

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.
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VOL. 39.

NEW YORK, AUGUST 23, 1884.

NO. 1,000.

Financial.

AMERICAN Bank Note Company,

142 BROADWAY, NEW YORK.
Business Founded 1795.
Incorporated under Laws of State of New York, 1858.
Reorganized 1879.
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LEGAL TENDER AND NATIONAL BANK
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Foreign Governments.

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CORPORATIONS, DRAFTS, CHECKS,
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in the finest and most artistic style

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SURPLUS, - - - - - 400,000

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

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NEW YORK Agents, J. & W. Seligman & Co.
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Paid-up Capital, - - - - - 1,500,000
Reserve Fund, - - - - - 400,000
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RONATZ STEINHART, } Managers.
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Capital Paid Up, £971,360 Ste

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Railways and other Corporations, either in the mat-
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COMPANY (LIMITED),
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LONDON, ENGLAND

Same Directors as the Railway Share Trust
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4 Threadneedle St., London, England
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terms which may be ascertained at the office.
PRIDEAUX SELBY, Secretary.

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CAPITAL..... \$7,500,000
RESERVE FUND..... 4,100,000
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STUTTGART, GERMANY.

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Bankvereniging,****B. W. BLIJDENSTEIN & CO.,
AMSTERDAM, - - - HOLLAND.**

ESTABLISHED 1861.

Subscribed Capital, 8,000,000 — Guilders (\$8,200,000.—)
Paid-Up Capital, 7,871,100 — " (\$8,148,440.—)
Reserve Fund, 849,863 87 " (\$839,945.55)**Head Office, Amsterdam.**

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London Office, No. 9 Birchin Lane.

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

BRANCHES:

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

Dealers in American Currency & Sterling Exchange.

Agents in London: BOSANQUET, SALT & CO., 75 Lombard Street.
Agents in New York: BANK OF MONTREAL, 59 Wall Street.

Promptest attention paid to collections payable in any part of Canada.

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

**Merchants Bank
OF CANADA.****Capital, . . . \$5,700,000 Paid Up.
Reserve, - - - - - \$1,150,000**

President, ANDREW ALLAN, Esq.

Vice-President, ROBERT ANDERSON, Esq.

HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.

J. H. PLUMMER, Assistant General Manager.

BANKERS:

LONDON, ENG.—The Clydesdale Bank (Limited.)

NEW YORK—The Bank of New York, N.B.A.

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

New York Agency, No. 61 Wall Street.HENRY HAGUE, } Agents.
JOHN B. HARRIS, JR., }**Gzowski & Buchan,
BANKERS AND STOCK BROKERS,
TORONTO, CANADA.**

Prompt attention given to Collection of Commercial Bills and Canadian Funds on all points in Canada. American and Sterling Exchange, and Stocks, Bonds, etc., bought and sold.

Correspondents—Bank of New York, New York; and Alliance Bank, London.

Canadian Bankers.

AGENCY OF THE

BANK

OF

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

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

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

Bills collected and other banking business transacted.
D. A. McTAVISH, } Agents.
H. STIKEMAN, }**New England Bankers.****Brewster, Cobb
& Estabrook,
BANKERS,****No. 35 CONGRESS STREET,
BOSTON.**

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

ALSO,

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

JOSHUA WILBOUR, CHARLES H. SHELDON, JR.
BENJAMIN A. JACKSON, WILLIAM BINNEY, JR.**Wilbour, Jackson & Co.,**

BANKERS AND BROKERS

**52 WEYBOSSET STREET,
PROVIDENCE, R. I.**Dealers in Commercial Paper, Government and other first-class Bonds and Securities and Foreign Exchange.
Private Telegraph Wire to New York and Boston.**Perkins, Dupee & Co.,**

(Formerly CHAS. A. SWEET & Co.),

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

Dealers in Municipal, State and Railroad Bonds.

**Samuel G. Studley,
COMMISSION STOCK BROKER,****No. 4 Exchange Place, ROOM No. 4,
BOSTON, MASS.**

MEMBER OF BOSTON STOCK EXCHANGE.

C. E. Jackson & Co.,

BANKERS,

MIDDLETOWN, CONN.,

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

Parker & Stackpole,

BANKERS,

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

JOS. M. SHOEMAKER. ROBERT M. JANNEY.

Jos. M. Shoemaker & Co.

BANKERS AND STOCK BROKERS,

**No. 134 SOUTH THIRD STREET,
PHILADELPHIA.****E. W. Clark & Co.,**

BANKERS,

No. 35 South Third St., Philadelphia.

DEALERS IN CAR TRUSTS AND OTHER INVESTMENT SECURITIES.

Stocks and Bonds Bought and Sold on Commission

Pennsylvania Bankers.**Narr & Gerlach,
BANKERS AND BROKERS
No. 322 CHESTNUT STREET,
PHILADELPHIA.**Orders executed by private wire in New York, Boston and Baltimore.
Drafts issued on all principal points in the United States and Europe.**Rea Brothers & Co.,**

BANKERS AND BROKERS,

**No. 97 WOOD STREET,
PITTSBURG, PA.**

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

Baltimore Bankers.**Wilson, Colston & Co.,
BANKERS AND BROKERS,
BALTIMORE.**INVESTMENT and SOUTHERN SECURITIES a specialty.
Correspondence solicited and information furnished.
N. Y. Correspondents—McKim Brothers & Co.**Robert Garrett & Sons,
BANKERS,****No. 7 SOUTH STREET,
BALTIMORE,**

TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

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

Middendorf, Oliver & Co.BANKERS AND BROKERS,
(KEYSER BUILDING),**Nos. 23 & 25 GERMAN STREET,
BOX 397. BALTIMORE, MD.**

Members Baltimore Stock Exchange.

Southern Bankers.**Thos. P. Miller & Co.,**BANKERS,
MOBILE, ALABAMA.

Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment. Buy and sell State of Alabama and City of Mobile Bonds.

Correspondents.—Bank of the State of New York New York; Louisiana National Bank, New Orleans; Bank of Liverpool, Limited, Liverpool.

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

We give special attention to collections on all accessible points.

DIRECTORS.—Benjamin A. Botts, Pres't; F. A. Rice, C. C. Baldwin, W. B. Botts, Rob't Brewster, S. K. McIlhenny, B. F. Weems.

B. F. WEEMS, Cashier. BENJ. A. BOTTS, Pres't
W. T. BLACKWELL, P. A. WILEY,
President. Cashier.**The Bank of Durham,**

DURHAM, N. C.,

With ample means, and facilities excelled by Bank in the State, invites correspondence and pay special attention to collections.

B. BURRUS, Pres't. A. K. WALKER, Cashier

First National Bank,

WILMINGTON, N. C.

Collections made on all parts of the United States

WM. C. COURTNEY, Pres. ERNEST H. PRINOLE, Cash

BANK OF CHARLESTON,

NATIONAL BANKING ASSOCIATION

CHARLESTON, S. C.

SPECIAL ATTENTION GIVEN TO COLLECTIONS.

**MERCHANTS' NATIONAL BANK,
RICHMOND, VIRGINIA.**

Collections made on all Southern points on best terms; prompt returns.

JOHN F. GLENN, Cash. JOHN P. BRANCH, President.
FRED. R. SCOTT, Vice-Pres't**THOMAS BRANCH & CO.,
BANKERS AND COMMISSION MERCHANTS,
RICHMOND, VIRGINIA.**Virginia Bonds funded under the Funding Act passed by the last Legislature, for $\frac{1}{4}$ per cent commission. New North Carolina 8 per cent bonds, secured by lien on the State's stock in the North Carolina Railroad, for sale.

Western Bankers.

N. W. Harris & Co., INVESTMENT BANKERS, No. 176 DEARBORN STREET, CHICAGO, ILL.

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

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

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

Defaulted Bonds of Missouri, Kansas and Illinois a Specialty. Good Investment Securities, paying from 4 1/2 to 10 per cent, for sale.

D. G. FONES, { STATE BANK, } C. T. WALKER President, { Incorporated 1875. } Cashier.

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

THOS. M. THORNTON. Wm. W. THORNTON, Cash. W. F. THORNTON & SON, (Established 1859.)

BANKERS AND BROKERS, SHELBYVILLE, ILLINOIS.

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

Special Investments.

Geo. H. Prentiss & Co., No. 49 WALL ST., NEW YORK, AND

208 MONTAGUE ST., BROOKLYN.

GAS STOCKS AND GAS SECURITIES,

Street Railroad Stocks and Bonds AND ALL KINDS OF

BROOKLYN SECURITIES DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER. GEO. H. PRENTISS, W. W. WALEY Member N. Y. Stock Exchange.

H. L. Grant, No. 115 BROADWAY, NEW YORK.

CITY RAILROAD STOCKS & BONDS BOUGHT AND SOLD.

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

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

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

SHERMANS, JEWETT, Pres. JOSIAH JEWETT, V. Pres WILLIAM C. CORNWELL, Cashier.

Bank of Buffalo, CAPITAL, - - - - - \$300,000 BUFFALO, N. Y.

This bank has superior facilities for making collections on all accessible points in the United States, Canada and Europe. Liberal terms extended to accounts of bankers and merchants. CORRESPONDENTS.—New York, National Shoe & Leather Bank; Union Bank of London.

Safe Deposit Companies.

The Safe Deposit Co., OF NEW YORK, The First Established in the World. OFFERS UNEQUALLED SECURITY. 140, 142 & 146 Broadway. FRANCIS H. JENKS, President.

MANHATTAN Safe Deposit & Storage Co 346 & 348 BROADWAY, Corner of Leonsd Street, NEW YORK. Safes to rent from \$10 to \$200 per year. AND CAN BE RENTED FOR A DAY WEEK OR MONTH.

Trust Companies.

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

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

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

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

Executors, administrators, or trustees of estates, and females unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.

JOHN A. STEWART, President. WILLIAM H. MACY, Vice-President. JAMES S. CLARK, Second Vice-President

TRUSTEES: Dan. H. Arnold, James Low, S. B. Chittenden, Thomas Slocomb, W. W. Phelps, John H. Rhoades, Wilson E. Hill, D. W. H. James, Anson P. Stokes, Wm H. Macy, John J. Astor, Robt. B. Minturn, Clinton Gilbert, John A. Stewart, Geo. H. Warren, Daniel D. Lord, S. M. Buckingham, George Bliss, George T. Adee, H. E. Lawrence, William Hbbey, Samuel Sloan, Isaac N. Phelps, John C. Brown, Ernestus Corning, Edward Cooper, W. B. C. Clegg, Secretary. HENRY L. THORNELL, Secretary. LOUIS G. HAMPTON, Assistant Secretary

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

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

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

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

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

Fire and Burglar-Proof Vaults, protected by improved time locks. Walls kept in Vaults without charge. Bonds and stocks, Plate and all valuables securely kept, under guarantee, at moderate charges. Car trusts and other approved securities for sale. Money received on deposit at interest.

JAS. LONG, Pres't. JOHN G. READING, V. Pres't MAHLON S. STOKES, Treasurer & Secretary. D. R. PATTERSON, Trust Officer.

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

Knickerbocker Trust Co. No. 234 Fifth Ave., Cor. 27th St. UNDER SPECIAL CHARTER.

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

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

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

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

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

DIRECTORS: Jos. S. Auerbach, Fred. U. Eldridge, Henry W. T. Mall, Chas. T. Barney, Jacob Hays, Rob't G. Homson, Jas. H. Breslin, A. Foster Higgins, John W. Sands, C. T. Cook, Harry B. Hollins, Jas. M. Waterbury, Jes. W. Drexel, Alfred M. Hoyt, Chas. H. Welling, General George J. Magee.

Trust Companies.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y. This Company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. RIPLEY ROPES, President. EDMUND W. CORLIES, Vice-Pres't.

TRUSTEES: Josiah O. Low, E. F. Knowlton, H. E. Pierrepont, Alex. M. White, John T. Martin, Henry A. Sheldon, A. A. Low, Wm. C. Kingsley, G. B. Wood, Alex. McCue, Fred. Cromwell, Wm. H. Male, Mich'l Channcey, John P. Rulfe, Henry Parker, Wm. B. Kendall, E. W. Corlies, RipleY Ropes, JAS. ROSS CURRAN, Secretary.

THE Provident Life & Trust Co

OF PHILADELPHIA. Incorporated Third Mo., 22d, 1885. (CHARTER PERPETUAL.)

CAPITAL..... \$1,000,000 ASSETS \$14,583,444 83.

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

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

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

Metropolitan Trust Co.,

Mills Building, 35 Wall St., New York.

PAID UP CAPITAL, \$1,000,000.

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

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

Financial Companies.

BONDS OF SURETYSHIP.

The American Surety Co

No. 160 Broadway, New York.

Cash Capital, - - - - - \$500,000

Will act as surety for Officers and Employees of Banks, Railways, Express and Telegraph Companies, Corporations and Business Houses, and will guarantee the fidelity of persons holding positions of trust.

This Company will also act as surety on bonds required in the Courts, Bonds of Administrators, Guardians, Sheriff and undertakings. It is the first and only Company organized in the United States devoted exclusively to the business of suretyship.

OFFICERS: RICHARD A. FLIMMER, President, LYMAN W. BRIGGS, Vice-President.

FIDELITY & CASUALTY CO.,

Nos 214 & 216 BROADWAY, NEW YORK.

Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtain BOND OF SURETYSHIP from this Company at moderate charges.

The bonds of this Company are accepted by courts of the State of New York.

CASUALTY DEPARTMENT.

Policies issued against accidents causing death or totally disabling injuries. Full information as to details, rates, &c., can be obtained at head office, or of Company's Agents. WM. M. RICHARDS, Pres't. JOHN M. CRANE, Sec'y. ROBT' J. HILLAS, Ass't Secretary.

DIRECTORS: Geo. T. Hope, David Duwa, W. G. Low, G. G. Williams, A. S. Barnes, Charles Dennis, J. S. T. Stranahan, H. A. Huribut, Alex. Mitchell, A. B. Hull, J. D. Vermilye, S. B. Chittenden, Geo. S. Coe, Wm. M. Richards.

Bonds of Suretyship.

NO OTHER BUSINESS.

The Guarantee Co.

OF NORTH AMERICA.

Cash Capital..... \$300,000 Cash Assets..... 400,000 Deposit with Insurance Department..... 214,000

President: Vice-President: SIR ALEX. T. GALT, HON. JAS. FERRIER. Managing Director: EDWARD RAWLINGS.

NEW YORK OFFICE: NO. 178 BROADWAY. D. J. TOMPKINS, Secretary.

NEW YORK DIRECTORS.—Joseph W. Drexel, A. L. Hopkins, H. Victor Newcomb, John Paton, Daniel Terrance, Edw. F. Winslow, Erasmus Wiman.

Special Investments.

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

Texas Investment Co.,

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

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

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

Safe Investments.

7 PER CENT BONDS and MORTGAGES

NEGOTIATED BY THE
First National Bank, Corning, Iowa.

Choice first mortgages in the best Farming Districts in Iowa, Missouri, Kansas and Nebraska. Interest paid at your own home in N. Y. Exchange. Twelve years' experience in loaning for Private Investors and Trust Funds. Send for circular giving full particulars as to loans, references, etc. Interest from date of receipt of money.

CHAS. C. NORTON, Cash'r. LEW. E. DARROW, Pres't.

Refer to
GILMAN, SON & Co., Bankers, N. Y. City,
MERCHANTS' NATIONAL BANK, Chicago, Illinois.

THE WESTERN

FARM MORTGAGE Co.,
LAWRENCE, KANSAS,

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

Farm Mortgages

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

NOTHING SAFER. ALWAYS PROMPTLY PAID.
SEND FOR PAMPHLET.

JOS. A. MOORE,

84 East Market St., Indianapolis, Ind.

THE

Kansas Loan & Trust Co.

TOPEKA, KAN.

T. B. SWEET, Pres. GEO. M. NOBLE, Sec.

Is the oldest and largest institution in Kansas, giving exclusive attention to the Negotiating of CHOICE FIRST MORTGAGE LOANS at high rates of interest. It has negotiated over \$5,000,000 of these loans for Savings Banks, Insurance Companies, Estates and private parties East. Send for circular.

Car Trust Bonds.

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

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

POST, MARTIN & CO.,

No. 34 PINE STREET.

FOR SALE—INSURANCE STOCKS.

Shs.	Shs.	Shs.
20 American.	43 Home.	50 National.
67 Continental.	23 Howard.	20 New York.
19 Eagle.	21 Knickerb'kr.	25 Niagara.
15 Empire City.	70 Long Island.	20 Phenix.
20 Frank & Ein.	50 Mechanics'.	60 Rutgers.
25 Guardian.	60 Mch. & Trad.	10 Star.
2 Germania.	35 Mercantile.	50 Sterling.

J. P. WINTINGHAM,

No. 36 PINE STREET, N. Y.

E. S. BAILEY,

7 PINE STREET.

DEALINGS IN

INSURANCE STOCKS
A SPECIALTY.

Cash paid at once for the above securities; or they will be sold on commission at seller's option.

Reed & Flagg,

Duncan Building, Cor. Nassau & Pine Sts.

ENTRANCE NO. 11 PINE STREET,

BROKERS AND DEALERS

IN

BONDS.

Financial.

Saint Paul & Northern
Pacific Railway Co.
SIX PER CENT

FORTY-YEAR GOLD BONDS.

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

WM. C. NOYES,

No. 21 NASSAU STREET,
DEALER IN

CITY RAILWAY STOCKS

GAS STOCKS,

TRUST CO.'S STOCKS,

TELEGRAPH STOCKS,

Bank Stocks, Insurance Stocks.

Albert E. Hachfield,

No. 6 WALL STREET.

Bonds and Investment Securities

WANTED:

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

Interest, Dividends, &c.

NORTHERN PACIFIC RAILROAD
COMPANY.

TREASURER'S OFFICE, No. 17 BROAD ST.,
NEW YORK, August 8, 1884.

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

By order of the Board of Directors.

ROBERT LENOX BELKNAP, Treasurer.

NORTHERN PACIFIC RAILROAD
COMPANY.

TREASURER'S OFFICE, No. 17 BROAD ST.,
NEW YORK, August 14, 1884.

Coupons of the Pend d'Oreille Division Bonds of this Company, due September 1st, prox., will be paid upon presentation at this office on and after that date.

ROBERT LENOX BELKNAP, Treasurer.

OFFICE OF THE ONTARIO SILVER
MINING COMPANY, (MILLS BUILDING,) No. 15

Broad Street, New York, August 19, 1884.

DIVIDEND No. 08.

The Regular Monthly Dividend of FIFTY CENTS per share has been declared for July, payable at the office of the Company in San Francisco, or at the Transfer Agency in New York, on the 30th inst.

Transfer books close on the 25th.

LOUNSBERY & HAGGIN, Transfer Agents.

OFFICE OF THE JOCUSTITA MINING
CO., MILLS BUILDING, No. 15 Broad St., New

York, August 19, 1884.

DIVIDEND No. 13.

The Jocustita Mining Company has this day declared a quarterly dividend of Fifty Thousand Dollars, being FIFTY CENTS (50c.) PER SHARE, payable at the office of Lounsbury & Haggin, Mills Building, No. 15 Broad Street, on the 30th inst.

Transfer books close on the 25th inst.

R. P. LOUNSBERY, President.

Miscellaneous.

Fifth Avenue

HOTEL,

Madison Square, NEW YORK.

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

HITCHCOCK, DARLING & CO.

Charlier Institute,

108 West 59th Street, Central Park.

FOR BOYS AND YOUNG MEN

FROM SEVEN TO TWENTY.

Re-opens September 23, 1884.

Thirtieth Commencement June 15, 1885.

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

MME. DA SILVA & MRS. BRADFORD'S

(Formerly Mrs. Odgeo Hoffman's) English, French and German Boarding and Day School for Young Ladies and Children, No. 17 West 38th Street, New York, will re-open Oct. 1. Application may be made by letter or personally as above.

Separate and limited class for little boys begins Sept. 21.

Financial.

FIRST MORTGAGES

ON

Improved Property

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

INTEREST SEMI-ANNUAL

AND PAID PROMPTLY IN NEW YORK EXCHANGE.

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

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

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

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

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

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

JARVIS, CONKLIN & CO.,

KANSAS CITY, MO.

Groesbeck & Schley,

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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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THE FINANCIAL SITUATION.

The conditions at present controlling the speculation in Wall Street have favored values this week, and the operators for a rise have had no difficulty in sustaining and even in advancing prices. It is not likely that the holders of stocks have been able or have attempted to market their securities; in fact, among outsiders there is little financial strength and no great speculative courage, while investors are not to any extent in the market at present. Still the weather has been warm and probably very favorable for the crops, the banks are full of funds and extremely desirous of putting them out safely, a renewal of gold imports seems likely in the course of coming months insuring in that event a continuance of ease in money and for the time being immunity from the silver danger, while general business though contracted appears at least to wear a hopeful look.

Altogether then there has been nothing in any of these particulars to interrupt or interfere with the plans of the operators for a rise. They started their movement from unnaturally low values on good properties, and have had that circumstance favoring them all the time. Even now there are stocks which, if business is soon to be

active again and if we are to have no railroad wars but full rates and honest management, are still a good purchase. Up to this time, however, the roads exhibit very little evidence of returning life, railroad earnings so far as reported in August recording a loss instead of an improvement. This is worthy of notice since it is a result reached in face of the fact that winter wheat has been wholly harvested and oats and spring wheat are also harvested in part, while the movement of oats, corn and wheat are all in excess of a year ago. There is only one conclusion that can be drawn from such a statement, and that is that general freight and passenger traffic must be greatly reduced, and, so far as the returns disclose the particulars, that conclusion is confirmed; in a word, though the production of crops is large, the production and marketing of goods is small. To illustrate the unresponsive character of the railroad earnings, we give below the August reports so far as received.

Name of Road.	Week or Mo	1884.	1883.	Increase.	Decrease.
Bar. C. & N.	2 wks Aug	\$ 90,371	\$ 97,627	.....	\$ 7,256
Canadian Pacific	2 wks Aug	280,000	290,000	.....	10,000
Central Iowa	2 wks Aug	51,000	54,536	.....	3,536
Chicago & Alton	2 wks Aug	427,217	425,824	1,423	.....
Chic. & East. Ill.	2 wks Aug	61,581	69,846	.....	2,665
Chic. Mil. & St. P.	2 wks Aug	799,000	809,627	.....	10,627
Chic. & Northw.	2 wks Aug	848,000	910,800	.....	112,800
Chic. St. P. M. & O.	2 wks Aug	2,22,517	196,000	6,517	.....
Cin. Wash. & Balt.	2 wks Aug	74,107	85,267	.....	11,158
Clev. Akron & Col.	2 wks Aug	21,349	22,024	.....	675
Det. Mo. & Ft. D.	2 wks Aug	15,260	14,109	1,151	.....
Des. Lans. & No.	1 wk Aug.	19,961	26,562	.....	6,541
Evansv. & T. H.	2 wks Aug	41,010	37,597	3,413	.....
Ft. & P. Marq.	2 wks Aug	82,042	88,960	.....	6,918
Fla. R'way & Nav.	1 wk Aug.	15,200	15,037	163	.....
Grand Trunk	1 wk Aug. 9	338,766	360,184	.....	23,418
Gr. Bay W. & St. P.	2 wks Aug	8,618	12,731	.....	4,083
Gulf Col. & S. Fe	1 wk Aug.	30,697	44,911	.....	14,214
Ill. Cent. (Ill. So.)	2 wks Aug	386,300	415,332	.....	29,032
Do (La. Lines)	2 wks Aug	54,500	65,336	.....	10,836
K. C. Ft. S. & Gulf	1 wk Aug.	43,042	36,913	6,129	.....
Louisv. & Nashv.	2 wks Aug	498,375	537,740	.....	39,365
Milwaukee & No.	1 wk Aug.	8,335	8,775	60	.....
Marq'tte & On.	1 wk Aug.	27,833	31,910	.....	7,077
Ill. L. Sh. & West	2 wks Aug	46,109	41,650	4,459	.....
Northern Pacific	2 wks Aug	487,316	445,450	40,866	.....
Ohio Central	1 wk Aug.	22,182	23,945	.....	1,663
Peoria D. & Ev.	2 wks Aug	34,636	29,328	5,308	.....
St. L. Alton & T. H.	2 wks Aug	45,610	63,117	.....	17,507
Do. (brchs.)	1 wk Aug.	10,390	13,284	.....	2,894
St. L. Ft. S. & W.	2 wks Aug	20,664	12,767	7,897	.....
St. L. & San Fran	2 wks Aug	197,153	152,748	44,407	.....
St. Paul & Dul'th	2 wks Aug	55,347	61,877	.....	9,530
Total.....		5,351,550	5,558,672	121,793	323,915
Net decrease.....					204,122

Here we have thirty-three roads reporting, some running through the winter wheat section, and only two of the lot show any considerable increase. This may be corrected later on when the yield of corn and cotton have also been fully determined, and they begin to be marketed freely; perhaps then money will move faster, the traveling public feel richer and the distribution of goods be more active. But should not the outlook, as so far developed, incline the speculator in stocks to make haste slowly? It certainly seems perfectly safe for him to wait just now.

