

# 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.
<i>Exports—</i>	\$	\$	\$	\$	\$	\$
January....	59,409,194	66,997,173	74,078,962	64,921,051	80,380,253	73,989,607
February....	61,828,737	59,956,673	67,733,807	56,006,533	66,855,239	61,246,626
March.....	66,154,745	77,350,547	85,068,794	62,613,872	77,651,820	56,210,454
April.....	54,341,562	70,560,538	70,885,615	57,952,376	60,903,095	49,893,564
May.....	52,355,260	65,666,477	61,140,179	49,178,968	58,666,194	48,841,687
June.....	45,095,981	72,132,304	63,450,279	51,077,966	51,350,811	53,330,528
July.....	50,931,856	71,015,579	63,033,615	51,617,541	52,884,084	51,580,593
Total....	393,116,735	483,679,281	485,391,251	396,968,397	451,092,306	398,093,059
<i>Imports—</i>						
January....	33,515,640	55,204,498	45,284,858	56,956,224	56,971,198	54,310,617
February....	35,373,419	55,647,471	47,759,493	58,826,926	56,300,518	51,710,607
March.....	41,856,611	70,886,561	60,709,174	68,603,801	60,780,603	61,263,130
April.....	42,136,101	74,366,455	59,179,614	66,361,167	57,006,905	54,163,063
May.....	35,376,046	61,876,680	55,503,722	68,359,029	56,274,537	56,155,944
June.....	38,890,451	60,514,563	58,920,809	62,089,349	64,794,422	52,153,319
July.....	41,287,507	57,304,982	52,422,679	65,804,878	56,980,965	55,113,239
Total....	268,435,775	438,805,200	379,780,349	447,592,674	409,106,168	387,869,919

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.
<i>July.</i>	\$	\$	\$	\$	\$	\$
Gross earnings....	3,939,085	4,130,950	4,149,150	3,780,418	3,419,644	2,782,906
Operating expenses.	2,597,969	2,638,216	2,502,057	2,289,447	2,147,139	1,783,297
Net earnings....	1,391,116	1,492,734	1,647,093	1,490,971	1,302,505	999,615
Western lines.....	+3,168	+121,972	+319,567	+234,067	+316,829	-3,421
Result.....	1,394,284	1,614,706	1,966,660	1,724,978	1,619,334	996,194
<i>Jan 1 to July 31.</i>						
Gross earnings....	27,322,334	28,483,529	26,799,997	25,334,257	22,883,715	18,196,964
Operating expenses.	17,818,976	18,471,969	16,992,782	14,846,132	13,366,801	11,351,495
Net earnings....	9,503,358	10,011,560	9,807,215	10,488,125	9,596,914	6,845,469
Western lines....	-721,322	+337,646	+355,030	+1758,871	+1657,936	-422,758
Result.....	8,782,036	10,349,206	10,192,245	12,246,996	11,054,850	6,422,711

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	11,674,922	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.....	1,385,967	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. c.	120 1/8	120 1/4	119 1/4	120 1/4	120 1/4	120 3/8	120 5/8	120 3/8	120 5/8	120 3/8
U.S. 4 1/2s.	111 1/2	112 3/4	111 1/8	113	111 7/8	113 1/4	.....	113 1/2	111 9/16	113 1/4
Erie.....	17 1/11	16 3/4	17 1/11	17	16 5/8	16 1/2	16 1/4	16 1/2	15 9/11	15 1/2
2d con.	63 7/8	63	63 3/4	63 3/8	62 6/8	62 3/8	62 2/8	61 3/4	60 6/8	60 1/4
Ill. Cent.	126 4/7	126	126 2/8	125	125 3/8	.....	125 6/8	124	125 1/4	124
N. Y. C.	104 1/8	103 3/4	104 1/16	103 3/4	104 1/16	103 3/4	105 1/16	105 1/4	104 00	103 3/4
Reading	14 07 1/2	27 1/2	13 95 1/2	27 1/2	13 85 1/2	27	13 85 1/2	27 1/2	13 50 1/2	26 1/2
St. Paul.	86 1/7	85 1/2	85 7/8	85	83 8/8	83 1/4	85 1/8	85 1/4	82 8/8	82 1/4
Can. Pac.	45 5/11	.....	45 2/7	.....	44 9/5	44 1/2	44 8/8	44 1/4	44 7/11	44
Exch'ge, cables.	4 85 1/2		4 85 1/4		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.....	.....	160,000	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	41,059,602	39,203,124	41,360,846
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	61,277,403

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 ..	568,459 21	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.

\*"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.

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



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.....	442,820,178	520,223,684	Imp. 77,403,506	963,043,862
1872.....	444,177,583	626,595,077	Imp. 182,417,494	1,070,772,663
1873.....	522,479,922	642,136,210	Imp. 119,656,288	1,164,616,132
1874.....	583,283,040	567,406,342	Exp. 15,876,698	1,150,689,382
1875.....	513,442,711	533,905,436	Imp. 20,462,725	1,047,348,147
Total 5 years.....	2,509,293,437	2,889,336,749	Imp. 380,163,312	5,398,630,186
Average.....	501,840,687	577,873,349	Imp. 76,032,662	1,079,714,036
1876.....	540,384,671	460,741,100	Exp. 79,643,571	1,001,125,771
1877.....	602,475,220	451,323,123	Exp. 151,152,097	1,053,798,346
1878.....	691,865,706	437,051,532	Exp. 254,814,234	1,128,917,238
1879.....	710,439,441	445,777,775	Exp. 264,661,666	1,156,217,216
1880.....	835,608,658	667,954,743	Exp. 167,653,915	1,503,562,603
Total 5 years.....	3,383,893,756	2,442,848,369	Exp. 920,955,387	5,846,652,125
Average.....	676,760,751	488,569,674	Exp. 184,191,077	1,165,330,425
1881.....	902,377,316	642,034,628	Exp. 260,342,688	1,544,411,944
1882.....	759,547,257	724,639,574	Exp. 25,902,683	1,484,186,831
1883.....	823,839,402	723,180,914	Exp. 100,658,488	1,547,020,316
1884.....	740,513,609	667,697,693	Exp. 72,815,916	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.....	197,015,204	247,328,721	199,812,644	247,695,746	211,535,905
Breadstuffs.....	157,413,050	205,631,658	180,540,808	267,340,568	283,614,823
Provisions and dairy products.....	104,583,550	99,724,621	114,463,726	146,623,010	121,712,846
Petroleum.....	47,103,248	44,913,079	51,232,706	40,315,609	36,218,625
Total.....	506,115,052	597,598,079	546,049,884	701,974,933	653,082,199

