

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

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

NEW YORK, AUGUST 30, 1884.

NO. 1,001.

## Financial.

### AMERICAN Bank Note Company,

142 BROADWAY, NEW YORK.  
Business Founded 1795.  
Incorporated under Laws of State of New York, 1853.  
Reorganized 1879.  
ENGRAVERS AND PRINTERS OF  
BONDS, POSTAGE & REVENUE STAMPS,  
LEGAL TENDER AND NATIONAL BANK  
NOTES, of the UNITED STATES; and for  
Foreign Governments.

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

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

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

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

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

VICE-PRESIDENTS:  
J. MACDONOUGH, A. D. SHEPARD,  
W. M. SMILLIE, TOURO ROBERTSON.

G. H. STAYNER, Treas.  
THEO. H. FREELAND, Secty.

ASA. P. POTTER, Pres't. J. W. WORK, Cashier.

### Maverick National Bank, BOSTON.

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

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

THOMAS A. VYSE, W. E. D. VYSE,  
Member N. Y. Stock Exchange.

### Vyse & Son, BANKERS AND BROKERS,

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Branch Office at the Everett House, Union Square  
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Margin. Government Bonds and other Investment  
Securities bought and sold on commission. Special  
attention to orders by mail or telegraph.

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No. 2 EXCHANGE COURT,  
New York.  
HENRY C. TINKER, Member N. Y. Stock Exch.  
RENSSELAER WESTON.

### STOCK BROKER. Lansdale Boardman,

NEW YORK, 80 BROADWAY & 5 NEW ST,  
Opposite Stock Exchange.  
TROY, N. Y., 14 & 15 HALL BUILDING;  
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Securities carried on margin, interest paid on balances.

## Financial.

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Members N. Y. and Philadelphia Stock Exchanges.

### L. H. Taylor & Co.,

BANKERS,

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

Deposits received subject to check at sight, and  
interest allowed on daily balances.  
Stocks, Bonds, &c. bought and sold on commission in  
Philadelphia and other cities  
Particular attention given to information regarding  
Investment Securities.  
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### J. C. Walcott & Co.,

BANKERS AND BROKERS,

No. 24 Pine Street, New York.

### Transact a General Banking Business

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

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### Hamilton & Bishop,

BANKERS AND BROKERS,

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Accounts of Banks, Bankers and others received.  
Interest allowed on Balances. A strictly Commission  
Business in the purchase and sale of stocks and bonds.  
Private Telegraph Wire to Albany, Troy, Syracuse,  
Rochester, Utica, Buffalo, Cleveland and Chicago.  
Draw on City Bank of London in amounts to suit.  
Special attention given to Securities for Investment.

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

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BANKERS AND BROKERS,

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STOCK BROKERS,

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In addition to a General Banking Business, buy  
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## Financial.

### Geo. K. Sistare's Sons,

16 & 18 Broad Street, New York.

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### FIRST-CLASS INVESTMENTS.

Buy and Sell on Commission, for cash or on margin,  
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BANKERS AND BROKERS,

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Transact a General Banking Business.

Foreign Exchange, Bonds, Stocks and Miscellaneous  
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JULIUS A. KOHN, DAVID OCHS, MORITZ OCHS,  
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BANKERS, LONDON;  
**MANCHESTER & COUNTY BANK,**  
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**ULSTER BANKING COMPANY,**  
BELFAST, IRELAND;  
AND ON THE  
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Members of New York Stock Exchange.  
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Draw Bills of Exchange and Transact a general financial commission business. Particular attention given to American Securities.

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**BRITISH LINEN CO. BANK, LONDON AND SCOTLAND.**

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

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Issue Letters of Credit for Travelers,  
On SELIGMAN BROTHERS, London,  
SELIGMAN FRERES & CIE, Paris,  
SELIGMAN & STETTHEIMER, Frankfurt,  
ALSBERG GOLDBERG, Amsterdam,  
ALTMAN & STETTHEIMER, Berlin.  
Payable in any part of Europe, Asia, Africa, Australia and America.  
Draw Bills of Exchange and make Telegraphic Transfers of Money on Europe and California.

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DEPOSITS received and INTEREST allowed on balances.  
Buy and sell GOVERNMENT, MUNICIPAL and RAILROAD Bonds.  
Private telegraph wires to Providence and Boston.  
G. E. TAINTOR. GEO. H. HOLT.  
G. D. L'HUILIER.

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

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

**R. J. Kimball & Co.,**  
BANKERS AND BROKERS,

No. 18 Wall Street, New York.  
Seventeen Years' Membership in the New York Stock Exchange.  
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WALSTON H. BROWN. FRED. A. BROWN.  
HERBERT P. BROWN.

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BANKERS,  
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AND COMMISSION MERCHANTS,  
23 Broad St. and 57 Exchange Place.  
STOCKS, BONDS, GRAIN and PROVISIONS bought and sold in New York and Chicago.  
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BANKERS AND BROKERS,  
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New York.

**R. T. Wilson & Co.,**  
BANKERS AND COMMISSION MERCHANTS  
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**Bankers and Brokers.**

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BANKERS AND BROKERS,  
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Members of New York & Philadelphia Stock Exchanges  
PRIVATE WIRES TO:  
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BALTIMORE,  
YORK, PA.,  
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Stocks, Bonds and U. S. Government Securities  
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Member N. Y. Stock Exchange.  
Member N. Y. Produce Exchange.

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**Pondir & Co.,**  
Stocks, Bonds & Investment Securities  
20 EXCHANGE PLACE, N. Y.,  
Orders executed on the London and European  
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**Hatch & Foote,**  
BANKERS, No. 12 Wall Street, N. Y.  
We make U. S. Bonds and Investment Securities a  
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A. E. BATEMAN, DOUGLASS GREEN,  
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**GREEN & BATEMAN,**  
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Stocks, Cotton and Foreign Exchange  
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**L. Co.**  
BANKERS,  
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Transact a General Banking Business, including  
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Purchase and sell on Commission GOVERNMENT  
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STOCK EXCHANGE, or all reputable Securities  
bought and sold in the OPEN MARKET. LOANS  
and COMMERCIAL PAPER negotiated. Interest  
paid on DEPOSITS, subject to check.

**Boody, McLellan & Co.**  
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Branch Office, 128 La Salle St., Chicago.  
TRANSACTION A GENERAL BANKING BUSINESS,  
INCLUDING THE PURCHASE AND SALE OF  
STOCKS AND BONDS FOR CASH OR ON MAR-  
GIN. BUY AND SELL INVESTMENT SECURI-  
TIES. INTEREST ALLOWED ON DEPOSITS  
SUBJECT TO CHECK AT SIGHT.  
P. O. BOX 447.  
D. A. BOODY. C. W. McLELLAN, JR.  
REUBEN LELAND.

**P. W. Gallaudet & Co.**  
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UNITED BANK BUILDING,  
Wall Street, Corner Broadway.  
STOCKS, BONDS & COMMERCIAL PAPER.  
Stocks and Bonds bought and sold on commission  
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business paper and other securities.

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**Randall & Wierum,**  
50 EXCHANGE PLACE,  
Brokers in Railroad Stocks and Bonds,  
GOVERNMENTS & FOREIGN EXCHANGE.  
CRAS. K. RANDALL, OTTO C. WEIRUM  
Member N. Y. Stock Exchange.  
W. M. EARL, Memb. N. Y. Stock Ex. G. H. STAYNER  
A. H. DAYTON. Special  
A. H. MURE.

**Earl & Dayton,**  
BANKERS AND BROKERS,  
55 TO 59 DREXEL BUILDING,  
New York.  
STOCKS AND BONDS BOUGHT AND SOLD  
STRICTLY ON COMMISSION.

**Wood, Huestis & Co.,**  
31 PINE ST., NEW YORK,  
BANKERS AND BROKERS,  
SUCCESSORS TO  
WOOD & DAVIS.  
Execute orders in all securities listed at the New  
York Stock Exchange. For Sale,  
FIRST-CLASS RAILROAD FIRST MORTGAGE BONDS  
GEORGE C. WOOD. C. H. HUESTIS. L. M. SWAN

**Simon Borg & Co.,**  
No. 8 WALL STREET, NEW YORK.  
DEALERS IN ALL KINDS OF  
Railroad and Investment Securities.  
SOUTHERN SECURITIES A SPECIALTY.

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New York.

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Solicit accounts and agencies of Banks, Railways,  
Corporations, firms and individuals, upon favor-  
able terms; also orders for the purchase and  
sale of Bonds, Shares, &c., &c., on Commission  
on the Stock Exchange.  
Negotiate Railway, State and City Loans and  
Issue Commercial Credits available in all parts of  
the world.

**Adolph Boissevain & Co.**  
BANKERS  
AND  
COMMISSION MERCHANTS,  
AMSTERDAM, HOLLAND,  
N. Y. Correspondents—Messrs. BLAKE BROS. & Co.

**The City Bank,**  
(LIMITED.)  
LONDON, ENGLAND.  
Authorized Capital, - - - - - £4,000,000  
Subscribed Capital, - - - - - 4,000,000  
Paid-Up Capital, - - - - - 1,000,000  
Reserve Fund, £500,000.  
HEAD OFFICE, THREADNEEDLE ST.  
BRANCHES:  
Bond Street, Tottenham Court Road  
Ludgate Hill, Paddington,  
Knightsbridge, Aldgate,  
Holborn, Old Street,  
London.  
The Bank while conducting the general business  
of London Bankers, gives special attention to the  
Agency of Foreign and Colonial Banks.  
A. G. KENNEDY, Manager.

**Anglo-Californian Bank**  
(LIMITED).  
LONDON, Head Office, 3 Angel Court.  
SAN FRANCISCO Office, 422 California St.  
NEW YORK Agents, J. & W. Seligman & Co.  
BOSTON Correspondents, Massachusetts N. Bk  
Authorized Capital, - - - \$6,000,000  
Paid-up Capital, - - - - 1,500,000  
Reserve Fund, - - - - 400,000  
Transact a general banking business. Issue Com-  
mercial credits and Bills of Exchange, available in all  
parts of the world. Collectors and orders for Bonds,  
Stocks, etc., executed upon the most favorable terms.  
FREDK F. LOW,  
IGNATZ STEINHART, } Managers.  
P. N. LILIENFELD, Cashier.

**Foreign Bankers.**

THE  
**Railway Share Trust Co.**  
(LIMITED),  
No. 4 BANK BUILDINGS  
LONDON, ENGLAND.

Capital Paid Up, £971,360 Stg

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

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

Cable Address—PAVY, LONDON.

THE

**Railway Debenture Trust**  
COMPANY (LIMITED),  
No. 4 BANK BUILDINGS,  
LONDON, ENGLAND

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

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

**Bank of Australasia,**  
(INCORPORATED 1855.)  
4 Threadneedle St., London, England  
PAID-UP CAPITAL, £1,600,000.  
Guarantee and Reserve Funds, £727,710.

Letters of Credit and Drafts issued on the 109  
branches of the Bank in the Colonies of Queensland,  
New South Wales, Victoria, South Australia, Tasmania,  
Manila, Hong Kong, Poochow, Amoy, Ningpo,  
Shanghai, Hankow, Yokohama, Hilo, San Francisco  
and London. Bills negotiated or sent for  
Collection. Telegraphic Transfers made. Deposits  
received in London at interest for fixed periods on  
terms which may be ascertained at the office.  
PRIDEAUX SELBY, Secretary.

**Hong Kong & Shanghai**  
BANKING CORPORATION.  
CAPITAL..... \$7,500,000  
RESERVE FUND..... 4,100,000  
HEAD OFFICE, HONG KONG.

The Corporation grant Drafts, issue Letters of  
Credit for use of Travelers, and negotiate or collect  
Bills payable at Bombay, Calcutta, Singapore, Saigon,  
Manila, Hong Kong, Poochow, Amoy, Ningpo,  
Shanghai, Hankow, Yokohama, Hilo, San Francisco  
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MEMBERS { New York Stock Exchange.  
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**De Twentsche**  
Bankvereniging,  
B. W. BLIJDENSTEIN & CO.,  
AMSTERDAM, - - - HOLLAND.

ESTABLISHED 1861.

Subscribed Capital, 8,000,000 — Guilders (\$3,200,000.—)  
Paid-Up Capital, 7,871,100 — " (\$3,148,440.—)  
Reserve Fund, 849,883 87 " (\$339,945.55)

Head Office, Amsterdam.

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London—EXCHANGE & INVESTMENT BANK  
B. W. BLIJDENSTEIN & Co.  
Nos. 55 & 58 Threadneedle Street, E. C.  
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Transact a general Banking and Commission Business in Bills, Stocks, Shares, Coupons, &c.

NEW YORK CORRESPONDENTS:

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**Canadian Bankers.****Bank of Montreal.**

CAPITAL, - - - \$12,000,000, Gold.  
SURPLUS, - - - \$6,000,000, Gold.

O. F. SMITHERS, President.

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NEW YORK OFFICE,

Nos. 59 &amp; 61 WALL STREET.

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

London Office, No. 9 Birchin Lane.

**Imperial Bank of Canada.**

CAPITAL (paid up), - - - \$1,500,000  
SURPLUS, - - - - - \$673,000

H. S. HOWLAND, Pres't. D. R. WILKIE, Cashier

HEAD OFFICE, TORONTO.

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Dealers in American Currency &amp; Sterling Exchange.

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

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

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Reserve, . . . - - - \$1,150,000

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

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

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BANK

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

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

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

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

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We give special attention to collections on all accessible points.

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Virginia Bonds funded under the Funding Act passed by the last Legislature, for 1/2 per cent. commission. New North Carolina 6 per cent. bonds, secured by lien on the State's stock in the North Carolina Railroad, for sale.

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United States Trust Co. OF NEW YORK, No. 40 WALL STREET. Capital, \$2,000,000 Surplus, 3,541,608

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or receiver of estates. INTEREST ALLOWED ON DEPOSITS, which may be made at any time, and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company. Executors, administrators, or trustees of estates, and females unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money. JOHN A. STEWART, President. WILLIAM H. MACY, Vice-President. JAMES S. CLARK, Second Vice-President.

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

The Union Trust Co., 311 AND 313 CHESTNUT STREET, PHILADELPHIA.

Authorized Capital, \$1,000,000 Paid-up Capital, 500,000 Charter Perpetual. Acts as Executor, Administrator, Assignee, Receiver, Guardian, Attorney, Agent, Trustee and Committee, alone or in connection with an individual appointee. Takes charge of property; collects and remits interest, and discharges promptly, and discharges faithfully the duties of every trust known to the law. All trust assets kept separate from those of the Company. Burglar-Proof Safes and Boxes (having chrome steel doors) to rent at \$5 to \$80 per annum, in their new and elegant chrome steel. Fire and Burglar-Proof Vaults, protected by improved time locks. Wills kept in Vaults without charge. Bonds and Stocks, Plate and all valuables securely kept, under guarantee, at moderate charges. Car trusts and other approved securities for sale. Money received on deposit at interest.

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Knickerbocker Trust Co. No. 231 Fifth Ave., Cor. 27th St. UNDER SPECIAL CHARTER.

Trustee for estates, individuals, corporations, municipalities, &c. Real estate or trust funds of every description managed on moderate terms; takes charge of property and promptly collects and remits interest, income, &c. INTEREST ALLOWED ON DEPOSITS, which may be withdrawn on five days' notice with interest paid for the full time. Deposits Received Subject to Demand Check special room for ladies; also coupon rooms, &c. Fiscal or transfer agent for any estate, corporation or municipality. The location of the company will be found convenient to residents or visitors in the upper part of the city. Two-thirds of capital invested in U. S. bonds. Office hours 9 A. M. to 4 P. M. FREDERICK G. ELDRIDGE, President. CHARLES T. BAILEY, Vice-President. JOSEPH T. BROWN, Secretary. DIRECTORS: Jos. S. Auerbach, Fred. G. Eldridge, Henry W. T. Mall, Chas. T. Barney, Jacob Hays, Robt G. Itenberg, Jas. H. Breslin, A. Foster Higgins, Andrew H. Sands, C. T. Cook, Harry B. Hollins, Jas. M. Waterbury Jos. W. Drexel, Alfred M. Hoyt, Chas. H. Welling, General George J. Magee.

Trust Companies.

The Brooklyn Trust Co. Cor. of Montague & Clinton sts., Brooklyn, N. Y. This Company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator. It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities. Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. HENRY HOLES, President. EDMUND W. COLLINS, Vice-Pres't. TRUSTEES: Josiah O. Low, E. F. Knowlton, H. E. Pierrepont, Alex. M. White, John T. Martin, Henry K. Sheldon, A. A. Low, Wm. C. Kingsley, C. D. Wood, Alex. McCue, Fred. Cromwell, Wm. H. Malo, Mich'l Chauncey, John P. Koife, Henry Sanger, Wm. B. Kendall, E. W. Corlies, Hopley Hoopes, JAS. ROSS CURRAN, Secretary.

Metropolitan Trust Co., Mills Building, 35 Wall St., New York. PAID UP CAPITAL, \$1,000,000. Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations and accept and execute any legal trusts from persons or corporations on as favorable terms as other similar companies. THOMAS HILLHOUSE, President. FREDERIC D. TAPPEN, Vice-President. WALTER J. BRITTON, Secretary.

Special Investments.

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GAS STOCKS AND GAS SECURITIES, Street Railroad Stocks and Bonds AND ALL KINDS OF BROOKLYN SECURITIES DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER. GEO. H. PRENTISS, W. W. WALSH Member N. Y. Stock Exchange. W. J. MORPHY, Pres't. J. P. SMITH, Vice-Pres'ts GEO. B. LOVING, Sec'y. J. D. REED, Sec'y.

Texas Investment Co., LIMITED, OF FORT WORTH, TEXAS, DEALERS IN ALL KINDS OF LIVE STOCK, RANCH PROPERTIES, SECURITIES, &c. Paid-up Capital, \$100,000. Surplus, \$50,000

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

THE WESTERN FARM MORTGAGE CO., LAWRENCE, KANSAS,

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

THE Kansas Loan & Trust Co. TOPEKA, KAN. T. B. SWEET, Pres. GEO. M. NOBLE, Sec.

Is the oldest and largest institution in Kansas, giving exclusive attention to the Negotiating of CHOICE FIRST MORTGAGE LOANS at high rates of interest. It has negotiated over \$4,000,000 of these loans for Savings Banks, Insurance Companies, Estates and private parties East. Send for circular.

Farm Mortgages In Sums of \$100 and Upwards on Indiana and Ohio Lands. NOTHING SAFER, ALWAYS PROMPTLY PAID. SEND FOR PAMPHLET. JOS. A. MOORE, 84 East Market St., Indianapolis, Ind.

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Safe Investments. 7 PER CENT BONDS and MORTGAGES NEGOTIATED BY THE First National Bank, Corning, Iowa. Choice first mortgages in the best Farming Districts in Iowa, Missouri, Kansas and Nebraska. Interest paid at your own home in N. Y. Exchange. Twelve years' experience in loaning for Private Investors and Trust Funds. Send for circular giving full particulars as to loans, references, etc. Interest from date of receipt of money. CLAS, C. NORTON, Cash'r. LEW E. DARROW, Pres't. Refer to GILMAN, SON & Co., Bankers, N. Y. City, MERCHANTS' NATIONAL BANK, Chicago, Illinois.

Reed & Flagg, Duncan Building, Cor. Nassau & Pine Sts. ENTRANCE NO. 11 PINE STREET. BROKERS AND DEALERS IN BONDS.

John B. Manning, BANKER AND BROKER. No. 6 Wall Street, New York City SOUTHERN SECURITIES A SPECIALTY. State, Municipal and Railway Bonds and Coupons bought and sold at best market rates. Investors or dealers wishing to buy or sell are invited to communicate with us. Member of the New York Stock Exchange.

Financial Companies.

BONDS OF SURETYSHIP. The American Surety Co No. 160 Broadway, New York. Cash Capital, \$500,000

Will act as surety for Officers and Employees of Banks, Railways, Express and Telegraph Companies, Corporations and Business Houses, and will guarantee the fidelity of persons holding positions of trust. This Company will also act as surety on Bonds required in the Courts, Bonds of Administrators, Guardians, Sheriff and undertakings. It is the first and only Company organized in the United States devoted exclusively to the business of suretyship. OFFICERS: RICHARD A. ELMER, President, LYMAN W. BRIGGS, Vice-President.

FIDELITY & CASUALTY CO., Nos. 214 & 216 BROADWAY, NEW YORK. Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtain BONDS OF SURETYSHIP from this Company at moderate charges. The bonds of this Company are accepted by courts of the State of New York.

CASUALTY DEPARTMENT. Policies issued against accidents causing death or totally disabling injuries. Full information as to details, rates, &c., can be obtained at head office, or of Company's Agents. WM. M. RICHARDS, Pres't. JOHN M. CRANE, Sec'y. ROBT' J. HILLAS, Ass't Secretary. DIRECTORS: Geo. T. Hope, David Dows, W. G. Low, G. G. Williams, A. S. Barnes, Charles Donnell, J. S. Stranahan, H. A. Attribut, Alex. Mitchell, A. B. Hull, J. D. Vermilye, S. B. Chittenden, Geo. S. Coe, Wm. M. Richards.

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The Guarantee Co. OF NORTH AMERICA.

Cash Capital, \$300,000 Cash Assets, 400,000 Deposit with Insurance Department, 214,000 President: SIR ALEX. T. GALT. Vice-President: ION JAS. FERRIER. Managing Director: EDWARD RAWLINGS. NEW YORK OFFICE: NO. 178 BROADWAY. D. J. TOMPKINS, Secretary. NEW YORK DIRECTORS.—Joseph W. Drexel, A. L. Hopkins, H. Victor Newcomb, John Paton, Daniel Torrance, Edw. F. Winslow, Erasmus Wiman.

SHERMAN S. JEWETT, Pres. JOSIAH JEWETT, V. Pres WILLIAM C. CORNWELL, Cashier. Bank of Buffalo, CAPITAL, \$300,000 BUFFALO, N. Y. This bank has superior facilities for making collections of all accessible points in the United States, Canada and Europe. Liberal terms extended to accounts of bankers and merchants. CORRESPONDENTS.—New York, National Shoe & Leather Bank; Union Bank of London.

**Interest, Dividends, &c.**

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

- SEPTEMBER 1.
- Blackford County, Indiana—  
Bugh Gravel Road 6s.
- Central Mint Company of Mexico—  
Debiture 7s.
- Columbus Hoeking Valley & Toledo Railway—  
General Mortgage 5s.
- Columbus & Toledo Railroad Company—  
Second Mortgage 7s.
- Dayton & Michigan Railroad Co.—  
Second Mortgage 7s.
- Toledo Depot Second Mortgage 7s.
- Indianapolis, Indiana—  
School 6s.
- Logansport, Indiana—  
Funded Loan 6s.
- Pittsburg Fort Wayne & Chicago Railway Co.—  
First Mortgage 7s, Series "C."  
Second Mortgage 7s, Series "1."
- Vermillion County, Indiana—  
County 6s.
- Wabash County, Indiana—  
Gravel Road 6s.
- SEPTEMBER 6.
- Blackford County, Indiana—  
Funded 6s.
- SEPTEMBER 8.
- Blackford County, Indiana—  
Gravel Road 7s.
- Jasper County, Indiana—  
Jail 6s.
- SEPTEMBER 10.
- Martin County, Indiana—  
County 7s.
- Vermillion County, Indiana—  
Gravel Road 7s.
- Wabash County, Indiana—  
Gravel Road 6s.
- SEPTEMBER 11.
- Marion, Indiana—  
School 6s.
- SEPTEMBER 15.
- Mitchell, Indiana—  
School 7s.
- SEPTEMBER 20.
- Miami County, Indiana—  
Bridge 6s.
- SEPTEMBER 25.
- Adams County, Indiana—  
Gravel Road 6s.

**TO THE SHAREHOLDERS AND VOTING BONDHOLDERS OF THE OHIO & MISSISSIPPI RAILWAY COMPANY.**

The undersigned, acting in accord with the London committees of both the common and preferred shareholders of the Ohio & Mississippi Railway Company, solicit proxies from holders of both classes of stock also, from the holders of the First and Second Mortgage registered bonds of the company, the same to be voted for representative directors at the annual meeting to be held in October next. Holders of First and Second Mortgage Bonds which have not already been registered in their names should immediately procure registration at the company's office here, and secure the right to vote on their bonds. Forms of proxies will be furnished by either of the undersigned, and upon application mailed to any shareholder or voting bondholder who is desirous to aid in restoring the management of this property to its owners. New York, August 29, 1884. BLAKE BROS. & CO., 18 Wall Street. S. G. & G. C. WARD, Attorneys for Baring Brothers & Co. GEDDES & SMITH, 31 Nassau Street.

**TO THE HOLDERS OF THE FIRST MORTGAGE BONDS OF THE DENVER & RIO GRANDE WESTERN RAILWAY COMPANY.**

The undersigned Trustees for the bonds secured by said mortgage have no list of unregistered holders, and as it may be important to the bondholders that they should be advised now and from time to time of the condition, earnings, and financial and business prospects of the trust property, it is suggested that they send their addresses and the amounts held to the undersigned Trustees at 19 and 21 Nassau Street, Room 1, second floor. L. H. MEYER, EDWARD LEWIS, Trustees. CINCINNATI HAMILTON & DAYTON RAILROAD COMPANY, Cincinnati, Aug. 20, 1884.—The Second Mortgage Bonds of the Dayton & Michigan R.R. Co., maturing September 1, 1884, will be paid at the office of Messrs. KUHN, LOEB & CO., 30 Nassau Street, New York. Holders of the maturing bonds have the privilege of converting the same into the Dayton & Michigan R.R. Co.'s 5 per cent Consolidated Mortgage Bonds, due 1911, if presented prior to September 15. F. H. SHORT, Treasurer.

**DIVIDEND NOTICE.—CHICAGO & NORTHWESTERN RAILWAY CO., 52 WALL ST., NEW YORK, Aug. 25, 1884.**—A quarterly dividend of TWO PER CENT on the PREFERRED STOCK of this Company will be paid at this office on Wednesday, Sept. 21. Transfer books will close Sept. 4 and re-open Sept. 26, 1884. M. L. SYKES, Treasurer.

**NORTHERN PACIFIC RAILROAD COMPANY, TREASURER'S OFFICE, No. 17 BROAD ST., NEW YORK, August 13, 1884.** Coupons of the Pend d'Oreille Division Bonds of this Company, due September 1st, prox., will be paid upon presentation at this office on and after that date. ROBERT LENOX BELKNAP, Treasurer.

**Albert E. Hachfield, No. 6 WALL STREET. Bonds and Investment Securities**

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

**Financial.**

**Saint Paul & Northern Pacific Railway Co. SIX PER CENT**

**FORTY-YEAR GOLD BONDS.** A LIMITED AMOUNT FOR SALE BY **REED & FLAGG,** Duncean Building, No. 11 Pine Street, NEW YORK.

**Car Trust Bonds.** WE MAKE A SPECIALTY OF THESE VERY SAFE SECURITIES, AND BUY AND SELL SAME AT MARKET PRICE. WE OFFER A LIMITED AMOUNT OF DESIRABLE CAR TRUST ISSUES, ADDITIONALLY SECURED BY THE DIRECT OBLIGATION OF THE RAILROAD EQUIPMENT COMPANY.

**POST, MARTIN & CO.,** No. 34 PINE STREET.

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

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

**E. S. BAILEY,** 7 PINE STREET. DEALERS IN **INSURANCE STOCKS** A SPECIALTY. Cash paid at once for the above securities; or they will be sold on commission at seller's option.

**H. L. Grant,** No. 145 BROADWAY, NEW YORK. **CITY RAILROAD STOCKS & BONDS** BOUGHT AND SOLD. See quotations of City Railroads in this paper.

**FOR SALE—CITY RAILROAD.** 50 Shares B'way & 7th Av 150 Shares Ninth Ave. 50 Shares Cen. P.N. & E.R. 100 Shares Second Ave. 50 Shares Christ. & 10th St. 100 Shares 23d St. 50 Shares Eighth Ave. 200 Shares B'klyn City. 100 Shares 42d Man. & 5th St. 25 Coney I. & B'klyn. **J. P. WINTRINGHAM,** No. 36 PINE STREET, N. Y.

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# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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### THE FINANCIAL SITUATION.

No progress has been made this week in the stock speculation, the range of values having declined somewhat. Holders of securities, however, still have the market in control; when they will, it rises; when they will, it falls; thus fluctuating most temptingly, but apparently without much effect so far as inducing purchases is concerned. The fact is, the tendency among outsiders is to sell rather than to buy. Even London has been returning some of its late takings. And yet, those who have engineered this advance show no disposition to let go, still seemingly believing in a good basis for higher values when the crops are all made.

Just now, however, current events do not encourage faith in any immediate improvement. As we pointed out last week, and later developments fully confirm that view, railroad earnings up to this time not only fail to give evidence of benefit derived from large crops, but they furnish very forcible evidence of the extreme inactivity existing in the movement of general merchandise. Of course it is early yet to look for free marketing by the farmers, but when the time for it comes our comparison will then be with a free movement last year, so that the relation between the two seasons will be no different. In other words, until there is a change in the commercial condition, and the distribution of goods

has become more active, there seems little reason for expecting that even large crops will result in large earnings. And if we can gauge other departments of trade by the cotton goods industry, hope of any speedy recovery in this particular must be deferred. Without doubt, under the circumstances, the course cotton spinners are pursuing is a very wholesome one, and it may result in a better control of the prices of their products than they have had for many a month before. Yet, for the time being, it is all the same a severe contraction in the volume of merchandise to be moved, and good judges believe that by the first week in September over one-half the spindles in the country will be idle. They will soon be at work again, but does not this state of our cotton machinery represent about the situation just now in all departments of trade, and teach us, therefore, to moderate expectations.

Besides, the country cannot be greatly exhilarated while failures are so numerous, and especially while they continue to present such surprising evidence of an entire absence of moral sense in so many prominent quarters. The Albion Bank failure is really unique even in this day of marvels. The president left little but old newspapers in the vault, and it took almost a week to get the doors open, time enough one would think to permit so cunning a knave to make good his escape. He is reported to have carried with him, or used up before he left, not only the assets of the bank, but all the little hordes the bank was taking care of for others and the trust estate he was managing. He has gone to Canada, it is said, where all our criminal delinquents find a safe retreat. A national bank in Xenia, Ohio, has also suspended this week. In this case the cashier was the speculator and defaulter. He is reported to have been less grasping, and made way with only \$60,000 out of \$180,000 capital and surplus. Probably it is no fault of his that the amount was not larger. The latest news is, that this man was making for the West, and probably he, too, is in Canada by this time.