To legitimate trade, the crop condition, as we have from week to week remarked, is a very promising feature. And

although it would be unreasonable to expect as a result that defalcations and failures are suddenly to be arrested, and that all our spindles and furnaces are to find profitable employment again, yet as the season progresses it is fair to expect that moderate hopes will be realized. Low prices will of course net the farmer smaller returns, but in most cases he is securing a larger production, and cheap food lowers the cost of living, and benefits consumers and therefore manufacturers everywhere. It still looks also as if our cotton crop was to be a large one, notwithstanding the loss in Texas from drought, which has now prevailed so long in some sections as to place the plant beyond recovery. But almost everywhere else there is a pretty fair yield in prospect, and in at least some of the States a promise of a larger crop than ever raised before. We likewise look upon the contraction in the production of cotton goods as a favorable feature, both remedial and prudential. Stocks were accumulating rapidly, making forced sales necessary, and there could be little hope of any recovery in the position so long as all the spindles were kept in motion. Besides, no time for stopping could be so opportune as the present, when cotton is temporarily in very short supply; any activity in demand now would have put prices higher only to fall again decidedly when the new crop began to be marketed freely. Increasing stocks of goods made with the raw material abnormally high, to be put on the market and possibly forced to a sale when cotton is perhaps abnormally low, would be a risky venture—a waste of strength, if nothing worse. As it is, the trade has been benefited already by a returning steadiness in prices and renewed activity among buyers—the latter would not take hold so long as they saw spinners determined to play into their hands.

There seems to be increasing evidence that the coal trade may have to pass through a somewhat similar process of contraction or reorganization. The wholly unnatural arrangement now in force has proved itself utterly ineffectual in meeting the requirements of the situation. It is recognized that the country will not take the full production of the anthracite mines at present quotations, and yet the coal companies are unwilling to allow any reduction in price, which would tend to increase consumption; so to prevent an undue accumulation of stocks, they restrict production by stopping work at the mines whenever the supply on hand threatens to become burdensome. There is no allotment of percentages to the different companies, but simply an agreement to stop all work for a certain number of days. No restriction is placed upon the output during the remaining days, and the mines can then be worked to their utmost capacity, while at the same time every company is at liberty of course to open any number of new shafts and collieries. And this indeed is precisely what most of them do. The companies are anxious to keep their tonnage over the railroads at its full limit, so they endeavor to make up for the loss entailed by idle days by increased work and increased yield on other days. The result is, that the burden of the stoppage bears very unevenly on the different companies, and in its very nature tends to increase the producing capacity, while the great need at the moment is to limit that capacity. In illustration of the increase in the capacity for production that has taken place even within the last twelve months, we need only say that with a stoppage of full twelve days this year, against only six days in 1883, the output of the mines in July, 1884, was reduced only 13,072 tons, or but one-half of one per cent, below that of July, 1883, the figures being respectively 2,602,614 in 1884 and 2,615,686 in

1883. In the seven months to the end of July there have been 78 idle days against only 51 in 1883, and yet this additional 27 days of idleness has effected a reduction in the output of only about 5 per cent.

In advancing prices of stocks this week the plan pursued by those who are manipulating the market has been a wise one, that is they have spent their main effort on specialties. Among these Union Pacific has been the favorite. We have tried to present the true condition of this company's affairs in a subsequent column. A rumor is current that Mr. Gould is largely interested in Union Pacific, having bought in at low figures. The Grangers were further moved up on continued favorable crop news. Another feature was a rise in the Eries, accompanied and perhaps stimulated by the statement of Mr. Vanderbilt that he had been investing in these properties and that he regarded the impending change of management as likely to be greatly beneficial to the company and the means of preserving harmonious relations among the trunk line roads. The Erie securities, however, subsequently underwent a decline, claimed to be wholly due to realizations and to operations by the arbitrage brokers. Mr. Vanderbilt took occasion also on Monday to reiterate his denial of the statement regarding a contemplated issue of debenture or other bonds by the New York Central, and he stated, besides, that he had not sold any of his Lake Shore. This allegation had a favorable influence upon the last-named stock, and later upon New York Central. Within a day or two Mr. Rutter, the president of the New York Central, has stated that although the earnings of the company have decreased, expenses have been correspondingly reduced, and therefore the net will show but slight diminution. This is important, as bearing upon the ability of the company to maintain current or slightly reduced dividends, but the proof of the statement will not be presented until the report of the company for the third quarter of the year is made public. Still another feature of the week has been the rise in the San Francisco stocks. This was caused by good earnings and by the announcement of the completion of negotiations for a traffic arrangement embracing the St. Louis & San Francisco, the Atchison Topeka & Santa Fe, the Atlantic & Pacific and the Southern and Central Pacific, thus making a through route from St. Louis to San Francisco. As part of the arrangement, the Atlantic & Pacific has purchased 242 miles of track from the Southern Pacific, extending from the present western terminus of the A. & P. to Mojave, 382 miles from San Francisco.

Chesapeake & Ohio figures of earnings and expenses we have now succeeded in obtaining for June and the preceding months of this year. The comparison with other years is rather unfavorable both as regards gross and net earnings, prevailing conditions having been adverse. The general depression in business was one of these and the contraction in the cotton movement another, the receipts of cotton at Norfolk, one of the road's termini on the Atlantic, being only 145,969 bales in the six months of this year, against 299,136 bales in the corresponding period of 1883. Then the road must also have suffered from the low rates of freight on through traffic from the West. Examining the loss for the half year we find that it occurs almost exclusively in the last three months—April, May and June—and this is the period in which the 15 cent rate as a basis for grain from Chicago to the seaboard prevailed. The Chesapeake & Ohio has within recent years paid much attention to building up for itself a traffic to the sea in the productions of the Ohio Valley, and to this end greatly increased its facilities at Newport News, which has developed into quite a shipping port as a consequence. So long as the regular

rate was 25 cents or more, the Chesapeake & Ohio, having it within its power to make concessions to the shipper, could get a share of this traffic, but when the rate fell to 15 cent this condition of things was changed, and no doubt some of the more Northern routes got a good portion of the business that would otherwise have gone to the Chesapeake & Ohio. Below we give an exhibit of gross and net earnings for June, and the six months ended June, for four years.

CHESAPEAKE & OHIO.	1884.	1883.	1882.	1881.
<i>June.</i>				
Gross earnings.....	\$ 257,262	\$ 323,415	\$ 271,382	\$ 211,135
Operating expenses.....	200,907	209,758	189,973	203,013
Net earnings.....	56,355	114,087	81,409	38,117
<i>Jan. 1 to June 30—</i>				
Gross earnings.....	1,711,206	1,796,859	1,399,119	1,296,123
Operating expenses.....	1,266,882	1,261,096	1,063,891	1,135,619
Net earnings.....	444,324	535,763	335,228	160,474

It will be noticed that for June the comparison is unfavorable, not only with 1883, but also with 1882; for the half year, however, the showing is behind only 1883. The loss, as compared with the latter year, in the net, is about \$91,000, which reduces them to \$444,324. In the whole of the year 1883 the net were \$1,306,858, while the cash liability for interest in 1884 is stated to be \$1,279,260. The loss thus far in the current year would reduce the 1883 net from \$1,306,858 to \$1,215,419, which would place them \$64,000 below the requirement for interest. But the last six months is always the period of largest earnings, and it is possible, therefore, to retrieve the loss of the early months. With through rates restored, and with the Ohio Valley boasting of a tremendous yield of wheat, the road ought to do better on its grain traffic, while the present prospect is that it will also obtain a larger cotton traffic.

Foreign exchange has been dull though firm, rates having been advanced half a cent yesterday. The demand has been light and the supply of bills comparatively small, although bankers report a disposition to draw against future cotton shipments and some have bills made against remittances for western lands. Still the indications point to lower sterling, unless the speculation in stocks induces European holders to realize on their properties to a large extent. Money in London is again easier, falling to 1½ against 1¼ last week, and therefore there is at present no expectation of a rise in the Bank of England rate. It is regarded as unlikely that the Franco-Chinese complications will have any considerable influence either upon Paris or London in the event of a war, except possibly a fall in rentes, but this will not affect exchange.

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

	Aug. 18.		Aug. 19.		Aug. 20.		Aug. 21.		Aug. 22.	
	Lond'n prices.*	N.Y. prices.								
U.S.4s.c.	120-03	120½	120-15	120¾	119-79	120	119-79	120½	119-01	120
U.S.4½s.	111-18½	112¾	111-30½	112¾	111-30½	112¾	111-30½	112¾	111-42½	112¾
Erie.....	17-46	17¾	18-30	19	18-01	19½	18-96	17½	18-08	18½
2d cou.	63-11	64½	64-86	66	67-05	67½	66-50	65½	65-78	66
Ill. Cent.	125-01	126¾	126-94	129	127-19	128¾	127-55	123	127-14	127¾
N. Y. C.	108-70	107	107-79	107¾	108-78	109¾	108-27	107¾	107-78	107¾
Reading	13-94½	.....	14-16½	27¾	14-80½	29	14-42½	29	14-19½	29
St. Paul.	86-08	86¾	85-96	80¾	87-73	88¾	87-00	87¾	88-11	88¾
Can.Pac.	45-71	46¾	45-59	45¾	46-07	46	45-95	40	45-87	40
Exch'ze, cables.	4 85		4 85		4 85		4 85		4 85½	

* Expressed in their New York equivalent.

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

‡ Ex-interest.

Brokers' balances continue without material change as to rate, although a hardening tendency is perceptible. The banks are loaning freely on double name commercial paper, the supply of which has recently increased in consequence of reforms in the methods of transacting business by the dry goods houses. Western papers report

liberal shipments of currency to the interior, and more activity in money at the West and South is looked for in the near future. 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. 22, 1884.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$950,000	\$501,000	Gain. \$449,000
Gold.....	65,000	\$360,000	Loss. 295,000
Total gold and legal tenders.....	\$1,015,000	\$861,000	Gain. \$154,000

* \$170,000 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 \$1,000,000 through the operations of the Sub-Treasury, and have gained \$1,725,000 by imports of gold, \$1,600,000 of which was received by the Assay Office last week but paid for this week. Adding those items, therefore, to the above, we have the following, which should indicate the total gain to the N. Y. Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week Ending Aug. 22, 1884.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,051,000	\$801,000	Gain. \$250,000
Sub-Treas. operations & gold imports	1,725,000	1,000,000	Gain. 725,000
Total gold and legal tenders.....	\$2,776,000	\$1,801,000	Gain. \$975,000

The Bank of England gained £81,820 bullion during the week. This represents £9,000 from abroad, and £72,820 from the interior. The Bank of France gained 4,574,000 francs gold and 2,170,000 francs silver, and the Bank of Germany, since the last report, has lost 612,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	August 21, 1884.		August 23, 1883.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	£ 23,524,492	£	£ 23,180,550	£
Bank of France.....	42,203,625	40,924,990	39,414,125	41,442,903
Bank of Germany.....	7,594,250	22,782,750	7,611,500	22,834,500
Total this week.....	73,327,367	63,707,740	70,506,175	64,277,403
Total previous week.....	73,157,341	63,065,202	70,302,973	64,169,715

The Assay Office paid \$90,429 through the Sub-Treasury during the week for domestic bullion, and \$1,597,335 for foreign bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Aug. 15...	\$670,938 41	\$13,000	\$154,000	\$331,000	\$172,000
" 16...	351,717 42	1,000	55,000	203,000	92,000
" 13...	603,938 80	3,000	183,000	222,000	193,000
" 19...	669,951 68	8,000	157,000	348,000	157,000
" 20...	526,867 84	6,000	137,000	263,000	116,000
" 21...	477,543 95	2,000	170,000	142,000	163,000
Total...	\$3,300,958 10	\$33,000	\$859,000	1,514,000	\$893,000

UNION PACIFIC EARNINGS AND CHARGES.

Union Pacific has again been one of the most active stocks in the market, the price advancing until it touched 57½ yesterday. The continued and sustained upward movement in this property—the stock sold at 28 on the 30th of June—is occasioning much surprise, and there are many inquiries as to whether there is any substantial basis for the rise. The statement of earnings for the month of June, issued last Friday, proved to be much better than expected, and Mr. Adams, the new President, is quoted as saying that a turning point in the company's affairs had been reached. It is wise therefore to study more closely the true position and capacity of the property.

The disposition to examine critically the company's affairs, is further stimulated by a dispatch from Boston, purporting to come from the Treasurer's office, stating that the May and June earnings of the company are "at the rate of \$1,000,000 surplus per annum, after paying all fixed charges and a dividend of 7 per cent on the stock." That would be very interesting, if true. But the details which accompany the dispatch show that the author of the statement has used merely the figures of charges given in the last report, without making any allowance for increase in them in the present year; and, moreover, these charges cover only the main system of 1,821 miles of road, while the earnings on which the calculation is based cover the branches as well, and the interest on this branch system is omitted. Besides, it strikes one as being rather singular to pick out one or two good months, and by the simple process of multiplication determine the result for the year. Evidently this recital of facts was intended to be as favorable as ingenuity could make it. Another statement we have seen was as markedly inclined towards the opposite side, for the author, among other errors, committed that of making the government requirement 25 per cent of all earnings, while the law calls for only 25 per cent on the subsidized sections. It would seem, therefore, that there is need for a fair and impartial review of the company's resources and requirements.

One of the main difficulties in preparing a correct statement of the company's income and charges lies in the fact that the accounts of the main system and of the branch systems are much confused and cannot be separated without great difficulty, under the method of reporting them in practice. Thus the monthly returns of earnings invariably embrace not only the operations of the main system, but also of certain branch or connecting roads, though not all, and to determine just which are included and which are not, and the charges on each, with allowance for those whose securities are held almost exclusively by the Union Pacific itself and therefore entail no outlay to it, is a problem that cannot be easily solved. On the other hand, the annual report, containing all the yearly tables of accounts, &c., is made up on the basis of the 1,821 miles of main system alone, and the figures therein, therefore, furnish only a partial guide to the actual results on the entire system. We shall utilize the information there given, however, as far as we can, and depend upon outside facts and knowledge to help us out in cases of doubt and uncertainty.

First as to the earnings, we shall use, not the totals for any one month, but the actual figures for the first six months of this year combined with the last six months of last year. That covers the period during which the company's business has been declining so largely and its earnings so steadily diminishing. The six months to the end of June, though they may not offer a correct guide to the results in future months, certainly form part of the current year, and as such cannot be disregarded. As to the second six months—namely July to December—we cannot of course say whether the result will be more, or less, favorable than in the corresponding period of 1883, but it would certainly seem fair to use that period as a basis, as the net then had already suffered a large decline—to \$6,835,111 from \$8,323,918 in 1882. In this way, as the net for the first six months of 1884 were \$4,289,913, we would get a total of \$11,125,024 for the year—including in this the branch roads. From that total, however, we deduct \$450,000, being the amount of old accounts against income that Mr. Adams reports he found had not been charged off, and which he directed should be deducted from the net as given for the six months ended with June. This leaves us net of \$10,675,024 for

the twelve months. As to charges, we make up first those on the main or parent system, taking all the items the same as in the last report, and adding on interest in full on the eight million new collateral trust loan, the same having apparently counted only in part in the year 1883, and then we also add on interest at 6 per cent on the 5 millions net amount of floating debt that the Government bookkeepers report states existed on the first of April.

As to the charges that will have to be met on account of the branch roads, we find on reference to this same Government report, that the total interest on these roads in the calendar year 1883 was \$2,510,900, of which \$1,595,791 was on bonds held by the Union Pacific itself, leaving the net charge only \$915,109. But this allowed for an average of only \$7,700,000 Oregon Short Line bonds outstanding, while now the total is \$14,800,000. Hence in 1884 there will be an increase in the charge in the further amount of \$420,000—6 per cent on the additional 7 million bonds out. On the other hand, it must not be forgotten that aside from the income on the bonds held by it, the company also has an income on some of the stocks which it owns. We have assumed that the former kind of income is derived exclusively from roads whose earnings are included in those of the Union Pacific, which no doubt is not altogether correct; but we can not tell how much is not so derived, and therefore allow nothing for a possible offset here. We are equally in doubt as to the income from stocks. Some of this is from roads whose earnings and accounts are kept entirely distinct, and where this is the case, of course a corresponding amount must be placed to the Union Pacific's credit in income. But even if we could make the proper distinction, it would yet not be possible to tell how much or which of these dividends would be continued in the present year. We notice, for instance, that the dividends on Utah Central stock have ceased. That involves a loss of over \$100,000 in income from stocks. To cover contingencies of this kind, as well as such dividends as would be merely a transferral of a certain sum from the Union Pacific's own earnings to its income account, we will arbitrarily knock off \$400,000 of the \$701,923 which the company received from its stock investments in 1883. This would leave \$301,923 as an offset to the \$9,227,130 charges of every description to be met, reducing the amount to \$8,925,207, against which we have the above mentioned income of \$10,675,024, or an excess of over \$1,700,000, equivalent to a little less than 3 per cent on the 60 millions stock outstanding. Here is a brief recapitulation of the figures that lead to this result.

Net earnings first six months of 1884.....	\$4,289,913
Net earnings last six months of 1883.....	6,835,111
Total.....	\$11,125,024
Deduct for old accounts charged off by order of Mr. Adams.....	450,000
Result.....	\$10,675,024
Charges paid in 1883 on Union Pacific main system (1,821 miles)—	
Interest on bonds.....	\$4,667,711
Discount, interest, exchange, &c.....	177,833
Due United States.....	1,889,954
Sinking funds.....	476,489
Add int. on 5 p. c. collateral trust (8 millions).....	400,000
Add interest at 6 per cent on five millions net floating debt reported in April.....	300,000
Interest paid on branch roads in 1883.....	\$2,510,900
Less amount on bonds held by Union Pacific.....	1,595,791—\$915,109
Add int. on 7 millions additional amount of Oregon Short Line bonds put out.....	420,000— 1,335,100
	\$9,227,130
Deduct amount received by Un. P. in 1883 on stocks held.....	701,923
Less allowance for losses and reductions.....	400,000—
	301,923— 8,925,207
Balance.....	\$1,749,817

* This was after deducting \$616,700 received on account of land sales Kansas Pacific.

Barring only a further fall in earnings during the last six months of the year—below the poor result in 1883—the above computation should err on the side of being too unfavorable. The amount due the United States Government is very likely to be less than in 1883, since the charge is reckoned on the earnings of the subsidized lines—and it is on these lines—and not the new or branch roads—that the earnings have decreased. Then, in our endeavor to count everything in the way of charges against income, we may have made some of the items of increase too heavy. That is very possible, since we have but meagre information in many important particulars. To the extent of course that this has been done, would the balance above remaining be still further augmented. And it should be said that this balance is independent of the receipts from land sales, except that the same amount as last year—\$616,700—has been allowed in reduction of the gross interest charge, that being the sum repaid the company out of the proceeds of the land sales by the trustees of the Kansas Pacific consolidated mortgage, and the proceeds from sales on the Kansas division being applicable to this purpose. In addition to the \$616,700 used in reduction of interest, the land sales in 1883 netted the company \$3,040,467, and it seems certain that the amount will be even greater in 1884, since the sales on the main line and Kansas Pacific division for the seven months ending July 31, are reported at \$5,528,350, against only \$2,190,969 in the same period of 1883, though the gain occurs almost wholly on the main line.

With the help of the foregoing facts and suggestions, the reader will be able, as hereafter each month's earnings are issued, to revise the above balance for the year. Of course, it has been our endeavor to show merely what the company's position is as respects its charges when based on current income. The difficulty with the Government, and the amount due the same, are important matters, but have no bearing upon the present inquiry.

THE EXTENSION OF THE NATIONAL BANK SYSTEM.

[Communicated.]

The Comptroller of the Currency began his last annual report by remarking that during the year ended November 1, 1883, the number of national banks organized was 262, being the largest number established in any year since 1865. Those who were curious enough to look into the location of these new banks must have been surprised at discovering that Texas led all the States in the number of new banks; and they would have found farther that 136 of the new banks, more than one half of all, were established in States and Territories beyond the Mississippi River. It would also have appeared that while the average capital stock of all the banks reporting to the Comptroller in November, 1882, was \$203,750, the average capital of these new banks was barely more than one half as great—\$109,350. These facts emphasize two changes which are gradually taking place in the national bank system, and which it is worth while to examine in the light of still more recent experience.

In 1873, the year before "free banking" was enacted, the average capital stock of the national banks of the country was almost a quarter of a million dollars—\$249,150. It was a system of great banks, or rather, at that time, its advantages for small institutions were not much recognized outside of the Eastern States. Of the whole number, 1,955, of banks reported September 1, 1873, New England had 496 and New York, New Jersey, Pennsylvania and

Ohio had 707. These ten States combined had 1,203 national banks and all the rest of the country had but 752. There was complaint that the limitation of the amount of currency shut out the rest of the country from the privileges of the system. However it might have been if free banking had been granted when the country was prosperous, instead of when it was passing through a season of depression, the increased liberty did not lead to any great change in the situation for many years. The whole number of banks was only 2,092 in November, 1880—a gain of only 137 in seven years—while the aggregate capital had actually diminished from \$488,101,000 to \$464,365,000. In the year ending November, 1880-81, there was an increase of sixty banks, and a further small decrease of capital to \$463,736,000. Since that time there has been a large increase in the number of banks and a moderate increase of aggregate capital—2,298 banks with \$488,169,000 capital in November, 1882; and 2,519 banks with \$513,411,000 capital in 1883. In order to show the stationary character of the system, so far as the remote parts of the country are concerned, from 1873 to 1881, and the change that has since taken place, we compare the number of banks and their capital (in thousands, 000's omitted) for the years 1873, 1881 and 1883, by States and groups of States.

States.	1873.		1881.		1883.	
	No.	Capital.	No.	Capital.	No.	Capital.
Maine.....	61	\$9,123	69	\$10,285	72	\$10,345
New Hampshire.....	42	5,135	47	5,849	48	6,155
Verinont.....	40	7,163	47	7,841	47	7,075
Massachusetts.....	211	89,162	215	96,178	246	97,761
Rhode Island.....	62	20,595	62	20,065	63	20,510
Connecticut.....	80	20,325	85	25,510	88	25,937
New England...	496	\$151,415	555	\$165,999	561	\$167,856
New York.....	278	\$169,135	298	\$36,300	314	\$37,409
New Jersey.....	61	13,683	67	12,950	70	12,720
Pennsylvania.....	203	52,596	248	56,825	274	60,503
Delaware.....	11	1,524	14	1,744	15	1,894
Maryland.....	33	13,640	38	13,703	41	14,214
District Columbia.....	5	1,652	6	1,377	6	1,377
Oalo.....	165	27,911	179	29,569	202	35,300
Middle States...	756	\$220,145	840	\$202,458	922	\$213,332
Virginia.....	24	\$4,035	19	\$2,966	23	\$3,496
West Virginia.....	17	2,566	17	1,846	19	1,991
North Carolina.....	10	1,975	15	2,501	15	2,401
South Carolina.....	12	3,141	13	1,836	13	1,866
Georgia.....	13	2,778	12	2,284	13	2,331
Florida.....	.....	.....	2	100	2	100
Alabama.....	9	1,529	9	1,508	10	1,493
Mississippi.....	.....	.....	.....	.....	3	175
Kentucky.....	36	8,161	52	10,630	63	12,616
Tennessee.....	23	3,237	26	3,473	31	4,645
Southeastern...	144	\$27,425	164	\$27,161	195	\$31,114
Michigan.....	76	\$9,774	80	\$9,321	83	\$11,556
Indiana.....	93	17,247	93	13,204	97	13,813
Illinois.....	134	20,168	140	15,095	161	23,574
Wisconsin.....	43	3,440	34	3,190	45	4,094
Iowa.....	75	5,952	79	6,043	111	9,014
Minnesota.....	31	3,850	30	4,981	43	9,130
The Old West...	449	\$60,431	458	\$51,947	548	\$71,237
Louisiana.....	9	\$4,850	7	\$2,875	9	\$3,425
Texas.....	6	775	15	1,475	46	3,966
Arkansas.....	2	205	2	205	5	455
New Mexico.....	2	300	4	400	6	559
Colorado.....	6	875	17	1,277	22	1,645
Kansas.....	25	1,775	13	925	38	2,355
Missouri.....	37	9,495	22	4,710	35	5,935
Nebraska.....	9	870	13	925	43	3,005
Wyoming.....	1	75	3	205	4	425
Dakota.....	1	50	12	770	30	1,771
Montana.....	3	200	4	325	10	1,210
The New West and South...	101	\$19,150	112	\$14,092	248	\$24,772
Arizona.....	.....	.....	.....	.....	2	\$135
California.....	4	3,100	8	1,300	12	1,750
Nevada.....	.....	.....	1	75	1	75
Utah.....	3	500	1	200	4	450
Oregon.....	1	250	1	250	7	560
Idaho.....	1	100	1	100	3	200
Washington.....	.....	.....	5	395	13	795
Pacific Slope...	10	\$3,950	17	\$2,320	42	\$3,965

Examining this table by groups of States we see that the national bank capital of New England increased less than two millions in two years, from 1881 to 1883; that of the Middle States, eleven millions; that of the Southeastern States, four millions; that of the six States which we denominate "The Old West" nearly twenty millions; that of the great tier of States and Territories from North to

South, from Montana to Louisiana, nearly eleven millions; and the Pacific Slope a million and a half.