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	205,930	402,793	290,137	151,575
Corn, bush.....	45,027,154	40,586,825	43,184,915	27,515,371	27,756,082	28,845,830
Corn-meal, bbls.....	251,063	267,207	288,942	812,488	889,798	994,201
Oats, bush.....	1,737,175	461,49	625,690	688,848	233,843	298,349
Rye, bush.....	6,220,206	2,170,02	973,921	4,323,105	1,657,998	946,080
Wheat, bush.....	69,093,536	106,385,828	95,271,802	73,716,550	119,879,341	112,929,718
Wheat-meal, bbls.....	8,983,895	9,205,664	5,015,686	49,953,965	54,824,459	36,375,055
Total.....				157,413,050	205,631,658	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	29,258,094	24,769,951	281,254,700	932,274,000
1874-75.....	59,607,863	23,712,440	24,456,937	309,102,700	870,148,500
1875-76.....	68,382,899	24,438,470	33,265,280	292,136,000	1,321,060,000
1876-77.....	47,135,562	21,663,947	41,621,245	289,359,500	1,283,827,500
1877-78.....	96,872,016	25,095,721	48,030,353	364,194,146	1,342,558,000
1878-79.....	139,701,079	29,567,713	49,655,120	420,122,400	1,388,218,750
1879-80.....	190,546,305	35,333,197	53,298,247	448,756,630	1,547,901,790
1880-81.....	167,698,485	45,047,257	50,702,669	498,549,868	1,717,434,543
1881-82.....	112,929,718	36,375,055	28,845,830	380,280,090	1,194,916,000
1882-83.....	119,879,341	54,824,459	27,756,082	504,185,470	1,617,025,100
1883-84.....	73,716,550	49,953,965	27,515,371	420,154,500	1,551,068,89

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.	Aver. Price per Bbl.*
	Bush.	\$	Bbls.	\$
1873-74.....	71,039,928	1.428	4,094,094	7.146
1874-75.....	53,047,177	1.124	3,973,128	6.001
1875-76.....	55,073,122	1.242	3,935,512	6.208
1876-77.....	40,325,611	1.169	3,343,665	6.479
1877-78.....	72,404,931	1.338	3,947,333	6.358
1878-79.....	122,353,936	1.068	5,629,714	5.252
1879-80.....	153,252,795	1.243	6,011,419	5.878
1880-81.....	150,565,477	1.113	7,945,786	5.669
1881-82.....	95,271,802	1.185	5,915,686	6.149
1882-83.....	106,385,828	1.127	9,205,664	5.956
1883-84.....	69,093,536	1.067	8,983,895	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>	<i>Lbs.</i>	<i>Lbs.</i>	<i>Lbs.</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
Beef, fresh	120,282,044	81,064,373	69,586,466	11,919,828	8,342,131	6,768,821
Beef, salted	42,734,646	41,680,623	45,899,737	3,251,898	3,742,282	3,902,556
Tallow	63,076,438	38,810,998	50,474,210	4,792,189	3,248,749	4,015,798
<i>Pork Prod'ts.</i>						
Bacon&hams	337,750,937	340,258,670	468,026,640	39,511,040	38,155,952	46,675,774
Pork, fresh						
salted, &c.	59,461,107	62,116,302	80,447,466	4,682,950	6,192,268	7,201,270
Lard	263,548,994	224,718,474	250,367,746	25,120,962	26,618,018	28,975,902
<i>Dairy Prod'ts.</i>						
Butter	20,589,691	12,348,641	14,794,305	3,741,576	2,290,665	2,864,570
Cheese	111,894,373	99,220,467	127,989,782	11,563,107	11,134,526	14,058,975
Total of all				104,583,550	99,721,621	114,463,726

\* 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'DISE	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.	329,883,267	44.55	361,425,361	43.88	344,503,775	45.90	407,181,024	45.12
N. Or'ns	81,868,229	11.06	95,107,314	11.54	70,958,731	9.46	103,743,986	11.50
Baltim'e.	43,079,294	5.81	55,003,351	6.69	30,428,236	5.25	72,471,693	8.08
Bost., &c.	63,497,829	8.57	62,356,749	7.56	62,471,426	8.33	73,433,677	8.14
Phila.	36,492,568	4.93	38,147,744	4.63	38,131,258	5.08	44,229,705	4.90
San Fran	37,050,598	5.00	44,959,420	5.46	53,476,356	7.12	35,096,856	3.89
Oth. p'rts	148,641,824	20.08	166,839,463	20.24	141,572,475	18.86	166,220,405	18.42
Total	740,513,609	100.00	823,839,402	100.00	750,542,257	100.00	902,377,346	100.00
<i>Imports.</i>								
N. York.	465,119,630	69.66	496,005,276	68.59	493,060,891	68.04	435,450,905	67.76
N. Or'ns	10,784,561	1.62	9,596,762	1.33	12,133,291	1.67	12,213,920	1.90
Baltim'e.	11,423,665	1.70	14,599,179	2.02	14,938,258	2.06	16,189,816	2.52
Bost., &c.	65,865,551	9.87	72,552,075	10.03	69,594,057	9.60	61,960,103	9.64
Phila.	33,657,216	5.04	33,738,556	4.67	34,136,579	4.71	32,583,106	5.07
San Fran	35,857,698	5.37	45,702,530	6.32	41,001,636	5.46	37,943,695	5.90
Oth. p'rts	44,989,372	6.74	50,986,536	7.04	59,774,862	8.26	46,323,083	7.21
Total	667,697,693	100.00	723,180,914	100.00	724,639,574	100.00	642,664,628	100.00
<i>SPECIAL.</i>								
<i>Exports.</i>								
Gold	41,081,957		11,600,889		32,587,880		2,565,132	
Silver	26,051,426		20,219,445		16,820,599		16,841,715	
<i>Imports.</i>								
Gold	22,831,317		17,734,149		34,377,054		100,031,259	
Silver	14,594,945		10,755,242		8,095,316		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	45,196,912	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	6,473,855	33,400,219
Philadelphia	3,135,253	17,608,563	3,426,842	19,795,381
San Francisco	1,302,620	14,845,098	2,658,572	19,881,949
All other ports	8,085,707	64,696,978	7,203,254	75,949,885
Total	53,330,528	343,512,466	54,350,811	398,208,222