Such incidents coming after so many others not very dissimilar cannot fail in some degree to impair confidence in corporate management. So, too, the passenger rate war, inaugurated this week over the trunk lines, is not only a disturbing influence, but has also in the opinion of the public a certain air of recklessness. Perhaps it could not be avoided—we do not attempt to judge—but it seems that up to this time neither the Pennsylvania, Erie nor Baltimore & Ohio have found it necessary to participate. Should it continue it will of course involve all the roads and lead to very serious results. We cannot, however, help feeling that it will be arranged, though we have no substantial ground for the belief, or in fact any ground

except an absence of good reason for its continuance and an impossibility of seeing any advantage likely to accrue to either party through the contest. It is reported that the Grand Trunk is on the eve of withdrawal from the freight pool, and rumor has it that the Pennsylvania has already broken the arrangement; if this be true, freight rates will likewise stand a good chance of becoming demoralized. We may add that some uneasiness has also been expressed regarding troubles between the roads now or recently in the tripartite pool, the situation being apparently somewhat strained. Altogether these facts and fears have had an unsettling effect.

In the meantime general business has been assuming a little more hopeful appearance. There has been no eager buying, but in several departments a very fair and increased distribution of goods has been in progress. Our commercial classes in general take quite a reasonable view of the situation. They do not look for great and sudden activity. The prevailing opinion inclines to the belief that with the falling off in production of so many commodities, prices through the fall are likely to show less demoralization, and that not later than the first of January a more healthful condition of trade may be looked for. Of course anticipated improvement in the demand is dependent upon the outturn of the crops. On that point the news of the week has been in general favorable. A frost in a part of New England and the Middle States has undoubtedly done some harm, and a drought in the Ohio Valley has also hurt corn in that section. Elsewhere corn has made good progress, but for cotton the prospect at the moment is not so promising.

We have received this week the foreign trade figures for June, and have reviewed the year's movement in a subsequent column. Since then the totals for July have been issued, and are fairly favorable. The statement for each month of this and of previous years is as follows.

| Merchandise.     | 1879.              | 1880.              | 1881.              | 1882.              | 1883.              | 1884.              |
|------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| <b>Exports—</b>  |                    |                    |                    |                    |                    |                    |
| January ...      | \$ 59,409,194      | \$ 60,997,173      | \$ 74,078,962      | \$ 64,921,051      | \$ 80,980,258      | \$ 73,066,607      |
| February ...     | 64,828,757         | 59,956,679         | 97,733,807         | 56,906,533         | 66,835,239         | 61,246,929         |
| March .....      | 66,154,745         | 77,850,547         | 85,008,794         | 82,618,872         | 77,651,820         | 56,210,454         |
| April .....      | 54,341,802         | 70,560,538         | 70,885,615         | 57,952,376         | 80,903,905         | 49,693,564         |
| May .....        | 52,355,290         | 65,666,477         | 64,140,179         | 49,178,968         | 58,066,194         | 48,841,687         |
| June .....       | 45,065,061         | 72,182,304         | 63,450,279         | 51,077,960         | 64,350,811         | 53,330,528         |
| July .....       | 50,931,856         | 71,015,529         | 63,033,615         | 54,617,541         | 52,884,054         | 54,580,593         |
| <b>Total....</b> | <b>399,116,735</b> | <b>483,679,281</b> | <b>488,891,251</b> | <b>396,068,307</b> | <b>451,092,306</b> | <b>398,003,050</b> |
| <b>Imports—</b>  |                    |                    |                    |                    |                    |                    |
| January ...      | \$ 38,515,640      | \$ 55,208,488      | \$ 45,284,868      | \$ 56,956,224      | \$ 56,971,198      | \$ 54,310,617      |
| February ...     | 35,373,419         | 55,817,471         | 47,759,493         | 58,826,926         | 56,300,518         | 54,710,607         |
| March .....      | 41,856,611         | 70,880,561         | 60,709,174         | 68,603,801         | 60,780,603         | 61,263,180         |
| April .....      | 42,136,101         | 74,366,455         | 59,179,614         | 66,361,167         | 57,006,905         | 54,163,063         |
| May .....        | 35,376,046         | 61,978,680         | 55,508,722         | 68,359,029         | 56,274,557         | 50,155,944         |
| June .....       | 38,890,451         | 60,514,563         | 58,920,609         | 62,059,649         | 64,791,422         | 52,153,319         |
| July .....       | 41,287,507         | 57,304,982         | 52,422,679         | 65,804,878         | 56,980,965         | 55,113,339         |
| <b>Total....</b> | <b>268,435,775</b> | <b>438,805,200</b> | <b>379,780,349</b> | <b>447,502,674</b> | <b>409,106,168</b> | <b>397,660,919</b> |

In view of the above, and of the August movement as gathered from the New York figures and trade reports, the firm condition of foreign exchange is not at all surprising. Probably during July and the early part of August, there was a large movement of securities to London. Since then, however, London very likely has marketed a portion of its early takings. An exceptional inquiry for exchange this week has been for bills to settle maturing sterling loans. As soon as this is satisfied, the market ought to feel the influence of offerings of bills drawn against anticipated shipments of cotton. The cotton crop being a late one, the outward movement will not be quite as early as last year.

Pennsylvania Railroad's July return fulfils expectations in showing a falling off from the totals for the corresponding period of 1883. Of course, prevailing conditions did not favor full results. The rates obtained on through traffic were much better than in previous months, but, on the other hand, the volume of that traffic appears to have

diminished as a result of the higher rates. General business continued inactive, and local traffic must have suffered by reason of the great depression in all manufacturing industries. It is to be noted that while gross earnings for July, as compared with 1883, have diminished \$141,865, the reduction in expenses amounts to only \$40,247, leaving the net \$101,000 below those of last year. The small decrease in expenses has occasioned surprise. It was supposed that economies in operating would henceforth offset in great extent any falling off in business. But though the expenses have diminished very little as yet, that does not alter the fact that compared with some of the earlier years there is great room for reduction. Thus between 1880 and 1884 the July gross earnings rose \$540,000, but of this increase only \$89,000 was contributed to net, expenses having required \$451,000 of it. The Western lines this time do not report a deficit (in meeting all liabilities), but the surplus is hardly more than nominal, and shows a heavy decline from previous years. The amount is only \$3,168 for July, 1884, against \$121,972 in July, 1883, and as against over \$300,000 in both 1882 and 1880. Combining both Western and Eastern lines, there is a decrease in net result for the month of \$220,000 as compared with 1883, and of \$572,000 as compared with 1882, which latter period was an exceptionally good one, there having been an early and a very heavy movement of wheat in that month. The exhibit, both for July and the seven months ended with July, during the last six years, has been as follows.

| Lines East of Pittsburg. | 1884.            | 1883.             | 1882.             | 1881.             | 1880.             | 1879.            |
|--------------------------|------------------|-------------------|-------------------|-------------------|-------------------|------------------|
| <b>July.</b>             |                  |                   |                   |                   |                   |                  |
| Gross earnings.....      | \$ 3,039,085     | \$ 4,180,950      | \$ 4,140,150      | \$ 3,780,418      | \$ 3,440,544      | \$ 2,782,906     |
| Operat'g expenses....    | 2,597,969        | 2,638,216         | 2,502,057         | 2,289,447         | 2,147,139         | 1,753,291        |
| <b>Net earnings....</b>  | <b>1,301,116</b> | <b>1,492,734</b>  | <b>1,647,093</b>  | <b>1,490,971</b>  | <b>1,302,505</b>  | <b>900,615</b>   |
| Western lines.....       | -1,3168          | +121,072          | +310,567          | +234,007          | +316,829          | -3,421           |
| <b>Result.....</b>       | <b>1,394,251</b> | <b>1,614,700</b>  | <b>1,966,600</b>  | <b>1,724,978</b>  | <b>1,619,334</b>  | <b>906,194</b>   |
| <b>Jan 1 to July 31.</b> |                  |                   |                   |                   |                   |                  |
| Gross earnings....       | 27,322,334       | 23,463,529        | 26,790,807        | 25,334,237        | 22,883,715        | 18,196,964       |
| Operat'g expenses....    | 17,818,076       | 18,471,969        | 16,962,732        | 14,846,132        | 13,426,801        | 11,351,495       |
| <b>Net earnings....</b>  | <b>9,503,358</b> | <b>10,011,560</b> | <b>9,827,215</b>  | <b>10,488,125</b> | <b>9,506,914</b>  | <b>6,845,469</b> |
| Western lines....        | -721,322         | +397,846          | +355,030          | +1788,871         | +1657,930         | -422,758         |
| <b>Result.....</b>       | <b>8,782,036</b> | <b>10,349,206</b> | <b>10,192,245</b> | <b>12,246,996</b> | <b>11,054,850</b> | <b>6,422,711</b> |

It is evident from these figures that the present has been the worst year since 1879, as far as net result is concerned, though the gross earnings given (Eastern system) make on the whole a very satisfactory showing. It is noticeable that the loss has been heaviest on the lines west of Pittsburg. Contrast 1884 and 1881, for instance. In this interval the net of the Eastern system have declined from \$10,488,125 to \$9,503,358, or only about \$985,000; while on the other hand the Western system, which in the seven months of 1881 netted the Pennsylvania a surplus of \$1,758,871, beyond all charges on the same, in the corresponding period of this year actually shows a loss of \$721,322, a difference against the present year of nearly 2½ million dollars. The trouble with these Western lines is increased competition and low rates, resulting from the construction of new roads, and successive poor crops in the territory traversed by them. The new competitors of course cannot be got rid of, but larger crops may improve the prospect materially.

Philadelphia & Reading's statement of earnings for July has attracted comparatively little attention this time, but there are some features of interest in it. There is again a large loss in net, though less in amount than in the previous month, when, as we explained at the time, the month embraced a smaller number of days than in the same period of 1883. As bearing upon the decrease in net now, it should be remembered that there were two weeks of restriction in coal mining this year, against only one week in July 1883. Still, the effect of this on the coal tonnage

of the road is less marked than one would suppose, for that tonnage is reported at 1,017,237 tons this year, against 1,073,908 tons in 1883, a reduction of only 56,671 tons. In addition to this loss of coal tonnage, however, the road has apparently suffered from the prevailing depression in business, as its merchandise tonnage has declined from 751,736 tons to 726,575 tons. On the other hand, the passenger traffic (probably largely summer travel over the Central of New Jersey) shows a noteworthy gain, the number of passengers being stated at 2,253,144 this year against only 1,957,486 in July, 1883. The gain in this movement, however, does not appear to have been sufficient to offset the loss in other traffic, so the net for the month are \$240,000 below those of a year ago. To enable comparisons to be made on both gross and net, as well as to show the result on the Railroad and on the Coal & Iron Company separately, we have prepared the following table.

| PHILA. & READING.  | July.        |              | Dec. 1 to July 31. |               |
|--|--------------|--------------|--------------------|---------------|
|  | 1884.        | 1883.        | 1884.              | 1883.         |
| <i>Railroad Company.</i>   |              |              |                    |               |
| Gross earnings.....  | \$ 2,767,792 | \$ 2,979,094 | \$ 19,284,101      | \$ 15,740,326 |
| Expenses.....  | 1,551,013    | 1,539,672    | 11,674,926         | 8,834,910     |
| Net.....   | 1,216,779    | 1,439,422    | *7,609,175         | 6,905,416     |
| <i>Coal &amp; Iron Company.</i>  |              |              |                    |               |
| Gross earnings.....  | 1,433,684    | 1,439,747    | 9,598,060          | 9,681,384     |
| Expenses.....  | 1,383,967    | 1,374,822    | 9,999,906          | 9,531,228     |
| Net.....   | 47,717       | 64,925       | loss 401,846       | 150,156       |
| Total net of both Co.'s..  | 1,264,496    | 1,504,347    | 7,207,329          | 7,055,572     |
| Deduct Central New Jersey rental for Dec. to May, inclusive, when road was not operated in previous fiscal year..... |              |              | 2,938,349          |               |
| Result.....  |              |              | 4,268,980          | 7,055,572     |

\* Including \$4,844,331 gross earnings, \$3,028,447 expenses and \$1,815,884 net earnings of the Central of New Jersey, not included in the previous year.

Much has been said lately of working the property more cheaply and effecting a large reduction in expenses. From the above figures it will be seen that there is no evidence yet of such a tendency. We notice that on gross earnings \$211,000 less than last year, the Railroad Company actually shows an increase of \$11,000 in expenses. In other words, it took more money to produce a given result this year than last. Of course, the Central of New Jersey is here included in both years, and the comparison is, therefore, correct for the month. Not so, however, with the exhibit for the eight months to July 31. In this period the total net, according to the company's system of reporting the figures, would seem to have increased about \$152,000. But this is a nominal increase only. The results on the Central of New Jersey are included for six months this year that were not included last year, because the road was not then operated by the Reading. The rental which the Reading had to meet in these six months on account of the lease was \$2,938,349. Deducting this from the net given, as we have done above, leaves the actual result this year only \$4,268,980, against \$7,055,572 in the same period last year, showing that the company has lost on the operations of the eight months nearly \$2,800,000.

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

|                        | Aug. 25.             |                   | Aug. 26.             |                   | Aug. 27.             |                   | Aug. 28.            |                   | Aug. 29.             |                   |
|------------------------|----------------------|-------------------|----------------------|-------------------|----------------------|-------------------|---------------------|-------------------|----------------------|-------------------|
|                        | Lond'n prices.*      | N.Y. prices.*     | Lond'n prices.*      | N.Y. prices.*     | Lond'n prices.*      | N.Y. prices.*     | Lond'n prices.*     | N.Y. prices.*     | Lond'n prices.*      | N.Y. prices.*     |
| U.S.4s.o.              | 120-16               | 120 $\frac{1}{2}$ | 110-43               | 120 $\frac{1}{2}$ | 120-40               | 120 $\frac{1}{2}$ | 120-52              | 120 $\frac{1}{2}$ | 120-52               | 120 $\frac{1}{2}$ |
| U.S.4 $\frac{1}{2}$ s. | 111-42 $\frac{1}{2}$ | 112 $\frac{1}{2}$ | 111-66 $\frac{1}{2}$ | 113               | 111-78 $\frac{1}{2}$ | 113 $\frac{1}{2}$ | .....               | 113 $\frac{1}{2}$ | 111-00 $\frac{1}{2}$ | 113 $\frac{1}{2}$ |
| Erie.....              | 17-11                | 16 $\frac{1}{2}$  | 17-11                | 17                | 16-52                | 16 $\frac{1}{2}$  | 16-64               | 16 $\frac{1}{2}$  | 15-91                | 15 $\frac{1}{2}$  |
| 2d con.                | 63-72                | 63                | 63-84                | 63 $\frac{1}{2}$  | 62-69                | 62 $\frac{1}{2}$  | 62-20               | 61 $\frac{1}{2}$  | 60-63                | 60 $\frac{1}{2}$  |
| Ill. Cent.             | 126-47               | 126               | 126-23               | 125               | 125-38               | .....             | 125-63              | 124               | 125-11               | 124               |
| N. Y. C..              | 101-69               | 103 $\frac{1}{2}$ | 104-61               | 103 $\frac{1}{2}$ | 104-21               | 103 $\frac{1}{2}$ | 105-21              | 105 $\frac{1}{2}$ | 104-00               | 103 $\frac{1}{2}$ |
| Reading                | 14-07 $\frac{1}{2}$  | 27 $\frac{1}{2}$  | 13-95 $\frac{1}{2}$  | 27 $\frac{1}{2}$  | 13-83 $\frac{1}{2}$  | 27                | 13-83 $\frac{1}{2}$ | 27 $\frac{1}{2}$  | 13-50 $\frac{1}{2}$  | 26 $\frac{1}{2}$  |
| St. Paul.              | 88-17                | 85 $\frac{1}{2}$  | 85-79                | 85                | 85-83                | 83 $\frac{1}{2}$  | 85-10               | 85 $\frac{1}{2}$  | 82-86                | 82 $\frac{1}{2}$  |
| Can. Pac.              | 45-51                | .....             | 45-27                | .....             | 44-95                | 44 $\frac{1}{2}$  | 44-83               | 44 $\frac{1}{2}$  | 44-71                | 44                |
| Exchange, cables.      | 4-85 $\frac{1}{2}$   | .....             | 4-85 $\frac{1}{2}$   | .....             | 4-86                 | .....             | 4-86                | .....             | 4-86                 | .....             |

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

‡ Ex-interest.

There is no change to note in money this week, bankers balances ruling at nominal rates. The Secretary of the Treasury on Monday issued a call for 10 million 3 per cent bonds, and this is by some regarded as an intimation that he looks for a steady increase in the gold reserve. 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. 29, 1884.        | Received by N.Y. Banks. | Shipped by N.Y. Banks. | Net Interior Movement. |
|-----------------------------------|-------------------------|------------------------|------------------------|
| Currency.....                     | \$1,150,000             | \$535,000              | Gain. \$615,000        |
| Gold.....                         | .....                   | 100,000                | Loss. 100,000          |
| Total gold and legal tenders..... | \$1,150,000             | \$635,000              | Gain. \$515,000        |

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement, the banks have lost \$1,800,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should indicate the total loss 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. 29, 1884.         | Into Banks. | Out of Banks. | Net Change in Bank Holdings. |
|------------------------------------|-------------|---------------|------------------------------|
| Banks' Interior Movement, as above | \$1,150,000 | \$635,000     | Gain. \$515,000              |
| Sub-Treasury operations .....      | .....       | 1,800,000     | Loss. 1,800,000              |
| Total gold and legal tenders.....  | \$1,150,000 | \$2,435,000   | Loss. \$1,285,000            |

The Bank of England reports a loss of £43,253 bullion for the week. This represents £6,747 drawn from the interior, and £50,000 shipped abroad, probably to the Continent, as the Bank of France gained 3,201,000 francs gold and 3,350,000 francs silver during the week. The Bank of Germany shows a decrease of 3,028,000 marks since the last report. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

|                           | August 23, 1884. |            | August 30, 1883. |            |
|---------------------------|------------------|------------|------------------|------------|
|                           | Gold.            | Silver.    | Gold.            | Silver.    |
| Bank of England .....     | 23,481,239       | .....      | 23,875,597       | .....      |
| Bank of France .....      | 42,336,695       | 41,059,002 | 39,203,124       | 41,360,946 |
| Bank of Germany .....     | 7,563,500        | 22,690,500 | 7,508,750        | 22,526,250 |
| Total this week .....     | 73,381,434       | 63,749,502 | 70,587,471       | 63,887,096 |
| Total previous week ..... | 73,327,367       | 63,707,740 | 70,506,175       | 64,277,403 |

The Assay Office paid \$197,724 through the Sub-Treasury for domestic bullion, and \$109,000 for foreign bullion (Spanish doubloons) during the week, and the Assistant Treasurer received the following from the Custom House.

| Date.      | Duties.        | Consisting of— |              |                     |                       |
|------------|----------------|----------------|--------------|---------------------|-----------------------|
|            |                | Gold.          | U. S. Notes. | Gold Certificate's. | Silver Certificate's. |
| Aug. 22 .. | \$189,613 56   | \$6,000        | \$145,000    | \$201,000           | \$137,000             |
| " 23...    | 326,326 30     | 2,000          | 104,000      | 113,000             | 107,000               |
| " 25...    | 429,378 91     | 5,000          | 108,000      | 186,000             | 130,000               |
| " 26...    | 750,484 39     | 10,000         | 225,000      | 324,000             | 191,000               |
| " 27...    | 296,909 37     | 3,000          | 97,000       | 97,000              | 99,000                |
| " 28...    | 563,459 24     | 16,000         | 108,000      | 224,000             | 220,000               |
| Total...   | \$2,861,201 77 | \$42,000       | \$787,000    | 1,145,000           | \$884,000             |

MR. KNOX ON UNITED STATES NOTES.

The lesson against allowing the introduction of "the thin end of the wedge" in governmental affairs—the setting of the beginning of a bad precedent—was never more clearly taught than it has been taught by the experience of the United States with paper money. We have progressed bravely in ninety-seven years—in the wrong direction. In August, 1787, the convention which framed the Constitution under which we live struck out of the draft of a plan of government then under discussion the authority to Congress to "emit bills of credit." Both those who favored and those who opposed this amendment understood

that the power to issue such bills would not exist without an express grant, at least not to the extent of making them a tender. At present, by the almost unanimous decision of the highest court, Congress nevertheless does possess the power to emit bills based upon nothing but credit, to have all the attributes of legal tender money, in any amount, at any time, according to its own unfettered will and discretion.

The progress, if such we must call it, made during the last century, is shown in the recently published work of Mr. John Jay Knox, entitled "United States Notes."\* The book is an admirably clear and dispassionate collection of historical facts bearing upon the subject. We confess that it is, to us, a melancholy story. Every step on the downward road has been the result of financial incapacity. In these days, when no one denies the constitutional power of Congress to charter, not one bank but thousands of banks, it seems almost incredible that the Congress of the United States should have broken up and cast away its financial staff—the first United States Bank—just as it was about to engage in a war with Great Britain. Then it was, in 1812, that the "thin edge" was inserted. It took but three years to go from Treasury notes of large denominations bearing interest to small notes bearing no interest and intended for circulation. But even these latter were only promises to receive the notes in payment of dues and to fund them. The expiration of the charter of the second Bank and the distribution of surplus revenue, two events of which very few persons who have carefully studied the history of the time can even now speak with patience, were followed by the crisis of 1837, and that led to a fresh emission of notes. The administration of Mr. Tyler was signalized by the repeal of the Sub-Treasury law, and by his refusal to approve a charter of a third Bank; and the combined result was that we went into the Mexican war with no treasury system worthy of the name. Of course there were more notes. Then, ten years later, came the crisis of '57, which, in the disturbed state of the country, brought disaster to the national Treasury and to the public credit, and led to another issue of notes. Finally came the War of the Rebellion, which brings us into modern history. Whether the United States could have gone through that war without making its notes a legal tender, or not, is purely a matter of speculation, and wholly unprofitable to discuss. But it was certainly bad financiering which compelled Secretary Chase to play his strongest card so early in the game.

All the rest has followed naturally. Specie disappeared, and the only money we had was unfulfilled promises to pay. We lost our foothold on the earth, and went to live in the highly inflated balloon of irredeemable paper currency. When we tried to come down to the solid ground again, there were many people who fancied that the change was sure to cause them distress, and a large party was formed whose leading principle was that a balloon was the national residence of a highly civilized people. Their view has so far prevailed that we still live in that airy castle, improved to the extent of being moored to the ground, to be sure, but kept in a situation to be sent off into the clouds again by a puff of the breeze of adversity, or whenever it may be deemed best further to inflate it,—a happy phase which carries the idea of an increase of volume without augmentation of the substance. And this inflation, so the highest authority says, is rightfully dependent upon the popular caprice as expressed in the acts of Congress.

The logic of the recent decision by the Supreme Court in the Juilliard case is, that whatever any sovereign government may do, that, if the Constitution does not forbid it, the Government of the United States may do. However gratifying that view may be to our national pride, it is certainly new doctrine. We must trust the people not to abuse their power, of course; but experience tells us that the people are apt to take such short-sighted views of financial matters—owing partly to their necessary ignorance, and partly to their mistaken feeling that what the capitalists and the bankers desire must be what the average man should most avoid—that it would be well for the rich and poor alike that the power to emit paper money of any sort should be taken away from the Government altogether. How this is to be effected must be the subject of much thought, of many speeches and newspaper articles, and of legitimate political agitation in all forms. The currency of the country can never be stable until the Constitution has been amended in this particular.

No philosophical reader of Mr. Knox's work can fail to be struck with the fact that the "thin end of the wedge" has been inserted in another minute crevice of the Constitution. The connection of the distribution of the surplus at the close of General Jackson's term as President with the ensuing issue of Treasury notes is that of cause and effect, it is true; but Mr. Knox has not given a full history of the causes which led to previous and subsequent emissions, and the reason for including that chapter in the volume is not obvious. But although it is a little outside of the main purpose of the work, we have to thank the author for the fullest and best account of that financial vagary that has ever been written. It is worth reading at the present time. A little less than fifty years ago the politicians could not find in the Constitution any warrant for a direct *distribution* of the surplus. They evaded the law which bound them by *depositing* it with the States. The fourth instalment of 1836 was not deposited, because the money was not in hand. Two changes in the law were then made. The promise to deposit was maintained to be a contract to deposit, and Congress, not daring to affront the people of the States by denying the accuracy of this view, postponed the deposit of the fourth instalment until January, 1839. But the money was not then or subsequently deposited. In the second place, the law that the Secretary of the Treasury might call for a return of the money from the States was amended so that it could not be recalled without an act of Congress, which never has been, and never will be, passed. So the "deposit" became and is, in effect, a distribution, a gift.

Now it is worth noting that the idea of a distribution is revived—theoretically to find a way to get rid of the surplus without reducing the tariff, practically in the Blair Education bill, which protectionists and free traders, strict and loose constructionists, Northerners and Southerners, combined to pass. Manifestly it will not require any prolonged agitation of the subject to persuade the politicians of many a needy State that it is much better for New York and Massachusetts to pay heavy duties on imported goods, and that the Treasury should give to those needy States a share of the funds so easily paid by the rich, than that the people of the poorer States should be taxed. The precedent is all made. Some of the needy States already have their eyes on the Treasury of the United States. Within a year both Arkansas and Virginia have claimed their share of the unpaid "fourth instalment" of surplus revenue under the act of 1836. Should Congress be persuaded to yield to the demands of those who would make the general government a machine for raising money for State purposes, the court

\*"United States Notes," a history of the various issues of paper money, by the Government of the United States. By John Jay Knox. Publishers, Charles Scribner's Sons, New York.

would probably give the public no protection against so unwise a measure. The "thin end" is in; the distribution has already been once successfully accomplished. Those who think the process should never be repeated will do well to be on their guard.

**WHAT OUR FOREIGN TRADE FIGURES SHOW.**

The state of our foreign trade offers the key to our industrial prosperity or adversity, in the present condition of things. The figures appertaining to the same are therefore of striking interest to all classes. The Government fiscal year ends July 1, and the totals of the imports and exports for the late year have been in our possession for some days; but in view of the bearing and importance of the subject, we have thought that something more than the bare totals was needed to throw light on the matter just now. We have, therefore, sought to secure details which would enable us to elucidate many points otherwise in doubt. Of course the foreign trade the past year was not favorable to us. We need not discuss the reasons, but merely present the results in evidence. We give below the imports and exports for each year since 1870.

VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE FROM 1871 TO 1884, INCLUSIVE—SPECIE VALUES.

| Year ending June 30. | Total Exports. | Imports.      | Excess of Exports or Imports. | Total Imports and Exports. |
|----------------------|----------------|---------------|-------------------------------|----------------------------|
|                      | \$             | \$            | \$                            | \$                         |
| 1871.....            | 442,820,173    | 520,224,684   | Imp. 77,403,506               | 963,043,857                |
| 1872.....            | 444,177,531    | 623,595,077   | Imp. 182,417,491              | 1,070,772,608              |
| 1873.....            | 522,479,032    | 642,136,210   | Imp. 119,656,238              | 1,164,615,132              |
| 1874.....            | 584,288,040    | 587,406,342   | Exp. 18,878,698               | 1,153,694,382              |
| 1875.....            | 519,442,711    | 533,005,436   | Imp. 19,562,725               | 1,046,448,147              |
| Total 5 years        | 2,509,203,437  | 2,830,536,740 | Imp. 380,163,512              | 5,339,740,177              |
| Average.....         | 501,840,687    | 577,873,340   | Imp. 76,032,628               | 1,079,714,026              |
| 1876.....            | 510,834,671    | 460,741,190   | Exp. 79,643,481               | 1,001,125,861              |
| 1877.....            | 602,475,120    | 451,323,126   | Exp. 151,152,004              | 1,053,798,346              |
| 1878.....            | 604,865,716    | 437,061,532   | Exp. 257,814,234              | 1,131,917,248              |
| 1879.....            | 710,439,441    | 445,777,775   | Exp. 264,661,666              | 1,156,217,216              |
| 1880.....            | 835,638,658    | 667,954,746   | Exp. 167,683,912              | 1,503,593,104              |
| Total 5 years        | 3,383,808,756  | 2,492,848,500 | Exp. 921,955,357              | 5,844,654,125              |
| Average.....         | 676,760,751    | 492,569,674   | Exp. 184,191,077              | 1,169,330,425              |
| 1881.....            | 602,377,346    | 642,664,628   | Exp. 250,712,718              | 1,545,041,974              |
| 1882.....            | 759,514,257    | 724,698,574   | Exp. 25,962,683               | 1,475,181,831              |
| 1883.....            | 823,839,402    | 724,184,914   | Exp. 106,658,483              | 1,547,014,570              |
| 1884.....            | 710,518,600    | 667,097,603   | Exp. 72,915,918               | 1,408,211,502              |

Our exports are here shown to have been smaller than in any other year since 1879, while the imports were maintained at nearly full figures. As a consequence, we have a balance in our favor of only 72½ millions, or less than in any other year since 1875—barring only 1881-2, when the drouth of the previous season reduced our crops to such small proportions. The imports are some 56 millions smaller than in the two previous years of extraordinary totals, but they are 222 millions greater than in 1878-9, when the exports were within 30 millions as large as in the past year. Even the reduction from the previous year seems to be largely nominal, if we understand Mr. Nimmo; for he states that under the new tariff act of 1883, which went into effect July 1 of that year, the customs valuation of all imported goods was reduced, "consequent upon the fact that such valuation no longer includes payments for commissions, the cost of necessary casings and coverings of goods, nor internal transportation charges in foreign countries." Mr. Nimmo estimates that this caused a difference of as much as 33 million dollars. We do not know how he arrives at that conclusion, but as the estimate occurs in an argument intended to demonstrate that the late tariff act has accomplished a greater reduction in duty than the figures seem to show, it is possible that Mr. Nimmo's feelings may have played some part in the calculation.

But the main interest attaches to the exports. These show a decrease of 83 millions as compared with 1882-3 and of 162 millions as compared with 1880-1. Why this heavy decline? Everybody knows that we have been

shipping less wheat, but is that the only article that has suffered a falling off? Apparently not. For the purpose of showing just where the diminution occurs, we subjoin a summary of the value of our four chief staples of exports—cotton, breadstuffs, provisions and petroleum—for five years.

