

THE Commercial AND Financial Chronicle

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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.
		\$	\$	\$	\$
Bur. Ced. R. & No.	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	427,247	425,824	1,423	.....
Chic. & East Ill	2 wks Aug	64,581	69,846	.....	265
Chic. Mil. & St. P.	2 wks Aug	799,000	809,627	.....	10,627
Chic. & Northw.	2 wks Aug	848,000	9,0800	.....	112,500
Chic. St. P. M. & O.	2 wks Aug	2,2517	196,000	6,517	.....
Cin. Wash. & Balt.	2 wks Aug	74,107	85,265	.....	11,158
Clev. Akron & Col.	2 wks Aug	21,349	22,024	.....	675
Des. Mo. & Ft. D.	2 wks Aug	15,260	14,109	1,151	.....
Det. Lans. & No.	1 wk Aug	19,961	26,502	.....	6,541
Evansv. & T. H.	2 wks Aug	41,010	37,597	3,413	.....
Fint. & P. Marq.	2 wks Aug	87,942	88,960	.....	6,918
Fla. Rwy. & Nav.	1 wk Aug	15,260	15,037	16	.....
Grand Trunk	1 wk Aug. 9	334,756	360,181	.....	23,418
Gr. Bay W. & St. P.	2 wks Aug	8,618	12,731	.....	4,083
Gulf Col. & S. Fe	1 wk Aug	30,397	44,911	.....	14,214
Ill. Cent. (Ch. So.)	2 wks Aug	386,300	415,322	.....	29,022
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	537,746	.....	39,365
Milwaukee & No.	1 wk Aug	8,835	8,775	60	.....
Marq. T. H. & On	1 wk Aug	27,833	34,910	.....	7,077
Mil. L. Sh. & West	2 wks Aug	46,169	41,059	4,439	.....
Northern Pacific	2 wks Aug	487,316	446,150	40,866	.....
Ohio Central	1 wk Aug	22,182	23,845	.....	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. (Archs.)	1 wk Aug	10,890	13,281	.....	2,391
St. L. Ft. S. & W.	2 wks Aug	20,664	12,767	7,897	.....
St. L. & San Fran	2 wks Aug	197,155	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	325,915
Net decrease					201,122

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.....	\$ 257,232	\$ 323,845	\$ 271,382	\$ 211,135
Operating expenses....	200,907	209,758	189,973	203,018
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	160,504

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 1½ 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.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.
U.S.A.s.c.	130°03	120°36	120°15	120°36	119°79	120°	119°79	120°36	119°91	120°
U.S.4½s.	111°18½	112°34	111°30½	112°34	111°30½	112°34	111°30½	112°36	111°42½	112°34
Erie.....	17°46	17½	18°0	19	18°91	19½	18°06	17½	18°08	18½
2. con.	63°41	64½	64°8	66	67°05	67½	65°59	65½	65°78	66
Ill. Cent.	125°61	126¾	126°34	129	127°19	128¾	127°55	128	127°4	127½
N. Y. C.	106°70	107	107°79	107¾	108°76	109¾	108°27	107¾	107°78	107¾
Reading	13°94†	.....	14°18†	27½	14°30†	29	14°42†	29	14°19	29
St. Paul.	86°08	86¾	85°96	86¾	87°78	88¾	87°90	87¾	88°11	88¼
Can. Pac.	45°71	46¾	45°59	45¾	46°07	46	45°95	46	45°87	46
Exch'ke cables.	485		485		485		485		485½	

* 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.....	\$959,000	\$501,000	Gain. \$458,000
Gold.....	95,000	*360,000	Loss. 265,000
Total gold and legal tenders.....	\$1,054,000	\$861,000	Gain. \$193,000

* \$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	\$1,054,000	\$861,000	Gain. \$193,000
Sub-Treas. operations & gold imports	1,725,000	1,000,000	Gain. 725,000
Total gold and legal tenders.....	\$2,779,000	\$1,861,000	Gain. \$918,000

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	£ 23,180,550	£ 41,442,903
Bank of France	42,208,625	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	63,905,202	70,302,973	64,169,715

The Assay Office paid \$90,129 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 Certificates.	Silver Certificates.
Aug. 15...	\$679,933 41	\$13,000	\$154,000	\$331,000	\$172,000
" 16...	351,717 42	1,000	55,000	293,000	92,000
" 13...	6 3,938 80	3,000	18,600	222,000	193,000
" 19...	669,951 68	8,000	157,900	318,000	157,000
" 20...	526,867 84	6,000	137,000	268,000	115,000
" 21...	477,543 95	2,000	170,000	112,000	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.....	\$1,667,711
Discount, interest, exchange, &c.....	177,883
Due United States.....	1,869,958
Sinking funds.....	476,488
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—	\$915,100
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 further 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 \$461,365,000. 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	\$9,125	69	\$10,285	72	\$10,375
New Hampshire.....	42	5,135	47	5,830	48	6,155
Vermont.....	40	7,163	47	7,841	47	7,075
Massachusetts.....	211	89,162	215	96,478	246	97,764
Rhode Island.....	62	29,505	62	20,065	63	20,549
Connecticut.....	80	20,325	85	25,540	88	25,937
New England.....	496	\$151,115	555	\$165,999	561	\$167,856
New York.....	278	\$109,135	298	\$86,330	314	\$7,409
New Jersey.....	61	13,683	67	12,959	70	12,720
Pennsylvania.....	203	52,596	218	56,825	271	60,503
Delaware.....	11	1,528	14	1,744	15	1,894
Maryland.....	33	13,640	38	13,003	41	14,214
District Columbia.....	5	1,652	6	1,377	6	1,377
Ohio.....	165	27,911	179	29,569	212	35,300
Middle States.....	756	\$229,145	810	\$202,458	912	\$213,332
Virginia.....	24	\$4,935	18	\$2,966	23	\$3,496
West Virginia.....	17	2,566	17	1,836	19	1,991
North Carolina.....	10	1,975	15	2,707	15	2,401
South Carolina.....	12	3,141	13	1,836	13	1,866
Georgia.....	13	2,778	12	2,287	13	2,331
Florida.....	.....	.....	2	103	2	100
Alabama.....	9	1,529	9	1,598	10	1,493
Mississippi.....	.....	.....	.....	.....	3	175
Kentucky.....	36	8,161	52	19,636	65	12,616
Tennessee.....	23	3,237	26	3,473	31	4,645
Southeastern.....	144	\$27,425	164	\$27,161	195	\$31,114
Michigan.....	73	\$9,774	80	\$9,371	88	\$11,556
Indiana.....	99	17,217	93	12,204	97	13,843
Illinois.....	134	20,168	140	15,095	161	23,574
Wisconsin.....	43	3,449	36	3,199	45	4,099
Iowa.....	75	5,952	79	6,313	111	9,044
Minnesota.....	31	3,850	30	4,981	43	9,130
The Old West.....	449	\$60,431	458	\$51,847	518	\$71,237
Louisiana.....	9	\$4,850	7	\$2,875	9	\$3,425
Texas.....	6	775	15	1,175	46	3,906
Arkansas.....	2	205	2	215	5	455
New Mexico.....	2	300	4	400	6	550
Colorado.....	6	575	17	1,277	22	1,645
Kansas.....	25	1,775	13	925	38	2,355
Missouri.....	57	9,195	22	4,710	35	5,935
Nebraska.....	9	810	13	925	43	3,095
Wyoming.....	1	75	3	215	1	425
Dakota.....	1	50	12	710	39	1,771
Montana.....	3	200	4	325	10	1,240
The New West and South.....	101	\$19,150	112	\$14,092	248	\$24,772
Arizona.....	.....	.....	.....	.....	2	\$135
California.....	4	3,190	8	1,360	12	1,750
Nevada.....	.....	.....	1	75	1	75
Utah.....	3	500	1	200	4	450
Oregon.....	1	250	1	250	7	500
Idaho.....	1	100	1	100	3	200
Washington.....	.....	.....	5	395	13	785
Pacific Slope.....	19	\$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	100,000
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.....\$20,785,000