Imports (Domestic and Foreign).	1884.		1883.	
	June.	Jan. 1 to June 30.	June.	Jan. 1 to June 30.
New York.....	\$ 34,322,138	\$ 230,695,335	\$ 43,078,581	\$ 240,731,875
New Orleans.....	1,015,193	6,798,098	630,878	4,790,402
Baltimore.....	1,158,029	6,073,723	1,001,610	6,959,250
Boston, &c.....	5,552,126	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	17,917,457	5,470,055	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	\$ 4,968,483	\$ 34,359,248
New Orleans.....	248,775	1,896,550	419,791	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	7,448,626
Philadelphia.....	641,065	3,635,021	931,098	6,424,824
San Francisco.....	534,141	9,459,773	1,895,989	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	\$ 37,987,197
New Orleans.....	14,515	68,032	10,922	50,023
Baltimore.....	34,969	214,478	58,448	937,519
Boston.....	1,731,341	6,802,321	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	3,082,076
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	28,709	58,140	95,435
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	438,764	271,659
Wheat.....bush.	4,182,467	3,598,068	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.	11,711,920	a	341,654	a
Rye.....bush.	2,906,432	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	4,612,426	21,770,146	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.....			188,168	234,698
Beef, fresh, lbs.	7,246,390	7,441,360	717,244	768,966
Beef, salted, &c.	2,703,260	2,822,421	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.....	3,788,745	3,958,184	470,569	482,382
Pork, fresh, salted, &c.	3,989,895	3,908,879	327,819	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	17,828,584	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.....			1,328,663	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	2,331,949	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.	24,417,661	33,432,122	2,086,469	3,215,071
Lard.....	96,275,963	110,849,794	9,281,722	12,594,345
Dairy Products—				
Butter.....	6,419,831	8,168,165	1,129,187	1,467,338
Cheese.....	34,548,266	33,093,881	3,630,169	3,738,402
Total.....			\$44,198,694	\$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.

## Monetary &amp; 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 1½ @ 12 5½	Aug. 15	3 mos.	20 32
Hamburg.....	"	20 59 @ 20 63	Aug. 15	"	20 41½
Berlin.....	"	20 60 @ 20 64	Aug. 15	"	20 43
Frankfort.....	"	20 60 @ 20 64	Aug. 15	"	12 16
Vienna.....	"	12 30 @ 12 35	Aug. 15	"	25 19½
Antwerp.....	"	25 43½ @ 25 48½	Aug. 15	Short.	24 11½
Paris.....	Checks	25 38½ @ 25 43½	Aug. 15	3 mos.	47 50
Paris.....	3 mos.	25 20 @ 25 25	Aug. 15	"	52 78
St. Petersburg.....	3 mos.	23 15½ @ 23 78	Aug. 15	"	97 18
Genoa.....	"	469 16 @ 461 16	Aug. 15	Cables.	4 84½
Madrid.....	"	469 16 @ 461 16	Aug. 15	"	18 7½d.
Cadiz.....	"	461 16 @ 461 16	Aug. 15	"	18 7½d.
Lisbon.....	"	511 16 @ 521 16	Aug. 15	"	58 17½d.
Alexandria.....	"	"	Aug. 14	"	38 10½d.
Constant'ple.....	"	"			
New York.....	"	"			
Bombay.....	"	18 7½d.			
Calcutta.....	"	18 7½d.			
Hong Kong.....	"	"			
Shanghai.....	"	"			

[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



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  $41\frac{1}{8}\%$ , against  $46\frac{1}{2}\%$  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's		
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.	
		Months	Months	Months	Months	Months	Months				
July 11	2	1 1-16	1 1-4	1 1-2	1 1-4	1 1-2	1 1-2	1	1 1-2	3 1-4	3 1-4
" 18	2	1 1-4	1 1-2	2 @	1 1-2	1 1-2	1 1-2	1	1 1-2	3 1-4	3 1-4
" 25	2	1 1-4	1 1-2	2 @	1 1-2	1 1-2	1 1-2	1	1 1-2	3 1-4	3 1-4
Aug. 1	2	1 1-4	1 1-2	2 @	1 1-2	1 1-2	1 1-2	1	1 1-2	3 1-4	3 1-4
" 8	2	1 1-4	1 1-2	2 @	1 1-2	1 1-2	1 1-2	1	1 1-2	3 1-4	3 1-4
" 15	2	1 1-4	2 @	2 1-4	2 @	2 @	2 1-4	1	1 1-2	3 1-4	3 1-4

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

	1884.	1883.	1882.	1881.
	£	£	£	£
Circulation, excluding				
Bank post bills.....	26,441,020	26,165,540	26,839,230	27,017,170
Public deposits.....	5,946,730	4,999,573	3,874,649	4,496,210
Other deposits.....	24,329,364	22,359,717	24,100,839	25,274,771
Government securities.....	13,577,763	11,962,631	12,751,632	14,663,649
Other securities.....	22,083,198	20,722,125	22,784,057	20,628,875
Res'v' of notes & coin	12,751,652	12,821,758	10,691,193	13,284,803
Coin and bullion in both departments..	23,442,672	23,237,298	21,789,423	24,551,973
Proportion of reserve to liabilities.....	41 7/8	46 1/2	37 7/8	43 3/8
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 1/2d.	51 1/2d.	7 1/2d.	7d.
No. 40 mule twist....	9 3/4d.	9 3/4d.	10 1/4d.	10 1/4d.
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	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	3 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 1/4	4	3 1/4	4	3 1/4	4	3 1/2
St. Petersburg..	6	6	6	6	6	6	6	6
Copenhagen....	4	4	4	4	4	4	4	4

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

Gold.—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, £7,310 from Vera Cruz, £14,600 from West Indies, £62,000 from New Zealand—total, £93,970. The Peninsular & 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 50 3/4d., showing a drop of 1/4d. 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.	s. d. 77 9	s. d. 77 10	Bar silver, fine...oz.	d. 50 3/4	d. 50 3/4
Bar gold, contain'g 20 dwts. silver...oz.	77 10 1/2	77 11 1/2	Bar silver, contain'g 5 grs. gold...oz.	51 1/4	51 1/4
Span. doubloons...oz.	...	...	Cake silver...oz.	54 1/4	...
S. Am. doubloons...oz.	...	...	Mexican dols...oz.	50 3/4	50 3/4
U. S. gold coin...oz.	...	...	Chilian dols...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 1883.

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.