But we have been at the pains to trace this movement for the time that has elapsed since the last report of the Comptroller. In fact we have gone back a little beyond the date of that report, and have examined the location and capital of all the banks, 234 in number, whose corporate number is above 3,000, thus including about fifty which were comprised in Mr. Knox's report for 1883. Of these 234 banks, 28 were established in Kansas, 23 in Texas, 20 in Nebraska, 7 in Missouri, 6 in Dakota, 5 in Montana, 2 in Colorado and 2 in New Mexico—making in all 93 new banks in the seven States and four Territories which we have classed as "The New West and South." Still further West we find 2 new banks in California, 2 in Oregon, 2 in New Mexico, 2 in Idaho, 2 in Arizona, 1 in Utah and 6 in Washington Territory—17 in all. The whole number of new banks in New England was but 9; in those classed above as Middle States, 39; in the Southeast, 18; and in "The Old West" the following numbers: Michigan, 10; Indiana, 3; Illinois, 10; Wisconsin, 6; Iowa, 19; Minnesota, 10—or 58 in all. No less than 146 new banks were established beyond the Mississippi; 88 east of that river.

These are nearly all small banks, as will be seen from the following :

149	banks, capital	\$50,000	each, total	\$7,450,000
4	do do	55,000	do do	220,000
10	do do	60,000	do do	600,000
9	do do	75,000	do do	675,000
2	do do	80,000	do do	160,000
39	do do	100,000	do do	3,900,000
21	do do	from \$125,000	to \$1,000,000	7,580,000
234	do total capital			\$20,585,000

The average capital is thus below \$88,000.

We do not know that these facts have any particular bearing on the questions which have heretofore been in controversy between the advocates and the opponents of the national bank system. But they do tell their own story, both of the growth of our Western communities and of a tendency to assimilate the banking systems of the new populations of the West and South to that of the rest of the country. To a certain extent, also, they show the adaptation of the system to the wants of small communities—not necessarily in the precise form which existing law has given it, but in the general organization of the banks. The higher the rate of interest which prevails in a district, the less, under existing circumstances—the price of bonds is the most important of them—will be the profit on circulation. It can, therefore, hardly be supposed that the extraordinary development of national banking in the Far West and Southwest is in any degree the result of an effort to secure a profit on circulating notes. It has taken place in spite of the obstacle of an exceedingly small profit. But if it is an object to bring all the banking of the country under one system, the present tendency might be encouraged by the adoption of some more profitable and more permanent basis of circulation than the present one can be. Indeed, this extension of the bank system increases the necessity for giving early attention to a problem which we have often discussed, and which ought to be promptly decided. The establishment of sound banks in all the large towns of the West and South would greatly increase the commercial power of these communities, and diminish the strain upon eastern financial centres at certain seasons. Evidently there would be a vast number of such banks, if the conditions were favorable. Heretofore there has been so much hostility to the whole system on the part of representatives of the very sections which are now awaking to its advantages, that adequate legislation on the subject has been out of the question. Now that the maintenance of a good banking system, not necessarily of

this one, is becoming a matter of importance to the communities at a distance from New York, Boston and Philadelphia, we may fairly hope that unreasonable opposition will cease, and that the real advantages and the real defects of the system as it is may be candidly considered.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Aug. 8.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12 2¼ @ 12 3¼	Aug. 8	Short.	12 10
Amsterdam	3 mos.	12 1¼ @ 12 4¼	.....	.....	.....
Hamburg	"	20 57 @ 20 61	.....	.....	.....
Berlin	"	20 57 @ 20 61	Aug. 8	Short.	20 41
Frankfort	"	20 57 @ 20 61	Aug. 8	"	20 42
Vienna	"	12 28¾ @ 12 33¾	Aug. 8	"	12 14
Antwerp	"	25 41 @ 25 45	Aug. 8	"	25 20
Paris	Checks	21 15 @ 25 20	Aug. 8	"	25 17
Paris	3 mos.	25 33¾ @ 25 38¾	Aug. 8	"	25 18
St. Petersburg	"	231 16 @ 23¾	Aug. 8	"	243 16
Genoa	"	25 41¼ @ 25 46¼	.....	.....	.....
Madrid	"	46 58 @ 46¾	Aug. 8	3 mos.	47 60
Cadiz	"	46 116 @ 46 13 16	.....	.....	.....
Lisbon	"	52 @ 52 16	Aug. 8	3 mos.	52 78
Alexandria	.....	.....	.....	.....	.....
Constantinople	.....	.....	.....	.....	.....
New York	.....	.....	Aug. 8	Cables.	4 84¾
Bombay	60 dys.	1s. 7 1/2 d.	Aug. 8	"	1s. 7 1/2 d.
Calcutta	"	1s. 7 1/2 d.	Aug. 8	"	1s. 7 1/2 d.
Hong Kong	.....	.....	Aug. 8	4 mos.	3s. 9d.
Shanghai	.....	.....	Aug. 8	"	5s. 2 1/2 d.

[From our own correspondent.]

LONDON, Saturday, Aug. 9, 1884.

The heat during the past week has again been almost tropical, the temperature in the shade having at certain portions of the day been as high as 85 deg. Fahrenheit. It is some years since the heat has been so protracted, and from present indications there is no prospect of immediate change. The weather is, however, very favorable for agricultural interests, and harvest work has made rapid progress. The advantage is that there is no delay, and the probability is that the barns will be rapidly filled with the newly-harvested produce. This will be a great saving to the farmer and he will have the advantage of having secured crops which are immediately in a very marketable commodity. The many adverse seasons against which they have had to contend for a very long time past have at length given way to a season more than usually brilliant. The mercantile community in London and, indeed, in all our leading commercial centres is out of town, and there is no immediate prospect of active business. As far as the Stock Exchange is concerned, there has, we believe, been some improvement as regards the amount of business in progress, but there has been irregularity in prices. Some disappointing dividends have been announced by those railway companies which embrace the manufacturing districts, owing to the unsatisfactory condition of our trade during the past six months. At the close of the year, however, better results may be shown, as increased wealth, arising out of an augmented production of the soil, must have its influence. It is, we believe, correct to say that even if trade is quiet there are elements of soundness in it, and that there is some reason for believing in renewed prosperity.

The money market has been decidedly firmer, and very little disposition is shown to take in bills under 1½ to 1¾ per cent. The Treasury bills having been disposed of at a higher price than had been anticipated, the market has assumed a firmer tone; but it cannot be said that there is any activity apparent. The caution with which business is conducted contracts the supply of bills, and money being difficult to lend, the demand for them is somewhat eager; but is not sufficiently so to depress rates.

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

London	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'se At Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
July 4	2	1¼ @	1¼ @	2 @	1¼ @ 2	1¼ @ 2¼	2¼ @ 3	1	1	1¼ - 1¼
" 11	2	1 1-16	1¼ @	1¾ @	1¼ @	1¼ @ 2	2¼ @ 2¼	1	1	¾ - ¾
" 18	2	1¼ @	1¼ @	2 @	1¼ @ 2	1¼ @ 2¼	2¼ @ 3	1	1	¾ - ¾
" 25	2	1¼ @	1¼ @	2 @	1¼ @ 2	1¼ @ 2¼	2¼ @ 3	1	1	¾ - ¾
Aug. 1	2	1¼ @	1¼ @	2 @	1¼ @ 2	1¼ @ 2¼	2¼ @ 3	1	1	¾ - ¾
" 8	2	1¼ @	1¼ @	2 @	1¼ @ 2	1¼ @ 2¼	2¼ @ 3	1	1	¾ - ¾

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

	1894.	1893.	1892.	1891.
	£	£	£	£
Circulation.....	26,660,845	26,341,730	27,126,325	27,391,175
Public deposits.....	6,343,787	4,409,713	3,121,740	4,152,737
Other deposits.....	25,123,538	22,391,464	25,772,350	25,767,202
Government securities.....	13,577,763	11,962,631	13,917,375	14,663,619
Other securities.....	22,267,878	20,742,207	22,748,454	20,427,766
Reserve of notes & coin	12,758,084	12,249,639	10,691,833	13,032,567
Coin and bullion in both departments..	23,669,509	22,841,419	22,069,153	24,673,742
Bank rate.....	2 p. c.	4 p. c.	3 p. c.	2½ p. c.
Consols.....	100½	100	99½	100½
Eng. wheat, av. price	37s. 8d.	43s. 3d.	51s. 3d.	46s. 9d.
Mid. Upland cotton...	6¼d.	5½d.	7d.	6¾d.
No. 40 mule twist.....	9¾d.	9½d.	10¼d.	10¼d.
Clearing-House return	97,896,000	91,949,000	89,933,000	108,706,000

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

Rates of Interest at	August 7.		July 31.		July 24.		July 17.	
	Bank Rate.	Open Market.						
	Paris.....	3	2½	3	2½	3	2½	3	2½
Berlin.....	4	2½	4	2½	4	2½	4	2½
Frankfort.....	—	2½	—	2½	—	2½	—	2½
Hamburg.....	—	2½	—	2½	—	2½	—	2½
Amsterdam.....	3	2½	3	2½	3	2½	3	2½
Brussels.....	3	2½	3	2½	3	2½	3	2½
Madrid.....	5	5	5	5	5	5	5	5
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg.....	6	6	6	6	6	6	6	6
Copenhagen.....	4	4	4	4	4	4	4	4

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

Gold.—With no arrivals to report, business has been dull, and recourse has been had to the Bank to fill all orders. The Bank has sold £358,000 during the week, which has been sent to Canada and the United States. The Ancona is taking £10,000 to Bombay.

The quotations for bullion are reported as follows:

	Price of Gold.			Price of Silver.	
	Aug. 7.	July 31.		Aug. 7.	July 31.
Bar gold, fine...oz.	77 10	77 10	Bar silver, fine...oz.	50½	50½
Bar gold, contain'g 90 dwts. silver...oz.	77 11¼	77 11¼	Bar silver, contain'g 5 grs. gold...oz.	51¼	51¼
Span. doubloons...oz.	.....	.....	Cake silver...oz.	54½	54½
S. Am. doubloons...oz.	.....	.....	Mexican doles...oz.	50½	50½
U. S. gold coin...oz.	.....	.....	Chilian doles...oz.	.....	.....
Ger. gold coin...oz.	.....	.....	

Tenders for £2,065,000 Treasury bills were opened on Wednesday at the Bank of England. The amounts allotted were: In bills at three months, £1,635,000; and in bills at six months, £430,000. Tenders for bills at three months received about 72 per cent and above in full; those at six months at 98 14s. 10d. and above received in full. The average rate was £1 6s. 6d. and for six months, £2 7s. 6d. per cent.

The failure is announced of Messrs. C. J. Meier & Co. produce merchants, London. The firm was largely engaged in the drug trade, and more especially in cinchona bark.

The price of the Dutch 4 per cent loan issued in Holland was 101¼. The amount—£4,975,000—was quickly subscribed, and the subscription list was closed on the 7th inst.

The new companies and loans introduced this week are: Highland Fisheries, limited, capital £200,000; Lanarkshire & Ayrshire Railway, capital £375,000; London Chatham & Dover Railway, new second 4½ per cent preference stock amounting to £306,966, and also £440,000 4 per cent debenture stock. It is estimated applications have been made this year on account of new companies and additional capital to the extent of £72,694,000, against £59,653,000 last year and £86,231,729 in 1892.

The brilliant weather, already referred to, and ample supplies of foreign produce, actual and prospective, have caused the wheat trade to rule dull at decidedly low prices. In a few days we may hope to have somewhat liberal supplies of home-grown wheat offering, and there is no reason, even though prices are very low, why they should accumulate any considerable stocks. So long as these are ample, their better policy would be to purchase from hand to mouth, as there is no prospect of any advance in the quotations. Some new wheat has been on offer, and indicates that both quantity and quality are satisfactory.

The quantity of wheat and flour on passage to the United

Kingdom has been augmented to the extent of 200,000 quarters. The total is now 2,048,000 quarters, comparing with 1,677,000 quarters at this period last year. It may now be expected that a larger quantity of wheat will be in view.

The Board of Trade returns have just been issued, and they exhibit rather more favorable results. The following are the totals:

	1892.	1893.	1894.
Imports in August.....	£24,659,779	£24,320,076	£24,203,416
Imports in 7 months.....	241,478,294	251,014,768	233,517,137
Exports in August.....	21,374,978	20,817,724	21,039,022
Exports in 7 months.....	139,653,508	137,794,629	136,961,095

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. 22:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	5013 ¹⁶	5018 ¹⁶	5013 ¹⁶	5013 ¹⁶	5013 ¹⁶	5013 ¹⁶
Consols for money.....	100½	100½	100½	100½	100½	100½
Consols for account.....	100¾	100¾	100¾	100¾	100¾	100¾
Fr'ch rentes (in Paris) fr	77-55	77-75	77-67½	78-17½	78-27½	78-27½
U. S. 4s of 1891.....	114¾	114¾	114¾	114¾	114¾	114¾
U. S. 4s of 1907.....	123½	123½	123½	123½	123½	123½
Canadian Pacific.....	47	47½	47½	47½	47½	47½
Chic. Mil. & St. Paul.....	88¾	89	89½	91¾	90¼	91
Eric, common stock.....	18¾	18¾	19½	19½	18¾	18¾
Illinois Central.....	128¾	129¾	130½	131½	131	131¼
Pennsylvania.....	55¼	58¾	58¾	58½	58¾	58½
Philadelphia & Reading	14½	14½	14½	15	14¾	14¾
New York Central.....	109¾	110¾	111¾	113¾	110¾	111

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State), 100 lb.	s. d. 10 9	s. d. 10 9	s. d. 10 9	s. d. 10 9	s. d. 10 9	s. d. 10 9
Wheat, No. 1, wh. "	8 7	8 7	8 7	8 7	8 7	8 9
Spring, No. 2, n. "	7 2	7 2	7 1	7 1	7 1	7 1
Winter, South, n. "	9 8	9 8	9 8	9 8	9 8	9 8
Winter, West, n. "	7 4	7 4	7 4	7 4	7 4	7 4
Cal., No. 1.....	7 11	7 11	7 11	7 10	7 10	7 10
Cal., No. 2.....	7 6	7 6	7 6	7 4	7 4	7 4
Corn, mix., old.....	5 6	5 6	5 6	5 6	5 6	5 6
Corn, mix., new.....	5 5½	5 6	5 7	5 8	5 8	5 7
Pork, West. mess. ½ bbl	69 0	69 0	69 0	69 0	69 0	69 0
Bacon, long clear.....	50 0	51 0	52 0	52 0	52 0	51 6
Beef, pr. mess, new, ½ cwt	77 0	78 0	78 0	79 0	79 0	79 0
Lard, prime West. ½ cwt	42 0	42 0	41 0	41 0	40 6	40 6
Cheese, Am. choice.....	53 0	52 6	52 6	52 0	51 6	51 0

Commercial and Miscellaneous News

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

3,236—The Charleston National Bank, Charleston, W. Va. Capital, \$50,000. George S. Conch, President. Charles P. Mead, Cashier.
3,237—The First National Bank of Rapid City, Dak. Capital, \$50,000. Richard C. Lake, President. James Hatley, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,544,267, against \$9,449,305 the preceding week and \$8,437,224 two weeks previous. The exports for the week ended Aug. 19 amounted to \$7,233,518, against \$6,393,766 last week and \$6,830,561 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Aug. 14, and for the week ending (for general merchandise) Aug. 15; also totals since the beginning of the first week in January:

For Week.	1891.	1892.	1893.	1894.
Dry goods.....	\$3,192,748	\$2,936,277	\$3,274,132	\$2,941,413
Gen'l mer'dise..	5,641,019	8,538,491	7,528,242	4,702,864
Total.....	\$8,723,797	\$8,474,768	\$10,802,374	\$7,544,267
Since Jan. 1.				
Dry goods.....	\$71,673,626	\$86,581,217	\$81,292,202	\$76,737,466
Gen'l mer'dise..	204,447,305	234,651,937	214,232,379	203,017,385
Total 33 weeks.	\$276,120,931	\$321,233,154	\$325,524,581	\$279,734,851

In our report of the dry goods trade will be found the im. ports 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. 19, 1894, and from January 1 to date:

Exports from New York for the week.	1891.	1892.	1893.	1894.
For the week...	\$0,238,094	\$6,931,671	\$8,374,433	\$7,233,518
Prev. reported..	235,930,948	204,096,233	216,832,079	192,382,041
Total 33 weeks.	\$245,219,042	\$211,027,954	\$225,206,512	\$199,615,559

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 16, 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	\$2,750	\$26,469,770	\$1,581,610	\$3,292,150
France .....	.....	4,352,524	.....	2,380,946
Germany .....	.....	1,658,920	121,662	1,747,763
West Indies	964	3,885,336	2,759	2,127,258
Mexico .....	.....	7,800	.....	6,417
South America	15,500	735,774	11,279	178,743
All other countries	1,259	762,812	.....	6,300
Total 1884	\$20,473	\$37,873,236	\$1,717,310	\$9,739,577
Total 1883 .....	.....	274,164	171,065	5,279,818
Total 1882 .....	.....	33,351,915	19,355	633,302
Silver.				
Great Britain	\$254,840	\$7,802,074	\$.....	\$1,793
France	27,000	634,681	.....	843
Germany .....	.....	115,245	.....	46,590
West Indies	6,518	33,694	30,952	594,393
Mexico .....	.....	20,817	25,799	1,713,729
South America	1,230	49,696	11,295	120,920
All other countries .....	.....	83,990	.....	32,515
Total 1884	\$289,612	\$8,936,197	\$68,048	\$2,510,793
Total 1883	195,100	8,573,963	202,313	2,944,543
Total 1882	298,436	8,373,688	92,691	1,636,227

Of the above imports for the week in 1884, \$4,730 were American gold coin and \$3,081 American silver coin. Of the exports during the same time, \$16,565 were American gold coin and \$185,000 American silver coin.

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

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Aug. 16.	\$ 1,474,768 98	\$ 1,809,259 02	\$ 123,813,257 60	\$ 14,106,595 12
" 18.	2,805,248 13	3,231,672 02	123,384,888 32	13,714,940 51
" 19.	1,578,561 81	646,741 32	124,577,566 05	13,905,683 27
" 20.	1,042,711 37	1,522,217 14	124,482,922 05	13,560,824 50
" 21.	1,260,253 31	84,346 88	124,888,104 84	13,556,518 14
" 22.	1,068,337 74	955,473 72	125,077,497 34	13,470,919 66
Total ..	9,322,884 34	9,029,710 10	.....	.....

Holdings of Certain Railroad Stocks.—The Boston Post gives some statistics of the increasing number of stockholders in several corporations.

CHICAGO & ALTON.—Mr. C. H. Foster, the Treasurer of the Chicago & Alton Railroad Company, writes:

The number of stockholders of this company at the closing of the books, Feb. 20, 1884, was 1,343, against 1,296 stockholders at the same time last year. The capital stock is:

Preferred	\$2,425,400
Common	12,506,400
Total	\$14,931,800

There has been no change in the capital stock the past year.

PULLMAN'S PALACE CAR CO.—The following statement is furnished by the Pullman's Palace Car Company:

Date.	Chicago.		Boston.		New York.		Totals.
	Hd'rs.	Shares.	Hd'rs.	Shares.	Hd'rs.	Shares.	
Nov. 1, '82.	246	24,081	849	25,211	465	82,870	1,560 \$13,217,200
Feb. 1, '83.	250	21,691	899	25,301	522	85,683	1,671 13,267,500
Nov. 1, '83.	228	17,038	957	27,127	612	88,483	1,797 13,769,800
Feb. 1, '84.	231	22,557	1,017	29,862	730	93,236	1,998 14,565,500

PENNSYLVANIA RAILROAD.—Mr. J. C. Sims, Jr., Secretary of the Pennsylvania Railroad Company, sends the following comparative statement of the number of stockholders in that company:

14,721 stockholders	November, 1882
15,745 stockholders	May, 1883
17,718 stockholders	November, 1883

This shows a gain of some 3,000 stockholders, or 21 per cent, in one year. The capital stock of the Pennsylvania is \$85,301,300 divided into 1,706,026 shares at \$50 per share. The dividend paid by this road is at the rate of 8 1/2 per cent per annum. The following is a statement of the dividends paid during the past ten years: 1872, 10 per cent; 1873, 10 per cent; 1874, 10 per cent; 1875, 8 per cent; 1876, 8 per cent; 1877, 8 1/2 per cent; 1878, 2 per cent; 1879, 4 1/2 per cent; 1880, 7 per cent; 1881, 8 per cent; 1882, 8 1/2 per cent. In addition there have been paid to stockholders during that time nearly 20 per cent in stock dividends.

LAKE SHORE & MICHIGAN SOUTHERN.—The Treasurer of the Lake Shore & Michigan Southern Railway Company writes as follows:

I beg to say that the number of our stockholders on the dates named by you was as follows:

1883, February	2,707
1883, November	3,022
1884, February	3,308

CENTRAL PACIFIC.—Vice-President C. P. Huntington, in reply to inquiries regarding the number of stockholders in the Central Pacific Railroad Company, writes as follows:

In reply I have now to say that it is not practicable for us to state with precision the number of different persons who are stockholders at any given date, for the reason that the greater part of the stock is held in small amounts and is continually changing hands. Being "coupon stock" certificates, having dividend warrants attached, it passes readily

from hand to hand much the same as a bond, without registration. I find that no less than 21,700 certificates of ten shares each were outstanding at a recent date and upwards of 20,000 certificates of 100 shares each, independently of a nearly equal amount held in certificates of larger denominations, which will enable you to form some idea of the number of holders. I should not be at all surprised if the number actually held should approach 10,000 persons. Yours, very respectfully,
C. P. HUNTINGTON.

Arkansas Bonds.—The German Bank of Little Rock, which for some time past has been the holder of twenty State bonds of \$1,000 each, applied to Governor Berry asking permission to take the benefit of the funding act, approved in 1869. The bonds bear 5 per cent interest, payable semi-annually. No interest has been paid since 1841. Governor Berry declined to issue new bonds, and wrote the bank officials as follows: "Without deciding the question, I will state that it has been quite generally charged that the evidence taken by a legislative committee in 1877 strongly tended to prove that the passage of the act of the General Assembly of 1869, referred to in your letter, was procured by fraud and bribery. Certainly, some of its provisions are in direct contravention of the plainest principle of justice. For these reasons, and for the further reason that but a short time will elapse before the meeting of the General Assembly, when the settlement of the legitimate debt of the State will doubtless be fully considered, I decline to fund the bonds presented or to issue any new bonds under the funding act of 1869."

Virginia State Bonds.—In referring to Judge Hughes' recent decision about coupons, there was a misprint in the last line of the item in the CHRONICLE of August 16, and it should have read "coupons falling due after July 1, 1882."

In the Virginia Legislature, Aug. 15, a bill was passed in the House by a unanimous vote amending and declaring the true intent of the Riddleberger debt bill, so as to counteract the recent decision of Judge Hughes, authorizing the funding of the coupons maturing since July 1, 1882. The present bill provides that no bonds of the State shall be given for any coupons or interest maturing after the first of July, 1882. It fixes that time as the date of exchange of the several classes of bonds mentioned in the Riddleberger bill.

The press dispatch said: "Since the decision of Judge Hughes was rendered, coupons at the rate of over \$100,000 have been presented to the Second Auditor for funding. There are now in existence nearly \$2,500,000 of these coupons, which, but for this act, would no doubt be speedily funded dollar for dollar, and thus be made part of the principal of the debt. The persons funding are required to produce with their old bonds all the coupons maturing since July 1, 1882, or their equivalent, and they receive in exchange Riddleberger bonds, bearing interest from the first of July, 1882."

Troy & Boston—Boston Hoosac Tunnel & Western—A Troy (N. Y.) dispatch says that rumors have been afloat for some time that the Troy & Boston Railroad would be purchased by the Boston Hoosac Tunnel & Western Railroad; also that the former would purchase the latter, and again that both would be consolidated. President Robinson of the former company and President Kountze of the latter, took a trip in a special car over the Troy & Boston road. Subsequently, President Robinson said: "On the trip no mention was made of a sale. It is true, however, that the Boston Hoosac Tunnel & Western Company some time ago made overtures for the purchase of the Troy & Boston road, and a figure was named, but nothing further was done. President Kountze had heard that the Troy & Boston rolling stock, &c., were in bad order, and so informed me. At my request, he consented to make a trip over the road, and yesterday admitted everything was in excellent shape."