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.		
in—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12 2 ¹ / ₄ @ 12 3 ¹ / ₄	Aug. 8	Short.	12 10
Amsterdam	3 mos.	12 1 ¹ / ₄ @ 12 1 ³ / ₄	.....	.....	.....
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 2 3 ¹ / ₄ @ 12 3 3 ¹ / ₄	Aug. 8	.....	12 11
Antwerp	.....	25 41 @ 25 45	Aug. 8	.....	25 20
Paris	Checks	21 15 @ 25 20	Aug. 8	.....	25 17
Paris	3 mos.	25 33 3 ¹ / ₄ @ 25 38 3 ¹ / ₄	Aug. 8	.....	25 18
St. Petersburg	.....	23 1 ¹ / ₄ @ 23 3 ¹ / ₄	Aug. 8	.....	21 16
Genoa	.....	25 41 1 ¹ / ₄ @ 25 46 1 ¹ / ₄	.....	.....	.....
Madrid	.....	46 5 5 ¹ / ₂ @ 16 3 ¹ / ₄	Aug. 8	3 mos.	47 60
Cadiz	.....	46 11 1 ¹ / ₂ @ 46 1 1 ¹ / ₂	.....	.....	.....
Lisbon	.....	52 @ 52 1 ¹ / ₂	Aug. 8	3 mos.	52 78
Alexandria	.....	.....	.....	.....	.....
Constant'ple	.....	.....	.....	.....	.....
New York	.....	.....	Aug. 8	Cables.	48 1 ¹ / ₂
Bombay	60 dys.	1s. 7 1 ¹ / ₂ d.	Aug. 8	.....	1s. 7 1 ¹ / ₂ d.
Calcutta	.....	1s. 7 1 ¹ / ₂ d.	Aug. 8	.....	1s. 7 1 ¹ / ₂ d.
Hong Kong	.....	.....	Aug. 8	4 mos.	3s. 9d.
Shanghai	.....	.....	Aug. 8	.....	5s. 2 1 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 1 1/2 to 1 5/8 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 Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
July 4	2	1 1/4 @	1 1/4 @	2 @	1 1/2 @ 2	1 1/4 @ 2 1/4	2 1/2 @ 3	1	1	1 1/4-1 1/2
" 11	2	1 1-16	1 1/4 @	1 1/2 @	1 1/2 @ 2	1 1/4 @ 2	2 1/4 @ 2 1/4	1	1 1/2	3/4- 3/4
" 18	2	1 1/4 @	1 1/4 @	2 @	1 1/2 @ 2	1 1/4 @ 2 1/4	2 1/2 @ 3	1	1 1/2	3/4- 3/4
" 25	2	1 1/4 @	1 1/4 @	2 @	1 1/2 @ 2	1 1/4 @ 2 1/4	2 1/2 @ 3	1	1 1/2	3/4- 3/4
Aug. 1	2	1 3/4 @	1 1/2 @	2 @	1 1/2 @ 2	1 1/4 @ 2 1/4	2 1/2 @ 3	1	1 1/2	3/4- 3/4
" 8	2	1 5/8 @	1 7/8 @	2 1/4 @	2 @	2 @ 2 1/4	3 @	1	1 1/2	3/4- 3/4

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

	1884.	1883.	1882.	1881.
	£	£	£	£
Circulation.....	26,669,845	26,341,730	27,126,325	27,391,175
Public deposits.....	5,343,787	4,409,773	3,421,749	4,152,737
Other deposits.....	25,123,538	22,391,464	25,772,350	25,767,02
Government securities.....	13,577,763	11,962,631	13,947,575	14,663,649
Other securities.....	22,267,873	20,712,207	24,743,454	20,427,766
Res'v'e of notes & coin	12,758,664	12,249,639	10,691,833	13,052,567
Coin and bullion in both departments..	23,669,509	22,841,419	22,062,153	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. 6d.	43s. 3d.	51s. 3d.	46s. 9d.
Mid. Upland cotton...	6¼d.	59½d.	7d.	6¾d.
No. 40 mule twist....	9¾d.	9¼d.	10¼d.	10¼d.
Clearing-House ret'n.	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	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2½	3	2¾	3	2½	3	2¾
Berlin.....	4	2½	4	2½	4	2½	4	2½
Frankfort.....	—	2½	—	2¾	—	2½	—	2½
Hamburg.....	—	2½	—	2½	—	2½	—	2½
Amsterdam.....	3	2½	3	2½	3	2½	3	2¾
Brussels.....	3	2¾	3	2¾	3	2¾	3	2¾
Madrid.....	5	5	5	5	5	5	5	5
Vienna.....	4	3¾	4	3¾	4	3¾	4	3¾
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.	50¾	50¾
Bar gold, contain'g 20 dwts. silver...oz.	77 11½	77 11½	Bar silver, contain'g 5 grs. gold...oz.	51¼	51¼
Span. doubloons...oz.	.....	.....	Cake silver...oz.	.....	54¾
S. Am. doubloons...oz.	.....	.....	Mexican dols...oz.	59¾	59¾
U. S. gold coin...oz.	.....	.....	Chilian dols...oz.	.....	.....
Ger. gold coin...oz.	.....	.....	

Tenders for £2,665,000 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 & Ayreshire Railway, capital £375,000; London Chatham & Dover Railway, new second 4½ per cent preferences stock amounting to £306,966, and also £140,000 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 1882.

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:

	1882.	1883.	1884.
Imports in August.....	£34,659,779	£34,320,006	£34,203,416
Imports in 7 months.....	241,478,294	251,014,708	233,517,157
Exports in August.....	1,374,978	1,087,724	21,039,022
Exports in 7 months.....	139,653,508	137,784,629	136,661,095

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.	50½	50½	50½	50½	50½	50½
Consols for money.....	100½	100½	100½	100½	100½	100½
Consols for account.....	100¾	100¾	100¾	100¾	100¾	100¾
Fr'ch rentes (in Paris) fr	77½	77½	77½	78½	78½	78½
U. S. 4½s 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	91½	90¼	91
Erie, common stock....	187½	18½	19½	19½	18¾	18½
Illinois Central.....	128¾	129¾	130½	131½	131	131¼
Pennsylvania.....	58½	58½	58½	58½	58¾	58½
Philadelphia & Reading	14½	14½	14½	15	14½	14½
New York Central.....	109¾	110¾	111¾	113½	110¾	111

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb.	10 9	10 9	10 9	10 9	10 9	10 9
Wheat, No. 1, wh. "	8 7	8 7	8 7	8 7	8 7	8 9
Spring, No. 2, n. "	7 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. # bbl	69 0	69 0	69 0	69 0	69 0	69 0
Bacon, long clear....	50 0	51 0	52 0	52 0	51 6	51 6
Beef, pr. mess, new # cwt	77 0	78 0	78 0	79 0	79 0	79 0
Lard, prime West. # 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:

- 3,230—The Charleston National Bank, Charleston, W. Va. Capital, \$50,000. George S. Couch, President. Charles P. Mead, Cashier.
- 3,237—The First National Bank of Rapid City, Dak. Capital, \$10,000. Richard C. Lake, President. James Hally, 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:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1881.	1882.	1883.	1884.
Dry goods.....	\$3,182,748	\$2,936,277	\$3,274,132	\$2,411,413
Gen'l mer'chise..	5,411,019	5,538,491	7,528,242	4,702,844
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'chise..	204,447,305	234,651,937	211,232,379	203,017,385
Total 33 weeks.	\$276,120,931	\$321,233,154	\$292,524,581	\$279,754,851

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 19, 1884, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1881.	1882.	1883.	1884.
For the week...	\$9,238,094	\$6,931,671	\$8,374,433	\$7,233,518
Prev. reported..	235,930,948	204,096,283	216,832,079	192,332,041
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	.....	4,352,824	.....	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	.....	33,351,815	19,355	683,362
Silver.				
Great Britain	\$254,840	\$7,892,074	\$.....	\$1,798
France	27,000	634,681	.....	843
German	.....	118,245	.....	46,590
West Indies	6,548	38,694	30,952	594,393
Mexico	.....	204,817	25,799	1,713,729
South America	1,230	49,696	11,295	120,920
All other countries	.....	83,990	.....	32,515
Total 1884	\$289,618	\$8,936,197	\$68,046	\$2,510,793
Total 1883	195,000	8,573,963	202,313	2,944,545
Total 1882	298,436	8,373,688	92,691	1,686,227