VALUE OF OUR LEADING STAPLES OF EXPORTS.

| Fiscal Year.                       | 1883-4.     | 1882-3.     | 1881-2.     | 1880-1.     | 1879-80.    |
|------------------------------------|-------------|-------------|-------------|-------------|-------------|
|                                    | \$          | \$          | \$          | \$          | \$          |
| Cotton, raw.....                   | 107,015,204 | 247,323,721 | 199,812,644 | 247,695,740 | 211,535,905 |
| Breadstuffs.....                   | 157,419,050 | 205,031,658 | 180,540,808 | 247,340,568 | 293,614,823 |
| Provisions and dairy products..... | 104,583,550 | 99,724,621  | 114,463,736 | 144,623,010 | 121,712,840 |
| Petroleum.....                     | 47,103,218  | 44,913,070  | 51,232,706  | 40,315,600  | 36,218,625  |
| Total.....                         | 506,115,022 | 597,593,070 | 546,049,894 | 700,074,918 | 663,082,193 |

Here we see that taking the last two years by themselves cotton has suffered a loss fully as great as has taken place in the items embraced in breadstuffs,—or about fifty million dollars. But the most striking features relate to the comparison with the years further back. How significant, for instance, the circumstance that our breadstuffs exports in the late year reached an aggregate of only 157 millions, against over 283 millions but four years before, with the dwindling in the total ever since 1879-80; also the fall in the provisions exports from 146 millions in 1880-1 to 104 millions in 1883-4. The fall of 126 millions in the breadstuffs shipments, how has it occurred, it will be asked. Is wheat solely responsible for it? In order to answer this question we have prepared the following table, giving the details of the breadstuffs exports for three years, all that the width of our columns will permit.

DETAILS OF EXPORTS OF BREADSTUFFS.

| Fiscal Year ending June 30. | Quantity.  |             |            | Value.      |             |             |
|-----------------------------|------------|-------------|------------|-------------|-------------|-------------|
|                             | *1883-84.  | 1882-83.    | 1881-82.   | *1883-84.   | 1882-83.    | 1881-82.    |
| Barley, bush                | 723,915    | 433,005     | 205,030    | 402,703     | 299,137     | 151,575     |
| Corn...bush                 | 45,027,154 | 40,586,825  | 43,184,915 | 27,515,371  | 27,756,082  | 23,845,830  |
| Corn-m...bbls               | 251,063    | 207,207     | 288,042    | 812,485     | 680,795     | 994,201     |
| Oats...bush                 | 1,737,475  | 461,406     | 625,690    | 688,588     | 238,513     | 298,340     |
| Rye...bush                  | 6,220,206  | 2,170,024   | 973,921    | 4,323,105   | 1,657,908   | 916,080     |
| Wheat, bush                 | 60,063,536 | 106,883,828 | 95,271,892 | 73,718,550  | 119,379,311 | 112,029,718 |
| Wheat-fl'r bbls             | 8,923,895  | 9,203,661   | 5,915,686  | 40,323,965  | 54,324,459  | 80,375,055  |
| Total....                   |            |             |            | 157,419,050 | 205,031,658 | 180,540,808 |

\* Figures for 1883-4 are made up from monthly statements, and therefore do not include some minor ports, which would swell the aggregates slightly.

A survey of this table makes it clear that during the last three years at least, the loss has been entirely in wheat—the value of the corn exports in this period having remained very steady, while rye jumped upward in a marked degree. These three years, however, do not show us the full measure of the contraction that has taken place in the wheat exports. A large decline had already occurred previous to 1881-2; so to get a correct idea of the changes in the movement, it is necessary to extend the comparison beyond that period. A full and comprehensive view of these changes will be afforded by the annexed summary of the wheat and corn exports for eleven years, to which we have added the yearly production of the cereals mentioned, as there is supposed to be a close relation between the yield and exports of our agricultural staples.

| Fiscal Year. | Value of Exports. |              |            | Previous Season's Crops. |               |
|--------------|-------------------|--------------|------------|--------------------------|---------------|
|              | Wheat.            | Wheat Flour. | Corn.      | Wheat.                   | Corn.         |
|              | \$                | \$           | \$         | Bush.                    | Bush.         |
| 1873-74..... | 101,421,459       | 20,258,091   | 24,769,951 | 281,254,700              | 932,274,000   |
| 1874-75..... | 59,007,863        | 23,712,446   | 26,456,937 | 309,102,700              | 810,148,500   |
| 1875-76..... | 68,382,569        | 24,433,479   | 33,295,280 | 292,136,000              | 1,321,060,000 |
| 1876-77..... | 47,135,562        | 21,663,917   | 41,021,245 | 280,356,500              | 1,283,827,500 |
| 1877-78..... | 66,872,010        | 25,095,721   | 48,030,358 | 364,104,146              | 1,312,555,000 |
| 1878-79..... | 130,701,079       | 20,367,713   | 40,655,120 | 420,122,400              | 1,388,218,750 |
| 1879-80..... | 190,540,305       | 35,339,107   | 53,298,247 | 448,756,090              | 1,547,901,700 |
| 1880-81..... | 107,698,485       | 45,017,257   | 50,702,900 | 498,519,868              | 1,717,431,543 |
| 1881-82..... | 112,920,718       | 36,375,035   | 28,315,890 | 380,280,000              | 1,104,916,000 |
| 1882-83..... | 110,879,341       | 54,824,450   | 27,750,082 | 504,185,470              | 1,617,025,100 |
| 1883-84..... | 73,718,550        | 49,653,965   | 27,515,371 | 420,151,500              | 1,351,066,800 |

A single glance will suffice to reveal the situation to the reader. In 1873-4 the wheat exports reached 101 millions;

in the next three years they fell off decidedly, dropping to 47 millions in 1876-7. That was the period of great depression in this country. In the three years following this they mounted upward in a most marvellous manner, till from 47 millions in 1876-7, the aggregate reached 190 millions in 1879-80, and suffered only a decline to 167 millions in 1880-1. That was a period of unexampled prosperity to us, when gold was flowing this way in a steady stream in payment of the balances due us—over 100 millions having come here in the fiscal year 1880-81. From 190 and 167 millions the total has now again dropped to 73 millions, though there has in the interval been some increase in flour, the best grades of which are in great demand in Europe. This latter decline marks a period of renewed depression in our business, though of course it is not the sole reason for it. As regards the coincidence which is supposed to exist between large crops and large exports, the above figures do not support it. In 1876-77 the yield of wheat was about the same as in 1873-74 (actually 8 million bushels more), but exports of wheat were only 47 million dollars, against over 101 millions, as stated, in the latter period. So, too, last season's crop was reported at only 28 million bushels less than that of 1879, yet the exports of flour and wheat in 1879-80 were nearly 226 million dollars in amount, while in the late year they were only 123½ millions, or over 100 millions less. It is possible, though, that differences in prices may account for the wide divergence in values in different years. To clear up this point, we annex the quantity of wheat and flour exported in each of the last eleven years, with the average price per bushel and per barrel at which the shipments were valued in each year.

QUANTITY OF WHEAT AND FLOUR EXPORTED.

|              | Wheat Exports. | Aver. Price per Bush. | Flour Exports. | Av. Price per Bbl. |
|--------------|----------------|-----------------------|----------------|--------------------|
|              | Bush.          | \$                    | Bbls.          | \$                 |
| 1873-74..... | 71,039,928     | 1.428                 | 4,094,094      | 7.146              |
| 1874-75..... | 53,047,177     | 1.124                 | 3,673,128      | 6.001              |
| 1875-76..... | 53,073,122     | 1.242                 | 3,935,512      | 6.208              |
| 1876-77..... | 40,325,611     | 1.169                 | 3,343,605      | 6.479              |
| 1877-78..... | 72,404,991     | 1.338                 | 3,947,333      | 6.358              |
| 1878-79..... | 122,353,938    | 1.068                 | 5,629,714      | 5.252              |
| 1879-80..... | 153,252,705    | 1.243                 | 6,011,419      | 5.878              |
| 1880-81..... | 150,565,477    | 1.113                 | 7,945,786      | 5.669              |
| 1881-82..... | 85,271,802     | 1.185                 | 5,915,636      | 6.149              |
| 1882-83..... | 106,385,828    | 1.127                 | 9,205,664      | 5.956              |
| 1883-84..... | 69,069,536     | 1.087                 | 8,983,805      | 5.560              |

This brings out the fact that in 1873-4 foreigners took 71 million bushels of wheat of us at the high average of \$1.42 per bushel; in 1876-7 they would take only 40 millions at the comparatively low price of \$1.17 per bushel. Again, in 1879-80 we were able to dispose of 153 million bushels of our surplus and got as much as \$1.24 per bushel for it; in 1883-4 we could get rid of only 69 million bushels (though we did increase our flour exports some) at less than \$1.07 per bushel, the lowest figure reached in all these eleven years.

The exports of corn are probably influenced more largely than the exports of wheat by the yield here. The table further above shows that in 1879-80 and 1880-1, in both of which years the production of corn was heavy, the export value of the shipments of the cereal was above 50 millions, but that in the very next year (when there was an extraordinary shortage of production) it fell to 28 millions and has remained close to that figure since. The crop of 1882-3 was again very large, but it was all wanted for home consumption no doubt; that of 1883-4 was also quite large, but poor in quality, a large part of it, and unfit for export. The yield of corn is important, further, in its bearing upon the outturn and exports of provisions. We have already noted the fall in the exports of provisions from 146 millions in 1880-1 to 104 millions in 1883-4. This fall is

distributed all through the list of items, though it is heaviest in pork products—precisely the kind that is most dependent upon corn. Below are the details of the shipments of provisions and dairy products for three years.

DETAILS OF PROVISIONS EXPORTS.

| Fiscal Year end. June 30. | Quantity.   |             |             | Value.      |            |             |
|---------------------------|-------------|-------------|-------------|-------------|------------|-------------|
|                           | *1883-84.   | 1882-83.    | 1881-82.    | *1883-84.   | 1882-83.   | 1881-82.    |
| <i>Beef Prod'ts.</i>      | Lbs.        | Lbs.        | Lbs.        | \$          | \$         | \$          |
| Beef, fresh.              | 129,282,044 | 81,064,373  | 69,586,468  | 11,919,828  | 8,342,131  | 6,768,821   |
| Beef, salted.             | 42,734,046  | 41,050,823  | 45,866,737  | 3,251,898   | 3,742,282  | 3,902,556   |
| Tallow.....               | 63,074,438  | 38,810,098  | 50,474,210  | 4,792,180   | 3,248,749  | 4,015,798   |
| <i>Pork Prod'ts</i>       |             |             |             |             |            |             |
| Bac'n&hams                | 387,750,937 | 340,258,070 | 468,026,640 | 39,511,040  | 38,155,952 | 46,675,774  |
| Pork, fresh, salted, &c.  | 59,491,107  | 62,110,892  | 80,447,466  | 4,082,950   | 6,192,268  | 7,201,270   |
| Lard.....                 | 263,598,894 | 224,718,474 | 250,367,746 | 25,120,902  | 26,618,048 | 23,975,962  |
| <i>Dairy Prod'ts</i>      |             |             |             |             |            |             |
| Butter.....               | 20,589,601  | 12,348,641  | 14,704,303  | 3,741,570   | 2,290,635  | 2,804,570   |
| Cheese.....               | 111,804,373 | 99,220,467  | 127,989,732 | 11,563,107  | 11,134,526 | 14,058,975  |
| Total of all              |             |             |             | 104,583,550 | 90,724,621 | 114,403,726 |

\* Figures for 1883-4 are made up from monthly statements, and therefore do not include some minor ports, which would swell the aggregates slightly.

Another point of interest with reference to our foreign commerce is the amount and percentage of the imports and exports furnished by each of the leading ports. It appears that in the imports New York maintains and is even increasing her lead, having in 1883-4 had 69.66 per cent of the whole, against only 67.76 per cent in 1880-1, and that she is gaining at the expense of Baltimore and some of the minor ports. In the exports, Boston is gradually increasing her hold, while New York's percentage remains remarkably steady, considering the great fluctuations in the yield of the crops. San Francisco is less prominent than some years ago, because of the falling off in the breadstuffs exports from the Pacific coast. Baltimore also loses some of her proportion again this year. That port is dependent upon the outturn of the crops in the Ohio Valley, which last season was not large. Following are the figures in full.

EXPORTS AND IMPORTS OF MERCHANDISE AT UNITED STATES PORTS.

| MER'D'SE        | 1883-84.    | P.c.of whole. | 1882-83.    | P.c.of whole. | 1881-82.    | P.c.of whole. | 1880-81.    | P.c.of whole. |
|-----------------|-------------|---------------|-------------|---------------|-------------|---------------|-------------|---------------|
|                 | \$          |               | \$          |               | \$          |               | \$          |               |
| <i>Exports*</i> |             |               |             |               |             |               |             |               |
| N. York         | 329,883,207 | 44.55         | 381,425,361 | 43.88         | 344,509,775 | 45.90         | 407,181,024 | 45.12         |
| N. Ori'ns       | 81,968,220  | 11.06         | 95,107,314  | 11.54         | 70,958,731  | 9.40          | 103,743,936 | 11.50         |
| Baltim'e.       | 43,079,294  | 5.81          | 55,003,351  | 6.69          | 39,428,236  | 5.25          | 72,471,693  | 8.08          |
| Bost.,&c.       | 63,497,629  | 8.57          | 62,356,749  | 7.56          | 62,471,426  | 8.33          | 73,493,677  | 8.14          |
| Phila....       | 36,492,568  | 4.93          | 38,147,744  | 4.63          | 33,131,258  | 5.08          | 44,229,705  | 4.90          |
| San Fran        | 37,050,598  | 5.00          | 44,959,420  | 5.40          | 53,476,356  | 7.12          | 35,006,836  | 3.89          |
| Oth. p'rts      | 143,641,824 | 20.08         | 166,839,408 | 20.24         | 141,572,475 | 18.86         | 166,220,405 | 18.42         |
| Total...        | 740,513,009 | 100.00        | 823,839,402 | 100.00        | 750,542,257 | 100.00        | 902,377,340 | 100.00        |
| <i>Imports.</i> |             |               |             |               |             |               |             |               |
| N. York.        | 465,119,630 | 69.66         | 400,005,276 | 68.50         | 493,000,801 | 68.04         | 485,450,905 | 67.76         |
| N. Ori'ns       | 10,784,561  | 1.62          | 9,506,792   | 1.33          | 12,133,261  | 1.67          | 12,213,920  | 1.90          |
| Baltim'e.       | 11,423,665  | 1.70          | 14,599,179  | 2.02          | 14,938,258  | 2.06          | 16,180,816  | 2.32          |
| Bost.,&c.       | 65,865,551  | 9.87          | 72,552,075  | 10.03         | 90,594,057  | 9.60          | 91,900,103  | 9.64          |
| Phila....       | 33,657,216  | 5.04          | 33,738,556  | 4.67          | 34,136,570  | 4.71          | 32,533,106  | 5.07          |
| San Fran        | 35,857,698  | 5.37          | 45,792,530  | 6.32          | 41,001,030  | 5.66          | 37,943,095  | 5.90          |
| Oth. p'rts      | 44,989,872  | 6.74          | 50,989,536  | 7.04          | 59,774,892  | 8.26          | 46,323,083  | 7.21          |
| Total..         | 667,697,693 | 100.00        | 723,180,914 | 100.00        | 724,639,574 | 100.00        | 642,064,628 | 100.00        |
| <i>SPECIE.</i>  |             |               |             |               |             |               |             |               |
| <i>Exports.</i> |             |               |             |               |             |               |             |               |
| Gold.....       | 41,081,957  |               | 11,600,888  |               | 32,587,880  |               | 2,565,132   |               |
| Silver.....     | 26,051,426  |               | 20,219,445  |               | 16,829,599  |               | 16,841,715  |               |
| <i>Imports.</i> |             |               |             |               |             |               |             |               |
| Gold.....       | 22,831,817  |               | 17,734,149  |               | 34,377,054  |               | 160,031,250 |               |
| Silver.....     | 14,604,945  |               | 10,755,242  |               | 8,095,330   |               | 10,544,238  |               |

\* Domestic and foreign.

Concerning the trade movement for June (which we have not previously reviewed), we have not room this time for any analysis of the same, but, as a matter of record, give our usual tables in full below. The exhibit, it will be seen, was in nearly all respects better than a year ago.

EXPORTS OF MERCHANDISE (DOMESTIC AND FOREIGN).

| Exports (Domestic and Foreign). | 1884.         |                    | 1883.         |                    |
|---------------------------------|---------------|--------------------|---------------|--------------------|
|                                 | June.         | Jan. 1 to June 30. | June.         | Jan. 1 to June 30. |
| New York.....                   | \$ 29,430,123 | \$ 150,721,845     | \$ 27,856,611 | \$ 172,619,016     |
| New Orleans.....                | 2,656,964     | 45,196,902         | 3,831,090     | 50,844,879         |
| Baltimore.....                  | 2,369,328     | 18,708,815         | 2,900,587     | 25,716,393         |
| Boston, &c.....                 | 6,350,533     | 31,734,265         | 6,173,855     | 33,400,219         |
| Philadelphia.....               | 3,135,253     | 17,608,563         | 3,126,812     | 19,795,831         |
| San Francisco.....              | 1,302,620     | 14,845,098         | 2,658,572     | 19,881,949         |
| All other ports.....            | 8,085,707     | 61,696,978         | 7,203,254     | 75,949,835         |
| Total.....                      | 53,330,528    | 343,512,466        | 54,350,811    | 399,208,222        |

Monetary & Commercial English News

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

| EXCHANGE AT LONDON—Aug. 15 |        |          |          | EXCHANGE ON LONDON. |         |           |
|----------------------------|--------|----------|----------|---------------------|---------|-----------|
| On—                        | Time.  | Rate.    |          | Latest Date.        | Time.   | Rate.     |
| Amsterdam.                 | Short. | 12-2½    | @ 12-3½  | Aug. 15             | Short.  | 12-11     |
| Amsterdam.                 | 3 mos. | 12-4½    | @ 12-5½  | .....               | .....   | .....     |
| Hamburg...                 | "      | 20-50    | @ 20-63  | Aug. 15             | 3 mos.  | 20-32     |
| Berlin.....                | "      | 20-60    | @ 20-64  | Aug. 15             | "       | 20-41½    |
| Frankfort...               | "      | 20-60    | @ 20-61  | Aug. 15             | "       | 20-43     |
| Vienna.....                | "      | 12-30    | @ 12-35  | Aug. 15             | "       | 12-16     |
| Antwerp....                | "      | 25-43¾   | @ 25-48¾ | .....               | .....   | .....     |
| Paris.....                 | "      | 25-3¾    | @ 25-43¾ | Aug. 15             | Short.  | 25-19½    |
| Paris.....                 | Checks | 25-20    | @ 25-25  | .....               | .....   | .....     |
| St. Petersburg             | 3 mos. | 23½      | @ 23¾    | Aug. 15             | 3 mos.  | 21½       |
| Genoa.....                 | "      | 46½      | @ 46½    | .....               | .....   | .....     |
| Madrid.....                | "      | 46½      | @ 46½    | Aug. 15             | 3 mos.  | 47-50     |
| Cadiz.....                 | "      | 46½      | @ 46½    | .....               | .....   | .....     |
| Lisbon.....                | "      | 51½      | @ 52½    | Aug. 15             | 3 mos.  | 52½       |
| Alexandria..               | .....  | .....    | .....    | Aug. 15             | "       | 97½       |
| Constant'ple               | .....  | .....    | .....    | .....               | .....   | .....     |
| New York....               | .....  | .....    | .....    | Aug. 15             | Cables. | 4-84¾     |
| Bombay....                 | .....  | 1s. 7½d. | .....    | Aug. 15             | "       | 1s. 7½d.  |
| Calcutta....               | .....  | 1s. 7½d. | .....    | Aug. 15             | "       | 1s. 7½d.  |
| Hong Kong..                | .....  | .....    | .....    | Aug. 14             | 4 mos.  | 5s. 1½d.  |
| Shanghai...                | .....  | .....    | .....    | Aug. 14             | "       | 3s. 10½d. |

[From our own correspondent.]

LONDON, Saturday, Aug. 16, 1884.

The tropical heat, which reached its maximum last Monday, has given place to a much more agreeable temperature. Only on a very few occasions have we ever before experienced such weather, and it is remarkable that we should have had so few thunder storms. There have been, however, some fatalities from lightning and some from sunstroke. Harvest work, though suspended during the great heat of the day, has nevertheless been proceeded with rapidly, and with the great advantage to the farmer that the produce can be carted and stacked almost immediately after being cut. The expenses of securing the crops are therefore reduced to a minimum, as a portion of the work has not to be repeated as is the case in unsettled seasons. The grain having been secured in good condition is readily marketable, and we may naturally expect that as farmers will have to market a portion of their crops in order to meet the expenses they have incurred, we shall soon be liberally supplied with home-grown produce. Notwithstanding that prices are low, there is a decidedly better feeling with regard to the future of agriculture. The "shows" which have been held this season indicate that much interest is felt in that department of industry, and there seems to be a sort of conviction that as we have had so many indifferent seasons, we have now taken a new departure, and that we are to receive compensation for the past by a better, if not brilliant, future. To expect that the prices of agricultural produce will advance to any extent is a question not to be taken into consideration when competition is so great; but the price of land has been reduced, and the reforms which are necessary for the relief of local and other burdens will, no doubt, be carried out in due course, and the farmer will be enabled to carry on his occupation with fewer grievances. As soon as the crops have been gathered in we shall require an abundant supply of rain. The country is in a very parched condition, and there are complaints regarding the state of the pastures, as well as the supply of water. In spite, however, of the adverse features which are brought into prominence, the season has been a grand one, and favorable results should be expected from it.

The Bank rate of discount remains at 2 per cent, but in the open market there has been a decided tendency to improvement, and the quotation for three-months bills is now 1¼ per cent. The payment of instalments on some recent loans and the efflux of gold to the Provinces on account of the harvest and the holidays seem to have been the chief causes of this upward movement. It is not attributed to any improved commercial demand, and it is not expected therefore that the actual position will change during the present holiday season. Parliament having been prorogued, the emigration from London is now very great. The seaside, the moors and the country are the leading attractions, and will remain so for some weeks to come. This, combined with the fact that China has declared war against France, and that the Egyptian question is one still unsettled, is not favorable to any rapid development of our commerce. There is, however, confidence in the future, brought out chiefly by the fine weather for the harvest and by the cheapness of money. The leading authorities contend that in the event of our trade assuming any considerably augmented proportions, the value of money would speedily rise, as floating capital is not actually abundant. It has been

| Imports (Domestic and Foreign) | 1884.         |                    | 1883.         |                    |
|--------------------------------|---------------|--------------------|---------------|--------------------|
|                                | June.         | Jan. 1 to June 30. | June.         | Jan. 1 to June 30. |
| New York.....                  | \$ 34,322,139 | \$ 230,695,333     | \$ 43,078,581 | \$ 240,731,875     |
| New Orleans.....               | 1,016,193     | 6,799,608          | 630,878       | 4,790,402          |
| Baltimore.....                 | 1,158,029     | 6,073,725          | 1,001,610     | 6,959,250          |
| Boston, &c.....                | 5,532,126     | 33,857,326         | 6,861,146     | 39,221,127         |
| Philadelphia.....              | 2,610,484     | 18,246,389         | 3,210,071     | 17,403,651         |
| San Francisco.....             | 3,822,956     | 17,917,157         | 5,170,655     | 21,888,576         |
| All other ports.....           | 3,672,393     | 19,168,352         | 4,539,081     | 21,130,322         |
| Total.....                     | 52,153,319    | 332,756,680        | 64,791,422    | 352,125,203        |

EXPORTS OF BREADSTUFFS AND PROVISIONS FROM LEADING PORTS.

| Breadstuffs.       | 1884.        |                    | 1883.        |                    |
|--------------------|--------------|--------------------|--------------|--------------------|
|                    | June.        | Jan. 1 to June 30. | June.        | Jan. 1 to June 30. |
| New York.....      | \$ 5,087,690 | \$ 27,016,320      | \$ 4,968,453 | \$ 34,359,248      |
| New Orleans.....   | 248,775      | 1,896,550          | 410,791      | 5,776,575          |
| Baltimore.....     | 1,288,603    | 9,718,347          | 1,577,042    | 13,325,502         |
| Boston.....        | 1,844,749    | 8,973,533          | 1,451,264    | 7,448,266          |
| Philadelphia.....  | 641,063      | 3,635,021          | 931,098      | 6,424,824          |
| San Francisco..... | 534,141      | 3,459,773          | 1,395,989    | 13,456,177         |
| Other ports.....   | 2,246,411    | 9,481,915          | 916,904      | 5,503,922          |
| Total.....         | 11,891,434   | 70,211,459         | 11,660,571   | 86,294,874         |
| Provisions, &c.    |              |                    |              |                    |
| New York.....      | 5,806,374    | 28,096,901         | 6,002,618    | 37,937,197         |
| New Orleans.....   | 14,515       | 68,032             | 10,922       | 50,023             |
| Baltimore.....     | 34,969       | 214,478            | 58,418       | 937,519            |
| Boston.....        | 1,731,311    | 6,902,321          | 1,159,130    | 8,093,563          |
| Philadelphia.....  | 658,639      | 3,628,552          | 561,730      | 4,372,963          |
| San Francisco..... | 31,256       | 241,075            | 57,838       | 274,783            |
| Other ports.....   | 1,191,648    | 5,147,335          | 1,130,599    | 3,085,076          |
| Total.....         | 9,468,742    | 44,198,694         | 8,981,285    | 54,801,124         |

\* Not including live stock.

DETAILS OF BREADSTUFFS EXPORTS

| June.                 | Quantity.  |            | Value.     |            |
|-----------------------|------------|------------|------------|------------|
|                       | 1884.      | 1883.      | 1884.      | 1883.      |
| Barley.....bush.      | 129,677    | 29,560     | \$ 57,969  | \$ 18,214  |
| Corn.....bush.        | 3,525,640  | 5,709,658  | 2,188,520  | 3,622,361  |
| Corn-meal.....bbls.   | 17,794     | 28,769     | 58,140     | 95,433     |
| Oats.....bush.        | 936,337    | 20,360     | 359,066    | 12,565     |
| Oat-meal.....pounds.  | 1,812,448  | a          | 50,284     | a          |
| Rye.....bush.         | 647,956    | 365,736    | 433,764    | 271,659    |
| Wheat.....bush.       | 4,182,467  | 3,595,068  | 4,198,884  | 4,151,167  |
| Wheat-flour.....bbls. | 829,153    | 604,703    | 4,539,807  | 3,489,170  |
| Total for month.....  |            |            | 11,891,434 | 11,660,571 |
| Jan. 1 to June 30.    |            |            |            |            |
| Barley.....bush.      | 470,501    | 169,142    | 247,004    | 111,241    |
| Corn.....bush.        | 19,311,189 | 35,368,594 | 11,949,369 | 23,767,775 |
| Corn-meal.....bbls.   | 113,400    | 139,583    | 372,534    | 473,959    |
| Oats.....bush.        | 1,394,920  | 120,490    | 551,692    | 70,935     |
| Oat-meal.....pounds.  | 11,711,928 | a          | 341,651    | a          |
| Rye.....bush.         | 2,960,432  | 1,370,519  | 2,067,966  | 1,057,792  |
| Wheat.....bush.       | 28,958,810 | 29,623,078 | 29,911,094 | 33,949,596 |
| Wheat-flour.....bbls. | 4,521,338  | 4,612,266  | 24,770,146 | 26,863,576 |
| Total for 6 mos.....  |            |            | 70,211,459 | 86,294,874 |

a Not stated separately previous to July 1, 1883.

DETAILS OF PROVISIONS EXPORTS.

| June.                     | Quantity.   |             | Value.       |              |
|---------------------------|-------------|-------------|--------------|--------------|
|                           | 1884.       | 1883.       | 1884.        | 1883.        |
| Live Stock—               |             |             | \$           | \$           |
| Cattle.....No.            | 17,232      | 21,055      | 1,454,412    | 1,760,991    |
| Hogs.....                 | 6,709       | 1,070       | 75,000       | 16,211       |
| Beef Products—            |             |             |              |              |
| Beef, canned.....         |             |             | 158,168      | 234,693      |
| Beef, fresh, lbs.         | 7,246,390   | 7,441,360   | 717,214      | 768,966      |
| Beef, salted, &c          | 2,703,260   | 2,828,421   | 202,364      | 230,429      |
| Tallow.....               | 6,126,621   | 4,762,009   | 432,485      | 402,668      |
| Pork Products—            |             |             |              |              |
| Bacon.....                | 27,690,083  | 17,911,881  | 2,661,648    | 2,057,334    |
| Hams.....                 | 3,783,745   | 3,958,184   | 470,569      | 482,382      |
| Pork, fresh, salted, &c.. | 3,989,993   | 3,908,879   | 327,319      | 373,983      |
| Lard.....                 | 24,159,024  | 18,914,708  | 2,351,955    | 2,128,343    |
| Dairy Products—           |             |             |              |              |
| Butter.....               | 1,709,376   | 1,781,508   | 293,899      | 314,922      |
| Cheese.....               | 18,029,160  | 17,928,584  | 1,822,591    | 1,987,560    |
| Total.....                |             |             | \$9,468,742  | \$8,981,285  |
| Since Jan. 1.             |             |             |              |              |
| Live Stock—               |             |             |              |              |
| Cattle.....No.            | 86,469      | 70,806      | 7,933,359    | 6,338,980    |
| Hogs.....                 | 16,666      | 9,235       | 203,750      | 159,056      |
| Beef Products—            |             |             |              |              |
| Beef, canned.....         |             |             | 1,329,663    | 1,861,881    |
| Beef, fresh, lbs.         | 58,816,305  | 55,822,585  | 5,896,071    | 5,749,375    |
| Beef, salted, &c          | 18,844,653  | 22,589,164  | 1,514,990    | 1,992,550    |
| Tallow.....               | 31,007,357  | 25,332,407  | 2,331,940    | 2,074,460    |
| Pork Products—            |             |             |              |              |
| Bacon.....                | 142,414,398 | 173,715,076 | 13,932,636   | 18,303,404   |
| Hams.....                 | 24,614,788  | 30,904,777  | 3,066,847    | 3,804,298    |
| Pork, fresh, salted, &c.. | 24,447,661  | 33,432,122  | 2,086,469    | 3,215,071    |
| Lard.....                 | 96,275,963  | 110,849,794 | 9,231,722    | 12,594,345   |
| Dairy Products—           |             |             |              |              |
| Butter.....               | 6,419,831   | 8,168,165   | 1,129,187    | 1,467,338    |
| Cheese.....               | 34,518,266  | 33,093,831  | 3,630,169    | 3,738,402    |
| Total.....                |             |             | \$44,193,694 | \$54,801,124 |

Rochester & Pittsburg.—The suit brought against the Rochester & Pittsburg Railroad by the Union Trust Company to foreclose the mortgage covering the second bonds has been withdrawn. It has been ascertained that such a suit cannot be legally brought until sixty days after the default of the bonds.

frequently said that a Bank rate of four per cent is usually indicative of prosperity and that low rates are construed otherwise. An advance to 3 or 4 per cent, therefore, should by no means intimidate our merchants, but should certainly give them confidence, and probably would, if the conditions encourage the belief that it is on account of increased commercial transactions.

