

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 39.

NEW YORK, AUGUST 16, 1884.

NO. 999.

Financial.

AMERICAN
Bank Note Company,
142 BROADWAY, NEW YORK.

Business Founded 1795.
Incorporated under Laws of State of New York, 1858.
Reorganized 1879.

ENGRAVERS AND PRINTERS OF
BONDS, POSTAGE & REVENUE STAMPS,
LEGAL TENDER AND NATIONAL BANK
NOTES, of the UNITED STATES; and for
Foreign Governments.

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

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

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

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Show Cards, Labels, Calendars.
BLANK BOOKS OF EVERY DESCRIPTION.

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W. M. SMILLIE, TOURO ROBERTSON.
S. H. STAYNER, Treas.
THEO. H. FREELAND, Secty.

ASA P. POTTER, Pres't. J. W. WORK, Cashier.
Maverick National Bank,
BOSTON.

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

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

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Member N. Y. Stock Exchange.

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BANKERS AND BROKERS,
56 Broadway & 7 Exchange Court, N. Y.
Branch Office at the Everett House, Union Square
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BANKERS AND BROKERS,
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RENSSELAER WESTON.

STOCK BROKER.
Lansdale Boardman,
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Opposite Stock Exchange.

TROY, N. Y., 14 & 15 HALL BUILDING.
Private Wire to Troy.
Securities carried on margin. Interest paid on balances

Financial.

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

Members N. Y. and Philadelphia Stock Exchanges.

L. H. Taylor & Co.,

BANKERS,

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PHILADELPHIA.

Deposits received subject to check at sight, and
interest allowed on daily balances.
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Particular attention given to information regarding
Investment Securities.
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BANKERS AND BROKERS,

No. 24 Pine Street, New York.

Transact a General Banking Business

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Orders received in Mining Stocks, and in Unlisted
Securities. Collections made and Loans Negotiated.
Dividends and Interest Collected.
Deposits received subject to Draft.
Interest Allowed. Investment Securities a Specialty
We issue a Financial Report Weekly.

Branch Office, 320 Broadway.

Connected by Private Wire.
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FRANK F. DICKINSON, } and Mining Exchanges.

Hamilton & Bishop,

BANKERS AND BROKERS,

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(Members New York Stock Exchange.)

Accounts of Banks, Bankers and others received.
Interest allowed on Balances. A strictly Commission
Business in the purchase and sale of stocks and bonds.
Private Telegraph Wire to Albany, Troy, Syracuse,
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Special attention given to Securities for Investment.

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Member N. Y. Stock Exch.

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BANKERS AND BROKERS,

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STOCK BROKERS,

38 PINE STREET, NEW YORK.

Gilman, Son & Co.,

BANKERS,

No. 62 CEDAR STREET.

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

Financial.

Geo. K. Sistare's Sons,

16 & 18 Broad Street, New York.

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FIRST-CLASS INVESTMENTS.

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

Interest allowed on daily balances.

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HARRY C. LOGAN, MAYNARD C. EYEL,
HENRY H. DODGE, Washington, D. C.
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BANKERS AND BROKERS,

16 & 18 Broad Street, New York.

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Foreign Exchange, Bonds, Stocks and Miscellaneous
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Memb. N. Y. Stock Exch. Memb. N. Y. Stock Ex.

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Asiel & Co.,

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Drexel & Co., Drexel, Harjes & Co
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Issue Commercial & Travelers' Credits

IN STERLING.
AVAILABLE IN ANY PART OF THE WORLD.
And in France, in Martinique and Guadaloupe.
MAKE TELEGRAPHIC TRANSFERS OF MONEY

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

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ULSTER BANKING COMPANY,
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EDINBURGH, AND BRANCHES;

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

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

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

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

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C. J. HAMBRO & SON,
H. OYENS & SON, AMSTERDAM.
HOTTINGUER & CO., PARIS.

Kidder, Peabody & Co.,

BOSTON, MASS.

Cor. Wall and Nassau Sts., New York.

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

KOUNTZE BROTHERS,

BANKERS,

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CIRCULAR NOTES

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Chas. Unger & Co.,

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DEALERS IN FOREIGN EXCHANGE, GOVERNMENT AND OTHER INVESTMENT BONDS.

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

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Issue Letters of Credit for Travelers,

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SELIGMAN FRERES & CIE., Paris,
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Payable in any part of Europe, Asia, Africa, Australia and America.
Draw Bills of Exchange and make Telegraphic Transfers of Money on Europe and California.

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TRANSACT A GENERAL BANKING BUSINESS.
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Buy and sell GOVERNMENT, MUNICIPAL and RAILROAD Bonds.

Private telegraph wires to Providence and Boston.

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

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CHAS. J. TOWNSEND. Member N. Y. Stock Exchange

R. J. Kimball & Co.,

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Seventeen Years' Membership in the New York Stock Exchange.

ROBERT J. KIMBALL. ALFRED E. LOUNSBERY.

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Jameson, Smith & Cotting

STOCK BROKERS

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STOCKS, BONDS, GRAIN and PROVISIONS
bought and sold in New York and Chicago.
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BROADWAY AND WALL STREET, NEW YORK

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Southern Securities a Specialty.

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

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BANKERS AND BROKERS,

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New York.

R. T. Wilson & Co.,

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Bankers and Brokers.

John H. Davis & Co.,
BANKERS AND BROKERS,
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Members of New York & Philadelphia Stock Exchanges
PRIVATE WIRES TO:
PHILADELPHIA,
BALTIMORE,
YORK, PA.,
CHICAGO.

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STOCK BROKERS,
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Stocks, Bonds and U. S. Government Securities
Bought and Sold on Commission.
JAS. D. SIMONS. BEVERLY CHEW.
Member N. Y. Stock Exchange.
Member N. Y. Produce Exchange.

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Pondir & Co.,
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20 EXCHANGE PLACE, N. Y.,
Orders executed on the London and European
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Hatch & Foote,
BANKERS, No. 12 Wall Street, N. Y.
We make U. S. Bonds and Investment Securities a
specialty, execute orders in STOCKS and BONDS
for cash or carry the same on margin. We transact
a general BANKING business and ALLOW INTER-
EST on DEPOSITS. Branch Offices, connected by
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GREEN & BATEMAN,
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Stocks, Cotton and Foreign Exchange
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A. M. Kidder.

L. Co.

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Transact a General Banking Business, including
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COLLINS, BOUDEN & JENKINS,
-BANKERS-
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Purchase and sell on Commission GOVERNMENT
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classes of Securities dealt in at the NEW YORK
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and COMMERCIAL PAPER negotiated. Interest
paid on DEPOSITS, subject to check.

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McLellan
& Co.**
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55 Broadway, cor. Exchange Place, N. Y.
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TIES. INTEREST ALLOWED ON DEPOSITS
SUBJECT TO CHECK AT SIGHT.
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D. A. BOODY. C. W. McLELLAN, JR.
RUBEN LELAND.

P. W. Gallaudet & Co.
BANKERS,
UNITED BANK BUILDING,
Wall Street, Corner Broadway.
STOCKS, BONDS & COMMERCIAL PAPER.
Stocks and Bonds bought and sold on commission
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Randall & Wierum,
50 EXCHANGE PLACE,
Brokers in Railroad Stocks and Bonds,
GOVERNMENTS & FOREIGN EXCHANGE.
CRAS. K. RANDALL. OTTO C. WEIRUM
Member N. Y. Stock Exchange.

WM. M. EARL, Memb. N. Y. Stock Ex. U. H. STAYNER
A. H. DAYTON. Special.
A. H. MERE.

Earl & Dayton,
BANKERS AND BROKERS,
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New York.
STOCKS AND BONDS BOUGHT AND SOLD
STRICTLY ON COMMISSION.

Wood, Huestis & Co.,
31 PINE ST., NEW YORK,
BANKERS AND BROKERS,
SUCCESSORS TO
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Execute orders in all securities listed at the New
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FIRST-CLASS RAILROAD FIRST MORTGAGE BONDS
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DEALERS IN ALL KINDS OF
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SOUTHERN SECURITIES A SPECIALTY.

Howard Lapsley & Co.,
BANKERS AND BROKERS,
No. 24 BROAD STREET,
New York.

Foreign Bankers.

**De Twentsche
Bankvereeniging,**
B. W. BLIJDENSTEIN & CO.,
AMSTERDAM, - - - HOLLAND.
ESTABLISHED 1861.

Subscribed Capital, 8,000,000 - Guilders (\$3,200,000.-)
Paid-Up Capital, 7,871,100 - " (\$3,148,440.-)
Reserve Fund, 819,863 87 " (\$330,945.55)

Head Office, Amsterdam.
BRANCHES:
London-EXCHANGE & INVESTMENT BANK
B. W. BLIJDENSTEIN & Co.
Nos. 55 & 56 Threadneedle Street, E. C.
Rotterdam-DE WISSEL-en EFFECTENBANK.
Enschede-B. W. BLIJDENSTEIN, JR.
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Transact a general Banking and Commission Busi-
ness in Bills, Stocks, Shares, Coupons, &c.
NEW YORK CORRESPONDENTS:

Messrs. KNAUTH, NACHOD & KÜHNE

THE
Anglo-Californian Bank
(LIMITED).

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

Authorized Capital, - - - \$6,000,000
Paid-up Capital, - - - - 1,500,000
Reserve Fund, - - - - - 400,000

Transact a general banking business. Issue Com-
mercial credits and Bills of Exchange, available in all
parts of the world. Collections and orders for Bonds,
Stocks, etc., executed upon the most favorable terms.
FREDK F. LOW, } Managers.
IGNATZ STEINHART, }
P. N. LILIENTHAL, Cashier.

Narr & Co.,
AMERICAN BANKERS,
STUTTGART, GERMANY.

A. P. TURNER & CO.,
50 THREADNEEDLE STREET,
LONDON.
MEMBERS { New York Stock Exchange.
{ Philadelphia Stock Exchange.

Foreign Bankers.

THE
Railway Share Trust Co.
(LIMITED),

No. 4 BANK BUILDINGS
LONDON, ENGLAND.

Capital Paid Up, £971,360 Sto

DIRECTORS:

S. LAING, Esq., M. P., Ch

GENERAL HENRY HOPKINSON, C. S. I.
MALCOLM A. LAING, Esq.
JOHN HORATIO LLOYD, Esq.
JOHN PENDER, Esq., M. P.
SIR HENRY DRUMMOND WOLFE,
G. C. M. G., K. C. B., M. P
SIR CHARLES LAWRENCE YOUNG, Bart.
FRANCIS PAVY, Esq., Managing Director.

This Company undertakes the business of Trustee
to Loans of approved Railways, negotiates and
issues Loans on the London Market, acts as Agent for
Railways and other Corporations, either in the mat-
ter of payments of Interest on Loans, Dividends on
or Registration of, Stocks in London, or otherwise.

Cable Address-PAVY, LONDON.

THE

**Railway Debenture Trust
COMPANY (LIMITED),**

No. 4 BANK BUILDINGS,
LONDON, ENGLAND

Same Directors as the Railway Share Trust
Company (Limited).

CAPITAL PAID UP, with Surplus,
£1,956,410 Sterling.

The City Bank,
(LIMITED),
LONDON, ENGLAND.

Authorized Capital, - - - - £4,000,000
Subscribed Capital, - - - - 4,000,000
Paid-Up Capital, - - - - 1,000,000
Reserve Fund, £500,000.

HEAD OFFICE, THREADNEEDLE ST.

BRANCHES:

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

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

**Hong Kong & Shanghai
BANKING CORPORATION.**

CAPITAL..... \$7,500,000
RESERVE FUND..... 4,100,000
HEAD OFFICE, HONG KONG.

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

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

Bank of Australasia,
(INCORPORATED 1835.)

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

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

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

Solicit accounts and agencies of Banks, Railways Corporations, firms and individuals, upon favorable terms; also orders for the purchase and sale of Bonds, Shares, &c., &c., on Commission on the Stock Exchange.

Negotiate Railway, State and City Loans and Issue Commercial Credits available in all parts of the world.

Nederlandsch Indische
Handelsbank,
AMSTERDAM, HOLLAND.

ESTABLISHED IN 1863.

Paid-Up Capital, 12,000,000 Guilders (\$1,800,000 Gold.)

HEAD OFFICE IN AMSTERDAM.

Agencies in Batavia, Soerabaya and Samarang. Correspondents in Padang.

Issue Commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.

BLAKE BROTHERS & CO.,
AGENTS FOR NORTH AMERICA,

18 WALL STREET, NEW YORK.
23 STATE STREET, BOSTON.

Adolph Boissevain & Co.

BANKERS
AND

COMMISSION MERCHANTS,
AMSTERDAM, HOLLAND,

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

L. de Steiger & Co.,

BANKERS,

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Interest, Dividends, &c.

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DIVIDEND No. 72.

The regular Monthly Dividend—TWENTY CENTS per share—has been declared for July, payable at the office of the Company, San Francisco, or at the Transfer Agency, New York, on the 25th inst. Transfer books close on the 20th.
 LOUNSBERY & HAGGIN, Transfer Agents.

NORTHERN PACIFIC RAILROAD COMPANY.

TREASURER'S OFFICE, No. 17 BROAD ST., NEW YORK, August 14, 1884.
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 ROBERT LENOX BELKNAP, Treasurer

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 FROM SEVEN TO TWENTY.

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 A Special Department for Boys will open Sept. 24.

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

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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.

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

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 Providence, R. I., 13 Westminster St.
 Saratoga, N. Y., Grand Union Hotel.

THE Commercial & Financial Chronicle

AND
HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 39.

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The Chronicle.

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—On page 180 will be found the detailed returns, by States, of the National Banks, under the Comptroller's call of June 20, kindly furnished us by Mr. Cannon. Previous returns were published, those for April 24, in the CHRONICLE of June 11, 1884, page 704, those for March 7 in the issue of May 10, page 568.

THE FINANCIAL SITUATION.

The stock market has been quite featureless this week. Early prices and tendency partook of the character of last week's closing, but later on all values, though fluctuating daily, improved, and are now ruling pretty near full figures again. The change in the tone and tendency in the interval is due to no known cause; in fact, the slumpy market of the previous week and in the early days of this week was equally unexplainable so far as any change of facts which really affect one's estimate of the productiveness of railroad property is concerned.

And yet each day now that is favorable for crop development is a substantial gain. Many claim that too much importance is given to the prospective benefits of a single productive year. And that is true, if a general industrial cyclone is looked for as the result. To prevent immoderate hopes and subsequent disappointment, we have dis-

couraged the more extravagant anticipations. But it is too evident to need assertion, that the country's growth is through agricultural success, and that larger crops of cereals secured now than ever before, will prove a feature of decided significance. The Agricultural Department's report for August first, has been issued this week, and it confirms the very favorable outlook we have heretofore indicated; corn, wheat, oats, rye, &c., are all reported as very promising, the August average being seldom as high as now. Our own advices with regard to cotton continue quite satisfactory, except in Texas where the drought has only been partially relieved. It should be said however, that a larger yield than last year is probably assured in Texas now, though the full promise of earlier months cannot be attained. This week a slight frost is reported in the northwestern corn district. It has not probably done any harm, though it was sufficient to disturb the farmers, and to suggest to the enthusiasts that there is a full month yet before corn is made in that important section, and two months or more before the cotton crop will be placed beyond all doubt.

In the meantime general business has certainly improved somewhat, the tone of nearly all our markets being much better, and the distribution of goods having increased. It is stated also that collections are more prompt. The extensive shutting down of cotton mills at this juncture may produce an unfavorable impression upon those unfamiliar with the goods trade. It should be remembered, however, that it is simply a movement in anticipation of a larger cotton crop and lower prices for the raw material this year, inaugurated for the purpose of working off a portion of the stocks of goods accumulated in manufacturers' hands during late weeks of restricted consumption. It is believed that current demand will fully absorb the present capacity for production, and perhaps more than that, but with these old stocks hanging over the market, and with cotton cheaper—as it probably will be as soon as the new crop begins to move freely—prices of goods cannot respond to any increased inquiry. So nearly one-third of all our mills have temporarily closed, and if the design is carried out of stopping every alternate week for a time, its effect cannot fail to be wholesome.

The failure of The Wall Street Bank has been a prominent event of the week. It occurred on Monday, and would have had a decided, if not a disastrous, effect in the stock market had its condition become known only a few weeks since; but now our banks are so strong, and confidence in their ability to withstand any pressure is so entire, that it had very little influence. Possibly the event was known on Saturday as being inevitable, and caused the freer selling of securities and the depression on that day. Monday's market was certainly disturbed, though

very briefly, by the closing of the doors of the bank and by the unsavory developments connected with the disaster. Since then, the first shock having spent its force, it has had no effect on business in any department, but has simply, like the earthquake shock of the previous day, furnished material for surprise and wonder. The real facts are not yet disclosed, but enough is known to indicate that there has not only been official filching, but carelessness, or, it may be, culpable negligence, or both, in the management. To what practice or circumstances are we indebted in this country for such loose ideas of official and individual integrity as the failures of the last six months seem to indicate. Our May panic was virtually a moral panic, not strictly a financial one, and breaches of trust have become almost a daily development since that occurrence.

This growth in official faithlessness is probably the most unfavorable feature in the present situation, and its correction the most urgent need of the day. We wish more attention had been given to it at the Bankers' Convention held this week. The President, Mr. L. J. Gage, in his very able opening address, enumerated some of the safeguards that the banks must adopt to enable them to pass successfully through a panic and limit its area. Among other things he urged the maintenance of larger reserves and the liberal loaning of them in times of disturbance. We shall hope to refer more at length to some of his suggestions on a future occasion. But the point of most immediate interest in banking circles is to so revise business methods that these breaches of trust shall become impossible, and that panics may not arise or be exaggerated by disclosures of that description. We refer above to the fact that the origin of the late panic was moral rather than financial. The public (already suspicious and distrustful for reasons not necessary here to enumerate) was suddenly confronted with revelations of bank defalcations, deficiencies and rascality that removed the last vestige of confidence, and thus occurred that feeling of "unreasoning fear" to which President Gage alludes. As practical men, therefore, the problem before our bank managers is how to guard against a recurrence of such a state of things by a more perfect system of conducting a bank's business, by improved methods, better accounting, and protection against dishonesty and reckless and irregular management. Bankers themselves are most competent to deal with this question; Congress and the Legislature, which so frequently interfere, are not. It is to be hoped, therefore, that the present situation will everywhere result in new and self-imposed safeguards against rascality, so that such developments as we have lately suffered from need never be repeated.

Probably the arrivals of gold during the week (being indicative of a further movement later on), have had something to do with the better feeling prevailing in business circles. There has been received from London since our last 1½ millions, thus completing the consignments reported in transit, and making the total 1¾ millions since the beginning of the month. This gold was ordered out under conditions of the exchange market different from those now prevailing, but which are likely again soon to prevail; for, if nothing occurs to prevent, the offerings of futures drawn against cotton and breadstuffs shipments will very shortly afford a surplus of sterling bills. The past week the exchange market has been quiet but firm. The strength was in good part due to an advance in rates for money in the open market in London to 1¾ per cent, caused mainly by withdrawals of gold from the Bank for the Continent, it being thought likely that the Bank minimum will soon be advanced, with a view to check further withdrawals. Sterling was also influenced by the limited offerings of com-

mercial bills because of lighter exports of breadstuffs. It is possible that gold imports may not be large during the remainder of the month or in the early fall, because of the resistance offered by the Bank of England; yet it is quite probable that if this is the case, they may be increased later in the season and during the winter. Our foreign trade is likely to be favorable; and, furthermore, the country, and more particularly the Treasury, needs gold, and this requirement will be certain to have an influence in drawing it hither.

Central Pacific has made a new departure, and furnishes us this time with a monthly statement of both earnings and expenses, where formerly merely a return of the approximate gross receipts alone was given out. We understand that this is part of a plan by which all the roads under Mr. Huntington's control will hereafter supply similar information regularly each month. The step is, we think, a very wise one, and will in the end result, we are sure, in much practical good to the properties affected. Nothing is so marked in the present situation of affairs as the entire want of confidence that the public feel in railroad management, and nothing can do so much to remove this feeling of distrust and doubt as open dealing with stockholders and investors. A few years ago the public were willing to buy railroad securities upon the mere promise of the directors that the purchase would yield a large return in the future. Now blind faith has given place to suspicion, and buyers want facts to base their purchases upon. We can fancy that it required some courage in the Huntington management to inaugurate the change at this time, for the showing which the *Central Pacific* is enabled to make in the return for the month of June now furnished is not a favorable one. On the contrary, it is quite unfavorable. This will be seen from the following comparison with the three preceding years.

CENTRAL PACIFIC.	1884.	1883.	1882.	1881.
<i>June.</i>	\$	\$	\$	\$
Gross earnings.....	1,943,218	2,129,226	2,229,103	2,159,381
Operating expenses....	1,402,433	1,270,269	1,348,453	1,147,356
Net earnings.....	540,780	858,957	880,652	1,011,525

Thus both gross and net earnings are smaller than in any other year given. The loss in net, however, is particularly heavy, the total of the same having steadily declined since 1881, and being only \$540,780 this year, against over a million in the latter year. Whatever may be said of the decline in net earnings in 1883 and 1882—and lower freight rates were probably a principal cause, in raising the ratio of expenses—there is no doubt that in June of the present year the road had to contend with serious drawbacks, which materially reduced results. Like the *Atchison Topeka & Santa Fe*, to which we alluded last week, the *Central Pacific* suffered greatly from floods along a portion of its lines, and these while they diminished business, through the interruptions occasioned, at the same time increased the cost of operating and caused a great diminution in the net.

East Tennessee Virginia & Georgia figures of earnings and expenses have been furnished us for the months of May and June, which complete the company's fiscal year. There will be the more curiosity to see how the results for the year have turned out, because of the commendable action with reference to the company's finances taken by the managers about two months ago. In the dark days of May and June, when it was so difficult for railroad companies to borrow money and to carry floating debts, and when the managers of so many of them were announcing to their security holders defaults of interest, funding propositions, assessments, etc., the managers of the *East Tennessee* met and determined not only to pay the interest

maturing on the funded debt, but to assume themselves almost the whole of the floating debt, and take therefor plain debenture bonds at full face value, without any discount whatever. Action of this kind is quite exceptional, and evinces no little faith in the success of the enterprise. We give below the company's gross and net earnings monthly, for each of the last two fiscal years.

Month.	Gross.		Net.	
	1883-84.	1882-83.	1883-84.	1882-83.
July.....	\$311,784 13	\$243,525 01	\$137,345 48	\$82,232 97
August....	362,564 90	289,286 78	178,048 28	114,022 47
September..	394,434 47	320,358 49	204,931 78	125,063 26
October.....	455,592 60	386,215 02	236,476 22	130,223 41
November...	409,664 72	360,736 38	183,815 72	126,598 51
December...	374,941 55	311,341 50	131,305 80	127,005 44
Total 6 mos.	\$2,398,985 37	\$1,911,464 09	\$1,072,063 28	\$755,745 06
January.....	317,987 77	323,211 42	77,936 97	78,817 98
February....	320,391 77	312,522 01	114,793 29	90,343 61
March.....	331,108 83	339,151 37	148,230 75	154,411 35
April.....	291,518 67	272,321 87	98,171 82	88,518 37
May.....	295,460 80	283,156 54	99,761 43	101,721 67
June.....	307,810 09	304,896 70	88,966 30	123,403 97
Tot. 12 mos..	\$4,173,263 30	\$3,776,754 00	\$1,699,925 84	\$1,393,052 01

Here we find a gain of about \$400,000 in gross earnings and \$300,000 in net over the previous fiscal year, which is a very satisfactory showing, considering that the yield of cotton, upon which Southern roads are so largely dependent, was very much reduced last season. It will be noticed that almost all the gain in gross, and more than the whole gain in net, occurred during the first half of the year. The reason for the less favorable return during the second half of the year is directly traceable to the cotton crop, for it was in this period that the shortage was particularly felt. To show the difference between the cotton movement in the two years we need only contrast the receipts of the staple at two such points as Savannah and Norfolk. At the latter the receipts for the six months ended June 30, in 1884, were 145,969 bales, while in the corresponding six months of 1883 they had been 299,136 bales, and at the former they were 111,791 bales, against 232,862 bales. The figures above, however, exhibit no marked falling off in net for any month except the last—June—for which the total is given at \$88,966 this year, against \$123,494 in 1883, although gross earnings are reported at \$307,810, against only \$304,897 in June, 1883. We know no reason why expenses should increase so heavily independently of a growth in traffic. From the fact, however, that the approximate figures of earnings for June last year were originally reported at only \$260,000—that is, \$44,000 less than the actual figures turned out to be—and remembering that June is the last month of the company's fiscal year, we are inclined to think that in that period last year some item of miscellaneous income which swelled gross earnings, without adding anything to expenses, was embraced in the total, and that this item counted for much less, or very little, in the corresponding month of this year. Even, however, with the reduced net for June, the total for the twelve months is nearly \$1,700,000—actually \$1,699,925 84—showing that the company earned more than enough to take care of its fixed charges. These fixed charges were estimated a short time ago by the company at \$1,473,121, including in this interest on the floating debt then outstanding, which has now been taken up by the debenture bonds. If in addition to this we allow \$74,767 for taxes, the same as paid last fiscal year, we find the total requirement somewhat less than \$1,550,000, on which basis the earnings above of \$1,699,926 would leave a surplus of about \$150,000.

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

	Aug. 11.		Aug. 12.		Aug. 13.		Aug. 14.		Aug. 15.	
	Lon'd'n prices.*	N.Y. prices.								
U.S. 4s. 6c.	119-02	120	119-55	119-1/2	119-31	119-1/2	119-31	119-1/2	119-67	119-1/2
U.S. 4 1/2s.	111-91	112 1/2	111-91	112 1/2	...	...	111-04 1/2	112 1/2	111-00 1/2	112 1/2
Erie.....	15-30	15 1/2	15-15	15 1/2	15-52	15 1/2	15-61	15 1/2	16-61	16 1/2
2 1/2 con.	59-41	59 1/2	58-92	59 1/2	59-17	59	59-41	60 1/2	61-71	60
Ill. Cent.	128-28	127 1/2	128-28	128	128-52	128 1/2	128-13 1/2	126 1/2	...	...
N. Y. C.	105-12	108	104-7 1/2	104	105-48	105 1/2	106-94	107 1/2	106-94	106 1/2
Reading	13-58 1/2	27	13-82 1/2	27 1/2	13-82 1/2	28 1/2	13-82 1/2	28 1/2	13-94 1/2	28
St. Paul.	84-90	83 1/2	83-78	83 1/2	84-90	84 1/2	86-03	86 1/2	86-08	85 1/2
Can. Pac.	44-62	43	44-62	44	44-86	44 1/2	45-10	44 1/2	45-50	46 1/2
Exch'ge, cables.	4-85		4-85		4-85		4-85		4-85	

* Expressed in their New York equivalent.