Of the above imports for the week in 1884, \$4,730 were American gold coin and \$8,081 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.	2,865,248 13	3,231,672 02	123,384,488 32	13,714,940 51
" 19.	1,576,561 81	646,741 32	124,577,566 05	13,965,683 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	124,883,104 84	13,556,518 14
" 22.	1,063,337 74	955,473 72	125,077,497 34	13,470,219 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	12,566,400
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.
	Hldrs.	Shares.	Hldrs.	Shares.	Hldrs.	Shares.	
Nov. 1, '82.	246	24,081	849	25,211	465	82,870	1,560 \$13,217,200
Feb. 1, '83.	250	21,691	839	25,301	522	85,683	1,671 13,267,500
Nov. 1, '83.	224	17,088	957	27,127	612	88,483	1,797 13,699,800
Feb. 1, '84.	231	22,557	1,047	29,832	720	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 1,706,020 shares at \$50 per share. The dividend paid by this road is at the rate of 3 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, 6 1/2 per cent; 1878, 2 1/2 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 new town of Hanley, located at the crossing of the Yellow Medicine River, 135 miles west of Minneapolis. From Hanley the track-layers 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 98th dividend, \$75,900 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 3/4	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 Con. Mining Company \$1 p. share	100 Jackson Iron Co. \$5 e'ch. 301
300 Winona Gold Min'g Co. for \$6	100 Prov. & Stonington Steamship Co. 105
500 Gold Cup Mining Co. lot \$16	30 New York Nat. Ex. B'k. 95
625 Trust Gold Mining Co. lot \$5	
30 Evening Star Min'g Co. lot \$65	
10 Edison Electric Light Co. of Europe, Limit'd. lot \$29	
5 Solenoid Telephone Co. lot \$3	
40 Veta Madre Milling and Reduction Co. lot \$4	
200 American Anfinomy Co. lot \$5	
150 Yankee Smelting and Construction Co. lot \$1	
1,000 Fletcher Gold and Silver Mining Co. lot \$8	
40 Grocers' Bank lot \$15	
4 Fourth Nat. Bank 112 1/2	
	Bonds.
	\$1,000 Chic. Danville & Vincennes RR. Conv. Mort. for \$100
	\$ 9.00 Minn. State 4 1/2 p. c. R. 1. Adjustment Bonds, due 1891-1911 103 @ 102 1/2
	\$3 000 Roch. & Pitts. RR. Co. 2d mort. 6s, due 1-24 60
	\$2,000 Gate City Gas Light Co. of Atlanta, Ga. 55

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Central RR of N. J., guar. (quar.)	1 1/2	Sept. 1	Aug. 16 to Sept. 1
Chicago Burlington & Quincy	5 1/2	Sept. 15	Aug. 25 to Sept. 2
Delaware & Bond Brook (quar.)	5 1/2	On dem.	
Iowa Falls & Sioux City	5 1/2		
Insurance.			
Continental	3 1/2	Sept. 20	
Sterling Fire	3		
Miscellaneous.			
Delaware Division Canal	5 1/2		

NEW YORK, FRIDAY, AUG. 23, 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 \$32,538,300, 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.	1882. Aug. 19.
Loans and dis	\$287,840,000	Dec. \$1,089,700	\$329,443,700	\$338,415,400
Specie	77,014,200	Inc. 698,200	61,236,700	59,338,300
Circulation	14,328,600	Dec. 48,800	15,545,000	18,131,000
Net deposits	306,612,000	Inc. 528,800	323,626,200	321,657,900
Legal tenders	32,165,900	Inc. 825,200	26,549,500	22,963,300
Legal reserve	\$76,372,800	Inc. \$131,200	\$80,916,550	\$80,414,475
Reserve held	109,211,100	Inc. 1,523,400	87,786,200	82,301,600
Surplus	\$32,538,300	Inc. \$1,391,700	\$6,879,650	\$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 82 1/4 @ 4 83; demand, 4 84 1/4 @ 4 85. Cables, 4 85 1/4 @ 4 85 1/2. Commercial bills were 4 81 @ 4 81 1/2. Continental bills were: Francs, 5 21 1/4 @ 5 21 3/4 and 5 18 1/4 @ 5 19 3/4; reichmarks, 94 5-16 @ 94 3/8 and 94 7/8 @ 95; guilders, 40 @ 40 1/8 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.	Sixty Days	Demand.
Prime bankers' sterling bills on London	4 83 1/2	4 85 1/2	
Prime commercial	4 81 1/4		
Documentary commercial	4 81		
Paris (francs)	5 21 1/4	5 18 3/4	
Amsterdam (guilders)	40 1/4	40 3/8	
Frankfort or Bremen (reichmarks)	94 3/8	95	

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

Sovereigns	\$4 84 @ \$4 88	Silver 1/4s and 1/2s	— 99 3/4 @ par.
Napoleons	3 85 @ 3 90	Five francs	— 92 1/2 @ — 94 1/2
X X Reichmarks	4 73 @ 4 77	Mexican dollars	— 87 1/4 @ — 87 3/4
X Guilders	3 96 @ 4 00	Do uncommere'l.	— 86 1/4 @ —
Spain's Doubloons	15 55 @ 15 65	Peruvian soles	— 80 1/2 @ — 82
Mex. Doubloons	15 55 @ 15 65	English silver	— 4 78 @ 4 85
Fine silver bars	1 10 1/8 @ 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, 1891	coop. Q.-Mar.	*112 5/8	*112 3/4	*112 3/4	*112 3/4	*112 5/8	*112 3/4
4, 1907	reg. Q.-Jan.	*120 1/4	120 1/4	*120 1/4	*120	*120 1/4	*120 1/4
4, 1907	coop. Q.-Jan.	120 3/8	*120 1/4	120	120	*120 1/8	120 1/8
3, 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, cur'ey, '95	reg. J. & J.	*126	*125	*125	*127	*127	*127
6, cur'ey, '96	reg. J. & J.	*128	*127	*127	*129	*129	*129
6, cur'ey, '97	reg. J. & J.	*130	*129	*129	*131	*131	*131
6, cur'ey, '98	reg. J. & J.	*132	*131	*131	*133	*133	*133
6, cur'ey, '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 1/8.

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	\$3,538,378
Operating expenses	4,232,258	2,030,211
Operating expenses, per cent.	(66 5/7)	(57 3/8)
Net earnings	\$2,128,813	\$1,508,167
Interest and rentals		1,037,265
Net income		\$470,902

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	\$20,985,700
Operating expenses (62 51-100 per cent)	13,132,950
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, Saturday, Aug. 16, Monday, Aug. 18, Tuesday, Aug. 19, Wednesday, Aug. 20, Thursday, Aug. 21, Friday, Aug. 22, Sales of the Week (Shares), Range Since Jan. 1, 1884 (Lowest, Highest), For Full Year 1883 (Low, High). Rows include RAILROADS, MISCELLANEOUS, and INACTIVE STOCKS.

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

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, Arkansas, Georgia, Louisiana, Missouri, New York, North Carolina, and Tennessee.

RAILROAD BONDS.

Large table of Railroad Bonds with columns for Securities, Bid, Ask, and descriptions of various railroad bonds from Alabama, Arkansas, Georgia, Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, New York, North Carolina, Ohio, Pennsylvania, Tennessee, Texas, Virginia, and West Virginia.

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

New York Local Securities.

Table with columns: Bank Stock List (Companies, Par, Bid, Ask), Insurance Stock List (Companies, Par, Bid, Ask), and Gas and City Railroad Stocks and Bonds (Gas Companies, Par, Amount, Period, Rate, Date, Bid, Ask).

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. Lists various gas companies and their financial details.

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

Table with columns: Company Name, Par, Amount, Period, Rate, Date, Bid, Ask. Lists various stocks and bonds with their respective prices and terms.

* 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. Divided into sections for BOSTON, PHILADELPHIA, and BALTIMORE, listing various securities and their market prices.

* 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, Bost. H. T. & W., etc., with their respective earnings.

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

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 showing condition of New York City Banks. 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:

Table with columns: 1884, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs. Shows totals for August 2, 9, 16, 23, 30.

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

Table with columns: 1884, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs. Shows totals for August 4, 11, 18.

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

Table with columns: 1884, Loans, Loaned Money, Deposits, Circulation, Agg. Clear'gs. Shows totals for August 4, 11, 18.

* Including the item "due to other banks."

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

Table with columns: Securities, Bid., Ask., Securities, Bid., Ask. Lists various securities like Atlantic & Pac.—6s, 1st M, Little Rock & Ft. Smith, etc.