The proportion of reserve to liabilities at the Bank of England is now 41%, against 46½ per cent last year. The supply of gold amounts to £23,442,672, against £23,237,298, showing no material difference, while the reserve is also about the same—viz., £12,751,652, against £12,821,758.

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 |               |
|         |            | Three Months       | Four Months | Six Months | Three Months | Four Months | Six Months |                                  | At Call.    | 7 to 14 Days. |
| July 11 | 2          | 1 1/8              | 1 1/4       | 1 1/2      | 1 1/2        | 1 1/2       | 1 1/2      | 1                                | 1/2         | 3/4           |
| " 15    | 2          | 1 1/4              | 1 1/2       | 2 @        | 1 1/2        | 1 1/2       | 1 1/2      | 1                                | 1/2         | 3/4           |
| " 28    | 2          | 1 1/4              | 1 1/2       | 2 @        | 1 1/2        | 1 1/2       | 1 1/2      | 1                                | 1/2         | 3/4           |
| Aug. 1  | 2          | 1 1/4              | 1 1/2       | 2 @        | 1 1/2        | 1 1/2       | 1 1/2      | 1                                | 1/2         | 3/4           |
| " 5     | 2          | 1 1/4              | 1 1/2       | 2 1/2      | 2 @          | 2 @         | 2 1/2      | 1                                | 1/2         | 3/4           |
| " 15    | 2          | 1 1/4              | 1 1/2       | 2 1/2      | 2 @          | 2 @         | 2 1/2      | 1                                | 1/2         | 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:

|   | 1834.      | 1833.       | 1832.       | 1831.       |
|---|------------|-------------|-------------|-------------|
|   | £          | £           | £           | £           |
| Circulation, exclud'g Bank post bills.... | 26,441,020 | 26,165,540  | 26,839,230  | 27,017,170  |
| Public deposits.....                      | 5,946,730  | 4,999,578   | 3,874,619   | 4,496,210   |
| Other deposits.....                       | 24,329,364 | 22,359,717  | 24,100,839  | 25,874,771  |
| Government securities.                    | 13,577,763 | 11,962,631  | 12,751,602  | 14,663,649  |
| Other securities.....                     | 22,083,198 | 20,722,125  | 22,784,057  | 20,628,875  |
| Res'v'e of notes & coin                   | 12,751,652 | 12,821,758  | 10,691,193  | 13,234,803  |
| Coin and bullion in both departments..    | 23,442,672 | 23,237,298  | 21,789,423  | 24,551,973  |
| Proport'n of reserve to liabilities.....  | 41%        | 46%         | 37%         | 43%         |
| Bank rate.....                            | 2 p. c.    | 4 p. c.     | 4 p. c.     | 3 p. c.     |
| Consols.....                              | 100 3/4    | 100         | 99 3/4      | 100 1/4     |
| Eng. wheat, av. price                     | 37s. 6d.   | 43s. 6d.    | 50s. 6d.    | 46s. 9d.    |
| Mid. Upland cotton..                      | 63 1/8d.   | 51 1/4d.    | 7 1/2s. 1.  | 7d.         |
| No. 40 mule twist....                     | 9 3/4d.    | 9 5/8d.     | 10 1/4d.    | 10 1/2d.    |
| Clearing-House ret'n.                     | 91,428,000 | 119,534,000 | 129,018,000 | 130,235,000 |

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 14. |             | August 7.  |             | July 31.   |             | July 24.   |             |
|----------------------|------------|-------------|------------|-------------|------------|-------------|------------|-------------|
|                      | Bank Rate. | Open Market |
| Paris.....           | 3          | 2 1/2       | 3          | 2 1/2       | 3          | 2 1/2       | 3          | 2 1/2       |
| Berlin.....          | 4          | 2 1/2       | 4          | 2 1/2       | 4          | 2 1/2       | 4          | 2 1/2       |
| Frankfort.....       | —          | 2 1/2       | —          | 2 1/2       | —          | 2 1/2       | —          | 2 1/2       |
| Hamburg.....         | —          | 2 1/2       | —          | 2 1/2       | —          | 2 1/2       | —          | 2 1/2       |
| Amsterdam.....       | 3          | 2 1/2       | 3          | 2 1/2       | 3          | 2 1/2       | 3          | 2 1/2       |
| Brussels.....        | 3          | 2 1/2       | 3          | 2 1/2       | 3          | 2 1/2       | 3          | 2 1/2       |
| Madrid.....          | 5          | 5           | 5          | 5           | 5          | 5           | 5          | 5           |
| Vienna.....          | 4          | 3 1/2       | 4          | 3 1/2       | 4          | 3 1/2       | 4          | 3 1/2       |
| St. Petersburg....   | 6          | 8           | 6          | 6           | 6          | 6           | 8          | 8           |
| Copenhagen.....      | 4          | 4           | 4          | 4           | 4          | 4           | 4          | 4           |

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

Gold.—Since last week there has been little or no inquiry; the small Indian orders have been filled at cheaper rates. The chief arrivals comprise: £10,070 from Australia, £7,300 from Vera Cruz, £14,600 from West Indies, £82,000 from New Zealand—total, £23,970. The Peruvian and Oriental boats take £15,000 to Bombay and £24,800, in coin, to Madras and Calcutta. The Bank has sold £50,000, sovereigns, and they have been sent to Lisbon.

Silver.—Owing to weaker Indian exchanges, and considerable arrivals, the market gave way, and the amount ex Medway from the West Indies was fixed at 5d. 3/4, showing a drop of 1/2d. since our last. The imports are £70,377 from River Plate, £66,600 from New York and £5,300 from the West Indies; total, £142,277. The "Siam" and "Cathay" take £114,500 to India.

Mexican Dollars.—With some large amounts to hand, dollars are still quoted at previous rates. The arrivals are £129,000 from Vera Cruz, £10,000 from West Indies and £2,500 from New York; total, £141,500. The "Cathay" takes £114,250 to China and the Straits.

The quotations for bullion are reported as follows:

|   | Price of Gold. |           | Price of Silver. |         |
|---|----------------|-----------|------------------|---------|
|   | Aug. 14.       | Aug. 7.   | Aug. 14.         | Aug. 7. |
| Bar gold, fine...oz.                      | 77 9           | 77 10     | 50 1/2           | 50 1/2  |
| Bar gold, contain'g 20 dwts. silver...oz. | 77 10 1/2      | 77 11 1/2 | 51 1/2           | 51 1/2  |
| Span. doubloons...oz.                     | .....          | .....     | 54 1/2           | .....   |
| S. Am. doubloons...oz.                    | .....          | .....     | 50 3/4           | 50 3/4  |
| U. S. gold coin...oz.                     | .....          | .....     | .....            | .....   |
| Ger. gold coin...oz.                      | .....          | .....     | .....            | .....   |

The fortnightly settlement on the Stock Exchange has passed off satisfactorily, only one small failure having taken place. Business in this branch is more extensive than it was, but there is much room for further improvement. There seems to be some absorption of stock in progress, as some of the leading railway companies are yielding good rates of interest at current quotations. There is some difference of opinion regarding the pleasure traffic this season, but there is no doubt, now that Parliament has risen and the shooting season has commenced, that the outflow from the towns during the past week was very great. The financial schemes brought before the public during the week have been quite unimportant.

Harvest work, as already stated, has made rapid progress during the week, and not only in this country, but also on the Continent, the grain has been secured in excellent condition. Augmented supplies have therefore become "visible," and the trade is very dull. Not much new wheat has been on offer in this country, but the quality is regarded as good to prime, and the weight is 63 to 65 lbs. per bushel. The price is now 37s. to 39s. per quarter for red and 40s. to 42s. for white, comparing with 44s. to 46s. for the former and 47s. to 49s. per quarter for the latter at this period last year. Millers are therefore purchasing a superior quality of wheat at a much lower price. The wideness of the quotations this season will be much restricted, as there is very little indifferent wheat to send to market. The top price of flour has been reduced to 37s. for 280 lbs., the lowest price, I believe, on record. The price of bread is very low, which it need scarcely be said is of great advantage to the working classes. The quantity of wheat and flour afloat is estimated at 1,951,000 quarters, against 1,733,000 quarters last year. Of Indian corn it is 229,500 quarters, against 332,000 quarters in 1833.

In the following statement is shown the extent of the sales of home-grown wheat, barley and oats in the 187 principal markets of England and Wales during the first 50 weeks of the season, together with the average prices realized, compared with 150 markets in previous seasons. During a portion of last season the returns were made from the larger number of markets.

|             | SALES.    |           |           |           |
|-------------|-----------|-----------|-----------|-----------|
|             | 1833-4.   | 1832-3.   | 1831-2.   | 1830-1.   |
| Wheat.....  | 2,749,354 | 2,507,651 | 1,835,876 | 1,601,801 |
| Barley..... | 2,050,656 | 1,944,987 | 1,623,810 | 1,676,611 |
| Oats.....   | 497,548   | 274,898   | 218,710   | 169,734   |

|                   | AVERAGE PRICES. |         |         |         |
|-------------------|-----------------|---------|---------|---------|
|                   | 1833-4.         | 1832-3. | 1831-2. | 1830-1. |
| Wheat.....per qr. | 38 8            | 41 6    | 46 10   | 43 7    |
| Barley.....       | 31 2            | 32 6    | 31 1    | 32 0    |
| Oats.....         | 20 5            | 21 7    | 21 7    | 24 0    |

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

|                | 1833-4.    | 1832-3.    | 1831-2.    | 1830-1.    |
|----------------|------------|------------|------------|------------|
| Wheat.....cwt. | 40,143,800 | 43,466,000 | 31,720,000 | 27,764,000 |

The following return shows the extent of the imports of cereal produce into the United Kingdom during the 50 weeks of the season, the sales of home-grown wheat, the average price of English wheat and the visible supply of wheat in the United States, compared with previous seasons:

|                  | IMPORTS.   |            |            |            |
|------------------|------------|------------|------------|------------|
|                  | 1833-34.   | 1832-33.   | 1831-32.   | 1830-31.   |
| Wheat.....cwt.   | 36,208,180 | 64,730,989 | 57,372,425 | 55,977,820 |
| Barley.....      | 11,651,585 | 15,377,146 | 12,930,959 | 10,491,864 |
| Oats.....        | 8,463,917  | 15,019,371 | 11,426,331 | 10,662,283 |
| Pears.....       | 1,182,075  | 2,026,953  | 2,148,254  | 2,272,242  |
| Beans.....       | 1,790,696  | 3,093,467  | 243,128    | 2,346,101  |
| Indian corn..... | 19,043,450 | 23,347,231 | 22,752,905 | 36,628,870 |
| Flour.....       | 10,561,996 | 15,975,391 | 9,715,137  | 11,915,706 |

Supplies available for consumption (50 weeks), not including stocks of foreign produce on September 1:

|                                  | 1833-34.   | 1832-33.    | 1831-32.   | 1830-31.   |
|----------------------------------|------------|-------------|------------|------------|
| Imports of wheat.cwt.            | 36,208,180 | 64,730,989  | 57,372,425 | 55,977,820 |
| Imports of flour.....            | 10,561,996 | 15,975,004  | 9,715,137  | 11,945,706 |
| Sales of home-grown produce..... | 40,148,800 | 43,466,000  | 31,720,000 | 27,764,000 |
| Total.....                       | 86,918,976 | 124,172,083 | 98,808,562 | 95,687,526 |

|   | 1833-34.   | 1832-33.   | 1831-32.   | 1830-31.   |
|---|------------|------------|------------|------------|
| Avg price of English wheat for season.qrs.                    | 38s. 8d.   | 41s. 6d.   | 46s. 10d.  | 43s. 7d.   |
| Visible supply of wheat in the U. S.....bush.                 | 15,100,000 | 17,700,000 | 10,800,000 | 15,600,000 |
| Supply of wheat and flour afloat to United Kingdom..quarters. | 2,043,000  | 1,677,000  | .....      | .....      |

English Market Reports—Per Cable. The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending Aug. 29:

| London.                    |         | Sat.    | Mon.    | Tues.   | Wed.    | Thurs.  | Fri.    |
|----------------------------|---------|---------|---------|---------|---------|---------|---------|
| Silver, per oz.            | d.      | 70 1/2  | 70 1/2  | 70 1/2  | 70 1/2  | 70 1/2  | 70 1/2  |
| Consols for money          | 100 1/2 | 100 3/4 | 100 3/4 | 100 3/4 | 100 3/4 | 100 3/4 | 100 1/2 |
| Consols for account        | 100 1/2 | 100 3/4 | 100 3/4 | 100 3/4 | 100 3/4 | 100 3/4 | 100 1/2 |
| Fr'ch rentes (du Paris) fr | 75 0/16 | 77 1/2  | 77 1/2  | 78 1/2  | 78 1/2  | 78 1/2  | 78 1/2  |
| U. S. 4 1/2 of 1891        | 114 3/4 | 114 3/4 | 115     | 115     | 115     | 115     | 115     |
| U. S. 4 1/2 of 1907        | 123 3/4 | 123 3/4 | 123 3/4 | 123 3/4 | 124     | 124     | 124     |
| Canadian Pacific           | 47      | 46 3/4  | 46 3/4  | 46 3/4  | 46 3/4  | 45 3/4  | 45 3/4  |
| Chic. Mil. & St. Paul      | 90 3/4  | 88 3/4  | 88      | 85 3/4  | 87 1/2  | 81 3/4  | 81 3/4  |
| Erie, common stock         | 1 3/4   | 1 3/4   | 1 3/4   | 1 3/4   | 1 3/4   | 1 3/4   | 1 3/4   |
| Illinois Central           | 130 3/4 | 130     | 130     | 128 3/4 | 129 1/4 | 124 3/4 | 124 3/4 |
| Pennsylvania               | 58 3/4  | 58      | 57 3/4  | 57 3/4  | 57 3/4  | 57 1/4  | 57 1/4  |
| Philadelphia & Reading     | 11 3/4  | 11 1/4  | 11 1/4  | 14      | 14 1/4  | 13 3/4  | 13 3/4  |
| New York Central           | 110 3/4 | 107     | 107 1/2 | 106 3/4 | 106 3/4 | 106 3/4 | 106 3/4 |

  

| Liverpool.                    |       | Sat.    | Mon. | Tues.   | Wed.    | Thurs.  | Fri.    |
|-------------------------------|-------|---------|------|---------|---------|---------|---------|
| Flour (ex. Stato), 100 lb.    | s. d. | 10 9    | 10 9 | 10 9    | 10 9    | 10 9    | 10 9    |
| Wheat, No. 1, wh.             | s. d. | 7 1     | 7 1  | 7 0     | 6 11    | 6 11    | 6 11    |
| Spring, No. 2, n.             | s. d. | 7 1     | 7 1  | 7 0     | 6 11    | 6 11    | 6 11    |
| Winter, South, n              | s. d. | 7 1     | 7 1  | 7 0     | 6 11    | 6 11    | 6 11    |
| Winter, West, n               | s. d. | 7 1     | 7 1  | 7 0     | 6 11    | 6 11    | 6 11    |
| Cal., No. 1                   | s. d. | 7 1     | 7 1  | 7 0     | 6 11    | 6 11    | 6 11    |
| Cal., No. 2                   | s. d. | 7 1     | 7 1  | 7 0     | 6 11    | 6 11    | 6 11    |
| Corn, mix., old               | s. d. | 5 6     | 5 6  | 5 6     | 5 6     | 5 6     | 5 6     |
| Corn, mix., new               | s. d. | 5 6 1/2 | 5 6  | 5 5 1/2 | 5 5 1/2 | 5 5 1/2 | 5 4 1/2 |
| Pork, West. mess., 1/2 bbl    | s. d. | 69 0    | 69 0 | 69 0    | 69 0    | 69 0    | 69 0    |
| Bacon, long clear             | s. d. | 51 6    | 51 6 | 51 6    | 51 6    | 51 6    | 50 6    |
| Beef, pr. mess., new, 1/2 cwt | s. d. | 79 0    | 79 0 | 80 0    | 80 0    | 80 0    | 80 0    |
| Lard, prime West, 1/2 cwt     | s. d. | 49 6    | 49 6 | 49 6    | 49 6    | 49 6    | 49 0    |
| Cheese, Am. choice            | s. d. | 51 0    | 50 0 | 50 0    | 49 0    | 49 0    | 49 0    |

**Commercial and Miscellaneous News**

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

3,238.—The First National Bank of Humboldt, Neb. Capital, \$50,000. F. W. Samuelson, President; C. E. Waite, Cashier.

3,239.—The First National Bank of St. Louis, Mich. Capital, \$50,000. No President; Archibald B. Darragh, Cashier.

3,240.—The First National Bank of Sutton, Neb. Capital, \$50,000. George H. Cowles, President; L. D. Fowler, Cashier.

3,241.—The Farmers' & Merchants' National Bank of Clarksville, Tenn. Capital, \$100,000. Horace H. Lurton, President; John W. Faxon, Cashier.

3,242.—The First National Bank of Howard, Kan. Capital, \$50,000. Thos. S. Krutz, President; Thos. S. Fuller, Cashier.

The First National Bank of Livingston, Montana, is insolvent. Receiver appointed August 25, 1884.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$7,683,171, against \$7,544,267 the preceding week and \$9,449,305 two weeks previous. The exports for the week ended Aug. 26 amounted to \$6,899,408, against \$7,233,518 last week and \$6,393,766 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Aug. 21, and for the week ending (for general merchandise) Aug. 22; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

| For Week.         | 1881.         | 1882.         | 1883.         | 1884.         |
|-------------------|---------------|---------------|---------------|---------------|
| Dry goods         | \$2,405,130   | \$3,894,411   | \$2,958,035   | \$2,617,113   |
| Gen'l mer'ch'dise | 6,038,397     | 7,651,872     | 5,714,293     | 5,066,008     |
| Total             | \$8,443,527   | \$10,946,283  | \$8,702,328   | \$7,683,171   |
| Since Jan. 1.     | \$74,078,756  | \$90,475,623  | \$84,280,237  | \$79,354,579  |
| Dry goods         | 210,435,702   | 241,703,809   | 219,946,672   | 208,083,413   |
| Gen'l mer'ch'dise |               |               |               |               |
| Total 34 weeks.   | \$284,564,458 | \$332,179,437 | \$304,226,909 | \$287,434,022 |

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. 26, 1884, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

|                   | 1881.         | 1882.         | 1883.         | 1884.         |
|-------------------|---------------|---------------|---------------|---------------|
| For the week...   | \$6,733,690   | \$7,244,133   | \$8,623,293   | \$8,899,408   |
| Prev. reported... | 245,219,012   | 211,027,951   | 225,206,512   | 199,615,559   |
| Total 34 weeks.   | \$251,952,732 | \$218,272,092 | \$233,829,810 | \$206,514,907 |

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 23, and since January 1, 1881, and for the corresponding periods in 1883 and 1882:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

| Gold.               | Exports. |               | Imports.  |               |
|---------------------|----------|---------------|-----------|---------------|
|                     | Week.    | Since Jan. 1. | Week.     | Since Jan. 1. |
| Great Britain       | \$.....  | \$26,469,770  | \$.....   | \$3,292,150   |
| France              | .....    | 4,352,824     | 2,509     | 2,383,455     |
| Germany             | .....    | 1,658,920     | 30,000    | 1,777,763     |
| West Indies         | 578      | 3,885,914     | 128,552   | 2,255,310     |
| Mexico              | .....    | 7,500         | .....     | 6,417         |
| South America       | 20,000   | 753,774       | 2,097     | 180,840       |
| All other countries | 550      | 763,662       | .....     | 6,300         |
| Total 1884          | \$21,423 | \$37,894,664  | \$163,158 | \$9,902,733   |
| Total 1883          | 58,000   | 332,168       | 1,097,112 | 6,376,930     |
| Total 1882          | 289,919  | 33,041,731    | 12,976    | 695,278       |

  

| Silver.             | Exports.  |               | Imports. |               |
|---------------------|-----------|---------------|----------|---------------|
|                     | Week.     | Since Jan. 1. | Week.    | Since Jan. 1. |
| Great Britain       | \$230,700 | \$8,041,774   | \$.....  | \$1,798       |
| France              | 18,506    | 653,181       | .....    | 843           |
| Germany             | 12,000    | 130,245       | .....    | 49,590        |
| West Indies         | .....     | 38,491        | 43,417   | 637,315       |
| Mexico              | .....     | 20,817        | 200      | 1,713,929     |
| South America       | .....     | 49,696        | 1,217    | 122,137       |
| All other countries | .....     | 83,990        | .....    | 32,515        |
| Total 1884          | \$270,200 | \$9,208,597   | \$44,834 | \$2,555,627   |
| Total 1883          | \$32,805  | 9,406,763     | 283,119  | 3,227,661     |
| Total 1882          | 172,930   | 8,546,615     | 8,129    | 1,694,656     |

Of the above imports for the week in 1881, \$120,000 were American gold coin and \$5,551 American silver coin. Of the exports during the same time, \$20,850 were American gold coin.

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

| Date.    | Receipts.     | Payments.     | Balances.         |                  |
|----------|---------------|---------------|-------------------|------------------|
|          |               |               | Coin.             | Currency.        |
| Aug. 23. | \$ 773,741 00 | \$ 647,432 33 | \$ 125,224,307 83 | \$ 13,447,157 90 |
| " 24.    | 1,118,037 87  | 873,516 05    | 125,658,827 84    | 13,229,519 66    |
| " 25.    | 1,531,408 46  | 621,450 40    | 126,491,103 07    | 13,310,002 45    |
| " 26.    | 821,757 88    | 1,022,129 01  | 125,429,594 26    | 13,201,226 13    |
| " 27.    | 1,035,938 28  | 1,534,234 79  | 124,203,208 66    | 12,881,219 82    |
| " 28.    | 1,053,336 48  | 1,051,474 76  | 126,561,338 08    | 12,532,941 52    |
| Total... | 6,337,240 03  | 5,810,437 43  |                   |                  |

\* Includes \$335,000 gold certificates taken out of cash.

**ONE HUNDRED AND THIRTIETH CALL FOR U. S. BONDS.**—This call for bonds, dated August 25, and maturing September 30, 1884, embraces \$10,000,000 of the 3 per cent bonds issued under the act of Congress approved July 12, 1882, and numbered as follows:

- \$50—Original No. 307 to Original No. 314, both inclusive, and Original No. 1,312 to Original No. 1,313, both inclusive.
- \$100—Original No. 2,236 to Original No. 2,302, both inclusive, and Original No. 9,514 to Original No. 9,518, both inclusive.
- \$500—Original No. 1,115 to Original No. 1,150, both inclusive, and Original No. 4,009 to Original No. 4,024, both inclusive.
- \$1,000—Original No. 10,620 to Original No. 11,088, both inclusive, and Original No. 22,858 to Original No. 22,913, both inclusive.
- \$10,000—Original No. 19,338 to Original No. 20,301, both inclusive.
- Total.....\$10,000,000

**New Orleans as a Railroad Centre.**—The N. O. *Times-Democrat* of recent date had the following: "The general impression in railroad circles now is that the opening of the Vicksburg Shreveport & Pacific Road will, in the course of time, result in New Orleans losing the bulk of her trade with Texas, for the reason that Cincinnati will have a direct line into North Texas and also the northern portion of Louisiana, and will flood these sections with supplies and articles of trade in a way to shut out this market. The freight officials of the Vicksburg Shreveport & Pacific Road have already effected a contract with the Anchor Line steamers to bring freight from St. Louis to Vicksburg, where it will be carried over the Vicksburg Shreveport & Pacific Road to Monroe & Shreveport in Louisiana, and to points in Texas. Aside from this the route, which will be known as the North Texas outlet, is the most direct line out of Texas to points in the East, and in consequence will capture the bulk, if not all, of the through passenger and freight business originating in Texas, which will be sent via Vicksburg and Meridian to Cincinnati. In connection with the mention of the Vicksburg Shreveport & Pacific Road, it will be well to state that there has been some talk to the effect that a short time ago Gould came very near losing his grip on the Texas & Pacific Road, and if he had lost it that the Vicksburg Shreveport & Pacific system would have absorbed it. The Vicksburg Shreveport & Pacific Road, as matters now stand, is cut off at Shreveport, and has no inlet into Texas other than the Texas & Pacific road, with which it is compelled to make running arrangements, which, as a matter of course, the Texas & Pacific is in a position to dictate. It was the intention of the Erlanger System a short time ago to extend the Vicksburg Shreveport & Pacific Road from Shreveport down through Texas to the Rio Grande; in fact, a survey of the route was made, but nothing as yet has been done to carry out the construction of the line. The Texas & Pacific runs through the finest and most thickly populated portion of Texas, and taps all of the main railway arteries of the State, and, in view of these facts, would undoubtedly form a very valuable piece of property to the Erlanger System. It is safe to say that the Erlanger System understands very well that the Texas & Pacific, should it fall into their hands, would give them the key to all the trade of Northern Texas, and if a chance is offered to gobble it they will do so with a jump.

"At present there are six railroads centering in New Orleans, yet out of this number there is only one, the Morgan, which has its headquarters here."

**Northern Pacific—Oregon Railway & Navigation Co.**—The injunction granted by Judge Wallace, of the United States District Court, at the suit of Spencer Erwin et al, restraining the Oregon Railway & Navigation Company from leasing or otherwise disposing of the property of the company, is said to remain yet in full force.

—Attention is called to the notice in the advertising columns of the CHRONICLE soliciting proxies from preferred and common stockholders, and also registered bondholders, of the Ohio & Mississippi Railway, to be voted at the next election for directors to represent their interests. The committee issuing this notice in New York is composed of prominent banking houses acting in accord with the Loudon committee.

**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.                           |
|------------------------------------|-----------------------------------|
| 100 Cheesborough Mfg. Co., 101 1/4 | 50 N. Y. Mutual Gaslight Co., 127 |
| 58 New York Gaslight Co., 163      | 60 Chatham National Bank, 150     |
| 81 Providence & Stonington         | 17 Mechanics' Fire Insur'ce       |
| SS. Co. (Stenington Line), 105 1/4 | Co. of Brooklyn.....119           |

# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

| Name of Company.                  | Per Cent. | When Payable. | Books Closed. (Days inclusive.) |
|-----------------------------------|-----------|---------------|---------------------------------|
| <b>Railroads.</b>                 |           |               |                                 |
| Boston & Albany                   | \$2       | Sept. 30      | Sept. 1 to                      |
| Chic. & North west, pref. (quar.) | 2         | Sept. 24      | Sept. 5 to Sept. 25             |
| Syracuse B'ing. & N. Y. (quar.)   | 2         | Sept. 1       | .....                           |
| <b>Miscellaneous.</b>             |           |               |                                 |
| Del. & Hudson Canal (quar.)       | 1½        | Sept. 10      | Aug. 29 to Sept. 10             |

NEW YORK, FRIDAY, AUG. 29, 1884-5 P. M.

**The Money Market and Financial Situation.**—The week has not been marked by any events of importance in financial circles, but in the face of this comparatively fair situation, stocks have declined quite heavily.

The harvest is progressing well, and this week an estimate of the wheat crop in twelve leading States, by the McCormick Harvesting Co. of Chicago, gives the yield of both winter and spring wheat in those States as 373,000,000 bushels, against 284,000,000 in 1883 and 335,000,000 in the heavy-crop year of 1882. Still, the reports come that farmers are holding back their wheat, not being satisfied with present prices, and the small receipts of late rather confirm this report.

As to the weak tone at the Stock Exchange, it is obvious the prime cause is found in the withdrawal of speculative support. A few weeks ago the pools and street operators were buying right and left, and a rose-colored view was taken of everything; now the tone is quite different, and while no class of stocks is vigorously supported, the general activity of bear influence is more positively shown than at any time since the rise of July commenced. The extremes in each case are produced by market manipulation, and when the rise in stocks was pressed beyond a reasonable limit, after a handsome recovery already established from the depression of June, we suggested that the matter was being overdone. At the present moment things remain in *statu quo*; there have been no developments to again discourage stockholders; but certain plain facts which a few weeks ago were just as well known, but were then glossed over and disguised, are now not only brought out and made much of, but are often exaggerated. The chief of these facts in regard to railroad companies is that several of them want money, and if their dividends are to be maintained, or their floating debts paid off, negotiations for raising money in some shape must be completed. The circumstances in regard to Erie, Philadelphia & Reading, Denver & Rio Grande, and other embarrassed companies, are well enough known, but in addition to these, there are such companies as Louisville & Nashville, Union Pacific, Central Pacific, New York Chicago & St. Louis (Nickel-Plate) and even New York Central & Hudson—unless well-informed parties are much mistaken, all of which companies have floating debts that have accumulated within the past year or so and must be cleared away before they can be said to stand in a perfectly satisfactory financial condition.

The twelve months beginning with the first of September, 1884, are looked forward to as a period likely to furnish the railroads a heavy traffic, and this hope is probably well founded, so that the main trouble to be feared is a competition for business and a cutting of rates, which may greatly reduce profits. The disagreements among the pooling roads both east and west of Chicago are at the present writing so numerous, and apparently so difficult of adjustment, that the outlook in this respect is anything but favorable.

Rates for call loans during the week on stock and bond collaterals have ranged at 1 to 3½ per cent, and to-day at 1½ to 2 per cent. Prime commercial paper is quoted at 5 to 6 per cent.