† Reading on basis of \$50, par value.

‡ Ex-Interest.

Brokers' balances at the Stock Exchange are unchanged, and the rates range from "flat" to 2 per cent per annum. The banks are buying first-class commercial paper a little more liberally, but as yet they are not inclined to deal in single-named paper. There does not appear to be any special demand from the interior, and country banks do not yet report any marked inquiry for funds for crop purposes. Probably as soon as the harvest is ended and the grain is threshed the demand for money to move the staple will become more urgent. 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. 15, 1884.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$1,488,000	\$334,000	Gain. \$654,000
Gold.....	.....	\$260,000	Loss. 200,000
Total gold and legal tenders.....	\$1,488,000	\$1,034,000	Gain. \$454,000

* \$185,000 of this transferred in the shape of silver certificates by a deposit of gold in the Sub-Treasury.

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement, the banks have lost \$600,000 through the operations of the Sub-Treasury, and have gained \$500,000 by imports of gold (received by the Assay Office last week but paid for this week). Adding these 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. 15, 1884.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,488,000	\$1,034,000	Gain. \$454,000
Sub-Treas. operations & gold imp'rts	500,000	600,000	Loss. 100,000
Total gold and legal tenders.....	\$1,988,000	\$1,034,000	Gain. \$954,000

The Bank of England reports a loss of £226,837 bullion for the week. This represents £150,000 sent abroad, and £76,837 to the interior. The Bank of France gained 788,000 francs gold and 1,963,000 francs silver, and the Bank of Germany, since the last report, has lost 3,463,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	August 14, 1884.		August 16, 1883.	
	Gold.	Silver.	Gold.	Silver.
Bank of England	23,442,672	.....	23,237,295	.....
Bank of France	42,025,669	40,835,202	39,461,925	41,367,465
Bank of Germany	7,689,000	23,067,000	7,600,750	22,802,250
Total this week	73,157,341	63,905,202	70,302,973	64,169,715
Total previous week	73,254,667	63,532,688	69,937,141	64,256,200

The Assay Office paid \$169,561 through the Sub-Treasury during the week for domestic bullion, and \$490,275 for foreign bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Dollars.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Aug. 9 ..	\$593,772 96	\$9,000	\$75,000	\$272,000	\$237,000
" 9 ...	469,953 24	5,000	44,000	156,000	265,000
" 11 ...	338,502 94	4,000	50,000	74,000	231,000
" 12 ...	438,133 15	6,000	72,000	175,000	184,000
" 13 ...	303,653 42	9,000	51,000	91,000	153,000
" 14 ...	705,043 86	14,000	143,000	674,000	173,000
Total	\$2,809,363 57	\$47,000	\$335,000	1,142,000	\$1,243,000

CHICAGO & NORTHWESTERN AGAIN.

The following is an extract from a communication called forth by our article of last week reviewing the recent report of the Chicago & Northwestern Company. The writer arrives at such an evidently unfavorable conclusion that it may be worth while to see how far the position he assumes is justified, and whether or not his premises are correct.

Editor Financial Chronicle:

DEAR SIR—I have been interested by your analysis of the Chicago & Northwestern report for the past year in your issue of August 9. The prospects of future earnings and the probable rate of future dividends are, of course, the points of interest to investors and speculators alike. At present the situation is somewhat complicated by the purchase of the Blair system of roads. I think a fair idea of future prospects may be obtained by submitting last year's actual earnings—the largest gross earnings in the history of the company—to the test of the charges for interest and dividends as they will be under present circumstances, of omitted leases and increased issues of bonds and stocks.

On page 5 of the company's annual report for the past year the earnings are stated as follows:

Gross earnings.....	\$25,020,824
Operating expenses	\$14,458,336
Taxes.....	672,621
	— 15,140,957
Net receipts	\$9,879,667
From which deduct—	
Interest on \$30,178,500 bonds, page 46	\$5,092,025
Rental Des Moines & Minn. RR., page 5.....	71,516
Sinking funds on bonds, page 5.....	83,000
	— 5,246,541
	\$4,633,126

On page 24 the following issues are mentioned in payment of the Blair system of roads:

Bonds assumed, \$11,149,000, which at 6 per cent require for annual interest	\$368,978
Five per cent debentures, \$1,968,000	98,400
	— 767,376
Leaving for dividends on stock.....	\$3,865,750
\$22,323,900 preferred stock, page 6, requires for dividend, at 8 per cent.....	\$1,785,912
\$16,608,460 common stock, page 6, plus \$1,757,500 issued to Blair roads, page 24, \$31,365,900, at 7 per cent.....	2,195,613
	— 3,981,525
Deficit.....	\$115,775

NEW YORK, August 12, 1884.

STOCK EXCHANGE.

Perusal of the above and of the subsequent portions of the letter which we omit for want of space, makes it clear that the author has a strong bias; he is bound to make the case as bad as he can. Yet his figures are all correct, and to give them additional weight he sustains them by repeated references to the company's report. It has been said that figures can be made to prove anything, but if that be so, the trouble is not with the figures themselves; it is in their isolated or disconnected use, or in putting them together in an erroneous way. Our correspondent states the facts correctly, but he states them only partially. He omits to mention several important items that put an entirely different phase upon the showing. Perhaps he is no more to blame for this than the company's report, which fails to supply him with the details, and lacks clearness. No one certainly could controvert his position by relying merely upon the report for information; certain other facts and data are necessary, and these the report mentions only casually and incidentally (without particularization) or does not mention at all.

In the first place, then, the charge for interest on the company's own debt is figured by our correspondent at \$5,092,025, being the interest on the debt outstanding at the beginning of the current fiscal year. But can that item be used alone? During the late fiscal year the company paid out only \$4,527,235 for interest, according to the report, and yet taking the debt at the beginning of that year (including the full ten millions of debenture bonds put out for the Omaha purchase) the call for interest should have been \$4,969,150, besides any additional amount that matured on the new debt put out (\$2,570,000) in the twelve months. This discrepancy is nowhere explained in the report, and our correspondent apparently has not noticed it. It is important, however, in its bearing upon the results of the present year. We think the difference

is accounted for by the fact that the company gives only the net amount of interest paid, while calculations based on the debt outstanding give the gross amount. How else can we account for the dividends which the Northwest received on its holdings of Omaha preferred stock? The 53,800 shares held by it yield \$376,600 per annum. What becomes of this large income, if it be not used in part offset to the interest on the company's debt? And if it was so used in the late fiscal year, why not again in the present year? Evidently here is a very large item that the writer of the above has overlooked, and does not allow for at all in his calculations. That the company's report is equally silent on the same point, is simply proof that the report is not so complete in its details as it should be, and thus leads those ill-informed into serious errors. As far as our correspondent is concerned, we may here rest this part of the case, but as far as the company is concerned, we would ask were there not other sources of income in the late year that were used in the same way. For instance, \$831,000 of the company's bonds matured and were replaced (per report) by the same amount of "Chicago & Northwestern consolidated sinking fund bonds, maturing in 1915." These latter command in the market a premium of over 30 per cent. The question is, what disposition was made of the \$250,000 premium that the sale of the bonds must have realized. The matter is not even alluded to in the report. Of course we have not the remotest idea that the money has not been satisfactorily accounted for, but the managers should certainly have given full information on the point. The item was brought into the accounts somewhere, and security holders have a right to know where.

Another error of our correspondent is, that after making full allowance for charges on increased mileage, he does not make any allowance for increased earnings to result from the inclusion of roads heretofore not included. That is a serious omission. The lines purchased embrace 906 miles of road, of which 488 miles comprise the Iowa system and 418 miles the Nebraska system. The Iowa system has long formed part of the Northwest, and from it, therefore, there will of course be no earnings to add on. But the Nebraska system has been separately operated, and its earnings never included in those of the Northwest. Whatever net, consequently, this system may make will be just so much additional to the Northwest's own net. In the calendar year 1883 we see the Sioux City & Pacific (under which title the Nebraska lines are operated) earned \$1,246,453 gross and \$422,346 net. Against the latter there were of course charges for interest and rentals, but they are not to be taken out in the present computation, because they are allowed for above in figuring the charge on the 11 millions debt which the Northwest has assumed on this system and the Iowa system together. In addition to the net on the Sioux City & Pacific, we have also about \$100,000 more which the Fremont Elkhorn & Missouri Valley (leased to and operated by the Sioux City) received from connecting roads and miscellaneous sources, not counting in this the rental from the lessee, which would in that amount diminish the net of the Sioux City. Taken together this would give a net income from the Nebraska system of over half a million dollars, but we are free to say that it is very difficult to determine just what the amount will be the coming year. It is quite likely that it will be much less. The matter is greatly complicated by various drawbacks and allowances heretofore in vogue between the different lines. Besides, the net of the Sioux City & Pacific in 1883 appear to have been unusually large, for in 1882 they were reported at only \$123,218. It is clear, however, that the

system will yield some income to the Northwest, and that is the point that should be borne in mind. The distinction between the Iowa part of the Blair system (already included in earnings) and the Nebraska part (not so included even now) is a very essential one, and the report is faulty in not clearly bringing it out.

FOREIGN FIELDS OF ENTERPRISE.

We showed by the foreign trade statistics two weeks since that this country already has a commerce with the countries south of us on the American continent by no means inconsiderable, and not contemptible in comparison with that of England and France. It is quite equal to that of our rivals in point of variety, and, excepting a few great classes of articles like textiles, iron manufactures, boots, hats and clothing, it is equal also in amount. But these are very important exceptions. Indeed, they constitute the great bulk of goods which any people like those of Central and South America buy of countries wherein the arts are carried to the highest point of perfection. Yet two facts which are highly significant are these: that we do sell some of each class of these goods in every one of the southern republics; and that in those countries is to be found not only our best present, but our best prospective foreign market for manufactures. To Great Britain and to Europe generally we can sell grain, cotton, provisions, tobacco and petroleum; but we can scarcely expect, under any circumstances or under any fiscal system, to be able to compete with them in their own markets with woven goods or with coverings for the head and feet. We can supply such articles to Canada, to the West Indies, to Mexico and Central and South America, to Australia, and perhaps ultimately to China and Japan.

The practical question is, how shall we set about it? The question is very easily answered—cultivate it. Even under our present tariff system, in some departments of trade the only apparent difficulty lies in persuading business men to engage in enterprises which, although they promise sure rewards, are open to the objection of being prosecuted at a distance, and which require tact and energy, and above all pluck and persistence, for their success. The way to get business in Cuba or Brazil is to seek it. That is the method which is employed by our merchants for the Canadian trade, and it is highly successful. Without any reciprocity treaty, and laboring under all the disadvantages which the tariff, both American and Canadian, impose, the imports into Canada from the United States rarely fall more than five per cent in value below those from Great Britain, and in some years they exceed the latter.

It is evident, however, that what is done to extend American trade in the Dominion can be done for the trade of the West Indies and South America only with important modifications. There would be little gained by sending commercial travellers to Havana or to Rio Janeiro for the purpose of obtaining orders. Business is conducted in the Spanish American countries in ways different from ours. There is no difficulty in dealing with Canada, where American trade customs largely prevail. What is to be done is to conform to the customs of other countries, and not to attempt to supersede them with our own customs. In order to do this it is essential that persons be sent to the trade centres that may be deemed worthy of cultivation, and left there. That is, to say, Americans must establish foreign houses, and place them in charge of active, intelligent and pushing agents. A Boston firm demonstrated, a few years ago, what could be done in this way in the creation of a trade in cotton goods at Valparaiso. The effort ceased, to be sure, and the trade is now extinct; but the cause of the apparent failure had

in it nothing discouraging to the enterprise. On the contrary, the trade was successful and profitable as long as it was carried on.

Were it regarded as desirable to make a serious attempt to build up a trade in manufactured goods in one or several of these countries, there are many practical methods of proceeding. It might be done by individual effort, or by combinations, or by trading companies. For example, there is no doubt that we can undersell the world with our boots and shoes. Nothing is more unlikely than that the Massachusetts shoe trade will undertake the creation of a business with South America, but nothing is more certain than that if the enterprise were taken up in the right way it would be highly successful. An intelligent agent sent out to study the wants and the trade of the Argentine Republic, to describe the goods in use, and then to place orders and dispose of the boots when they arrive, is a suggestion which might be applied to other trades and to other countries. This is not precisely the method which British merchants adopt, but it contains the essential parts of their system, namely, an adaptation of the seller to the wants of the buyer, and an effort on the part of the seller to find a buyer.

The Government can aid the efforts of merchants in a very practical and useful way by improving the consular system; that is to say, chiefly by improving the quality of foreign consuls. Of late years the State Department has indicated a useful service to American commerce which consuls can perform, by requiring trade reports. These reports have been remarkably good, considering the manner in which consuls, as well as foreign ministers, are selected. Were the service to be made permanent in a measure, with promotion to more important posts as an incentive to good work in subordinate positions, and with a total abandonment of the idea of using consulates to reward party zeal or to console defeated candidates for the loss of offices, the effect would be most happy. To say that the qualities which, in the opinion of a local politician, fit him to "run for Congress," are not necessarily those which designate him to be the trade representative of his country in a foreign port, is to state an obvious truth very mildly. Now that questions of foreign trade seem to have some chance of consideration in Congress, we trust that the attention of the State and Treasury departments will be directed to devising a new and more satisfactory organization of the consular service. Granting that it is not absolutely bad as it is, the opportunity for making it better requires no argument.

American enterprise should surely seek foreign markets; not merely with the purpose of disposing of an occasional surplus of goods which temporary over-production or under consumption leave undisposed of, but for the permanent supply of great populations which are to be clothed, fed and transported from place to place. These markets are limitless. As civilization extends into new countries and new regions, the demand for articles which we can supply grows constantly large. But unless our merchants become pioneers in furnishing such articles, they will find the field occupied when they undertake to enter. There can be no better time than the present, when business is dull and prices are low, to begin the enterprise vigorously.

FRANCE AND CHINA.

As time advances, the situation as between France and China becomes more complicated and more alarming. The rumors for a couple of days were of a doubtful character. For a time it seemed as if the difficulty were to be

brought to a peaceful conclusion, China having consented to pay an indemnity of four million dollars for the alleged violation of treaty pledges at Langson. This news was followed by the announcement that France had bombarded Kelung in the island of Formosa. The later news has been fully confirmed; and now we have France and China, after many months of fruitless negotiation, virtually at war. That France has actually occupied the island has been denied; but it is no longer doubtful that Kelung has been bombarded, that the war material of the place has been destroyed, and that the French are masters of the port, the town and the valuable mines of the neighborhood. The port is blockaded; and the French Admiral awaits the reply of the Chinese Government to M. Patenatre's demands.

It is certainly difficult with our present information to arrive at a satisfactory conclusion regarding the right and the wrong in this matter. At the close of the Tonquin affair there was a feeling of relief when it became known that France was disposed to rest contented with her conquests and to forego all claims for indemnity. This pleasing dream was dispelled by the announcement that the Chinese soldiers had wantonly attacked the French at Langson, and had there violated the treaty of peace. The French claim that the Chinese were the aggressors in the affair. The Chinese, on the other hand, claim that the French were the first to attack, and that they thus provoked retaliation. The present difficulty turns entirely on the question which is thus raised: which was the original offender at Langson? Were the French the first to strike or was it a wanton and revengeful assault made by the Chinese? If the French were the aggressors in the premises, the demand for indemnity is as insolent as it is unjust. If the Chinese, on the other hand, were the aggressors, France has a perfect right to teach China, by means of a money indemnity, the sacredness of a truce and of treaty arrangements generally. The truth in the matter is not affected by the fact that China consented to the demand of France, made a promise to pay, and then drew back. To promise and not to fulfil is certainly suggestive of Eastern cunning and want of good faith. But we have a right to suppose that the Chinese Government may have had in the interval some fresh light or some sound advice. It is not improbable, therefore, that China's later action rests on a sounder basis of reason than that implied in her promise to pay.

It does not speak well for France that she so stubbornly refuses to allow the question of responsibility in the matter to go before an umpire. China, it is understood, is perfectly willing to submit the case to the judgment of the American Minister at the Court of Peking. In proposing this course, it is believed she is thoroughly honest and in earnest. It is natural for a great military power like France to refuse to be dictated to, and especially in the hour of victory. But the interests of peace are of such paramount importance, a just and impartial judgment is so certain, and the advantages to be secured, if the judgment should be in her favor, are so numerous, that France could well afford to leave the case in the hands of the American Minister. If France should persist in refusing to take such a course, and should thus force hostilities, she may find that she has involved herself in very great and very serious difficulties, while she will be certain to lose the moral sympathy and support of all the great commercial nations. The impression already prevails that the persistent attempt which the French are making to extort money from China is unjustifiable; and the sudden change of front which China has made and her stubborn refusal to yield to the demands of France, it is

believed, are the result of encouragement received from both Great Britain and Germany.

It is not to be denied that the Chinese soldiers were perfectly justified in maintaining the *status quo* until they were officially notified that the agreement to evacuate Tonquin had been signed by both parties to the treaty. It was not until some weeks after the repulse of the attack on Langson that France sanctioned the compact. There does, therefore, seem to be some inconsistency in the ground taken by the French Government and by the officials on the spot, that the Chinese were bound to observe a compact which, if we rightly understand the situation, did not yet exist. All this would be cleared up by an umpire; and it is the existence of doubt on points of such importance that renders the reference of the case to some impartial judge an absolute necessity, if the ends of justice are not to be frustrated. If France is in the right, she has no reason to fear the result of such reference. If in the wrong, she will only aggravate that wrong by persisting in the course on which she has entered; and, what is worse, she may find herself in open antagonism with Great Britain, with Germany, and even with the United States.

It is this last aspect of the situation which is the most alarming. The China trade is of the utmost importance to all the commercial nations, our own included. It was not created without time and labor and sacrifice; and not one of the nations mentioned can see it disturbed with feelings of indifference. A war between China and France would seriously block that trade while it lasted, and it would have the certain effect of re-kindling native prejudice against foreigners. If China will not yield, and if France carries out her threat, war must be the result. But, as we have already said, the great commercial powers cannot look on with indifference. Interference must come sooner or later. Better that it should come at once, and that pressure be brought to bear upon France without delay, so as to induce her to submit the case to some disinterested tribunal.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Aug. 1.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12·4 @ 12·4½	Aug. 1	Short.	12·10
Amsterdam	Sight.	12·1¾ @ 12·2¾	.....	.....	.....
Hamburg	3 mos.	20·56 @ 20·60	.....	.....	.....
Berlin	"	20·56 @ 20·60	Aug. 1	Short.	20·41
Frankfort	"	20·56 @ 20·60	Aug. 1	"	20·41
Vienna	"	12·30 @ 12·35	Aug. 1	"	12·16
Antwerp	"	25·37½ @ 25·42½	Aug. 1	"	25·18
Paris	Checks	25·13¾ @ 25·18¾	Aug. 1	"	25·14½
Paris	3 mos.	25·33¾ @ 25·33¾	.....	.....	.....
St. Petersburg	"	25·16 @ 25·8	Aug. 1	3 mos.	24·32
Genoa	"	25·40 @ 25·45	.....	.....	.....
Madrid	"	46¾ @ 46¾	Aug. 1	3 mos.	47·60
Cadiz	"	46¾ @ 46¾	.....	.....	.....
Lisbon	"	51½ @ 52	.....	.....	.....
Alexandria	.....	.....	.....	.....	.....
Constant'ple	.....	.....	.....	.....	.....
New York	.....	.....	Aug. 1	Tel. tr.	4·84½
Bombay	60 dys.	1s. 7½d.	Aug. 1	"	1s. 7½d.
Calcutta	"	1s. 7½d.	Aug. 1	"	1s. 7½d.
Hong Kong	.....	.....	Aug. 1	4 mos.	3s. 9d.
Shanghai	.....	.....	Aug. 1	"	5s. 2½d.

[From our own correspondent.]

LONDON, Saturday, Aug. 2, 1884.

There seems to be a larger amount of business in progress, which is a satisfactory feature at the present time of the year. Holiday-making chiefly engages attention, and it will be in active operation during the next few weeks. The weather, after the recent fall of rain, is very brilliant, the heat being almost tropical. We are having, in fact, glorious harvest weather, and may expect that a large quantity of grain will be cut next week. There is every prospect of the present weather continuing, and it is in consequence reasonable that we should look forward to a good average production.

There has during the last few days been some improvement

in the demand for money, the rate of discount for three months bills being $1\frac{1}{8}$ to $1\frac{1}{4}$ per cent. The increase in the export inquiry for gold has been the leading cause of this, rather considerable amounts having been taken for the United States and Canada, chiefly, it is understood, for the latter country. As regards short loans, the rate of interest remains about the same, viz., $\frac{1}{2}$ per cent.

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 if 7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		
June 27	1 1/8	1 1/8	2	1 1/8	2	2 1/4	1	1	1 1/4-1 1/2
July 4	1 1/8	1 1/8	2	1 1/8	1 1/2	2 1/4	1	1	1 1/4-1 1/2
" 11	1 1-18	1 1/8	1 1/2	1 1/8	1 1/2	2 1/4	1	1 1/2	1 1/4-1 1/2
" 18	1 1/8	1 1/8	2	1 1/8	1 1/2	2 1/4	1	1 1/2	1 1/4-1 1/2
" 25	1 1/8	1 1/8	2	1 1/8	1 1/2	2 1/4	1	1 1/2	1 1/4-1 1/2
Aug. 1	1 1/8	1 1/8	2	1 1/8	1 1/2	2 1/4	1	1 1/2	1 1/4-1 1/2

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

	1884.	1883.	1882.	1881.
Cr. on London excl. Bank post bills.....	25,988,700	26,438,790	27,296,050	27,667,525
Public deposits.....	5,097,128	4,419,488	3,817,101	4,161,431
Other deposits.....	26,629,985	22,935,716	26,404,545	27,259,056
Govt. securities.....	13,579,571	11,964,368	14,319,251	15,885,260
Other securities.....	22,122,924	21,324,094	22,877,520	20,371,856
Res'v. of notes & coin	14,122,614	12,250,197	11,213,842	13,329,169
Coin and bullion in both departments..	21,361,344	22,923,987	22,759,892	23,216,694
Proportion of reserve to liabilities.....	41 1/2 p. c.	44 3/4 p. c.	36 3/4 p. c.	42 1/2 p. c.
Bank rate.....	2 p. c.	4 p. c.	3 p. c.	2 1/2 p. c.
Consols.....	100 7/8	93 3/8	99 3/8	101 1/8
Eng. wheat, av. price	37s. 1d.	42s. 1d.	50s. 0d.	47s. 1d.
Clearing-House ret'n.	112,275,000	118,730,000	139,339,000	124,795,000
Mid. Upland cotton..	6 1/4	5 1/8	7	6 3/4
No. 40 mule twist ..	9 1/4	9 1/2	10 1/4	10 1/2

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 31.		July 24.		July 17.		July 10.	
	Bank Rate.	Open Market						
Paris.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Berlin.....	4	2 1/2	4	2 1/2	4	2 1/2	4	2 1/2
Frankfort.....	—	2 1/2	—	2 1/2	—	2 1/2	—	2 1/2
Hamburg.....	—	2 1/2	—	2 1/2	—	2 1/2	—	2 1/2
Amsterdam.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Brussels.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Madrid.....	5	5	5	5	5	5	5	5
Vienna.....	4	3 1/2	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg..	6	5	6	5	6	5	6	5
Copenhagen....	4	4	4	4	4	4	4	4

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

Gold.—With a continuance of orders prices have been well maintained. The Bank has sold in bars, £40,000 for India, £33,000 for Paris and £150,000 in sovereigns, for Canada. The total received is £37,000, in coin, from South America. The imports are £11,500 from Australia, £39,000 from West Indies, £30,200 from River Plate—total, £80,700. The exports by the Peninsular & Oriental steamers amount to £95,000.

Silver has slightly hardened since our last, and the arrivals by the Royal Mail and Pacific steamers were sold at 50 1/2 d. To-day, with rather firmer rates from India, we quote 50 1/2 d. The imports are: £53,700 from New York, £29,200 from West Indies, £12,000 from Chili—total, £121,900. The Peninsular & Oriental steamers take altogether £168,500 to India.

Mexican dollars to the amount of £79,700 came to hand by the "Moselle," and these were sold at 50 3/4 d., a slight reduction on previous rates, and we give this as to-day's quotation. The Peninsular & Oriental steamship "Shaonon" takes £101,500 to China and the Straits.

The quotations for bullion are reported as follows:

	Price of Gold.		Price of Silver.	
	July 31.	July 21.	July 31.	July 21.
Bar gold, fine....oz.	77 10	77 10	50 1/2	50 1/2
Bar gold, contain'g 20 dwts. silver...oz.	77 11 1/2	77 11 1/2	51 1/2	51 1/2
Span. doubloons...oz.	.....	.....	54 1/2	54 1/2
S. Am. doubloons...oz.	.....	.....	50 1/2	50 1/2
U. S. gold coin....oz.	.....	.....	.....	.....
Gr. gold coin....oz.	.....	.....	.....	.....

The new financial operations of the week consist of the following: Croydon Corporation irredeemable $3\frac{1}{2}$ per cent stock—an issue of £400,000 at a minimum price of £97 per cent; Oude & Rohilcund Railway $3\frac{1}{2}$ per cent debentures—£500,000 guaranteed by the Secretary of State for India; Southern Counties Dairy Farm Association, with a capital of £50,000 in £5 shares. A prominent feature on the Stock Exchange has

been that several failures have taken place. The tone of the markets is very irregular, and can be scarcely depended upon from day to day.