Wisconsin Minnesota & Pacific.—Tracklaying on this road, formerly known as the Pacific division of the Minneapolis & St. Louis, is said to be progressing at the rate of two miles per day, and the rails were laid recently to the n-w town of Hanley, located at the crossing of the Yellow Medicine River, 135 miles west of Minneapolis. From Hanley the tracklayers will proceed westward until the line reaches Watertown, Dak., which is commonly designated as the terminus of the road.

The Ontario Silver Mining Company of Utah has reached its 93th dividend, \$75,000 for July, payable at the company's office, San Francisco, or by Messrs. Lounsbury & Haggin, 15 Broad Street, New York.

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

Shares.	Shares.
50 Keely Motor Co. 63 1/2	11 Farmers' Loan and Trust Co. 460
25 Columbia Bank, \$100 each 88	12 Bank of the State of New York. 109
150 Sterling Mining Co. \$5 p. share	19 Union Stock Yard and Transit Co. of Chicago. 145
66 Farwell Coa. Mining Company. \$1 p. share	100 Jackson Iron Co. \$5 cch. 301
300 Winona Gold Mining Co. for \$6	100 Prov. & Stonington Steamship Co. 105
500 Gold Cup Mining Co. lot \$46	30 New York Nat. Ex. B'k. 95
625 Trust Gold Mining Co. lot \$6	
300 Evening Star Mining Co. lot \$65	
10 Edison Electric Light Co. of Europe, Limit'd. lot \$29	
5 Solenoid Tel. phone Co. lot \$3	
40 Veta Madre Milling and Reduction Co. lot \$4	
200 American Antimony Co. lot \$5	
150 Yankee Smelting and Construction Co. lot \$1	
1,000 Fletcher Gold and Sil. Mining Co. lot \$8	
40 Grocers' Bank. lot \$15	
4 Fourth Nat. Bank. 112 1/2	

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Bills Closed. (Days inclusive.)
Railroads.			
Central RR of N. J., quar. (quar.)	1 1/2	Sept. 1	Aug. 16 to Sept. 1
Chicago Burlington & Quincy	1 1/2	Sept. 15	Aug. 25 to Sept. 2
Delaware & Bound Brook (quar)	1 1/2	On dem.	
Iowa Falls & Sioux City	1 1/2		
Insurance.			
Continental	3 1/2	Sept. 20	
Sterling Fire	2		
Miscellaneous.			
Delaware Division Canal	\$1		

NEW YORK, FRIDAY, AUG. 22, 1884-5 P. M.

The Money Market and Financial Situation.—Again we record a week of favorable negatives—that is, no bad failures, no bad weather of general extent, nothing of importance to detract from the progress that is being made toward a fall season which it is hoped may be one of reasonably fair business. In making this statement it should not be understood that any great boom is expected this year; on the contrary, circumstances by no means favor such an anticipation, and if manufacturers and merchants can pull through the period of depression which now exists without many more failures of a serious character, it will be all that is reasonably to be expected. We have the main basis for a restoration of prosperity in the large crops now mostly matured; and in addition to this, there is much confidence among business men, so that when the Presidential issue is fairly settled, there will remain no obstacle to a steady recovery.

At the Stock Exchange, prices have been more than steady, and in many stocks a further advance has been marked. The tone yet shows no sign of positive weakness, but even should stocks rest awhile near their present figures, the advance from the low prices of June would have been so large as to show that the confidence in all well-managed railroads has been thoroughly re-established, and the profits to those who have bought on the way up from the point of lowest depression have been very handsome.

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

The Bank of England weekly statement on Thursday showed a gain in specie of £81,820, and the percentage of reserve to liabilities was 43 11-16; the discount rate remains at 2 per cent.

The New York Clearing-House banks, in their statement of August 16, showed an increase in surplus reserve of \$1,391,700, the total surplus being \$32,533,300, against \$31,146,600 the previous week.

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

	1884. Aug. 16.	Differences fr'm Previous Week.	1883. Aug. 18.	1892. Aug. 19.
Loans and dis	\$257,210,000	Dec. \$1,089,700	\$329,449,700	\$338,415,400
Specie	77,014,200	Inc. 693,200	61,236,700	59,333,300
Circulation	14,324,600	Dec. 43,800	15,545,000	18,131,000
Net deposits	308,611,200	Inc. 523,300	323,626,200	321,637,000
Legal tenders	32,163,900	Inc. 825,200	26,549,500	22,963,300
Legal reserve	\$76,572,500	Inc. \$11,200	\$70,996,550	\$90,414,475
Reserve held	103,211,100	Inc. 1,523,400	87,786,200	\$2,301,600
Surplus	\$32,533,300	Inc. \$1,391,700	\$6,579,650	\$1,887,125

Exchange.—Foreign exchange has been dull and steady throughout the week until to-day, when an advance in rates was made, mainly in consequence of the small supply of commercial bills. The steamer Eider, from Europe August 16, brought \$500,000 in British gold bars and \$125,000 in American gold coin.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days sterling, 4 3/4 @ 4 8/8; demand, 4 3/4 @ 4 8/8. Cables, 4 8/8 @ 4 8/8. Commercial bills were 4 8/8 @ 4 8/8. Continental bills were: Francs, 5 2 1/4 @ 5 2 1/8 and 5 18 3/4 @ 5 19 3/8; reichmarks, 94 5-16 @ 94 3/8 and 94 7/8 @ 95; guilders, 40 @ 40 1/4 and 40 1/4.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/8 premium, selling 1/4 premium; Charleston, buying par @ 1/8, selling 3-16 @ 1/4 premium; Boston, 5 to 10 discount; New Orleans, commercial 150 premium, bank 200 premium; St. Louis, 25 premium; Chicago, 25 discount.

The posted rates of leading bankers are as follows:

	August 22.	Strictly Days	Demand.
Prime bankers' sterling bills on London	4 8 1/2		4 8 1/2
Prime commercial	4 8 1/4		4 8 1/4
Documentary commercial	4 8 1/4		4 8 1/4
Paris (francs)	5 2 1/4		5 18 3/4
Amsterdam (guilders)	40 1/4		40 3/4
Frankfurt or Bremen (reichmarks)	94 3/8		95

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

Sovereigns	\$4 84 @ \$4 89	Silver 1/2s and 1/4s	— 99 3/4 @ par.
Napoleons	3 85 @ 3 00	Five francs	— 92 1/2 @ — 94 1/2
X X Reichmarks	4 73 @ 4 77	Mexican dollars	— 87 1/2 @ — 87 3/4
X Guilders	3 96 @ 4 00	De uncommere'l.	— 64 1/4 @ —
Spain's Doubloons	15 55 @ 15 05	Peruvian soles	— 80 1/2 @ — 82
Max. Doubloons	15 55 @ 15 65	English silver	— 4 78 @ 4 85
Fine silver bars	1 10 1/2 @ 1 10 7/8	U. S. trade dollars	— 86 1/2 @ —
Fine gold bars	par @ 1/8 prem.	U. S. silver dollars	— 99 3/4 @ par.
Dimes & 1/2 dimes	— 99 1/2 @ par		

United States Bonds.—Governments have been steady on a moderate business, and prices close nearly the same as last week.

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

	Interest Periods.	Aug. 16.	Aug. 18.	Aug. 19.	Aug. 20.	Aug. 21.	Aug. 22.
4 ss. 1891	reg. Q.-Mar.	111 1/2	111 7/8	111 7/8	111 5/8	111 7/8	111 3/4
4 ss. 18 1/2	coup. Q.-Mar.	112 1/2	112 3/4	112 3/4	112 3/4	112 1/2	112 3/4
4 1/2 1907	reg. Q.-Jan.	120 1/4	120 1/4	120 1/4	120	120 1/4	120 1/4
4 1/2 1907	coup. Q.-Jan.	120 3/8	120 1/4	120	120	120 1/4	120 1/4
3 1/2 option U. S.	reg. Q.-Feb.	100 1/4	100 1/4	100 3/8	100 1/4	100 1/2	100 3/8
6 1/2 cur'cy '95	reg. J. & J.	126	125	125	127	127	127
6 1/2 cur'cy '96	reg. J. & J.	123	127	127	129	129	129
6 1/2 cur'cy '97	reg. J. & J.	130	129	129	131	131	131
6 1/2 cur'cy '98	reg. J. & J.	132	131	131	133	133	133
6 1/2 cur'cy '99	reg. J. & J.	134	133	133	135	135	135

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

State and Railroad Bonds.—There have been very few sales of State bonds at the Board, and no features of interest.

Railroad bonds have been quite active, and several of the speculative bonds have shown large transactions at the Board. The Erie seconds, after daily fluctuations of the week, close at 65 1/2, and latterly they have been much less active. Texas & Pacific Rio Grande Division have advanced to 54 7/8. Since the Atlantic & Pacific negotiation was concluded with the Southern Pacific of California, the A. & P. bonds have been considerably dealt in, and the 1st mortgage bonds (West. Div.) sold to-day at 84 3/4, closing at 83 1/2 and Incomes close at 22 1/4. East Tenn. 5 per cents and Incomes have also been active, presumably on the company's exhibit for the year ending June 30, and the fives sold up to 61 and Incomes to 19 1/2.

There is quite a general demand for bonds, stimulated by the great abundance of money and the numerous bonds at low prices; and the inducement to buy a few bonds of some railroad in embarrassed condition at the low prices ruling is bringing a good many orders from parties who have faith in the ultimate capacity of the roads to earn interest on such bonds.

Railroad and Miscellaneous Stocks.—The stock market on a moderate business has shown great firmness. The great operators and railroad men are supposed to be nearly all bulls, and the situation recently has not been such as to invite renewed attacks by the successful bears of May and June last, and thus we have a market well supported. The better financial situation and abundance of money has also helped, and will continue to help the railroads that have new securities to place, or adjustments to make with their creditors or bondholders, and the same thing applies in a measure to railroad negotiations between companies that are entirely solvent. A first-class transaction of the latter sort is this week reported in Atlantic & Pacific affairs, which gives this company a complete through line, and throws a large amount of bonds or money into the hands of the Central and Southern Pacific managers.

Union Pacific has been the leading stock in buoyancy, and closed to-day at sales from 56 1/2 @ 57. The Oregon line is nearly completed, and a compact with Burlington & Quincy has been one of the things talked of as a point for bulling the stock, but it is evident that strong support from the pool has advanced the price.

The Vanderbilt stocks have not been particularly strong of late, and a cut in passenger rates east from Chicago was to-day made much of in the newspapers.

The following is a statement of the operations of the New York Central & Hudson River Railroad and the Lake Shore & Michigan Southern for the quarter ending June 30, 1884:

	N. Y. C. & Hudson.	Lake Shore & Mich. So.
Gross earnings	\$6,361,071	\$4,538,378
Operating expenses	4,232,158	2,630,211
Operating expenses, per cent.	(66.57)	(57.38)

Net earnings \$2,128,913 Interest and rentals 1,037,265

Net income \$1,091,648

The New York Central & Hudson makes the following exhibit for the nine months of its fiscal year from Oct. 1, 1883, to June 30, 1884:

Gross earnings	\$20,985,790
Operating expenses (62 51-100 per cent)	13,131,350

Net earnings \$7,852,840 Interest, rentals and taxes 4,185,000

Profits (1 10-100 per cent) \$3,667,840

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING AUGUST 22, AND SINCE JAN. 1, 1884.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Aug. 16-22), Sale of the Week (Shares), Range Since Jan. 1, 1884 (Lowest, Highest), and For Full Year 1883 (Low, High). Rows include RAILROADS, MISCELLANEOUS, and EXPRESS.

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

QUOTATIONS OF STATE AND RAILROAD BONDS, AUGUST 22, 1884.

STATE BONDS.

Table of State Bonds with columns for Securities, Bid, Ask, and descriptions of various state bonds from Alabama to Tennessee.

RAILROAD BONDS.

Large table of Railroad Bonds with columns for Securities, Bid, Ask, and descriptions of various railroad bonds from Alabama to Pennsylvania.

INCOME BONDS.

Table of Income Bonds with columns for Securities, Bid, Ask, and descriptions of various income bonds.

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

New York Local Securities.

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

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by GEO. H. PRENTISS & CO., Brokers, 49 Wall Street.]

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

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

Table with columns: Company names, Par, Amount, Period, Rate, Date, Bid, Ask.

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

Quotations in Boston, Philadelphia and Baltimore.

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

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

RAILROAD EARNINGS.

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

Table with columns: Roads, Latest Earnings Reported (Week or Mo., 1884, 1883), Jan. 1 to Latest Date (1884, 1883). Lists various railroads like Ala. Gt. Southern, Atch. 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. 13:

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

The following are totals for several weeks past:

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

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

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

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

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

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

Table with columns: Securities, Bid., Ask., Bid., Ask. Lists securities like Little Rock & Ft. Smith, Mexican National, etc.

a Includes Southern in Kansas lines in both years. b Includes Southern Division. c Including both divisions. d Corps Christi to Salt to 397 miles; up to May embraced only 236 miles, Laredo to Saitillo c only 161 miles, now, but prior to May represented 297 miles. f Whole southwestern system. g Not including earnings of New York Penn. & Ohio road. h Not including Central New Jersey in either year prior to June 1. i Included in Central Pacific earnings above. j Embracing lines in Missouri, Arkansas and Texas.

Investments

AND

RAILROAD INTELLIGENCE.

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

GENERAL INVESTMENT NEWS.

Atlantic & Pacific.—The latest report concerning the negotiations of this company for a through line to San Francisco states that it has just completed the purchase of 242 miles of the Southern Pacific Railroad, extending from the present western terminus of the Atlantic & Pacific Road, at Colorado River, near The Needles, to a junction with the Southern Pacific, 382 miles from the city of San Francisco. Connection is also made at this point for Los Angeles and all Southern California points. A traffic arrangement will be perfected extending from St. Louis, over the St. Louis & San Francisco Railway, from Atchison and Kansas City, over the Atchison, Topeka & Santa Fe Railroad, by way of the Atlantic & Pacific route, to San Francisco and all points in California.

The agreement just entered into permits the Atlantic & Pacific Company to run its cars to San Francisco and other places over the existing lines of the Southern Pacific and Central Pacific roads. The Atlantic & Pacific Company may run trains direct to San Francisco at any time after giving notice. Until this is done a fair and equitable division of rates upon the traffic passing over the line will apply to all business of the Atlantic & Pacific.

The price paid by the Atlantic & Pacific for the 242 miles of Southern Pacific is unofficially stated at about \$7,000,000. The purchasing road will take possession of the line bought at once, and on Oct. 1 will open a fast freight line in connection with the Atchison Topeka & Santa Fe and the St. Louis & San Francisco companies. As to the Atchison Topeka & Santa Fe Railroad and the St. Louis & San Francisco road, an officer of the first-named company stated that the only new direct obligation of either of these companies is such as may grow out of any deficiency in the net earnings of the 242 miles of railroad purchased by the Atlantic & Pacific road. The whole of the interest on the purchase price is but \$436,000 per annum, and the liability of the Atchison and the San Francisco companies is respectively limited to one half each of such portion of this sum as may not be earned by the section of road just purchased.

A sanguine friend of the company says of this arrangement, that it secures a new through and independent line between the Mississippi and Missouri rivers and the Pacific coast, entitled to 27 per cent of the through traffic, which at present amounts to ten million dollars. The Atlantic & Pacific proportion, together with the 25 per cent rebate due from the St. Louis & San Francisco and Atchison Topeka & Santa Fe, is estimated at about \$1,400,000 net, or equal to its total interest charge. The estimated local earnings will meet operating expenses. This company owns an extensive land grant, the proceeds of the sales of which must first be applied to any interest that may not have been earned, and then to the purchase of its first mortgage bonds for cancellation.

—The *Evening Post* of Aug. 22 says: "In relation to the Atlantic & Pacific agreement it is understood that the Atlantic & Pacific can elect whether it will pay for its trackage into San Francisco upon a train mileage basis or pay one-half of the interest upon the cost of this 382 miles at \$40,000 a mile. It is understood, also, that Mr. Huntington is to be relieved during the next two years of the large investment which he made in the bonds of the Atlantic & Pacific at the time he allied with Mr. Gould in purchasing an interest in the St. Louis & San Francisco Railroad Company in order to head off the Atlantic & Pacific from its contemplated extension from The Needles to San Francisco."

Burlington Cedar Rapids & Northern.—Mr. C. J. Ives, President of the Burlington Cedar Rapids & Northern Railroad, informed a representative of the *Minneapolis Tribune* that excellent progress is being made on the various new extensions of his road. The new extension from Lake Park, Iowa, to Watertown, Dakota, a distance of 160 miles, will be completed by next October. The track on the first twenty-five miles of road is already laid, and tracklaying has also been commenced at Pipestone. Two-thirds of the grading of the entire line is now completed. Work on the Clinton Branch, from Clinton, Iowa, to Elmira, is also progressing finely, and tracklaying commenced. This extension will afford the Burlington a more direct line from Chicago to Minneapolis than it has at present by way of Burlington, and will bring much additional business to the Burlington & Cedar Rapids road. Another new branch from Dows, Wright County, Iowa, has been completed north to Garner, and it is probable that this branch may be extended still further north this season. On the new branch from Postville, Iowa, to Decerah, tracklaying is also progressing, and the work will soon be completed. Altogether the Burlington Cedar Rapids & Northern expects to complete 270 miles of new road this season.

Canadian Pacific.—In regard to late rumors against this company, Mr. George Stephen, the President, writes to the *Toronto Globe*: "These assertions are that the company had drawn fifteen millions of the government loan before the 30th June, besides the regular payments on account of construction; that the syndicate, as you are pleased to call the company, 'has not been able to unload any of its stock,' and has been making 'increasing demands' upon the Dominion treasury. The statements are absolutely without foundation, both as to those which are direct and those made inferentially. The company have not received one dollar from the government beyond the amounts expressly authorized by the loan act of last session, and they have made no demands upon the government except for the carrying out of that act. And, moreover, the company see no reason to doubt that the provision made by that act is sufficient for the completion of the railway."

—The CHRONICLE has obtained an official statement of the mileage of the company to July, 1884, given with much detail, as follows:

	Miles.
Main Line—	
Montreal to Bannerman.....	484.7
Bannerman to Nepigon (under construction).....	442.5
Nepigon to Stephen (summit of Rocky Mountains).....	1,459.1
Stephen to Savonas Ferry (Kamloops Lake).....	292
Savonas Ferry to Port Moody (under construction).....	214
	2,892.3
Ontario Division—	
Smith's Falls to Toronto Junction.....	211
Toronto to St. Thomas.....	121
Toronto to Owen Sound.....	122—
	454.0
Eastern Division—Branches—	
Aylmer Branch—Hull to Aylmer.....	7.5
St. Jerome Branch—St. Therese to St. Jerome.....	13.6
St. Lin Branch—St. Lin Junction to St. Lin.....	13
St. Eustache Branch—St. Therese to St. Eustache.....	8
Brockville Branch—Carlton Junction to Brockville.....	45.5
Algoma Branch—Sudbury to Algoma Mills.....	96 —
	183.6
Ontario Division—Branches—	
Orangeville Branch—Streetsville to Orangeville.....	35
Elora Branch—Church's Falls to Elora.....	27.5
Teeswater Branch—Orangeville to Teeswater.....	70 —
	132.5
Western Division—Branches—	
Emerson Branch—Emerson to Winnipeg.....	66.5
West Selkirk—Winnipeg to West Selkirk.....	22
Stonewall—Air Line Junction to Stonewall.....	18.3
Pembina—Winnipeg to Manitou.....	102.4
Southwestern Col.—Winnipeg to Maryland.....	51
Gretna—Rosefeld to Gretna.....	13.9
Emerson & West Lynn—Emerson to West Lynn.....	2.3—
	294.4
Main Line—Completed.....	2,157.8
Do Under construction.....	734.5—
	2,892.3
Total.....	3,956.8

Central Vermont—Consolidated Vermont.—Gov. Smith has taken possession of the consolidated Vermont Central and Vermont & Canada railroads in the name of the Central Vermont Railroad Company, and now has a line from Windsor to Rouse's Point, N. Y., with spurs from Essex Junction to Burlington and from Swanton Junction to the Canada line—190 miles. There is \$750,000 of preferred stock of the par value of \$100 per share, supposed to be held in three large blocks, one controlled by Smith, one by the Grand Trunk and one by James R. Langdon and B. P. Cheney. The debt is \$7,000,000 of first-mortgage bonds and a few thousand dollars floating debt.

Chicago Burlington & Quincy.—The *Boston Transcript* says: "As the Chicago Burlington & Quincy Railroad Company has not yet received one-half of the money for the \$7,000,000 of stock sold to subscribers last spring, it is not believed that any new subscriptions will be called for some time. Thirty per cent of the last \$7,000,000 subscription was paid yesterday, making 40 per cent thus far paid. The next payment of 30 per cent will be due Oct. 20, and the final 30 per cent Dec. 20."

Cincinnati Hamilton & Dayton.—It is stated that this company, lessee of the Dayton & Michigan Railroad Company, have sold to Messrs. Kuhn, Loeb & Co., of New York, the entire amount of the latter company's 5 per cent consolidated mortgage bonds, to be issued in lieu of its \$426,000 second mortgage sevens maturing September 1.

Denver & Rio Grande Western.—In the matter of the application of the Denver & Rio Grande Western for a receiver, Judge Hunter has granted the prayer and appointed William H. Bancroft, who has been Superintendent of the road. His bond was fixed at \$50,000.

Evansville & Terre Haute.—The comparative statement of earnings and expenses for nine months ending May 31, 1884, is given as follows:

	1884.	1883.
Gross earnings.....	\$537,724	\$547,084
Operating expenses.....	267,515	291,763
Net earnings.....	\$270,209	\$255,320

Flint & Pere Marquette.—The Flint & Pere Marquette Railroad Company reports for the six months ending June 30:

	1884.	1883.
Gross earnings.....	\$1,215,140	\$1,247,749
Net earnings.....	383,537	431,994
Interest account.....	16,975	160,413
Surplus for dividend.....	214,562	274,181

The dividend of 3½ per cent on the preferred capital of \$6,500,000, paid July 15, amounted to \$227,500, and was therefore partly made up out of previous earnings.

Long Island.—The following comparisons of gross earnings of Long Island RR. for nine months, Oct. 1 to June 30, of the fiscal years 1881, 1882, 1883 and 1884, was issued from the company's office this week:

	1884.	1883.	1882.	1881.
Passenger.....	\$975,769	\$924,275	\$872,056	\$699,852
Freight.....	541,319	537,495	462,262	422,821
Miscellaneous.....	169,730	163,975	90,678	42,011
Totals.....	\$1,686,818	\$1,625,745	\$1,424,996	\$1,164,687

Manhattan Elevated.—The CHRONICLE has obtained an official report of the earnings and expenses for the quarter ending June 30, 1884. It will be remembered that from May 6, 1881, the New York Elevated was operated separately, and its earnings are reported separately, but combining the reports of both companies, we have the following as the correct results for the quarter ending June 30, on all the elevated roads:

Gross earnings.....	\$1,728,741
Operating expenses.....	947,229
Net earnings.....	\$781,512
Income from other sources.....	20,315
Total net receipts.....	\$801,827
Interest, rentals and taxes.....	*368,293
Net income.....	\$433,589

* The report has the note that it is made exclusive of structure and personal taxes assessed by the city and being disputed in the courts.

Massachusetts Central.—The committee of bondholders report that a careful examination of the railroad has been made, and, with few exceptions, all the work already done is in excellent condition; and it is estimated that only \$1,500,000 will be required to complete and equip the road to Northampton, and to pay the interest on the bonds until the road shall be capable of taking care of the same from its earnings, being about \$15,000 per mile. It is proposed to issue bonds of \$1,000 each for this amount, secured by a first mortgage, and bearing interest at 6 per cent, and payable in 20 years, the company reserving the right to redeem the same at any time at 5 per cent premium. The agreement under which the old bonds were exchanged for preferred stock provides that the holders of the latter shall have the right to subscribe for the new bonds, and this right will now be offered to them.

Nashville Chattanooga & St. Louis.—The gross and net earnings for July, in 1883 and 1884, have been as follows:

	July.	
	1884.	1883.
Gross earnings.....	\$187,475	\$195,468
Operating expenses.....	103,602	98,762
Net earnings.....	\$78,873	\$96,706
Interest and taxes.....	57,260	55,073
Surplus.....	\$21,613	\$41,633

New York Chicago & St. Louis.—The balance sheet of this company, as rendered to the New York State Commissioners, is presented below. The figures for June 30 are given in comparison with the previous statement of March 31, 1884.