	1883-4.		1882-3.		1881-2.		1880-1.	
	qrs.	2,749,354	2,507,651	1,833,876	1,601,801	1,601,801	1,676,911	1,697,341
Wheat.....	qrs.	2,749,354	2,507,651	1,833,876	1,601,801	1,601,801	1,676,911	1,697,341
Barley.....	qrs.	2,050,656	1,944,987	1,523,810	1,676,911	1,676,911	1,676,911	1,697,341
Oats.....	qrs.	497,548	274,398	218,710	169,734	169,734	169,734	169,734

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

	1883-4.	1882-3.	1881-2.	1880-1.
Wheat.....cwt.	40,148,800	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.				
	1883-84.	1882-83.	1881-82.	1880-81.
Wheat.....cwt.	36,808,180	61,730,889	57,372,425	55,977,820
Barley.....	11,651,585	15,377,146	12,930,959	10,491,364
Oats.....	8,463,917	15,019,371	11,426,331	10,662,283
Peas.....	1,182,075	2,026,953	2,148,251	2,272,242
Beans.....	1,790,696	3,093,467	243,128	2,346,101
Indian corn.....	19,043,850	23,347,831	22,752,905	36,628,870
Flour.....	10,561,995	15,975,394	9,715,137	11,945,706

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

	1883-4.	1882-3.	1881-2.	1880-1.
Imports of wheat.cwt.	36,208,180	64,730,989	57,373,425	55,977,820
Imports of flour.....	10,561,995	15,975,034	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
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.	5013 <sup>16</sup>	5013 <sup>16</sup>	5013 <sup>16</sup>	5013 <sup>16</sup>	5013 <sup>16</sup>	5013 <sup>16</sup>
Consols for money.....	100 <sup>12</sup>	100 <sup>12</sup>	100 <sup>12</sup>	100 <sup>12</sup>	100 <sup>12</sup>	100 <sup>12</sup>
Consols for account.....	100 <sup>12</sup>	100 <sup>12</sup>	100 <sup>12</sup>	100 <sup>12</sup>	100 <sup>12</sup>	100 <sup>12</sup>
Fr'ch rentes (in Paris) fr	78 <sup>00</sup>	77 <sup>82</sup>	77 <sup>82</sup>	75 <sup>15</sup>	78 <sup>67</sup>	78 <sup>87</sup>
U. S. 4s of 1891.....	114 <sup>38</sup>	114 <sup>38</sup>	115	115	115	115 <sup>18</sup>
U. S. 4s of 1907.....	123 <sup>38</sup>	123 <sup>38</sup>	123 <sup>38</sup>	123 <sup>38</sup>	124	124
Canadian Pacific.....	47	46 <sup>12</sup>	46 <sup>12</sup>	46	46 <sup>12</sup>	45 <sup>34</sup>
Chic. Mil. & St. Paul.....	9 <sup>13</sup>	8 <sup>33</sup>	8 <sup>33</sup>	85 <sup>58</sup>	87 <sup>12</sup>	84 <sup>34</sup>
Erie, common stock.....	1 <sup>38</sup>	1 <sup>38</sup>	1 <sup>38</sup>	1 <sup>38</sup>	1 <sup>38</sup>	1 <sup>38</sup>
Illinois Central.....	130 <sup>34</sup>	130	130	128 <sup>34</sup>	129 <sup>34</sup>	124 <sup>34</sup>
Pennsylvania.....	55 <sup>34</sup>	58	57 <sup>34</sup>	57 <sup>34</sup>	57 <sup>34</sup>	57 <sup>34</sup>
Philadelphia & Reading.....	11 <sup>78</sup>	14 <sup>4</sup>	14 <sup>4</sup>	14	14 <sup>4</sup>	13 <sup>78</sup>
New York Central.....	110 <sup>34</sup>	107	107 <sup>12</sup>	106 <sup>78</sup>	108 <sup>18</sup>	106 <sup>34</sup>

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State). 100 lb.	10 9	10 9	10 9	10 9	10 9	10 9
Wheat, No. 1, wh.	8 7	8 7	8 7	8 7	8 7	8 9
Spring, No. 2, n.	7 1	7 1	7 0	6 11	6 11	6 11
Winter, South, n.	9 8	9 8	9 8	9 8	9 8	9 8
Winter, West., n.	7 4	7 4	7 3	7 2	7 2	7 2
Cal., No. 1.....	7 10	7 10	7 7	7 7	7 7	7 7
Cal., No. 2.....	7 4	7 2	7 1	7 1	7 1	7 1
Corn, mix., old.....	5 6	5 6	5 6	5 6	5 6	5 6
Corn, mix., new.....	5 6 <sup>12</sup>	5 6	5 5 <sup>12</sup>	5 5 <sup>12</sup>	5 5 <sup>12</sup>	5 4 <sup>12</sup>
Pork, West. mess., 3 bbl	69 0	69 0	69 0	69 0	69 0	69 0
Bacon, long clear.....	51 6	51 6	51 6	51 6	51 6	50 6
Beef, pr. mess., new, 3 to 79	0	79 0	80 0	80 0	80 0	80 0
Lard, prime West. 3 cwt	40 6	40 6	40 6	40 6	40 6	40 0
Cheese, Am. choice.....	51 0	50 0	50 0	50 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 \$7,883,171, against \$7,544,267 the preceding week and \$9,449,305 two weeks previous. The exports for the week ended Aug. 23 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.....	\$2,405,136	\$3,894,411	\$1,938,035	\$2,617,113
Gen'l mer'chise..	6,938,397	7,051,872	5,714,293	5,066,0 8
Total.....	\$9,443,527	\$10,946,283	\$9,702,328	\$7,683,171
Since Jan. 1.				
Dry goods.....	\$74,078,756	\$90,475,628	\$84,280,237	\$79,354,579
Gen'l mer'chise..	210,485,702	241,703,809	219,916,672	208,083,413
Total 34 weeks.	\$284,564,458	\$332,179,437	\$304,226,909	\$287,438,022

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. 23, 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	\$6,899,408
Prev. reported..	245,219,042	211,027,954	225,206,512	199,615,559
Total 34 weeks.	\$251,952,732	\$218,272,092	\$233,829,810	\$206,514,967

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, 1884, and for the corresponding periods in 1883 and 1882:

### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$26,169,770	\$.....	\$3,292,150
France.....	.....	4,352,824	25 9	2,383,455
Germany.....	.....	1,658,920	30,000	1,777,763
West Indies.....	578	3,885,914	128,552	2,255,810
Mexico.....	.....	7,800	.....	6,417
South America.....	20,000	755,774	2,097	180,840
All other countries..	850	763,662	.....	6,300
Total 1884.....	\$21,428	\$37,894,664	\$163,158	\$9,902,735
Total 1883.....	58,000	332,168	1,097,112	6,376,930
Total 1882.....	239,919	33,641,734	12,976	695,278
<b>Silver.</b>				
Great Britain.....	\$239,700	\$8,041,774	\$.....	\$1,798
France.....	18,506	653,881	.....	843
Germany.....	12,009	130,245	.....	45,590
West Indies.....	.....	38,994	43,417	637,415
Mexico.....	.....	204,817	200	1,713,929
South America.....	.....	49,696	1,217	122,137
All other countries..	.....	83,990	.....	32,515
Total 1884.....	\$270,200	\$9,206,597	\$44,834	\$2,555,627
Total 1883.....	832,805	9,406,768	283,119	3,227,664
Total 1882.....	172,930	8,546,618	8,429	1,694,656