As is usual at this period of the year, the grain trade is much occupied with the harvest prospects both here and abroad. As far as the wheat trade is concerned the prospect in Europe has been excellent ever since the commencement of the season, the principal drawback being that the winter was much too mild. Notwithstanding its mildness, there was a remarkable freedom from excessive moisture, and it was also looked upon as an encouraging feature that at no period was the plant in so advanced a stage of growth. It appears also to be generally admitted that the plant was well rooted, and fully capable of resisting any ordinary adverse conditions. It has not had, however, to encounter difficulties, the most serious having been the heavy rains which we have had of late, and which have beaten down the crops in several districts. The fall of rain, which seems to have been unequally distributed, has nevertheless been of substantial benefit. Had no such event occurred our pastures would have been bare, and great difficulty would have been experienced in providing a sufficient amount of food for our flocks and herds. The later-sown crops, which at one period promised to be quite indifferent, have much improved, and if, as seems to be probable, we have now returned to settled weather, there is no reason why we should not secure a good general harvest. On the Continent the weather has been almost precisely what it has been here. Harvest work is now very general in the central districts of Europe, but there is, as usual, uncertainty with regard to the result. It is nevertheless pretty generally admitted that the result is likely to be far from disappointing, and that the yield of cereal produce will exhibit an increase over last season. The fact that this season's production cannot be otherwise than large, keeps the trade in a very quiet condition. The tone is not actually dull, but during the last few days millers have operated with great caution, as they are beginning to feel convinced that there is no prospect of any rise in prices. To maintain their stocks at a satisfactory working point is considered to be a judicious course to pursue under existing circumstances. The shipments of grain to the ports of western Europe from the United States and Russia are considerable, but it is expected that they will fall off as soon as farmers find themselves in a position to thresh freely and to forward more liberal supplies.

The quantity of wheat and flour afloat to the United Kingdom has increased to the extent of about 100,000 quarters, the total being 1,827,000 quarters, against 1,623,000 quarters last year. The quantity of Indian corn afloat is 254,000 quarters, against 301,000 quarters in 1883. Latest advices from France state that the weather has been variable, but that during the last few days there has been a much more settled appearance. Wheat is now being cut in the neighborhood of Paris, and it will be commenced in the north of France next week. Some farmers complain that the wheat crop is not so good as had been anticipated. It is nevertheless expected that the yield will be abundant. The quality of the Hungarian wheat and barley is said to be inferior to what had been anticipated.

In the following statement is shown the extent of the sales of home-grown wheat, barley and oats in the 187 principal markets of England and Wales during 48 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.	2,634,101	2,436,847	1,815,211	1,588,075
Barley.....	2,049,562	1,914,668	1,621,314	1,076,463
Oats.....	494,335	270,758	216,151	168,150

	AVERAGE PRICES.			
	1883-4.	1882-3.	1881-2.	1880-1.
Wheat.....per qr.	38 8	41 9	46 10	43 5
Barley.....	31 4	32 8	31 2	32 1
Oats.....	20 4	21 7	21 7	24 0

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

	1883-4.	1882-3.	1881-2.	1880-1.
Wheat.....cwt.	43,138,000	42,230,000	31,163,700	27,535,700

The following return shows the extent of the imports of cereal produce into the United Kingdom during 48 weeks of the season, the sales of home-grown wheat, the average price of English wheat and the visible supply of wheat in the United States, compared with previous seasons:

	1883-81.	1882-83.	1881-82.	1880-81.
Wheat.....cwt.	46,705,973	61,735,509	55,299,208	53,735,398
Barley.....	13,747,613	15,223,088	12,493,398	10,113,305
Oats.....	11,687,725	14,231,690	10,414,637	10,008,785
Peas.....	1,534,588	1,974,478	2,094,320	2,233,980
Beans.....	2,830,017	2,929,083	1,911,982	2,282,916
Indian corn.....	25,983,226	22,223,584	21,780,534	33,865,973
Flour.....	13,575,525	15,524,242	9,323,456	11,537,118

Supplies available for consumption (48 weeks), not including stocks of foreign produce on September 1:

	1883-81.	1882-83.	1881-82.	1880-81.
Imports of wheat.....cwt.	46,705,973	61,735,509	55,299,208	53,735,398
Imports of flour.....	13,575,525	15,524,242	9,323,456	11,587,118
Sales of home-grown produce.....	43,138,000	42,230,000	31,463,700	27,525,700
Total.....	103,419,493	119,539,751	96,086,314	92,948,216

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. 15:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	50 1/16	50 1/16	50 1/16	50 1/16	50 1/16	50 1/16
Consols for money.....	100 3/8	100 1/4	100 3/8	100 1/4	100 1/16	100 3/8
Consols for account.....	100 3/8	100 3/8	100 3/8	100 3/8	100 3/8	100 3/8
Fr'ch rates (in Paris) fr	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
U. S. 4s of 1891.....	115 3/8	115 3/8	115 3/8	115 3/8	x114 1/2	114 1/2
U. S. 4s of 1907.....	123 1/8	123 1/8	123 1/8	123	123	123 3/8
Canadian Pacific.....	46 3/8	45 1/2	46 1/8	46 1/8	46 3/4	47
Chio. Mil. & St. Paul.....	87 3/8	85 1/2	86 3/8	87 3/8	89 1/4	88
Erie, common stock.....	15 3/8	15 3/8	15 3/8	16	16 1/2	17 1/4
Illinois Central.....	132 1/2	131 1/4	132	132 1/4	x129 1/4	130 1/4
Pennsylvania.....	57 1/2	57 1/2	57 1/2	57 1/2	58 1/8	58 1/4
Philadelphia & Reading.....	14 1/4	13 3/8	14 1/4	14 3/8	14 3/8	14 1/4
New York Central.....	116 3/4	107 3/8	10 3/4	103 3/8	111	169 3/8

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State), 100 lb.	11 0	11 0	11 0	10 9	10 9	10 9
Wheat, No. 1, wh.	8 7	8 7	8 7	8 7	8 7	8 9
Spring, No. 2, n.	7 4	7 4	7 3	7 3	7 3	7 3
Winter, South, n.	9 8	9 8	9 8	9 8	9 8	9 8
Winter, West, n.	7 6	7 6	7 5	7 5	7 5	7 5
Cal., No. 1.....	8 0	8 0	8 0	8 0	8 0	8 0
Cal., No. 2.....	7 9	7 9	7 9	7 9	7 9	7 9
Corn, mix., old.....	5 6	5 6	5 6	5 6	5 6	5 6
Corn, mix., new.....	5 4	5 4 1/2	5 4 1/2	5 4 1/2	5 5	5 5
Pork, West. mess., 3 bbl	67 0	67 0	67 0	68 0	69 0	69 0
Bacon, long clear.....	45 0	47 0	47 0	49 0	50 0	50 0
Beef, pr. mess., new, 3 to	77 0	77 0	77 0	77 0	77 0	77 0
Lard, prime West., 3 cwt	36 6	36 6	36 6	36 6	40 0	40 0
Cheese, Am. choice.....	52 0	52 6	52 6	52 6	52 6	53 0

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national bank has lately been organized:

3,335.—The First National Bank of Cheboygan, Mich. Capital, \$50,000. John W. McGinn, President; Geo. W. Reynolds, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$9,449,305, against \$8,437,224 the preceding week and \$7,208,026 two weeks previous. The exports for the week ended Aug. 12 amounted to \$6,393,766, against \$6,830,561 last week and \$6,186,156 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Aug. 7, and for the week ending (for general merchandise) Aug. 8; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1881.	1882.	1883.	1884.
Dry goods.....	\$2,881,720	\$3,168,153	\$2,630,145	\$3,223,502
Gen'l mer'chise.....	5,974,941	5,050,705	4,830,500	0,225,803
Total.....	\$8,856,661	\$9,118,858	\$7,460,645	\$3,449,305
<i>Since Jan. 1.</i>				
Dry goods.....	\$33,490,873	\$83,614,940	\$78,018,070	\$73,896,053
Gen'l mer'chise.....	193,906,256	229,113,446	206,704,137	198,314,531
Total 32 weeks.....	\$267,397,134	\$312,758,386	\$284,722,207	\$272,210,584

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. 12, 1884, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1881.	1882.	1883.	1884.
For the week...	\$6,606,939	\$7,779,931	\$6,558,077	\$6,393,766
Prev. reported...	229,374,009	196,316,349	210,274,002	185,938,275
Total 32 weeks.....	\$235,980,948	\$204,096,283	\$216,832,079	\$192,332,041

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 9, and

since January 1, 1884, and for the corresponding periods in 1883 and 1882:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$26,167,020	\$493,915	\$1,710,540
France.....	.....	4,352,821	.....	2,380,946
Germany.....	.....	1,638,420	.....	1,626,101
West Indies.....	.....	3,884,372	104,537	2,124,199
Mexico.....	.....	7,800	2,417	6,417
South America.....	1,990	729,274	6,173	167,464
All other countries.....	.....	761,533	.....	6,300
Total 1884.....	\$1,990	\$37,352,763	\$607,612	\$8,022,267
Total 1883.....	14,400	274,164	3,615	5,105,753
Total 1882.....	.....	33,351,515	10,698	663,947

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$412,200	\$7,547,231	\$180	\$1,793
France.....	13,000	607,681	.....	813
Germany.....	.....	118,245	.....	46,599
West Indies.....	.....	32,146	40,694	563,416
Mexico.....	.....	203,817	60,601	1,37,930
South America.....	102	48,464	500	103,625
All other countries.....	.....	83,900	.....	32,515
Total 1884.....	\$425,302	\$8,616,579	\$16,275	\$2,112,747
Total 1883.....	235,160	8,378,063	147,659	2,712,232
Total 1882.....	200,000	8,075,252	6,161	1,593,516

Of the above imports for the week in 1884, \$3,506 were American gold coin and \$7,001 American silver coin. Of the exports during the same time, \$1,990 were American gold coin and \$57,102 American silver coin.

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

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Aug. 9.	\$ 2,145,783 41	\$ 817,187 18	\$ 122,856,404 80	\$ 14,258,053 75
" 11.	2,299,854 18	3,196,014 70	122,402,693 18	13,815,704 99
" 12.	1,755,034 26	1,543,548 22	122,635,017 02	13,794,917 14
" 13.	912,385 09	826,380 86	122,929,166 52	13,761,421 86
" 14.	2,281,890 73	1,046,213 32	123,384,733 10	14,399,332 69
" 15.	1,409,910 91	931,133 94	123,805,618 82	14,448,693 91
Total.....	10,928,958 57	8,390,578 22		

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

IMPORTS INTO NEW YORK.

Months.	1884.			1883.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January.....	\$ 13,596,890	\$ 26,898,814	\$ 40,495,704	\$ 13,845,312	\$ 27,915,300	\$ 41,760,612
February.....	11,307,824	28,175,206	39,483,030	13,730,717	20,749,010	34,479,727
March.....	11,319,428	31,304,061	42,623,489	12,328,374	29,854,337	42,182,711
April.....	9,798,203	25,759,735	35,557,938	7,948,030	29,142,308	37,090,338
May.....	5,754,408	32,716,823	38,471,231	7,326,503	29,213,457	36,539,960
June.....	6,810,040	28,012,008	34,822,048	6,963,880	26,114,655	33,078,535
July.....	12,493,768	25,979,743	38,473,511	13,645,297	25,267,518	38,912,815
Total.....	70,072,551	198,436,480	268,509,031	75,387,925	204,256,757	279,644,682

EXPORTS FROM NEW YORK.

Months.	Total Merchandise.		CUSTOMS RECEIPTS.	
	1884.	1883.	At New York.	1884.
January.....	\$ 20,792,755	\$ 28,801,032	\$ 11,762,020	\$ 12,574,838
February.....	23,534,800	28,420,300	12,064,811	12,191,003
March.....	23,047,998	32,094,094	11,436,780	12,438,301
April.....	23,835,838	25,101,404	9,840,822	9,194,389
May.....	24,063,269	27,237,603	9,200,287	8,148,813
June.....	29,464,029	27,857,011	9,455,248	13,624,731
July.....	31,253,112	28,895,455	13,108,338	14,621,008
Total.....	182,045,891	201,415,110	76,667,321	82,703,485

—Attention is called to the card of Messrs. Groesbeck & Schley, Broad Street. This well known firm is among the most energetic and active houses in the Street. They have private wire connections with Philadelphia, Baltimore and Washington, and parties wishing to favor them with orders on stocks or bonds will find all the facilities of the times for keeping well posted.

—The Homestake Gold Mining Co. of Dakota has declared its usual dividend of \$25,000 for July, payable at the San Francisco office, or by Messrs. Lounsbury & Haggin, 15 Broad Street, N. Y.

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

Shares.	Bonds.
40 Farragut Fire Ins. Co. 100 1/2	\$1,500 New York City Bridge
750 Johnson Power Embroidry	cs. reg. due 1905 125 1/4 & int.
Machlue Co. \$50	\$7,000 Broadway & 7th Ave.
12 Niagara Fire Ins. Co. 123	R.R. 1st 5s, due 1904 105

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Middletown & Crawford	5	Aug. 20	
North Pennsylvania (quar.)	2	Aug. 26	Aug. 14 to Aug. 19

NEW YORK, FRIDAY, AUG. 15, 1894, 5 P. M.

The Money Market and Financial Situation.—It frequently happens that the occurrence of a single event will throw much light on the actual tone of current feeling as to financial affairs. It has been so this week, and the failure of the Wall Street Bank on Monday has well served to show how thoroughly confidence has been restored and how little importance is now attached to an isolated disaster of that sort. In June the same failure might have created a temporary panic, causeless as the fright would have been.

We have to record another week of negatives in the way of bad reports, excepting the failure just referred to, and this, as remarked last week, is practically a good account. Each week now recorded without bad failures, unfavorable crop news or other obstacles to improvement, is one week gained towards the near period when the large crops of 1894 will begin to move, and commercial transactions must be on the increase.

There is little analogy between the present situation of defaulting railroads and that existing after 1873. Then all was doubt and distrust, and there was no confidence that the average Western railroad could ever be brought up to the basis of paying even a moderate interest charge. Now all this is changed, and aside from the timid feeling caused by a panic right-at-hand, such as we had two months ago, the general feeling about railroads is one of confidence—perhaps too much confidence—and this fact will greatly assist the re-organization of defaulting companies and will assist the managers in raising new capital with which to rehabilitate their companies. The prodigious amounts realized as profits from securities of re-organized roads in the United States during the booming period from 1879 to 1881 probably equaled, if they did not exceed in amount, the profits made in any great speculative era, in any country or at any time.

Rates for call loans during the week on stock and bond collaterals have ranged at 1/2 to 2 per cent, and to-day at 1@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 £226,837, and the percentage of reserve to liabilities was 41 13-16; the discount rate remains at 2 per cent. The Bank of France gained 788,000 francs in gold and 1,963,000 francs in silver.

The New York Clearing-House banks, in their statement of August 9, showed an increase in surplus reserve of \$934,700, the total surplus being \$31,146,600, against \$30,161,900 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.

	1894. Aug. 9.	Differ'nces fr'm Previous Week.	1893. Aug. 11.	1892. Aug. 12.
Loans and dis	\$238,929,700	Inc. \$576,900	\$326,601,100	\$336,916,200
Specie	76,343,000	Inc. 1,602,200	63,650,100	60,405,100
Circulation	14,377,400	Dec. 20,600	15,450,900	18,204,100
Net deposits	306,161,400	Inc. 1,518,400	325,228,900	322,111,600
Legal tenders	31,311,700	Dec. 230,400	26,990,700	23,962,600
Legal reserve	\$76,541,100	Inc. \$387,100	\$81,307,125	\$80,535,100
Reserve held	107,837,700	Inc. 1,371,800	90,610,800	84,367,700
Surplus	\$31,146,600	Inc. \$934,700	\$9,333,675	\$3,332,300

Exchange.—Foreign exchange has been very dull throughout the week, and rates are merely steady. The steamers arriving on Wednesday from Liverpool brought in \$1,250,000 of British gold bars, making, with the \$500,000 last week, the sum of \$1,750,000 recently imported. At present, commercial bills are slow here; and as to gold shipments from London, no more are reported.

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 31 1/4 @ 4 31 1/2. Cables, 4 84 1/2 @ 4 85. Commercial bills were 4 80 1/2 @ 4 81. Continental bills were: Francs, 5 21 1/4 @ 5 21 1/2 and 5 18 3/4 @ 5 19 3/4; reichmarks, 94 1/4 @ 94 3/4; guilders, 39 3/4 @ 39 3/8 and 40 @ 40 1/2.

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 par @ 1/2,

selling 3-16 @ 1/2 premium; Boston, 15 to 17 discount; New Orleans, commercial 150 premium, bank 200 premium; St. Louis, 75 premium; Chicago, 50 discount.

The posted rates of leading bankers are as follows:

	August 15.	Sixty Days	Demand.
Prime bankers' sterling bills on London	4 83	4 85	
Prime commercial	4 31 1/4		
Documentary commercial	4 80 1/4		
Paris (francs)	5 21 1/4	5 19 1/4	
Amsterdam (guilders)	40	40 1/4	
Frankfort or Bremen (reichmarks)	94 1/4	94 3/8	

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

Sovereigns	\$4 84 @ \$4 88	Silver 1/2 and 1/4	99 3/4 @ par.
Napoleons	3 85 @ 3 90	Five francs	92 1/2 @ 94 1/2
X & Reichmarks	4 75 @ 4 77	Mexican dollars	57 3/4 @ 58
X Guilders	3 06 @ 4 00	Dollar uncomm'ed.	56 3/4 @ 57
Spain's Doubloons	15 55 @ 15 65	Peruvian soles	80 @ 82
Mex. Doubloons	15 55 @ 15 65	English silver	4 78 @ 4 85
Fine silver bars	1 10 1/4 @ 1 10 3/4	U. S. trade dollars	86 1/2 @ 87
Fine gold bars	par @ 1/2 prem	U. S. silver dollars	90 3/4 @ par.
Dimes & 1/2 dimes	99 1/4 @ par		

United States Bonds.—Governments have been stronger this week and business has been of larger volume. The prices of the long bonds, as well as the three per cents, are all fractionally higher than a week ago.

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

	Interest Periods.	Aug. 9.	Aug. 11.	Aug. 12.	Aug. 13.	Aug. 14.	Aug. 15.
4 1/2, 1891	reg. Q.-Mar.	*111 3/8	*111 1/4	*111 3/8	*111 3/8	*111 3/8	*111 3/4
4 1/2, 1891	coup. Q.-Mar.	*112 1/2	*112 3/8	*112 3/8	*112 3/8	*112 3/8	*112 3/4
4 1/2, 1897	reg. Q.-Jan.	120 3/8	119 7/8	*119 7/8	*119 7/8	*119 7/8	*120 3/8
4 1/2, 1897	coup. Q.-Jan.	120	120	*119 5/8	*119 5/8	*119 5/8	*120 3/8
2 1/2, option U. S.	reg. Q.-Feb.	*100 1/4	*100	*100 3/8	*100	*100	*100 3/8
6 1/2, cur'cy, '95	reg. J. & J.	*125	*124	*125	*125	*126	*126
6 1/2, cur'cy, '96	reg. J. & J.	*127	*126	*127	*127	*128	*128
6 1/2, cur'cy, '97	reg. J. & J.	*129	*128	*129	*129	*130	*130
6 1/2, cur'cy, '98	reg. J. & J.	*131	*130	*131	*131	*132	*132
6 1/2, cur'cy, '99	reg. J. & J.	*133	*132	*133	*133	*134	*134

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

State and Railroad Bonds.—The sales of State bonds at the Board have been small, and mostly of the Tennessee issues, which to-day sold at 33 5/8 for old; yesterday Missouri 6s of 1836 sold at 102 1/2; Tennessee 6s, 39 1/4; South Carolina Browne consols, 102 1/2.

Railroad bonds have been firm for the list in general, and active on the two leading speculative issues—Erie seconds and West Shore firsts. The Erie seconds were quite weak on Monday last and declined to 58 1/4, but recently have been very strong and active on large sales, touching 66 1/2 to-day and closing at 65 3/4. The movement is in sympathy with the stock, on reports of improvement in the company's finances, and also partly on the covering of shorts. The West Shore bonds were strong early in the week on reported contracts for through business with Grand Trunk of Canada, and reported buying by parties in that interest, and to-day they opened at 43 3/4, sold up to 45 1/2, and closed at 45 3/4.

Railroad and Miscellaneous Stocks.—The stock market has been variable from day to day, and take the week together, prices have been well supported. The failure of the Wall Street Bank had a depressing influence for a time, but this was quickly over and the market recovered again speedily.

In particular groups of stocks the feeling has varied. The Northwestern roads have been affected more or less by the uncertain status of affairs in regard to the tripartite agreement and the Western trunk line pool, and until the meeting of Sept. 23 it would appear that this matter must remain unsettled.

The Vanderbilt stocks have shown much strength at times, but the rumor has been persistently circulated that New York Central & Hudson is about to issue some sort of debenture bond to pay off floating debt and furnish additional means for fighting West Shore, &c. No facts are positively known yet, and the issue of bonds has been denied. The Nickel Plate road, though showing a deficit in net income for the payment of interest in the first six months of 1894, is yet comparing very favorably with the other trunk lines in the same period. The Grand Trunk of Canada is threatening trouble to-day on the trunk-line percentages.

The affairs of the Philadelphia & Reading remain in *status quo*, so far as the public is informed, and the suspension of mining is ordered for the first week of September. The company unquestionably needs much money, and cannot rely on perpetual issues of receivers' certificates. Some financial plan should be matured soon, and it is commonly reported that such a plan is under advisement by the officers in consultation with Mr. W. H. Vanderbilt.

Erie has been one of the strongest stocks, and to-day advanced sharply on some strong buying. There is a little suspicion of this Erie movement since the company yet needs much money and is losing heavily in earnings, and the advance hardly appears to be warranted; but the current rumors place Mr. John King in the presidency, with a reorganized board of directors, and all money required to be furnished by the English shareholders on debenture bonds; this appears very hopeful, to say the least.

To-day the market was steady to firm on most of the list, and very strong in Erie. The short interest appears to be smaller of late, and only a few stocks command a premium for borrowing.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING AUGUST 15, AND SINCE JAN. 1, 1884.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday Aug. 9 to Friday Aug. 15), Sales of the Week (Shares), Range Since Jan. 1, 1884 (Lowest, Highest), For Full 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.

† Lower price is ex-dividend.

QUOTATIONS OF STATE AND RAILROAD BONDS, AUGUST 15, 1884.

STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes entries for Alabama-Class A, 1906, Louisiana-7a, consols, 1914, N. Carolina-Continued, Tennessee-Continued, etc.

RAILROAD BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes entries for Railroad Bonds, Ala. Central-1st, 6a, 1918, Atch. T. & S. F., 4-1/2, 1920, Del. L. & W.-Contin'd, Marietta & Cin.-1st, 7a, 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, COMPANIES, PRICE. Includes entries like America, Amer. Exchange, Broadway, etc.

Gas and City Railroad Stocks and Bonds.

Table with columns: GAS COMPANIES, Par., Amount, Period, Rate, Date, Bid., Ask. Includes entries like Brooklyn Gas Light, Citizens' Gas-L, etc.

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

Table with columns: Stock names, Par., Amount, Period, Rate, Date, Bid., Ask. Includes entries like B'cker St. & Fult. F., Br'dway & 7th Av., etc.

SECURITIES.

Table with columns: BOSTON, SECURITIES, Bid., Ask. Includes entries like Atch. & Topeka, Land grant, Atlantic & Pacific, etc.

PHILADELPHIA.

Table with columns: RAILROAD STOCKS, Bid., Ask. Includes entries like Allegheny Valley, Ashtabula & Pittsburg, etc.

BALTIMORE.

Table with columns: RAILROAD STOCKS, Par., Bid., Ask. Includes entries like Atlanta & Charlotts., Baltimore & Ohio, etc.

* This column shows last dividend on stocks, but date of maturity on bonds. † Ex-dividend ‡ Pershars. § 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: Routes, Latest Earnings Reported (Week or Mo, 1884, 1883), Jan. 1 to Latest Date (1884, 1883). Lists various railroads like Aln. Gr. Southern, A. T. & S. Fe., Bost. H. T. & W., etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business Aug. 9:

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

Total 288,929,700 73,340,000 31,341,700 306,164,400 14,377,400

The following are totals for several weeks past:

Table with columns: 1884, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'g. Shows data for July 26 and Aug 2.

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

Table with columns: 1884, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'g. Shows data for July 28 and Aug 4.

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

Table with columns: 1884, Loans, Lawful Money, Deposits, Circulation, Agg. Clear'g. Shows data for July 28 and Aug 4.

* Including the item "due to other banks."

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

Table with columns: Securities, Bid., Ask., Bid., Ask. Lists various securities like Atlantic & Pac., Cent. Div., Am. Bank Note Co., etc.

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

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JUNE 20, 1884.

Main table with columns: June 20, 1884, No. of banks, Capital, Surplus, Deposits (Individual, Other), Loans & discounts, Gold and gold C. H. certificates, Gold Treasury certificates, Silver, Silver Treasury certificates, Leg. tend'rs & U. S. cts. of deposit.

STATEMENT OF THE NATIONAL BANKS OF THE RESERVE CITIES, AND TOTALS.

Table with columns: Resources (Loans, Bonds, Stocks, etc.), Liabilities (Capital stock, Surplus fund, etc.), and Totals for various cities (Boston, N. York, Albany, etc.) and the Total.

Investments

AND
RAILROAD INTELLIGENCE.
ANNUAL REPORTS.

Southern Pacific Railroad (of California).
(For the year ending December 31, 1883.)

The annual report of this company for the year 1883 has just been issued. The President, Mr. Chas. Crocker, says in his report: "That portion of the old line under lease to the Central Pacific Railroad Company is being profitably operated, and we also look for a fair profit to the lessees on that portion of the road known as the Colorado division—from Mojave to the Needles—now that it is in full operation, and, by its junction with the Atlantic & Pacific Railroad, has so lessened the distance over the route formerly followed in reaching the Eastern connections; as also from the development of new business in the mining regions traversed by the new lines. Respecting the operations of the new line, or the Colorado division, I would refer to the net deficit after paying rental, as shown by letter from the lessees on page 10 of this report, and state that a claim was made by said lessees for a reimbursement of the amount of said loss—\$234,211—the lease having been made with the expectation that connection would be made and the road opened for through traffic early in the year. The equity of the claim having been recognized, the same has been adjusted by paying to the Central Pacific Railroad Company the said amount."

The land report states: "As shown by former reports, the lands granted by Congress to the company amount in the aggregate to about 10,445,227 acres, all within the State of California, which, at the Government price (\$2 50 per acre) for adjoining lands, would be worth \$26,113,067 50. Of this land there have been sold 640,000 acres, at an average price of \$4 39 per acre, leaving still to the company 9,805,227 acres, comprising grazing, timber and good arable lands. Of the main lines of the railroad to which the lands are granted, 579 20 miles were constructed, and the Government has accepted them. The 242 51 miles recently built from Mojave Station to the Needles, on the Colorado River, connecting with the Atlantic & Pacific, are now awaiting examination and acceptance by the Government commissioners."

Up to this time the company has applied for and received patents for 1,192,785 24 acres of its land, and it has now applications in the Land Department in Washington for 145,479 80 acres more, for which patents will soon issue.