	ASSETS.	
	June 30, 1884.	Mar. 31, 1884.
Cost of road and equipment.....	\$70,655,566	\$70,539,098
Stocks and bonds of other companies.....	391,932	391,932
Held by equipment bond trustees.....	735,887	832,987
Due by agents and others.....	354,851	370,068
Supplies on hand.....	109,045	96,560
Cash on hand.....	111,535	109,581
Sundries.....	34,375	108,375
Cash with Union Trust Co.....	454,470	3,645
Profit and loss.....	1,008,937	859,783
Total.....	\$73,856,598	\$73,313,034
	LIABILITIES.	
	June 30, 1884.	Mar. 31, 1884.
Capital stock, common.....	\$23,000,000	\$23,000,000
Capital stock, preferred.....	22,000,000	22,000,000
Funded debt.....	15,703,000	15,703,000
Equipment bonds.....	4,000,000	4,000,000
Loans and bills payable.....	3,027,043	2,669,798
Int. on fund. & unfund. debt due & accrued.....	618,590	447,370
Due for wages, supplies, &c.....	487,411	468,321
Sundries.....	20,554	21,545
Total.....	\$73,856,598	\$73,313,034

New York Lake Erie & Western.—The Erie directors held an adjourned meeting on Thursday, and Mr. John King, Jr., formerly of the Baltimore & Ohio, was elected as assistant to President Jewett. At the next annual election he will be elected President in place of H. J. Jewett. In case Mr. Jewett retires before that date Mr. King will succeed him immediately. Mr. King started in company with Mr. Westlake, of the English Stockholders' Committee, on a tour over the entire road. The principal condition imposed by Mr. King in assuming the active control of the road is that the floating debt, amounting to about \$4,000,000, shall be paid off. This, it is understood, will be done, if possible, by the sale of \$5,000,000 of Chicago & Atlantic second mortgage bonds held in the Erie treasury.

—In regard to the raising of money on its securities Dow & Jones' News Letter, August 22, says: "It is stated that the foreign holders of Erie, who have evinced a disposition to advance money to pay off the \$4,500,000 of the company's floating debt, had expressed a willingness to take a collateral trust bond to that amount, secured by Chicago & Atlantic bonds in the company's treasury. It is not clear that the Erie Co. has any other collateral which could be placed on such a bond. Of this \$5,000,000 of Chicago & Atlantic bonds it is understood that about \$1,750,000 are already hypothecated, leaving a trifle over \$3,000,000 available for such purpose. Under these circumstances it would appear that the foreign holders would have to take up the loan on the \$1,750,000 of the bonds before the \$5,000,000 would be available as collateral."

Oregon Short Line—Oregon Railway & Navigation Company.—The Union Pacific's line to Oregon is rapidly approaching completion. The Oregon Short Line now lacks only 2½ miles of reaching Huntington, Oregon. The Oregon Railway & Navigation Company is pushing its line eastward to meet the Oregon Short Line, and has laid its track to La Grande, 25 miles beyond the last point reported. The distance from Portland, Ore., to Huntington is about 410 miles, making the total distance from Omaha to Portland by this route, 1,827 miles, from Chicago to Portland 2,319—which is about the distance from Chicago to the same point via St. Paul and the Northern Pacific. The new route will probably be open for through business in the early fall.

Oregon Trans-Continental.—The New York Mail and Express reports: "A broker acquainted with the affairs of the Oregon Trans-Continental states that its assets consist of 145,000 shares of Oregon Navigation, 105,000 shares of Northern Pacific preferred and 105,000 shares of Northern Pacific common. The parties who advanced the \$8,000,000 loan early this year have an option, expiring Dec. 11 next, to take 45,000 shares of Oregon Navigation at par, 45,000 shares of Northern Pacific preferred at 50 and 45,000 Northern Pacific common at 25. Should the option be taken the company will have to meet liabilities, 100,000 shares of Oregon Navigation and 60,000 shares each of Northern Pacific preferred and common. The liabilities, including the \$8,000,000 loan, amount to \$11,200,000. The option would produce \$7,875,000 and the value of the remaining securities at present quotations would be \$12,830,000. With that sum the company would have sufficient to pay off its indebtedness and have a surplus of something like 25 per cent on the \$40,000,000 of Oregon Trans-Continental stock. Of course this estimate takes no note of the appreciation insiders expect to see in the securities held by the company. It is reported on the Street to-day (Aug. 16) that the holders of the \$8,000,000 loan are now, and have been for some time, exercising their option by calling Northern Pacific preferred at 50 in such lots as suit them. There is apparently no desire on the part of the directors of Oregon Trans-Continental to push the dispute of the company into the law courts, for President Elijah Smith notified them to-day that unless suit was begun he should resign.

Philadelphia & Reading—South Pennsylvania—Baltimore & Ohio.—It is stated that three-quarters of the grading has been completed on the new Baltimore & Ohio line to connect with the Philadelphia & Reading lines for New York. It is now confidently predicted that the line will be in running order by next summer.

Subscribers to the \$15,000,000 stock of the South Pennsylvania Railroad paid a further instalment of 10 per cent this week, and thereby added \$750,000 to the cash in the treasury of the company. In regard to this line it is said work is progressing on South Pennsylvania rapidly. The tunnels are all under contract, bridges are being built and the road is being pushed to completion with more energy than is generally understood by the public. The road, as the rival of Pennsylvania and a feeder to Reading, will become one of the most important lines in the State. It is expected to be in working order by June 1, 1886. This road is well understood to be pushed forward by Mr. W. H. Vanderbilt as the principal owner, and the following particulars are from a sketch published some time since in the Philadelphia Public Ledger.

"The South Pennsylvania road will use the Pittsburg McKeesport & Youghiogheny Railroad eastward from Pittsburg to a point near McKeesport, where it will diverge eastward, crossing a summit at the headwaters of "the Crooked run" and the Sewickly creek. It then descends a branch of the Sewickly, crosses the Southwest Pennsylvania Railroad (an important branch of the Pennsylvania Railroad, reaching to the coke regions) and ascends Wilson's run to a summit, near the "Old Churches," about four miles north of Mount Pleasant. * * * The line descends to Ligonier Valley * * * The ascent of the Laurel Hill mountain, the highest in the State (being in the neighborhood of 3,000 feet above tide). The line climbs at the enormous grade of 105.6 feet per mile, piercing the crest of the mountain with a tunnel 5,700 feet in length. * * * The head waters of Stony creek are crossed, and a tunnel enters the summit of the Alleghenies 5,300 feet in length. * * * The descent of the eastern slope of the Alleghenies is made at a grade of 95 feet per mile, agreeing with that used by the Pennsylvania Railroad in descending the Alleghenies and covering a like distance. At the foot of the mountain the village of New Baltimore is reached.

From New Baltimore the line runs to Bedford and thence to Everett. After leaving Everett there are about 4½ miles of tunneling distributed between five separate tunnels. The report continues:

"The astonishing fact is presented on an examination of the distances of the new line that by it Pittsburg will be brought 27 miles nearer Philadelphia than it now is, thus reducing the time now made forty minutes. The difference between these points is made up thus:

"By Pennsylvania Railroad—Pittsburg to Philadelphia, 35½ miles.
"By South Pennsylvania Railroad—Pittsburg to Harrisburg, 215 miles; Harrisburg to Reading, 54 miles; Reading to Philadelphia, 58 miles—327 miles. Difference, 27 miles.

"The difference in favor of the South Pennsylvania Railroad from Pittsburg to New York is 49 miles, reducing the time now made between one and a quarter and one and a half hours. These distances are thus made up:

"By Pennsylvania Railroad, Pittsburg to New York, 445 miles.
"By South Pennsylvania Railroad, Pittsburg to Harrisburg, 215 miles; Harrisburg to Reading, 54 miles; Reading to Allentown, 36 miles; Allentown to Easton, 16 miles; Easton to New York, 75 miles—396 miles. Difference, 49 miles.

"While recognizing this difference in distance in favor of the new line, we must not overlook the difference in gradients, which is against it. We find the maximum grade employed by the Pennsylvania Railroad between Pittsburg and the summit of the Allegheny Mountain, a distance of about 105 miles, is 52.8 feet per mile, undulating. The heaviest grade on the Pennsylvania Railroad is from Altoona to Summit of Allegheny at Gallitzin, a descending grade eastward, of 95 feet per mile. * * * From Carlisle the new line runs south of the Pennsylvania's main line to Harrisburg. Thence the route will be via the Lebanon Valley branch of the Reading Railroad to Reading and over the East Pennsylvania Railroad to Allentown. Thence to New York City via the Central Railroad of New Jersey, over the Lehigh & Susquehanna division to Easton and the main line to Jersey City."

St. Johnsbury & Lake Champlain.—At the annual meeting in St. Johnsbury, Vt., last week, a board of directors was chosen, a majority of the members of which are interested in the Connecticut River Railroad Company. The new directors hold a controlling interest in the road.

St. Paul Minneapolis & Manitoba.—A dispatch from Chicago gives the following statement for the year ending June 30, 1884:

Gross earnings	\$3,256,868
Operating expenses	3,734,700
Net	\$452,168

\$400,000 of the company's 7 per cent bonds were retired during the year.

Toledo Cincinnati & St. Louis—Lake Erie & Western.—A Toledo report states that a director of the Lake Erie & Western says that the Quigley interest has secured entire control of the Toledo Cincinnati & St. Louis Railroad Company in the interest of the Nickel Plate, Lake Erie & Western and Lake Shore roads. Boston parties are to furnish about \$1,000,000 to make the road a standard gauge from Frankfort, on the Lake Erie & Western Road to St. Louis. Mr. Quigley is being backed by the last-named roads. A majority of the Toledo Cincinnati & St. Louis bonds have already been deposited with the Metropolitan Trust Company of New York, under the Quigley re-organization plan. This gives these roads a direct line into St. Louis from Sandusky.

Wabash St. Louis & Pacific.—The receivers give notice that the coupons which matured July 1 on North Missouri first mortgage bonds, Chicago Division first mortgage bonds and St. Louis Council Bluffs & Omaha first mortgage bonds will be paid on presentation to the National Bank of Commerce in New York on and after Aug. 25.

The directors' plan of reorganization, referred to in the CHRONICLE last week, contains the following: "By order of the Court, the receivers appointed June 1 have undertaken payment of interest on all the mortgages upon the original main lines of the consolidated companies, except the general and collateral trust mortgages, and the following mortgages on leased and acquired lines, viz.: The Detroit & Eel River Division, the Indianapolis Division, the Iowa Division, the Havana Division, the Cairo Division, the Toledo Peoria & Western Railway, the Quincy Missouri & Pacific Railway, the Centreville Moravia & Albia Railway, the Havana Rantoul & Eastern Railway.

"Assuming interest payment on all the mortgages included in the order of Court, it seems only necessary at the present time to deal with those which will remain in default. In regard to the leased and acquired lines not included in the order of the Court, it is evidently impracticable to form any plans or to make any definite propositions until a re-organization of the company has been accomplished. It is proposed, therefore, to leave the adjustment of these claims to the new corporation, which the report of the committee contemplates. If the measures suggested can be carried into effect, the new company can treat with these various interests with a reasonable certainty of being able to carry out the obligations then assumed. Meanwhile, if the receivers, who have been ordered to keep separate accounts by the court, can make satisfactory arrangements with the holders of these securities, by appropriating to each line the net earnings thereof, the interests of the latter would be fairly protected until a new company may be in a position to negotiate with them."

"The new company, upon its acquisition of the property, subject to the liens prior to the general and collateral trust mortgages, will issue in satisfaction thereof the following securities:

1. Debenture mortgage bonds, interest 6 per cent, dependent upon income and not cummulative	\$20,000,000
2. First preferred stock 6 per cent, about	4,000,000
3. Second preferred stock, about	23,000,000
4. Common stock, about	27,000,000

"The second preferred and common stock, stated here in round numbers, should be issued to correspond with the amount of old stock.

"In order to show the proposed distribution of the new securities as above specified, the following statement of the debt to be provided for is presented:

General mortgage bonds issued	\$16,000,000
Collateral trust mortgage bonds issued of which \$1,000,000 guaranteed at (90 per cent) say \$900,000	5,671,000
Receivers' and Company's notes guaranteed and endorsed, St. Louis Iron Mountain & S. R. Co., advances as lessee, secured by \$1,339,000	2,383,666
Collateral trust mortgage bonds	1,100,000
	\$25,154,666

"The collateral trust mortgage bonds are held as follows:

By the St. Louis Iron Mountain & S. R. Co., purchased at 90 per cent for advances under the lease	\$4,000,000
By the S. L. & I. M. Co. as collateral for \$1,100,000	1,339,000
By individuals	671,000
By individuals guaranteed at 90 per cent	1,000,000
By the Mercantile Trust Co. to secure endorsements and guarantee of notes as above	2,750,000
By pledged as collateral for endorsed notes	250,000
Total	\$10,000,000

"Foreclosure of the collateral trust mortgage will release the securities controlled by that mortgage, and render them available in settlement of the claims specified in the foregoing list, so far as the interests of the new company may admit of such an appropriation of the securities. Among these securities

are the following, which it is proposed to turn over to the St. Louis Iron Mountain & Southern Railway Company in part settlement:

General mortgage bonds	\$1,000,000
Hunston & Shenandoah 1st mortgage	1,342,000
Wabash R. Co. mortgage 7 per cent of 18.9	400,000
Detroit division mortgage	1,000,000
1, 60 shares St. Louis & Mississippi Valley Trans. Co.	116,000
	\$4,057,000

"In the agreement of foreclosure it is proposed to provide that the new stock, viz.:

Second preferred stock about	\$23,000,000
Common preferred stock about	27,000,000

shall be offered to the holders of preferred and common stock at not exceeding eight dollars per share, the subscribers also receiving for the money subscribed first preferred stock entitled to six per cent dividends after payment of interest on the debenture bonds. In round numbers this will produce the sum of \$4,000,000 in cash, and the purchasing agents will then control the debenture bonds and this sum to provide for the claims before specified.

"These claims it is proposed to settle as follows:

1. Exchange deb. mort. bonds for gen. mort. bonds at par	\$17,000,000
(This will include the \$1,000,000 now in the collateral trust, to be turned over to the St. Louis Iron Mountain & S. R. Co.)	
2. Settle the claims of the St. L. I. Mountain & S. R. Co. as follows:	
Turn over bonds, etc., released by foreclosure of the collateral trust as before stated	\$3,577,000
And debenture bonds for balance	2,272,000

"Thus arranging for the entire amount of collateral trust bonds held by that company, as follows:

Amount purchased at 90	\$1,600,000
Amount held as collateral	1,339,000
	\$5,329,000
3. Settle for \$1,000,000 collateral trust bonds guaranteed, by payment of amount in cash	\$100,000
4. Pay receivers' and endorsed notes in cash (Thus releasing \$3,000,000 collateral trust bonds.)	2,383,666
5. Pay individual holders of \$671,000 col. trust bonds:	
One-half in cash	\$335,500
One-half in debenture bonds	335,500

"The debenture mortgage bonds required in the foregoing settlement would be as follows:

For general mortgage bonds issued	\$16,000,000
For general mortgage bonds I. Mountain Railway Co.	1,000,000
For bal. collateral trust bonds I. Mountain Railway Co.	2,272,000
For collateral trust bonds held by individuals	335,500
	\$19,607,500
Leaving a balance for other purposes of	382,500
	\$20,000,000

The cash required will be as follows:

To pay for \$1,000,000 gen. collateral trust mtge. bonds	\$700,000
To pay receivers' and company notes guar. or endorsed	2,383,666
To pay individual holders of collateral trust bonds one half of amount of \$671,000	335,500
Total cash requirements	\$3,619,166

"Which would be provided in the cash subscription of the stockholders, and leave a balance of \$380,833.

"A successful conclusion to this proposed foreclosure and reorganization would relieve the new company of the following amount of fixed interest-bearing claims, viz:

General mortgage bonds, 6 per cent	\$16,000,000	Int.	\$960,000
Collateral trust, 6 per cent	5,671,000	Int.	340,260
Floating debt, secured, 6 per cent	3,483,666	Int.	209,019
	\$25,154,666		\$1,509,279

"The calculations of the committee, as to the necessary concessions, have been based upon the earning capacity of the lines controlled by the company during the two years 1882 and 1883, and although it is more than probable that in the near future much better results will be shown, it is safer to found our expectations on the minimum capacity of the property, rather than on hopes and anticipations.

"The earnings and expenses of the two years have been as follows:

	1882.	1883.
Gross earnings	\$16,851,690	\$16,915,170
Operating expenses	11,661,752	13,309,926
Net earnings	\$5,189,938	\$3,605,244
Interest, rentals and taxes	5,768,560	5,621,897
Deficit	\$558,622	\$1,016,653

"The general mortgage covers, as a junior mortgage, all the lines belonging to the company. In a foreclosure designed to exclude creditors secured by the collateral trust mortgage and to extinguish the stock, the general mortgage bondholders would encounter the hostile opposition of the stockholders and hazard the possession of a large portion of the rolling stock, as well as the control of terminal facilities. The struggle, which would be the inevitable result, would not only be prolonged and expensive, but might lead to default on important senior mortgages, and threaten the value of the general mortgage bonds with a great and permanent depreciation."

"The holders of collateral trust mortgage bonds, and the endorsers and guarantors of notes secured by them, are asked to surrender about \$6,400,000 of the bonds in exchange, partly for bonds held in the collateral trust, while the endorsed paper and secured claims, amounting to about \$3,600,000, are to be paid in cash."

Wheeling & Lake Erie.—Judge Matthews has granted power to the receiver to issue certificates to increase the permanent facilities at Huron, and to extend the side tracks where necessary; also to purchase dumpcars for the coal and iron business.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 23, 1884.

Progress in the opening of autumn trade has been made this week, but the severely hot weather has interfered to some extent. The change from the cold and wet of the previous fortnight has been most favorable to the crops, except in limited districts in the Ohio Valley, whence complaints of drought are received. The financial situation is quite easy, and the position of mercantile affairs seems slowly to improve; but the temper of business circles is very cautious, merchants taking no steps that have not been well considered. Manufactures continue depressed, and farm products are very low; and these great interests, themselves depressed, have a dispiriting influence upon each other.

The speculation in lard futures was quite active early in the week, and prices advanced rapidly on account of drought in the Ohio Valley, which threatened serious injury to the growing corn crop; but yesterday there was a sharp re-action towards lower figures, and to-day the close was dull; 7 7/8c. for September, 7 7/8c. for October, 7 7/8c. for November and 7 7/8c. for December. Spot lard was scarce and also dearer, selling at 8c. for prime City and 8 1/2c. for prime Western, but the close is at 7 8/8c. for prime City, and 8@8 0/8c. for prime Western. Pork advanced to \$19 for mess, but closes nominal. Bacon is quoted at 10 3/4c. for long-clear. Cutmeats close quiet; pickled bellies 9 1/4@10 1/4c., hams 12 1/4@13c. and shoulders 7 1/2@7 3/8c. India mess beef is quoted at \$22@24 per tierce. Beef hams are lower at \$26 50 per bbl. Tallow in brisk demand and advanced to 6 1/2c., but closes at 6 1/2c. Stearine is unsettled. Dairy products have been depressed by the hot weather, creamery butter closing at 17 1/2@23 1/2c. and State factory cheese at 6@10c. Eggs are easier at 17@19c. for Western and State. The following is a comparative summary of aggregate exports from November 1 to August 16:

	1883-84.	1882-83.	
Pork, lbs.	30,855,800	38,429,000	Dec. 7, 513,200
Bacon, lbs.	28,184,078	342,088,222	Dec. 56,899,144
Lard, lbs.	175,963,870	228,692,508	Dec. 52,728,638
Total lbs.	492,038,748	609,209,730	Dec 117,170,982

Rio coffee has advanced to 10 1/4c. for fair old cargoes, though to-day 10c. was the best bid, and trade after being fairly active early in the week had become dull; new Rio was quoted nominally at 10 1/4@10 1/2c. for fair cargoes; options have been dull of late, though prices show some advance for the week owing to the firmness of the foreign markets; September sold to-day at 8 4/8c., October at 8 5/8c., November at 8 5/8c., December at 8 5/8c. and March at 8 6/8c.; mild grades have been fairly active and steady. Tea has been dull and nominal. Foreign dried fruits have been dull and rather weak; lemons have sold fairly, however, at firm prices. Rice has been moderately active, but owing to the smallness of the supply, quite steady. Molasses has been dull and nominal. Raw sugar has been quiet and easier at 13-16c. for fair refining and 5 1/2c. for 96 deg. test centrifugal; fair sold to-day at 4 6/8c. for September and 4 8 1/2c. for October; refined has latterly been weaker; granulated, 6 1/2@6 9-16c.; crushed, 7c.; Standard "A" 6c.

The speculation in Western tobacco was trifling until to-day, when the sales increased and prices advanced. No. 1 lugs sold at 7 1/2c. for September, 7 1/2@7 11-16c. for October and 7 1/2@7 7-10c. for December. On the spot there has been a moderate business at steady prices; common to good lugs 7 1/4@8 1/2c. and the same grades of leaf 8 1/2@10c. In seed leaf tobacco the transactions have continued on a very small scale, and prices have been to a great extent nominal; the sales have embraced 220 cases 1881 crop, Pennsylvania, 6@10c., 150 cases 1882 crop, do., 8@12 1/2c., 200 cases 1883 crop, New England, 6@13c.; 100 cases 1883 crop, Wisconsin Havana seed, 11@35c.; 50 cases 1882 crop, do., on private terms; and 250 bales Havana, 8c.@\$1 15, and 200 bales Sumatra \$1 25@1 60.

In naval stores the trade has been light as a rule, though some days ago there was a fair business in spirits turpentine for future delivery; latterly the market for that item has been nominal at 31 3/4c. on the spot, with 31c. bid and 32c. asked for August and September. Rosin is firmer, especially for the better grades, which are in moderate supply; strained is now quoted at \$1 25 on the spot and good strained at \$1 27 1/2. The higher grades have advanced, partly owing to a rather better export demand. Wool has been selling more freely at steadier prices. Hops have been quiet but steady, especially for choice, as it is claimed that the European crops this year will be of poorer quality than last year. In metals about the only important feature has been a decline in tin; Straits has sold at 18 1/4c. for August, and it has been offered on the spot at 18 3/8c. owing to an increase in the supply here. An effort is being made to have the iron furnaces banked up for a month. Petroleum has advanced, and to-day there was an excited speculation in crude certificates, the market closing at 85 1/2c. Refined has been fairly active at 7 1/4c. for 70 degrees Abel test.

Ocean freights have been generally quiet, but petroleum charters have been more active and rates have been generally steady. Wheat has been taken for Liverpool by steamer at 4 1/4@4 1/2c.; cheese at 17s. 6d.@32s. 6d.; butter and Lutterine at 20@25s.; wheat for London at 1 1/4 and flour at 11s. 3d.@15s. Grain to Cork for orders by steamer at 4s. 1 1/2c. September loading; refined petroleum in cases for Bombay at 30c.; crude for Bordeaux at 3s. 4 1/2d.

COTTON.

FRIDAY, P. M., August 23, 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 23), the total receipts have reached 2,865 bales, against 2,898 bales last week, 2,263 bales the previous week and 4,283 bales three weeks since. The details of the receipts for each day of this week (as per telegraph) are as follows.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	120	170	112	22	188	162	774
Indianola, &c.	.....	.....	.....	.....	.....	210	210
New Orleans	19	100	63	2	28	112	332
Mobile	6	16	.....	1	8	59	90
Florida	.....	.....	.....	.....	.....	7	7
Savannah	27	15	114	15	7	25	203
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	118	2	2	74	3	7	206
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	4	36	.....	10	.....	.....	50
Moreh'd C., &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	13	223	52	6	33	40	367
West Point, &c.	.....	.....	.....	.....	.....	221	221
New York	.....	.....	.....	.....	.....	39	39
Boston	.....	2	40	164	41	.....	250
Baltimore	.....	.....	.....	.....	.....	87	87
Philadelph'a, &c.	.....	.....	.....	.....	.....	30	30
Totals this week	306	573	383	294	311	993	2,865

For comparison, we give the following table showing the week's total receipts and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to August 22	1883-84		1882-83.		Stock.	
	This Week.	Since Sep. 1, 1883.	This Week.	Since Sep. 1, 1882.	1884.	1883.
Galveston	774	.....	5,528	.....	1,693	11,530
Indianola, &c.	210	.....	580	.....	.....	.....
New Orleans	332	.....	1,899	.....	19,155	49,342
Mobile	90	.....	165	.....	2,229	3,410
Florida	7	.....	7	.....	.....	.....
Savannah	203	.....	1,244	.....	401	3,045
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....
Charleston	206	.....	117	.....	805	2,353
Pt. Royal, &c.	.....	.....	20	.....	.....	.....
Wilmington	50	.....	77	.....	716	1,292
Moreh'd C., &c.	.....	.....	30	.....	.....	.....
Norfolk	367	.....	488	.....	1,064	14,825
West Point, &c.	221	.....	42	.....	.....	.....
New York	39	.....	1	.....	101,259	126,576
Boston	250	.....	129	.....	6,310	5,890
Baltimore	87	.....	839	.....	1,400	10,397
Philadelph'a, &c.	30	.....	149	.....	6,378	6,017
Total	2,865	.....	11,365	.....	144,440	234,712

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.	984	6,105	6,196	7,591	5,153	2,070
New Orleans	332	1,593	622	10,909	1,339	779
Mobile	90	165	51	2,169	602	126
Savannah	203	1,241	2,721	6,718	5,804	519
Charlat'n, &c.	206	137	26	1,809	3,321	94
Wilm'gt'n, &c.	50	107	166	190	190	106
Norfolk, &c.	593	530	1,720	1,491	1,279	193
All others	412	1,175	677	4,203	2,593	333
Tot. this w'k.	2,865	11,365	12,352	33,078	21,123	4,875
Since Sept. 1.	.....	.....	.....	.....	.....	.....