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 Decorah, 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:

Main Line—	Miles.
Montreal to Bannerman.....	484.7
Bannerman to Nepigon (under construction).....	412.5
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
T. ro. to St. Thomas.....	121
Toronto to Owen Sound.....	122
	454.0
Eastern Division—Branches—	
Aylmer Branch—Hud 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—Rosenfeld 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
Total.....	2,892.3

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	\$1,267,749
Net earnings.....	383,537	431,994
Interest account.....	168,975	160,813
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	\$1,214,275	\$1,572,556	\$699,852
Freight.....	541,319	537,495	462,262	421,824
Miscellaneous.....	169,730	163,975	90,678	42,011
Totals.....	\$1,686,818	\$1,625,745	\$1,424,993	\$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, 1884, 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.....	368,233
Net income.....	\$433,594

* 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.....	105,602	98,762
Net earnings.....	\$78,573	\$96,706
Interest and taxes.....	57,269	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	\$70,339,938
Stocks and bonds of other companies.....	291,932	391,932
Held by equipment bond trustees.....	735,887	832,987
Due by agents and others.....	354,851	376,068
Supplies on hand.....	109,015	96,560
Cash on hand.....	111,535	109,581
Sundries.....	34,375	109,375
Cash with Union Trust Co.....	454,470	3,615
Profit and loss.....	1,008,937	859,788
Total.....	\$73,856,598	\$73,313,034
LIABILITIES.		
	June 30, 1884.	Mar. 31, 1884.
Capital stock, common.....	\$28,000,000	\$28,000,000
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.....	3,027,013	2,669,738
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 trifling 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 21½ 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 \$12,880,000. 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 Sewickley creek. It then descends a branch of the Sewickley, crosses the Southwest Pennsylvania Railroad (an important branch of the Pennsylvania Railroad, reaching to the coke regions) and ascends Wilson's run to 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 5,900 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, 354 miles.

"By South Pennsylvania Railroad—Pittsburg to Harrisburg, 215 miles; Harrisburg to Reading, 51 miles; Reading to Philadelphia, 53 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, 51 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.....\$4,522,168

\$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 cumulative.....	\$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.....	5,671,000
of which \$1,000,000 guaranteed at (90 per cent) say	\$900,000.
Receivers' and Company's notes guaranteed and endorsed.	2,383,666
St. Louis Iron Mountain & S. R. Co., advance as lessee, secured by \$1,329,000.	
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 St. L. & I. M. Co. as collateral for \$1,100,000.....	1,329,000
By individuals.....	671,000
By individuals guaranteed at 90 per cent.....	1,000,000
By the Mercantile Trust Co. to secure endorsers and guarantor 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 1879.....	400,000
Detroit division mortgage.....	1,900,000
1, 60 shares St. Louis & Mississippi Valley Trans. Co.....	116,000
	\$3,057,000

"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.....	\$3,057,000
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.....	1,329,000
	\$5,323,000
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.....	2,383,666
(Thus releasing \$3,000,000 collateral trust bonds.)	
5. Pay individual holders of \$571,000 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.....	\$100,000
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 \$571,000.....	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.....	\$16,851,600	\$16,915,100
Operating expenses.....	11,664,752	13,329,926
Net earnings.....	\$5,186,848	\$3,585,174
Interest, rentals and taxes.....	5,769,360	5,621,897
Deficit.....	\$583,022	\$1,037,703
	* * * * *	* * * * *

"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 \$3,400,000 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; 7-8c. for September, 7-8c. for October, 7-7c. for November and 7-7c. for December. Spot lard was scarce and also dearer, selling at 8c. for prime City and 8-15c. for prime Western, but the close is at 7-8c. for prime City, and 8@8-05c. 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 3/4@10 1/4c., hams 12 1/4@13c. and shoulders 7 1/2@7 3/4c. 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 3/4c., 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.	30,885,800	38,429,000 Dec. 7,543,200
Bacon, lbs.	28,183,078	342,088,222 Dec. 56,899,144
Lard, lbs.	175,963,870	225,692,508 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 8-45, October at 8-50c., November at 8-50c., December at 8-55c. and March at 8-65c.; 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 4 13-16c. for fair refining and 5 1/2c. for 96 deg. test centrifugal; fair sold to-day at 4-60c. for September and 4-82 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 3/8c. for September, 7 3/8@7 11-16c. for October and 7 3/8@7 7-16c. for December. On the spot there has been a moderate business at steady prices; common to good lugs 7 3/4@8 3/8c. 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; also 250 bales Havana, 8c.@\$1 15, and 300 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 3 1/2c. 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 18-30c. 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 3/8c. 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 1/2d.; cheese at 17s. 6d.@32s. 6d.; butter and lard at 20@25s.; wheat for London at 1 1/4d. and flour at 11s. 3d.@15s. Grain to Cork for orders by steamer at 4s. 1 1/2d. 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	18	109	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	.....	.....	.....	.....	.....	38	38
Boston	.....	2	40	164	44	.....	250
Baltimore	.....	.....	.....	.....	.....	87	87
Philadelp'a, &c.	.....	.....	.....	.....	.....	30	30
Totals this week	306	573	383	294	311	998	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	.....	550	.....	.....	.....
New Orleans	332	.....	1,899	.....	19,155	49,348
Mobile	90	.....	165	.....	2,229	3,419
Florida	7	.....	7	.....	.....	.....
Savannah	203	.....	1,244	.....	461	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	38	.....	1	.....	101,259	126,576
Boston	250	.....	129	.....	6,310	5,890
Baltimore	87	.....	89	.....	1,400	10,397
Philadelp'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	7,584	5,153	2,670
New Orleans	332	1,590	622	10,909	1,338	779
Mobile	90	165	51	2,169	602	126
Savannah	203	1,241	2,721	6,718	5,804	519
Charl'st'n, &c.	206	137	276	1,909	3,521	94
Wilm'gt'n, &c.	50	107	106	196	196	106
Norfolk, &c.	588	530	1,720	1,491	1,879	193
All others	412	1,175	677	4,208	2,585	333
Tot. this w'k.	2,865	11,365	12,352	35,078	21,122	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 11,969 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 144,440 bales. Below are the exports for the week and since September 1, 1883.

Exports from—	Week Ending Aug. 22 Exported to—				From Sept. 1, 1883, to Aug. 22, 1884. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	.....	.....	.....	.....	251,849	34,769	84,176	370,794
New Orleans	.....	.....	.....	.....	780,272	302,111	308,682	1,456,465
Mobile	.....	.....	.....	.....	50,157	.....	1,380	57,537
Florida	.....	.....	.....	.....	3,794	.....	.....	3,794
Savannah	.....	.....	.....	.....	155,646	13,436	188,717	357,799
Charleston	.....	.....	.....	.....	111,219	24,477	188,068	273,764
Wilmington	.....	.....	.....	.....	43,413	.....	3,828	47,241
Norfolk	.....	.....	.....	.....	258,922	.....	20,588	274,510
New York	9,354	.....	1,500	10,854	484,352	30,575	115,491	624,418
Boston	2,006	.....	.....	2,006	119,674	.....	4,623	124,297
Baltimore	.....	.....	100	100	116,910	1,588	57,366	174,174
Philadelp'a, &c.	.....	.....	.....	.....	108,500	.....	3,628	112,128
Total	11,969	.....	1,400	13,369	2,487,617	467,283	925,958	3,880,858
Total 1882-83	13,217	6,339	1,339	24,122	2,13,882	431,104	1,368,418	4,720,884

* 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				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.		
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	96,569
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	500	2,152	9,808	224,904
Total 1882	8,376	None.	275	2,055	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	Tue	Sat.	Mon	Tue	Sat.	Mon	Tue
Ordin'y. #2	85 3/8	85 3/8	85 3/8	87 3/8	87 3/8	87 3/8	87 3/8	87 3/8	87 3/8
Strict Ord.	91 1/8	91 1/8	91 1/8	95 1/8	95 1/8	95 1/8	95 1/8	95 1/8	95 1/8
Good Ord.	97 3/8	97 3/8	97 3/8	101 3/8	101 3/8	101 3/8	101 3/8	101 3/8	101 3/8
Str. G'd Ord	104 1/8	104 1/8	104 1/8	108 1/8	108 1/8	108 1/8	108 1/8	108 1/8	108 1/8
Low Midd'g	102 1/8	102 1/8	102 1/8	106 1/8	106 1/8	106 1/8	106 1/8	106 1/8	106 1/8
Str. L'w Mid	101 1/8	101 1/8	101 1/8	105 1/8	105 1/8	105 1/8	105 1/8	105 1/8	105 1/8
Middling...	107 3/8	107 3/8	107 3/8	111 3/8	111 3/8	111 3/8	111 3/8	111 3/8	111 3/8
Good Mid.	111 3/8	111 3/8	111 3/8	115 3/8	115 3/8	115 3/8	115 3/8	115 3/8	115 3/8
Str. G'd Mid	113 3/8	113 3/8	113 3/8	117 3/8	117 3/8	117 3/8	117 3/8	117 3/8	117 3/8
Midd'g Fair	113 3/8	113 3/8	113 3/8	117 3/8	117 3/8	117 3/8	117 3/8	117 3/8	117 3/8
Fair.....	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8