The sales in 1883 were 83,565 acres for \$353,028; the total receipts for the year in cash were \$361,278.

NORTHERN DIVISION EARNINGS AND EXPENSES.

	1882.	1883.
Earnings from—		
Freight.....	\$672,295	\$624,869
Passengers.....	531,241	609,044
Mails, express, &c.....	53,864	57,860
Total earnings.....	\$1,257,400	\$1,292,513
Operating expenses.....	614,892	658,871
Net earnings.....	\$642,508	\$623,642
Per cent of operating expenses to earnings (48 40)	(51 37)	
Add rental of Southern Division.....	1,666,666	1,958,197
Total.....	\$2,309,174	\$2,581,839

SOUTHERN DIVISION EARNINGS AND EXPENSES.

	1882.	1883.
Gross earnings.....	\$4,025,359	\$3,880,065
Operating expenses.....	2,119,944	2,090,123
Net earnings.....	\$1,905,415	\$1,789,942
Rental paid.....	1,666,666	1,650,600
Profit to Central Pacific Railroad.....	\$238,749	\$139,342

COLORADO DIVISION EARNINGS AND EXPENSES.

	1882.	1883.
Gross earnings.....	\$259,862	\$259,862
Operating expenses.....	186,477	186,477
Net earnings.....	\$73,385	\$73,385
Rental.....	307,597	307,597
Loss to Central Pacific Railroad.....	\$234,212	\$234,212

INCOME ACCOUNT.

	1882.	1883.
Receipts—		
Net earnings of Northern Division.....	\$642,508	\$623,642
Rental of Southern Division.....	1,666,666	1,958,197
Contract with Wells, Fargo & Co.....	159,000	
Other sources.....	43,645	300,000
Redemption of bonds.....	595,000	300,000
Total receipts.....	\$3,063,174	\$2,923,484

	1882.	1883.
Disbursements—		
Interest on debt.....	\$1,712,435	\$1,977,624
Sinking fund.....	100,000	100,000
Taxes and street assessments.....	323,988	250,479
Miscellaneous.....	172,380	190,361
Total disbursements.....	\$2,308,803	\$2,518,464
Balance for year.....	\$754,371	\$107,020

BALANCE SHEET DECEMBER 31.

	Dr. 1882.	1883.
Construction.....	\$67,806,001	\$73,746,690
Real estate.....	694,096	695,022
Equipment.....	2,213,907	3,133,377
Buildings and structures.....	803,505	953,159
Machinery, materials and fuel.....	175,569	179,791
Office furniture, &c.....	66,168	67,696
Accounts due company.....	516,833	1,100,856
Cash.....	4,935	400,545
Central Pacific account in suspense.....	3,317,266	
Total.....	\$75,598,280	\$80,277,136

	Cr. 1882.	1883.
Capital stock.....	\$10,363,900	\$44,039,100
Funded debt.....	30,888,000	33,650,000
Central Pacific Railroad Co.....	2,247,374	
Accounts due.....	650,059	141,074
Taxes in suspense.....		453,945
Sinking fund.....	100,000	206,000
Land trust fund.....	01,165	122,164
Profit and loss.....	1,257,932	1,604,853
Total.....	\$75,598,280	\$80,277,136

GENERAL INVESTMENT NEWS.

Anthracite Coal.—The Philadelphia Press says: "The coal combination has agreed not to suspend work during this month, but a stoppage is ordered for the first week in September. In this, Reading & Lackawanna have carried their point against the other companies. The matter was decided unanimously; the most important effect will be that a full month's work just now will give Reading an opportunity to earn the dividend on Jersey Central. It is hoped and expected by the friends of Reading that the company will earn this month as much as last year, \$2,000,000. In this there may be some disappointment. The policy of postponing the stoppage at the mines is simply putting off the evil day until later in the year. There should be at least two weeks' suspension between this time and December 1st and the usual two weeks in December, if the enormous production now going on is continued. The statement is true, even if the market takes as much coal as last year. Such a supposition in the present state of the trade is ridiculous. The situation is perfectly plain. Up to August 1 the production was 16,000,000 tons. At the rate of production during the week ending August 2, the last in, there will be 18,000,000 tons produced between that time and January 1, or 34,000,000 tons for the year! This is 3,000,000 more than the highest estimate of the demands of the market, or about four weeks' product. There is always two weeks' suspension in December, and the other two weeks' stoppage will have to occur before that time."

Central Pacific.—The statement of gross earnings for June is accompanied by the operating expenses and net earnings. This is a departure of vast importance for stockholders, and it is to be hoped that the monthly statements hereafter will always be in this shape. The floods in June, 1884, greatly reduced net earnings.

	June, 1884.		June, 1883.	
	Gross.	Net.	Gross.	Net.
Central Pacific.....	\$1,913,217	\$540,779	\$2,129,226	\$858,958

Chesapeake & Ohio and other Huntington Roads.—The official statement for these roads issued for the month of June includes the operating expenses and net earnings as well as the gross receipts. This is a new departure, the net earnings of several of Mr. Huntington's roads not having previously been given out monthly. Nothing could do more to inspire confidence in the immense railroad properties under Mr. Huntington's control than a full and prompt exhibit in this way of their current gross and net income, and security holders will observe that the Central Pacific statement of earnings for June is also made in the same way.

	June, 1884.		June, 1883.	
	Gross earnings.	Net earnings.	Gross earnings.	Net earnings.
Road—				
Chesapeake & Ohio.....	\$257,261	\$56,354	\$323,845	\$114,027
Eliza'th Lex'tu & Big Sandy.....	58,055	17,328	56,022	21,242
Kentucky Central.....	68,575	21,471	65,661	25,280
Chesapeake O. & South.....	94,276	17,096		

Little Rock & Fort Smith.—The gross and net earnings of the Little Rock & Fort Smith Railroad Company for the first six months of the year are given as follows:

	1884.	1883.	Dec.
Gross earnings.....	\$236,945	\$242,937	\$5,992
Expenses.....	163,561	169,224	5,663
Net earnings.....	\$73,384	\$73,713	\$329

Louisville & Nashville.—An abstract of the income account of this company for the fiscal year ending June 30, 1884, is given below. The surplus over all annual charges except sinking funds, in 1883-84 was \$882,337, of which amount \$165,477 was paid to sinking funds, leaving a net balance for stock of \$716,858. Of this net balance \$367,263 was applied to new construction and \$263,000 to car trust bonds for new equipment, leaving \$81,595 as the ultimate surplus in cash.

	1880-81.	1881-82.	1882-83.	1883-84.
Total gross earnings.....	10,911,650	11,987,745	13,234,915	14,351,092
Oper'g ex. (excl. tax.).....	6,713,140	7,429,370	8,099,593	8,823,782
Net earnings.....	4,198,510	4,558,375	5,135,320	5,527,310

	INCOME ACCOUNT.			
	1880-81.	1881-82.	1882-83.	1883-84.
Receipts—				
Net inc'me, all sources.....	4,423,719	4,824,816	5,270,091	5,788,691
Disbursements—				
Rentals.....	52,000	62,000	67,000	4,535,003
Interest on debt.....	2,912,327	3,705,823	4,053,224	
Taxes.....	215,384	309,238	339,409	3,9452
Dividends.....	1,221,692	654,353	110,053	
Georgia RR. deficit.....		110,000		10,999
Miscellaneous.....	6,345	5,854	6,182	
Total disbursements.....	4,407,748	4,847,268	4,575,868	4,906,354
Balance, surplus.....	256,840	135,008	722,699	882,337

* Includes \$180,000 Pen. & Ad. Int. and \$12,000 Owens. & Nash. Int. In 1883-84 from the above surplus of \$882,337, \$165,477 was credited to sinking funds.

Louisiana State Bonds.—The State of Louisiana defaulted in the payment of the interest on what are known as the "baby" bonds, about \$15,000, due 1st instant. The interest and principal of these bonds are payable out of the collection

of back taxes, and there is no money to the credit of this fund in the hands of the fiscal agent.

Louisville New Orleans & Texas.—At Memphis, Tenn., Aug. 11, the stockholders of the various lines which compose the road from Memphis to New Orleans met and consolidated under the name "Louisville New Orleans & Texas Railway Company," for the sake of avoiding troublesome law suits. The line was divided into four divisions. The total length of the line is 455 miles. There is a gap of 20 miles upon which 300 men are at work, and which will be closed up by the 10th of September. A thorough schedule of trains will be put on about Oct. 1. The officers elected are R. T. Wilson, President; J. M. Edwards, Vice-President; C. H. Boshier, Secretary, and T. H. Davis, Treasurer, with nine directors.

Marquette Houghton & Ontonagon.—The following is the Marquette Houghton & Ontonagon Railroad Company's semi-annual statement upon which the recent semi-annual dividend of 2½ per cent on the preferred stock was declared:

Total interest for whole year.....	\$116,000
Taxes and insurance.....	25,000
Annual charge.....	\$241,000
Net earnings from March 1 to July 1.....	\$150,211
Estimate for July.....	78,000
Estimate for one-half of August.....	42,000—
	270,211

Surplus in 5½ months above charges for entire year..... \$29,211

Stated as to preferred stockholders' earnings, the figures show as follows:

Estimated net, March 1 to August 15.....	\$270,211
11-24 (5½ months) of taxes, insurance and interest.....	110,458

Surplus (7 per cent on the preferred stock)..... \$159,783

The directors did not declare 4 per cent on the preferred stock, because of the existence of a floating debt (not above \$100,000) arising from the Houghton extension, which cost \$150,000 more than the estimate. The company has \$500,000 of its 6 per cent bonds in the treasury to pay off the floating debt at any time the markets become favorable for bond negotiations.

New York Lake Erie & Western.—The facts of the reported resignation of Mr. Hugh J. Jewett as President of the Erie Railway are reported by the *Times* to be these: "Mr. Jewett sent a letter to the board of directors, saying that his contract to serve as President for ten years expired June 14, and he could not consent to continue to perform all the duties that had been imposed upon him. The board appointed a committee, consisting of J. Lowber Welch, Jacob H. Schiff, R. Suydam Grant and the late Thomas Dickson, to consider the letter. The committee has not reported."

New York Ontario & Western.—The English committee made its report at a meeting in London, and the results of the visit to this country seem to be satisfactory. The changes effected are reported as follows:

The committee have now to report that they have secured the following important modifications of the contract:

1. The guarantee of \$500,000 per annum has been canceled, the only obligation being the payment of 25 per cent of the local and West Shore train earnings, which amounts at present to about \$200,000 per annum.

2. The Ontario Company is not to pay 25 per cent of its own traffic, but retains the whole of the earnings from its own traffic coming from north of Middletown (which at the present time exceeds \$200,000 per annum, and is increasing), until the gross earnings from all sources on the section exceed \$2,000,000 per annum.

3. The question of the allowance of 60 cents per train mile for West Shore trains over the leased line has been arbitrated before Mr. Albert Fink, the Truck Line Commissioner, and your committee have the satisfaction to report that the arbitrator has reduced that allowance to 37 cents per mile for passenger trains of five cars and 51 cents for freight trains of 30 cars.

The importance of this decision is shown by the following figures: On the present light traffic of the West Shore, the train mileage is about 30,000 miles per month, which, at 60 cents per train mile, would amount to \$18,000 per month, or \$216,000 per annum. The passenger and freight train mileage is about equal, and the average length of freight trains has hitherto been 25 cars.

The reduction in favor of the Ontario Company is therefore 45 per cent on passenger trains and 31 per cent on freight trains, resulting in a present saving to the Ontario Company of about \$80,000 per annum. This saving will be largely augmented as the West Shore traffic and mileage increase, as may be certainly expected it will do.

There was also an unsettled account between the Ontario Company and the West Shore Companies under the agreement for construction. This unsettled account with the West Shore Company has been agreed upon under seal at \$704,000, due to the Ontario Company, being for expenditure on the leased line in excess of the specifications, and it is agreed to apply this sum as an offset against the rental for the leased line, leaving these earnings entirely free to the Ontario Company for nearly three years. The request of the committee for an immediate representation on the board has been acceded to, and four directors of their nomination have been placed on the board without waiting for the annual election in January.

The new directors now representing the common stockholders are: Mr. Joseph Price, Mr. T. P. Fowler, Mr. Richard Irvin, Jr., and Mr. Thomas Swinyard.

The executive financial committee, consisting of six members, has been re-constituted, and three out of the six are common stock directors.

The committee desire to call the attention of the shareholders to the fact that as all the modifications of the leased line contract did not take effect till July 1, 1884, the net revenue receives no benefit till after that date.

The following is condensed as to the remedies proposed:

The West Shore receivers have been ordered to protect the terminal property, and they are doing so by the sale of receivers' certificates. Four hundred thousand dollars would put the equipment in a satisfactory condition. The floating debt is \$1,395,000. The plan is to pay this off by authorizing \$1,000,000 of 5 per cent first mortgage bonds, \$2,000,000 only to be issued at present. A majority of common and preferred stockholders must assent to this issue of bonds in writing, and the committee has sent blanks to the holders.

Northern Pacific.—The July land sales are reported as follows:

	1884.	1883.
Acres sold.....	26,005	40,900
Gross price.....	\$137,056	\$194,752
Price per acre.....	5.27	4.76
Price town lots.....	8.90	9.131
Total price.....	\$137,066	\$206,883

Oregon & California.—The London papers of July 26 contain Mr. Villard's official statement as President of this company. Regarding the negotiations with the lessee, he says:

"The Oregon & Trans-Continental Company agreed: (a.) To surrender at once the possession of the railroads and their entire equipment, and all other real and personal property of this company, in their possession. This was done on the evening of Saturday, June 28; (b.) To waive all claims to the \$100,000 first mortgage, and \$110,000 second mortgage bonds, due to them for the construction of the last 20 miles finished (125 to 145 miles south of Roseburg), but withheld by this company on account of the suspension of construction work and minor violations of their contract. We were thus enabled to make use of these securities to provide for our July interest, which otherwise we could not have done, the Trans-Continental Company having received the earnings of the line and being quite unable to pay in cash the rental stipulated to this company; (c.) To re-sell to us all the second mortgage bonds received by it (\$2,200,000) for the sum of \$446,000, payable without interest, January 1, 1885.

"The Oregon & California Railroad Company on its part, agreed to assume (in addition to the payment last mentioned) all the unsettled balances due by the lessee company on construction and other accounts. Our accounting officers have reported by cable that the total of these liabilities, after deducting available resources, is \$210,000, and I believe the following statement shows, with substantial accuracy, the extent of all liabilities of this company (outside of its bonded debt), on the 25th June, including the \$110,000 to O. & T. Co. (due Jan 1, 1885), was \$871,540. No part of these liabilities is secured by mechanics' liens or by judgments. The net earnings for six months ending June 30, 1884, were \$110,815, against \$74,951 in first half of 1883. The financial position of the company is in substance as follows:

"In virtue of the terms of the reorganization plan (as modified in March, 1884), and of the settlement with the Oregon & Trans-Continental Company, the issue of securities is limited to \$20,000 per constructed mile of first mortgage bonds and \$10,000 per constructed mile of second. Of these securities the company now has at its disposal \$22,000 first mortgage bonds and about \$3,100,000 second mortgage bonds, while its floating debt (including the sums payable to the Oregon Trans-Continental Company) does not much exceed \$500,000. The increase of mileage by the completion of the main line will increase these amounts by about \$300,000 first and \$300,000 second. Owing to the recent resumption of the possession of our lines, your board have not had sufficient time to mature proper plans; but they intend to make recommendations to you on the subject as soon as practicable."

Oregon Improvement Co.—The financial condition of the Oregon Improvement Company July 1, 1884, was as follows:

Capital stock (par \$100).....	\$7,000,000
Bonded debt.....	5,000,000
Bills payable.....	\$821,000
Unpaid bills and accounts.....	90,000
Due at entire.....	30,000
Accrued interest.....	40,000
	981,000
Less cash on hand.....	\$67,000
Foreign coal on hand.....	100,000
Seattle coal on hand.....	25,000
	789,000
Gross earnings, six months to June 1.....	1,653,839
Net earnings, six months to June 1.....	343,862
Annual interest \$5,000,000, 1st 6s.....	\$300,000
Sinking fund.....	50,000
Interest floating debt.....	50,000
	400,000

The *Boston Herald* says: "Of the \$7,000,000 bonds, \$148,000 are held in the sinking fund, but the company pays coupon interest on them, which money is invested in more of the company's bonds for the sinking fund. The floating debt is that remaining after the sale of agricultural lands. It is quite possible that it may be funded with a collateral bond, on which money may also be raised for continuing railroad construction abandoned some time since for lack of funds. Some \$600,000 are said to be wanted for this purpose, and there is some talk of an issue of \$1,500,000 of the collateral bonds. No definite action to that end has been taken, so far as is known."

Pittsburg & Lake Erie.—At Pittsburg, Aug. 12, there was a meeting of the directors and stockholders of the Pittsburg & Lake Erie Railroad Company to take action in regard to guaranteeing the additional issue of bonds of the Pittsburg McKeesport & Youghiogheny Railroad Company. The debt of the road is at present \$400,000, and the meeting was to formally ratify an additional debt of \$2,000,000 which had already been agreed to by the parties interested. The increase decided upon gives the company a balance with which to make improvements and extensions from time to time. A portion of this fund will be spent in making extensions and improvements in the coke regions. The proposition to guarantee the indebtedness in conjunction with the Lake Shore road was agreed to.

Railroads Operated in New York State (Quarterly Reports.)—The following abstract has been specially compiled for the CHRONICLE from returns made to the Railroad Commissioners of this State for the quarter ending June 30, 1884:

Receipts—	N. Y. Chicago & St. Louis.	N. Y. City & Northern.	Boston & Albany.
Gross earnings.....	\$737,385	\$87,917	\$1,910,423
Operating expenses.....	534,155	55,283	1,394,966
Net earnings.....	\$193,230	\$2,629	\$515,457
Income from other sources.....	13,692		
Total net receipts.....	\$211,922	\$2,629	\$515,457
Deductions—			
Interest on funded debt....	*\$337,631	\$60,075	\$96,450
Taxes of all kinds.....	22,500	19	3,495
Rentals.....	940	7,465	
Miscellaneous.....			
Total deductions.....	\$361,071	\$67,559	\$99,945
Balance.....	def. \$149,149	def. \$64,930	sur. \$415,512

* Including interest on unfunded debt.
—Other roads reported by press dispatches from Albany are as follows:

Road.	Gross Earnings.	Net Income.	Charges on Inc.	Loss.	Profit
Albany & Susq., &c.	\$ 04,846	\$131, 87	\$231,695	\$97,705	.....
Hos. H. Tun. & W...	111,878	13,078	3,750	.....	\$7,288
Dutchess & Conn...	37,17	3,877	3,100	5,948	.....
Hart. & Conn. West.	75,175	1,701	9,402	11,107	.....
New York & Can...	163,357	25,149	d3,953	38,914	.....
New York & N. Hav.	1,706,146	632,542	217,873	.....	\$91,669
Rensselaer & Sar...	520,362	14,180	201,916	58,736	.....
Southern Central...	120,183	45,743	43,018	.....	2,825
Utten & Bl. River...	199,192	42,181	46,712	4,222	.....

* Deficit.

St. Paul & Duluth.—It is well known that for several years past the net income has been largely applied to improvements and new construction, and dividends paid in stock, but hereafter the net income is to be first applied to payment of dividends according to the plan of re-organization. The net income of the St. Paul & Duluth Railroad Company for the dividend year ending June 30, 1884, was as follows:

From land and stumpage sales.....	\$107,618
From operation of railroad.....	385,765
Total net earnings for year.....	\$493,383
Paid interest on bonds.....	\$50,000
Paid equipment trust sinking fund.....	49,833
.....	99,833
Net income for year.....	\$393,580
Dividend on preferred stock, Feb. 1, 3 1/2 per cent cash.....	178,413
Balance of income June 30, '84.....	\$218,167
Balance of income June 30, '83.....	\$313,016
Less preferred stock canceled.....	136,877
.....	176,139
Applicable to dividend on preferred stock.....	\$374,306
Dividend on preferred stock payable Aug. 13, 7 per cent in preferred stock.....	350,182
Balance of income as of June 30, '84.....	\$14,124
Deferred receipts from land and stumpage sales to June 30, '84.....	\$161,915
First-mortgage 6 per cent bonds of Taylor's Falls & Lake Superior R. Road Co., remaining in Treasury, proceeds applicable to reduction of cost of this branch.....	\$210,000
Remainder of land grant, 1,207,520 acres of land of the St. Paul & Duluth Railroad and 91,030 acres of the Taylor's Falls & Lake Superior Railroad.....	.....

Toledo Cincinnati & St. Louis.—On the 15th of September the Cincinnati Northern Division is to be sold under foreclosure. Until then, and terminable on five days' notice, it operates on halves the Cincinnati Division.

—The Corbin Committee for reorganizing the St. Louis Division now asks the bondholders who have signed their scheme to sign another which will authorize the committee to call for the deposit of the bonds without waiting for the assent of the holders of \$1,000,000.

Union Pacific.—The earnings and expenses for June and from Jan. 1 to June 30 have been as follows:

	June.		6 Mos. Jan. 1 to June 30.	
	1881.	1883.	1881.	1883.
Gross earnings..	\$2,196,283	\$2,273,597	\$11,497,179	\$12,969,722
Op. expenses.....	1,149,437	1,157,044	7,207,266	6,582,248
Net earnings...	\$1,016,846	\$1,116,553	\$4,289,913	\$6,387,474

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

	Gross.	Net.
January, decrease.....	\$377,916	\$364,189
February decrease.....	123,255	318,819
March, decrease.....	419,046	527,913
April, decrease.....	234,312	332,093
May, decrease.....	238,670	1-1,840
June, decrease.....	77,313	69,707
Total decrease.....	\$1,472,512	\$2,097,561

Of this statement the news letter of Dow & Jones, Aug. 15, says: "The Auditor of Union Pacific at Omaha reported to Messrs. Adams and Ames that there were certain charges against income, the greater part of long standing, which had been carried on the Union Pacific books for some time. Mr. Adams directed that these charges should be reported to him and charged off. As he took charge July 1st he wished to dispose of these charges before that date. A detailed statement now in preparation for the 6 months ending June 30 will show net earnings \$450,000 less than the aggregate of the 6 month's statement, or a decrease of \$2,547,561."

—The statement of July land sales and sales since January 1, compared with the same periods of 1883, are given below:

SALES MAIN LINE DIVISION.			
	1884.	1883.	Increase.
July, acres.....	54,310	77,005	\$22,495
Seven months, acres.....	2,116,601	362,970	1,753,631
July receipts.....	\$342,218	\$228,241	\$113,977
Seven months' receipts.....	4,169,629	1,331,569	3,038,060
SALES KANSAS PACIFIC DIVISION.			
	1884.	1883.	Increase.
July, acres.....	14,410	25,547	\$11,137
Seven months, acres.....	220,791	186,798	\$33,993
July receipts.....	\$82,175	\$123,357	\$41,182
Seven months' receipts.....	1,058,721	806,100	252,621

* Decrease.

Virginia State Bonds.—Judge R. W. Hughes, of the United States Circuit Court at Richmond, has decided another case involving the Virginia debt settlement, namely, whether consol coupons which have fallen due since July 1, 1882, are to be funded dollar for dollar as are coupons which fell due before that date. It was claimed by the petitioner in this case

that there is some ambiguity about the Riddleberger act on this point. Judge Hughes decided that the act is clear, and that consol coupons falling due before July 1, 1882, are to be funded dollar for dollar.

Wabash St. Louis & Pacific.—A summary of the proposed plan of the managers for the re-organization of this company was given in the CHRONICLE last week, and the full plan with explanations, now issued in pamphlet form, is worthy of the perusal of every stock and bond holder. Among all Mr. Gould's railroad operations none have been more striking than those in connection with Wabash. How the company was raised from deep insolvency; how Mr. Cyrus W. Field allowed himself to be made President for a time; how the stock was bought up at almost nothing and sold out at fabulous prices; how the leases of numerous lateral roads were made at immense rentals; how the stock was listed in London; how the general or blanket mortgage bonds were created and widely distributed to the amount of \$17,000,000, furnishing the required cash for a season; how the famous dividend of November, 1881, was declared on the preferred stock, when the company was already known to have a large deficit; the unloading of insiders on the strength of that dividend; the leasing of Wabash to the St. Louis & Iron Mountain RR., giving control of the road without the ownership of a share of stock; the advance of money by directors; the collateral trust loan—the *dernier ressort* of modern railroad financiers; the final insolvency in June, 1884, and the appointment of one of the most prominent directors a receiver; the issue of receivers' certificates to pay off notes endorsed by directors; the recent meeting, in the nature of a funeral, at which Mr. Gould as President showed his resignation (controlling, with Iron Mountain, the chief assets of the deceased), and the managers' committee submitted their plan for the future resurrection, in which the unprofitable leases made by them are to be shaken off, the lien of the general mortgage extinguished, the stockholders heavily assessed, and the directors are to be paid off in cash,—all the above circumstances contribute to make the history of Wabash since Mr. Gould took it one of the most remarkable and interesting that has ever occurred in American railroading. It is even phenomenal, embracing in a comparatively short period nearly every phase of kite-flying, watering, stock-jobbing, bankruptcy of the company and assessment of stockholders, which are so frequently commented on in London and Amsterdam as being the common characteristics of American railroad management.

The above remarks are intended only as a recital of facts which ought to be remembered, and not to prejudice security holders in assenting to the proposed plan of re-organization, if they think it desirable to do so.

—An adjourned meeting of North Missouri (which is part of the Wabash St. Louis & Pacific RR.) first mortgage bondholders was held in St. Louis to hear a report of the sub-committee appointed to consider the situation and devise a plan for the protection of bondholders, in the matter of the default of interest by the Wabash Company. The committee's report recommended that a permanent committee of five bondholders be appointed; that said committee be authorized to employ counsel and take such other steps as seem necessary to protect the interest of bondholders; that the necessary expense incurred be paid by assessment not exceeding \$3 on each bond represented. The report was unanimously adopted, and a committee composed of R. C. Carr, G. T. Sands, H. C. Creveling, C. C. Moffatt and James Campbell appointed.

The object of taking this action is mainly to guard against the evil of prior bondholder's rights being superseded by the lien of receivers' certificates.

FOREIGN RAILWAYS OF THE WORLD.—This is the title of a handsome volume published by the *Railway Register* of St. Louis, Mo. It comprises 500 pages, elegantly bound, and contains in a single volume a complete index to the world's railways by countries. The cost of construction, subsidies, earnings, cost of operation, character of the road-bed, grades, curves, &c., together with the names of operative and other officers, can be had in this book. One of the most practically useful features of the book will be found to be the details given in regard to each particular railroad in foreign lands, as these facts could not be obtained from any other work of general statistics, or any ordinary railway guide.