The New York Clearing-House banks, in their statement of August 23, showed a decrease in surplus reserve of \$888,750, the total surplus being \$31,649,550, against \$32,538,300 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.<br>Aug. 23. | Differences fr'm<br>Previous Week. | 1883.<br>Aug. 25. | 1882.<br>Aug. 26. |
|----------------|-------------------|------------------------------------|-------------------|-------------------|
| Loans and dis. | \$287,695,900     | Dec. \$144,106                     | \$327,595,600     | \$335,746,600     |
| Specie         | 75,998,000        | Dec. 1,046,200                     | 59,829,300        | 57,195,400        |
| Circulation    | 14,380,000        | Inc. 51,400                        | 15,618,600        | 18,203,100        |
| Net deposits   | 304,454,260       | Dec. 2,237,000                     | 317,277,900       | 315,251,100       |
| Legal tenders  | 31,763,100        | Dec. 401,900                       | 23,312,000        | 22,748,400        |
| Legal reserve  | \$76,113,550      | Dec. \$559,250                     | \$79,319,475      | \$78,812,775      |
| Reserve held.  | 107,763,100       | Dec. 1,448,000                     | 85,141,300        | 79,943,500        |
| Surplus        | \$31,649,550      | Dec. \$888,750                     | \$5,821,825       | \$1,131,025       |

The Bank of England weekly statement on Thursday showed a loss in specie of £43,253, and the percentage of reserve to liabilities was 44¾, against 43 11-16 last week; the discount rate remains at 2 per cent. The Bank of France gained 3,201,000 francs in gold and 3,350,000 francs in silver.

**Exchange.**—Foreign exchange has been very dull, but on the light volume of business rates have been firm and close about ½ cent higher for sterling than a week ago. The season for increased exports of produce is approaching, but the supply of commercial bills at the moment is small.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days sterling, 4 83@4 83¼; demand, 4 85@4 85¼. Cables, 4 85½@4 85¾. Commercial bills were 4 81½@4 82. Continental bills were: Francs, 5 21¼@5 21½ and 5 18¾@5 19¾; reichmarks, 94¾@94½ and 95@95½; guilders, 39¾@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ¼ discount, selling ¼ premium; Charleston, buying par@¼, selling 3-16@¼ premium; Boston, 5 to 10 discount; New Orleans, commercial 150 premium, bank 200 premium; St. Louis, 50 premium; Chicago, 25@50 discount.

The posted rates of leading bankers are as follows:

| August 29.                              | Sixty Days | Demand. |
|---|------------|---------|
| Prime bankers' sterling bills on London | 4 84       | 4 86    |
| Prime commercial                        | 4 82       | .....   |
| Documentary commercial                  | 4 87¼      | .....   |
| Paris (francs)                          | 5 21¼      | 5 18¾   |
| Amsterdam (guilders)                    | 40½        | 40¾     |
| Frankfort or Bremen (reichmarks)        | 94½        | 95¾     |

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

|                  |        |              |                      |               |
|------------------|--------|--------------|----------------------|---------------|
| Sovereigns       | \$4 84 | @ \$4 88     | Silver ¼s and ½s     | — 99¾ @ par.  |
| Napoleons        | 3 85   | @ 3 90       | Five francs          | — 92½ @ — 94½ |
| X & Reichmarks   | 4 73   | @ 4 77       | Mexican dollars      | — 86¾ @ — 87½ |
| X Guilders       | 3 96   | @ 4 00       | Do uncomm'ed.        | — 86 @ —      |
| Santh Doubloons  | 15 55  | @ 15 65      | Peruvian soles       | — 80 @ — 81½  |
| Max. Doubloons   | 15 55  | @ 15 65      | English silver       | — 4 78 @ 4 85 |
| Fine silver bars | 1 10   | @ 1 10¾      | U. S. trade dollars  | — 86½ @ —     |
| Fine gold bars   | par    | @ ½s premium | U. S. silver dollars | — 99¾ @ par.  |
| Dimes & ½ dimes  | — 99½  | @ par        |                      |               |

**United States Bonds.**—Government bonds have been stronger on an increased demand for the long bonds, which may have been stimulated by the call for another \$10,000,000 of the three per cents.

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

|                  | Interest Periods. | Aug. 23. | Aug. 25. | Aug. 26. | Aug. 27. | Aug. 28. | Aug. 29. |
|------------------|-------------------|----------|----------|----------|----------|----------|----------|
| 4½s, 1891        | reg. Q.-Mar.      | 112      | *111¾    | 112½     | *112     | *112     | *112½    |
| 4½s, 1891        | coup. Q.-Mar.     | *112¾    | *112¾    | *113     | *113½    | *113½    | *113½    |
| 4s, 1907         | reg. Q.-Jan.      | 120½     | *120½    | *120¾    | *120¾    | *120¾    | *120¾    |
| 4s, 1907         | coup. Q.-Jan.     | *120     | *120¾    | *120¾    | *120¾    | *120¾    | *120¾    |
| 3s, option U. S. | reg. Q.-Feb.      | *100¾    | 100¾     | *100¾    | *100½    | *100½    | *100½    |
| 6s, our'cy, '95  | reg. J. & J.      | *127     | *127     | *127     | *127     | *127     | *127     |
| 6s, our'cy, '96  | reg. J. & J.      | *129     | *129     | *129     | *129     | *129     | *129     |
| 6s, our'cy, '97  | reg. J. & J.      | *131     | *131     | *131     | *131     | *131     | *131     |
| 6s, our'cy, '98  | reg. J. & J.      | *133     | *133     | *132     | *133     | *133     | *133     |
| 6s, our'cy, '99  | reg. J. & J.      | *135     | *135     | *133     | *135     | *135     | *135     |

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

**State and Railroad Bonds.**—There have been very few transactions in State bonds this week.

Railroad bonds have been less active at declining prices. The speculative issues have followed the tendency of the stock market, and Erie second consols sold to-day at 60, closing at 61½; West Shore firsts sold at 41½, closing at 42. There are many bonds selling now at low prices, including the issues of embarrassed companies, and there is opportunity for buyers to exercise a wide discretion and judgment as to the future, which may result in giving them large profits if they select bonds which happen to advance in the next few months.

**Railroad and Miscellaneous Stocks.**—The remarks above under the head of money market have a general bearing on the stock situation. After the extraordinary rise in prices during July and the first part of August, a re-action was quite generally spoken of. This re-action did not come as soon as expected, but this week it has been sharp, and taking Union Pacific as the leading stock, we find it selling down to 45¾ to-day, against 57¼ as the best price reached on Friday a week ago. This, no doubt, is largely due to the clique influence, which ran the stock up, but aside from this it is evident that the current of feeling has been bearish all round.

The situation among the coal roads, the trunk lines, and the roads west from Chicago, is decidedly unpromising. The coal companies must yet curtail their production to maintain prices of coal, and the year, at best, will be unprofitable. On the other hand, it will be well to watch for the time when prices have declined far enough to meet all the demands of the unfavorable outlook, for it is to be remembered that money is abundant, and there are no elements to produce distress or cause stocks to go down again to panic prices. As remarked above, the freights on railroads carrying grain, cotton, and other domestic products, ought to be large in the coming twelve months, and the eight months following January 1 next ought to make a particularly good exhibit as compared with the first eight months of the current year.

To-day the stock market was very weak in the morning, and a good deal of long stock was apparently sold; in the afternoon there was a rally, and in the last hour an advance in prices, which was not fully sustained till the close.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING AUGUST 29, AND SINCE JAN. 1, 1884.

HIGHEST AND LOWEST PRICES.

Sales of the Week (Shares). Range Since Jan. 1, 1884. For Full Year 1883.

Main table with columns: STOCKS, Saturday, Aug. 25, Monday, Aug. 26, Tuesday, Aug. 27, Wednesday, Aug. 27, Thursday, Aug. 28, Friday, Aug. 29, Sales of the Week (Shares), Range Since Jan. 1, 1884 (Lowest, Highest), For Full Year 1883 (Low, High). Rows include RAILROADS, MISCELLANEOUS, and EXPRESS.

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

Lower price is ex-dividend.

QUOTATIONS OF STATE AND RAILROAD BONDS, AUGUST 29, 1891. STATE BONDS.

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

RAILROAD BONDS.

Large table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes sections for Railroad Bonds (Stock Exchange Prices) and Income Bonds. Lists various railroad companies and their bond issues.

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

New York Local Securities.

Table with columns: Bank Stock List, Insurance Stock List, and COMPANIES. Includes sub-sections for American, Amer. Exchange, Broadway, etc.

Quotations in Boston, Philadelphia and Baltimore.

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

Gas and City Railroad Stocks and Bonds.

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

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

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

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

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

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.

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. 23:

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

The following are totals for several weeks past:

Summary table for several weeks past showing totals for 1884 and Aug. 9, 1884, with columns for Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear'gs.

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

Summary table for Boston banks showing totals for 1884 and Aug. 11, 1884, with columns for Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear'gs.

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

Summary table for Philadelphia banks showing totals for 1884 and Aug. 11, 1884, with columns for Loans, Lawful Money, Deposits, Circulation, and Agg. Clear'gs.

Including the item "due to other banks."

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

Table of unlisted securities with columns: Securities, Bid, Ask, and another set of Bid, Ask. Lists securities like Atlantic & Pac.—6s, 1st M, Income, etc.

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

**Investments**

AND  
**RAILROAD INTELLIGENCE.**

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

**ANNUAL REPORTS.**

The following reports for the year 1883 are from the recently published volume of Poor's Railroad Manual. No annual reports of these companies for that year have been issued, and the statistics are now published as a matter of record in the CHRONICLE:

**Minneapolis & St. Louis.**

LINE OF ROAD.—Minneapolis, Minn., via Ft. Dodge, Ia., to Angus, Ia. .... 260.00 miles.  
Pacific Division: Hopkins, Minn., to Morton, Minn. .... 92.00 miles.  
Kalo Branch: Kalo Junction, Ia., to Kalo, Ia. .... 2.00 miles.  
Lake Park Branch: Lake Park Junction to Lake Park, Ia. .... 1.50 miles.  
Leased—Minnesota Central RR.: Waterville to Red Wing. .... 66.00 miles.

Total length of lines operated Dec. 31, 1883. .... 421.50 miles.  
OPERATIONS for year ending December 31, 1883.—Trains run (passenger, 455,970; freight, &c., 1,132,815), 1,588,785 miles. Total engine service, 1,726,372 miles. Passengers carried, 285,245; carried one mile, 12,667,608. Tons freight moved, 957,757; moved one mile, 96,728,347.

|                            |           |                            |           |
|----------------------------|-----------|----------------------------|-----------|
| <i>Earnings.</i>           |           | <i>Expenses.</i>           |           |
| From passengers.....       | \$338,232 | For way and buildings..... | \$322,095 |
| From freight.....          | 1,220,163 | For rolling stock.....     | 201,029   |
| From mail and express..... | 56,079    | For transportation.....    | 624,457   |
| Miscellaneous.....         | 37,453    | General and taxes.....     | 167,390   |

Total (\$3,919 16 per m.) \$1,651,928 Total (\$3,119 74 per m.) \$1,314,972  
Net earnings (20.52 per cent) \$336,955. Payments not stated.

GENERAL BALANCE SHEET DEC. 31, 1883.

|                                       |                       |                        |              |
|---------------------------------------|-----------------------|------------------------|--------------|
| Cost of road, equ't, &c. \$18,129,920 | Common stock.....     | \$5,754,100            |              |
| Materials and fuel.....               | Preferred stock.....  | 4,000,000              |              |
| Bill and acc's receiv'ble             | Funded debt.....      | 7,441,000              |              |
| 240,146                               | Bills payable.....    | 1,425,369              |              |
| Cash on hand.....                     | Current accounts..... | 222,375                |              |
| 3,667                                 |                       |                        |              |
| Profit and loss.....                  |                       |                        |              |
| 406,557                               |                       |                        |              |
| Total assets.....                     | \$18,843,444          | Total liabilities..... | \$18,843,444 |

Towards the close of the past fiscal year the company made provisions for an issue of bonds in two series, to the amount of \$4,000,000, to be known as improvement and equipment bonds. These bonds will be a first lien on all the rolling stock of the company, and will also cover all other property of the company subject to existing liens. It is proposed to retire the \$795,000 consolidated mortgage bonds with a portion of the proceeds of this issue.

DIRECTORS (elected October 3 [first Tuesday], 1883).—J. D. Springer, W. H. Truesdale, W. D. Washburn, Minneapolis, Minn.; T. F. Withrow, A. Kimball, R. R. Cable, H. H. Porter, Chicago, Ill.; David Dows, H. R. Bishop, New York, N. Y. President, R. R. Cable, Chicago, Ill.; Vice-President, W. H. Truesdale, Minneapolis, Minn.

**Central Iowa.**

LINE OF ROAD.—Albia, Ia., to Manly Junction, Ia. .... 189.00 miles.  
Machaknock: Given to Machaknock. 1.50  
Montezuma: G. & M. Junction to Montezuma. .... 13.61  
State Centre: Newberg to State Centre. 26.64  
Story: Minerva to Story City. .... 34.51  
Belmond: Hampton to Belmond. .... 22.20  
Keithsburg: Oskaloosa to West Bank  
Miss. River. .... 97.16  
Newton: New Sharon to Newton. .... 27.75  
Peoria & Farmington RR.: Keithsburg to Peoria, Ill. .... 88.65—312.02 miles.

Total length of lines operated..... 501.02 miles.  
OPERATIONS for year ending December 31, 1883.—Train service, not reported. Passengers carried, 291,465; carried one mile, 8,030,671. Freight moved, 941,553; moved one mile, 57,178,981 tons.

|                        |           |                              |           |
|------------------------|-----------|------------------------------|-----------|
| <i>Earnings.</i>       |           | <i>Expenses.</i>             |           |
| From passengers.....   | \$256,835 | For transportation, etc..... | \$813,473 |
| From freight.....      | 1,059,270 | Miscellaneous and taxes..... | 48,695    |
| From express and mails | 34,235    |                              |           |
| Miscellaneous.....     | 42,246    |                              |           |

Total (\$3,007 75 per m.) \$1,392,587 Total (\$1,862 14 per m.) \$862,168  
Net earnings (38.09 per cent), \$530,418. Paid interest on bonds, \$331,000; on car trust certificates, \$35,835—total, \$366,835. Balance, surplus, \$163,583.

FINANCIAL STATEMENT, December 31, 1883.—Capital stock (common, \$8,076,600; 1st preferred, \$871,500; 2d preferred, \$1,078,300), \$10,026,400; funded debt, 1st mortgage (main line) 7 per cent 20-year gold bonds, due July 15, 1899, interest January and July, \$3,700,000; 1st mortgage (branches) 6 per cent 30-year bonds, due 1912; interest April and October, \$1,200,000; 1st mortgage (Eastern Div.) 6 per cent 30-year bonds, due 1912, interest April and October, \$1,515,000; 1st mortgage (Illinois Div.) 6 per cent 30-year bonds, due 1912, interest April and October, \$1,520,000; debt certificates, \$629,000; bills and accounts, \$435,574; car trust certificates, \$512,000; income account, \$1,231,201—total, \$20,769,175. *Contra:* Cost of road, etc., \$19,799,042; equipment car trust, \$599,000; materials and

supplies, \$85,126; sundry accounts, etc., \$174,678; cash on hand, \$111,329.

The debt certificates bear interest at 7 per cent, payable April and October, are dated 1880, and redeemable at the option of the company.

DIRECTORS (elected June 4, 1884).—P. V. Rogers, Utica, N. Y.; Russell Sage, Giles E. Taintor, George T. M. Davis, William C. Hurd, Alfred Sully, New York, N. Y.; H. J. Boardman, Boston, Mass.; R. K. Dow, Claremont, N. H.; William Hanna, D. P. Phelps, Monmouth, Ill.

**Galveston Harrisburg & San Antonio.**

LINE OF ROAD.—Houston, Tex., to San Antonio, Tex. .... 216.0 miles  
(Harrisburg: Harrisburg to Peirce Junction, Tex. .... 8.0  
Branches: { La Grange: Col'bus to La Grange, Tex. 31.0  
Gonzales: Harwood to Gonzales, Tex. (leased) ..... 12.0— 51.0 miles.  
Mexican & Pacific Extension: San Antonio, Tex., to centre of bridge, over the Rio Grande River, to a connection with the Southern Pacific RR. .... 635.5  
Eagle Pass Branch: Spoilford to Eagle Pass, Tex. .... 35.4—670.0 miles.

Total length of lines..... 937.0 miles.

OPERATIONS for year ending December 31, 1883.—Trains run (passenger, 701,564; freight, 1,463,879), 2,255,443 miles. Total engine service, 2,365,080 miles. Passengers carried, 184,824; carried one mile, 17,240,954. Freight moved, 351,929; moved one mile, 141,827,798 tons.

|                            |           |   |           |
|----------------------------|-----------|---|-----------|
| <i>Earnings.</i>           |           | <i>Expenditures.</i>                    |           |
| From passengers.....       | \$492,258 | For maintenance of way.....             | \$512,879 |
| From freight.....          | 2,674,872 | For rolling stock and motive power..... | 1,014,090 |
| From mail and express..... | 70,674    | For transportation.....                 | 626,219   |
| Miscellaneous.....         | 448,962   | Miscellaneous and taxes.....            | 116,856   |

Total (\$4,944 70 per m.) \$3,686,766 Total (\$3,044 59 per m.) \$2,270,046

Net earnings (38.43 per cent), \$1,416,720. Payments: Interest on funded debt, \$1,224,995; on floating debt, \$31,644; other payments, \$58,424—total, \$1,315,063. Surplus for year, \$101,656. Balance from last year, \$1,020,190. Total surplus, \$1,121,847.

GENERAL BALANCE SHEET DEC. 31, 1883.

|                                     |              |                            |              |
|-------------------------------------|--------------|----------------------------|--------------|
| Cost of road and appurtenances..... | \$16,007,803 | Capital stock.....         | \$27,054,030 |
| Cost of rolling stock.....          | 3,699,916    | Stock dividend unpaid..... | 39,000       |
| Real estate, etc.....               | 1,835,482    | Funded debt.....           | 22,163,000   |
| Bills receivable.....               | 7,323        | Due school fund.....       | 278,449      |
| Cash on hand.....                   | 133,659      | Other liabilities.....     | 1,568,701    |
| Sundry assets.....                  | 450,842      | Profit and loss.....       | 1,317,461    |
| Materials on hand.....              | 235,614      |                            |              |

Total assets..... \$52,420,643 Total liabilities..... \$52,420,643

DIRECTORS.—T. W. Peirce, Peter Butler, Boston, Mass.; J. J. McComb, Isaac E. Gates, E. H. Pardee, J. B. Hawes, New York, N. Y.; Henry B. Andrews, San Antonio, Tex. President, T. W. Peirce, Boston, Mass.; Vice-President and Land Commissioner, H. B. Andrews, San Antonio, Tex.

**GENERAL INVESTMENT NEWS.**

**Brunswick & Western.**—It is stated that Mr. H. B. Plant has secured a controlling interest in the Brunswick & Western Railroad of Georgia for the purpose of shortening his lines between the West and Florida. At a meeting of the board of directors held, the following changes were made: John A. Davis, of Albany, Ga., President, vice Fred Wolfe, resigned, and H. B. Plant, W. S. Chisholm and H. S. Haines, directors, replacing E. A. Bamburger, Henry Budge, and C. P. Godyer, who retire from the directory; L. E. Welsh, of Albany, Ga., Charles L. Schlater, sr., of Brunswick, Ga., and George Zabrislike, of New York, remain on the Board.

**Florida Railway & Navigation Company.**—The map of the Florida Railway & Navigation Co. is published to-day in the INVESTORS' SUPPLEMENT. This property is the result of the consolidation of various smaller roads in Florida, and now embraces 509 miles, with twenty more nearly graded and ready for the rails. The report of earnings for 1884 shows a steady increase over those of 1883, and it is expected that the earnings for the latter part of the year will show a much greater increase, as the heaviest traffic and largest earnings are in the months of October, November and December. The road is now reported as earning the interest on its bonded debt, and considerable in excess, which is being used in extending the line. The local business is said to give sufficient earnings to provide for all liabilities, and a good promise for dividends on stock. The importance of this line will impress everyone who looks on the map, proposing, as it does, to extend to the lowest harbor in the State, being only 180 miles from Havana, which can be made in ten hours, so that it will be practicable to make the trip between New York and Havana in 48 hours. Of the 180 miles of water communication, 120 is along the coast of Florida in the shoal and quiet water, as pleasant as a lake, and only 60 miles across the Florida Straits, where there can be any swell.

The friends of this enterprise take a most hopeful view of its future, and state that there are 350,000 inhabitants of Havana, 1,500,000 in Cuba, and over 5,000,000 including all the West Indies, and that the States bordering on the Bay of Honduras and Carribean Sea have over 9,000,000, making 14,000,000 people that can be better accommodated by this line with communication not only with the United States but with Europe. Also the exports of these countries reached \$50,000,000, or \$10,000,000 in excess of all the exports of the East Indies in 1882, and it is claimed the new route will be one of national importance, and do more to open up the commerce of those countries to our country than anything else.

It would be an additional step towards making New York the centre for money exchange with Europe.

**Kansas City Fort Scott & Gulf.**—A circular has been issued by this company which contains the following:

26 SEABOARD BUILDING, BOSTON, August 28, 1884.  
 TO THE STOCKHOLDERS.—It is proposed in the interest of the Kansas City Fort Scott & Gulf Railroad Company, that a branch line shall be built of about 151 miles, from its main line about twenty-eight miles south of Kansas City (or it may be that by the control of an existing road, by purchase or otherwise, the point of departure from the main line may be established a few miles farther north); in either event extending southeasterly through Cass County in Missouri to and through the coal fields of Henry County, and thence southerly through St. Clair, Polk and Greene counties to a point about twenty miles west of Springfield, on the line of the Fort Scott Southern & Memphis Railroad. \* \* \*

For the purpose of building the new road, parties are to organize two corporations, under the laws of Kansas and Missouri respectively, to be ultimately consolidated into a single corporation to be known as the Kansas City Clinton & Springfield Railroad Company. The undersigned is authorized to offer the subscription to the securities of the new company to the stockholders of the Kansas City Fort Scott & Gulf Railroad Company upon the following terms:

Each holder of twenty-five shares of common stock or of contracts for preferred stock of the Kansas City Fort Scott & Gulf Railroad Company, of record Sept. 4, 1884, at 3 o'clock P. M., is entitled to subscribe to one block of the securities of the Kansas City Clinton & Springfield Railroad Company, consisting of  
 \$600  
 6 shares of capital stock at par..... 250  
 \$1,000 5 per cent 40-year gold bond at 25 per cent..... \$850

It is understood and agreed, however, between the Kansas City Fort Scott & Gulf Railroad Company and the subscribers to the securities of the Kansas City Clinton & Springfield Railroad Company—and it is one of the terms of the subscription—that the Kansas City Fort Scott & Gulf Railroad Company is to guarantee the payment of the principal and interest of the bonds of the Kansas City Clinton & Springfield Railroad Company; and the subscribers to the stock of the latter company, in consideration of said guarantee, are to transfer to the Kansas City Fort Scott & Gulf Railroad Company one half of the shares subscribed and paid for as above; so that each subscriber to a block will obtain for the sum of \$850 three shares of capital stock, \$1,000 5 per cent 40-year gold bond, guaranteed, principal and interest, by the Kansas City Fort Scott & Gulf Railroad Company; and the result of the arrangement will be that one half of the stock of the new company will be held by the subscribers and one half by the Kansas City Fort Scott & Gulf Railroad Company.

The bonds will not exceed \$20,000 per mile, and will be secured by a first mortgage of the entire property of the new corporation. Subscriptions will be received until Sept. 18, 1884, at 3 o'clock P. M., and will be payable, 10 per cent Oct. 1, 1884, and the balance as called for by the Treasurer upon at least ten days' notice, but not exceeding 25 per cent in any one month.

**Louisville & Nashville.**—The directors of the Louisville & Nashville Railroad Company have finally approved a plan for its financial relief. They declined to give even the outlines of the scheme, which, they said, would be published simultaneously in Amsterdam, London and New York in September.

**Louisville New Orleans & Texas.**—The main obstacle now remaining to the completion of this road is the bridge over the Hushbuckana River, where some difficult and expensive work is required. There remain only fifteen miles of track to be laid to complete the entire line of 455 miles from New Orleans to Memphis.

A dispatch from Vicksburg, Miss., Aug. 27, says: "In September last E. Martin and other stockholders of the Mississippi Valley & Ship Island Railroad filed a suit against W. M. Johnson and E. T. Wilson, of New York, praying that they be compelled to comply with the original contract, made at the time the defendants purchased franchise of the said roads from the plaintiffs. This suit has just been compromised, the Mississippi Valley Railroad Co., Wilson, and others, agreeing to issue to the plaintiffs \$2,000,000 of second mortgage bonds and stock, as soon as the road is completed, on or about September 5, divided as follows: E. Martin, \$500,000; estate of L. A. Campbell, \$300,000; Gen. N. H. Harris, \$150,000; Hobart & Smith, New York, \$500,000; W. P. Hunt, Boston, \$150,000; estate of George M. Klein, \$150,000; A. B. Pittman, attorney's fees, \$250,000."

**New York Lake Erie & Western.**—When President Jewett informed the directors that he could not consent to a reelection in November next, a committee was appointed to consider the matter. The committee ascertained that the assistance of Mr. John King would be personally agreeable to Mr. Jewett, but it did not take any action looking to his appointment as Assistant President for the time being until it was assured that some satisfactory arrangement would be made to relieve the company of its financial necessities. Whereupon the committee was presented with a letter from Mr. King, indorsed by Messrs. Powell and Westlake (the representatives then in this city of the foreign interests in the company), which letter, with the indorsement, is as follows:

NEW YORK, Aug. 18, 1884.

Hon. H. J. Jewett, President New York Lake Erie & Western Railroad Company:

DEAR SIR: I am satisfied from representations made to me by Messrs. Powell and Westlake, representatives of the European interests in your company, that if I am elected Assistant President of your company for the time being, with the understanding that I am to be elected President at the annual meeting in November next, the funds needed to retire the floating debt of the company and to place the company upon a safe financial basis will be furnished, and it is upon this assurance that I consent to accept the positions referred to. I am, very respectfully, yours, &c.

JOHN KING.

We have given Mr. King such assurance as above mentioned.

T. W. POWELL,  
 J. WESTLAKE.

The committee having no reason to doubt the ability of Messrs. Powell and Westlake to make good their assurances, as expressed in such indorsement, in consideration of such letter and of the fact that the appointment of Mr. King was satisfactory to Mr. Jewett, reported to the board of directors on the 21st inst. resolutions which were adopted, and which are as follows:

Resolved, That this board most unwillingly accepts Mr. Jewett's proposal to leave the presidency of this company at an early date, and in

view of the following letter from John King, Esq. [see above], and of the assurances of Messrs. Powell and Westlake, which forms part of that letter, it is further

Resolved, That John King, Esq., be and he is hereby appointed Assistant President of this company, with the expectation that he will take Mr. Jewett's place as President of this company at an early date, to be determined by Mr. Jewett, and that when Mr. Jewett shall resign his presidency, the proper officers of this company are hereby authorized and directed to make a contract with Mr. Jewett whereby his counsel, advice and aid in the management of the affairs of this company may be secured as chairman of the executive committee, or otherwise, for the term of one year after such resignation, at his present salary, and that a copy of this resolution be given to Mr. Jewett, with the request that he will, at least for the period above designated, remain, taking an active interest in the affairs of the company.

To a New York Times representative, Mr. T. W. Powell said just before he sailed for England:

"The statement that the Erie Company ought to have \$4,000,000 to \$5,000,000 of funded capital to pay floating debt and make its finances comfortable is correct. The non-payment of the June coupon is now justified, for the rates have been so low and the trade of the trunk lines is so dull that the net earnings of the current financial year will show the 2d mortgage interest not fully earned. If you ask as to the coupon for the future, the payment must depend on the future net earnings. Prophecy is a thing which each man must do for himself. In respect of future earnings, however, it must be borne in mind that they may perchance have to be availed of, to some extent, for the future equipment trust instalments, if not otherwise provided for. We have at present to deal with the facts of the present, and the chief fact of the present is that there is a floating debt caused by three or four principal items: advances to the Chicago & Atlantic Road, advances for coal mines and coal railroads in the Bradford District, advances for improvements on the Hudson River at Weehawken, and equipment trust instalments, for none of which have any sufficient permanently funded ways and means been provided; so the company was caught by the May panic, and the trouble was accentuated and aggravated by the Grant & Ward disaster.

"It is now clear enough that the owners of the road, not only shareholders but also second consolidated mortgage bondholders, ought to see to the providing of sufficient permanent funds for disembarassing the company. The sooner they do it the better for their own interests, for no road can work to the best advantage unless it can pay for labor and supplies promptly. We shall press on the English owners that they must do their own part from motives of self-interest, but it were idle to expect that they will do the proportion of the American owners also. Together they can do the work if they choose, but neither of them need expect the money to be provided by looking on; nor can we suppose that the wealthy men who are interested in New York would wish to stand by and look on. But it is proper and right also to explain that Mr. King, whose advent has been favorably received by the public, has only consented to accept the position of President in full reliance that the floating debt will shortly be funded, and has no idea of assuming the presidency embarrassed and worried by a financial deficiency, when he ought to be free to devote himself entirely to the efficiency of the service and the production of net revenue.

"The method in detail of funding the floating debt ought to be framed in New York, and it is our desire that it should be devised here; it is altogether most fitting that it should be so. We have, however, given the subject much and careful consideration. Mr. Jewett, the President, is in possession of our ideas, and so is Mr. Macfarland, whom we have consulted as our counsel, and who will be prepared to explain them to, and discuss them with, the holders in New York who may be willing to assist the board in arranging the financial question, and in proposing the arrangement when made to the English holders for their co-operation. When New York leads off, London ought promptly to follow. The Erie line is a great New York property, very important to this wealthy city, and New York should not think of playing second fiddle when it ought, for all reasons, to insist on playing first. As to the condition of the Erie, I have been over the road, and I find it in good running order—immeasurably better than when I went over it in 1877."

**New York & New England.**—The committee having in charge the arrangement of a plan for the adjustment of the New York & New England financial difficulties, and the termination of the receivership, have been in conference recently, and are, it is understood, making good headway toward the accomplishment of their purpose. Their report is to be submitted to the adjourned meeting of the stockholders in October.