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 13,360 bales, of which 11,960 were to Great Britain, — to France and 1,400 to the rest of the Continent, while the stocks as made up this evening are now 141,440 bales. Below are the exports for the week and since September 1, 1883.

Exports from—	1 Week Ending Aug. 23 Exported to—				From Sept. 1, 1883, to Aug. 23, 1884. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	.....	.....	.....	.....	251,849	34,769	84,179	370,797
New Orleans	.....	.....	.....	.....	759,272	262,111	308,082	1,436,465
Mobile	.....	.....	.....	.....	56,157	.....	1,380	57,537
Florida	.....	.....	.....	.....	3,794	.....	.....	3,794
Savannah	.....	.....	.....	.....	153,016	13,436	188,717	355,169
Charleston	.....	.....	.....	.....	111,219	24,407	188,064	273,751
Wilmington	.....	.....	.....	.....	43,419	.....	3,930	47,349
Norfolk	.....	.....	.....	.....	253,922	.....	20,588	274,510
New York	5,971	.....	1,500	14,831	483,832	80,373	115,191	679,448
Boston	2,806	.....	.....	2,806	119,604	.....	4,621	124,227
Baltimore	.....	.....	100	100	110,910	1,588	57,365	178,774
Philadelph'a, &c.	.....	.....	.....	.....	108,500	.....	3,628	112,128
Total	11,000	.....	1,100	13,900	4,487,417	457,283	925,058	5,880,758
Total 1882-83	10,217	8,500	1,330	21,124	2,183,032	431,104	1,868,418	4,722,554

* 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. 22, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	2,001	None.	None.	None.	2,001	17,154
Mobile.....	None.	None.	None.	None.	None.	2,229
Charleston.....	None.	None.	None.	225	225	530
Savannah.....	None.	None.	None.	50	50	351
Galveston.....	None.	None.	None.	None.	None.	1,693
Norfolk.....	None.	None.	None.	None.	None.	1,064
New York.....	4,500	None.	3,250	None.	7,750	96,509
Other ports.....	2,500	None.	500	None.	3,000	11,834
Total 1884	9,001	None.	3,750	275	13,026	131,414
Total 1883.....	6,856	500	300	2,152	9,808	224,804
Total 1882.....	8,376	None.	275	2,035	10,706	117,913

The speculation in cotton for future delivery at this market has been much less active for the week under review, the advance noted in our last being more than lost. Crop accounts have continued fairly favorable, but advices from Liverpool and Manchester and the shutting-down of our own mills do not tend to encourage speculation for the rise. The market was weak on Saturday, dull on Monday, and on Tuesday a considerable decline took place. On Wednesday there was in early dealings a sharp decline, August yielding 15 points, the lowest figure being 27 points below the close on Friday last; but in the last hour there was a brisk and very general recovery on the demand to cover contracts, and yesterday prices further recovered, in sympathy with a stronger Liverpool report, with October showing exceptionally large dealings; but the close was less buoyant. To-day Liverpool was dull and weak, and there was a slight decline, with a very dull speculation. As compared with last Friday, the close was at a decline of 11@16 points. Cotton on the spot was dull until Wednesday, when a decline of 1/8c. caused a brisk business for home consumption, which was continued yesterday. Special grades are now very difficult to procure, and buyers generally find that they must put up with "Hobson's choice." To-day the market was quiet and unchanged, middling uplands closing at 10 3/4c.

The total sales for forward delivery for the week are 411,400 bales. For immediate delivery the total sales foot up this week 9,242 bales, including 2,050 for export, 7,192 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. 16 to August 22	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. $\frac{3}{8}$ B	8 5/8	8 5/8	8 5/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
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 7/8	9 7/8	9 7/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Str. G'd Ord	10 1/4	10 1/4	10 1/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Low Midd'g	10 1/2	10 1/2	10 1/2	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Str. L'w Mid	10 11/16	10 11/16	10 11/16	10 15/16	10 15/16	10 15/16	10 15/16	10 15/16	10 15/16
Middling....	10 7/8	10 7/8	10 7/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Good Mid..	11 1/8	11 1/8	11 1/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Str. G'd Mid	11 3/8	11 3/8	11 3/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8
Midd'g Fair	11 3/4	11 3/4	11 3/4	12	12	12	12	12	12
Fair.....	12 1/4	12 1/4	12 1/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4

STAINED.	SAT.			MON			TUES			WED			TH.			FRI.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Good Ordinary.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Strict Good Ordinary.....	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16
Low Middling.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Middling.....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES	
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- it.	Total.	Sales.	Del- iveries
Sat. Quiet and firm..	300	376	.....	.....	676	34,800	700
Mon Firm.....	500	579	.....	.....	1,079	30,700	1,000
Tues Steady.....	100	764	.....	.....	864	60,000	600
Wed Easy at 1/2 dec.	400	1,330	.....	.....	1,730	121,700	900
Thurs Steady.....	650	2,832	.....	.....	3,482	98,200	600
Fri.. Steady.....	100	1,311	.....	.....	1,411	66,000	600
Total.....	2,050	7,192	.....	.....	9,242	411,400	4,400

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.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.													
	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.		
Saturday, Aug. 16— Sales total..... Prices paid (range) Closing.....	Lower 34,800 10-27 @ 10-97 Steady.	Aver. 10-73 2,600 10-71 @ 10-74 10-72 @ 10-73	Aver. 10-43 4,100 10-41 @ 10-45 10-42 @ 10-43	Aver. 10-28 7,000 10-26 @ 10-27 10-27 @ 10-28	Aver. 10-29 9,000 10-28 @ 10-29 10-28 @ 10-29	Aver. 10-39 2,300 10-37 @ 10-39 10-38 @ 10-39	Aver. 10-30 3,000 10-28 @ 10-29 10-28 @ 10-29	Aver. 10-62 1,200 10-61 @ 10-62 10-61 @ 10-62	Aver. 10-62 800 10-61 @ 10-62 10-61 @ 10-62	Aver. 10-73 4,900 10-72 @ 10-74 10-73 @ 10-74	Aver. 10-84 1,400 10-83 @ 10-84 10-84 @ 10-85	Aver. 10-97 500 10-96 @ 10-97 10-96 @ 10-97	Aver. 10-97	
Monday, Aug. 18— Sales total..... Prices paid (range) Closing.....	Dull. 30,700 10-26 @ 10-96 Irregular.	Aver. 10-73 2,000 10-71 @ 10-74 10-72 @ 10-73	Aver. 10-42 2,600 10-41 @ 10-43 10-42 @ 10-43	Aver. 10-27 2,500 10-26 @ 10-27 10-27 @ 10-28	Aver. 10-28 9,600 10-28 @ 10-29 10-28 @ 10-29	Aver. 10-38 4,900 10-37 @ 10-39 10-38 @ 10-39	Aver. 10-49 100 10-49 @ 10-51 10-51 @ 10-51	Aver. 10-61 800 10-61 @ 10-62 10-61 @ 10-62	Aver. 10-61 500 10-61 @ 10-62 10-61 @ 10-62	Aver. 10-73 1,800 10-72 @ 10-74 10-73 @ 10-74	Aver. 10-84 1,400 10-83 @ 10-84 10-84 @ 10-85	Aver. 10-96 300 10-96 @ 10-97 10-96 @ 10-97	Aver. 10-96	
Tuesday, Aug. 19— Sales total..... Prices paid (range) Closing.....	Lower 60,000 10-23 @ 10-96 Easy.	Aver. 10-79 2,900 10-75 @ 10-82 10-74 @ 10-75	Aver. 10-70 9,900 10-65 @ 10-72 10-65 @ 10-72	Aver. 10-39 6,200 10-35 @ 10-43 10-35 @ 10-43	Aver. 10-27 7,100 10-25 @ 10-30 10-25 @ 10-30	Aver. 10-37 8,000 10-33 @ 10-40 10-33 @ 10-40	Aver. 10-48 4,000 10-44 @ 10-51 10-44 @ 10-51	Aver. 10-59 1,800 10-56 @ 10-62 10-56 @ 10-62	Aver. 10-59 1,800 10-56 @ 10-62 10-56 @ 10-62	Aver. 10-71 5,200 10-69 @ 10-74 10-69 @ 10-74	Aver. 10-83 2,200 10-80 @ 10-86 10-79 @ 10-80	Aver. 10-83 2,200 10-80 @ 10-86 10-79 @ 10-80	Aver. 10-83	
Wednesday, Aug. 20— Sales total..... Prices paid (range) Closing.....	Lower 121,700 10-14 @ 10-85 Steady.	Aver. 10-63 5,300 10-59 @ 10-68 10-63 @ 10-64	Aver. 10-35 24,900 10-34 @ 10-61 10-33 @ 10-60	Aver. 10-28 24,300 10-25 @ 10-32 10-30 @ 10-32	Aver. 10-28 14,900 10-16 @ 10-21 10-20 @ 10-21	Aver. 10-29 12,000 10-26 @ 10-31 10-30 @ 10-31	Aver. 10-40 6,600 10-37 @ 10-42 10-41 @ 10-43	Aver. 10-52 1,800 10-48 @ 10-54 10-48 @ 10-54	Aver. 10-52 1,800 10-48 @ 10-54 10-48 @ 10-54	Aver. 10-64 6,400 10-62 @ 10-65 10-65 @ 10-66	Aver. 10-74 3,900 10-73 @ 10-76 10-76 @ 10-77	Aver. 10-85 700 10-85 @ 10-86 10-85 @ 10-86	Aver. 10-85	
Thursday, Aug. 21— Sales total..... Prices paid (range) Closing.....	Firm. 98,200 10-19 @ 10-91 Firm.	Aver. 10-67 3,100 10-65 @ 10-74 10-72 @ 10-73	Aver. 10-62 15,900 10-58 @ 10-67 10-65 @ 10-67	Aver. 10-32 23,000 10-18 @ 10-24 10-23 @ 10-25	Aver. 10-21 10,500 10-15 @ 10-26 10-25 @ 10-25	Aver. 10-33 12,400 10-31 @ 10-35 10-34 @ 10-35	Aver. 10-45 6,700 10-43 @ 10-46 10-46 @ 10-48	Aver. 10-57 2,900 10-55 @ 10-58 10-58 @ 10-59	Aver. 10-57 2,900 10-55 @ 10-58 10-58 @ 10-59	Aver. 10-68 4,500 10-66 @ 10-69 10-71 @ 10-71	Aver. 10-80 3,900 10-78 @ 10-83 10-80 @ 10-82	Aver. 10-80 3,900 10-78 @ 10-83 10-80 @ 10-82	Aver. 10-80 500 10-80 @ 10-81 10-80 @ 10-81	Aver. 10-91
Friday, Aug. 22— Sales total..... Prices paid (range) Closing.....	Easy. 66,000 10-18 @ 10-80 Dull.	Aver. 10-70 2,400 10-68 @ 10-74 10-70 @ 10-71	Aver. 10-62 15,000 10-59 @ 10-65 10-62 @ 10-63	Aver. 10-32 12,600 10-18 @ 10-22 10-21 @ 10-22	Aver. 10-20 6,300 10-20 @ 10-24 10-23 @ 10-23	Aver. 10-31 10,200 10-29 @ 10-34 10-32 @ 10-33	Aver. 10-42 2,300 10-41 @ 10-44 10-45 @ 10-46	Aver. 10-54 3,400 10-53 @ 10-55 10-56 @ 10-57	Aver. 10-54 3,400 10-53 @ 10-55 10-56 @ 10-57	Aver. 10-66 5,400 10-64 @ 10-69 10-69 @ 10-70	Aver. 10-78 800 10-77 @ 10-80 10-79 @ 10-80	Aver. 10-78 800 10-77 @ 10-80 10-79 @ 10-80	Aver. 10-78	Aver. 10-91
Total sales this week. Average price, week. Sales since Sep. 1, 83.	411,400 10-73	18,900 10-73	73,000 10-66	1,119,830 10-36	47,400 10-23	65,800 10-24	357,000 10-34	20,250 10-46	11,900 10-57	30,700 10-69	13,600 10-80	2,300 10-93	3,100

* 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, 2,309,860; 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.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 10-85c.; Monday, 10-85c.; Tuesday, 10-80c.; Wednesday, 10-65c.; Thursday, 10-75c.; Friday, 10-75c.

Short Notices for August—Tuesday, 10-75c.; Thursday, 10-66c.

The following exchanges have been made during the week:

- 20 pd. to exch. 400 Mar. for Aug.
- 33 pd. to exch. 300 Dec. for Mar.
- 21 pd. to exch. 400 Jan. for Mar.
- 23 pd. to exch. 100 Dec. for Oct.
- 41 pd. to exch. 100 Dec. for Sept.
- 43 pd. to exch. 500 Dec. for Sept.
- 10 pd. to exch. 100 Dec. for Jan.
- 11 pd. to exch. 100 Sept. for Aug.
- 23 pd. to exch. 1,500 Oct. for Sept.
- 41 pd. to exch. 100 Dec. for Sept.
- 40 pd. to exch. 100 Dec. for Sept.
- 02 pd. to exch. 100 Aug. s. n. 26th for regular.

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. 22), 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.	779,000	891,000	632,000	747,000
Stock at London.....	67,000	50,100	70,300	42,900
Total Great Britain stock.	846,000	941,100	702,300	789,900
Stock at Hamburg.....	5,400	3,800	2,500	2,800
Stock at Bremen.....	62,700	45,100	36,600	50,000
Stock at Amsterdam.....	46,000	29,000	12,600	32,600
Stock at Rotterdam.....	900	1,000	1,900	3,900
Stock at Antwerp.....	3,300	8,000	300	2,500
Stock at Havre.....	214,000	99,000	130,000	191,000
Stock at Marseilles.....	6,000	10,000	1,500	5,200
Stock at Barcelona.....	59,000	65,000	23,000	33,700
Stock at Genoa.....	13,000	17,000	13,600	8,700
Stock at Trieste.....	10,000	12,000	6,300	6,000
Total Continental stocks.....	420,300	290,800	228,300	330,400
Total European stocks.....	1,266,300	1,232,200	930,600	1,126,200
Indian cotton afloat for Europe.....	101,000	211,000	200,000	210,000
Amer'n cot'n afloat for Europe.....	25,000	43,000	47,000	98,000
Egypt, Brazil, &c., afloat for Europe.....	14,000	28,000	12,000	25,000
Stock in United States ports.....	144,440	234,712	123,619	230,894
Stock in U. S. interior towns.....	13,625	37,705	8,788	53,753
United States exports to-day.....	6,700	8,300	2,400	3,600

	1884.	1883.	1882.	1881.
Total visible supply.....	1,629,065	1,794,917	1,389,407	1,717,447

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

American—				
Liverpool stock.....bales	478,000	612,000	316,000	548,000
Continental stocks.....	234,000	168,000	77,000	205,000
American afloat for Europe.....	25,000	43,000	47,000	98,000
United States stock.....	144,440	234,712	123,619	230,894
United States interior stocks.....	13,625	37,705	8,788	53,753
United States exports to-day.....	6,700	8,300	2,400	3,600
Total American.....	901,765	1,103,717	579,807	1,148,247
East Indian, Brazil, &c.—				
Liverpool stock.....	301,000	279,000	316,000	163,000
London stock.....	67,300	59,400	70,300	42,800
Continental stocks.....	186,300	122,800	151,300	128,400
India afloat for Europe.....	161,000	211,000	260,000	210,000
Egypt, Brazil, &c., afloat.....	12,000	28,000	12,000	25,000
Total East India, &c.....	727,300	691,200	809,600	569,200
Total American.....	901,765	1,103,717	579,807	1,148,247

	1884.	1883.	1882.	1881.
Total visible supply.....	1,629,065	1,794,917	1,389,407	1,717,447
Price Mid. Upl., Liverpool.....	61 ¹ / ₂ d.	55 ¹ / ₂ d.	7 ¹ / ₂ d.	61 ¹ / ₂ d.

The imports into Continental ports this week have been 10,000 bales. The above figures indicate a decrease in the cotton in sight to-night of 165,852 bales as compared with the same date of 1883, an increase of 239,658 bales as compared with the corresponding date of 1882 and a decrease of 83,382 bales as compared with 1881.

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

TOWNS.	Movement to August 22, 1884.			Movement to August 24, 1883.		
	Receipts.	Shipments.	Stock Aug. 22.	Receipts.	Shipments.	Stock Aug. 24.
Total, all.....	2,461	526	2,937	10,610	3,369	7,241
Total, new towns.....	2,865,111	630,367	4,498	3,597,873	12,130	50,526
Augusta, Ga.....	91	130,951	260	146	110,358	3,982
Columbus, Ga.....	3	81,452	284	172	119,216	2,822
Macon, Ga.....	20	59,995	133	80	57,597	2,145
Macon, Ga.....	14	105,898	19	134	131,601	1,520
Montgomery, Ala.....	9	68,617	291	161	99,713	2,732
Mobile, Ala.....	217	449,173	337	319	509,986	9,613
Memphis, Tenn.....	79	53,780	916	282	45,148	1,291
Nashville, Tenn.....	325	40,895	58	50	46,044	300
Dallas, Tex.....	1	7,163	.....	50	4,018	1,047
Palmetto, Tex.....	52	70,540	.....	283	24,735	20
Shreveport, La.....	5	129,840	183	50	106,691	3,362
Vicksburg, Miss.....	1	31,804	25	222	116,931	51
Columbus, Miss.....	10	35,743	14	509	39,628	81
Griffin, Ga.....	1	24,788	.....	56	44,972	626
Atlanta, Ga.....	3	146,457	50	24	141,729	1,025
Rome, Ga.....	6	79,737	185	21	87,418	3,565
Chattanooga, Tenn.....	43	48,057	51	100	54,839	1,725
St. Louis, Mo.....	72	301,031	79	100	452,258	5,142
St. Louis, Mo.....	142	301,031	136	82	452,258	5,142
Channahon, Ill.....	1,215	308,829	1,417	1,472	381,169	3,307
Total, old towns.....	1,935	2,171,714	3,813	4,796	2,667,464	37,705
Newberry, N. C.....	.....	15,678	.....	46	23,617	94
Waynesville, N. C.....	.....	32,644	.....	167	61,923	622
Roanoke, Va.....	.....	11,027	.....	19	26,088	1,233
Louisville, Ky.....	1	31,427	23	168	32,618	4,385
Little Rock, Ark.....	1	50,898	16	108	83,055	4,200
Indianapolis, Ind.....	12	52,440	.....	31	36,238	3,900
Houston, Tex.....	508	512,931	51	466	706,839	6,407

This year's figures estimated. The above totals show that the old interior stocks have decreased during the week 1,873 bales, and are to-night 24,080.

bales less than at the same period last year. The receipts at the same towns have been 2,861 bales less than the same week last year, and since September 1 the receipts at all the towns are 735,762 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 22.	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 ⁹ / ₁₆	10 ⁹ / ₁₆	10 ⁹ / ₁₆	10 ⁹ / ₁₆	10 ⁹ / ₁₆	10 ⁹ / ₁₆
Mobile.....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
Savannah.....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10
Charleston.....	11	11	11	11	10 ³ / ₄	10 ³ / ₄
Wilmington.....	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Norfolk.....	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈
Boston.....	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11 ¹ / ₂	11
Baltimore.....	11	11	11	10 ¹⁵ / ₁₆	10 ⁷ / ₈	10 ⁷ / ₈
Philadelphia.....	11 ⁵ / ₈	11 ⁵ / ₈	11 ⁵ / ₈	11 ⁵ / ₈	11 ⁵ / ₈	11 ⁵ / ₈
Augusta.....	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂
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.....	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈
Louisville.....	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈	10 ⁷ / ₈

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

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1882.	1883.	1884.	1882.	1883.	1884.	1882.	1883.	1884.
June 6.....	15,824	25,456	12,584	83,594	105,926	56,108	5,483	16,703	4,519
" 13.....	18,656	21,578	8,406	72,408	98,793	50,385	2,872	14,410	2,655
" 20.....	13,586	12,305	4,725	50,550	88,240	45,994	1,011	1,572	304
" 27.....	9,288	11,497	5,642	50,417	79,509	39,547	175	2,766	1,886
July 3.....	6,586	11,814	4,955	42,843	74,017	37,523	2,012	7,052	.....
" 11.....	8,142	11,024	7,578	35,454	68,762	31,941	753	5,199	1,996
" 18.....	9,150	9,208	8,810	31,622	64,236	23,241	5,318	4,683	113
" 25.....	6,126	8,296	2,800	28,278	61,829	25,190	2,780	5,838	.....
Aug. 1.....	4,815	7,094	4,283	24,448	57,588	22,307	955	3,394	1,440
" 8.....	4,811	6,766	2,963	21,093	53,206	20,453	1,438	5,026	889
" 15.....	6,856	10,305	2,863	16,555	52,016	8,376	1,798	9,115	881
" 23.....	12,352	11,365	2,863	14,327	50,526	16,560	10,141	9,875	1,088

The above statement shows—I. That the total receipts from the plantations since September 1, 1883, were 4,781,236 bales; in 1882-83 were 6,005,971 bales; in 1881-82 were 4,653,445 bales.

2.—That, although the receipts at the outports the past week were 3,865 bales, the actual movement from plantations was only 1,098 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 9,875 bales and for 1882 they were 10,144 bales.

AMOUNT OF COTTON IN SIGHT AUG. 22.—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. 22	4,913,793	5,971,930	4,684,513	5,844,201
Interior stocks on Aug. 22 in excess of September 1.....	*32,557	31,041	*31,095	1,654
Tot. receipts from plantat'ns	4,781,236	6,005,971	4,653,445	5,843,555
Net overland to August 1.....	573,700	643,248	468,229	510,044
Southern consumption to Aug. 1	296,000	325,000	231,000	200,000
Total in sight August 22.....	5,058,936	6,974,219	5,355,674	6,555,899

* 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 1,323,233 bales, the increase as compared with 1881-82 is 295,262 bales, and the decrease from 1880-81 is 901,963 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been but little improvement in the weather conditions in Texas during the week. In some of the northern sections there have been good rains, but in the State in general the drought continues. At a few points in other States rain is desired, and in a few districts of Alabama and Georgia there are complaints of rust and that bolls are dropping. Otherwise the conditions have been favorable. Cotton is opening rapidly, and picking makes good progress.

Galveston, Texas.—We have had showers on four days of the week, the rainfall reaching thirty-one hundredths. New cotton received to date 1,154 bales, against 10,141 bales last year. The thermometer has averaged 84, ranging from 77 to 91.

Indianola, Texas.—We have had insufficient showers on five days of the week, the rainfall reaching forty-four hundredths of an inch. Much damage has been done by drought.

Picking is progressing finely. The thermometer has ranged from 77 to 92, averaging 82.

Palestine, Texas.—One worthless shower during the week, the rainfall reaching six hundredths of an inch. Much damage has been done, and the crop will be short. Average thermometer 82, highest 94 and lowest 70.

Huntsville, Texas.—The weather has been warm and dry all the week. Much damage has been done by drought and the crop will be poor. Picking is making good progress. The thermometer has averaged 84, the highest being 96 and the lowest 71.

Luling, Texas.—We have had rain on one day of the week, but not enough to do much good. The rainfall reached twenty-five hundredths of an inch. Picking is progressing finely. The thermometer has averaged 86, ranging from 74 to 99.

Brenham, Texas.—It has rained on one day of the week, but not enough to do much good. The rainfall reached fifteen hundredths of an inch. Much damage has been done and it is now too late for rain to do any good. Picking progresses well. The thermometer has ranged from 71 to 93, averaging 81.

Belton, Texas.—No rain all the week. Crops are suffering dreadfully and nearly past redemption. Bolls are dropping badly. Good progress is being made with picking. Average thermometer 83, highest 97 and lowest 64.

Weatherford, Texas.—The terrible drought still continues, and much damage has been done. Bolls are dropping badly. The thermometer has averaged 85, the highest 97 and the lowest 62.

Dallas, Texas.—We have had no rain all the week, and generally are needing it badly, though some sections have had good rains and are doing well. Picking is making good progress. The thermometer has averaged 86, ranging from 77 to 99.

Columbia, Texas.—There has been one light shower during the week, with a rainfall of eight hundredths of an inch. Crops are fine except sugar-cane, which needs rain. Picking progresses finely. The thermometer has ranged from 61 to 93, averaging 81.