It is now published and ready for sale at \$5 00 per copy, which, considering the time consumed in compilation and the translation and condensation of so many volumes of other languages into this book, is a reasonable price. Orders will be filled by addressing "The Railway Register," D. McArthur, Manager, St. Louis, Mo.

—Railroads, banks, insurance companies, and other establishments where persons are employed in positions of trust, are now availing themselves of the advantages offered by the Fidelity & Casualty Company to insure themselves from the possibilities of breaches of trust or dishonesty of employees. Those seeking employment are also gladly availing themselves of the advantage of insuring their own honesty by small annual payments to become their own sureties. Fourteen thousand employees have so far taken advantage of the reasonable terms offered by the Fidelity & Casualty Company, whose offices are at No. 214 Broadway. Its officers are Mr. Wm. M. Richards, President, and Mr. John M. Crane, Secretary, with a Board of Directors composed of leading business men.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 15, 1884.

Business opens slowly for the autumn season, and yet there are increasing evidences of improvement. The Southwest, the section from which early buyers usually come, appears to need less this season than usual; this is due probably to the reduction in railroad building and the effects of the drought upon the crops last year and this year. The low prices of nearly all staples of agriculture also affect the demand from other sections. The excitement of the political canvass is hardly felt as yet. The weather, which had been too cold and wet in nearly all parts, has become dry and quite warm, a change which must prove most beneficial. The financial situation appears to be steadily improving, although failures of importance continue to be reported.

The speculation in lard futures the past week has been quite brisk at advancing prices, except on Wednesday, when there was a sharp re-action. The market to-day was quite buoyant, with large dealings, closing firm at 8c. for September, 7'87c. for October 7'83c. for November and 7'78c. for December. Spot lard is also dearer, and quoted at the close at 7'75c. for prime city, 8@8'05c. for prime Western and 8'15@8'20c. for refined for the Continent. Pork is also dearer, at \$18 for mess and \$15@16 for extra prime. Pickled cut meats have had a free sale at advancing prices. Pickled closed to-day at 9 1/2 @ 10c. for bellies, 7 1/2 @ 7 3/4 c. for shoulders and 12 3/4 @ 13c. for hams. Bacon and smoked meats are too unsettled to quote. Dressed hogs, 7 3/4 @ 8c. Summer pork packing at the West shows a marked falling off, amounting to only 105,000 slaughtered for the last week reported, against 130,000 head for the corresponding week last year. The total for the season, March 1 to August 9, is, however, 2,640,000 head, against 2,415,000 head for the corresponding week last year, and exports continue to show a large reduction. Beef and beef hams nominal. Tallow is firmer at 6 3/4 @ 6 1/2 c. Butter and cheese have been firmer but close easy.

Rio coffee has been in fair demand at times, and has advanced to 9 3/4 c. for fair cargoes; options have been quiet at a slight advance, closing steady at 8'05@8'10c. for August, 8'10@8'15c. for September, 8'15@8'20c. for October, 8'20@8'25c. for November and 8'25@8'30c. for December. Mild grades have lately been quiet but steady. Tea has been dull and nominal. Rice has been moderately active and steady. Raw sugar has been in better demand and firmer at 4 3/4 c. for fair refining, and 5 11-16c. for 96-degrees test centrifugal; fair refining sold to-day for September at 4'62 1/2 c.; refined is steadier at 6 9-16 @ 6 5/8 c. for granulated. Foreign fruits have been quiet. Mc-lasses has been quiet but about steady.

In Kentucky tobacco the movement has been quite small and certainly unimportant, but lugs are quoted steady at 7@8c. and leaf 8 1/2 @ 10c. Seed leaf has continued dull and inclined to weakness; sales embrace 1,200 cases, including 400 cases crop 1881, Pennsylvania, 6@10c.; 300 cases crop 1882, do., 9@12 1/2 c.; 150 cases crop 1883, New England, 12 1/2 @ 30c.; 180 cases crop 1883, Wisconsin Havana, 30c.; 150 cases sundries, 5@28c., and 350 bales Havana 80c. @ \$1 15; also, 250 bales Sumatra \$1 20 @ \$1 65.

In naval stores little or nothing of interest has transpired, either for export or consumption, and yet holders have maintained spirits turpentine very steadily at 31@31 1/2 c. and strained to good strained rosins at \$1 20 @ \$1 27. Refined petroleum has been on the down track and very quiet at 7 3/4 c. for 70 Abel test. Crude oil certificates have also been weakened by the lessened speculative interest, and the close to-night was weak and uncertain at 76 1/4 c. In metals nothing of importance has transpired. Wool shows more activity and firmness, but hops remain as quiet as ever, 28c. being the top price for the best 1883s.

In ocean freight room the movement has been almost insignificant and yet on the whole a steady range of rates has been maintained. To-day grain was taken to Liverpool by steam at 5 1/4 d.; cotton, 9-64d.; grain to London, by steam, 3 1/2 d.; do. to Glasgow, 4 1/4 d.; flour to Bristol, by steam, 17s. 6d.; refined petroleum, hence to Cork for orders, 3s. 9d.; grain from Baltimore to do., 4s. 1/2 d. by steamer; refined petroleum from Philadelphia to the Baltic, 3s. 9d.; do. hence to United Kingdom, 3s. 6 3/4 d.

COTTON.

FRIDAY, P. M., August 15, 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 15), the total receipts have reached 2,898 bales, against 2,263 bales last week, 4,283 bales the previous week and 2,800 bales three weeks since; making the total receipts since the 1st of September, 1883, 4,810,928 bales, against 5,960,565 bales for the same period of 1882-83, showing a decrease since September 1, 1883, of 1,149,637 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	20	15	23	40	57	8	165
Indianola, &c. ....	.....	.....	.....	.....	.....	81	81
New Orleans.....	49	266	44	10	31	140	540
Mobile.....	3	2	14	4	5	5	33
Florida.....	.....	.....	.....	.....	.....	10	10
Savannah.....	3	35	14	39	90	23	209
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	.....	1	2	97	.....	100
Pt. Royal, &c. ....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	5	.....	.....	.....	25	30
Moreh'd C., &c. ....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	12	99	71	.....	7	.....	189
West Point, &c. ....	.....	.....	.....	.....	.....	.....	.....
New York.....	80	1	47	.....	.....	23	151
Boston.....	50	44	.....	50	31	25	200
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelph'a, &c. ....	.....	.....	3	.....	.....	1,188	1,191
Totals this week	217	467	219	141	318	1,533	2,898

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 15.	1883-84.		1882-83.		Stock.	
	This Week.	Since Sep. 1, 1883.	This Week.	Since Sep. 1, 1882.	1884.	1883.
Galveston.....	165	591,848	4,341	845,475	1,620	7,494
Indianola, &c.	81	8,579	459	17,898	.....	.....
New Orleans.....	510	1,515,506	1,681	1,669,014	23,098	61,225
Mobile.....	33	253,362	233	311,580	2,995	4,560
Florida.....	10	42,941	.....	18,148	.....	.....
Savannah.....	208	654,609	927	813,063	492	3,017
Brunsw'k, &c. ....	.....	8,034	.....	5,508	.....	.....
Charleston.....	100	417,685	110	566,590	164	2,723
Pt. Royal, &c. ....	.....	13,706	18	24,642	.....	.....
Wilmington.....	30	91,797	20	127,416	696	1,244
M'head C., &c. ....	.....	12,662	41	19,663	.....	.....
Norfolk.....	189	580,243	814	799,841	1,218	15,495
West Point, &c. ....	.....	222,643	326	227,995	.....	.....
New York.....	151	103,531	82	133,212	121,797	139,227
Boston.....	200	186,315	655	192,042	6,316	5,880
Baltimore.....	.....	29,911	512	70,580	1,319	12,946
Philadelph'a, &c.	1,191	72,503	81	112,610	8,938	5,461
Total.....	2,898	4,910,928	10,305	5,960,565	168,707	259,272

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.	216	4,800	1,378	3,895	1,649	3,489
New Orleans.....	540	1,681	707	5,220	730	330
Mobile.....	33	238	65	1,127	236	60
Savannah.....	208	927	884	3,763	726	97
Char'let'n, &c.	100	128	192	1,473	1,047	86
Wilm'gt'n, &c.	30	61	334	87	77	29
Norfolk, &c.	189	1,140	968	1,210	1,711	272
All others.....	1,552	1,330	1,778	3,733	2,170	430
Tot. this w'k.	2,898	10,305	6,356	20,338	8,396	4,843
Since Sept. 1.	4,810,928	5,960,565	4,672,191	5,803,123	4,916,971	4,418,406

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 15,501 bales, of which 13,338 were to Great Britain, 10 to France and 2,111 to the rest of the Continent, while the stocks as made up this evening are now 168,707 bales. Below are the exports for the week and since September 1, 1883.

Exports from—	Week Ending Aug. 15.				From Sept. 1, 1883, to Aug. 15, 1884.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	.....	.....	231,949	34,789	84,178	350,916
New Orleans.....	2,452	.....	100	2,552	750,272	862,111	308,052	1,910,435
Mobile.....	.....	.....	.....	.....	56,157	.....	1,890	57,337
Florida.....	.....	.....	.....	.....	3,764	.....	.....	3,764
Savannah.....	.....	.....	.....	.....	155,848	13,430	188,717	357,999
Charleston.....	.....	.....	.....	.....	111,219	24,497	188,063	273,781
Wilmington.....	.....	.....	.....	.....	43,418	.....	3,826	47,244
Norfolk.....	.....	.....	.....	.....	253,022	.....	20,588	273,610
New York.....	8,623	10	1,911	10,544	477,028	30,575	114,191	621,794
Boston.....	1,053	.....	.....	1,053	117,028	.....	4,823	121,851
Baltimore.....	127	.....	100	227	110,910	1,998	57,866	170,774
Philadelph'a, &c.	1,128	.....	.....	1,128	108,504	.....	3,838	112,147
Total.....	19,383	10	2,111	21,504	2,453,377	487,283	924,518	3,865,178
Total 1882-83	15,550	1,227	800	17,577	2,101,055	429,506	1,367,109	4,097,670

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

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

AUG. 15; AT—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	
New Orleans....	133	None.	None.	137	270
Mobile.....	None.	None.	None.	None.	2,995
Charleston....	None.	None.	None.	None.	164
Savannah....	None.	None.	None.	50	442
Galveston....	None.	None.	None.	None.	1,620
Norfolk.....	None.	None.	None.	233	995
New York....	2,800	None.	2,580	None.	116,417
Other ports....	1,800	None.	200	None.	15,323
Total 1884	4,733	None.	2,780	420	7,933
Total 1883.....	8,328	3,103	450	3,376	15,319
Total 1882.....	6,432	None.	450	844	7,776

In the market for cotton for future delivery prices had a slight upward tendency on Saturday and Monday, especially for the winter months, and on Tuesday there was decided buoyancy and considerable activity. This was due to the facts that Texas advices showed that more rain was needed; the weather throughout the South was reported too cool for the season, tending to the development of vermin on the cotton plant; and that an important reduction in already small stocks was revealed on Tuesday. The opening on Wednesday was at some further advance, but the demand was not sustained, and the improvement of Tuesday was more than lost at the close under a free selling movement and a general absence of speculative interest. Yesterday the opening was slightly better on a stronger report from Manchester, but depression followed, and the close was very dull, it being reported that selling orders had gone forward from here to Liverpool. To-day, however, Liverpool was dearer, and this market improved; but the demand was not sustained. The close, as compared with last Friday, was at 8@11 points advance. Cotton on the spot has been in very fair demand for home consumption, with some business for export, and quotations were on Tuesday advanced 1-16c. To-day there was a steady, quiet market, middling uplands closing firm at 10 7/8c., with some sales reported at better prices.

The total sales for forward delivery for the week are 317,000 bales. For immediate delivery the total sales foot up this week 3,466 bales, including 2,295 for export, 6,171 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. 9 to August 15	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. G'd	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Ord.	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Good Ord.	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
Str. G'd Ord	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Low Midd'g	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Str. L'w Mid	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Middling...	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Good Mid.	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Str. G'd Mid	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Midd'g Fair	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Fair.....	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8

STAINED.	SALES OF SPOT AND TRANSIT.			FUTURES.			
	Ex- port.	Con- sump	Spec- ul'n	Trans- sil.	Total.	Sales.	Deliv- eries.
Good Ordinary.....	1,200	520	.....	.....	1,720	43,700	700
Strict Good Ordinary.....	170	557	.....	.....	727	38,700	600
Low Middling.....	750	2,093	.....	.....	2,843	79,300	600
Middling.....	50	902	.....	.....	952	82,300	200
.....	.....	1,034	.....	.....	1,034	34,300	500
.....	12 1/2	1,010	.....	.....	1,135	37,700	400
Total.....	2,295	6,171	.....	.....	8,466	317,000	3,000

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- sil.	Total.	Sales.	Deliv- eries.
Sat.. Firm.....	1,200	520	.....	.....	1,720	43,700	700
Mon.. Firm.....	170	557	.....	.....	727	38,700	600
Tues. Quiet at 1/16 adv.	750	2,093	.....	.....	2,843	79,300	600
Wed. Quiet and firm.	50	902	.....	.....	952	82,300	200
Thurs Quiet and steady	.....	1,034	.....	.....	1,034	34,300	500
Fri.. Very firm.....	12 1/2	1,010	.....	.....	1,135	37,700	400
Total.....	2,295	6,171	.....	.....	8,466	317,000	3,000

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

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the statement will be found the

daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

Market, Prices and Range and Total Sales.	August.		September.		October.		November.		December.		January.		February.		March.		April.		May.		June.		July.	
	Average price, week.	Range and Total Sales.	Average price, week.	Range and Total Sales.	Average price, week.	Range and Total Sales.	Average price, week.	Range and Total Sales.	Average price, week.	Range and Total Sales.	Average price, week.	Range and Total Sales.	Average price, week.	Range and Total Sales.	Average price, week.	Range and Total Sales.	Average price, week.	Range and Total Sales.	Average price, week.	Range and Total Sales.	Average price, week.	Range and Total Sales.	Average price, week.	Range and Total Sales.
Saturday, Aug. 9—	10.70	10.24@10.85	10.70	10.24@10.85	10.70	10.24@10.85	10.70	10.24@10.85	10.70	10.24@10.85	10.70	10.24@10.85	10.70	10.24@10.85	10.70	10.24@10.85	10.70	10.24@10.85	10.70	10.24@10.85	10.70	10.24@10.85	10.70	10.24@10.85
Friday, Aug. 15—	10.85	10.27@10.91	10.85	10.27@10.91	10.85	10.27@10.91	10.85	10.27@10.91	10.85	10.27@10.91	10.85	10.27@10.91	10.85	10.27@10.91	10.85	10.27@10.91	10.85	10.27@10.91	10.85	10.27@10.91	10.85	10.27@10.91	10.85	10.27@10.91
Thursday, Aug. 14—	10.81	10.27@10.91	10.81	10.27@10.91	10.81	10.27@10.91	10.81	10.27@10.91	10.81	10.27@10.91	10.81	10.27@10.91	10.81	10.27@10.91	10.81	10.27@10.91	10.81	10.27@10.91	10.81	10.27@10.91	10.81	10.27@10.91	10.81	10.27@10.91
Wednesday, Aug. 13—	10.80	10.27@10.91	10.80	10.27@10.91	10.80	10.27@10.91	10.80	10.27@10.91	10.80	10.27@10.91	10.80	10.27@10.91	10.80	10.27@10.91	10.80	10.27@10.91	10.80	10.27@10.91	10.80	10.27@10.91	10.80	10.27@10.91	10.80	10.27@10.91
Tuesday, Aug. 12—	10.79	10.27@10.91	10.79	10.27@10.91	10.79	10.27@10.91	10.79	10.27@10.91	10.79	10.27@10.91	10.79	10.27@10.91	10.79	10.27@10.91	10.79	10.27@10.91	10.79	10.27@10.91	10.79	10.27@10.91	10.79	10.27@10.91	10.79	10.27@10.91
Monday, Aug. 11—	10.78	10.27@10.91	10.78	10.27@10.91	10.78	10.27@10.91	10.78	10.27@10.91	10.78	10.27@10.91	10.78	10.27@10.91	10.78	10.27@10.91	10.78	10.27@10.91	10.78	10.27@10.91	10.78	10.27@10.91	10.78	10.27@10.91	10.78	10.27@10.91
Sunday, Aug. 10—	10.77	10.27@10.91	10.77	10.27@10.91	10.77	10.27@10.91	10.77	10.27@10.91	10.77	10.27@10.91	10.77	10.27@10.91	10.77	10.27@10.91	10.77	10.27@10.91	10.77	10.27@10.91	10.77	10.27@10.91	10.77	10.27@10.91	10.77	10.27@10.91
Saturday, Aug. 9—	10.76	10.27@10.91	10.76	10.27@10.91	10.76	10.27@10.91	10.76	10.27@10.91	10.76	10.27@10.91	10.76	10.27@10.91	10.76	10.27@10.91	10.76	10.27@10.91	10.76	10.27@10.91	10.76	10.27@10.91	10.76	10.27@10.91	10.76	10.27@10.91
Friday, Aug. 15—	10.75	10.27@10.91	10.75	10.27@10.91	10.75	10.27@10.91	10.75	10.27@10.91	10.75	10.27@10.91	10.75	10.27@10.91	10.75	10.27@10.91	10.75	10.27@10.91	10.75	10.27@10.91	10.75	10.27@10.91	10.75	10.27@10.91	10.75	10.27@10.91
Thursday, Aug. 14—	10.74	10.27@10.91	10.74	10.27@10.91	10.74	10.27@10.91	10.74	10.27@10.91	10.74	10.27@10.91	10.74	10.27@10.91	10.74	10.27@10.91	10.74	10.27@10.91	10.74	10.27@10.91	10.74	10.27@10.91	10.74	10.27@10.91	10.74	10.27@10.91
Wednesday, Aug. 13—	10.73	10.27@10.91	10.73	10.27@10.91	10.73	10.27@10.91	10.73	10.27@10.91	10.73	10.27@10.91	10.73	10.27@10.91	10.73	10.27@10.91	10.73	10.27@10.91	10.73	10.27@10.91	10.73	10.27@10.91	10.73	10.27@10.91	10.73	10.27@10.91
Tuesday, Aug. 12—	10.72	10.27@10.91	10.72	10.27@10.91	10.72	10.27@10.91	10.72	10.27@10.91	10.72	10.27@10.91	10.72	10.27@10.91	10.72	10.27@10.91	10.72	10.27@10.91	10.72	10.27@10.91	10.72	10.27@10.91	10.72	10.27@10.91	10.72	10.27@10.91
Monday, Aug. 11—	10.71	10.27@10.91	10.71	10.27@10.91	10.71	10.27@10.91	10.71	10.27@10.91	10.71	10.27@10.91	10.71	10.27@10.91	10.71	10.27@10.91	10.71	10.27@10.91	10.71	10.27@10.91	10.71	10.27@10.91	10.71	10.27@10.91	10.71	10.27@10.91
Sunday, Aug. 10—	10.70	10.27@10.91	10.70	10.27@10.91	10.70	10.27@10.91	10.70	10.27@10.91	10.70	10.27@10.91	10.70	10.27@10.91	10.70	10.27@10.91	10.70	10.27@10.91	10.70	10.27@10.91	10.70	10.27@10.91	10.70	10.27@10.91	10.70	10.27@10.91

* 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, 869,500; September-January, for January, 2,817,900; September-February, for February, 3,780,800; September-March, for March, 2,309,800; September-April, for April, 1,999,900; 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: 42 pd. to exch. 100 Jan. for Aug. 05 pd. to exch. 500 Sep. for Aug. 15 pd. to exch. 200 Nov. for Oct. 09 pd. to exch. 500 Dec. for Jan. 04 pd. to exch. 500 Sept. for Aug. 30 pd. to exch. 100 Oct. for Sept. 31 pd. to exch. 500 Oct. for Aug.

The VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the 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. 15), we add the item of exports from the United States, including in it the exports of Friday only.

	1884.	1883.	1882.	1881.
Stock at Liverpool.....bales	808,000	909,000	651,000	750,000
Stock at London.....	64,000	48,900	69,500	43,200
Total Great Britain stock	872,000	957,900	720,500	793,200
Stock at Hamburg.....	5,600	3,800	2,700	4,300
Stock at Bremen.....	69,400	45,000	36,600	50,800
Stock at Amsterdam.....	47,000	30,000	13,000	31,100
Stock at Rotterdam.....	900	2,100	1,300	3,900
Stock at Antwerp.....	3,300	8,200	300	2,500
Stock at Havre.....	219,000	103,000	122,000	201,000
Stock at Marseilles.....	6,000	9,900	1,500	4,340
Stock at Barcelona.....	62,000	67,000	24,000	33,100
Stock at Genoa.....	13,000	17,000	13,200	8,000
Stock at Trieste.....	10,000	13,000	6,100	0,000
Total Continental stocks.....	436,200	500,000	220,700	348,040
Total European stocks.....	1,308,200	1,257,900	941,200	1,141,240
India cotton afloat for Europe	156,000	214,000	253,000	204,000
Amer'n cot'n afloat for Europe	30,000	52,000	57,000	113,000
Egypt, Brazil, &c., afloat for Europe	10,000	28,000	10,000	26,000
Stock in United States ports	168,707	259,272	142,130	217,896
Stock in U. S. interior towns..	15,503	41,670	12,467	59,744
United States exports to-day..	1,400	2,300	725	5,400
Total visible supply.....	1,692,810	1,855,142	1,449,522	1,747,280

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

American—				
Liverpool stock.....bales	498,000	631,000	338,000	583,000
Continental stocks.....	238,000	174,000	82,000	205,000
American afloat for Europe.....	30,000	52,000	57,000	113,000
United States stock.....	168,707	259,272	142,130	217,896
United States interior stocks..	15,503	41,670	12,467	59,744
United States exports to-day..	1,400	2,300	725	5,400
Total American.....	954,610	1,160,242	632,322	1,164,010

East Indian, Brazil, &c.—				
Liverpool stock.....	310,000	273,000	316,000	167,000
London stock.....	64,000	48,900	69,500	43,200
Continental stocks.....	198,200	126,000	138,700	143,040
India afloat for Europe.....	156,000	214,000	253,000	201,000
Egypt, Brazil, &c., afloat.....	10,000	28,000	10,000	26,000
Total East India, &c.....	738,200	634,900	817,200	583,240
Total American.....	934,610	1,160,212	632,322	1,164,010

Total visible supply.....1,692,810 1,855,142 1,449,522 1,747,280
Price Mid. Up, Liverpool..... 63¹/₂d. 51¹/₂d. 73¹/₂d. 7d.

The imports into Continental ports this week have been 29,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 162,332 bales as compared with the same date of 1883, an increase of 243,288 bales as compared with the corresponding date of 1882 and a decrease of 54,470 bales as compared with 1881.

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

TOWNS.	This week.	Receipts to August 15, 1884.		Shipments to August 15, 1884.		Stock Aug. 15.
		Since Sept. 1, 83.	Since Sept. 1, 82.	This week.	Since Sept. 1, 82.	
Augusta, Ga.	328	130,800	372	292	145	426
Columbus, Ga.	11	81,439	22	414	83	3,138
Macon, Ga.	11	69,983	97	1,726	31	3,108
Montgomery, Ala.	2	105,884	23	57,617	31	7,103
Mobile, Ala.	242	69,958	27	137,667	32	1,483
Memphis, Tenn.	10	448,656	745	6,764	301	10,782
Nashville, Tenn.	1	53,701	277	504	84	2,785
Palmetto, Tex.	1	40,886	117	40	40	300
Palmetto, Tex.	35	70,491	117	743	20	3,689
Shreveport, La.	1	129,839	8	68	36	1,100
Vicksburg, Miss.	9	31,803	1	13	10	45
Wilmington, N. C.	1	38,783	1	31	31	386
Atlanta, Ga.	7	146,451	50	232	14	4,567
Charleston, S. C.	1	75,771	27	204	108	350
Chattanooga, Tenn.	37	43,985	114	1,748	109	1,281
St. Louis, Mo.	104	300,092	70	1,748	108	6,093
Cincinnati, O.	487	307,614	676	2,252	1,431	1,012
Total, old towns.	1,286	2,169,809	2,578	15,503	3,387	41,670
Newberry, S. C.	3	18,678	3	21	10	94
Raleigh, N. C.	4	33,644	50	350	72	442
Petersburg, Va.	2	17,023	123	92	162	432
Louisville, Ky.	1	85,148	774	1,955	19	1,419
Little Rock, Ark.	15	50,892	1	134	6	4,392
Breham, Tex.	1	28,428	1	580	1	816
Houston, Tex.	73	512,023	28	271	3,156	2,957
Total, new towns	97	689,841	988	2,803	3,880	10,340
Total, all	1,383	2,859,650	3,566	18,366	7,217	52,016

* This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 1,292 bales, and are to-night 26,167 bales less than at the same period last year. The receipts at the same towns have been 2,051 bales less than the same week last year, and since September 1 the receipts at all the towns are 727,583 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 15.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston....	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈	10 ³ / ₈
New Orleans....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Mobile.....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Savannah....	10 ³ / ₄	10 ¹ / ₂	10^{1}/_{2}	10^{1}/_{2}	10^{1}/_{2}	10^{1}/_{2}
Charleston....	11	11	11	11	11	11
Wilmington....	10 ¹ / ₂	10 ³ / ₈	10^{3}/_{8}	10^{3}/_{8}	10^{3}/_{8}	10^{3}/_{8}
Norfolk.....	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈
Boston.....	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈
Baltimore....	11	11	11	11	11	11
Philadelphia..	11 ⁵ / ₈	11 ⁵ / ₈	11 ⁵ / ₈	11 ⁵ / ₈	11 ⁵ / ₈	11 ⁵ / ₈
Augusta.....	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Memphis....	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
St. Louis....	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Cincinnati... 11	11	10 ⁷ / ₈	10^{7}/_{8}	10^{7}/_{8}	10^{7}/_{8}	10^{7}/_{8}
Louisville... 10 ⁷ / ₈ @ 11	10 ⁷ / ₈ @ 11	10 ⁷ / ₈ @ 11	10 ⁷ / ₈ @ 11	10 ⁷ / ₈ @ 11	10 ⁷ / ₈ @ 11	10 ⁷ / ₈ @ 11

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

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 30.....	15,950	30,426	8,126	93,505	114,079	64,174	5,517	19,340	1,780
June 6.....	15,624	25,458	12,544	83,594	105,923	56,100	5,433	16,703	4,519
" 13.....	13,658	21,573	8,400	72,408	98,788	50,855	2,072	14,410	2,655
" 20.....	13,500	12,893	4,725	50,550	88,210	45,934	1,011	1,573	304
" 27.....	0,289	11,467	5,642	50,417	70,504	33,547	175	2,766	1,886
July 8.....	0,580	11,974	4,465	42,843	74,647	37,523	2,012	7,052	1,886
" 11.....	8,142	11,034	7,578	35,424	68,562	31,941	763	5,139	1,966
" 19.....	9,150	0,208	5,510	31,032	61,236	28,241	5,818	4,685	113
" 25.....	6,123	8,200	2,400	24,270	61,029	25,130	2,760	5,806	....
Aug. 1.....	4,315	7,061	4,283	24,441	57,886	23,307	905	3,821	1,460
" 8.....	4,811	0,760	2,763	21,093	53,206	20,453	1,438	5,026	850
" 15.....	6,556	10,905	2,289	16,585	52,016	6,846	1,768	9,115	831

The above statement shows—1. That the total receipts from the plantations since September 1, 1883, were 4,780,139 bales; in 1882-83 were 5,996,096 bales; in 1881-82 were 4,643,301 bales.