**Northern Central Railway Company.**—The comparative statement of gross earnings and expenses for July and for the seven months ended July 31, is as follows:

|                        | July.     |           | 7 mos. ended July 31— |             |
|------------------------|-----------|-----------|-----------------------|-------------|
|                        | 1884.     | 1883.     | 1884.                 | 1883.       |
| Gross earnings.....    | \$177,515 | \$174,523 | \$3,097,770           | \$3,419,137 |
| Operating expenses.... | \$269,891 | \$276,593 | \$1,770,100           | \$1,927,277 |
| Extraordinary expenses | 36,368    | 21,295    | 208,071               | 237,677     |
| Total expenses.....    | \$306,259 | \$297,894 | \$1,978,172           | \$2,164,954 |
| Net earnings.....      | \$171,255 | \$176,629 | \$1,119,598           | \$1,254,183 |

**Oregon Improvement Co.**—This company's statement for June and the seven months of its fiscal year from Dec. 1 to June 30 is as follows:

|                   | June.     |           | Seven months. |             |
|-------------------|-----------|-----------|---------------|-------------|
|                   | 1884.     | 1883.     | 1884.         | 1883.       |
| Earnings.....     | \$278,725 | \$358,213 | \$1,932,565   | \$2,133,836 |
| Expenses.....     | 210,136   | 236,809   | 1,520,113     | 1,622,215   |
| Net earnings..... | \$68,589  | \$121,409 | \$412,452     | \$511,621   |

**Pennsylvania Railroad.**—The gross and net earnings for July and for seven months are specially compiled for the CHRONICLE in the tables below. The result of the operation of all the lines east of Pittsburg and Erie for the month of July was a decrease of \$101,618 in net earnings and for the seven months a decrease of \$508,202 this year, compared with the same period in 1883. On the lines west of Pittsburg there was a decrease in net profits of \$123,591 for July and a decrease of \$1,031,012 for the seven months, as compared with 1883:

|                 | Gross Earnings. |              | Net Earnings. |              |
|-----------------|-----------------|--------------|---------------|--------------|
|                 | 1884.           | 1883.        | 1884.         | 1883.        |
| Six months....  | \$23,335,219    | \$24,352,579 | \$8,112,242   | \$8,518,826  |
| July.....       | 3,989,985       | 4,130,950    | 1,391,116     | 1,492,734    |
| Total 7 mos.... | \$27,325,234    | \$28,483,529 | \$9,503,358   | \$10,011,560 |

As to the lines west of Pittsburg and Erie, the monthly reports issued in 1883 and for the current year show the results below. The company's returns, however, state a loss since

January 1 in the present year, compared with the same period in 1883, of \$1,058,968.

LINES WEST OF PITTSBURG & ERIE.

Net Surplus over all Liabilities.

|                  | 1884.          | 1883.     | Dec. in 1884.    |
|------------------|----------------|-----------|------------------|
| Six months.....  | Def. \$724,490 | \$182,931 | Dec. \$907,421   |
| July.....        | 3,168          | 126,759   | Dec. 123,591     |
| Total 7 months.. | Def. \$721,322 | \$309,690 | Dec. \$1,031,012 |

Philadelphia & Reading.—The result of the joint operations of the Philadelphia & Reading Railroad and Coal & Iron Company in the month of July (including Central of New Jersey Railroad, leased), was a decrease of \$217,364 in gross earnings and a decrease of \$239,851 in net, compared with July, 1883. For two months from June 1 there was a decrease in gross earnings of \$1,317,364, and a decrease in net of \$606,653, compared with 1883.

|                  | Gross Receipts. |             | Net Receipts. |             |
|------------------|-----------------|-------------|---------------|-------------|
|                  | 1884.           | 1883.       | 1884.         | 1883.       |
| June.....        | \$3,232,121     | \$1,359,221 | \$870,411     | \$1,237,263 |
| July.....        | 4,201,176       | 4,418,810   | 1,254,496     | 1,504,317   |
| Total for 2 mos. | \$7,433,297     | \$5,778,031 | \$2,124,907   | \$2,741,610 |

The earnings of the Central of New Jersey were separately stated until June, 1884, and the comparative statement of gross and net earnings of both companies from Dec. 1 to May 31, was published in the CHRONICLE of July 5, on p. 22.

Railroads Operated in New York State (Quarterly Reports.)

—The following abstract has been specially compiled for the CHRONICLE from returns made to the Railroad Commissioners of this State for the quarter ending June 30, 1884:

|                                | Lake Shore & Michigan South'n. |  | Long Island. |  |
|--------------------------------|--------------------------------|--|--------------|--|
| Receipts—                      |                                |  |              |  |
| Gross earnings.....            | \$3,538,373                    |  | \$ 95,175    |  |
| Operating expenses.....        | 2,030,211                      |  | 403,992      |  |
| Net earnings.....              | \$1,508,167                    |  | \$291,183    |  |
| Income from other sources..... |                                |  | 70,798       |  |
| Total net receipts.....        | \$1,508,167                    |  | \$361,981    |  |
| Deductions—                    |                                |  |              |  |
| Interest on funded debt.....   | \$791,992                      |  | \$91,065     |  |
| Taxes on all kinds.....        | 135,000                        |  | 17,400       |  |
| Rentals.....                   | 110,272                        |  | 66,913       |  |
| Miscellaneous.....             |                                |  | 10,721       |  |
| Total deductions.....          | \$1,037,264                    |  | \$189,099    |  |
| Balance.....                   | \$470,903                      |  | \$172,882    |  |

\* Including dividend on guaranteed stock.

Texas & Pacific.—In the United States Circuit Court Judge Wallace has handed down a decision giving to Henry S. Marlor judgment against the Texas & Pacific Railroad Company for \$21,000, with interest on \$10,500 from July 1, 1882, and on \$10,500 from July 1, 1883. The judgment secured is for interest on 150 income bonds of the railroad company of the par value of \$150,000. It is shown in the decision that the company stipulated to pay interest on its income bonds at the rate of 7 per cent in cash, or in case the road's earnings did not reach the required 7 per cent the interest could be paid in scrip. On July 1, 1882, the officers of the company said that they could not pay the interest, but were not ready to issue scrip. On July 1, 1883, the same statement was made, and it was not until suits were begun against the company for the payment of the interest that the officers announced their intention of issuing scrip. In ordering judgment for the plaintiff, Judge Wallace says that there is no reservation in the bond, in terms or by implication, of a right to exercise the option to pay money or scrip after the day of payment, and that day having elapsed without an election by the defendant, the bondholders are entitled to be paid in money. If the defendant had been prepared to deliver the scrip when the interest matured, it would have been absolved from liability. This was a test case, and other bondholders who have not accepted the scrip for those two years will probably begin suit. The case will probably be appealed to the United States Supreme Court.

Union Pacific.—President Adams said, concerning the meeting of Union Pacific directors, that "there was something said about reducing the floating debt; but no part of it is pressing us, and we did nothing beyond talk about it. The road is doing a good business at fair rates, and its relations with other lines are extremely friendly. I have not received the statement of earnings for July, and have no later information than that in possession of the public. Our statements are published the instant they are received, and no approximate statements of earnings are issued." Mr. R. S. Callaway, late of Grand Trunk and President of Chicago & Western Indiana, has been appointed General Manager in the place of Mr. S. H. H. Clark, who resigned on account of ill-health. It is reported that at the meeting the directors discussed plans for funding or liquidating the floating debt, and a director is quoted as saying that an offer had been received for the purchase of \$3,000,000 firsts of St. Joseph & Western in the company's treasury, providing that under a plan of re-organization the bonds could be made a lien upon the entire line of the company. The money thus raised, with \$2,000,000 collateral trust bonds, would meet the floating debt.

Virginia Finances.—At Richmond, Va., in the General Assembly, Aug. 26, the joint committee of conference on the disagreement upon the amendment of the Riddleberger debt law, reported, defining the true intent of that law. The date of exchange in the act in all cases is fixed at the 1st of July, 1882, and the act is to be construed as if it had been so expressed in the Riddleberger law, and no new bond under this act is to be given for any coupon or interest on registered bonds maturing after July 1, 1882.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 29, 1884.

The weather has turned much cooler, and frosts in northern latitudes have done some injury to crops in New England and Middle States, but giving a considerable impulse to autumn trade. Speculation in staples of agriculture has been more generally for a higher range of values, on the impression that the summer has been too cool for wholly favorable results. Financial circles have been somewhat disturbed by a "war" of passenger rates between trunk lines of railroads, and other circumstances, but business circles appear to be little affected by these influences.

The speculation in lard futures has been much less active, and the course of prices fitful and uncertain, showing a slight decline to-day, but closing steady at 7.78c. for September and October and 7.68c. for November and December. Spot lard has declined, closing dull at 7.80c. for prime city, 7.90c. for prime Western and 8.25c. for refined for the Continent. The slaughter of swine at the West now shows an excess of 275,000 head from the 1st of March over last season, and for the last week reported shows the large increase of 125,000 head this year against 70,000 head last year, while foreign exports continue smaller. Pork is dull and easier at \$18@18.50 for mess. The demand for cutmeats has fallen off greatly and prices are easier and unsettled. Beef is quiet, and beef hams have declined to \$25@\$26 per bbl. Tallow is lower at 6.7-10@6½c. Butter has been doing better and closes firm; creamery 18@24c.; Western factory 10@15c. Cheese declined, partially recovered, closing quiet at 6@10c. for State factory.

Rio coffee has been fairly active on the spot at an advance to 10½c. for old of fair grade, but to-day was dull at 10½c.; options have been only moderately active at higher prices, September selling to-day at 8.85c., October and November at 8.60c. and December at 8.55c. Mild grades have been fairly active and steady. Tea, owing to the war in China, has been quiet but firm for future delivery and more active and higher on the spot. Foreign fruits have been dull. Spices have been dull and nominal. Rice has been fairly active and steady. Molasses has been to a great extent nominal in value. Raw sugar has been more active at an advance to 4½c. for fair refining and 5¼c. for 96 deg. test centrifugal; refined has advanced to 7@7½c. for crushed, 6½@7c. for powdered and 6½@6.11-16c. for granulated.

Kentucky tobacco has been in fair demand and firm; fully 750 hhds. have been sold, including 520 hhds. for export, but particulars of some other transactions have not been reported; lugs are quoted at 7¼@8¼c. and leaf at 9@12½c.; the stock is decreasing and the exports increasing, amounting to nearly 12,000 hhds. during the present month. On 'change the speculation has been more active at same advance; No. 1 range sold to-day at 8c. for September and 8¼c. for November. Seed leaf has been quiet but steady; the sales have been 200 cases 1882 crop New England at 8c.; 100 cases 1883 crop do. seconds and fillers at 6 to 14c.; 250 cases 1881 crop Pennsylvania at 5 to 12c.; 150 cases 1882 crop do. at 8 to 14c. and 100 cases sundries at 6 to 18c.; also 300 bales Havana at 75c. to \$1.20 and 100 bales Sumatra at \$1.20 to \$1.75.

Naval stores have been quiet and lower at 31½c. for spirits turpentine and \$1.22@\$1.27½ for common to good strained rosin, while the finer grades have also been reduced. Wool has been fairly active and firm. Hops have been quiet, and, to a great extent, nominal. Reports from the interior point to a possible decrease in the yield, but the quality, it is claimed, will be fine. Metals, as a rule, have been without features of special interest. Straits tin on the spot was nominal to-day at 18@18.20c.; iron has been neglected. Crude petroleum certificates have advanced to 90¼c., with a fair speculation; refined has sold to a fair extent at an advance, closing at 8½c. for 70 degrees Abel test.

Ocean freights have been fairly active for Europe at declining rates; wheat to Liverpool, by steam, has been taken at 3d.; cheese at 22s. 6d.@25s., flour at 10s. 6d.@12s. 6d., lard to London at 30s., wheat at 2½d., tobacco at 17s. 16d., hops at ¼@¾d., flour to Rotterdam at 20@22½c., crude petroleum to C-ite or Marseilles at 3s. 10¼d., do. to Cagliari for orders at 19½c.; r-fined for the United Kingdom or the Continent quoted at 2s. 10½@3s.; grain to cork for orders 3s. from Baltimore.

COTTON.

FRIDAY, P. M., August 29, 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 29), the total receipts have reached 4,914 bales, against 2,865 bales last week, 2,898 bales the previous week and 2,263 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               | 232        | 976          | 199        | 538        | 280        | 300          | 2,575        |
| Indianola, &c.          |            |              |            |            |            | 470          | 470          |
| New Orleans             | 114        | 157          | 17         | 44         | 17         | 137          | 486          |
| Mobile                  | 5          | 39           |            | 8          | 12         | 14           | 78           |
| Florida                 |            |              |            |            |            | 36           | 36           |
| Savannah                | 26         | 105          | 123        | 142        | 79         | 212          | 687          |
| Brunsw'k, &c.           |            |              |            |            |            |              |              |
| Charleston              | 21         | 10           | 51         | 3          | 23         | 59           | 167          |
| Pt. Royal, &c.          |            |              |            |            |            |              |              |
| Wilmington              | 2          | 1            | 10         | 2          | 1          | 4            | 20           |
| Moreh'd C., &c.         |            |              |            |            |            |              |              |
| Norfolk                 |            | 1            |            | 29         | 71         | 49           | 150          |
| West Point, &c.         |            |              |            |            |            |              |              |
| New York                | 67         |              |            |            |            |              | 67           |
| Boston                  | 1          | 33           | 44         | 26         | 36         |              | 140          |
| Baltimore               |            |              |            |            |            |              |              |
| Philadelp'a, &c.        |            |              | 14         |            |            | 21           | 38           |
| <b>Totals this week</b> | <b>468</b> | <b>1,322</b> | <b>458</b> | <b>842</b> | <b>519</b> | <b>1,305</b> | <b>4,914</b> |

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 29. | 1883-84.     |                     | 1882-83.      |                     | Stock.         |                |
|------------------------|--------------|---------------------|---------------|---------------------|----------------|----------------|
|                        | This Week.   | Since Sep. 1, 1883. | This Week.    | Since Sep. 1, 1882. | 1884.          | 1883.          |
| Galveston              | 2,575        |                     | 12,101        |                     | 2,226          | 17,437         |
| Indianola, &c.         | 470          |                     | 583           |                     |                | 174            |
| New Orleans            | 486          |                     | 3,611         |                     | 16,176         | 53,629         |
| Mobile                 | 78           |                     | 215           |                     | 1,865          | 3,203          |
| Florida                | 36           |                     | 45            |                     |                |                |
| Savannah               | 687          |                     | 3,364         |                     | 1,057          | 4,250          |
| Brunsw'k, &c.          |              |                     | 50            |                     |                |                |
| Charleston             | 167          |                     | 1,362         |                     | 697            | 3,441          |
| Pt. Royal, &c.         |              |                     | 35            |                     |                |                |
| Wilmington             | 20           |                     | 141           |                     | 763            | 1,414          |
| M'head C., &c.         |              |                     | 25            |                     |                |                |
| Norfolk                | 150          |                     | 782           |                     | 992            | 12,812         |
| West Point, &c.        |              |                     | 40            |                     |                |                |
| New York               | 67           |                     | 14            |                     | 87,791         | 114,115        |
| Boston                 | 140          |                     | 40            |                     | 6,310          | 5,880          |
| Baltimore              |              |                     | 560           |                     | 1,286          | 8,753          |
| Philadelp'a, &c.       | 38           |                     | 3             |                     | 5,329          | 6,432          |
| <b>Total</b>           | <b>4,914</b> |                     | <b>22,971</b> |                     | <b>124,492</b> | <b>231,540</b> |

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.         |
|-----------------------|--------------|---------------|--------------|---------------|---------------|---------------|
| Galveston, &c.        | 3,045        | 12,684        | 2,356        | 4,523         | 4,787         | 5,806         |
| New Orleans           | 486          | 3,611         | 48           | 3,614         | 1,600         | 2,124         |
| Mobile                | 72           | 215           | 11           | 854           | 1,320         | 558           |
| Savannah              | 687          | 3,364         | 1,767        | 4,211         | 7,669         | 2,712         |
| Charl'et'n, &c.       | 167          | 1,397         | 626          | 1,631         | 3,533         | 810           |
| Wilm'gt'n, &c.        | 20           | 166           | 13           | 67            | 487           | 86            |
| Norfolk, &c.          | 150          | 822           | 187          | 918           | 914           | 399           |
| All others            | 281          | 712           | 45           | 139           | 908           | 1,425         |
| <b>Tot. this w'k.</b> | <b>4,914</b> | <b>22,971</b> | <b>5,055</b> | <b>15,956</b> | <b>21,218</b> | <b>13,920</b> |
| 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 17,078 bales, of which 14,252 were to Great Britain, 85 to France and 2,741 to the rest of the Continent, while the stocks as made up this evening are now 124,492 bales. Below are the exports for the week and since September 1, 1883.

| Exports from—        | Week Ending Aug. 29. |              |              | From Sept. 1, 1883, to |        |            | Total. |
|----------------------|----------------------|--------------|--------------|------------------------|--------|------------|--------|
|                      | Great Brit'n.        | France       | Total Week.  | Great Britain.         | France | Continent. |        |
| Galveston            |                      |              |              |                        |        |            |        |
| New Orleans          | 2,515                |              | 2,515        |                        |        |            |        |
| Mobile               |                      |              |              |                        |        |            |        |
| Florida              |                      |              |              |                        |        |            |        |
| Savannah             |                      |              |              |                        |        |            |        |
| Charleston           |                      |              |              |                        |        |            |        |
| Wilmington           |                      |              |              |                        |        |            |        |
| Norfolk              |                      |              |              |                        |        |            |        |
| New York             | 8,118                | 85           | 2,741        | 11,942                 |        |            |        |
| Boston               | 1,276                |              |              | 1,276                  |        |            |        |
| Baltimore            | 88                   |              |              | 88                     |        |            |        |
| Philadelp'a, &c.     | 1,270                |              |              | 1,270                  |        |            |        |
| <b>Total</b>         | <b>14,252</b>        | <b>85</b>    | <b>2,741</b> | <b>17,078</b>          |        |            |        |
| <b>Total 1882-83</b> | <b>14,458</b>        | <b>4,003</b> | <b>500</b>   | <b>18,959</b>          |        |            |        |

\* 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. 29, AT—      | On Shipboard, not cleared—for |              |                |              |               | Leaving Stock. |
|-------------------|-------------------------------|--------------|----------------|--------------|---------------|----------------|
|                   | Great Britain.                | France.      | Other Foreign. | Coast-wise.  | Total.        |                |
| New Orleans       | 8                             | None.        | None.          | None.        | 8             | 16,168         |
| Mobile            | None.                         | None.        | None.          | None.        | None.         | 1,865          |
| Charleston        | None.                         | None.        | None.          | None.        | None.         | 697            |
| Savannah          | None.                         | None.        | None.          | 150          | 150           | 907            |
| Galveston         | None.                         | None.        | None.          | None.        | None.         | 2,226          |
| Norfolk           | None.                         | None.        | None.          | None.        | None.         | 992            |
| New York          | 4,000                         | None.        | 4,650          | None.        | 8,650         | 79,141         |
| Other ports       | 2,000                         | None.        | 500            | None.        | 2,500         | 11,138         |
| <b>Total 1884</b> | <b>6,008</b>                  | <b>None.</b> | <b>5,150</b>   | <b>150</b>   | <b>11,308</b> | <b>113,184</b> |
| <b>Total 1883</b> | <b>5,000</b>                  | <b>2,120</b> | <b>1,007</b>   | <b>1,835</b> | <b>10,012</b> | <b>221,525</b> |
| <b>Total 1882</b> | <b>6,179</b>                  | <b>None.</b> | <b>1,150</b>   | <b>550</b>   | <b>7,879</b>  | <b>103,591</b> |

With no great activity to the speculation in cotton for future delivery at this market, there has been a decided advance in prices during the week under review. In the foreign advices there have been variability and irregularity, without any definite feature sufficiently pronounced to have an important effect; and in the published crop accounts little to attract attention presented itself, the weather having continued generally dry, turning cooler in some sections. Private advices, however, have dwelt strongly upon the continued drought in the Southwest; much shedding of bolls is reported; and in the Eastern Gulf States, Alabama especially, it is asserted that much injury is being done by rust. The upward movement of prices was steady, but rather slow, until yesterday, when the more distant months advanced 11@14 points from Wednesday evening and 26@30 points from the previous Friday, with business showing more activity, and generally a more confident tone among the "bull" party; but in the last hour part of the foregoing advance was lost. To-day there was an early advance, in response to a marked improvement at Liverpool together with small receipts at the interior towns, but in the afternoon part of the morning's advance was lost, and the close was unsettled. Cotton on the spot has been more active, both for export and home consumption, and stocks being reduced, with the movement of the new crop very small, prices have sympathized with the speculation in futures. Quotations were advanced 1-16c. on Wednesday and again on Thursday. To-day there was a very strong but quiet market, middling uplands closing at 10 3/4c.

The total sales for forward delivery for the week are 416,800 bales. For immediate delivery the total sales foot up this week 9,212 bales, including 1,600 for export, 7,612 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. 23 to August 29. | UPLANDS. |         |         | NEW ORLEANS. |        |        | TEXAS. |        |        |
|-----------------------|----------|---------|---------|--------------|--------|--------|--------|--------|--------|
|                       | Sat.     | Mon.    | Tues.   | Sat.         | Mon.   | Tues.  | Sat.   | Mon.   | Tues.  |
| Ordin'y. #2           | 8 1/2    | 8 1/2   | 8 1/2   | 8 3/4        | 8 3/4  | 8 3/4  | 8 3/4  | 8 3/4  | 8 3/4  |
| Strict Ord.           | 8 15/16  | 8 15/16 | 8 15/16 | 9 1/8        | 9 1/8  | 9 1/8  | 9 1/8  | 9 1/8  | 9 1/8  |
| Good Ord.             | 9 3/4    | 9 3/4   | 9 3/4   | 10 1/8       | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 |
| Str. G'd Ord          | 10 3/8   | 10 3/8  | 10 3/8  | 10 3/8       | 10 3/8 | 10 3/8 | 10 3/8 | 10 3/8 | 10 3/8 |
| Low Midd'g            | 10 3/8   | 10 3/8  | 10 3/8  | 10 3/8       | 10 3/8 | 10 3/8 | 10 3/8 | 10 3/8 | 10 3/8 |
| Str. L'w Mid          | 10 3/8   | 10 3/8  | 10 3/8  | 10 3/8       | 10 3/8 | 10 3/8 | 10 3/8 | 10 3/8 | 10 3/8 |
| Middling              | 10 3/8   | 10 3/8  | 10 3/8  | 11 1/4       | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 |
| Good Mid.             | 11 1/4   | 11 1/4  | 11 1/4  | 11 1/4       | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 |
| Str. G'd Mid          | 11 1/4   | 11 1/4  | 11 1/4  | 11 1/4       | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 |
| Midd'g Fair           | 11 1/4   | 11 1/4  | 11 1/4  | 11 1/4       | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 |
| 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 |

|              | Wed.   |        |        | Th.    |        |        | Fri.   |        |        | Wed.   |        |        | Th.    |        |        | Fri.   |        |        |
|--------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|              | Sat.   | Mon.   | Tues.  |
| Ordin'y. #2  | 8 1/2  | 8 1/2  | 8 1/2  | 8 1/2  | 8 1/2  | 8 1/2  | 8 1/2  | 8 1/2  | 8 1/2  | 8 1/2  | 8 1/2  | 8 1/2  | 8 1/2  | 8 1/2  | 8 1/2  | 8 1/2  | 8 1/2  | 8 1/2  |
| Strict Ord.  | 9 1/8  | 9 1/8  | 9 1/8  | 9 1/8  | 9 1/8  | 9 1/8  | 9 1/8  | 9 1/8  | 9 1/8  | 9 1/8  | 9 1/8  | 9 1/8  | 9 1/8  | 9 1/8  | 9 1/8  | 9 1/8  | 9 1/8  | 9 1/8  |
| Good Ord.    | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 | 10 1/8 |
| Str. G'd Ord | 10 3/8 | 10 3/8 | 10 3/8 | 10 3/8 | 10 3/8 | 10 3/8 | 10 3/8 | 10 3/8 | 10 3/8 | 10 3/8 | 10 3/8 | 10 3/8 | 10 3/8 | 10 3/8 | 10 3/8 | 10 3/8 | 10 3/8 | 10 3/8 |
| Low Midd'g   | 10 3/8 | 10 3/8 | 10 3/8 | 10 3/8 | 10 3/8 | 10 3/8 | 10 3/8 | 10 3/8 | 10 3/8 | 10 3/8 | 10 3/8 | 10 3/8 | 10 3/8 | 10 3/8 | 10 3/8 | 10 3/8 | 10 3/8 | 10 3/8 |
| Str. L'w Mid | 10 3/8 | 10 3/8 | 10 3/8 | 10 3/8 | 10 3/8 | 10 3/8 | 10 3/8 | 10 3/8 | 10 3/8 | 10 3/8 | 10 3/8 | 10 3/8 | 10 3/8 | 10 3/8 | 10 3/8 | 10 3/8 | 10 3/8 | 10 3/8 |
| Middling     | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 |
| Good Mid.    | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 |
| Str. G'd Mid | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 |
| Midd'g Fair  | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/4 |
| 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 | 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 |

|                      | SATINED. |        |        | SAT.   |        |        | Wed.   |        |        | Th.    |        |        | Fri.   |        |       |
|----------------------|----------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
|                      | Sat.     | Mon.   | Tues.  | Sat.   | Mon.   | Tues.  | Sat.   | Mon.   | Tues.  | Sat.   | Mon.   | Tues.  | Sat.   | Mon.   | Tues. |
| Good Ordinary        | 8 1/2    | 8 1/2  | 8 1/2  | 8 1/2  | 8 1/2  | 8 1/2  | 8 1/2  | 8 1/2  | 8 1/2  | 8 1/2  | 8 1/2  | 8 1/2  | 8 1/2  | 8 1/2  |       |
| Strict Good Ordinary | 8 1/2    | 8 1/2  | 8 1/2  | 8 1/2  | 8 1/2  | 8 1/2  | 8 1/2  | 8 1/2  | 8 1/2  | 8 1/2  | 8 1/2  | 8 1/2  | 8 1/2  | 8 1/2  |       |
| Low Middling         | 9 3/8    | 9 3/8  | 9 3/8  | 9 3/8  | 9 3/8  | 9 3/8  | 9 3/8  | 9 3/8  | 9 3/8  | 9 3/8  | 9 3/8  | 9 3/8  | 9 3/8  | 9 3/8  |       |
| Middling             | 10 1/4   | 10 1/4 | 10 1/4 | 10 1/4 | 10 1/4 | 10 1/4 | 10 1/4 | 10 1/4 | 10 1/4 | 10 1/4 | 10 1/4 | 10 1/4 | 10 1/4 | 10 1/4 |       |

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.</ |  |  |          |  |

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

Table with columns for Market, Prices and Range and Total Sales, and rows for each month from August to July, listing sales, prices, and averages.

\* 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, 3,780,500; 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. Transferable Orders - Saturday, 10.70c.; Monday, 10.75c.; Tuesday, 10.75c.; Wednesday, 10.75c.; Thursday, 10.80c.; Friday, 10.85c. Short Notices for Sept. - Thursday, 10.70@10.73c. "with a notice."

The following exchanges have been made during the week: 10 pd. to exch. 100 Dec. for Jan. 06 pd. to exch. 300 Sept. for Aug. 03 pd. to exch. 300 Nov. for Dec. 48 pd. to exch. 200 Dec. for April.

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

Table showing Visible Supply of Cotton with columns for 1884, 1883, 1882, and 1881. Rows include Stock at Liverpool, Stock at London, Total Great Britain stock, Total European stocks, Total American, Total East India, etc.

The imports into Continental ports this week have been 16,000 bales. The above figures indicate a decrease in the cotton in sight to-night of 183,197 bales as compared with the same date of 1883, an increase of 212,584 bales as compared with the corresponding date of 1882 and a decrease of 123,241 bales as compared with 1881.

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

Table showing Movement to August 29, 1884, and Movement to August 31, 1883, with columns for Receipts, Shipments, and Stock. Rows list various towns like Augusta, Columbus, Macon, etc.

\* This year's figures estimated. The above totals show that the old interior stocks have decreased during the week 709 bales, and are to-night 23,146

bales less than at the same period last year. The receipts at the same towns have been 5,404 bales less than the same week last year.