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

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—The early part of the week was clear and pleasant, but during the latter portion we have had delightful showers on four days, extending over a wide surface. The rainfall reached one inch and twenty-six hundredths. The thermometer has ranged from 69 to 93.

Meridian, Mississippi.—We have had no rain all the week. The drought continues, and it is claimed that much damage has been done. Crop accounts are less favorable. The thermometer has ranged from 70 to 89.

Greenville, Mississippi.—It has been showery on two days of the week. The thermometer has averaged 88, the highest being 97 and the lowest 71.

Columbus, Mississippi.—We have had no rain all the week. The thermometer has averaged 78, ranging from 64 to 94.

Little Rock, Arkansas.—It has been cloudy on three days and fair on two days, with rain, the rainfall reaching two inches and twenty-nine hundredths. The weather is now clear and warm. The thermometer has ranged from 67 to 92, averaging 78.

Fort Smith, Arkansas.—Telegram not received.

Helena, Arkansas.—It has rained on one day, and the remainder of the week has been cloudy and fair. The rainfall reached fourteen hundredths of an inch. Rains were local; nine-tenths of the district needs rain. Crop accounts are less favorable; the bolls are dropping badly. The thermometer has averaged 75, ranging from 67 to 90.

Memphis, Tennessee.—We have had drizzles on two days of the week, the rainfall being inappreciable. Rain is needed. Average thermometer 80, highest 92.5 and lowest 67.5.

Nashville, Tennessee.—We have had light rain on three days of the week, the rainfall reaching thirty-six hundredths of an inch. The thermometer has averaged 78, the highest being 91 and the lowest 64.

Mobile, Alabama.—It has been showery on four days of the week, the rainfall reaching one inch and six hundredths. Accounts from the interior conflict; in some sections the crop is developing promisingly, and in others crop accounts are less favorable, there being complaints of rust, shedding and worms. The thermometer has averaged 77, ranging from 67 to 90.

Montgomery, Alabama.—It has rained on two days of the week, and the balance has been hot. The rainfall reached thirty-eight hundredths of an inch. Rain is needed in some districts. It is claimed that rust is developing badly in some sections. Damage is reported by boll worms, and much damage is feared in the uplands. Cotton is opening rapidly. The thermometer has ranged from 65 to 91, averaging 78.

Selma, Alabama.—We have had no rain all the week. Crop accounts are less favorable. It is claimed that bolls are dropping badly. Average thermometer 73, highest 88 and lowest 64.

Madison, Florida.—Telegram not received.

Macon, Georgia.—We have had no rain all the week. Crop accounts are less favorable, caused by drought and rust, Pick-

ing has commenced. The thermometer has averaged 76, ranging from 62 to 89.

Columbus, Georgia.—Three bales of new cotton were received this week. It is claimed that rust is developing badly on light lands. The thermometer has averaged 81.

Savannah, Georgia.—We have had rain on two days, and the rest of the week has been pleasant. The rainfall reached thirty-six hundredths of an inch. Average thermometer 80, highest 89 and lowest 70.

Augusta, Georgia.—With the exception of one very light shower the weather has been warm and dry all the week. The rainfall reached six hundredths of an inch. Accounts conflict; rust has appeared in sandy lands and much damage is feared, but with this exception crops are doing well. The thermometer has averaged 78, ranging from 65 to 93.

Atlanta, Georgia.—We have had rain on two days of the week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 76.7, ranging from 62 to 90.

Charleston, South Carolina.—It has rained on two days of the week, the rainfall reaching three hundredths of an inch. The thermometer has ranged from 68 to 88, averaging 78.

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 21, 1884, and August 23, 1883.

	Aug. 21, '84.		Aug. 23, '83.	
	Feet.	Inch.	Feet.	Inch.
New Orleans	10	7	9	1
Memphis	7	4	10	1
Nashville	1	5	2	7
Shreveport	2	10	7	6
Vicksburg	13	11	19	2

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

INDIA COTTON MOVEMENT FROM ALL PORTS.—We have re-arranged our India service so as to make our reports more detailed and at the same time more accurate. We had found it impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan now followed relieves us from the danger of this inaccuracy and keeps the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to Aug. 21.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1884	3,000	3,000	6,000	484,000	598,000	1,082,000	5,000	1,533,000
1883	1,000	4,000	5,000	441,000	774,000	1,215,000	4,000	1,538,000
1882	1,000	1,000	2,000	720,000	56,000	1,306,000	7,000	1,593,000
1881	8,000	8,000	14,000	288,000	536,000	818,000	4,000	1,141,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales, and an increase in shipments of 1,000 bales, and the shipments since January 1 show a decrease of 133,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1884				87,500	40,200	127,700
1883	2,000	.....	2,000	83,200	10,500	94,000
Madras—						
1884				30,400	600	31,000
1883	3,000	.....	3,000	10,100	1,000	11,100
All others—						
1884				9,500	11,800	21,300
1883	2,300	400	2,700	14,600	2,400	17,000
Total all—						
1884				127,400	52,600	180,000
1883	7,300	400	7,700	107,900	14,200	122,100

The above totals for the week show that the movement from the ports other than Bombay is 7,700 bales less than same week last year. For the whole of India, therefore, the total shipments since January 1, 1884, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1884.		1883.		1882.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	6,000	1,082,000	5,000	1,215,000	1,000	1,306,000
All other ports.	.....	150,000	7,700	122,100	4,500	248,200
Total	6,000	1,262,000	12,700	1,337,100	5,500	1,554,200

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 20	1883-84.		1882-83.		1881-82	
Receipts (cantars)*—						
This week....	2,690,000		2,251,000		2,531,720	
Since Sept. 1	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	1,000	251,000	.....	239,000	.....	245,900
To Continent.....	.....	110,000	.....	89,000	.....	176,271
Total Europe.....	1,000	361,000	.....	328,000	.....	422,171

* A cantar is 95 lbs.

This statement shows that the receipts for the week ending August 20 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 dull. We give the prices for to-day below, and leave previous weeks' prices for comparison.

	1884.						1883.					
	32s Oop. Twist.		8 1/2 lbs. Shirtings.		Outh. Mid. Upl's		32s Oop. Twist.		8 1/2 lbs. Shirtings.		Outh. Mid. Upl's	
June 20	d.	a.	d.	a.	d.	a.	d.	a.	d.	a.	d.	a.
" 27	5 1/2	7 1/2	7 1/2	7 1/2	6 3/8	8 5/8	9 1/4	5 9	7 3	5 11 1/8	5 11 1/8	5 11 1/8
July 3	5 1/2	7 1/2	7 1/2	7 1/2	6 3/8	8 5/8	9 1/4	5 9	7 3	5 11 1/8	5 11 1/8	5 11 1/8
" 11	5 1/2	7 1/2	7 1/2	7 1/2	6 3/8	8 5/8	9 1/4	5 9	7 3	5 11 1/8	5 11 1/8	5 11 1/8
" 18	5 1/2	7 1/2	7 1/2	7 1/2	6 3/8	8 5/8	9 1/4	5 9	7 3	5 11 1/8	5 11 1/8	5 11 1/8
" 25	5 1/2	7 1/2	7 1/2	7 1/2	6 3/8	8 5/8	9 1/4	5 9	7 3	5 11 1/8	5 11 1/8	5 11 1/8
Aug. 1	5 1/2	7 1/2	7 1/2	7 1/2	6 3/8	8 5/8	9 1/4	5 9	7 3	5 11 1/8	5 11 1/8	5 11 1/8
" 8	5 1/2	7 1/2	7 1/2	7 1/2	6 3/8	8 5/8	9 1/4	5 9	7 3	5 11 1/8	5 11 1/8	5 11 1/8
" 15	5 1/2	7 1/2	7 1/2	7 1/2	6 3/8	8 5/8	9 1/4	5 9	7 3	5 11 1/8	5 11 1/8	5 11 1/8
" 22	5 1/2	7 1/2	7 1/2	7 1/2	6 3/8	8 5/8	9 1/4	5 9	7 3	5 11 1/8	5 11 1/8	5 11 1/8

COTTON CROP CIRCULAR.—Our annual Cotton Crop Circular for the year ending September 1, 1884, will be ready about the 9th of September. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible to ensure early delivery.

EAST INDIA CROP PROSPECTS.—By cable from Bombay to-day we are advised that the crop is making satisfactory progress. Favorable monsoon reports are coming from all the districts. The rainfall at Bombay since the beginning of the monsoon to date amounts to 43.77 inches.

EAST INDIA CROP.—From Messrs. Wallace & Co's Cotton Report, dated Bombay, July 13, we take the following: "Seasonable rain has fallen all over the Presidency since the end of last week, and has just come in time to dispel doubts as to the safety of the cotton crop in the Central Provinces and Berars, in which districts the plants are now some inches above ground. In Dhollerah and Guzerat sowing has just commenced, and the crops there start under favorable conditions, though somewhat late. The prospects for the new cotton crops generally may now be said to be good, except that in the Bengal districts there are complaints of insufficient rain."

NEW FLORIDA COTTON.—One bale of new cotton was received at Mobile on August 14 from Campbelltown, Florida. It classed low middling, and was sold at 12 cents per pound. Last year the first bale of Florida cotton was received at Savannah August 10.

NEW SOUTH CAROLINA COTTON.—The first bale of new cotton of this season's crop of South Carolina was received at Charleston on Wednesday, Aug. 20. It was raised in Barnwell County, and shipped by Mr. M. Brown to Messrs. Pelzer, Rodgers & Co., Charleston.

THE FIRST BALE OF SEA ISLAND.—The first bale of Sea Island cotton of the crop of 1884-85 reached Savannah on Thursday, August 14, consigned to Messrs. W. W. Gordon & Co. It was raised by Mr. Ransom T. Prescott, of Echols County, Georgia. Last year the first bale was received at Savannah, August 13, in 1882, August 11, and in 1881, August 15, all coming from Mr. Prescott.

GEORGIA AGRICULTURAL DEPARTMENT REPORT.—The report of the Commissioner of Agriculture for August 1 has the following on cotton:

"The condition and prospect in comparison with an average is in North Georgia, 82; Middle Georgia, 83; Southwest Georgia, 92; East Georgia, 83; Southeast Georgia, 82, and in the average for the whole State 85.
 "In North Georgia the prospective condition is the same as that reported one month ago; in each of the other sections there is a slight falling off.
 "The wet weather in June and the early part of July was followed in some counties in East and Southeast Georgia by three weeks of continuous dry weather, and considerable shedding is reported. Lice and rust are mentioned in some counties among the casualties injuriously affecting the crop. The caterpillar had made its appearance about the 10th of June in Dougherty County, and about the last of the month in some other counties of Southern Georgia, but no damage from this cause has been reported as yet. The injury to the crop from all causes is estimated at 15 per cent."

JUTE BUTTS, BAGGING, &c.—The market is fairly busy with orders for moderate parcels, but few inquiries are in hand for large lots. There is a steady feeling among sellers and nothing is to be had below full figures, as an advance is looked for with any active trade. At the close the quotations are 9 1/2c. for 1 1/2 lb., 10 1/2c. for 1 3/4 lb., 10 7/8c. for 2 lb. and 11 1/2c. for standard grades. Butts do not move very freely and the market is in buyers' favor. There is scarcely any inquiry at the moment, beyond a light trade for present wants, and sel-

lers are willing to do some shading on a round lot. For spot parcels of paper grades 1 3/4c. are the figures. Low grades of bagging are held at 2 1/2c. @ 2 3/4c., while prime goods are held at 2 1/2c. @ 2 3/4c.

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

Monthly Receipts.	Year Beginning September 1.					
	1883	1882.	1881.	1880.	1879.	1878.
Sept'mb'r	313,812	326,656	429,777	458,478	333,643	288,848
October..	1,016,092	980,584	833,195	968,318	888,492	689,261
Novemb'r	1,030,380	1,094,697	974,013	1,006,501	942,272	779,237
Decemb'r	1,059,653	1,112,536	996,807	1,020,802	956,461	892,664
January	487,729	752,827	487,727	571,701	617,140	616,727
February.	385,932	595,598	291,992	572,723	417,918	561,824
March...	241,514	482,772	257,099	476,532	261,913	302,955
April.....	111,755	231,519	147,595	284,216	153,025	166,459
May.....	45,918	185,523	113,573	190,051	110,000	84,299
June.....	31,652	73,504	68,679	131,871	88,455	29,472
July.....	19,504	42,299	36,990	78,572	54,258	13,938
Total year	1,803,977	5,936,515	4,657,377	5,759,853	4,891,586	4,423,737
Percentage of tot. port receipts July 31..	94.62	98.61	93.05	97.79	99.58	

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

	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.	1878-79.
Tot. July 31	4,803,977	5,936,515	4,657,377	5,759,853	4,891,586	4,423,737
Aug. 1....	1,790	539	635	3,592	8.	419
" 2.....	93	573	465	2,878	1,519	507
" 3.....	8.	2,927	533	2,477	2,391	8.
" 4.....	338	1,296	2,014	3,058	1,191	562
" 5.....	76	8.	711	3,705	1,303	693
" 6.....	157	1,300	8.	1,783	1,891	330
" 7.....	204	2,285	764	8.	1,526	666
" 8.....	1,395	1,039	586	3,421	8.	1,182
" 9.....	217	1,284	609	1,900	1,298	527
" 10.....	8.	2,412	329	1,615	1,414	8.
" 11.....	467	916	1,812	2,110	1,354	776
" 12.....	219	8.	809	2,230	827	764
" 13.....	144	1,866	8.	2,906	2,242	347
" 14.....	315	2,447	604	8.	1,232	239
" 15.....	1,533	1,095	1,971	5,133	8.	809
" 16.....	306	1,311	692	3,024	1,657	520
" 17.....	8.	2,670	513	2,263	1,087	8.
" 18.....	573	1,451	1,767	3,547	1,520	1,219
" 19.....	353	8.	1,923	3,660	971	556
" 20.....	214	1,331	8.	2,982	1,929	514
" 21.....	311	2,627	1,862	8.	1,921	944
" 22.....	993	1,355	1,978	8,231	8.	1,060
Total.....	4,813,793	5,967,859	4,677,954	5,820,339	4,918,795	4,441,405
Percentage of total port receipts Aug. 22	99.14	99.10	99.08	98.35	99.87	

This statement shows that the receipts since Sept. 1 up to to-night are now 1,154,066 bales less than they were to the same day of the month in 1883 and 135,839 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 22 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 15,614 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 Bethula, 1,847....						
British Empire, 1,868....	Cells, 648....					
City of Chester, 1,400....	City of Richmond, 1,717....					
Moruea, 780....	Nevada, 1,094....					
To Liverpool, per steamer Messing, 600....	9,354					
To Antwerp, per steamer Rhynland, 500....	600					
To Reval, per steamer Island, 200....	500					
NEW ORLEANS—To Liverpool, per steamer Explorer, 2,452....	200					
To Antwerp, per steamer Paris, 100....	2,452					
BALTIMORE—To Liverpool, per steamer West India, 127....	100					
To Bremen, per steamer Hohenstaufen, 100....	127					
BOSTON—To Liverpool, per steamer Iowa, 1,053....	100					
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 1,128....	1,053					
Total.....	1,128					
Total.....	15,614					
The particulars of these shipments, arranged in our usual form, are as follows:						
	Liverpool.	Bremen.	Hamburg.	Antwerp.	Reval.	Total.
New York.....	9,354	600	500	200	10,654
New Orleans.....	2,452	100	2,552
Baltimore.....	127	100	227
Boston.....	1,053	1,053
Philadelphia.....	1,128	1,128
Total.....	14,114	100	600	600	200	15,614

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

BOSTON—For Liverpool—Aug. 15—Steamer Catalonia, 1,017....Aug. 19—Steamer Kansas, 1,389.
BALTIMORE—For Liverpool—Aug. 18—Steamer Casplan, 12.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri
Liverpool, steam d.	11 64*	11 64*	5 32*	5 33*	5 32*	5 32*
Do sail...d.	....	....	....	....	....	....
Havre, steam...c.	3 8*	3 8*	3 8*	3 8*	3 8*	3 8*
Do sail...c.	....	....	....	....	....	....
Bremen, steam...c.	7 16*	7 16*	7 16*	7 16*	7 16*	7 16*
Do sail...c.	....	....	....	....	....	....
Hamburg, steam...c.	5 16*	5 16*	5 16*	5 16*	5 16*	5 16*
Do sail...c.	....	....	....	....	....	....
Amat'd'm, steam...c.	3 8*	3 8*	3 8*	3 8*	3 8*	3 8*
Do sail...c.	....	....	....	....	....	....
Reval, steam...d	7 32*	7 32*	7 32*	7 32*	7 32*	7 32*
Do sail...c.	....	....	....	....	....	....
Barcelona, steam...c.	5 16*	5 16*	5 16*	5 16*	5 16*	5 16*
Genoa, steam...c.	2 2*	2 2*	2 2*	2 2*	2 2*	2 2*
Trieste, steam...c.	2 2*	2 2*	2 2*	2 2*	2 2*	2 2*
Antwerp, steam...c.	5 16*	5 16*	5 16*	5 16*	5 16*	5 16*

* Compressed.

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

	Aug. 1.	Aug. 8.	Aug. 15.	Aug. 22.
Sales of the week.....bales.	46,000	37,000	45,000	43,000
Of which exporters took...	3,000	2,000	4,000	4,000
Of which speculators took...	2,000	1,000	2,000	1,000
Sales American.....	29,000	24,000	31,000	30,000
Actual export.....	4,000	3,000	7,000	6,000
Forwarded.....	7,000	7,000	6,000	4,000
Total stock—Estimated.....	841,000	826,000	808,000	779,000
Of which American—Estim'd	515,000	508,000	498,000	478,000
Total import of the week.....	60,000	29,000	35,000	20,000
Of which American.....	31,000	22,000	26,000	14,000
A month afloat.....	106,000	96,000	88,000	77,000
Of which American.....	36,000	31,000	18,000	12,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 22, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'dy	Friday
Market, { 12:30 P.M. }	Dull and easier.	Dull.	Dull.	Dull.	Quiet.	Dull and easier.
Mid Up'd-Mid. Orln's	6 3/4	6 1/2	6 3/4	6 1/2	6 1/4	6 1/2
Sales.....	7,000	8,000	6,000	7,000	7,000	8,000
Spec. & exp.	500	500	500	1,000	500	1,000
Future Market, { 1:30 P.M. }	Flat at 1-61 1/2 c. fine.	Quiet.	Barely steady.	Flat.	Steady.	Flat.
Market, { 4 P.M. }	Easy.	Easy.	Dull but steady.	Flat.	Steady.	Steadier.

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. 16.				Mon., Aug. 18.				Tues., Aug. 19.				
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.	
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	
August.....	0 06	0 06	0 06	0 06	0 06	0 06	0 04	0 04	0 04	0 04	0 04	0 04	0 04
Aug.-Sept.	0 06	0 06	0 06	0 06	0 06	0 06	0 04	0 04	0 04	0 04	0 04	0 04	0 04
September..	0 07	0 07	0 07	0 07	0 07	0 07	0 06	0 06	0 05	0 05	0 05	0 05	0 05
Sept.-Oct...	0 08	0 08	0 08	0 08	0 07	0 07	0 05	0 05	0 05	0 05	0 05	0 05	0 05
Oct.-Nov...	5 88	5 83	5 03	5 03	6 00	6 00	5 82	5 82	5 82	5 82	5 82	5 82	5 82
Nov.-Dec...	5 59	5 59	5 59	5 59	5 59	5 59	5 57	5 57	5 57	5 57	5 57	5 57	5 57
Dec.-Jan...	5 58	5 58	5 58	5 58	5 59	5 59	5 57	5 57	5 57	5 57	5 57	5 57	5 57
Jan.-Feb...	5 59	5 59	5 59	5 59	5 59	5 59	5 58	5 58	5 58	5 58	5 58	5 58	5 58
Feb.-March.	5 61	5 61	5 61	5 61	5 62	5 62	5 61	5 61	5 60	5 60	5 60	5 60	5 60
March-Apr.	....	....	....	....	....	....	....	....	....	....	....	....	....
April-May.	....	....	....	....	....	....	....	....	....	....	....	....	....
May-June..	....	....	....	....	....	....	....	....	....	....	....	....	....

	Wednes., Aug. 20.				Thurs., Aug. 21.				Fri., Aug. 22.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August.....	0 02	0 02	0 01	0 01	0 02	0 02	0 02	0 02	0 00	0 00	0 03	0 03
Aug.-Sept.	0 02	0 02	0 01	0 01	0 02	0 02	0 02	0 02	0 00	0 00	0 03	0 03
September..	0 03	0 03	0 01	0 01	0 03	0 03	0 03	0 03	0 01	0 01	0 00	0 00
Sept.-Oct...	0 03	0 03	0 01	0 01	0 03	0 03	0 03	0 03	0 01	0 01	0 00	0 00
Oct.-Nov...	5 60	5 06	5 06	5 06	5 61	5 61	5 61	5 61	6 00	6 01	5 63	5 63
Nov.-Dec...	5 56	5 54	5 55	5 55	5 58	5 58	5 57	5 57	5 58	5 58	5 55	5 55
Dec.-Jan...	5 59	5 53	5 55	5 55	5 57	5 57	5 57	5 57	5 55	5 55	5 53	5 53
Jan.-Feb...	5 56	5 56	5 55	5 55	5 58	5 58	5 58	5 58	5 58	5 58	5 53	5 53
Feb.-March.	5 57	5 57	5 57	5 57	5 61	5 61	5 61	5 61	5 58	5 58	5 57	5 57
March-Apr.	....	....	....	....	....	....	....	....	....	....	....	....
April-May.	....	....	....	....	....	....	....	....	....	....	....	....
May-June..	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, P. M., August 22, 1884.

Flour has been dull, weak and irregular. There has been little demand either for export or home consumption. The supply is still ample of all kinds, and the general situation has in fact shown no change. It is suggested in the trade that a regular call for flour should be established here, partly to facilitate trade and partly to assist the operation of the latest method of grading, as well as to encourage a more definite system of quotations. To-day the market was dull and depressed.

Wheat as a rule has been quiet for export, though on one or two days there was a good foreign trade; the speculation has reached only a fair aggregate. Prices have latterly declined, though some days ago reports of dry weather in the Ohio Valley and in the south of Europe caused an advance. The fluctuations have been within comparatively narrow limits; the turns have been short and frequent. The foreign markets have of late shown depression, owing to a prospect of large harvests, though it is now estimated by some that in England and France the crops will not be so large as was at one time expected. Still, harvesting in Europe is reported to be making rapid progress, and the season, it is contended, will be earlier than for some years past. The outlook for the crop in this country is favorable. Bull operators, however, maintain that there is a large short interest in Chicago for account of the Continent, but there has been no very large demand to cover contracts of late. As regards the prospective receipts of spring wheat, it may be stated that there has of late been a larger demand in Chicago for money from St. Paul and other points in the Northwest, a fact which is regarded as an indication that there will shortly be an increased movement of wheat in that section. To-day the market was moderately active at a decline of 1/2 to 1c. The foreign advices are still unfavorable. Australian wheat is being offered in the English markets at low figures. No. 2 red closed firm, however, at 90 1/2c. afloat, 89 1/2c. for Sept., 91 1/2c. for October, 93 1/2c. for November and 95c. for December. This shows a recovery, and only 1/2c. decline for the week.

Indian corn has been rather more active for speculation, the shorts here, like those at the West, showing more disposition to cover their contracts, owing to the comparative scarcity of contract grade. It is claimed that the short interest, particularly at Chicago, is out of all proportion to the supply actually available, and at the West especially the bears have unquestionably shown some uneasiness. The export trade has been light, but the speculative demand has been sufficient to cause an advance of two cents of late. The prospects for the crop, however, are favorable, and yesterday reported rains in the corn belt caused some short selling in Chicago. It is claimed, moreover, that the receipts at Western markets are likely to materially increase within a short time. Opinions differ as to the quantity still in farmers' hands, but there are those who estimate that Nebraska still holds about one-third of her last crop, and it is averred that the receipts at Chicago are now mainly from that State. To-day the market was quiet and 1/2 to 1 1/2c. lower; No. 2 mixed closed steady however at 62 3/4c. afloat, 62 1/2c. for August, 61 3/4c. for September, 60 3/4c. for October and 59 1/2c. for November. This shows an advance for the week of 2 to 2 1/2c.