Of the above imports for the week in 1884, \$120,906 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 06	\$ 647,432 33	\$ 125,228,367 83	\$ 13,447,457 90
" 25.	1,118,047 87	873,516 05	125,688,827 89	13,224,519 66
" 26.	1,531,403 46	621,650 49	126,491,103 07	13,340,002 45
" 27.	821,757 85	1,022,129 61	126,429,508 26	13,201,226 13
" 28.	1,055,958 28	*1,594,234 79	126,205,208 06	12,884,249 82
" 29.	1,053,336 48	1,051,474 76	126,561,338 08	12,532,981 52
Total...	6,357,240 03	5,810,437 43		

\* Includes \$355,000 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. 2,256 to Original No. 2,312, 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 London 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 Chesborough Mfg. Co. 101 <sup>14</sup>	50 N.Y. Mutual Gaslight Co. 127
58 New York Gaslight Co. 153	60 Chatham National Bank 150
84 Providence & Stonington	17 Mechanics' Fire Insur'ce
SS Co. (Stonington Line) 105 <sup>14</sup>	Co. of Brooklyn.....112



# 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. & Northwest, pref. (quar.) ..	2	Sept. 24	Sept. 5 to Sept. 25
Syracuse Bing. & N. Y. (quar.) ..	2	Sept. 1	.....
<b>Miscellaneous.</b>			
Del. & Hudson Canal (quar.) .....	1 3/4	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 3 1/2 per cent, and to-day at 1 1/2 @ 2 per cent. Prime commercial paper is quoted at 5 @ 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. Aug. 23.	Differences fr'm Previous Week.	1883. Aug. 25.	1882. Aug. 26.
Loans and dis.	\$287,695,900	Dec. \$144,100	\$ 27,595,600	\$335,746,600
Specie .....	75,998,000	Dec. 1,046,200	52,829,300	57,195,400
Circulation ..	14,380,000	Inc. 51,400	15,608,600	18,203,100
Net deposits ..	304,454,200	Dec. 2,237,000	317,277,900	315,251,100
Legal tenders ..	31,765,100	Dec. 401,800	25,312,000	22,748,400
Legal reserve ..	\$76,113,750	Dec. \$559,200	\$79,319,475	\$78,812,775
Reserve held ..	107,763,100	Dec. 1,448,000	85,141,300	79,943,800
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 44 1/4, 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 1/2 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 83 1/4; demand, 4 85 @ 4 85 1/4. Cables, 4 85 1/2 @ 4 85 3/4. Commercial bills were 4 81 1/2 @ 4 82. Continental bills were: Francs, 5 21 1/4 @ 5 21 3/8 and 5 18 3/4 @ 5 19 3/8; reichmarks, 94 3/8 @ 94 1/2 and 95 @ 95 1/8; guilders, 39 7/8 @ 40 1/8.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/4 discount, selling 1/4 premium; Charleston, buying par @ 1/8, selling 3-16 @ 1/4 premium; Boston, 5 to 10 discount; New Orleans, commercial 150 premium, bank 200 premium; St. Louis, 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 81 1/4	.....	
Paris (francs) .....	5 21 1/4	5 18 3/4	
Amsterdam (guilders) .....	40 1/8	40 3/8	
Frankfort or Bremen (reichmarks) .....	94 1/2	95 1/8	

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

Sovereigns.....	\$4 84	@ \$4 88	Silver 1/4s and 1/2s. —	99 3/4 @	par.
Napoleons.....	3 85	@ 3 90	Five francs.....	92 1/2 @	— 94 1/2
X X Reichmarks. 4 73	@ 4 77	Mexican dollars....	86 3/4 @	— 87 1/2	
X Guilders.....	3 96	@ 4 00	Do uncommere'l. —	86 @	—
San'th Doubloons. 15 55	@ 15 65	Peruvian soles....	80 @	— 81 1/2	
Max. Doubloons. 15 55	@ 15 65	English silver ....	4 78 @	4 85	
Fine silver bars .. 1 10	@ 1 16 3/4	U. S. trade dollars —	86 1/2 @	—	
Fine gold bars....	par @ 1/2 prem	U. S. silver dollars —	99 3/4 @	par.	
D mes & 1/2 dimes. —	99 1/2 @	par			

**United States Bonds.**—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.
4 1/2s, 1891 .....	reg. Q.-Mar.	112	111 3/4	112 1/8	112	112	112 1/8
4 1/2s, 1891 .....	coup. Q.-Mar.	112 3/4	112 7/8	113	113 1/8	113 1/8	113 1/4
4s, 1907 .....	reg. Q.-Jan.	120 1/8	120 1/8	120 1/4	120 3/8	120 3/8	120 3/8
4s, 1907 .....	coup. Q.-Jan.	120	120 3/8	120 3/8	120 3/8	120 1/4	120 1/4
3s, option U. S. ....	reg. Q.-Feb.	100 3/8	100 3/4	100 3/8	100 1/2	100 1/2	100 1/2
6s, eur'cy, '95 .....	reg. J. & J.	127	127	127	127	127	127
6s, eur'cy, '96 .....	reg. J. & J.	129	129	129	129	129	129
6s, eur'cy, '97 .....	reg. J. & J.	131	131	131	131	131	131
6s, eur'cy, '98 .....	reg. J. & J.	133	133	132	133	133	133
6s, eur'cy, '99 .....	reg. J. & J.	135	135	133	135	135	135

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

**State and Railroad Bonds.**—There have been very few 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 61 1/2; West Shore firsts sold at 41 1/2, 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 45 3/8 to-day, against 57 1/4 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.