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 29. | CLOSING QUOTATIONS FOR MIDDLING COTTON ON— |                                |                                |                                |                                 |                                    |
|------------------------|--|--------------------------------|--------------------------------|--------------------------------|---------------------------------|------------------------------------|
|                        | Satur.                                     | Mon.                           | Tues.                          | Wednes.                        | Thurs.                          | Fri.                               |
| Galveston....          | 10 <sup>1</sup> / <sub>4</sub>             | 10 <sup>1</sup> / <sub>4</sub> | 10 <sup>1</sup> / <sub>4</sub> | 10 <sup>1</sup> / <sub>4</sub> | 10 <sup>1</sup> / <sub>4</sub>  | 10 <sup>5</sup> / <sub>16</sub>    |
| New Orleans..          | 10 <sup>1</sup> / <sub>2</sub>             | 10 <sup>1</sup> / <sub>2</sub> | 10 <sup>1</sup> / <sub>2</sub> | 10 <sup>1</sup> / <sub>2</sub> | 10 <sup>9</sup> / <sub>16</sub> | 10 <sup>9</sup> / <sub>16</sub>    |
| Mobile.....            | 10 <sup>1</sup> / <sub>2</sub>             | 10 <sup>1</sup> / <sub>2</sub> | 10 <sup>1</sup> / <sub>2</sub> | 10 <sup>1</sup> / <sub>2</sub> | 10 <sup>1</sup> / <sub>2</sub>  | 10 <sup>1</sup> / <sub>2</sub>     |
| Savannah....           | 10   | 10                             | 10                             | 10                             | 10                              | 10                                 |
| Charleston....         | 11   | 11                             | 11                             | 11                             | 11                              | 11                                 |
| Wilmington..           | 10 <sup>3</sup> / <sub>4</sub>             | 10 <sup>3</sup> / <sub>4</sub> | 10 <sup>3</sup> / <sub>4</sub> | 10 <sup>3</sup> / <sub>4</sub> | 10 <sup>3</sup> / <sub>4</sub>  | 10 <sup>3</sup> / <sub>4</sub>     |
| Norfolk.....           | 10 <sup>3</sup> / <sub>8</sub>             | 10 <sup>5</sup> / <sub>8</sub> | 10 <sup>3</sup> / <sub>8</sub> | 10 <sup>5</sup> / <sub>8</sub> | 10 <sup>3</sup> / <sub>8</sub>  | 10 <sup>5</sup> / <sub>8</sub>     |
| Boston.....            | 11   | 11                             | 11                             | 11                             | 11                              | 11                                 |
| Baltimore....          | 10 <sup>7</sup> / <sub>8</sub>             | 10 <sup>7</sup> / <sub>8</sub> | 10 <sup>7</sup> / <sub>8</sub> | 10 <sup>7</sup> / <sub>8</sub> | 10 <sup>7</sup> / <sub>8</sub>  | 10 <sup>7</sup> / <sub>8</sub>     |
| Philadelphia.          | 11 <sup>5</sup> / <sub>8</sub>             | 11 <sup>5</sup> / <sub>8</sub> | 11 <sup>5</sup> / <sub>8</sub> | 11 <sup>5</sup> / <sub>8</sub> | 11 <sup>5</sup> / <sub>8</sub>  | 11 <sup>5</sup> / <sub>8</sub>     |
| Augusta.....           | 10 <sup>1</sup> / <sub>4</sub>             | 10                             | 10                             | 10                             | 10                              | 9 <sup>3</sup> / <sub>4</sub> @ 10 |
| Memphis....            | 10 <sup>3</sup> / <sub>4</sub>             | 10 <sup>3</sup> / <sub>4</sub> | 10 <sup>3</sup> / <sub>4</sub> | 10 <sup>3</sup> / <sub>4</sub> | 10 <sup>3</sup> / <sub>4</sub>  | 10 <sup>3</sup> / <sub>4</sub>     |
| St. Louis....          | 10 <sup>3</sup> / <sub>8</sub>             | 10 <sup>5</sup> / <sub>8</sub> | 10 <sup>3</sup> / <sub>8</sub> | 10 <sup>5</sup> / <sub>8</sub> | 10 <sup>3</sup> / <sub>8</sub>  | 10 <sup>5</sup> / <sub>8</sub>     |
| Cincinnati..           | 10 <sup>7</sup> / <sub>8</sub>             | 10 <sup>7</sup> / <sub>8</sub> | 10 <sup>7</sup> / <sub>8</sub> | 10 <sup>7</sup> / <sub>8</sub> | 10 <sup>7</sup> / <sub>8</sub>  | 10 <sup>7</sup> / <sub>8</sub>     |
| Louisville...          | 10 <sup>7</sup> / <sub>8</sub>             | 10 <sup>7</sup> / <sub>8</sub> | 10 <sup>7</sup> / <sub>8</sub> | 10 <sup>7</sup> / <sub>8</sub> | 10 <sup>7</sup> / <sub>8</sub>  | 10 <sup>7</sup> / <sub>8</sub>     |

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. |        |       | Stk at Interior Towns. |        |        | Rec'pts from Plant'ns |        |       |
|--------------|------------------------|--------|-------|------------------------|--------|--------|-----------------------|--------|-------|
|              | 1882.                  | 1883.  | 1884. | 1882.                  | 1883.  | 1884.  | 1882.                 | 1883.  | 1884. |
| June 18..... | 13,655                 | 21,573 | 8,409 | 72,408                 | 98,763 | 50,855 | 2,872                 | 14,410 | 2,655 |
| " 20.....    | 13,869                 | 12,395 | 4,725 | 59,550                 | 83,210 | 45,934 | 1,011                 | 1,572  | 304   |
| " 27.....    | 9,288                  | 11,497 | 5,642 | 50,117                 | 79,509 | 39,547 | 173                   | 2,766  | 1,886 |
| July 3.....  | 9,586                  | 11,914 | 4,955 | 42,813                 | 74,817 | 37,523 | 2,012                 | 7,052  | ...   |
| " 11.....    | 8,142                  | 11,024 | 7,578 | 35,454                 | 68,762 | 31,941 | 753                   | 5,139  | 1,996 |
| " 13.....    | 9,150                  | 9,208  | 8,810 | 31,622                 | 64,236 | 28,241 | 5,818                 | 4,783  | 113   |
| " 25.....    | 6,124                  | 8,206  | 2,809 | 24,276                 | 61,629 | 25,130 | 2,780                 | 5,680  | ...   |
| Aug. 1.....  | 4,815                  | 7,061  | 4,289 | 24,449                 | 57,888 | 22,307 | 9-5                   | 3,341  | 1,460 |
| " 8.....     | 4,811                  | 9,706  | 2,263 | 21,093                 | 53,208 | 20,433 | 1,438                 | 5,026  | 359   |
| " 15.....    | 6,358                  | 10,905 | 2,898 | 16,535                 | 52,718 | 8,876  | 1,798                 | 9,115  | 831   |
| " 22.....    | 12,352                 | 11,365 | 2,863 | 14,327                 | 50,526 | 16,569 | 10,141                | 9,875  | 1,098 |
| " 29.....    | 21,032                 | 22,971 | 4,611 | 15,526                 | 50,509 | 16,312 | 21,331                | 22,754 | 4,657 |

The above statement shows that, although the receipts at the outports the past week were 4,914 bales, the actual movement from plantations was only 4,657 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 22,754 bales and for 1882 they were 24,231 bales.

WEATHER REPORTS BY TELEGRAPH.—The drought continues over a large portion of the West and Southwest and there are more complaints this week of injury from that cause and from excessive heat. In the Atlantic States the conditions seem to have been somewhat more favorable. Picking is now making excellent headway.

Galveston, Texas.—It has been showery on one day of the week, the rainfall reaching sixty-one hundredths of an inch. New cotton received thus far 3,532 bales, against 22,738 bales last year. The thermometer has ranged from 78 to 91, averaging 85.

Indianola, Texas.—We have had one shower during the week, but not enough to do much good. The rainfall reached sixty-six hundredths of an inch. The drought is dreadful. Picking makes good progress. Average thermometer 83, highest 90 and lowest 76.

Palestine, Texas.—The crop is doomed, and rain now would hurt rather than help. Good progress is being made with picking. The thermometer has averaged 85, the highest being 96 and the lowest 72.

Huntsville, Texas.—Warm and dry all the week. The cotton crop is ruined past all redemption. The thermometer has averaged 85, ranging from 69 to 98.

Luling, Texas.—No rain all the week. Much damage has been done by the drought, and the yield will be much less than expected. Picking progresses finely. The thermometer has ranged from 73 to 98, averaging 86.

Brenham, Texas.—There has been no rain all the week. The crop is a miserable failure; rain now would do more harm than good. Picking progresses well. Average thermometer 84, highest 99 and lowest 70.

Belton, Texas.—The weather has been dry all the week. The terrible drought still continues. Much damage has been done and there is great discouragement. Picking is progressing finely. The thermometer has averaged 83, the highest being 98 and the lowest 63.

Weatherford, Texas.—No rain yet. Much damage has been done and the crop will be short. The thermometer has averaged 83, ranging from 62 to 99.

Dallas, Texas.—The weather has been warm and dry all the week, crops in some sections promise fairly, but rain is needed everywhere. Good progress is being made with picking. The thermometer has ranged from 73 to 102, averaging 88.

Columbia, Texas.—We have had light showers on two days of the week, the rainfall reaching fifty-seven hundredths of an inch. The cotton crop is good in Brazoria, Fort Bend, Wharton and Matagorda counties, but sugar cane needs rain badly. Picking makes good progress. Average thermometer 82, highest 94, lowest 69.

New Orleans, Louisiana.—We have had no rain all the week. The thermometer has averaged 81.

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—The weather has been warm and dry all the week. The thermometer has ranged from 71 to 96.

Meridian, Mississippi.—The drought continues. The damage to cotton cannot yet be estimated, but it is claimed that it is extensive and serious. The bottom crop is safe and very abundant, the middle crop will be poor, and the top crop is said to be a total failure. The thermometer has ranged from 70 to 90.

Greenville, Mississippi.—The weather has been warm and dry all the week. It is believed that much damage has been done by the drought. The thermometer has averaged 91, ranging from 85 to 98.

Columbus, Mississippi.—We have had no rain all the week. The thermometer has ranged from 64 to 93, averaging 80.

Little Rock, Arkansas.—The weather has been fair to clear during the week, with a very light sprinkle on Wednesday. The rainfall was too small to measure. The heat is causing cotton to shed its forms badly and reports from all sections are less favorable. Average thermometer 80, highest 94, and lowest 65.

Fort Smith, Arkansas.—Telegram not received.

Helena, Arkansas.—We have had light sprinkles on two days, two days cloudy, and the remainder of the week has been hot. The rainfall reached seven hundredths of an inch. The rains have been partial, and most crops are suffering dreadfully. Rust is reported. The thermometer has ranged from 69 to 94, averaging 83.

Newport, Arkansas.—Telegram not received.

Memphis, Tennessee.—The weather has been very warm during the week. We had a good rain on Tuesday, amounting to seventy-five hundredths of an inch, and rain fell also on three other days, but the rainfall was inappreciable. The rains were only partial, and some sections are still in need of rain, but otherwise the crop is doing well. The first new bale was received on Wednesday. It came from Jefferson County, Arkansas, and is four days later than last year. The thermometer has averaged 81, the highest being 94 and the lowest 71.

Nashville, Tennessee.—It has rained lightly on one day of the week, the rainfall reaching nine hundredths of an inch. Crop is needing rain badly. The thermometer has averaged 80, ranging from 65 to 94.

Mobile, Alabama.—We have had no rain all the week. Accounts from the interior conflict. Much damage, it is claimed, has been done in some sections by rust, worms and shedding, but the reported damage to crop is much exaggerated. The thermometer has ranged from 71 to 94, averaging 81.

Montgomery, Alabama.—The weather has been intensely hot during the week, with no rain. It is claimed that rust is developing badly. Caterpillars are reported, and it is believed that great injury is being done by boll worms; consequently crop accounts are less favorable. Cotton is opening rapidly, and picking makes good progress. Average thermometer 81, highest 95 and lowest 71.

Selma, Alabama.—It has rained on one day of the week, the rainfall reaching twenty hundredths of an inch. Reports conflict; much damage is claimed to have been done by boll worms in places. The thermometer has averaged 80, the highest being 90 and the lowest 68.

Madison, Florida.—Telegram not received.

Macon, Georgia.—We have had no rain all the week. Some showers are reported in the country. Crop prospects are unchanged. The thermometer has ranged from 71 to 91, averaging 81.

Columbus, Georgia.—The weather has been intensely hot all the week, with rain on one day, the rainfall reaching eighty hundredths of an inch. Average thermometer 84, highest 96 and lowest 72.

Savannah, Georgia.—We have had rain on three days, and the remainder of the week has been pleasant. The rainfall reached two inches and sixty hundredths. The thermometer has averaged 79, the highest being 88 and the lowest 69.

Augusta, Georgia.—The weather has been warm and dry all the week. Crop accounts are less favorable. The want of rain is badly felt, and there are complaints of rust. A number of bales new cotton have been received this week. The thermometer has averaged 81, ranging from 71 to 93.

Allanta, Georgia.—It has rained on two days of the week, the rainfall reaching seven hundredths of an inch. The weather is very dry. The thermometer has ranged from 69 to 90, averaging 78<sup>1</sup>/<sub>4</sub>.

Charleston, South Carolina.—It has rained on four days of the week, the rainfall reaching eighty-six hundredths of an inch. Average thermometer 80, highest 87 and lowest 71.

Columbia, South Carolina.—No rain all the week. The thermometer has averaged 81, the highest being 88 and the lowest 72.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 28, 1884, and August 30, 1883.

|                                       | Aug. 28, '84. |       | Aug. 30, '83. |       |
|---------------------------------------|---------------|-------|---------------|-------|
|                                       | Feet.         | Inch. | Feet.         | Inch. |
| New Orleans.....Below high-water mark | 12            | 6     | 10            | 9     |
| Memphis.....Above low-water mark.     | 6             | 8     | 8             | 9     |
| Nashville.....Above low-water mark.   | 1             | 1     | 1             | 11    |
| Savannah.....Above low-water mark.    | 1             | 10    | 7             | 0     |
| Vicksburg.....Above low-water mark.   | 9             | 8     | 14            | 9     |

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. 28.

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..... | .....                | .....      | 181,000 | 598,000                 | 1,082,000  | 3,000  | 1,536,000  |               |
| 1883..... | 1,000                | .....      | 411,000 | 775,000                 | 1,216,000  | 3,000  | 1,541,000  |               |
| 1882..... | 3,000                | 4,000      | 7,000   | 723,000                 | 590,000    | 11,000 | 1,604,000  |               |
| 1881..... | 8,000                | .....      | 8,000   | 296,000                 | 530,000    | 4,000  | 1,145,000  |               |

According to the foregoing, Bombay appears to show no increase compared with last year in the week's receipts, and a decrease in shipments of 1,000 bales, and the shipments since January 1 show a decrease of 134,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

|             | Shipments for the week. |            |        | Shipments since January 1. |            |         |
|-------------|-------------------------|------------|--------|----------------------------|------------|---------|
|             | Great Britain.          | Continent. | Total. | Great Britain.             | Continent. | Total.  |
| Calcutta—   |                         |            |        |                            |            |         |
| 1884.....   | .....                   | .....      | .....  | 87,500                     | 40,200     | 127,700 |
| 1883.....   | 800                     | .....      | 800    | 84,000                     | 10,900     | 94,900  |
| Madras—     |                         |            |        |                            |            |         |
| 1884.....   | 1,000                   | .....      | 1,000  | 31,400                     | 600        | 32,000  |
| 1883.....   | 600                     | .....      | 600    | 10,700                     | 1,000      | 11,700  |
| All others— |                         |            |        |                            |            |         |
| 1884.....   | .....                   | .....      | .....  | 9,500                      | 11,800     | 21,300  |
| 1883.....   | 400                     | .....      | 400    | 15,000                     | 2,400      | 17,400  |
| Total all—  |                         |            |        |                            |            |         |
| 1884.....   | 1,000                   | .....      | 1,000  | 128,400                    | 52,600     | 181,000 |
| 1883.....   | 1,800                   | .....      | 1,800  | 109,700                    | 14,200     | 123,900 |

The above totals for the week show that the movement from the ports other than Bombay is 800 bales less than same week last year. For the whole of India, therefore, the total shipments since January 1, 1884, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

| Shipments to all Europe from— | 1884.      |               | 1883.      |               | 1882.      |               |
|-------------------------------|------------|---------------|------------|---------------|------------|---------------|
|                               | This week. | Since Jan. 1. | This week. | Since Jan. 1. | This week. | Since Jan. 1. |
| Bombay.....                   | .....      | 1,082,000     | 1,000      | 1,216,000     | 7,000      | 1,313,000     |
| All other ports.....          | 1,000      | 181,000       | 1,800      | 123,900       | 1,200      | 249,400       |
| Total.....                    | 1,000      | 1,263,000     | 2,800      | 1,339,900     | 8,200      | 1,562,400     |

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 27. | 1883-84.  |         | 1882-83.  |         | 1881-82.  |         |
|-------------------------------|-----------|---------|-----------|---------|-----------|---------|
| Receipts (cantars)*—          |           |         |           |         |           |         |
| This week.....                | .....     | .....   | .....     | .....   | .....     | .....   |
| Since Sept. 1.....            | 2,690,000 | .....   | 2,251,000 | .....   | 2,831,520 | .....   |
| Exports (bales)—              |           |         |           |         |           |         |
| To Liverpool.....             | .....     | 254,000 | .....     | 239,000 | .....     | 245,900 |
| To Continent.....             | .....     | 140,000 | .....     | 89,000  | .....     | 176,271 |
| Total Europe.....             | .....     | 394,000 | .....     | 328,000 | .....     | 422,171 |

\* A cantar is 93 lbs.

This statement shows that the receipts for the week ending August 27 were — cantars and the shipments to all Europe — bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is steady. We give the prices

for to-day below, and leave previous weeks' prices for comparison.

|         | 1884.           |       |                       |    |                   |       | 1883.           |       |                       |    |                   |       |
|---------|-----------------|-------|-----------------------|----|-------------------|-------|-----------------|-------|-----------------------|----|-------------------|-------|
|         | 32s Oop. Total. |       | 8 1/2 lbs. Shirtings. |    | Cott'n Mid. Upl's |       | 32s Oop. Total. |       | 8 1/2 lbs. Shirtings. |    | Cott'n Mid. Upl's |       |
|         | d.              | d.    | s.                    | d. | s.                | d.    | d.              | d.    | s.                    | d. | s.                | d.    |
| June 27 | 8 3/4           | 0 1/4 | 5                     | 7  | 0 7 1             | 6 1/2 | 8 1/4           | 0 1/4 | 5                     | 9  | 0 7 3             | 5 1/2 |
| July 3  | 8 3/4           | 0 1/4 | 5                     | 7  | 0 7 1             | 6 1/2 | 8 1/4           | 0 1/4 | 5                     | 9  | 0 7 3             | 5 1/2 |
| " 11    | 8 3/4           | 0 1/4 | 5                     | 7  | 0 7 1             | 6 1/2 | 8 1/4           | 0 1/4 | 5                     | 9  | 0 7 3             | 5 1/2 |
| " 18    | 8 3/4           | 0 1/4 | 5                     | 7  | 0 7 1             | 6 1/2 | 8 1/4           | 0 1/4 | 5                     | 9  | 0 7 3             | 5 1/2 |
| " 24    | 8 3/4           | 0 1/4 | 5                     | 7  | 0 7 1             | 6 1/2 | 8 1/4           | 0 1/4 | 5                     | 9  | 0 7 3             | 5 1/2 |
| Aug. 1  | 8 3/4           | 0 1/4 | 5                     | 7  | 0 7 1             | 6 1/2 | 8 1/4           | 0 1/4 | 5                     | 9  | 0 7 3             | 5 1/2 |
| " 8     | 8 3/4           | 0 1/4 | 5                     | 7  | 0 7 1             | 6 1/2 | 8 1/4           | 0 1/4 | 5                     | 9  | 0 7 3             | 5 1/2 |
| " 15    | 8 3/4           | 0 1/4 | 5                     | 7  | 0 7 1             | 6 1/2 | 8 1/4           | 0 1/4 | 5                     | 9  | 0 7 3             | 5 1/2 |
| " 22    | 8 3/4           | 0 1/4 | 5                     | 7  | 0 7 1             | 6 1/2 | 8 1/4           | 0 1/4 | 5                     | 9  | 0 7 3             | 5 1/2 |
| " 29    | 8 3/4           | 0 1/4 | 5                     | 7  | 0 7 1             | 6 1/2 | 8 1/4           | 0 1/4 | 5                     | 9  | 0 7 3             | 5 1/2 |

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

EAST INDIA CROP PROSPECTS.—Our cable advices from Bombay to-day are that accounts are in some districts less favorable. The crop is said to be backward. Furthermore, absence of rain was also causing some apprehension in a portion of the Berars, but a change to rainy weather occurred towards the close of the week. Since the monsoon set in, and up to date, the rainfall at Bombay has reached 46.19 inches.

NEW YORK COTTON EXCHANGE.—The desire has been expressed to invite Col. Albert D. Shaw, U. S. Consul at Manchester, Eng., whose arrival here is expected by the steamer "City of Montreal," to deliver an address to the members on the state of the cotton trade. A resolution to that effect has been prepared, and will be brought before the Board of Managers at their next meeting, when it is sure of being passed. Two memberships have been sold this week, one privately at \$3,000, and another at public auction, which brought \$3,025.

WILMINGTON'S FIRST BALE.—A bale of new cotton was received at Wilmington, N. C. (the first of the season at that point), on Monday, August 25, by Messrs. D. R. Murchison & Co. The bale came from Mr. J. S. Coles, Columbia, Richland Co., S. C. Last year the first bale reached Wilmington on August 23, coming from Marion, S. C.

NEW ARKANSAS COTTON.—The first bale of the crop of 1884-85 grown in Arkansas reached Memphis, Tenn., Wednesday, A. M., August 27. It came from Jefferson County, Arkansas, classed middling, and was sold by auction at 20 cents per pound. Last year the first bale of new cotton from Arkansas was received at Memphis August 23.

NEW NORTH CAROLINA COTTON.—The first bale of new cotton from North Carolina was received at Norfolk, Va., Wednesday, August 27. It was raised in Richmond County, N. C., and classed middling. Last year the first bale of North Carolina cotton left Laurinburg, Richmond County, on August 21, bound for New York.

THE SEA ISLAND CROP.—Messrs. Henry W. Frost & Co. of Charleston, in their circular of the 27th inst., speak as follows of the Sea Island crop:

"By our circular of the 2d inst. the reports were promising; since then, however, they have not been favorable. From every section we are having serious complaints of shedding and damage from rust.

"In this State the planters' crops, although they are not as good as they were the first of the month, are still said to promise a fair average yield; but the negro crops, not having had the same cultivation, have fallen off greatly, and to have the promise of so little fruit, the yield can only be very moderate.

"From Florida and Georgia the reports are also that the crop has been materially injured by rust and shedding, and in some sections to such an extent that, notwithstanding the increased acreage, it is thought the out-turn cannot much exceed that of last year.

"We must keep in mind, however, the crop is by no means made—it has still September to November to mature in—and a great deal will depend on the season from now on what the final out-turn will be; therefore, at this date estimates are only guess work. Yet as it may be of interest to you to know the present views of planters and factors, we will state that their estimates range from 10 to 12,000 bags for Carolina, and from 20 to 22,000 bags for Florida, making a total of 30 to 34,000 bags. We may add we think these figures are about as fair a guess as can be made at this date.

"Of the new crop, 4 bales of Floridas have been received at our two ports, one of which has been sold here on private terms. From now on some few bales will be dropping in each week, but we can hardly expect sufficient receipts to enable us to quote a market before, say, 20th, Sept."

JUTE BUTTS, BAGGING, &c.—There is a better demand for bagging, and orders are gradually increasing. There have been some fair-sized parcels taken since our last at steady figures, and sellers are holding stocks for full figures. For jobbing wants there is also a good demand, and orders are being filled at 9 3/4c. for 1 1/2 lbs., 10 1/4c. for 1 3/4 lbs., 10 3/4c. for 2 lbs. and 11 1/2c. for standard grades. Butts have met with a moderate inquiry, but there is nothing doing in a large way. The market is rather easy, and sellers are disposed to meet buyers' views, but there is nothing being forced on the market, as holders look for more demand later on. Paper grades are held at 1 3/4c. @ 2c., while bagging qualities are quoted at 2 3/4c. @ 2 1/2c. for prime goods and 2 1/4c. @ 2 1/2c. for ordinary.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 14,660 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 Admiatic, 1,631...<br>Austral, 532... Bessel, 874... Germanic, 2,294... Servia,<br>797... per ship Teviotdale, 1,755.....                                     | 7,883               |
| To Hull, per steamer Rialto, 1,233.....   | 1,233               |
| To Havre, per steamer Amerique, 85.....   | 85                  |
| To Hamburg, per steamers Gallert, 750... Moravia, 1,171...<br>To Genoa, per steamer Vincenzo Florio (additional), 200...<br>To Naples, per steamers Germania, 400... Vincenzo Florio,<br>220..... | 1,921<br>200<br>620 |
| BALTIMORE—To Liverpool, per steamer Caspian, 12.....  | 12                  |
| To Bremen, per steamer America, 100.....  | 100                 |
| BOSTON—To Liverpool, per steamers Catalonia, 1,017... Kansas,<br>1,589.....   | 2,606               |
| Total.....  | 14,660              |

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

|             | Liver-<br>pool. | Hull. | Havre. | Bre-<br>men. | Ham-<br>burg. | Genoa. | Naples. | Total. |
|-------------|-----------------|-------|--------|--------------|---------------|--------|---------|--------|
| New York    | 7,883           | 1,233 | 85     | .....        | 1,921         | 200    | 620     | 11,942 |
| Boston      | 2,606           | ..... | .....  | .....        | .....         | .....  | .....   | 2,606  |
| Baltimore.. | 12              | ..... | .....  | 100          | .....         | .....  | .....   | 112    |
| Total..     | 10,501          | 1,233 | 85     | 100          | 1,921         | 200    | 620     | 14,660 |

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

|   |
|---|
| NEW ORLEANS—For Liverpool—Aug. 22—Steamer Inventor, 2,225...<br>Aug. 26—Ship Ashgrove, .....                  |
| BOSTON—For Liverpool—Aug. 22—Steamers Marathon, ....., Venetian,<br>1,498... Aug. 26—Steamer Borderer, .....  |
| BALTIMORE—For Liverpool—Aug. 23—Steamer Yucatan, ....., Aug.<br>26—Steamer Leonora, .....                     |
| PHILADELPHIA—For Liverpool—Aug. 22—Steamer British Prince, 636.<br>For Antwerp—Aug. 26—Steamer Zealand, ..... |

Cotton freights the past week have been as follows:

|                     | Satur.            | Mon.              | Tues.             | Wednes            | Thurs.            | Fri               |
|---------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Liverpool, steam d. | 5 <sup>32</sup> * | 5 <sup>32</sup> * | 5 <sup>64</sup> * | 5 <sup>64</sup> * | 5 <sup>64</sup> * | 5 <sup>64</sup> * |
| Do sail...d.        | .....             | .....             | .....             | .....             | .....             | .....             |
| Havre, steam....c.  | 3 <sup>8</sup> *  |
| Do sail....c.       | .....             | .....             | .....             | .....             | .....             | .....             |
| Bremen, steam...c.  | 7 <sup>18</sup> * |
| Do sail....c.       | .....             | .....             | .....             | .....             | .....             | .....             |
| Hamburg, steam.c.   | 5 <sup>18</sup> * |
| Do sail....c.       | .....             | .....             | .....             | .....             | .....             | .....             |
| Amst'd'm, steam.c.  | 3 <sup>8</sup> *  |
| Do sail....c.       | .....             | .....             | .....             | .....             | .....             | .....             |
| Reval, steam....d.  | 7 <sup>32</sup> * |
| Do sail....c.       | .....             | .....             | .....             | .....             | .....             | .....             |
| Barcelona, steam.c. | 5 <sup>18</sup> * |
| Genoa, steam....c.  | 2 <sup>8</sup> *  |
| Frieste, steam...c. | 2 <sup>8</sup> *  |
| Antwerp, steam...c. | 5 <sup>18</sup> * |

\* Compressed.

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

|                               | Aug. 8. | Aug. 15. | Aug. 22. | Aug. 29. |
|-------------------------------|---------|----------|----------|----------|
| Sales of the week.....bales.  | 37,000  | 45,000   | 43,000   | 55,000   |
| Of which exporters took....   | 2,000   | 4,000    | 4,000    | 3,000    |
| Of which speculators took.... | 1,000   | 2,000    | 1,000    | 2,000    |
| Sales American.....           | 24,000  | 31,000   | 30,000   | 38,000   |
| Actual export.....            | 3,000   | 7,000    | 6,000    | 5,000    |
| Forwarded.....                | 7,000   | 6,000    | 4,000    | 3,000    |
| Total stock—Estimated.....    | 826,000 | 808,000  | 779,000  | 737,000  |
| Of which American—Estim'd     | 598,000 | 498,000  | 478,000  | 440,000  |
| Total import of the week..... | 29,000  | 33,000   | 20,000   | 15,000   |
| Of which American.....        | 22,000  | 26,000   | 14,000   | 8,000    |
| A'mount afloat.....           | 96,000  | 88,000   | 77,000   | 80,000   |
| Of which American.....        | 31,000  | 18,000   | 12,000   | 23,000   |

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 29, and the daily closing prices of spot cotton, have been as follows:

| Spot.                   | Saturday                      | Monday.                         | Tuesday.                       | Wednes.                       | Thursd'y.                     | Friday.         |
|-------------------------|-------------------------------|---------------------------------|--------------------------------|-------------------------------|-------------------------------|-----------------|
| Market, {<br>12:30 P.M. | Easy.                         | Steady.                         | Firm.                          | Strong.                       | Steady.                       | Firm.           |
| Mid Upl'ds              | 6                             | 6                               | 6                              | 6 <sup>18</sup>               | 6 <sup>18</sup>               | 6 <sup>18</sup> |
| Mid. Or'ns              | 6 <sup>38</sup> <sub>18</sub> | 6 <sup>38</sup> <sub>18</sub>   | 6 <sup>38</sup> <sub>18</sub>  | 6 <sup>18</sup>               | 6 <sup>18</sup>               | 6 <sup>18</sup> |
| Sales.....              | 5,000                         | 7,000                           | 10,000                         | 12,000                        | 10,000                        | 12,000          |
| Spec. & exp.            | 500                           | 500                             | 1,000                          | 1,000                         | 500                           | 2,000           |
| Futures.                |                               |                                 |                                |                               |                               |                 |
| Market, {<br>12:30 P.M. | Dull at<br>1-64 de-<br>cline. | Steady at<br>1-64 ad-<br>vance. | Quiet at<br>1-64 ad-<br>vance. | Firm at<br>3-64 ad-<br>vance. | Firm at<br>1-32 ad-<br>vance. | Firm.           |
| Market, {<br>4 P. M.    | Quiet.                        | Firm.                           | Barely<br>steady.              | Very<br>steady.               | Firm.                         | Firm.           |

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

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

|  | Sat., Aug. 23.  |   |   |   | Mon., Aug. 25.  |   |   |   | Tues., Aug. 26.   |   |   |   |
|--|---|---|---|---|---|---|---|---|---|---|---|---|
|  | Open  | High  | Low.  | Clos.   | Open  | High  | Low.  | Clos.   | Open  | High  | Low.  | Clos.   |
| August.....  | 5 62  | 5 02  | 5 02  | 5 62  | 6 00  | 6 01  | 6 00  | 6 01  | 6 00  | 6 00  | 6 00  | 6 00  |
| Ang.-Sept..  | 5 62  | 5 02  | 5 62  | 5 62  | 6 00  | 6 01  | 6 00  | 6 01  | 6 00  | 6 00  | 6 00  | 6 00  |
| September..  | 5 63  | 5 69  | 5 69  | 5 63  | 6 02  | 6 02  | 6 02  | 6 02  | 6 01  | 6 01  | 6 01  | 6 01  |
| Sept.-Oct...<br>Oct.-Nov...<br>Nov.-Dec...<br>Dec.-Jan...<br>Jan.-Feb...<br>Feb.-March.<br>March-Apr.<br>April-May..<br>May-June.. | 5 63<br>5 53<br>5 54<br>5 54<br>5 55<br>5 57<br>.....<br>.....<br>..... | 6 01<br>6 01<br>6 01<br>6 01<br>6 01<br>6 01<br>.....<br>.....<br>..... | 6 02<br>6 01<br>6 01<br>6 01<br>6 01<br>6 01<br>.....<br>.....<br>..... | 6 02<br>6 01<br>6 01<br>6 01<br>6 01<br>6 01<br>.....<br>.....<br>..... | 6 02<br>6 01<br>6 01<br>6 01<br>6 01<br>6 01<br>.....<br>.....<br>..... | 6 01<br>6 01<br>6 01<br>6 01<br>6 01<br>6 01<br>.....<br>.....<br>..... |
|  | Wednes., Aug. 27.   |   |   |   | Thurs., Aug. 28.  |   |   |   | Fri., Aug. 29.  |   |   |   |
|  | Open  | High  | Low.  | Clos.   | Open  | High  | Low.  | Clos.   | Open  | High  | Low.  | Clos.   |
| August.....  | 6 04  | 6 04  | 6 03  | 6 03  | 6 05  | 6 05  | 6 05  | 6 05  | 6 10  | 6 11  | 6 10  | 6 11  |
| Ang.-Sept..  | 6 01  | 6 04  | 6 03  | 6 03  | 6 05  | 6 05  | 6 05  | 6 05  | 6 10  | 6 11  | 6 10  | 6 11  |
| September..  | 6 05  | 6 05  | 6 04  | 6 04  | 6 05  | 6 06  | 6 05  | 6 06  | 6 10  | 6 12  | 6 10  | 6 12  |
| Sept.-Oct...<br>Oct.-Nov...<br>Nov.-Dec...<br>Dec.-Jan...<br>Jan.-Feb...<br>Feb.-March.<br>March-Apr.<br>April-May..<br>May-June.. | 6 04<br>5 63<br>5 59<br>5 58<br>5 59<br>5 62<br>.....<br>.....<br>..... | 6 04<br>5 63<br>5 59<br>5 58<br>5 59<br>5 62<br>.....<br>.....<br>..... | 6 03<br>5 62<br>5 59<br>5 58<br>5 59<br>5 62<br>.....<br>.....<br>..... | 6 03<br>5 62<br>5 59<br>5 58<br>5 59<br>5 62<br>.....<br>.....<br>..... | 6 04<br>6 00<br>5 60<br>5 59<br>6 00<br>6 02<br>.....<br>.....<br>..... | 6 05<br>6 00<br>5 60<br>5 59<br>6 00<br>6 02<br>.....<br>.....<br>..... | 6 05<br>6 00<br>5 60<br>5 59<br>6 00<br>6 02<br>.....<br>.....<br>..... | 6 05<br>6 00<br>5 60<br>5 59<br>6 00<br>6 02<br>.....<br>.....<br>..... | 6 09<br>6 09<br>5 62<br>5 61<br>5 62<br>5 62<br>.....<br>.....<br>..... |

BREADSTUFFS.