STAINED.	SALES OF SPOT AND TRANSIT.			FUTURES			
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Total.	Sales.	Deliv- eries
Good Ordinary.....	814	814	814	818	818	818	818
Strict Good Ordinary.....	815 1/8	815 1/8	815 1/8	819 1/8	819 1/8	819 1/8	819 1/8
Low Middling.....	93 3/8	93 3/8	93 3/8	95 3/8	95 3/8	95 3/8	95 3/8
Middling.....	103 3/8	103 3/8	103 3/8	104 3/8	104 3/8	104 3/8	104 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'n	Trans- it.	Total.	Deliv- eries
Sat	Quiet and firm.	300	376	....	....	676	34,800
Mon	Firm	500	579	....	....	1,079	30,700
Tues	Steady	100	764	....	....	864	60,000
Wed	Easy at 1/2 dec.	400	1,330	....	....	1,730	12,700
Thurs	Steady	650	2,532	....	....	3,182	98,200
Fri	Steady	100	1,311	....	....	1,411	66,000
Total		2,050	7,192			9,242	411,400

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 Sales of FUTURES.	Market, Range and Total Sales.	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. 10-75 2,000 10-81 @ 10-82 10-81-10-83	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 10-27 @ 10-30 10-27 @ 10-28	Aver. 10-29 9,000 10-28 @ 10-30 10-28 @ 10-29	Aver. 10-39 2,300 10-38 @ 10-40 10-38-10-39	Aver. 10-50 500 10-50 @ 10-50 10-49-10-50	Aver. 10-62 1,200 10-62 @ 10-63 10-61-10-62	Aver. 10-73 4,900 10-72 @ 10-74 10-73-10-74	Aver. 10-84 100 10-84 @ 10-85 10-84-10-85	Aver. 10-97 500 10-97 @ 10-97 10-96-10-97	Aver. 10-96 500 10-96 @ 10-96 10-96-10-96	Aver. 10-96 500 10-96 @ 10-96 10-96-10-96
Monday, Aug. 18— Sales, total..... Prices paid (range)..... Closing.....	Dull. 30,700 10-26 @ 10-96 Irregular.	Aver. 10-82 2,000 10-71 @ 10-74 10-71-10-72	Aver. 10-70 2,000 10-71 @ 10-74 10-71-10-72	Aver. 10-42 3,600 10-41 @ 10-43 10-42-10-43	Aver. 10-27 2,300 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 @ 10-50 10-49-10-50	Aver. 10-61 1,800 10-61 @ 10-62 10-61-10-62	Aver. 10-74 4,300 10-72 @ 10-74 10-74-10-75	Aver. 10-85 100 10-85 @ 10-85 10-85-10-85	Aver. 10-96 500 10-96 @ 10-96 10-96-10-96	Aver. 10-96 500 10-96 @ 10-96 10-96-10-96	
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 12,600 10-65 @ 10-72 10-65-10-66	Aver. 10-39 9,900 10-38 @ 10-43 10-39-10-40	Aver. 10-26 6,200 10-25 @ 10-28 10-26-10-27	Aver. 10-27 7,100 10-26 @ 10-28 10-27-10-28	Aver. 10-37 8,700 10-36 @ 10-40 10-37-10-38	Aver. 10-48 4,000 10-45 @ 10-51 10-44-10-45	Aver. 10-59 1,800 10-56 @ 10-62 10-56-10-58	Aver. 10-71 5,200 10-69 @ 10-74 10-68-10-69	Aver. 10-83 2,200 10-80 @ 10-86 10-79-10-80	Aver. 10-96 100 10-96 @ 10-96 10-96-10-96	Aver. 10-96 100 10-96 @ 10-96 10-96-10-96	Aver. 10-96 100 10-96 @ 10-96 10-96-10-96
Wednesday, Aug. 20— Sales, total..... Prices paid (range)..... Closing.....	Lower. 121,700 10-14 @ 10-85 Steady.	Aver. 10-63 6,500 10-59 @ 10-68 10-63-10-64	Aver. 10-55 21,300 10-51 @ 10-61 10-59-10-60	Aver. 10-32 21,300 10-30 @ 10-32 10-30-10-32	Aver. 10-17 14,900 10-14 @ 10-19 10-19-10-19	Aver. 10-19 17,700 10-16 @ 10-21 10-20-10-21	Aver. 10-29 12,000 10-26 @ 10-31 10-30-10-30	Aver. 10-40 6,800 10-37 @ 10-42 10-41-10-43	Aver. 10-52 1,800 10-48 @ 10-54 10-48-10-51	Aver. 10-64 6,400 10-62 @ 10-65 10-65-10-66	Aver. 10-74 5,900 10-73 @ 10-76 10-76-10-77	Aver. 10-85 700 10-80 @ 10-86 10-79-10-80	Aver. 10-85 700 10-80 @ 10-86 10-79-10-80	Aver. 10-85 700 10-80 @ 10-86 10-79-10-80
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 15,400 10-58 @ 10-67 10-66-10-67	Aver. 10-32 23,000 10-29 @ 10-35 10-35-10-36	Aver. 10-21 10,500 10-18 @ 10-24 10-23-10-24	Aver. 10-22 11,800 10-21 @ 10-26 10-25-10-26	Aver. 10-33 12,400 10-31 @ 10-35 10-34-10-35	Aver. 10-45 6,700 10-43 @ 10-48 10-46-10-48	Aver. 10-57 2,900 10-55 @ 10-58 10-58-10-59	Aver. 10-68 4,500 10-66 @ 10-69 10-70-10-71	Aver. 10-78 3,900 10-78 @ 10-82 10-81-10-83	Aver. 10-80 500 10-80 @ 10-90 10-91	Aver. 10-91 500 10-91 @ 10-91 10-91-10-91	Aver. 10-91 500 10-91 @ 10-91 10-91-10-91
Friday, Aug. 22— Sales, total..... Prices paid (range)..... Closing.....	Basier. 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 10-30 @ 10-35 10-33-10-34	Aver. 10-20 6,300 10-18 @ 10-22 10-21-10-22	Aver. 10-21 7,600 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 3,100 10-53 @ 10-55 10-55-10-57	Aver. 10-66 5,400 10-64 @ 10-69 10-68-10-69	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. 10-78 800 10-77 @ 10-80 10-79-10-80	Aver. 10-78 800 10-77 @ 10-80 10-79-10-80
Total sales this week. Average price, week. Sales since Sep. 1, '83*	411,400 10-73	18,900 10-73	73,000 10-66	135,000 10-36	1,119,800 10-23	413,300 10-23	566,800 10-21	357,000 10-34	141,800 10-46	67,100 10-37	99,000 10-69	69,300 10-80	3,100 10-93	

* Includes sales in September, 1883, for September, 76,200; September-October, for October, 338,600; September-November, for November, 199,800; September-December, for December, 869,500; September-January, for January, 2,817,900; September-February, for February, 3,780,800; September-March, for March, 2,309,800; September-April, for April, 1,999,900; September-May, for May, 2,362,200; September-June, for June, 2,183,600; September-July, for July, 1,727,200.

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, 10-65c.

The following exchanges have been made during the week:
 20 pd. to exch. 100 Mar. for Aug.
 33 pd. to exch. 300 Dec. for Mar.
 24 pd. to exch. 400 Jan. for Mar.
 13 pd. to exch. 100 Dec. for Oct.
 44 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	59,100	70,300	42,300
Total Great Britain stock.	846,000	941,470	702,300	789,300
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	12,000	32,000
Stock at Rotterdam.....	900	1,900	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	67,000	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.....	429,300	290,500	223,300	336,400
Total European stocks.....	1,265,300	1,232,200	950,600	1,125,200
India cotton afloat for Europe.	161,000	211,000	260,000	210,000
Amer'n cotton afloat for Europe.	25,000	43,000	47,000	98,000
Egypt, Brazil, &c., afloat for Europe.	12,000	28,000	12,000	25,000
Stock in United States ports..	144,440	234,712	128,619	220,891
Stock in U. S. interior towns..	13,625	37,705	8,788	33,753
United States exports to-day..	6,700	8,300	2,400	3,600
Total visible supply.....	1,629,665	1,794,917	1,389,407	1,717,447