STOCKS.	HIGHEST AND LOWEST PRICES.						Sales of the Week (Shares).	Range Since Jan. 1, 1884.		For Full Year 1883.	
	Saturday, Aug. 23.	Monday, Aug. 25.	Tuesday, Aug. 26.	Wednesday, Aug. 27.	Thursday, Aug. 28.	Friday, Aug. 29.		Lowest.	Highest.	Low.	High.
RAILROADS.											
Albany & Susquehanna.						132 132	25	126 July 3	135 Jan. 30	127	135
Boston & N. Y. Air-Line, pref.			88 88				100	80½ Mar. 27	85 Aug. 6	78	84½
Burlington Ced. Rapids & No.		63 63					21	50 June 28	80 Jan. 10	75	86
Canadian Pacific			45 45	44½ 44½	44½ 44½	44 44	400	39 June 27	58½ Jan. 18	48½	65½
Canada Southern	37 38	36½ 36½	35 36	*35 35½	36 36	34½ 35	2,605	24½ June 27	57½ Feb. 11	47½	71½
Cedar Falls & Minnesota.			60½ 61½	61½ 62½	60 61½	60½ 60½	4,405	8 May 22	12 Jan. 18	10	17½
Central of New Jersey	61½ 62½	61½ 61½	60½ 61½	61½ 62½	60 61½	60½ 60½	4,405	49 May 24	90 Jan. 11	68½	90
Central Pacific	42 43½	40½ 41	40 41½	40½ 41½	40½ 41½	39½ 40	8,015	30 June 30	67½ Jan. 10	61	88
Chesapeake & Ohio.	8½ 8½		*8 8½	8½ 8½	8 8	8 8	610	5 June 27	15 Jan. 2	13	23½
Do 1st pref.	16 16		*15½ 16	15 15		18½ 18½	300	9½ June 20	28 Feb. 11	23	35½
Do 2d pref.	*10 10½		10½ 10½			*9½ 10½	100	7 May 26	17 Jan. 7	14½	27
Chicago & Alton.	133½ 133½	133 133	121½ 121½	121½ 122	120 122	120 120½	65	118 June 23	140½ Feb. 5	128	137½
Chicago Burlington & Quincy.	112½ 125	121½ 121½	121½ 121½	121½ 122	120 122	120 120½	6,118	107 June 27	127½ Feb. 16	115½	129½
Chicago Milwaukee & St. Paul	85½ 87½	84½ 86	83½ 85½	82½ 85½	82½ 85½	81 83	291,340	58½ June 27	94½ Jan. 3	91½	108½
Do pref.	103½ 105	101½ 103½	101 103½	100½ 102½	99½ 102½	98½ 100½	605	95½ June 27	119 Feb. 16	115	122½
Chicago & Northwestern.	136 136	136½ 136½	134½ 134½	134 134	134 134	134 134	143,738	11½ June 23	124 Feb. 12	115½	140½
Do pref.	9½ 9½	23 23	20 21½	33½ 35	32½ 35	31½ 32½	1,460	117 June 23	149½ Feb. 12	134	157
Chicago Rock Island & Pacific	115 115	115 115	114½ 116½	114½ 116½	115 116½	114 115	2,784	100½ June 23	126½ Feb. 11	116½	127½
Chicago St. Louis & Pittsburg.	9½ 9½	23 23	20 21½	33½ 35	32½ 35	31½ 32½	210	6½ June 26	13½ Jan. 5	10½	22
Do pref.	36½ 37	35 35½	34 35½	33½ 35	32½ 35	31½ 32½	540	18 July 22	35 Jan. 11	33	57½
Chicago St. Paul Minn. & Om.	97½ 98½	97 97½	96½ 97	95½ 96	95½ 97	94½ 95	10,018	21½ June 26	38½ Aug. 20	30	55
Do pref.	45 45½	41 42	41½ 42	42 42½	41 42	41 41	3,690	80½ June 27	100 Aug. 20	91	113½
Cleveland Col. Cinn. & Ind.							3,250	28 June 27	69½ Mar. 14	54	84
Cleveland & Pittsburg, guar.								125½ June 24	141 Apr. 1	124½	142
Delaware Lackawanna & West	112½ 113½	111 112½	109½ 112½	109½ 112½	109 111½	107½ 109½	101,816	90½ May 26	133½ Mar. 1	111½	131½
Denver & Rio Grande.	13½ 14½	13½ 13½	12½ 13½	12½ 13½	12½ 13½	12 12½	12,785	6½ June 23	25½ Jan. 3	21½	51½
East Tennessee Va. & Ga.	6 6½	5½ 6	6½ 6½	5½ 6	5½ 6	5½ 5½	3,615	3½ May 14	8½ Feb. 15	4½	11½
Do pref.	9½ 10	9 9½	8½ 9	8½ 9	8½ 8½	8½ 8½	3,070	6 June 12	14½ Feb. 15	11½	23
Evansville & Terre Haute.	6½ 6½		*6 7	6½ 6½			200	32 Aug. 1	51 Jan. 7	45	75
Green Bay Winona & St. Paul								4 May 8	8½ Feb. 8	5	10½
Harlem	36 37	36 36	*31 37	37 37	38 38	36½ 37	1,245	18½ July 11	200 Mar. 18	190	200
Houston & Texas Central.								20 June 26	51 Jan. 4	50	82½
Illinois Central	85 86	125½ 126	125 125		124 124	124 124	1,037	110 June 23	140 Feb. 13	124	148
Do leased line 4 p.c.	16½ 17	16 16½	14½ 15	15½ 16½	15½ 16½	15 15	77	70 July 8	86 Mar. 6	77	84½
Indiana Bloomington & West'n	15½ 17	14½ 14½	14½ 14½	13½ 14	13 14	12½ 12½	3,205	9 June 21	20½ Jan. 5	17½	35½
Lake Erie & Western.	83 85	82½ 83½	81½ 83½	80½ 83½	80½ 83	79½ 81	1,850	6½ June 27	19½ Jan. 7	13½	33½
Lake Shore.	69½ 69½	33½ 34½	33½ 34½	33½ 34½	31 34	30½ 32½	93,375	67½ June 27	104½ Mar. 4	92½	114½
Long Island	34½ 35½	33½ 34½	33½ 34½	33½ 34½	31 34	30½ 32½	800	62 May 24	78½ Mar. 15	58	86½
Louisville & Nashville	20 21		20 20	67 67			30,945	22½ June 24	51½ Mar. 4	40½	58
Louisville New Albany & Chic.							600	12 June 27	35 Jan. 4	30	68
Manhattan Elevated							100	40 Jan. 22	67 Aug. 26	38	53½
Do 1st pref.	76½ 78	76 78	76 77½	75½ 77	75 76	74½ 75	18,229	82 Jan. 21	93½ Apr. 7	80	90
Do common.	10 10½		11½ 11½	75½ 77	75 76	74½ 75	685	42 Jan. 23	65 Aug. 21	38	53
Do consol.	29 29							70 Aug. 18	79 Aug. 22	12½	30½
Manhattan Beach Co.	99 99						700	10 Aug. 20	24 Mar. 18	12½	30½
Memphis & Charleston	*67 70	67½ 67½	68 68½	68 68			300	23 June 27	40 Jan. 11	32	55
Metropolitan Elevated							450	85 June 30	105 Apr. 15	76	95½
Michigan Central								51½ June 27	94½ Mar. 4	77	100½
Milwaukee L. Shore & West'n								10 Feb. 11	16 Jan. 7	10	18
Do pref.	16 16½	14½ 15	30½ 32	32 32	30½ 30½	14½ 14½	1,000	32½ May 26	44 Apr. 10	35	48½
Minneapolis & St. Louis	32½ 34	32 32	30½ 32	32 32	30½ 30½	14½ 14½	2,100	7½ June 23	18½ Jan. 7	16½	30½
Do pref.	20½ 22½	19½ 20½	19 20½	18½ 20	18½ 20	18 18½	50,595	17 June 21	36½ Feb. 11	33	68½
Missouri Kansas & Texas	92½ 93½	91½ 92½	91½ 93½	91½ 93½	91½ 93	90½ 91½	52,010	9½ June 27	23½ Jan. 5	19½	34½
Missouri Pacific	*10½ 11		10½ 10½					63½ May 20	100 June 21	86	106½
Mobile & Ohio	*123 125		*122 125				100	6½ June 20	13½ Mar. 24	10	19½
Morris & Essex	41 41		*38 41				70	116 June 27	127 Jan. 29	120	129½
Nashv. Chattanooga & St. Louis	104 106½	103½ 104½	103½ 104½	103½ 105½	103½ 105½	102½ 104	900	30 June 26	58 Mar. 14	50½	64½
New York Central & Hudson	6½ 6½	11½ 11½	*6 7	*6½ 7	6½ 6½	*6 7	62,678	94½ June 27	122 Mar. 13	111½	129½
New York Chic. & St. Louis.	*11½ 12			*11½ 13	*11½ 13	*11½ 12	400	5 July 4	10½ Feb. 15	7	15½
Do pref.	*87 89	89 89	89½ 89½	15½ 16½	15½ 16½	15½ 16½	200	9 May 14	20½ Feb. 14	13½	35
New York Elevated.	17 17½	16½ 17½	16½ 17½	15½ 16½	15½ 16½	15½ 16½	165	115 June 27	28½ Jan. 5	26½	40½
New York Lack. & Western.	36½ 37½	35½ 36½	*33 36½	34½ 36½	34½ 36½	34½ 35	56,101	20 June 27	71 Mar. 3	72	83
New York Lake Erie & West.		15½ 15½	15½ 15½	15 15½	14½ 15	14½ 15	850	8 June 24	17½ Apr. 4	17½	52½
Do pref.							60	175 July 7	184 May 1	169	183
New York & New England.	13½ 13½	12 12½	13 13	12½ 12½	12 12½	11½ 11½	1,825	7 June 27	16½ Jan. 7	15½	29½
New York New Haven & Hart.	*3½ 4	*3½ 4	3½ 3½	3½ 3½	3½ 3½	3½ 3½	660	3 July 12	6 Feb. 28	4½	8½
New York Ontario & Western.	11 11	*10 12	11 11	11 11	11 11	11 11½	500	9½ Aug. 20	18½ Feb. 16	14	21½
New York Susq. & Western.								10 Jan. 29	11 Feb. 25	10	18
Do pref.	30 30	21½ 22	21½ 21½	21 21½	22 22	21 21½	350	22½ July 9	42 Feb. 15	32	49½
Norfolk & Western.	22½ 23½	21½ 22	21½ 21½	21 21½	22 22	21 21½	49,100	14 June 27	27 Jan. 7	23½	53½
Do pref.	51½ 53½	50½ 51½	49 50½	49½ 51½	49½ 51½						