2.—That, although the receipts at the outports the past week were 2,898 bales, the actual movement from plantations was only 831 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 9,115 bales and for 1882 they were 1,798 bales.

AMOUNT OF COTTON IN SIGHT AUG. 15.—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. 15	4,810,928	5,996,565	4,672,191	5,809,123
Interior stocks on Aug. 15 in excess of September 1.....	30,790	35,531	28,590	6,533
Total receipts from plantations	4,780,138	5,996,096	4,643,801	5,815,656
Net overland to August 1.....	573,700	613,215	468,229	510,014
Southern consumption to Aug. 1	295,000	325,000	231,000	200,000
Total in sight August 15.....	5,058,838	6,961,341	5,345,530	6,525,700

* 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 1,314,506 bales, the increase as compared with 1881-82 is 301,309 bales, and the decrease from 1880-81 is 875,862 bales.

WEATHER REPORTS BY TELEGRAPH.—The drought in Texas, although in northern sections relieved to some extent last week, with that exception, still continues. In most other portions of the South, however, the conditions have been quite favorable and the crop is maturing rapidly. In the earlier sections of the cotton belt picking is now in progress.

Galveston, Texas.—The weather has been warm and dry all the week. New cotton received to date this year 238 bales, against 4,663 bales last year. The thermometer has averaged 83, the highest being 90 and the lowest 75.

Indianola, Texas.—There has been no rain all the week, and it is greatly needed. Much damage is reported to have been done. Picking is progressing finely. The thermometer has averaged 81, ranging from 73 to 83.

Palestine, Texas.—We have had no rain all the week. Much

damage has been done by the drought. The thermometer has ranged from 62 to 94, averaging 78.

Huntsville, Texas.—There has been one worthless shower during the week, the rainfall reaching but three hundredths of an inch. We are suffering for rain, and it is believed that much damage has been done. Picking is making good progress. Average thermometer 80, highest 97 and lowest 63.

Luling, Texas.—We have had no rain during the week. Much damage has been done. Cotton is opening fast, being forced by drought. Good progress is being made with picking. The thermometer has averaged 86, the highest being 102 and the lowest 70.

Brenham, Texas.—There has been no rain all the week. Much damage has been done, and the crop will be short, especially on sandy lands. Picking progresses finely. The thermometer has averaged 84, ranging from 73 to 98.

Belton, Texas.—We have had no rain all the week. Much damage, it is claimed, has been done; the fine prospect of last month has been sadly marred. The thermometer has ranged from 60 to 97, averaging 80.

Weatherford, Texas.—No rain all the week, and we are needing it dreadfully. Much damage has been done. Average thermometer 79, highest 97, lowest 62.

Dallas, Texas.—The weather has been warm and dry all the week. The North Texas crop has been greatly improved by the recent rains, but has not had enough yet. The thermometer has averaged 82, the highest being 98 and the lowest 67.

Columbia, Texas.—We have had warm and dry weather all the week. Picking makes good progress. Crops are excellent, but sugar cane needs rain. The thermometer has averaged 80, ranging from 65 to 92.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching twenty-one hundredths of an inch. The thermometer has averaged 81.

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—The weather has been warm and dry all the week. We believe the statements of injury from the caterpillars are exaggerated. The bottom crop is safe and abundant. The thermometer has ranged from 62 to 92.

Meridian, Mississippi.—The weather has been warm and dry all the week. No serious damage has resulted from the drought, but much is feared if it continues ten days longer. The first bale of new cotton was received here yesterday. The thermometer has ranged from 71 to 86.

Greenville, Mississippi.—Telegram not received.

Columbus, Mississippi.—The weather has been cool and dry all the week. The thermometer has averaged 74, the highest being 87 and the lowest 61.

Little Rock, Arkansas.—The weather has been pleasant during the week. On Friday we had hard rain, and Thursday was cloudy with a slight sprinkle, but to-day the weather is clear and warm. The rainfall reached one inch and twenty-two hundredths. The thermometer has averaged 73, ranging from 61 to 90.

Fine Bluff, Arkansas.—Telegram not received.

Fort Smith, Arkansas.—We have had rain on three days of the week, the rainfall reaching two inches and seventy-five hundredths. Cotton is well fruited, and if we have a late frost we will have the largest outturn to the acre ever known in this part of the cotton belt. The thermometer has ranged from 54 to 88.

Helena, Arkansas.—It has been showery on one day and the remainder of the week has been cloudy. The rainfall reached one hundredth of an inch. The crop is developing promisingly. The thermometer has averaged 74, the highest 89 and the lowest 60.

Newport, Arkansas.—Telegram not received.

Memphis, Tennessee.—It has rained on three days of the week, the rainfall reaching fifty-two hundredths of an inch. The rains were only partial, and some sections are still in need of rain. The cotton plant looks strong and healthy, but is not fruiting well. We hear rumors of caterpillars, but think them of little importance. The thermometer has ranged from 62 to 90, averaging 73.

Nashville, Tennessee.—It has rained on one day of the week, the rainfall reaching four hundredths of an inch. Average thermometer 73, highest 88, lowest 60.

Mobile, Alabama.—We have had rain on two days of the week, the rainfall being appreciable. The crop is developing promisingly. We hear rumors of caterpillars, but think them of little importance. Three bales of new cotton have been received to date against two bales last year. The thermometer has averaged 78, the highest being 91 and the lowest 67.

Montgomery, Alabama.—The weather has been warm and dry all the week. Caterpillars have appeared, but the injury done is as yet limited, as they are being successfully exterminated by Paris green. Some rust is reported in isolated localities; the crop, however, is developing promisingly, and a full average yield is expected if the weather continues fine. The thermometer has averaged 77, ranging from 66 to 90.

Selma, Alabama.—We have had no rain all the week. It is claimed that rust is developing badly, and that damage has been done in places. Caterpillars are reported to have put in an appearance, but with limited injury as yet. The thermometer has ranged from 66 to 84, averaging 76.

Madison, Florida.—Telegram not received.

Macon, Georgia.—It has rained on one day of the week. The weather has been rather too cool, with dry wind, and the

crop is maturing slowly. The thermometer has averaged 74, the highest being 81 and the lowest 64.

Columbus, Georgia.—We have had no rain all the week. The days have been warm, but the nights have been cool.

Savannah, Georgia.—There has been rain on three days of the week, the rainfall reaching one inch and ninety-six hundredths.

Augusta, Georgia.—It has rained on one day of the week, the rainfall reaching twenty-six hundredths of an inch. The weather has been cool and unseasonable, but as yet no ill effect on cotton has been reported. Accounts continue good; the crop is developing promisingly. Average thermometer 76, highest 87 and lowest 64.

Atlanta, Georgia.—It has rained on one day of the week, the rainfall reaching eighty-eight hundredths of an inch. The thermometer has averaged 73, the highest being 84 and the lowest 64.

Charleston, South Carolina.—We have had rain on three days of the week, with a rainfall of ninety-two hundredths of an inch. The thermometer has averaged 75, ranging from 67 to 87.

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 14, 1884, and August 16, 1883.

	Aug. 14, '84.		Aug. 16, '83.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	10	9	8	6
Memphis.....	11	1	13	2
Nashville.....	2	5	3	10
Shreveport.....	4	0	7	10
Vicksburg.....	18	2	22	8

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. 14.

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	1,000	.....	1,000	481,000	595,000	1,076,000	5,000	1,523,000
1883	2,030	2,000	4,000	440,000	770,000	1,210,000	3,000	1,334,000
1882	3,000	1,000	4,000	719,000	586,000	1,305,000	7,000	1,586,000
1881	2,000	1,000	3,000	282,000	522,000	804,000	10,000	1,137,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales, and a decrease in shipments of 3,000 bales, and the shipments since January 1 show a decrease of 134,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1884.....	.....	.....	.....	87,500	40,200	127,700
1883.....	1,000	.....	1,000	81,200	10,500	92,000
Madras—						
1884.....	6,400	.....	6,400	30,100	600	31,000
1883.....	1,000	.....	1,000	7,100	1,000	8,100
All others—						
1884.....	1,000	600	1,600	9,500	11,800	21,300
1883.....	300	.....	300	12,300	2,000	14,300
Total all—						
1884.....	7,400	600	8,000	127,400	52,600	180,000
1883.....	2,300	.....	2,300	100,500	13,800	114,400

The above totals for the week show that the movement from the ports other than Bombay is 5,200 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1884, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1884.		1883.		1882.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	1,000	1,076,000	4,000	1,210,000	4,000	1,305,000
All other ports.	3,000	180,000	2,800	114,400	5,800	243,700
Total.....	9,000	1,256,000	6,800	1,324,400	9,800	1,548,700

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 13.	1883-84.	1882-83.	1881-82.
Receipts (cantars)*— This week..... Since Sept. 1	2,690,000	2,254,000	2,831,720
Exports (bales)— To Liverpool..... To Continent..... Total Europe.....	253,000 1,000	239,000 89,000	245,900 176,271
	This week. Since Sept. 1.	This week. Since Sept. 1.	This week. Since Sept. 1.
	1,000 393,000	328,000	422,171

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending August 13 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 but steady. We give the prices for to-day below, and leave previous weeks' prices for comparison.

	1884.						1883.					
	32s Oop. Twist.		8 1/4 lbs. Shirtings.		Oott'n Mid. Uplds		32s Oop. Twist.		8 1/4 lbs. Shirtings.		Oott'n Mid. Uplds	
J'ne 13	d. 8 3/4	d. 9 1/4	s. 8 1/4	s. 9 1/4	d. 6 7/16	d. 8 3/8	d. 9 1/8	s. 8 1/8	s. 9 1/8	d. 6 7/16	d. 8 3/8	d. 9 1/8
" 20	8 5/8	9 1/4	8 1/4	9 1/4	6 3/8	8 3/8	9 1/4	8 1/8	9 1/8	6 7/16	8 3/8	9 1/8
" 27	8 5/8	9 1/4	8 1/4	9 1/4	6 3/8	8 3/8	9 1/4	8 1/8	9 1/8	6 7/16	8 3/8	9 1/8
July 3	8 3/8	9 1/4	8 1/4	9 1/4	6 3/8	8 3/8	9 1/4	8 1/8	9 1/8	6 7/16	8 3/8	9 1/8
" 11	8 3/8	9 1/4	8 1/4	9 1/4	6 3/8	8 3/8	9 1/4	8 1/8	9 1/8	6 7/16	8 3/8	9 1/8
" 18	8 3/8	9 1/4	8 1/4	9 1/4	6 3/8	8 3/8	9 1/4	8 1/8	9 1/8	6 7/16	8 3/8	9 1/8
" 25	8 3/8	9 1/4	8 1/4	9 1/4	6 3/8	8 3/8	9 1/4	8 1/8	9 1/8	6 7/16	8 3/8	9 1/8
Aug. 1	8 3/8	9 1/4	8 1/4	9 1/4	6 3/8	8 3/8	9 1/4	8 1/8	9 1/8	6 7/16	8 3/8	9 1/8
" 8	8 3/8	9 1/4	8 1/4	9 1/4	6 3/8	8 3/8	9 1/4	8 1/8	9 1/8	6 7/16	8 3/8	9 1/8
" 15	8 3/8	9 1/4	8 1/4	9 1/4	6 3/8	8 3/8	9 1/4	8 1/8	9 1/8	6 7/16	8 3/8	9 1/8

EAST INDIA CROP PROSPECTS.—Our cable advices from Bombay to-day are to the effect that reports from all the districts continue satisfactory. Since the monsoon set in and up to date the rainfall at Bombay has reached 40.70 inches.

THE AGRICULTURAL DEPARTMENT'S AUGUST REPORT.—The following statement, showing the condition of cotton, was issued by the Department of Agriculture on August 9.

The Department of Agriculture reports the condition of cotton improved in Virginia, Tennessee, Mississippi, Louisiana and Arkansas. The improvement is especially manifest in Mississippi and Louisiana. In North Carolina and Georgia its average status is unchanged since the July report. In South Carolina, Florida and Alabama excessive rains have caused a weedy growth and the shedding of forms, and has prevented cultivation. In Texas, drouth has caused the loss of one point and raised serious apprehensions for the future. The temperature of the past month has been either normal or higher than the average in the Mississippi Valley and lower on the Atlantic coast and in Alabama, the region of increased rainfall. The cotton moth has appeared in the Gulf States, and worms are reported in a few counties; but no damage has as yet resulted. The plant is generally reported late and deficient as yet in fruitage—in a condition to give a good result with favorable weather and deferred frosts, or show heavy depreciation with continued excess of rain in one section and drouth in the other. The average of condition has advanced from 86 in July to a little above 87. So far this is favorable, as in six years of the past ten the August report has shown a decline from the record of the preceding month, the exceptions being 1876, 1880 and 1882. The State averages are: Virginia 88, North Carolina 87, South Carolina 91, Georgia 90, Florida 97, Alabama 92, Mississippi 89, Louisiana 85, Texas 79, Arkansas 87 and Tennessee 92. Advices since the first of the month indicate an improvement from seasonable rains in Texas.

Collecting the three months' figures of the present season, and comparing them with the reported condition for the same months of last season, we have the following results:

States.	1884.				1883.			
	June.	July.	August.	Average.	June.	July.	August.	Average.
N. Carolina	95	87	87	89.7	81	91	87	86.3
S. Carolina	97	93	91	93.3	83	91	87	85.3
Georgia	96	90	80	92.0	86	93	78	85.7
Florida	99	99	97	98.3	94	95	93	94.0
Alabama	93	93	92	92.7	87	87	83	85.7
Mississippi	87	83	89	86.3	86	89	85	86.7
Louisiana	72	74	85	77.0	91	91	85	89.0
Texas	77	80	79	78.7	89	93	87	89.7
Arkansas	85	86	87	86.0	87	84	83	84.7
Tennessee	92	89	92	91.0	78	88	90	85.3
Average	87	86	87	86.7	86	90	84	86.7

NEW ALABAMA COTTON.—The first bale of cotton of the crop of 1884-85 grown in Alabama reached Montgomery on Monday, Aug. 11. It was raised in Montgomery County, on the plantation of Mr. Peyton Hall, weighed 528 pounds, classed low middling, and was disposed of by auction at 11 1/2 cents per pound to Messrs. McGehee & Dowdell, who shipped it to Mr. W. H. Gardner, Mobile. The same bale arrived at Mobile on Tuesday, Aug. 12, and was sold by auction at 12 cents per pound. Last year Montgomery received her first bale on Aug. 6, and it was also shipped to Mobile, reaching there on the following day.

NEW MISSISSIPPI COTTON.—Our correspondent at Meridian telegraphs us that the first bale of new cotton grown in Mississippi reached that point on Thursday, Aug. 14,

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

Rainfall.	April.			May.			June.			July.		
	1884.	1883.	1882.	1884.	1883.	1882.	1884.	1883.	1882.	1884.	1883.	1882.
VIRGINIA.												
Norfolk.	1.95	9.76	3.23	1.25	4.06	5.87	6.45	6.52	3.12	....	3.87	4.90
Days of rain.	6	12	17	11	9	14	11	13	9	....	16	17
N. CAROLINA.												
Wilmington.	2.45	5.01	2.27	3.70	4.70	1.40	7.94	10.84	2.96	....	4.71	8.80
Days of rain.	12	15	....	8	10	11	12	18	14	....	13	22
Weldon.	1.99	6.79	....	2.91	1.80	0.00	3.14	6.73	1.80	7.70	7.70	4.48
Days of rain.	9	8	5	6	7	10	15	10	4	12	9	14
Kittling Hawk.	4.83	8.76	4.92	1.75	7.70	2.22	4.57	6.57	4.09	....	3.98	15.36
Days of rain.	12	15	19	0	15	17	7	14	10	....	10	10
Charlotte.	5.40	6.05	5.93	4.84	1.39	3.22	9.47	5.45	1.95	7.90	5.23	5.39
Days of rain.	8	10	13	13	8	15	18	11	9	11	10	12
Maryland.	5.45	9.45	3.30	2.05	1.50	4.02	8.31	0.15	6.05	6.40	3.10	8.20
Days of rain.	14	13	8	4	5	13	11	15	12	10	8	22
Mid. Cape Fear.	4.20	7.37	13.60	4.50	6.00	3.06	13.25	6.63	12.06	5.38	10.50	10.50
Days of rain.	6	7	10	8	7	8	7	11	12	14	7	10
S. CAROLINA.												
Charleston.	3.45	3.47	2.72	2.18	8.02	1.82	8.25	....	9.12	0.52	6.93	5.95
Days of rain.	12	12	8	5	10	7	15	10	15	13	14	13
South Carolina.	4.61	5.55	....	2.30	....	....	8.95	2.60	....	3.90	....	....
Days of rain.	10	11	....	10	....	....	16	9	....	9	....	....
Ten.	4.40	....	....	3.13	....	....	....	....	....	....	....	....
Days of rain.	6	....	....	6	....	....	....	....	....	....	....	....
Stuteburg.	3.68	4.17	3.05	3.07	3.99	1.24	4.91	4.14	2.73	1.70	1.88	4.22
Days of rain.	11	9	6	9	8	6	14	10	12	10	10	10
GEORGIA.												
Augusta.	3.68	6.29	4.77	8.21	2.47	3.70	4.34	5.65	4.12	3.25	2.21	3.66
Days of rain.	11	13	8	11	7	9	14	15	12	12	10	17
Atlanta.	5.86	7.77	2.92	1.83	1.52	2.54	10.73	2.34	1.55	2.42	1.04	1.12
Days of rain.	14	9	6	13	5	6	21	7	8	9	4	12
Savannah.	3.76	3.92	2.94	1.22	5.22	1.00	9.37	5.93	7.95	3.98	4.56	3.53
Days of rain.	13	11	12	5	8	7	19	18	13	15	20	....
Columbus.	10.58	10.58	4.59	1.20	3.50	4.48	6.34	5.56	5.22	0.41	3.27	9.28
Days of rain.	3	6	....	3	0	6	11	9	0	15	4	8
Macon.	3.40	5.17	2.06	2.65	1.47	2.94	9.10	4.85	4.02	2.92	2.31	3.08
Days of rain.	8	9	....	8	4	....	10	12	10	12	7	14
Roma.	6.07	5.72	3.02	2.22	1.20	2.75	5.50	2.48	1.63	2.55	0.67	4.35
Days of rain.	8	8	5	4	5	14	8	6	7	4	11	....
Forsyth.	4.93	9.50	4.38	1.72	8.07	3.02	6.73	4.61	5.08	2.54	2.44	5.77
Days of rain.	9	9	11	6	6	9	17	10	13	10	8	18
Andersonville.	4.17	....	....	1.27	....	....	13.50	....	....	8.73	....	....
Days of rain.	5	....	....	6	....	....	8	....	....	7	....	....
FLORIDA.												
Jacksonville.	2.32	4.48	5.23	5.45	3.16	2.20	6.89	7.05	5.14	0.02	6.88	5.75
Days of rain.	7	10	12	10	8	13	13	19	17	16	13	23
Cedar Keys.	6.58	4.12	3.00	1.96	1.97	1.71	6.68	4.05	9.50	....	5.00	10.38
Days of rain.	7	11	10	8	7	10	11	11	14	....	10	13
Archer.	2.45	....	....	4.72	....	....	11.66	5.97	....	8.39	0.55	....
Days of rain.	3	....	....	10	....	....	10	19	....	19	14	....
Madison.	3.77	....	....	1.53	....	....	8.35	....	....	4.70	....	....
Days of rain.	4	....	....	5	....	....	10	....	....	18	....	....
Saunder.	....	....	....	1.62	....	....	0.57	....	....	....	....	....
Days of rain.	....	....	....	....	....	....	21	....	....	....	....	....
ALABAMA.												
Montgomery.	3.98	8.16	5.03	1.16	2.62	2.04	10.26	5.02	3.93	2.86	0.87	6.20
Days of rain.	13	18	11	13	9	10	20	17	13	11	8	21
Mobile.	5.54	7.25	9.92	6.48	8.51	6.78	7.01	0.43	2.40	4.96	3.31	6.52
Days of rain.	11	13	11	12	8	10	16	19	15	13	9	24
Greene Springs.	5.19	5.13	8.15	1.18	....	2.01	7.57	4.10	2.45	....	2.31	7.02
Days of rain.	9	7	5	5	....	4	12	7	3	....	13	12
Selma.	2.07	6.84	6.00	1.27	2.56	4.39	8.03	4.10	5.81	6.74	2.24	5.51
Days of rain.	0	10	5	4	4	4	13	5	7	12	6	8
Auburn.	2.97	12.82	4.34	0.61	2.06	3.45	11.52	0.22	2.11	5.38	....	6.18
Days of rain.	10	12	6	6	3	9	15	19	10	14	....	16
LOUISIANA.												
New Orleans.	6.48	14.20	4.83	4.33	5.41	6.88	8.60	12.05	2.71	4.12	3.33	6.84
Days of rain.	7	15	12	15	10	11	20	21	11	13	15	20
Shreveport.	6.60	4.15	5.14	14.47	1.40	4.59	4.22	5.70	0.65	0.06	0.22	11.38
Days of rain.	16	8	13	12	6	11	12	9	3	3	4	15
Grand Coteau.	5.02	4.52	....	14.03	4.06	....	2.50	5.35	....	2.85	1.97	....
Days of rain.	6	8	....	17	8	....	6	13	....	5	6	....
MISSISSIPPI.												
Columbus.	6.22	6.07	9.24	1.03	3.07	....	0.46	2.00	1.77	12.00		