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

	1884.	1883.	1882.	1881.
American—				
Liverpool stock.....bales.	478,000	612,000	316,000	548,000
Continental stocks.....	234,000	168,000	77,000	208,000
American afloat for Europe..	25,000	43,000	47,000	98,000
United States stock.....	144,440	234,712	128,619	220,891
United States interior stocks..	13,625	37,705	8,788	33,753
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	50,400	70,300	42,800
Continental stocks.....	156,300	122,500	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

Total visible supply..... 1,629,665 1,794,917 1,389,407 1,717,447
Price Mid. Upl., Liverpool.... 61^{16d.} 58^{1d.} 71^{1d.} 61^{16d.}

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 239,653 bales as compared with the corresponding date of 1882 and a decrease of 88,382 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.
Augusta, Ga.....	91	130,951	260	146	180,358	420
Columbus, Ga.....	3	81,452	133	175	111,216	495
Macon, Ga.....	50	59,953	114	80	57,597	38
Montgomery, Ala.....	14	105,898	291	131	134,601	62
Rehoboth, Ala.....	9	69,617	161	154	99,713	4
Memphis, Tenn.....	217	449,173	337	319	509,986	4
Nashville, Tenn.....	79	53,780	916	282	45,148	1,291
Dallas, Tex.....	.....	40,895	325	50	46,044	300
Palatka, Tex.....	.....	7,163	.....	50	24,735	20
Shreveport, La.....	52	70,543	.....	283	106,691	540
Vicksburg, Miss.....	1	129,840	183	222	116,931	216
Columbus, Miss.....	1	31,804	44	51	39,628	51
Bartholomew, Ala.....	10	36,743	5	56	44,976	116
Griffin, Ga.....	.....	24,788	.....	.....	26,432	.....
Atlanta, Ga.....	3	146,457	60	24	141,729	1,025
Rome, Ga.....	6	79,737	185	28	83,413	3,565
Charlotte, N. C.....	72	43,057	51	100	54,839	274
St. Louis, Mo.....	112	301,631	136	82	462,258	1,498
Cincinnati, O.....	1,215	308,829	1,417	82	462,258	1,498
Total old towns.	1,935	2,171,714	3,813	4,796	2,667,464	8,761
Total new towns.	526	(330,367)	415	2,974	(980,409)	3,369
Total all	2,461	2,862,111	4,228	7,770	3,647,873	12,130

* This year's figures estimated.
The above totals show that the old interior stocks have decreased during the week 1,878 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 ¹ / ₂
Charleston....	11	11	11	11	11	11
Wilmington....	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄
Norfolk.....	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈
Boston.....	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈	11 ¹ / ₈
Baltimore....	11	11	11	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 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈	10 ⁵ / ₈
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 ..	15,624	25,456	12,584	83,394	195,926	56,169	5,433	16,703	4,519
" 13 ..	13,858	21,573	8,469	72,408	98,763	50,355	2,672	14,410	2,655
" 20 ..	13,569	12,395	4,725	59,550	88,240	45,934	1,011	1,872	304
" 27 ..	9,288	11,497	5,642	50,417	79,509	39,547	175	2,766	1,886
July 3 ...	9,586	11,974	4,955	42,843	74,647	37,523	2,012	7,052	.....
" 11 ...	8,142	11,024	7,578	33,454	68,762	31,941	753	5,139	1,896
" 18 ...	9,150	9,205	3,810	31,622	64,236	28,241	5,318	4,785	113
" 25 ...	6,126	8,296	2,807	28,276	61,629	25,130	2,780	5,686	.....
Aug. 1 ...	4,815	7,064	4,283	24,441	57,886	22,307	95	3,321	1,470
" 8 ...	4,811	9,706	2,263	21,093	53,266	20,433	1,438	5,026	89
" 15 ...	6,356	10,305	2,898	16,535	52,716	8,366	1,798	9,115	831
" 22 ...	12,352	11,365	2,865	14,327	50,520	16,560	10,144	9,875	1,698

The above statement shows—1. 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 2,865 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	4,813,793	5,971,930	4,684,543	5,844,201
Interior stocks on Aug. 22 in excess of September 1.....	32,557	31,041	31,098	1,654
Tot. receipts from plantat'ns	4,781,236	6,005,971	4,653,445	5,845,855
Net overland to August 1.....	573,700	613,218	468,229	510,644
Southern consumption to Aug. 1	298,000	325,000	234,000	200,000
Total in sight August 22	5,056,936	6,294,219	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 1,322,233 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 10,144 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 72, 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 Brit'n.	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	776,000	7,000	1,593,000
1881	8,000	8,000	14,000	288,000	536,000	824,000	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	.....	.....	.....	50,400	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	.....	180,000	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..... Since Sept. 1	2,690,000	2,251,000	2,831,720
Exports (bales)— To Liverpool..... To Continent..... Total Europe.....	1,000 254,000 110,000	239,000 89,000	245,900 176,271

* A cantar is 93 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 Cop. Twist.		8 1/4 lbs. Shirtings.		Cottons Mkt. Upl's		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cottons Mkt. Upl's				
June 20	8 1/2	9 1/2	7 1/2	7 1/2	6 3/8	8 1/2	9 1/2	7 1/2	7 1/2	6 3/8	8 1/2	9 1/2	7 1/2	7 1/2	6 3/8
July 3	8 1/2	9 1/2	7 1/2	7 1/2	6 3/8	8 1/2	9 1/2	7 1/2	7 1/2	6 3/8	8 1/2	9 1/2	7 1/2	7 1/2	6 3/8
Aug. 1	8 1/2	9 1/2	7 1/2	7 1/2	6 3/8	8 1/2	9 1/2	7 1/2	7 1/2	6 3/8	8 1/2	9 1/2	7 1/2	7 1/2	6 3/8

COTTON CROP CIRCULAR.—Our annual Cotton Crop Circular for the year ending September 1, 1881, 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 Dholerah 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, 80; Southwest Georgia, 92; East Georgia, 83; Southeast Georgia, 82, and in the average for the whole State 80.
"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 1/2 c. for 1 1/2 lb., 10 1/2 c. for 1 3/4 lb., 10 7/8 c. for 2 lb. and 11 5/8 c. 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 3/4 @ 2 c. are the figures. Low grades of bagging are held at 2 1/2 @ 2 1/4 c., while prime goods are held at 2 5/8 @ 2 3/4 c.

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

Monthly Receipts.	Year Beginning September 1.					
	1883	1882.	1881.	1880.	1879.	1878.
Sept'mbr	313,812	326,856	429,777	458,478	333,643	288,848
October	1,046,092	980,584	853,195	968,318	888,491	689,264
Novemb'r	1,030,380	1,094,697	974,043	1,006,501	942,272	779,237
Decemb'r	1,059,653	1,112,526	996,807	1,020,802	956,464	892,664
January	487,729	752,827	487,727	571,701	647,149	616,727
February	385,938	595,598	291,992	572,728	447,918	561,824
March	241,514	482,772	257,099	476,582	264,913	302,955
April	111,755	281,519	147,593	281,216	158,025	166,459
May	45,918	185,523	113,573	190,051	110,000	81,299
June	31,632	78,594	68,679	131,871	88,455	29,472
July	19,594	42,299	36,899	78,572	51,258	13,988
Total year	4,803,977	5,936,515	4,657,377	5,759,853	4,891,586	4,428,737
Percentage of tot. port receipts July 31	98.62	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 146,609 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. Jly 31	4,803,977	5,936,515	4,657,377	5,759,853	4,891,586	4,428,737
Aug. 1	1,740	539	635	3,592	8	419
" 2	93	573	463	2,888	1,519	507
" 3	8	2,927	533	2,477	2,394	8
" 4	338	1,296	2,014	3,058	1,191	562
" 5	476	8	711	3,705	1,303	698
" 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	3,424	8	1,182
" 9	217	1,284	609	1,900	1,298	527
" 10	8	2,442	3.9	1,615	1,444	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	318	2,447	604	8	1,232	239
" 15	1,533	1,095	1,971	5,138	8	809
" 16	306	1,311	692	3,024	1,657	520
" 17	8	2,670	513	2,263	1,087	8
" 18	573	1,481	1,767	3,547	1,520	1,219
" 19	383	8	1,923	3,660	971	556
" 20	294	1,831	8	2,982	1,929	514
" 21	311	2,627	1,862	8	1,821	944
" 22	998	1,355	1,978	8,234	8	1,060
Total	4,813,793	5,967,859	4,677,954	5,820,339	4,918,795	4,441,406
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 137,839 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 Bothnia, 1,817.....	1,817
British Empire, 1,868.....	1,868
City of Chester, 1,400.....	1,400
City of Richmond, 1,717.....	1,717
Moraca, 780.....	780
Nevada, 1,034.....	1,034
To Hamburg, per steamer Tessing, 600.....	600
To Antwerp, per steamer Rhynland, 500.....	500
To Reval, per steamer Island, 200.....	200
NEW ORLEANS—To Liverpool, per steamer Explorer, 2,452.....	2,452
To Antwerp, per steamer Paris, 100.....	100
BALTIMORE—To Liverpool, per steamer West Indian, 127.....	127
To Bremen, per steamer Hohenstauffen, 100.....	100
BOSTON—To Liverpool, per steamer Iowa, 1,053.....	1,053
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 1,128.....	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 Caspian, 12.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes	Thurs.	Fri
Liverpool, steam d.	11 ⁶¹ *	11 ⁶¹ *	5 ³² *	5 ³² *	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.	.....	.....	.....	.....	.....	.....
Eremen, steam....c.	7 ¹⁵ *	7 ¹⁵ *	7 ¹⁵ *	7 ¹⁵ *	7 ¹⁵ *	7 ¹⁵ *
Do sail....c.	.....	.....	.....	.....	.....	.....
Hamburg, steam....c.	5 ¹⁵ *	5 ¹⁵ *	5 ¹⁵ *	5 ¹⁵ *	5 ¹⁵ *	5 ¹⁵ *
Do sail....c.	.....	.....	.....	.....	.....	.....
Amst'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 ¹⁵ *	5 ¹⁵ *	5 ¹⁵ *	5 ¹⁵ *	5 ¹⁵ *	5 ¹⁵ *
Genoa, steam....c.	1 ² *	1 ² *	1 ² *	1 ² *	1 ² *	1 ² *
Trieste, steam....c.	1 ² *	1 ² *	1 ² *	1 ² *	1 ² *	1 ² *
Antwerp, steam....c.	5 ¹⁵ *	5 ¹⁵ *	5 ¹⁵ *	5 ¹⁵ *	5 ¹⁵ *	5 ¹⁵ *