FRIDAY, P. M. August 29, 1884.

Flour, though dull and depressed in the fore part of the week has latterly been in rather better demand and firmer. Yesterday, however, in sympathy with a depressed market for wheat and with a sudden falling off in the demand, prices again became weak. To-day there was only a moderate trade, but the demand both for export and home consumption is disappearing.

Wheat has latterly sold more freely for export, though the speculation has been only fairly active. Prices were at one time depressed, owing to weak foreign markets as well as declining figures at the West and very favorable foreign advices. Later there was a better demand from the shorts both here and in Chicago, partly, it is understood, on foreign account, and prices rallied. The reaction was assisted by a decrease in the visible supply of 632,124 bushels, whereas an increase had been expected. Yesterday, however, the offerings were large in Chicago, and prices here, as well as there, lost part of the previous advance, renewed depression in the foreign markets contributing to the weakness. Considerable interest attaches to the question whether the farmers will sell their wheat at these prices, and in this connection it is claimed that farmers in the newly settled districts of the Northwest will be forced to dispose of their crops, while the older settlers are not disposed to sell unless in urgent need of money. Reports say that in the Ohio Valley wheat is being fed to beasts, owing to scarcity of Indian corn. To-day the market was moderately active at a decline of 1/2 to 1c. No. 2 red closed weak at 92c afloat, 90c. for September, 91 3/4c. for October, 93 3/4c. for November and 95 1/2c. for December, showing an advance for the week of 1/2c.

Indian corn has been quiet on the spot owing to the scarcity of No. 2 mixed, and the speculation has been small. Prices, though depressed in the fore part of the week in sympathy with wheat, have latterly reacted and now show an advance compared with the figures of a week ago. There is little interest in the speculation either here or in Chicago. Prices are considered high by some, but the supply of contract corn both here and at the West is light, and little disposition is apparent to sell the market short. To-day the market was dull and lower; No. 2 mixed closed at 61c. for September, 60 1/4c. for October and 59 1/4c. for November, showing a fractional decline compared with the figures of a week ago, the previous advance having been lost within the last two days.

Rye has been quiet and barley has remained nominal. Oats have latterly advanced, after showing weakness some days ago. Covering by shorts and a natural sympathy with other cereals caused the rally. To-day the market was slightly higher; the movement of the crop is smaller than at this time last year and the supply is decreasing. No. 2 mixed closed weak at 33c. for August, 32 1/4c. for September and 33c. for October, showing an advance for the week of 1c. to 2c. The following are closing quotations:

| FLOUR.                                     |      |
|--|------|
| No. 2 spring... \$2 10                     | 2 55 |
| No. 2 winter... 2 30                       | 2 85 |
| Superfine... 2 50                          | 3 00 |
| Spring wheat extras... 3 25                | 4 80 |
| Plain, clear and extra... 4 00             | 5 25 |
| Winter shipping 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 sutt'g ex. 4 90                  | 5 00 |
| Southern bakers' and family brands... 4 30 | 6 00 |
| South'n sutt'g extras... 3 40              | 5 00 |
| 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... 57        | 57 1/2 |
| Spring No. 2... 59 1/2        | 60 3/4 |
| Red winter, No. 2... 75       | 72     |
| White... 75                   | 72     |
| White No. 1... 60             | 63     |
| Corn—West. mixed... 64        | 70     |
| West. mix. No. 2... 78        | 80     |
| White Southern... 70          | 71     |
| Yellow Southern... 70         | 71     |
| Western white... 70           | 71     |
| Corn—                         |        |
| Western Yellow... 41          | 46     |
| Rye—Western... 32             | 35     |
| State & Canada... 32          | 35     |
| Oats—Mixed... 35              | 43     |
| White... 33 1/2               | 36 1/2 |
| No. 2 mixed... 33 1/2         | 36 1/2 |
| No. 2 white... 33 1/2         | 36 1/2 |
| Barley—No. 1 Canada... 33 1/2 | 36 1/2 |
| No. 2 Canada... 33 1/2        | 36 1/2 |
| State, two-rowed... 33 1/2    | 36 1/2 |
| State, six-rowed... 33 1/2    | 36 1/2 |

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

| Receipts at—  | Flour.        | Wheat.       | Corn.        | Oats.        | Barley.      | Rye.         |
|---------------|---------------|--------------|--------------|--------------|--------------|--------------|
|               | Bbls. 100 lbs | Bush. 60 lbs | Bush. 56 lbs | Bush. 32 lbs | Bush. 48 lbs | Bush. 56 lbs |
| Chicago.....  | 47,501        | 1,117,114    | 2,191,512    | 1,145,247    | 58,237       | 207,714      |
| Milwaukee..   | 58,828        | 118,184      | 22,100       | 45,300       | 2,875        | 8,240        |
| Toledo.....   | 1,579         | 791,083      | 35,858       | 67,894       | .....        | 7,715        |
| Detroit.....  | 2,745         | 359,433      | 18,814       | 87,750       | .....        | .....        |
| Cleveland..   | 4,812         | 56,200       | 12,000       | 46,000       | .....        | .....        |
| St. Louis.... | 39,077        | 690,065      | 111,485      | 196,194      | 1,905        | 9,794        |
| Peoria.....   | 890           | 12,200       | 129,160      | 441,400      | 4,819        | 14,000       |
| Duluth.....   | 22,275        | 11,354       | .....        | 2,405        | .....        | .....        |
| Tot. wk. '84  | 177,077       | 3,156,553    | 2,517,769    | 1,978,579    | 67,287       | 245,463      |
| Same wk. '83  | 159,151       | 2,553,992    | 2,780,910    | 1,896,153    | 30,833       | 354,638      |
| Same wk. '82  | 144,419       | 2,417,941    | 1,503,831    | 2,441,588    | 19,981       | 91,333       |
| Since July 28 |               |              |              |              |              |              |
| 1884.....     | 782,593       | 12,578,084   | 8,223,168    | 5,811,825    | 138,138      | 603,323      |
| 1883.....     | 614,932       | 8,609,627    | 10,022,813   | 5,255,824    | 108,218      | 857,364      |
| 1882.....     | 562,175       | 9,792,819    | 5,218,035    | 5,413,907    | 71,888       | 244,572      |

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. 23, 1884, was as follows:

| In store at—       | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|--------------------|--------------|-------------|-------------|---------------|------------|
| New York.....      | 1,678,139    | 162,711     | 217,755     | .....         | 18,085     |
| Do afloat (est.).. | 1,037,243    | 130,000     | 203,000     | .....         | .....      |
| Albany.....        | 1,800        | 7,000       | 25,000      | .....         | 7,500      |
| Buffalo.....       | 713,201      | 202,896     | 763         | 495           | 24,476     |
| Chicago.....       | 3,049,615    | 1,258,324   | 392,757     | 22,822        | 206,347    |
| Newsp't News....   | 394,658      | .....       | .....       | .....         | .....      |
| Milwaukee.....     | 454,292      | .....       | .....       | 119,551       | 24,491     |
| Duluth.....        | 277,173      | .....       | 8,501       | .....         | .....      |
| Toledo.....        | 1,063,936    | 35,111      | 59,443      | .....         | 11,772     |
| Detroit.....       | 200,057      | 21,975      | 82,498      | 267           | .....      |
| Owego.....         | 185,000      | 71,000      | .....       | .....         | 5,351      |
| St. Louis.....     | 1,350,298    | 130,736     | 58,775      | 2,071         | 22,208     |
| Cincinnati.....    | 61,197       | 3,058       | 589         | 618           | 8,952      |
| Boston.....        | 10,729       | 131,030     | 46,558      | 6,589         | .....      |
| Toronto.....       | 96,607       | 1,000       | 4,140       | 1,972         | 442        |
| Montreal.....      | 124,365      | 6,840       | 15,320      | 1,833         | 399        |
| Philadelphia....   | 838,845      | 40,210      | 85,133      | .....         | .....      |
| Peoria.....        | 18,491       | 21,303      | 87,771      | .....         | 18,638     |
| Indianapolis....   | 129,400      | 6,000       | 2,500       | .....         | 3,000      |
| Kansas City....    | 456,371      | 61,405      | 859         | .....         | 2,481      |
| Baltimore.....     | 1,230,185    | 37,760      | 5,602       | .....         | 21,938     |
| Down Missisippi.   | 94,772       | 2,379       | 27,880      | .....         | 320        |
| On rail.....       | 1,161,018    | 499,262     | 973,256     | 18,140        | 19,166     |
| On lake.....       | 1,406,775    | 1,020,747   | .....       | .....         | 79,600     |
| On canal.....      | 1,945,443    | 377,010     | 74,837      | .....         | 87,620     |
| Tot. Aug. 23, '84. | 18,021,615   | 4,217,837   | 2,362,737   | 174,358       | 562,736    |
| Tot. Aug. 16, '84. | 18,653,739   | 4,804,412   | 1,812,713   | 178,386       | 358,148    |
| Tot. Aug. 25, '83. | 20,714,251   | 10,268,803  | 3,697,835   | 351,096       | 1,576,573  |
| Tot. Aug. 26, '82. | 11,565,861   | 5,587,814   | 3,635,017   | 40,096        | 649,914    |
| Tot. Aug. 27, '81. | 18,427,308   | 19,620,137  | 6,917,205   | 155,841       | 348,554    |

THE DRY GOODS TRADE.

FRIDAY, P. M., August 29, 1884.

There was a large influx of retail buyers from all parts of the country the past week, and the local jobbing trade was decidedly more active than at any time since the opening of the season. There was no rush to buy goods on the part of retailers, but on the contrary their purchases were made with unusual caution, and in strict accordance with actual wants. Transactions were, however, so numerous that an important business was done by all the principal jobbers. The demand at first hands was a trifle more active than of late, owing mainly to the receipt of a good many re-orders from Western and Northwestern jobbers, whose stocks have already been reduced to the replenishing point, the fall trade having been fairly active at distributing points in those sections of the country. The feature of the week was a preemptory auction sale of the entire stock of Messrs. Halsted, Haines & Co.—the oldest jobbing house in the trade. The sale was very largely attended, and the greater part of the goods were sold at fair prices. The stock amounts, per inventory, to nearly \$500,000; and the sale, which has already lasted four days will be concluded next week.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week embraced 5,480 packages, including 3,833 to Great Britain, 418 to Brazil, 373 to Argentine Republic, 166 to Hayti, 109 to Venezuela, 100 to China, etc. There was a steady though moderate movement in plain and colored cottons from agents' hands, and a fairly satisfactory distribution was made in package and assorted lots by jobbers. The late curtailment of production has imparted more steadiness to leading corporation makes of brown, bleached and colored cottons, but Southern sheetings are still in buyers' favor. Print cloths were in moderate demand, and though nearly all the Fall River mills are again running to their full capacity, prices have stiffened, and the market closed firm at 3 1/4c. plus 1/2 per cent for 64x64s and 2 15-16c. bid for 56x60s, with more buyers than sellers at these quotations. Prints were in better request by package buyers, and active in jobbing circles, while ginghams were jobbed in liberal quantities.

DOMESTIC WOOLEN GOODS.—There was an irregular demand for clothing woollens at first hands. Worsted coatings were fairly active, but there was only a limited inquiry for fancy cassimeres and suitings, partly because agents are not, as a rule prepared to show new light-weight fabrics. Satinets ruled quiet, and a light business was done in Kentucky jeans. No large transactions were reported in flannels, but there was such a steady call for re-assortments that business was fair in the aggregate. Blankets were lightly dealt in by package-buyers, the announcement of another large auction sale (2,000 cases) to be held next week having tended to check operations. Ladies' cloths, sackings, tricots and cloakings were in moderate request, and fair sales of staple and fancy worsted dresses were effected by agents and jobbers. Shawls were rather less active in first hands, and the demand for carpets was only moderate; but a great many re-orders for skirts were received by agents. Hosiery, underwear and fancy-knit woollens continued to move steadily, but in relatively small parcels.

FOREIGN DRY GOODS have not shown much animation in the hands of importers, but a very fair distribution of the various descriptions was made by jobbers. Staple and fancy dress goods met with considerable attention, and velvets and velveteens were in steady request; but the demand for silks lacked spirit, and a light business was done in linen and white goods, laces, embroideries, hosiery and gloves. Mer's wear woollens were sluggish with importers, but fair sales were effected by cloth jobbers.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 23, 1884, and since January 1, and the same facts for the corresponding periods of 1883, are as follows:

| Total at the port.... | ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1884 AND 1883. |                     | WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET. |                     |
|-----------------------|--|---------------------|--|---------------------|
|                       | Week Ending August 30, 1883.   | Since Jan. 1, 1883. | Week Ending August 28, 1884.                         | Since Jan. 1, 1884. |
|                       | Phys.  | Value.              | Phys.  | Value.              |
| Manufactures of—      |  |                     |  |                     |
| Wool.....             | 1,708  | 654,909             | 35,636   | 14,511,481          |
| Cotton.....           | 1,241  | 328,909             | 51,273   | 15,983,800          |
| Silk.....             | 1,272  | 789,269             | 29,969   | 17,725,490          |
| Flax.....             | 1,487  | 583,039             | 57,589   | 9,375,338           |
| Miscellaneous....     | 511  | 137,919             | 65,524   | 4,879,749           |
| Total.....            | 6,169  | 2,194,155           | 237,911  | 62,576,308          |
| Wool.....             | 721  | 255,836             | 20,213   | 8,107,492           |
| Cotton.....           | 177  | 45,748              | 14,640   | 4,323,332           |
| Silk.....             | 336  | 208,157             | 11,660   | 7,093,879           |
| Flax.....             | 510  | 78,207              | 17,388   | 3,001,279           |
| Miscellaneous....     | 117  | 30,149              | 91,943   | 1,879,466           |
| Total.....            | 1,861  | 618,137             | 154,652  | 24,405,134          |
| Ent'd for consumpt    | 6,169  | 2,194,155           | 237,911  | 62,576,308          |
| Total on market....   | 2,033  | 2,812,312           | 392,293  | 86,981,432          |
| Manufactures of—      |  |                     |  |                     |
| Wool.....             | 331  | 122,630             | 21,669   | 8,413,177           |
| Cotton.....           | 147  | 42,132              | 12,921   | 3,640,182           |
| Silk.....             | 205  | 132,442             | 11,579   | 7,254,748           |
| Flax.....             | 1,344  | 59,228              | 15,829   | 2,591,741           |
| Miscellaneous....     | 268  | 37,414              | 100,339  | 2,294,372           |
| Total.....            | 2,315  | 434,146             | 162,337  | 24,332,260          |
| Ent'd for consumpt    | 6,169  | 2,194,155           | 237,911  | 62,576,308          |
| Total at the port.... | 8,484  | 2,628,301           | 400,278  | 86,980,358          |
| Manufactures of—      |  |                     |  |                     |
| Wool.....             | 831  | 264,256             | 15,209   | 5,750,641           |
| Cotton.....           | 552  | 159,028             | 12,313   | 3,606,488           |
| Silk.....             | 358  | 147,990             | 11,810   | 4,736,575           |
| Flax.....             | 530  | 147,632             | 9,182  | 2,369,982           |
| Miscellaneous....     | 186  | 22,157              | 124,341  | 1,575,575           |
| Total.....            | 2,457  | 748,068             | 173,646  | 17,806,772          |
| Ent'd for consumpt    | 7,214  | 2,290,732           | 224,987  | 62,983,414          |
| Total on market....   | 9,671  | 3,078,798           | 398,633  | 80,784,156          |

Commercial Cards.

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

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Joy, Lincoln & Motley, SUCCESSORS TO E. R. MUDGE, SAWYER & CO., 43 & 45 WHITE STREET, 15 CHAUNCEY STREET, NEW YORK. BOSTON. AGENTS FOR Ocean Mills Co., Atlantic Cotton Mills, Peabody Mills, Chicopee Mfg. Co., Herton new Mills, White Mfg. Co., Saratoga Victory Mfg. Co., Hosiery and Yarn Mills.

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Publications.

HAND-BOOK OF Railroad Securities

JULY, 1884.

DESCRIPTION; INCOME; PRICES; DIVIDENDS.

CONTENTS.

Railroad Securities.— A DESCRIPTION OF THE STOCKS AND BONDS, AND A STATEMENT OF THE INCOME for four years past, as well as the annual charges against income, of all Railroads whose securities are commonly sold in the markets of New York, Boston, Philadelphia and Baltimore. Highest and Lowest Prices, Monthly.— UNITED STATES SECURITIES—For the year 1883 and to July in 1884. RAILROAD BONDS AND STOCKS IN NEW YORK—For the year 1883, and to July in 1884. RAILROAD BONDS AND STOCKS IN BOSTON—For the year 1883, and to July in 1884. RAILROAD AND CANAL BONDS AND STOCKS IN PHILADELPHIA—For the year 1883, and to July in 1884. RAILROAD BONDS AND STOCKS IN BALTIMORE—For the year 1883, and to July in 1884.

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

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

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**Insurance.**

OFFICE OF THE

**ATLANTIC**

**Mutual Insurance Co.,**

NEW YORK, January 24, 1884.

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

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

Total Marine Premiums..... \$3,708,185 63

Premiums marked off from 1st January, 1883, to 31st December, 1883..... \$1,260,423 93

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

Returns of Premiums and Expense..... \$850,040 76

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

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

**TRUSTEES.**

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

JOHN D. JONES, President,

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-President.

A. A. RAVEN, 3d Vice-President.

**Insurance.**

**The United States Life Insurance Co.**

IN THE CITY OF NEW YORK,  
 (ORGANIZED IN 1850.)

261, 262 & 263 Broadway, New York.

T. H. HOSNAN, President.

C. P. FRALEY, Sec'y. A. WHEELWRIGHT, Ass't Sec  
 GEO. H. BURFORD, Actuary.

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

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

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

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

COMPARISON OF BUSINESS FOR TWO YEARS.

|   |                |                |
|---|----------------|----------------|
|   | 1882.          | 1883.          |
| New Insurance Written.....                          | \$2,800,000 00 | \$5,231,000 00 |
| Insurance in force.....                             | 16,700,000 00  | 18,800,000 00  |
| Assets.....   | 5,116,814 46   | 5,298,212 48   |
| Payments to policy-holders                          | 459,679 46     | 475,923 98     |
| Increase in new business written in 1883 over 1882, |                | 87 per cent.   |

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

**THE**

**MUTUAL LIFE**

INSURANCE CO. OF NEW YORK.

F. S. WINSTON, President.

ISSUES EVERY DESCRIPTION OF  
 LIFE & ENDOWMENT POLICIES

Rates Lower than other Companies.

ORGANIZED APRIL 14, 1842.

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

THIRTY-FOURTH YEAR.

**MANHATTAN**

**Life Insurance Company**

OF NEW YORK.

156 & 158 Broadway, New York.

Old and tried, solid, conservative, economical. New form of policy—plain, liberal, incontestable, non-forfeitable. Non-participating, very low rate policies issued, as well as the ordinary participating ordinary rate policies. Liberal surrender values. Write for information and agencies.

H. STOKES, President.

H. Y. WEMPLE, Sec'y. J. L. HALSEY, 1st V. Pres.  
 N. STEBBINS, Adv'y. H. B. STOKES, 2d V. Pres.

**Cotton.**

WARREN EWEN, JR. JOHN M. EWEN.

**Ewen Brothers,**

**COTTON BROKERS,**

Nos. 31 & 33 Broad Street,

NEW YORK.

THEO. H. PRICE, FEROUS REID.  
 Late of Ewe, Furrar & Price.

**Price, Reid & Co.,**

Cotton Brokers & Commission Merchants  
 NORFOLK, VA.

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

**H. Tileston & Co.,**

**COTTON, STOCKS, BONDS, &c.,**

25 WILLIAM STREET, NEW YORK.  
 Orders in "Futures" executed at N. Y. Cotton Exch

**Dennis Perkins & Co.,**

COTTON BROKERS,

125 Pearl Street, New York.

Orders for Spot Cotton and Futures promptly executed.

**WALTER & KROHN,**

**COTTON BROKERS,**

53 BEAVER STREET, NEW YORK.

**Cotton.**

**Henry Hentz & Co.,**

COMMISSION MERCHANTS,  
 8 South William St., New York.  
 EXECUTE ORDERS FOR FUTURE DELIVERY  
**COTTON**

at the NEW YORK, LIVERPOOL AND NEW ORLEANS COTTON EXCHANGES. Also orders for

**COFFEE**

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

CORRESPONDENTS:

Messrs. Smith, Edwards & Co., Cotton Brokers, Liverpool.  
 Messrs. Samuel H. Buck & Co., New Orleans.

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

**Hopkins, Dwight & Co.,**

**COTTON**

COMMISSION MERCHANTS,

No. 134 PEARL STREET,

NEW YORK.

ORDERS FOR FUTURE CONTRACTS EXECUTED IN NEW YORK AND LIVERPOOL.

**G. Schroeder & Co.,**

SUCCESSORS TO

**WARE & SCHROEDER,**

COTTON COMMISSION MERCHANTS,

POST BUILDING,

16 & 18 Exchange Place, New York.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton. Liberal advances made on consignments.

**Robert Tannahill & Co.,**

Cotton Commission Merchants,

No. 61 Stone Street, NEW YORK.

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

**John C. Graham & Co.,**

HANKERS

AND

COTTON COMMISSION MERCHANTS

No. 18 William Street, New York.

SELMA, ALA.; MONTGOMERY, ALA.

Buyers of Cotton for a Commission. Orders for Future Contracts executed in New York and Liverpool

ALFRED VON GUNDELL. CHARLES MAYHOFF.

**von Gundell & Mayhoff,**

**COTTON BROKERS,**

Nos. 2 & 4 STONE STREET, NEW YORK.

**VON GUNDELL & MAYHOFF,**

COTTON BUYERS,

MEMPHIS, TENN.

**Sawyer, Wallace & Co.,**

COMMISSION MERCHANTS,

No. 18 BROADWAY.

Liberal advances made on Cotton consignments. Special attention given to orders for contracts for future delivery of cotton in New York and Liverpool

**B. F. BABCOCK & CO.**

COMMISSION MERCHANTS,

17 Water Street, LIVERPOOL,

Receive consignments of Cotton and other Produce and execute orders at the Exchanges in Liverpool represented in New York at the office of

BABCOCK BROTHERS & CO.

50 WALL STREET.

**F. Hoffmann,**

COTTON BROKER AND AGENT

38 RUE DE LA BOURSE, HAVRE.

**Cotton.**

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

LOANS MADE ON ACCEPTABLE SECURITIES.  
*Cash Advances Made on Consignments.*  
SPECIAL ATTENTION TO ORDERS FOR CONTRACTS  
FOR FUTURE DELIVERY OF COTTON.  
COTTON, ALL GRADES, SUITABLE TO WANTS  
OF SPINNERS,  
OFFERED ON TERMS TO SUIT.

**E. S. Jemison & Co.,**  
BANKERS  
AND  
COTTON COMMISSION MERCHANTS,  
No. 23 William St., New York.

Jemison, Groce & Co., Galveston, Texas.

**Fielding & Gwynn,**  
COTTON FACTORS  
AND  
COMMISSION MERCHANTS,  
16 and 18 Exchange Place,  
POST BUILDING, NEW YORK.

**Rountree & Co.,**  
COMMISSION MERCHANTS,  
NO. 12 OLD SLIP,  
NEW YORK,  
AND NORFOLK, VA.  
Special attention given to the execution of  
orders for the purchase and sale of Cotton, Grain  
and Provisions for future delivery. Liberal advances  
made on consignments.

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

**Gwathmey & Bloss,**  
COMMISSION MERCHANTS,  
No. 123 PEARL ST., NEW YORK.  
Orders for future delivery of Cotton executed in  
New York and Liverpool; also for Grain and Provisions  
in New York.

**Tuttle & Wakefield,**  
COTTON  
And General Commission Merchants,  
84 Beaver St., New York.  
Liberal advances made on cotton consignments.  
Special attention given to orders for contracts for  
future delivery of cotton.

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

**COTTON.**

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

**JOHN H. CLISBY & CO.,**  
COTTON BUYERS,  
MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS FOR A COMMISSION  
**Geo. Copeland & Co.,**  
COTTON BROKERS,  
136 PEARL STREET, NEW YORK.

**Waldron & Tainter,**  
COTTON MERCHANTS,  
97 PEARL STREET.

**Cotton.**

**INMAN, SWANN & Co**

COTTON MERCHANTS,  
New York.

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

**LEHMAN BRO'S,**  
COTTON FACTORS  
AND  
COMMISSION MERCHANTS,  
No. 40 EXCHANGE PLACE.

MEMBERS OF THE COTTON, COFFEE AND  
PRODUCE EXCHANGES.  
UP-TOWN OFFICE, No. 204 CHURCH STREET,  
New York.

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

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

GRAIN, PROVISIONS AND COTTON.  
NEW YORK. CHICAGO. ST. LOUIS.  
WM. MOHR, H. W. HANEMANN, CLEMENS FISCHER.

**Mohr, Hanemann & Co.,**  
123 PEARL ST., 186 GRAVIER ST.,  
New York. New Orleans, La.

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

**Farrar & Jones,**  
132 PEARL STREET, NEW YORK.  
Liberal advances made on Cotton consignments.  
Special attention given to orders for contracts for  
future delivery of Cotton.  
**EURE, FARRAR & CO.,**  
NORFOLK, VA.

**William H. Beede & Co.,**  
COTTON BROKERS,  
No. 5 and 7 WILLIAM STREET.  
Special attention given to orders for the buying  
and selling of COTTON FOR FUTURE DELIVERY.

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

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

**CO-PARTNERSHIP.**  
I have this day taken into partnership in my  
Cotton business Mr. D. F. CARGILL, who has been  
with me for a number of years, in the active conduct  
of all the details of the same. The firm name will be  
**ALEXANDER & CARGILL.**  
WM. FELIX ALEXANDER.  
Augusta, Ga., July 1st, 1884.

Call on your attention to the above announcement,  
we beg leave to assure you of our increased facilities  
for the prompt execution of orders, and careful  
shipment of all purchases, and to solicit a continu-  
ance of your patronage for the new firm.  
**ALEXANDER & CARGILL,**

**Miscellaneous.**

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

**W. T. Hatch & Sons,**  
BANKERS,  
14 NASSAU STREET, NEW YORK.  
BRANCH OFFICES { 132 Church Street, N. Y.,  
                          { 250 Chapel St., New Haven  
Personal attention given at the EXCHANGES to  
the purchase and sale of STOCKS and BONDS for  
cash or on margin.  
DEPOSITS RECEIVED—subject to check at sight  
—with interest upon balances.  
Special attention paid to INVESTMENTS and  
accounts of COUNTRY BANKERS.

**Phenix Insurance Co.**  
OF BROOKLYN,  
Office, 195 Broadway, New York City.  
Statement of Company 1st Day of July, 1884.  
CASH CAPITAL ..... \$1,000,000 00  
Reserve for unearned premiums ..... 2,042,222 35  
Reserve for unpaid losses ..... 256,486 66  
Net surplus ..... 658,967 04  
\$3,957,676 65

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

**HOME**  
Insurance Company  
OF NEW YORK.  
OFFICE 119 BROADWAY.

CASH CAPITAL ..... \$3,000,000 00  
Reserve for Unearned Premiums ..... 2,650,607 00  
Reserve for Unpaid Losses and Claims ..... 350,312 42  
Net Surplus ..... 1,342,655 04  
Cash Assets, July 1, 1884 ..... \$7,343,574 46  
**CHAS. J. MARTIN, President.**  
**J. H. WASHBURN, Secretary.**

**ÆTNA**  
Insurance Company  
OF HARTFORD.

Assets January 1, 1884 ..... \$9,192,643 80  
Liabilities for unpaid losses  
and re-insurance fund ..... 1,923,185 95  
Capital ..... 4,000,000 00  
NET SURPLUS ..... \$3,269,457 85  
No. 2 Cortlandt St., New York.  
**JAS. A. ALEXANDER, Agent.**

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

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

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

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