Rainfall.	April.			May.			June.			July.		
	1884.	1883.	1882.	1884.	1883.	1882.	1884.	1883.	1882.	1884.	1883.	1882.
TENNESSEE.												
Nashville—												
Rainfall, in.	3.51	0.10	3.53	3.08	4.79	7.91	0.58	3.79	2.51	....	4.84	4.00
Days of rain.	12	15	13	11	11	19	17	17	15	....	16	17
Memphis—												
Rainfall, in.	8.60	4.01	3.56	6.46	6.35	9.14	7.27	4.92	4.15	2.28	1.78	4.13
Days of rain.	15	17	13	14	19	16	17	15	12	14	14	17
Ashwood—												
Rainfall, in.	6.00	6.10	3.80	3.00	1.10	0.80	3.80	4.50	1.53	7.00	7.30	4.10
Days of rain.	9	8	9	7	7	13	16	9	8	14	11	12
Austin—												
Rainfall, in.	2.10	8.60	4.21	3.47	3.91	8.40	4.24	0.82	2.40	3.95	3.35	0.40
Days of rain.	5	10	13	5	7	15	14	10	7	12	9	12
TEXAS.												
Galveston—												
Rainfall, in.	0.55	1.20	0.83	8.42	6.01	3.75	0.84	1.01	6.16	1.10	1.38	4.31
Days of rain.	7	16	14	13	10	8	10	11	4	5	9	13
Indianola—												
Rainfall, in.	1.96	1.99	1.20	7.04	3.50	6.58	7.56	1.73	1.77	0.33	0.61	2.45
Days of rain.	8	12	8	12	9	10	13	7	4	10	8	8
Palestine—												
Rainfall, in.	7.30	3.53	3.42	17.25	2.85	7.56	2.05	6.33	0.63	0.06	1.28	8.92
Days of rain.	10	11	11	10	5	14	6	8	0	2	10	16
New Uin—												
Rainfall, in.	4.06	2.54	2.04	15.23	3.07	12.25	2.82	3.38	0.81	0.60	1.22	2.44
Days of rain.	10	6	6	13	6	7	8	6	2	0	8	4
Fort Elliot—												
Rainfall, in.	1.08	0.82	0.96	6.29	4.50	7.43	6.86	1.66	1.54	1.20	2.37	0.65
Days of rain.	2	6	6	10	5	15	13	8	5	9	6	11
Cleburne—												
Rainfall, in.	3.64	....	....	0.93	....	10.00	....	....	0.32	....	....	....
Days of rain.	10	....	....	8	....	11	....	....	2	....	....	....
Clarksville—												
Rainfall, in.	8.05	....	....	0.53	....	5.77	....	....	0.12	....	....	....
Days of rain.	17	....	....	12	....	6	....	....	4	....	....	....
Austin—												
Rainfall, in.	7.78	....	....	7.85	....	1.46	....	....	0.00	....	....	....
Days of rain.	8	....	....	11	....	4	....	....	0	....	....	....
Thermometer.	April.			May.			June.			July.		
	1884.	1883.	1882.	1884.	1883.	1882.	1884.	1883.	1882.	1884.	1883.	1882.
VIRGINIA.												
Norfolk—												
Highest.....	78.5	80.0	80.0	81.1	80.0	88.5	92.5	95.3	99.0	....	93.2	95.0
Lowest.....	40.9	37.0	34.0	52.9	44.0	45.0	53.0	53.5	56.0	....	64.5	63.0
Average.....	54.5	55.8	55.7	68.0	66.3	63.0	73.4	76.9	72.2	....	70.0	77.9
N. CAROLINA.												
Wilmington—												
Highest.....	84.2	81.0	81.0	88.6	84.0	85.5	89.7	93.0	93.5	....	67.0	93.0
Lowest.....	41.3	39.5	42.0	51.2	48.0	47.0	51.0	62.0	58.0	....	65.5	66.0
Average.....	62.0	61.3	60.0	71.5	69.0	68.5	73.9	77.2	73.9	....	81.0	78.0
Weldon—												
Highest.....	82.0	84.0	85.0	93.0	91.0	94.0	94.0	93.0	95.0	97.0	102.0	100.0
Lowest.....	36.0	32.0	34.0	50.0	44.0	48.0	53.0	57.0	56.0	64.0	62.0	63.0
Average.....	55.2	56.5	55.3	68.7	73.3	68.0	72.4	76.0	76.0	78.3	80.8	78.0
Kitty Hawk—												
Highest.....	73.0	81.0	80.5	80.0	86.5	87.0	91.0	94.0	93.5	....	99.5	96.0
Lowest.....	58.0	39.0	37.5	42.5	47.0	44.0	52.0	59.0	57.0	....	84.0	82.0
Average.....	51.7	53.3	53.4	65.8	63.0	61.4	71.1	75.0	73.0	....	79.4	76.1
Charlotte—												
Highest.....	81.8	82.0	83.0	86.5	85.5	87.0	91.0	93.0	96.5	99.1	97.5	91.0
Lowest.....	38.4	34.0	36.0	46.6	40.5	45.0	51.5	60.0	61.4	69.8	64.5	60.0
Average.....	57.3	59.0	60.8	69.3	68.4	63.3	70.7	77.2	77.4	77.2	80.5	78.2
Murphy—												
Highest.....	83.0	81.0	....	85.0	85.0	80.0	87.0	83.0	86.0	86.0	80.0	83.0
Lowest.....	29.0	34.0	....	49.0	39.0	37.0	49.0	57.0	50.0	60.0	57.0	51.0
Average.....	55.0	57.0	....	68.0	63.0	60.0	67.7	71.5	73.0	73.0	84.7	72.0
Mid. Cape Fear—												
Highest.....	88.0	84.0	85.0	88.0	88.0	86.0	93.0	90.0	93.0	93.0	95.0	93.0
Lowest.....	34.0	38.0	41.0	50.0	53.0	50.0	51.0	63.0	61.0	69.0	68.0	68.0
Average.....	60.6	60.8	61.8	74.3	71.0	69.9	73.3	77.1	77.2	81.1	82.8	80.2
S. CAROLINA.												
Charleston—												
Highest.....	86.4	81.5	80.0	91.3	91.0	87.0	89.1	90.0	97.0	95.0	101.0	94.0
Lowest.....	43.5	45.0	46.0	60.5	49.0	51.5	53.2	64.8	63.0	69.2	73.0	67.0
Average.....	63.3	64.0	66.6	74.8	70.8	71.7	75.6	80.3	79.3	82.2	83.4	81.3
Spartanburg—												
Highest.....	82.0	82.0	....	86.0	86.0	....	87.0	96.0	....	92.0	100.0	....
Lowest.....	35.0	30.0	....	53.0	46.0	....	54.0	54.0	....	62.0	61.0	....
Average.....	50.4	50.0	....	63.3	66.7	....	69.9	75.0	....	70.9	69.0	....
Alken—												
Highest.....	80.0	....	....	90.0	....	....	....	....	....	....	....	....
Lowest.....	33.0	....	....	54.0	....	....	....	....	....	....	....	....
Average.....	60.7	....	....	75.7	....	....	....	....	....	....	....	....
Stateburg—												
Highest.....	84.0	80.0	83.0	86.0	85.0	89.0	89.0	93.0	90.0	93.0	93.0	90.0
Lowest.....	38.0	41.0	42.0	53.0	43.0	49.0	53.0	63.0	60.0	64.0	64.0	62.0
Average.....	60.1	62.3	64.6	71.1	69.4	68.6	72.4	76.9	76.5	78.5	79.9	77.5
GEORGIA.												
Augusta—												
Highest.....	87.8	87.0	87.0	90.0	91.0	90.0	92.0	95.0	97.0	91.0	100.0	94.0
Lowest.....	40.0	41.7	45.0	54.5	48.0	48.0	57.5	64.3	57.0	65.6	71.7	62.8
Average.....	62.1	64.5	66.6	74.0	70.5	69.7	74.2	79.0	78.6	83.9	83.4	79.2
Atlanta—												
Highest.....	82.3	85.0	84.0	85.0	87.0	85.0	89.0	91.0	93.0	90.4	95.0	91.5
Lowest.....	35.0	38.0	45.0	50.0	40.0	45.0	57.0	54.0	58.0	63.4	62.0	60.0
Average.....	58.1	61.2	64.4	70.9	69.5	68.3	70.8	76.0	76.0	78.0	80.6	76.1
Savannah—												
Highest.....	86.7	81.0	87.0	90.5	94.0	91.0	91.0	97.0	96.5	96.0	99.5	94.5
Lowest.....	43.5	49.0	49.0	58.0	51.0	59.0	58.5	65.0	62.5	72.0	67.0	67.0
Average.....	65.3	67.7	68.0	76.1	72.7	72.8	75.6	81.2	80.3	82.4	84.4	81.5
Columbus—												
Highest.....	85.0	90.0	....	80.0	91.0	88.0	90.0	95.0	93.0	97.0	97.0	93.0
Lowest.....	42.0	45.0	....	58.0	44.0	50.0	63.0	72.0	68.0	73.0	72.0	65.0
Average.....	63.0	69.0	....	77.0	72.0	73.8	75.0	81.0	82.0	80.0	83.0	80.0
Macon—												
Highest.....	85.0	82.0	83.0	92.0	86.0	86.0	91.0	93.0	93.0	93.0	96.0	91.0
Lowest.....	37.0	39.0	48.0	54.0	40.0	48.0	56.0	62.0	58.0	67.0	66.0	63.0
Average.....	62.0	60.0	68.0	75.0	69.0	69.0	74.0	73.0	73.0	78.0	83.0	81.0
Rome—												
Highest.....	81.0	84.0	83.0	91.0	86.0	89.0	93.0	94.0	95.0	93.0	93.0	90.0
Lowest.....	35.0	37.0	43.0	54.0	42.0	45.0	56.0	59.0	52.0	63.0	64.0	60.0
Average.....	58.0	62.0	65.0	71.0	65.0	67.0	72.0	77.0	72.0	78.0	80.0	77.0
Forsyth—												
Highest.....	82.0	84.0	86.0	85.0	88.0	89.0	92.0	97.0	97.0	94.0	98.0	94.0
Lowest.....	42.0	40.0	48.0	50.0	45.0	50.0	63.0	69.0	65.0	78.0	74.0	68.0
Average.....	62.9	60.0	67.7	74.5	70.8	70.6	74.2	79.6	78.7	81.4	83.8	78.3
Andersonville—												
Highest.....	91.5	....	....	93.0	....	....	91.0	....	....	95.3	....	....
Lowest.....	46.4	....	....	65.2	....	....	70.1	....	....	69.0	....	....
Average.....	64.0	....	....	74.4	....	....	80.4	....	....	73.6	....	....
FLORIDA.												
Jacksonville—												
Highest.....	88.5	88.0	85.0	90.7	89.5	89.5	91.6	95.0	95.5	95.9	98.0	91.0
Lowest.....	47.2	32.0	30.0	62.3	54.0	54.0	61.7	68.0	65.0	62.2	69.5	73.0
Average.....	65.7	60.1	59.9	76.5	73.9	74.6	76.9	80.9	81.1	82.9	84.1	80.9
Cedar Key—												
Highest.....	81.8	80.0	80.0	87.0	90.0	87.0	91.0	90.8	91			

Marion, Ga.—At the beginning of July crops were very grassy, but good weather enabled planters to get it out. Crops are rather spotted. Where they have been well worked they are quite good, and where neglected quite the reverse. The plant has not been fruiting well, but a noted improvement has taken place in that respect the past two weeks. Everything now depends upon the seasons from this on, and very favorable seasons will be necessary to make a good crop, and any serious disaster will result in a small crop in this section. With good seasons and a late fall the prospects indicate a fair yield, but dry weather is needed. The greater part of the rain has fallen in the latter part of the month.

Forsyth, Ga.—We have had a month of favorable conditions. We have a magnificent corn crop—already made. If August should be as favorable as July has been we shall have a good cotton crop. The crop is now, and has been for two or three weeks past, doing well. The same propitious alternation of hot sun and showers for several weeks to come, as we have had for the past fifteen days, will keep us busy through the fall gathering.

Andersonville, Ga.—The month has been favorable to growing crops. Corn is probably 25 per cent better than last year. Cotton suffered last month from excessive rain, but has mostly recovered, and the prospects for a good crop are now fine.

Areher, Fla.—We had tremendous rains from the 13th to 22d, and crops were badly damaged, cotton especially, and the outlook is bad.

Selma, Ala.—The crop outlook, so far as cotton is concerned, is not so promising as it was some time ago. We have had too much rain which has caused the plant to grow too rapidly, while it has very little fruit. Corn is almost universally reported good.

Auburn, Ala.—We have had frequent showers during the month. The corn crop is fine, and cotton looks well, though it has had a little more rain than was necessary.

Shreveport, La.—Crops suffering for rain. No serious damage as yet.

Grand Coteau, La.—Cotton stands are fine, but somewhat behind.

Columbus, Miss.—The July rainfall is the heaviest since 1874.

Vicksburg, Miss.—Heavy rain under storm at 8 P. M. of the 31st, with much electricity, hail falling briefly of small size.

Brookhaven, Miss.—A very dry and hot month. Crops suffering greatly for rain.

Greenville, Miss.—Rains have been very partial and local. Some neighborhoods in this county have had no rain for six weeks, and the crop is suffering severely from drought.

Helena, Ark.—Rains during the month have been light showers, except that on the 31st, when we had nearly a tornado that prostrated a great deal of corn, with a rainfall of 1.30 inches in a few minutes. The reports from the crops during the last few days have been of a decidedly improving condition.

Newport, Ark.—Steady hot weather during the whole month.

Fort Smith, Ark.—Agricultural prospects very good. Corn and cotton were damaged some by hail storm on the 27th. Local rains have been general throughout western Arkansas.

Ashwood, Tenn.—On the 9th severe rain; 2.20 inches fell in two hours. On the 30th about midnight, hard rain with severe wind, doing much damage to corn; blew down trees and outbuildings. Cotton backward; all depends on a late fall.

Indianola, Tex.—Drought during the month. Grass drying up and corn crop suffering for want of rain.

Palestine, Tex.—The lightest monthly rainfall since the establishment of the station.

Celburne, Tex.—The drought has been disastrous to corn and cotton, cutting both crops short at least 20 per cent. There will be good average crops of each made if no further disaster comes.

Clarksville, Tex.—The weather during July has been very even and very favorable to cotton. Farmers claim the best prospect for cotton since the war.

Austin, Tex.—Rain very desirable.

NEW LOUISIANA COTTON.—The first bale of cotton of the new crop, grown in Louisiana was received at New Orleans on Sunday, August 10. It was raised in East Baton Rouge Parish, by Levi Moore, colored, and by him shipped to Messrs. Harris, Parker & Co., New Orleans. The bale classed strictly good middling, and was disposed of by auction on Monday to Mr. H. A. Frederich, at 10 $\frac{1}{2}$ c. per pound. Last year the first bale from Louisiana reached New Orleans on August 6.

THE GEORGIA BALE.—The first bale of new Georgia cotton, which was noticed in last week's CHRONICLE, arrived at New York on Friday, August 8, consigned to Messrs. Waldron & Taintor. It was sold at auction the same day, in front of the Cotton Exchange, at 10 $\frac{1}{2}$ c. per pound.

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

From Oct. 1 to Aug. 1.	Great Britain.	Continent.	Total.
For 1883-84.			
Takings by spinners... bales	3,003,000	2,639,000	5,642,000
Average weight of bales....	427	423	425
Takings in pounds	1,282,231,000	1,124,737,000	2,407,038,000
For 1882-83.			
Takings by spinners... bales	2,962,000	3,114,000	6,076,000
Average weight of bales ...	442	423	432
Takings in pounds	1,309,204,000	1,317,222,000	2,626,426,000

According to the above, the average weight of the deliveries in Great Britain is 427 pounds per bale to August 1, against 442 pounds per bale during the same time last season. The Continental deliveries average 423 pounds, against 423 pounds last year, and for the whole of Europe the deliveries average 425 pounds per bale, against 432 pounds during the same period last season. In the following table we give the stock held by the mills, their takings and their consumption, each month since October 1, all reduced to bales of 400 pounds each for this season and last season. It is a very convenient and useful summary:

Oct. 1 to Aug. 1. Bales of 400 lbs. each. 000s omitted.	1883-84.			1882-83.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	98,	341,	442,	82,	139,	221,
Takings in October....	323,	176,	499,	233,	149,	382,
Total supply.....	421,	520,	941,	315,	288,	603,
Consump. Oct., 4 wks.	292,	268,	560,	288,	260,	548,
Spinners' stock Nov. 1	129,	252,	381,	27,	23,	50,
Takings in November....	326,	335,	721,	387,	320,	707,
Total supply.....	515,	587,	1,102,	414,	348,	762,
Consump. Nov., 5 wks.	365,	335,	700,	360,	325,	685,
Spinners' stock Dec. 1	150,	252,	402,	54,	23,	77,
Takings in December....	248,	301,	549,	301,	351,	652,
Total supply.....	398,	553,	951,	355,	374,	729,
Consump. Dec., 4 wks.	285,	268,	553,	288,	260,	548,
Spinners' stock Jan. 1	113,	285,	398,	67,	111,	181,
Takings in January....	441,	356,	800,	497,	390,	887,
Total supply.....	557,	641,	1,198,	564,	504,	1,068,
Consump. Jan., 5 wks.	350,	330,	680,	360,	325,	685,
Spinners' stock Feb. 1	207,	311,	513,	204,	179,	383,
Takings in February....	347,	282,	629,	339,	341,	677,
Total supply.....	554,	593,	1,147,	540,	529,	1,069,
Consump. Feb., 4 wks.	284,	264,	548,	277,	260,	537,
Spinners' stock Mar. 1	270,	329,	599,	263,	260,	523,
Takings in March.....	333,	294,	627,	286,	263,	549,
Total supply.....	603,	623,	1,226,	549,	523,	1,072,
Consump. Mar., 4 wks.	292,	264,	541,	286,	260,	546,
Spinners' stock Apr. 1	311,	353,	670,	263,	263,	526,
Takings in April.....	321,	323,	641,	429,	394,	823,
Total supply.....	632,	682,	1,314,	692,	657,	1,349,
Consump. April, 5 wks	365,	312,	707,	357,	310,	697,
Spinners' stock May 1	267,	340,	607,	335,	317,	652,
Takings in May.....	320,	321,	611,	253,	436,	691,
Total supply.....	587,	661,	1,248,	590,	753,	1,343,
Consump. May, 4 wks	292,	272,	561,	286,	263,	554,
Spinners' stock June 1	295,	389,	681,	304,	485,	789,
Takings in June.....	181,	270,	454,	242,	327,	629,
Total supply.....	478,	659,	1,138,	546,	812,	1,118,
Consump. June, 4 wks	292,	274,	564,	286,	268,	554,
Spinners' stock July 1	187,	387,	574,	260,	614,	861,
Takings in July.....	299,	151,	440,	303,	232,	570,
Total supply.....	486,	538,	1,024,	563,	846,	1,431,
Consump. July, 5 wks	334,	343,	691,	338,	315,	693,
Spinners' stock Aug. 1	136,	193,	331,	210,	511,	741,

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

Oct. 1 to Aug. 1. Bales of 400 lbs. each. 000s omitted.	1883-84.			1882-83.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	98,	341,	442,	82,	139,	221,
Takings to Aug. 1 ...	3,205,	2,819,	6,014,	3,274,	3,293,	6,567,
Supply.....	3,303,	3,153,	6,456,	3,356,	3,432,	6,788,
Consump'tn 41 weeks	3,167,	2,955,	6,122,	3,146,	2,901,	6,017,
Spinners' stock Aug. 1	136,	193,	334,	210,	511,	741,
Weekly Consumption, 000s omitted.						
In October.....	73.0	67.0	140.0	71.5	65.0	136.5
In November.....	73.0	67.0	140.0	71.5	65.0	136.5
In December.....	71.0	67.0	138.0	71.5	65.0	136.5
In January.....	70.0	66.0	136.0	71.5	65.0	136.5
In February.....	71.0	66.0	137.0	71.5	65.0	136.5
In March.....	73.0	66.0	139.0	71.5	65.0	136.5
In April.....	73.0	68.0	141.0	71.5	67.0	138.5
In May.....	73.0	68.0	141.0	71.5	67.0	138.5
In June.....	73.0	68.0	141.0	71.5	67.0	138.5
In July.....	70.0	68.0	138.0	71.5	67.0	138.5

The foregoing shows that the actual weekly consumption in Europe during July was 138,000 bales of 400 lbs. each, against 138,500 bales of the same weights at the corresponding time last year.

JUTE BUTTS, BAGGING, ETC.—There is a better demand for bagging, and the market is becoming quite active. There have been sales of some 2,000 rolls various grades at full figures, and the close is firm, with sellers quoting 9 $\frac{1}{2}$ c. for 1 $\frac{1}{2}$ lb., 10 $\frac{1}{2}$ c. for 1 $\frac{3}{4}$ lb., 10 $\frac{1}{2}$ c. for 2 lb. and 11 $\frac{1}{2}$ c. for standard grades. Butts are not active as yet, though there is more inquiry at the moment, and the market is about steady. There have been sales of 2,000 bales, mostly paper grades, at 1 $\frac{3}{4}$ @2c., according to quality, and these figures are still quoted, while bagging qualities are held at 2 $\frac{1}{2}$ @2 $\frac{1}{4}$ c.

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'rob't	313,812	320,656	429,777	458,478	333,643	288,848
October...	1,016,092	990,584	853,193	963,315	898,492	689,261
November	1,030,390	1,004,697	974,043	1,006,501	942,272	779,237
December	1,059,633	1,112,536	996,807	1,020,802	950,494	993,664
January	487,729	752,827	487,727	571,701	647,140	618,727
February	393,932	595,590	291,992	572,725	447,915	566,824
March	241,514	482,772	257,093	476,582	261,913	303,933
April	111,755	281,510	147,595	234,216	158,025	167,453
May	45,911	185,523	113,573	190,051	110,000	84,293
June	31,632	78,591	68,679	131,871	88,455	29,472
July	19,504	42,299	36,890	78,572	51,258	13,938
Total year	4,830,977	5,936,515	4,657,377	5,758,933	4,391,536	4,435,737
Percentage of tot. port receipts July 31	98.62	98.63	98.03	97.79	99.74	

This statement shows that up to July 31 the receipts at the ports this year were 1,132,533 bales less than in 1883-83 and 146,600 bales more than at the same time in 1881-83. 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	4,657,377	5,758,933	4,391,536	4,435,737
Aug. 1...	1,700	539	635	3,592	8	419
" 2 ...	93	573	465	2,308	1,519	507
" 3 ...	8	2,927	533	2,477	2,393	8
" 4 ...	338	1,296	2,014	3,058	1,191	562
" 5 ...	76	8	711	3,705	1,303	693
" 6 ...	157	1,300	8	1,733	1,891	330
" 7 ...	204	2,285	784	8	1,526	668
" 8 ...	1,395	1,039	586	3,124	8	1,182
" 9 ...	217	1,284	609	1,900	1,298	527
" 10 ...	8	2,442	309	1,615	1,414	8
" 11 ...	467	616	1,412	2,110	1,351	776
" 12 ...	219	8	809	2,230	827	764
" 13 ...	144	1,866	8	2,906	2,212	347
" 14 ...	315	2,417	604	8	1,232	239
" 15 ...	1,533	1,097	1,971	5,138	8	809
Total	4,810,928	5,956,534	4,669,219	5,796,629	4,900,807	4,443,563
Percentage of total port receipts Aug. 15	98.93	98.91	98.69	98.17	99.92	

This statement shows that the receipts since Sept. 1 up to to-night are now 1,145,656 bales less than they were to the same day of the month in 1883 and 141,709 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 15 in each of the years named.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 10,544 bales, against 11,892 bales last week. Below we give our usual table, showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and directions since September 1, 1883, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1883.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	July 24.	July 31.	Aug. 7.	Aug. 14.		
Liverpool	10,879	13,564	9,997	9,997	419,511	511,217
Other British ports	100	766	.....	1,000	27,517	12,457
TOTAL TO GREAT BRITAIN	10,979	14,330	9,997	8,623	477,028	523,674
Havre	268	105	5	10	30,575	32,861
Other French ports	.....	.....	.....	.....	.....	100
TOTAL FRENCH	268	105	5	10	30,575	32,961
Bremen	750	477	300	.....	25,506	58,193
Hamburg	592	1,600	950	1,411	29,867	39,917
Other ports	.....	250	550	500	37,935	56,191
TOTAL TO NORTH EUROPE	1,342	2,327	1,800	1,911	93,328	151,301
Spain, Portugal, Gibraltar, &c	.....	.....	.....	.....	11,077	3,197
All other	700	.....	.....	.....	6,786	6,361
TOTAL SPAIN, &c	700	.....	.....	.....	20,863	9,858
GRAND TOTAL	13,287	16,762	11,802	10,544	621,701	749,827

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1883.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans	4,578	256,876	.....	1,900	.....	.....	.....	.....
Texas	189	213,317	.....	2,130	.....	.....	.....	.....
Savannah	81	150,267	.....	48,619	.....	14,273	.....	60,582
Mobile	.....	.....	.....	14,596	.....	.....	.....	.....
Florida	9	6,193	.....	.....	.....	.....	.....	.....
So. Carolina	30	113,170	.....	14,163	.....	9,867	116	15,911
No. Carolina	.....	31,265	.....	.....	.....	.....	.....	25,177
Virginia	8	223,429	.....	259	.....	52,313	43,160	21
Northern ports	.....	2,213	.....	176	.....	111,597	.....	12
Tennessee, &c	151	108,531	45	189,511	1,061	62,975	.....	20,510
Foreign	140	7,446	.....	74	.....	.....	.....	.....
This year	5,196	1,118,719	2,478	451,715	1,061	120,925	187	213,140
Last year	9,916	1,348,738	1,077	514,892	1,176	189,510	871	323,393

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mill returns, have reached 15,045 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 America, 3-7	.....
Aurora, 1,242	.....
Celtic, 1,418	.....
City of Chicago, 1,470	.....
City of Reno, 1,051	.....
Rosa, 501	.....
Wyoming, 1,515	7,623
To Hull, per steamer Galles, 1,000	1,000
To Havre, per steamer Labrador, 10	10
To Hamburg, per steamers Hammonia, 901	1,411
Rugia, 510	500
To Antwerp, per steamer Penland, 500	219
BALTIMORE—To Liverpool, per steamer Hibernia, 219	219
BOSTON—To Liverpool, per steamers Cephalonia, 1,110	3,160
Missouri, 2,050	1,092
PHILADELPHIA—To Liverpool, per steamer Pennsylvania, 1,092	1,092
Total	15,045

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

	Liverpool.	Hull.	Havre.	Hamburg.	Antwerp.	Total.
New York	7,623	1,000	10	1,411	500	10,544
Baltimore	219	.....	.....	.....	.....	219
Boston	3,160	.....	.....	.....	.....	3,160
Philadelphia	1,092	.....	.....	.....	.....	1,092
Total	12,124	1,000	10	1,411	500	15,045

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

NEW ORLEANS—For Liverpool—Aug. 9—Steamer Explorer, 2,452.
For Antwerp—Aug. 13—Steamer Paris, 100.
BOSTON—For Liverpool—Aug. 11—Steamer Iowa, 1,053.
BALTIMORE—For Bremen—Aug. 7—Steamer Hohenstauffen, 100.
PHILADELPHIA—For Liverpool—Aug. 13—Steamer Lord Gough, 1,128.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	316*	316*	316*	1164*	1164*	1164*
Do sail...	.....	.....	.....	.....	.....	.....
Havre, steam....	36*	36*	36*	36*	36*	36*
Do sail....	.....	.....	.....	.....	.....	.....
Bremen, steam..	716*	716*	716*	716*	716*	716*
Do sail....	.....	.....	.....	.....	.....	.....
Hamburg, steam..	516*	516*	516*	516*	516*	516*
Do sail....	.....	.....	.....	.....	.....	.....
Amst'd'm, steam..	36*	36*	36*	36*	36*	36*
Do sail....	.....	.....	.....	.....	.....	.....
Royal, steam....	736*	736*	736*	736*	736*	736*
Do sail....	.....	.....	.....	.....	.....	.....
Barcelona, steam..	516*	516*	516*	516*	516*	516*
Genoa, steam....	12*	12*	12*	12*	12*	12*
Trieste, steam....	12*	12*	12*	12*	12*	12*
Antwerp, steam..	516*	516*	516*	516*	516*	516*

* 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 25.	Aug. 1.	Aug. 8.	Aug. 15.
Sales of the week..... bales.	47,000	46,000	37,000	45,000
Of which exporters took	3,000	3,000	2,000	4,000
Of which speculators took	1,000	2,000	1,000	2,000
Sales American	31,000	29,000	24,000	31,000
Actual export.....	5,000	4,000	3,000	7,000
Forwarded.....	4,000	7,000	7,000	6,000
Total stock—Estimated.....	832,000	841,000	826,000	803,000
Of which American—Estim'd	511,000	515,000	508,000	498,000
Total import of the week.....	23,000	60,000	29,000	35,000
Of which American.....	11,000	31,000	22,000	26,000
Amount afloat.....	114,000	106,000	96,000	89,000
Of which American.....	51,000	36,000	31,000	18,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 15, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Very dull.	Steady.	Quiet.	Strong.	Firm.	Steady.
Mid. Upl'ds	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄
Mid. Opr'ns	6 ⁵ / ₈	6 ⁵ / ₈	6 ⁵ / ₈	6 ³ / ₄	6 ³ / ₄	6 ³ / ₄
Sales.....	6,000	10,000	7,000	12,000	12,000	8,000
Spec. & exp.	500	1,000	500	2,000	500	500
Features.						
Market, 12:30 P.M.	Dull.	Unsettled	Firm at 1-6 ¹ / ₂ advance.	Firm at 2-6 ¹ / ₂ advance.	Quiet and steady.	Firm at an advance.
Market, 4 P.M.	Firm.	Firm.	Firm.	Easy.	Weak.	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. 9.				Mon., Aug. 11.				Tues., Aug. 12.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
August.....	6.05	6.05	6.05	6.05	6.05	6.08	6.03	6.03	6.05	6.07	6.08	6.07
Aug-Sept....	6.05	6.05	6.05	6.05	6.05	6.08	6.05	6.06	6.06	6.07	6.08	6.07
September...	6.07	6.07	6.07	6.07	6.07	6.08	6.07	6.08	6.08	6.09	6.08	6.09
Sept-Oct....	6.05	6.05	6.05	6.05	6.06	6.07	6.06	6.07	6.07	6.08	6.07	6.08
Oct-Nov....	5.81	5.81	5.81	5.81	5.82	5.80	5.82	5.80	6.00	6.00	6.00	6.00
Nov-Dec....	5.57	5.57	5.57	5.57	5.57	5.59	5.57	5.59	5.60	5.60	5.60	5.60
Dec-Jan....	5.58	5.58	5.58	5.58	5.57	5.58	5.57	5.58	5.59	5.60	5.59	5.60
Jan-Feb....	5.67	5.67	5.67	5.67	5.57	5.58	5.57	5.58	5.60	5.60	5.60	5.60
Feb-March...	5.59	5.59	5.59	5.59	5.59	5.61	5.59	5.61	5.62	5.62	5.62	5.62
March-Apr....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
April-May....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May-June....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wednes., Aug. 13.				Thurs., Aug. 14.				Fri., Aug. 15.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
August.....	6.10	6.10	6.10	6.10	6.05	6.08	6.07	6.07	6.08	6.03	6.07	6.07
Aug-Sept....	6.10	6.10	6.10	6.10	6.08	6.08	6.07	6.07	6.08	6.08	6.07	6.07
September...	6.12	6.12	6.11	6.11	6.10	6.10	6.08	6.08	6.09	6.09	6.09	6.09
Sept-Oct....	6.11	6.11	6.11	6.11	6.09	6.09	6.07	6.07	6.09	6.09	6.08	6.08
Oct-Nov....	6.04	6.04	6.02	6.02	6.01	6.01	5.93	5.93	6.01	6.01	6.01	6.01
Nov-Dec....	5.63	5.63	5.62	5.62	5.60	5.60	5.59	5.59	5.61	5.61	5.60	5.60
Dec-Jan....	5.62	5.62	5.61	5.61	5.60	5.60	5.58	5.58	5.60	5.60	5.60	5.60
Jan-Feb....	5.63	5.63	5.62	5.62	5.61	5.61	5.59	5.59	5.61	5.61	5.60	5.60
Feb-March...	6.01	6.01	6.00	6.00	5.63	5.63	5.61	5.61	5.63	5.63	5.62	5.62
March-Apr....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
April-May....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May-June....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., August 15, 1884.