* 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.	16,000	57,000	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.....	20,000	24,000	31,000	30,000
Actual export.....	13,000	3,000	7,000	6,000
Forwarded.....	7,000	7,000	6,000	4,000
Total stock—Estimated.....	\$11,000	\$26,000	\$08,000	\$79,000
Of which American—Estimated.....	\$15,000	\$08,000	\$48,000	\$78,000
Total import of the week.....	60,000	29,000	35,000	20,000
Of which American.....	31,000	22,000	26,000	14,000
Account afloat.....	1,000,000	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	Thursd'y	Friday
Market, (12:30 P.M.)	Dull and easier.	Dull.	Dull.	Dull.	Quiet.	Dull and easier.
Mid. Up'ds.	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂	6 ¹ / ₂
Mid. Or'ns.	6 ³ / ₈	6 ⁵ / ₁₆	6 ⁷ / ₁₆	6 ⁷ / ₁₆	6 ⁷ / ₁₆	6 ⁷ / ₁₆
Sales.....	7,000	8,000	6,000	7,000	7,000	8,000
Spec. & exp.	500	500	500	1,000	500	1,000
Futures.	Flat to 1-61 cent.	Quiet.	Barely steady.	Flat.	Steady.	Flat.
Market, (2:30 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 50 lbs., Low Middling clause, unless otherwise stated.

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

	Sat., Aug. 16.				Mon., Aug. 18.				Tues., Aug. 19.			
	open	High	Low	Clos.	open	High	Low	Clos.	open	High	Low	Clos.
August.....	6 08	6 06	6 06	6 06	6 06	6 06	6 04	6 04	6 04	6 04	6 04	6 04
Aug.-Sept.....	6 06	6 06	6 06	6 06	6 06	6 06	6 04	6 04	6 04	6 04	6 04	6 04
September.....	6 07	6 07	6 07	6 07	6 07	6 07	6 06	6 06	6 05	6 05	6 05	6 05
Sept.-Oct.....	6 06	6 06	6 06	6 06	6 07	6 07	6 05	6 05	6 05	6 05	6 05	6 05
Oct.-Nov.....	5 63	5 63	5 63	5 63	5 60	5 60	5 52	5 52	5 52	5 52	5 52	5 52
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
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
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
Feb.-March.....	5 61	5 61	5 61	5 61	5 62	5 62	5 61	5 61	5 60	5 60	5 61	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.
August.....	6 02	6 02	6 01	6 01	6 02	6 02	6 02	6 02	6 00	6 00	5 63	5 63
Aug.-Sept.....	6 02	6 02	6 01	6 01	6 02	6 02	6 02	6 02	6 00	6 00	5 64	5 63
September.....	6 03	6 03	6 01	6 01	6 03	6 03	6 03	6 03	6 01	6 01	6 00	6 00
Sept.-Oct.....	6 03	6 03	6 01	6 01	6 03	6 03	6 03	6 03	6 01	6 01	5 63	5 63
Oct.-Nov.....	5 60	5 60	5 58	5 58	5 61	5 61	5 61	5 61	5 60	5 60	5 59	5 59
Nov.-Dec.....	5 54	5 54	5 55	5 55	5 58	5 58	5 57	5 57	5 56	5 56	5 55	5 55
Dec.-Jan.....	5 55	5 55	5 55	5 55	5 57	5 57	5 57	5 57	5 55	5 55	5 55	5 55
Jan.-Feb.....	5 56	5 56	5 55	5 55	5 58	5 58	5 58	5 58	5 56	5 56	5 55	5 55
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 1/2c. afloat, 62 1/2c. for August, 61 1/2c. for September, 60 1/2c. 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 to 31 3/8c. for August, 30 3/8 to 31c. for September and 32c. for October.

The following are closing quotations:

FLOUR.	
No. 2 spring... # bbl.	\$2 10 @ 2 55
No. 2 winter.....	2 30 @ 2 85
Superfine.....	2 0 @ 3 00
Spring wheat extras.	3 2 @ 4 80
Man. clear and strat.	4 0 @ 5 25
Winter ship's extras.	3 20 @ 3 50
Winter clear and straight.....	4 00 @ 5 50
Patents, spring.....	5 00 @ 6 25
Patents, winter.....	\$4 75 @ 6 00
City Mill snipp'g ex.	4 85 @ 5 00
Southern bakers' and family brands.....	4 65 @ 6 25
South'n slip'g extras.	3 0 @ 5 25
Rye flour, superfine.	4 00 @ 4 50
Corn meal—	
Western, &c.....	3 00 @ 3 35
Brandywine, &c.....	3 40 @ 3 50
GRAIN.	
Wheat—	
Spring, per bush..... @
Spring No. 2.....	83 @ 86 1/2
Red winter, No. 2.....	89 1/2 @ 90 3/4
Red winter.....	70 @ 91
White..... @
White No. 1..... @
Corn—West. mixed.....	58 @ 62
West. mix. No. 2.....	61 1/2 @ 62 3/4
White Southern..... @
Yellow Southern.....	..... @ 65
Western white.....	61 @ 65
Corn—	
Western Yellow.....	65 @
Rye—Western.....	65 @ 67
State & Canada.....	70 @ 72
Oats—Mixed.....	31 @ 35
White.....	32 @ 43
No. 2 mixed.....	32 @ 32 1/2
No. 2 white.....	34 1/2 @ 35
Barley—No. 1 Canada..... @
No. 2 Canada..... @
State, two-rowed..... @
State, six-rowed..... @

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 53 lbs
Chicago.....	48,551	2,297,780	2,138,838	988,072	31,477	163,737
Milwaukee...	88,899	72,955	6,789	31,759	2,875	2,400
Toledo.....	1,259	888,336	35,373	32,316	.....	9,310
Detroit.....	2,939	295,912	7,134	19,513	.....	.....
Cleveland...	2,635	102,365	7,099	23,099	48	.....
St. Louis.....	37,776	973,421	199,199	165,581	1,055	18,806
Peoria.....	1,569	23,259	439,810	718,005	3,999	18,959
Duluth.....	32,500	41,127	.....	2,411	.....	.....
Tot. wk. '84	215,239	4,097,904	2,516,125	1,980,681	38,455	213,005
Same wk. '83	143,735	2,691,417	2,707,774	1,319,243	39,424	277,279
Same wk. '82	137,347	2,196,696	1,333,382	1,178,611	12,811	38,539
Since July 25						
1884.....	665,592	9,305,531	5,988,339	3,933,119	68,306	3,78,999
1883.....	457,781	6,415,935	7,241,933	3,359,873	77,399	502,726
1882.....	417,765	7,375,398	3,714,891	2,974,411	51,997	153,334