Rye has been quiet, as have also barley and malt. Oats have been moderately active at declining prices, the depression being most noticeable on the spot. Aside from this the market has lacked features of interest. To-day prices were easier. No. 2 mixed sold at 31 1/2@31 5/8c. for August, 30 3/4@31c. for September and 32c. for October.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2 spring... 90 bbl.	\$2 10 1/2 2 55	Patent, winter...	\$4 75 a 6 00
No. 2 winter.....	2 30 2 85	City Mill snipp'g ex.	4 85 a 5 00
S. perine.....	2 00 3 00	Southern bakers' and	family brands.....
Spring wheat extras.	3 20 4 80	South'n slip'g extra	3 0 a 5 25
Minn. clear and strat'	4 00 5 25	Rye flour, superfine..	4 00 a 4 50
Winter shipp'g extras.	3 20 3 50	Corn meal—	
Winter clear and		Western, &c.....	3 00 a 3 35
straight.....	4 00 5 50	Brandywine, &c.....	3 40 a 3 50
Patents, spring.....	5 00 6 25		

Wheat—		Corn—	
Spring, per bush.	86 2 56 1/2	Western Yellow.....	65 a 67
Spring No. 2.....	86 2 56 1/2	Rye—Western.....	65 a 67
Red winter.....	75 2 91	State & Canada.....	70 a 72
White.....	75 2 91	Oats—Mixed.....	31 a 35
White No. 1.....	75 2 91	White.....	32 a 43
White No. 2.....	75 2 91	No. 2 mixed.....	32 a 32 1/2
White Southern.....	75 2 91	No. 2 white.....	34 1/2 a 35
Yellow Southern.....	75 2 91	Barley—No. 1 Canada..	.....
Western white.....	61 2 65	No. 2 Canada.....	.....
		State, two-rowed.....	.....
		State, six-rowed.....	.....

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Aug. 16 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs	Bush. 60 lb	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lb
Chicago.....	48,551	2,297,780	2,138,838	988,072	31,177	163,137
Milwaukee..	88,800	72,085	8,789	31,751	2,875	2,400
Toledo.....	1,250	884,336	85,373	32,310	.....	9,810
Detroit.....	2,030	205,012	7,184	19,318	.....	.....
Cleveland..	2,030	102,603	7,000	23,000	48	.....
St. Louis...	37,770	673,421	190,190	103,581	1,055	18,806
Peoria.....	1,500	23,250	130,810	718,003	3,000	18,950
Uuluth.....	32,500	44,127	.....	2,414	.....	.....
Tot. wk. '84	215,230	4,097,608	2,510,125	1,930,681	83,455	213,003
Same wk. '83	143,535	2,661,417	2,750,771	1,310,243	80,421	277,270
Same wk. '82	137,917	2,130,696	1,323,382	1,478,814	12,811	83,739
since July 29						
1884.....	665,592	9,306,511	3,680,330	3,653,440	69,906	327,880
1883.....	453,781	8,115,685	7,211,983	3,359,878	77,990	502,720
1882.....	417,765	7,373,208	5,714,804	2,972,411	51,007	153,283

The comparative shipments of flour and grain from the same ports from Dec. 21, 1883, to Aug. 16, 1884, inclusive, for four years, show as follows:

Flour.....bbls.	1883-84.	1882-83.	1881-82.	1880-81.
	6,732,953	5,478,525	4,546,232	3,657,868
Wheat.....bush.	33,557,238	22,210,034	27,172,747	33,708,461
Corn.....	50,045,276	64,557,253	46,179,262	70,787,369
Oats.....	30,672,062	27,893,393	19,261,450	23,397,517
Barley.....	2,756,697	4,627,343	2,138,983	2,068,245
Rye.....	3,131,716	2,913,678	1,563,769	1,205,003
Total grain	126,465,939	124,501,631	96,321,211	131,166,599

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

	1884.	1883.	1882.	1881.
	Week	Week	Week	Week
	Aug. 16.	Aug. 18.	Aug. 19.	Aug. 20.
Flour.....bbls.	109,352	57,316	105,248	144,753
Wheat.....bush.	458,675	349,168	782,309	404,053
Corn.....	405,998	515,513	191,840	1,206,433
Oats.....	1,005,815	888,231	892,430	768,148
Barley.....	4,276	13,346	3,160	9,698
Rye.....	21,375	48,896	2,239	31,741
Total.....	1,896,139	1,813,536	1,831,578	2,459,061

The exports from the several seaboard ports for the week ending Aug. 16, '84, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York	103,619	1,034,919	60,591	3,837	23,338	2,270
Boston...	31,703	48,076	32,599	5	.....	.....
Portland..	.....	.....	.....	.....	.....	.....
Montreal..	4,598	.....	.....	.....	.....	216
Philadelphia.	12,633	401,297	150	.....	.....	.....
Baltimore..	3,374	517,112	.....	.....	.....	.....
New Orleans.	.....	157,335	43,109	.....	.....	.....
N. News.	.....	72,000	.....	.....	.....	.....
Total w'k.	161,927	2,314,069	136,649	3,887	23,338	2,486
Same time						
1883...	132,010	1,785,398	1,018,355	16,371	131,406	28,233

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. 16.	Aug. 18.	Aug. 16.	Aug. 18.	Aug. 16.	Aug. 18.
Un. Kingd.	96,193	81,080	1,267,916	1,156,297	59,161	826,394
Cont'n'tl.	9,558	4,243	1,046,123	628,901	44,859	161,063
S. & C. Am.	17,593	9,256	.....	.....	17,975	47,307
W. Indies.	22,344	20,032	.....	.....	9,397	12,295
Brit. Col's	9,393	13,835	.....	.....	4,196	.....
Oth. cont'n't's	6,646	561	.....	200	755	1,291
Total...	161,927	132,010	2,314,039	1,785,398	136,649	1,048,355

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. 15.	Sept. 1 to Aug. 13.	Sept. 1 to Aug. 16.	Sept. 1 to Aug. 18.	Sept. 1 to Aug. 18.	Sept. 1 to Aug. 18.
Un. Kingdom	4,820,741	5,818,469	20,249,724	38,310,191	20,393,560	38,177,862
Cont'n'tl.	314,473	425,993	19,498,101	28,759,473	3,309,350	8,500,937
S. & C. Am.	699,483	649,814	1,473	120,560	1,500,750	650,900
West Indies.	818,844	812,173	33,388	77,089	490,968	415,703
Srit. Col'n'tes	502,413	627,131	8,010	16,363	147,493	97,480
Oth. cont'n't's	45,067	43,566	32,682	227,066	128,427	178,371
Total...	7,361,124	8,420,789	48,791,376	67,714,237	37,238,500	46,020,98

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. 16, 1884, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at—					
New York.....	1,850,362	208,193	376,018	.....	18,085
Do afloat (est.)..	843,060	176,100	40,000	.....	.....
Albany.....	500	100,000	28,850	.....	12,075
Buffalo.....	291,300	106,256	1,074	.....	1,485
Chicago.....	2,634,562	900,584	163,021	20,183	97,357
New P. News.	328,858	.....	.....	.....	.....
Milwaukee.....	430,779	.....	.....	136,176	23,169
Duluth.....	208,826	.....	2,414	.....	.....
Toledo.....	661,473	39,070	35,031	.....	12,944
Detroit.....	160,388	12,418	25,001	267	.....
Oswego.....	180,877	75,832	.....	.....	13,351
S. Louis.....	1,191,825	186,475	50,650	2,671	19,129
Cincinnati.....	57,787	4,761	1,935	618	4,148
Boston.....	50,788	187,045	67,217	9,061	.....
Toronto.....	122,201	1,000	5,829	2,073	442
Montreal.....	104,077	12,205	25,449	2,366	631
Philadelphia.....	1,007,563	37,621	100,833	.....	.....
Peoria.....	157,711	28,720	11,881	.....	19,323
Indianapolis.....	129,400	6,000	2,500	.....	3,000
Kansas City.....	483,684	91,331	.....	.....	3,751
Baltimore.....	1,852,024	38,401	5,602	.....	5,758
Down Mississipp.	199,477	17,760	28,030	.....	.....
On rail.....	1,626,090	538,206	794,071	4,276	21,375
On lake.....	1,805,059	1,440,428	.....	.....	71,200
On canal.....	2,119,823	563,290	129,937	.....	32,210
Tot. Aug. 16, '84.	18,653,739	4,304,412	1,812,713	178,386	359,148
Tot. Aug. 9, '84.	16,543,852	4,171,812	1,668,408	180,615	211,546
Tot. Aug. 18, '83.	21,028,812	11,325,314	3,033,953	341,626	1,395,733
Tot. Aug. 19, '82.	12,410,255	5,066,681	2,481,567	23,232	635,025
Tot. Aug. 20, '81.	17,559,016	17,351,970	7,780,767	123,377	330,318

THE DRY GOODS TRADE.

FRIDAY, P. M., August 22, 1884

The situation in the dry goods trade has shown further improvement the past week, and the volume of business, if not quite up to expectations, was at least fairly satisfactory. There was an increased force of Western and Southern retailers in the market, and the jobbing trade was consequently more active, a very fair distribution of both staple and department goods having been made by the leading jobbers. As regards personal selections, there was only a moderate demand at first hands, but the growing activity of the interior jobbing trade was reflected in a more frequent demand for re-assortments by mail and wire. The auction season has started up briskly, and large lines of foreign hosiery and gloves, silks, embroideries, woolens, &c., were publicly sold to the highest bidders at relatively low prices. There is a much better feeling in the trade, and the crop prospects are so favorable that an average fall business is anticipated by Western merchants, while at least a fair distribution of goods is likely to be made in other sections of the country. Both wholesale and retail dealers are paying up more promptly, and comparatively little complaint is now heard about slow collections.

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

COTTON EXCHANGE	MARKET.		SALES OF FUTURES.					
	Spots.		Futures.		September.	October.	November.	Total
	Tone.	Price.	Tone.	Price.	Price	Price	Price	.....
Saturday..	Firmer.	3-25	Dull.	.....	Price ... Sales ...	Price ... Sales ...	Price ... Sales ...	.....
Monday..	Firmer.	3-25	Very dull.	.....	Price ... Sales ...	Price ... Sales ...	Price ... Sales ...	.....
Tuesday..	Firmer.	3-25	Dull.	.....	Price ... Sales ...	Price ... Sales ...	Price ... Sales ...	.....
Wed'day.	Firmer.	3-25	Dull.	.....	Price ... Sales ...	Price ... Sales ...	Price ... Sales ...	.....
Thursday.	Firmer.	3-25	Dull.	.....	Price ... Sales ...	Price ... Sales ...	Price ... Sales ...	.....
Friday....	Firmer.	3-25	Dull.	.....	Price ... Sales ...	Price ... Sales ...	Price ... Sales ...	.....
Total..								

Transferable Notices—Saturday, 3:30; Monday, 3:30; Tuesday, 3:25; Wednesday, 3:30; Thursday, 3:30; Friday, 3:30.

DOMESTIC COTTON GOODS.—The exports of domestics for the week were 2,378 packages, and the most important shipments were 795 to Great Britain, 634 to U. S. of Colombia, 220 to Venezuela, 199 to Argentine Republic, 126 to Santo Domingo, 105 to Central America and 84 to Dutch West Indies. There was a slight improvement in the demand for plain and colored cottons at first hands, but selections were mainly restricted to relatively small parcels of leading makes. The jobbing trade was fairly active, and liberal package sales were made by a few of the large jobbers. Agents' prices ruled steady, and the recent curtailment of production has tended to restore confidence in the maintenance of values. It is understood that every one of the Lowell mills—except the Lawrence Manufacturing Company—will shut down entirely the first week of September, and mills at Manchester and

other large manufacturing centres will probably adopt a like course, thus relieving the market for a time from the output of nearly one million spindles, in addition to those already stopped. Print cloths were dull, but firmer, closing at 3¼c. plus ½ percent for 64x64s, and 2⅞c. bid for 56x60s. Prints were a trifle more active, and a fairly good business was done in dress gingham at firm prices.

DOMESTIC WOOLEN GOODS.—Men's-wear woolens continued sluggish, aside from spring worsteds, for which fair orders were placed by buyers in the market, and with salesmen on the road. For fancy cassimeres there was a light and irregular demand, selections having been chiefly restricted to a few of the most attractive specialties, and satinets and Kentucky jeans ruled quiet. There was a fair re-order demand for flannels, but distributors are so well supplied with blankets that very little business was reported by agents. Ladies' cloths, sackings, tricots, Jersey cloths, stockinettes and cloakings were in steady but limited request, and a fair business was done in staple and fancy worsted dress goods. Shawls were in fair demand and there was a moderate movement in carpets, knit underwear, hosiery and fancy knit woolens.

FOREIGN DRY GOODS were jobbed more freely, and a fair business was done in this connection; but the demand at first hand was spasmodic and irregular. Fine silks have met with some attention, and fair sales of velvets were reported, but low grade silks and satins ruled quiet. Fancy dress goods were in moderate request, and considerable deliveries of men's-wear woolens were made on account of back orders. Linens, embroideries and laces were in limited demand, and large lots of hosiery and gloves were distributed through the auction rooms.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 21, 1884, and since January 1, and the same facts for the corresponding periods of 1883, are as follows:

Manufactures of—	Week Ending August 23, 1883.		Since Jan. 1, 1883.		Week Ending August 21, 1884.		Since Jan. 1, 1884.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	2,011	777,976	33,929	13,856,887	1,492	570,905	35,392	13,969,891
Woolen	1,227	308,207	50,012	11,194,841	1,194	1,194,841	12,847,851	8,471,543
Silk	1,639	893,470	28,697	16,938,221	1,278	674,640	38,035	20,219,522
Flax	1,184	271,900	50,122	6,022,283	1,411	171,036	8,471,543	5,101,386
Miscellaneous	604	179,354	63,013	4,831,930	902	161,231	54,160	5,101,386
Total	6,739	2,431,607	231,772	60,352,123	6,307	1,834,963	217,773	60,692,682
Manufactures of—	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET							
Wool	677	253,877	19,489	7,831,692	889	325,054	14,378	5,492,385
Woolen	114	43,381	14,463	4,277,581	393	124,179	10,782	3,902,961
Silk	372	253,708	10,778	6,885,392	326	173,091	7,452	4,541,585
Flax	541	82,535	16,878	2,923,052	614	98,174	14,422	2,242,357
Miscellaneous	628	80,078	30,920	1,839,307	925	48,577	124,155	1,583,418
Total	2,362	680,197	152,488	23,786,997	2,347	774,075	171,189	17,052,708
Entered for consumption	6,738	2,431,607	231,772	60,352,123	6,307	1,834,963	217,773	60,692,682
Total on market	9,120	3,120,804	384,260	84,169,120	9,154	2,630,938	488,962	77,745,388
Manufactures of—	ENTERED FOR WAREHOUSE DURING SAME PERIOD.							
Wool	717	246,872	91,319	8,590,217	782	286,667	18,906	6,333,936
Woolen	138	41,673	12,774	3,593,050	415	112,818	11,802	3,983,009
Silk	228	156,678	11,871	7,092,906	325	194,938	8,892	4,884,805
Flax	333	74,776	14,483	2,660,853	603	109,131	2,443,800	2,443,800
Miscellaneous	2,086	36,536	100,071	2,536,358	1,218	30,021	1,513,947	1,513,947
Total	3,603	556,425	160,022	23,888,114	3,427	732,156	15,349	18,661,897
Entered for consumption	6,738	2,431,607	231,772	60,352,123	6,307	1,834,963	217,773	60,692,682
Total at the port	10,261	2,988,035	391,794	84,280,237	9,752	2,617,113	374,122	79,354,579

Auction Sales.

STOCKS and BONDS At Auction.

The Undersigned hold REGULAR AUCTION SALES of all classes of

STOCKS AND BONDS

ON WEDNESDAYS AND SATURDAYS.

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

Commercial Cards.

Bullard & Wheeler,

119 MAIDEN LANE,
NEW YORK.

BAGGING AND IRON TIES,
(FOR BALING COTTON.)

Agents for the following brands of Jute Bagging,
"Eagle Mills," "Brooklyn City," "Georgia," "Carolina,"
"Nevins, O.," "Union Star," "Salem," "Horicon Mills,"
"Jersey Mills" and "Dover Mills."
IMPORTERS OF IRON TIES.

BAGGING.

WARREN, JONES & GRATZ,
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Manufacturers' Agents for the sale of Jute Bagging

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OFFICE CARPETS.

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

JOSEPH GILLOTT'S STEEL PENS

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

Commercial Cards.

Erinckerhoff, Turner & Co.,

Manufacturers and Dealers in

COTTON SAIL DUCK

And all kinds of

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

Also, Agents

UNITED STATES BUNTING CO.

A full supply, all Widths and Colors, always in stock
No. 109 Duane Street.

Bliss, Fabyan & Co.,

New York, Boston, Philadelphia,

SELLING AGENTS FOR LEADING BRANDS BROWN & BLEACHED SHIRTINGS AND SHEETINGS,

PRINTS, DENIMS, TICKS, DUCKS, &c.

Towels, Quilts, White Goods & Hosiery
Drills, Sheetings, &c., for Export Trade.

Brown, Wood & Kingman

SELLING AGENTS FOR

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

BOSTON, 31 Bedford Street.
NEW YORK { 59 & 60 Worth Street, and
35 & 37 Thomas Street.

Joy, Lincoln & Motley,

SUCCESSORS TO

E. R. MUDGE, SAWYER & CO.,
43 & 45 WHITE STREET, 15 CHAUNCEY STREET,
NEW YORK, BOSTON.

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

Steamships.



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Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between NEW YORK and HAVRE,

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

AMERIQUE, Santelli.....Wed., August 27, 10 A. M.
ST. LAURENT, De Jousselet.....Wed., Sept. 3, 4 A. M.
NORMANDIE, Franzen.....Wed., Sept. 10, 9 A. M.

PRICE OF PASSAGE—(including wine): To Havre—First cabin, \$100 and \$80; second cabin, \$60; steerage, \$28—including wine bedding and utensils. Return tickets at very reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit.

Special Train from Havre to Paris.

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

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

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.,
79 & 81 WILLIAM STREET, NEW YORK

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 24, 1884.

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

Premiums on Marine Risks from
1st January, 1883, to 31st December, 1883..... \$4,168,953 10
Premiums on Policies not marked
off 1st January, 1883..... 1,539,232 53

Total Marine Premiums..... \$5,708,185 63

Premiums marked off from 1st
January, 1883, to 31st December,
1883..... \$1,260,428 93

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

Returns of Premiums and Ex-
penses..... \$850,030 76

The Company has the following Assets, viz.:
United States and State of New
York Stock, City, Bank and
other Stocks..... \$3,666 795 00
Loans secured by Stocks and
otherwise..... 1,956,500 00
Real Estate and Claims due the
Company, estimated at..... 425,000 00
Premium Notes and Bills Re-
ceivable..... 1,588,306 79
Cash in Bank..... 335,710 6
Amount..... \$12,972,312 47

SIX PER CENT INTEREST on the outstand-
ing certificates of profits will be paid to the hold-
ers thereof, or their legal representatives, on
and after Tuesday, the Fifth of February next.

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES.

J. D. Jones,	Horace Gray,
Charles Dennis,	Edmund W. Corlies,
W. H. H. Moore,	Adolph Lemoyne,
Charles H. Russell,	Robt. B. Minturn,
James Low,	Charles H. Marshall,
David Lane,	John Elliott,
Gordon W. Burnham,	James G. De Forest,
A. A. Raven,	Charles D. Leverich,
Wm. Sturgis,	William Bryee,
Benjamin H. Field,	William H. Fogg,
Josiah O. Low,	Thomas B. Coddington,
William E. Dodge,	Horace K. Thurber,
Royal Phelps,	William Degroot,
C. A. Hand,	John L. Riker,
John D. Hewlett,	N. Denton Smith,
William H. Webb,	George Bliss,
Charles P. Burdett,	William H. Macy.

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

Insurance.

**The United States Life
Insurance Co.**

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

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

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

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

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

Absolute security, combined with the largest liber-
ality, assures the popularity and success of this Co.

All forms of Tontine Policies issued.

COMPARISON OF BUSINESS FOR TWO YEARS.

	1882.	1883.
New Insurance Written.....	\$2,800,000 00	\$5,231,000 00
Insurance in force.....	16,700,000 00	18,400,000 00
Assets.....	5,116,814 46	5,208,212 48
Payments to policy-holders	459,679 46	475,923 98

Increase in new business written in 1883 over 1882,
87 per cent.

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

THE

MUTUAL LIFE

INSURANCE CO. OF NEW YORK.

F. S. WINSTON, President.

ISSUES EVERY DESCRIPTION OF
LIFE & ENDOWMENT POLICIES

Rates Lower than other Companies.

ORGANIZED APRIL 14, 1842.

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

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
NOFOLK, 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.

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.

Robert Tannahill & Co.,

Cotton Commission Merchants,

No. 61 Stone Street, NEW YORK.

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

WALTER & KROHN,

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

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38 RUE DE LA BOURSE, HAVRE.

Cotton.

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

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AND
COMMISSION MERCHANTS,

No. 40 EXCHANGE PLACE,

MEMBERS OF THE COTTON, COFFEE AND
PRODUCE EXCHANGES.

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

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

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

Hopkins, Dwight & Co.,

COTTON

COMMISSION MERCHANTS,

No. 134 PEARL STREET,

NEW YORK.

ORDERS FOR FUTURE CONTRACTS EXECUTED IN
NEW YORK AND LIVERPOOL.

G. Schroeder & Co.,

SUCCESSORS TO

WARE & SCHROEDER,

COTTON COMMISSION MERCHANTS,

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Special attention paid to the execution of orders
for the purchase or sale of contracts for future del-
ivery of cotton. Liberal advances made on cen-
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AND

COTTON COMMISSION MERCHANTS

No. 18 William Street, New York.

SELMA, ALA.; MONTGOMERY, ALA.

Bayers of Cotton for a Commission. Orders for Fu-
ture Contracts executed in New York and Liverpool

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Liberal advances made on Cotton consignments.
Special attention given to orders for contracts for
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H. Tileston & Co.,

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Orders in "Futures" executed at N. Y. Cotton Exch

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Orders for Spot Cotton and Futures promptly
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ESTABLISHED 1855.

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Supplies Banks, Bankers, Stock Brokers and Cor-
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and Stationery.

New concerns organizing will have their or-
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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.

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and Provisions for future delivery. Liberal advances
made on consignments.

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CLAGHORN, HERRING & CO.,
COTTON COMMISSION MERCHANTS
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PHILADELPHIA.

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COMMISSION MERCHANTS,
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Orders for future delivery of Cotton executed in
New York and Liverpool; also for Grain and Pro-
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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
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Advances made on Consignments of Cotton. Con-
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PURCHASE ONLY ON ORDERS FOR A COMMISSION
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Cotton.

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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
C O F F E E

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

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

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Liberal advances made on Cotton consignments.
Special attention given to orders for contracts for
future delivery of Cotton.
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William H. Beede & Co.,
COTTON BROKERS,
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Special attention given to orders for the buying
and selling of COTTON FOR FUTURE DELIVERY.

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Jno. W. Tullis & Co.,
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EUFULA, ALABAMA.

James F. Wenman & Co.,
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No. 113 PEARL STREET, N. Y.
Established (in Tentine 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.

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Nath'l W. T. Hatch. Arthur M. Hatch.
W. T. Hatch & Sons,
BANKERS,
14 NASSAU STREET, NEW YORK.

BRANCH OFFICES { 132 Church Street, N. Y.,
286 Chapel St., New Haven
Personal attention given at the EXCHANGES to
the purchase and sale of STOCKS and BONDS for
cash or on margin.
DEPOSITS RECEIVED—subject to check at sight
—with interest upon balances.
Special attention paid to INVESTMENTS and
accounts of COUNTRY BANKERS.

Phenix Insurance Co.
OF BROOKLYN,
Office, 195 Broadway, New York City.

Statement of Company 1st Day of July, 1884.
CASH CAPITAL .. \$1,000,000 00
Reserve for unearned premiums .. 2,042,222 85
Reserve for unpaid losses .. 236,486 66
Net surplus .. 638,907 64
\$3,957,676 65

STEPHEN CROWELL, President.
WM. R. CROWELL, Vice-President.
PHILANDER SHAW, Secretary.
WM. CHAFFERS, 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..... 2,651,007 00
Reserve for Unpaid Losses and Claims. 350,312 42
Net Surplus..... 1,342,035 04

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

ÆTNA
Insurance Company
OF HARTFORD.

Assets January 1, 1884..... \$9,192,643 80
Liabilities for unpaid losses
and re-insurance fund..... 1,923,185 95
Capital..... 4,000,000 00
NET SURPLUS..... \$3,269,457 85

No. 2 Cortlandt St., New York.
JAS. A. ALEXANDER, Agent.

North British
& Mercantile Ins. Co.
OF
LONDON AND EDINBURGH.
United States Board of Management.
NEW YORK:

SOLOMON HUMPHREYS, Ch'rn, (E. D. Morgan & Co.)
DAVID DOWS, Esq. (David Dows & Co.)
E. P. FABBRI, Esq. Drexel, Morgan & Co.)
Hon. S. B. CHITTENDEN
EZRA WHITE, Esq.
J. J. ASTOR, Esq.

CHAS. E. WHITE, SAM. P. BLADEN
MANAGERS
Office, 54 William St., New York.

Commercial
Union Ins. Co.
(OF LONDON.)
ALFRED PELL,
Resident Manager.
Cor. Pine & William Sts.