Flour has been dull and as a rule weak. The best sustained flour on the list is good grade from old spring wheat. This description is in light supply. In fact, the stock here of all descriptions would not in ordinary times be considered more than moderate, but in the present stagnation of business it is sufficiently large to be burdensome. The better descriptions of both new and old flour are most plentiful, and though the receipts of the new product are small, there is no demand except for export, and even the foreign trade is comparatively light.

Wheat has declined in sympathy with drooping prices at the West and in Europe and at times has sold very well for export as well as on speculation, though as a rule the trading both on the spot and for future delivery has been on a comparatively moderate scale. The advices from the West indicate that harvesting is now quite general, and in Great Britain it is said to be progressing satisfactorily. At the West the feeling has latterly been weak, owing to the impression that the receipts must shortly show a marked increase at the Lake ports. The only sustaining influence of late has been the demand from shorts, who have been disposed to take the profits accruing from the recent decline in prices. To-day the market here is quiet and lower. The receipts at the West were large to-day, and there was a general disposition to sell, especially as the weather was very favorable for harvesting. No. 2 red closed weak at 90¹/₂c. afloat, after having sold, however, 89³/₄@90c. in elevator, 89¹/₂c. for September, 91¹/₂c. for October, 93¹/₂c. for November and 95¹/₂c. for October. The decline for the week is 2 to 2¹/₂c.

Indian corn has remained quiet both for export and for home consumption, so far as the business on the spot is concerned, while the speculation has been on the same limited scale as for some little time past. Prices have been depressed, partly in sympathy with the decline in wheat, partly because of the

weakness at the West and in Europe, and partly owing to the fact that a larger proportion of the receipts at Chicago of late has been of contract grade. To-day the market here was dull and easier. The closing quotations here, however, were firm at 59c. for September, 58¹/₂c. for October and 57¹/₂c. for November. The crop of the southern half of the corn belt is said to be assured, but there is some disposition noticeable at the close to cover on the earlier months, which are not regarded as entirely safe from manipulation. The decline here during the week, it is noticeable, has been only 1@1¹/₂c. in August and September but 2¹/₂@3c. for the later months.

Rye has been dull and weak. Barley is still dull and nominal. Oats have been quiet at declining prices, and to-day the trading is still light and the tone depressed. The outlook for the crop is regarded as favorable. The closing figures here are 33¹/₂c. for August, 31¹/₂c. for September and 32c. for October.

The following are closing quotations:

FLOUR.	
No. 2 spring.....	2 50
No. 2 winter.....	3 00
Superfine.....	3 15
Spring wheat extras.	4 80
Minn. clear and stra't	5 25
Winter shipp'g extras.	3 50
Winter clear and straight.....	5 50
Patents, spring.....	6 25
Patents, winter.....	6 00
City Mill shipp'g ex.	4 95
Southern bakers' and family brands.....	6 25
Southern shipp'g extras.	5 25
Eye flour, superfine.	4 50
Corn meal—	
Western, &c.....	3 15
Brandywine, &c.....	3 50

GRAIN.	
Wheat—	
Spring, per bush.....	85
Spring No. 2.....	85
Red winter, No. 2.....	90
Red winter.....	94
White.....	94
White No. 1.....	94
Corn—West. mixed.....	62
West. mix. No. 2.....	62
White Southern.....	70
Yellow Southern.....	70
Western white.....	70
Corn—	
Western Yellow.....	65
Rye—Western.....	70
State & Canada.....	74
Oats—Mixed.....	37
White.....	47
No. 2 mixed.....	36
No. 2 white.....	44
Barley—No. 1 Canada.....	44
No. 2 Canada.....	44
State, two-rowed.....	44
State, six-rowed.....	44

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	45,620	568,331	1,312,181	481,268	2,409	56,931
Milwaukee..	82,814	78,887	22,760	41,192	2,800	2,456
Toledo.....	833	733,632	48,555	3,224	.....	3,001
Detroit.....	1,243	238,721	7,370	6,882	.....	.....
Cleveland..	9,959	119,500	7,500	14,000	.....	.....
St. Louis...	85,375	799,892	174,410	119,767	.....	9,939
Peoria.....	940	25,000	121,450	288,885	4,600	14,500
Duluth.....	32,500	57,274	.....	.....	.....	.....
Tot. wk. '84	201,584	2,586,210	1,694,228	950,213	9,700	84,536
Same wk. '83	182,925	2,232,644	2,275,238	884,960	28,741	144,823
Same wk. '82	135,048	1,899,241	1,068,802	630,340	16,194	58,739
Since July 28						
1884.....	800,362	4,628,925	3,164,214	1,632,768	30,451	144,855
1883.....	312,245	3,779,218	4,491,150	2,040,130	46,034	225,546
1882.....	280,413	5,268,602	2,391,422	1,493,797	30,000	85,168

The comparative shipments of flour and grain from the same ports from Dec. 24, 1883, to Aug. 9, 1884, inclusive, for four years, show as follows:

	1883-94.	1882-83.	1881-82.	1880-81.
Flour.....bbls.	6,436,144	5,339,005	4,365,255	5,485,628
Wheat.....bnsh.	31,040,122	19,625,077	24,738,686	32,476,570
Corn.....	54,046,191	64,313,025	45,092,160	67,452,438
Oats.....	29,623,797	26,953,451	18,225,275	22,599,641
Barley.....	2,752,391	4,613,998	2,135,005	2,058,547
Rye.....	3,312,171	2,692,185	1,533,530	1,170,267
Total grain....	120,804,672	118,202,736	91,724,656	123,757,463

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

	1884.	1883.	1882.	1881.
	Week	Week	Week	Week
	Aug. 9.	Aug. 11.	Aug. 12.	Aug. 13.
Flour.....bbls.	103,277	60,510	135,643	148,257
Wheat.....bnsh.	400,616	530,385	1,809,241	454,633
Corn.....	347,552	495,140	1,003,802	935,428
Oats.....	609,102	522,133	630,340	642,516
Barley.....	6,827	8,678	16,194	7,708
Rye.....	16,340	18,423	38,739	33,465
Total.....	1,330,437	1,574,779	3,503,316	2,079,920

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

	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,
	bbls.	bush.	bush.	bush.	bush.	bush.
Week ending—						
Aug. 9.	275,514	2,062,641	1,282,829	725,220	6,827	33,346
Aug. 2.	236,906	1,543,587	1,395,909	492,740	4,658	31,306
July 26.	235,909	1,628,021	1,332,571	647,462	9,276	20,593
July 19.	201,246	1,413,218	1,633,527	799,648	16,182	39,608
Tot., 4 w.	949,575	6,647,467	5,644,836	2,665,010	36,943	124,858
4 w's 83.	560,845	3,767,975	8,043,492	3,099,172	32,138	268,048

The receipts of flour and grain at the seaboard ports for the week ended Aug. 9 follow:

At—	Flour, bush.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	110,145	1,226,030	214,204	17,940	.....	19,450
Boston	72,243	38,500	35,700	30,663	3,000	1,000
Portland	975	.....	10,200	3,575	.....	.....
Montreal	21,493	235,914	40,922	12,566	.....	.....
Philadelphia	14,740	285,000	10,200	39,000	.....	1,100
Baltimore	22,198	811,411	10,501	30,820	.....	3,700
Newp't News	.....	114,300	.....	.....	.....	.....
New Orleans	10,769	180,078	5,575	27,293	.....	40
Total week	261,565	2,891,893	375,362	241,937	3,000	25,290
Cor. week '83	215,810	2,033,377	1,332,016	378,611	2,375	135,069

The total receipts at the same ports for the period from Dec. 24, 1883, to Aug. 9, 1884, compare as follows for four years:

	1883-84.	1882-83.	1881-82.	1880-81.
Flour.....bbls.	7,505,045	8,007,336	6,664,746	7,983,094
Wheat.....bush.	31,016,583	31,912,790	35,449,670	56,602,600
Corn.....bush.	31,937,314	55,934,524	21,637,431	71,183,349
Oats.....bush.	17,283,826	18,566,836	14,976,258	17,208,932
Barley.....bush.	2,415,344	2,214,480	2,239,209	2,026,433
Rye.....bush.	3,151,662	2,393,935	1,022,615	907,072
Total grain	85,704,729	103,022,845	75,375,182	148,218,396

The exports from the several seaboard ports for the week ending Aug. 9, 1884, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York	43,641	599,393	158,022	316	25,877	827
Boston	48,780	99,685	12,269	60	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	13,094	110,057	40,435	.....	.....	8,495
Philadel.	14,724	141,489	2,000	.....	.....	.....
Baltim're	8,543	158,851	46,317	.....	8,521	.....
N. Or'l'ns	25	73,264	.....	.....	.....	.....
N. News.	.....	.....	.....	.....	.....	.....
Total w'h.	128,810	1,185,738	259,073	376	34,398	9,322
Same time 1883	106,766	1,622,037	1,202,862	2,009	248,872	21,341

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.	1883.	1884.	1883.	1884.	1883.
	Week.	Week.	Week.	Week.	Week.	Week.
	Aug. 9.	Aug. 11.	Aug. 9.	Aug. 11.	Aug. 9.	Aug. 11.
Un. King.	83,861	61,451	908,106	770,112	98,841	934,836
Cont'n't	6,996	3,177	265,832	851,923	64,158	243,629
S. & C. Am	11,447	15,290	.....	.....	104,337	16,795
W. Indies	14,828	16,919	.....	.....	21,737	5,547
Brit. Col's	6,766	9,332	.....	.....	.....	1,995
Oth. count's	112	567	12,000	.....	.....	50
Total...	128,810	106,766	1,185,738	1,622,037	289,073	1,202,862

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

Exports since Sept. 1. to—	Flour.		Wheat.		Corn.	
	1883-84.	1882-83.	1883-84.	1882-83.	1883-84.	1882-83.
	Sept. 1 to Aug. 9.	Sept. 1 to Aug. 11.	Sept. 1 to Aug. 9.	Sept. 1 to Aug. 11.	Sept. 1 to Aug. 9.	Sept. 1 to Aug. 11.
Un. Kingdom	4,724,548	5,734,380	27,074,778	37,859,807	26,331,306	85,851,469
Continent	331,917	421,700	18,421,081	28,127,574	8,264,531	8,380,580
S. & C. Am.	851,890	941,353	1,473	120,560	1,782,772	603,593
West Indies	716,000	812,141	38,383	77,080	451,601	403,410
Brit. Col'nies	532,821	613,919	8,010	16,363	142,969	97,489
Oth. count's	89,021	42,802	32,082	227,466	125,972	177,080
Total.....	7,099,197	8,294,729	46,477,307	65,958,839	37,101,941	44,972,029

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. 9, 1884, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	1,723,669	275,152	637,861	.....	18,613
Do afloat (est.)	1,130,307	203,851	.....	.....	.....
Albany	400	12,000	26,700	.....	5,975
Buffalo	281,351	113,539	16,867	.....	1,000
Newp't News	328,359	.....	.....	.....	.....
Chicago	2,303,011	1,913,738	94,639	19,027	51,023
Milwaukee	457,705	81	.....	142,326	23,992
Duluth	461,012	.....	3,591	.....	.....
Toledo	692,672	45,522	4,681	.....	.....
Detroit	153,353	5,855	3,989	267	18,244
Oswego	185,877	60,922	.....	.....	13,381
St. Louis	782,105	240,243	57,946	3,071	9,561
Cincinnati	38,559	4,623	5,281	1,549	3,076
Boston	30,728	187,045	67,217	9,061	.....
Toronto	124,232	1,000	9,774	2,247	442
Montreal	112,003	31,973	33,180	2,572	633
Philadelphia	1,037,368	61,015	36,384	.....	.....
Peoria	9,915	24,666	49,993	.....	14,525
Indianapolis	99,100	11,400	1,600	.....	3,900
Kansas City	414,268	93,076	.....	.....	1,951
Baltimore	1,823,246	49,412	6,632	.....	4,697
Down Mississippi	98,403	95,110	11,316	.....	.....
On rail	1,306,323	441,603	456,827	.....	16,340
On lake	1,599,420	739,221	99,452	.....	17,900
On canal	1,323,378	460,200	44,517	.....	8,120
Tot. Aug. 9, '84.	16,543,852	4,171,812	1,668,468	180,615	211,546
Tot. Aug. 2, '84.	15,975,971	4,356,038	1,771,603	210,006	183,997
Tot. Aug. 11, '83.	20,401,650	10,790,395	2,823,948	338,548	1,376,127
Tot. Aug. 12, '82.	18,483,325	8,339,623	1,244,155	38,825	615,745
Tot. Aug. 13, '81.	17,405,069	16,015,101	7,259,348	104,784	293,728

AGRICULTURAL BUREAU REPORT.—Under date of August 9 the Agricultural Bureau at Washington issues the following report of the condition of the various crops of the country at the first of the month:

The condition of corn averages the same as in the July report, is higher than in any August since 1880. It has been exceeded but twice in ten years—in 1875, 1879 and 1880—when it was 99 in each instance. There has been improvement in Iowa, Missouri, Nebraska, and in Georgia, Alabama, Kentucky, New Jersey and the Pacific Coast. A slight decline in condition is reported in Ohio, Indiana, Illinois and in one of the Southern States. Drouth has prevailed in portions of the Ohio Valley and in Texas with considerable severity, reducing the condition of corn six points. The averages of principal States are: New York, 91; Maryland, 91; Virginia, 95; North Carolina, 97; South Carolina, 94; Georgia, 94; Alabama, 99; Mississippi, 90; Louisiana, 78; Texas, 83; Arkansas, 91; Tennessee, 93; Pennsylvania, 90; Kentucky, 91; Ohio, 81; Indiana, 91; Illinois, 92; Iowa, 103; Missouri, 102; Kansas, 101; Nebraska, 105.

The report for wheat includes only the spring wheat region. The average is 98, one point higher than in the last two good spring-wheat years, and higher than in any year since 1877.

The average for condition of oats is 94, one point lower than in 1883. The crop has been harvested in the lower latitudes, and promises a fine yield in most of the Northern States.

The condition of rye averages 97, the same as last month, as harvested and ripening. Barley also maintains its high condition, and buckwheat promises a full crop, on an area of about the same as last year.

The prospect is favorable for another large crop of potatoes, not so full as that of last year, on an area three per cent smaller. The present indications point to a crop of about ten per cent less than that of 1883, with a larger difference if future conditions should be less favorable.

Tobacco promises a large crop. The averages for principal States are: Massachusetts, 85; Connecticut, 92; Pennsylvania, 82; Maryland, 102; Virginia, 97; North Carolina, 90; Tennessee, 103; Kentucky, 97; Ohio, 74.

THE DRY GOODS TRADE.

FRIDAY, P. M., August 16, 1884.

The dry goods market was rather more active the past week, and a better and more hopeful feeling was manifest in all the wholesale branches of the trade. Many package buyers have completed their early purchases and returned home, but business in some parts of the West has started up more briskly than was expected a short time ago, and there was consequently a very fair re-order demand from that important section of the country. The local jobbing trade has shown decided symptoms of improvement (the arrival of a good many retailers from the South and far West having contributed to this result), but the manufacturing trade and exporters continued to operate sparingly. Large quantities of white and colored blankets were forced to sale through the auction rooms, and over 5,000 packages of these goods were disposed of in this manner at fair average prices. Some indulgence in regard to payments is still required by wholesale and retail merchants, but collections are better than of late, and the general financial condition of the trade is viewed with complacency.

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.				
Saturday.	Quiet.	3-25	Dull.	Prices	Prices	Price	.....
Monday.	Quiet.	3-25	Dull.	Sales	Sales	Sales	.....
Tuesday.	Firmer.	3-25	Firmer.	Prices	Prices	Price	3-35	
Wednesday.	Firmer.	3-25	Dull.	Sales	Sales	Sales	1,000	
Thursday.	Firmer.	3-25	Dull.	Prices	Prices	Prices	.....
Friday.	Firmer.	3-25	Dull.	Sales	Sales	Sales	.....
Total.	.....	.....	.....	.....	.....	.....	1,000

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

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week were 2,090 packages, including 1,582 to Great Britain (probably for trans-shipment to other markets), 190 to Uruguay, 103 to U. S. of Colombia, etc. The demand at first hands was steady but moderate, and a more active business in package and assorted lots was done by leading jobbers. The temporary stoppage of nearly one-third of the cotton machinery in the country has checked the downward course of prices, and some improvement in values may reasonably be expected unless the mills should unwisely resume running on full time before surplus stocks can be placed in the channels of consumption. Print cloths ruled quiet, but prices were firmer, because all but

three of the Fall River mills were shut down during the week—a policy likely to be pursued in alternate weeks until the condition of the market becomes more favorable. Extra 64x64 print cloths closed at 3¼c. bid and 56x60s at 2⅞c., but manufacturers were reluctant sellers at these quotations. Prints were in moderate demand and steady, and there was a fair inquiry for dress ginghams and cotton dress goods.

DOMESTIC WOOLEN GOODS.—The market for men's-wear woolens has improved but slightly. Some fair orders were placed for light-weight worsted coatings and union cassimeres, but such cases were exceptional, and heavy woolens ruled quiet. Flannels were in fair request, but the demand for blankets was checked by large auction sales of these goods, which enabled buyers to supply their immediate wants on favorable terms. Fine white blankets brought very good prices in the auction rooms, but the lower grades were sold at about 15 per cent below agents' quotations, and grey blankets brought very low prices. Ladies' cloths, tricots, sackings, cloakings, Jersey cloths and stockinettes were severally in fair request, and a moderately good business was done in worsted dress fabrics, as cashmeres, mohair lustres, &c. Shawls continued in fair request, but skirts were sluggish, and the trade in hosiery and knit underwear was light and irregular.

FOREIGN DRY GOODS have dragged more or less in first hands, but the jobbing trade was a trifle more active. Silks were lightly dealt in, but there was a fair call for velvets and velveteens, and staple and fancy dress goods were in steady request. Linen and white goods ruled quiet, and men's-wear woolens were in irregular demand. Sales of hosiery and gloves were unfavorably influenced by the announcement of large offerings at auction next week.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 14, 1884, and since January 1, and the same facts for the corresponding periods of 1883, are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1884 AND 1883.			
Week Ending	Since Jan. 1, 1883.	Week Ending	Since Jan. 1, 1884.
August 16, 1883.		August 14, 1884.	
Pkgs.	Value.	Pkgs.	Value.
Manufactures of—			
Wool.....	1,898	747,316	31,914
Cotton.....	1,295	331,220	48,785
Silk.....	1,806	987,446	27,928
Flax.....	3,004	354,606	54,928
Miscellaneous.....	1,534	173,086	62,349
Total	9,537	2,595,624	225,014
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.			
Wool.....	693	218,019	18,812
Cotton.....	164	48,906	1,319
Silk.....	884	239,548	10,330
Flax.....	373	61,400	16,383
Miscellaneous.....	743	40,682	90,294
Total	2,987	610,960	150,126
Total on market	11,826	3,206,584	375,140
ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
Wool.....	580	208,250	59,601
Cotton.....	188	48,433	13,819
Silk.....	316	207,089	11,145
Flax.....	678	121,835	14,145
Miscellaneous.....	1,079	90,121	97,983
Total	2,831	675,628	156,619
Total for consumption	9,537	2,595,624	225,014
Total at the port	12,372	3,274,152	381,533
ENTERED FOR WAREHOUSE AND THROWN INTO THE MARKET.			
Wool.....	824	298,881	16,124
Cotton.....	353	93,988	11,350
Silk.....	381	210,275	8,217
Flax.....	553	99,488	13,511
Miscellaneous.....	390	21,589	103,612
Total	2,533	732,441	152,924
Total for consumption	8,534	2,921,236	364,390
Total at the port	11,068	3,842,477	517,719

Auction Sales.

STOCKS and BONDS At Auction.

The Undersigned hold **REGULAR AUCTION SALES** of all classes of

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ON **WEDNESDAYS AND SATURDAYS.**

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Between NEW YORK and HAVRE,
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CANADA, Kersabice Wed., Aug. 20, 5 A. M.
AMERIQUE, Santelli... Wed., August 27, 10 A. M.
ST. LAURENT, De Jousselin, Wed., Sept. 3, 4 A. M.
PRICE OF PASSAGE—(including wine): 1st Havre—First cabin, \$100 and \$80; second cabin, \$60; steerage, \$25—including wine, bedding and utensils. Return tickets at very reduced rates. Checks in 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

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Publications.

HAND-BOOK

OF

Railroad Securities

JULY, 1884.

DESCRIPTION; INCOME;
PRICES; DIVIDENDS.

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

WILLIAM B. DANA & CO.,
9 & 81 WILLIAM STREET, NEW YORK

Insurance.

OFFICE OF THE
ATLANTIC
Mutual Insurance Co.,

NEW YORK, January 24, 1884.

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

Premiums on Marine Risks from 1st January, 1883, to 31st December, 1883.....	\$4,168,953 10
Premiums on Policies not marked off 1st January, 1883.....	1,539,232 53
Total Marine Premiums.....	\$5,708,185 63
Premiums marked off from 1st January, 1883, to 31st December, 1883.....	\$1,260,423 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.....	\$8,666 795 00
Loans secured by Stocks and otherwise.....	1,956,300 00
Real Estate and Claims due the Company, estimated at.....	425,000 00
Premium Notes and Bills Receivable.....	1,588,306 79
Cash in Bank.....	335,710 6
Amount.....	\$12,972,312 47

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES.

- | | |
|---------------------|-----------------------|
| J. D. Jones, | Horace Gray, |
| Charles Dennis, | Edmund W. Corlies, |
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| Benjamin H. Field, | William H. Fogg, |
| Jesiah O. Low, | Thomas B. Coddington, |
| William E. Dodge, | Horace K. Thurber, |
| Royal Phelps, | William Degroot, |
| C. A. Hand, | John L. Riker, |
| John D. Hewlett, | N. Denton Smith, |
| William H. Wehb, | George Bliss, |
| Charles P. Burdett, | William H. Maoy. |

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

Insurance.

The United States Life Insurance Co.

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

T. H. BROSAN, President.
C. P. 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 1882 that hereafter all the profits shall belong to the policy-holders exclusively.

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

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

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

COMPARISON OF BUSINESS FOR TWO YEARS.

	1882.	1883.
New Insurance Written.....	\$2,800,000 00	\$5,231,000 00
Insurance in force.....	16,790,000 00	18,806,000 00
Assets.....	5,116,814 46	5,268,212 48
Payments to policy-holders	459,679 46	475,923 98
Increase in new business written in 1883 over 1882,		87 per cent.

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

THE MUTUAL LIFE INSURANCE CO. OF NEW YORK.

F. S. WINSTON, President.

ISSUES EVERY DESCRIPTION OF LIFE & ENDOWMENT POLICIES

Rates Lower than other Companies.

ORGANIZED APRIL 14, 1842.

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

Cotton.

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, DUHR & 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 HOULSE, HAVRE.

ESTABLISHED 1855.
EUGENE R. COLE, Successor to
Sears & Cole,
STATIONER AND PRINTER.

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

New concerns organizing will have their orders promptly executed.
No. 1 WILLIAM STREET,
(HANOVER SQUARE.)

Cotton.

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

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

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

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

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. LAMFLEY.

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.
Nathl W. T. Hatch.

Henry P. Hatch.
Arthur M. Hatch.

W. T. Hatch & Sons,
BANKERS,

14 NASSAU STREET, NEW YORK.

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

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

DEPOSITS RECEIVED—subject to check at sight
—with interest upon balances.

Special attention paid to INVESTMENTS and
accounts of COUNTRY BANKERS.

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	2 6,486 66
Net surplus	658,967 64

\$3,957,676 65

STEPHEN CROWELL, President.

WM. R. CROWELL, Vice-President.

PHILANDER SILAW, 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	2,059,607 00
Reserve for Unpaid Losses and Claims	350,312 42
Net Surplus	1,342,655 04

Cash Assets, July 1, 1884..... \$7,349,574 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'n. (E. D. Morgan & Co.)
DAVID DOWS, Esq. (David Dows & Co.)
E. F. FARRI, Esq. Drexel, Morgan & Co.)

Hon. S. B. CHITTENDEN

EZRA WHITE, Esq.

J. J. ASTOR, Esq.

CHAS. E. WHITE, SAM. P. BLADGEN

MANAGERS

Office, 54 William St., New York.

Commercial

Union Ins. Co.

(OF LONDON.)

ALFRED PELL,

Resident Manager,

Cor. Pine & William Sts