The comparative shipments of flour and grain from the same ports from Dec. 21, 1883, to Aug. 15, 1884, inclusive, for four years, show as follows:

	1883-84.	1882-83.	1881-82.	1880-81.
Flour.....bbls.	6,732,953	5,178,525	4,546,222	5,657,868
Wheat.....bush.	33,557,238	22,210,034	27,172,747	33,708,161
Corn.....	56,915,276	63,857,253	46,179,262	70,787,368
Oats.....	39,672,062	27,893,383	19,261,150	23,397,517
Barley.....	2,706,637	4,627,313	2,188,983	2,968,213
Rye.....	3,134,716	2,913,678	1,558,769	1,265,038
Total grain	126,165,939	121,501,691	96,371,211	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. 13.	Aug. 19.	Aug. 20.
Flour.....bbls.	109,352	57,315	105,248	144,755
Wheat.....bush.	45,675	349,168	782,309	449,038
Corn.....	405,948	515,513	191,810	1,296,138
Oats.....	1,905,815	888,284	892,630	768,148
Barley.....	4,276	13,315	3,169	9,698
Rye.....	21,375	43,896	23,239	31,741
Total.....	1,896,139	1,813,536	1,891,578	2,459,661

The exports from the several seaboard ports for the week ending Aug. 15, 1884, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Per cent.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York	109,619	1,081,949	60,591	3,887	28,338	2,270
Boston	31,703	48,076	32,589	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	4,398	.....	.....	.....	.....	216
P. Baltel.	12,633	491,297	459	.....	.....	.....
Baltimore	3,374	517,142	.....	.....	.....	.....
N. Orleans	.....	157,335	43,109	.....	.....	.....
N. News.	.....	72,000	.....	.....	.....	.....
Total wk.	161,927	2,314,063	136,649	3,887	28,338	2,486
Same time	132,019	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. King	96,193	81,089	1,267,916	1,156,197	51,164	82,394
Continent	9,558	4,213	1,946,123	628,991	14,859	161,068
S. & C. Am.	17,593	9,256	.....	.....	17,978	47,307
W. India	22,314	20,032	.....	.....	3,397	12,295
Brit. Colonies	9,934	13,835	.....	.....	4,396	.....
Oth. countr's	6,646	561	.....	290	755	1,291
Total...	161,927	132,019	2,314,063	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. 18.	Sept. 1 to Aug. 16.	Sept. 1 to Aug. 18.	Sept. 1 to Aug. 16.	Sept. 1 to Aug. 18.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	4,820,741	5,818,469	29,214,721	38,546,194	26,393,560	36,177,802
Continent	311,175	425,943	16,168,704	28,754,475	8,399,339	8,509,657
S. & C. Am.	969,483	649,614	1,173	129,569	1,800,759	659,990
West Indies	818,314	832,173	38,383	77,939	4,099	415,700
Brit. Colonies	562,411	627,154	8,010	15,363	147,165	97,489
Oth. countr's	45,667	43,396	32,682	227,606	129,147	178,371
Total.....	7,261,124	8,496,739	48,791,376	67,714,237	37,238,599	46,020,388

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. 15, 1884, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	1,859,362	268,193	376,918	.....	18,085
Do afloat (est.)	843,060	176,400	49,000	.....	.....
Albany.....	709	12,000	28,850	.....	12,075
Buffalo.....	281,340	106,256	1,974	495	.....
Chicago.....	2,634,532	960,584	163,021	20,483	97,357
New York News	328,858	.....	.....	.....	.....
Milwaukee.....	430,779	.....	.....	136,176	23,169
Duluth.....	298,826	.....	2,414	.....	.....
Toledo.....	861,473	39,970	35,031	.....	12,941
Detroit.....	160,388	12,418	25,601	267	.....
Owego.....	180,877	75,832	.....	.....	13,351
St. Louis.....	1,191,525	183,475	56,650	2,571	19,129
Cincinnati.....	57,787	4,761	1,985	618	4,143
Boston.....	30,788	187,045	67,217	9,681	.....
Portland.....	122,201	1,900	5,829	2,073	442
Montreal.....	101,077	12,205	25,469	2,366	631
Philadelphia.....	1,007,563	37,321	100,833	.....	.....
Portland.....	18,711	28,729	11,881	.....	19,523
Indianapolis.....	129,400	6,000	2,509	.....	3,000
Kansas City.....	485,684	91,381	.....	.....	3,751
Baltimore.....	1,872,021	38,401	5,692	.....	5,758
D. on Mississippi.....	199,477	17,766	26,930	.....	.....
On rail.....	1,626,099	538,266	794,071	4,276	21,375
On lake.....	1,865,059	1,410,428	.....	.....	71,200
On canal.....	2,119,828	53,390	129,937	.....	32,210
Tot. Aug. 16, '84.	18,653,739	4,801,412	1,811,713	178,883	358,118
Do. Aug. 9, '84.	16,514,852	4,371,812	1,668,168	180,615	211,546
Do. Aug. 13, '83.	21,028,812	11,325,314	5,033,953	341,626	1,395,733
Do. Aug. 19, '82.	12,110,255	5,966,681	2,184,567	28,222	635,025
Tot. Aug. 20, '81.	17,559,916	17,351,970	7,789,767	125,377	339,318

THE DRY GOODS TRADE.

FRIDAY, P. M., August 22, 1884

The situation in the dry goods trade has shown a 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 rail 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.			Total
	Tone.	Price.	Tone.	September.	October.	November.	Total
Saturday	Firmer.	3-25	Dull.	Price ..	Price ..	Price ..	.....
Monday	Firmer.	3-25	Very dull.	Price ..	Price ..	Price ..	.....
Tuesday	Firmer.	3-25	Dull.	Price ..	Price ..	Price ..	.....
Wednesday	Firmer.	3-25	Dull.	Price ..	Price ..	Price ..	.....
Thursday	Firmer.	3-25	Dull.	Price ..	Price ..	Price ..	.....
Friday	Firmer.	3-25	Dull.	Price ..	Price ..	Price ..	.....
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, 631 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 at 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 3 1/4 c. plus 1/2 percent for 64x64s, and 2 7/8 c. 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:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1884 AND 1883.								
Manufactures of—	Week Ending August 23, 1883.		Week Ending August 21, 1884.		Since Jan. 1, 1884.			
	Pkgs.	Value.	Pkgs.	Value.				
Wool	2,014	777,976	33,928	13,856,888	1,467	570,905	35,322	13,967,886
Cotton	1,227	308,207	50,012	15,654,891	1,194	374,731	43,620	12,817,361
Silk	1,652	893,570	28,697	16,936,921	1,278	674,640	36,035	20,212,322
Flax	1,194	271,900	56,122	9,092,999	1,411	174,036	48,336	8,477,543
Miscellaneous	661	179,934	63,013	4,841,530	982	161,231	54,440	5,191,386
Total	6,758	2,431,607	211,772	60,382,123	6,317	1,844,963	217,773	60,692,682

ENTERED FOR WAREHOUSE SINCE JANUARY 1, 1884 AND 1883.								
Manufactures of—	Week Ending August 23, 1883.		Week Ending August 21, 1884.		Since Jan. 1, 1884.			
	Pkgs.	Value.	Pkgs.	Value.				
Wool	677	252,877	19,489	7,851,662	880	325,054	14,378	5,192,885
Cotton	144	42,381	14,463	4,277,814	393	124,179	10,782	3,202,961
Silk	372	273,706	10,732	6,885,392	836	178,091	7,452	4,511,557
Flax	541	89,553	16,878	2,923,052	614	98,174	14,422	2,262,357
Miscellaneous	628	50,678	90,926	1,819,307	625	48,577	124,155	1,553,418
Total	2,362	689,197	152,488	23,786,397	2,347	774,075	171,189	17,052,706

ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—	Week Ending August 23, 1883.		Week Ending August 21, 1884.		Since Jan. 1, 1884.			
	Pkgs.	Value.	Pkgs.	Value.				
Wool	717	246,872	21,318	8,290,217	782	286,667	16,906	6,333,936
Cotton	138	41,578	12,774	3,794,650	412	112,318	11,802	3,488,809
Silk	229	156,672	11,374	7,092,306	338	191,593	8,881	4,868,800
Flax	338	74,776	14,485	2,670,553	675	109,151	14,226	2,451,805
Miscellaneous	2,086	36,553	100,071	2,256,958	1,211	30,021	104,830	1,515,917
Total	3,503	556,424	160,012	23,898,114	3,425	732,150	156,349	18,661,897

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