## QUOTATIONS OF STATE AND RAILROAD BONDS, AUGUST 29, 1884.

## STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 1906.	79½	80	Louisiana—7a cons., 1914	67½	—	N. Carolina—Continued—	—	—	Tennessee—Continued—	—	—
Class B, 5s, 1906.	98	100	Ex-matured coupon.	59	—	New bonds, J. & J., 1928	*15	—	6s, new series, 1914	39½	—
Class C, 4s, 1906.	—	80	Missouri—6s, 1885.	102½	—	Special tax, all classes.	3	5	Camp's 3-4-5-6s, 1912	43½	46
6s, 10-20s, 1900.	*100	—	6s, due 1889 or 1890.	108½	—	Do Wil. C. & R. R.	—	—	Virginia—6s, old.	—	—
Arkansas—6s, funded.	6	9	Asyl'm or Univ., due '92	—	—	Consol. 4s, 1910.	80	—	6s, new, 1885.	—	—
7s, L. Rock & Ft. S. iss.	—	—	Funding, 1894-95.	115	—	6s, 1919.	107	—	6s, consol. bonds.	—	—
7s, Memp. & L. Rock RR	—	—	Hannibal & St. Jo., '86.	—	—	Ohio—6s, 1886.	—	—	6s, ex-matured coupon.	—	—
7s, L. R. P. B. & N. O. RR	—	—	New York—6s, reg., 1887	—	—	South Carolina—	—	—	6s, consol., 2d series.	—	—
7s, Miss. O. & R. R. RR	—	—	6s, loan, 1891.	—	—	6s, Act Mar. 23, 1869	—	4	6s, deferred.	—	—
7s, Arkansas Cent. RR.	—	—	6s, loan, 1892.	—	—	non-fundable, 1883.	—	—	District of Columbia—	—	—
Georgia—6s, 1886.	—	—	6s, loan, 1893.	—	—	Brown consol'n 6s, 1893	163½	106	3-65s, 1924.	—	—
7s, 1886.	—	—	N. Carolina—6s, old, J. & J.	*30	—	Tennessee—6s, old, 1892-8	39½	41	Registered.	—	—
7s, gold, 1890.	—	113	Funding act, 1866-1868	*10	—	6s, new, 1892-8-1900	39½	—	Funding 5s, 1899.	—	—

## RAILROAD BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>Railroad Bonds.</b>			Del. L. & W.—Contin'd—			Marietta & Cin.—1st, 7s.			Penn. RR.—Continued—		
(Stock Exchange Prices.)			Bonds, 7s, 1900.			Metropolitan El.—1st, 1908			Pitts. Ft. W. & Chic.—1st		
Ala. Central—1st, 6s, 1918			7s of 1871, 1901.			2d, 6s, 1899.			2d, 7s, 1912.		
Alleg'y Cent.—1st, 6s, 1922			1st, consol., guar., 7s.			Mex. Cent.—1st, 7s, 1911.			3d, 7s, 1912.		
Atch. T. & S. Fe.—4s, 1920			N.Y. Lack & W.—1st, 6s			Mich. Cent.—Cons. 7s, 1902			Clev. & Pitts.—Cons. s. fd.		
Sinking fund, 6s, 1911.			Construction, 5s, 1923			Consol. 5s, 1902.			4th. s. fd., 6s, 1892.		
Atl. & Pac.—1st, 6s, 1910.			Del. & Hud. Canal—1st, 7s			6s, 1909.			St. L. V. & T. H.—1st, g., 7s		
Balt. & O.—1st, 6s, Prk. Br.			1st, ext., 7s, 1891.			Coupon, 5s, 1931.			2d, 7s, 1898.		
Boat. Hartr. & E.—1st, 7s			Coupon, 7s, 1894.			Registered, 5s, 1931.			2d, guar., 7s, 1898.		
Guaranteed.			Registered, 7s, 1894.			Jack. Lan. & Sag.—6s, '91.			Pitts. B. & B.—1st, 6s, 1911		
Bur. C. Rap. & No.—1st, 5s			1st, Pa. Div., cp., 7s, 1917			Milw. & No.—1st, 6s, 1910			Rome W. & Og.—1st, 7s, '91		
Minn. & St. L.—1st, 7s, gu.			1st, Pa. Div., reg., 1917.			1st, 6s, 1884-1913.			Cons. 1st, ext., 5s, 1922.		
La. City & West.—1st, 7s			Alb. & Susq.—1st, 7s			Mil. L. S. & W.—1st, 6s, 1921			Rich. & Pitt.—1st, 6s, 1921		
C. Rap. I. F. & N.—1st, 6s			2d, 7s, 1885.			Iowa Ext.—1st, 7s, 1909			Consol., 1st, 6s, 1922.		
1st, 5s, 1921.			1st, cons., guar. 7s, 1906			2d, 7s, 1891.			Rich. & Alleg.—1st, 7s, 1920		
Buff. N. Y. & Phil.—1st, 6s			Registered.			S'thw. Ext.—1st, 7s, 1910			Rich. & Danv.—Cons. g., 6s		
General, 5s, 1924.			Registered.			Pac. Ext.—1st, 6s, 1921			Debtenture 6s, 1927.		
Can. So.—1st, int. guar. 5s			Rens. & Sar.—1st, cp., 7s			Mo. K. & T.—Gen'l, 6s, 1920			Atl. & Ch.—1st, pf., 7s, '97		
2d, 5s, 1913.			1st, reg., 7s, 1921.			General, 5s, 1920.			Incomes, 1900.		
Reg. 5s, 1913.			Den. & Rio Gr.—1st, 1900			Cons. 7s, 1904-5-6.			Scioto Val.—1st, cons., 7s.		
Central Iowa—1st, 7s, '99			1st, consol., 7s, 1910.			Cons. 2d, income, 1911.			St. L. & Iron Mt.—1st, 7s		
East. Div.—1st, 6s, 1912			Den. So. Pk. & Pac.—1st, 7s			H. & Cent. Mo.—1st, '90			2d, 7s, 1897.		
Ill. Div.—1st, 6s, 1912.			Den. & Rio G. West.—1st, 6s			Mobile & Ohio—New 6s.			Arkansas Br'ch—1st, 7s		
Char. Col. & Aug.—1st, 7s			Det. Mack. & Marq.—1st, 6s			Collateral trust, 6s, 1892			Cairo & Fulton—1st, 7s		
Ches. & O.—Pur. money fd.			Land grant, 3½s, S. A.			1st, extension, 6s, 1927			Cairo Ark. & T.—1st, 7s		
6s, gold, series A, 1908.			E. T. Va. & Ga.—1st, 7s, 1900			Morgan's La. & T.—1st, 6s			Gen'lry & I. gr., 5s, 1931		
6s, gold, series B, 1908.			1st, cons., 5s, 1930.			Nash. Chat. & St. L.—1st, 7s			St. L. Alton & T. H.—1st, 7s		
6s, currency, 1918.			Divisional 5s, 1930.			2d, 6s, 1901.			2d, pref., 7s, 1894.		
Mortgage 6s, 1911.			Eliz. C. & N.—S. f., deb., c., 6s			N. Y. Central—6s, 1887.			2d, income, 7s, 1894.		
Ches. O. & S. W.—M. 5-6s.			1st, 6s, 1920.			Deb. certs., ext'd 5s.			Bellev. & So. Ill.—1st, 8s		
Chicago & Alton—1st, 7s.			Eliz. Lex. & Big Sandy—6s			N. Y. C. & H.—1st, cp., 7s			St. P. Minn. & Man.—1st, 7s		
Sinking fund, 6s, 1903.			Erie—1st, extended, 7s.			1st, reg., 1903.			2d, 6s, 1909.		
La. & Mo. Riv.—1st, 7s.			2d, extended, 5s, 1919.			Hud. Riv.—7s, 2d, s. f., '85			Dakota Ext.—6s, 1910.		
2d, 7s, 1900.			3d, extended, 4s, 1923			Harlem—1st, 7s, coup.			1st, consol., 6s, 1933.		
St. L. Jack. & Chic.—1st			4th, extended, 5s, 1920.			1st, 7s, reg., 1900.			1st, cons., 6s, reg., 1933.		
1st, guar. (564), 7s, '94			1st, cons., gold, 7s, 1920			N. Y. Elev'd—1st, 7s, 1906			Min's Un.—1st, 6s, 1922		
2d, (360), 7s, 1898.			1st, cons., fd. coup., 7s.			N. Y. P. & O.—Pr. In, 6s, '95			St. P. & Dul.—1st, 5s, 1931		
2d, guar. (188), 7s, '98			Reorg., 1st lien, 6s, 1908			N. Y. C. & N.—Gen'l, 6s, 1910			So. Car. Ry.—1st, 6s, 1920		
Miss. R. Br'ge—1st, s. f., 6s			Long Dock B'nds, 7s, '93			Trust Co. receipts.			2d, 6s, 1931.		
C. B. & Q.—Consol. 7s, 1903			Buff. N. Y. & E.—1st, 1916			N. Y. & N. Eng'd—1st, 7s			Shenand'v.—1st, 7s, 1909		
5s, sinking fund, 1901.			N. Y. L. E. & W.—New 2d 6			1st, 6s, 1905.			General, 6s, 1921.		
5s, debentures, 1913.			Collat'l trust, 6s, 1922.			N. Y. C. & St. L.—1st, 6s, 1921			Tex. Cen.—1st, s. f., 7s, 1909		
La. Div.—S. fd., 5s, 1919			Buff. & S. W.—M., 6s, 1908			2d, 6s, 1923.			1st mort., 7s, 1911.		
Sinking fund, 4s, 1919			Ev. & T. H.—1st, cons., 6s			N. Y. W. Sh. & Buff.—Cp., 5s			Tol. Del. & Burl.—Main, 6s		
Denver Div.—4s, 1922.			Mt. Vern'n—1st, 6s, 1923			Registered, 5s, 1931.			1st, Dayt. Div., 6s, 1910		
Plain 4s, 1921.			Fl't & P. Marq.—M. 6s, 1920			N. Y. Susq. & West.—1st, 6s			1st, Ter'l trust, 6s, 1910		
O. R. I. & P.—6s, cp., 1917.			Gal. Har. & S. Ant.—1st, 6s			Debtenture, 6s, 1897.			Tex. & N. O.—1st, 7s, 1905		
6s, reg., 1917.			2d, 7s, 1905.			Midland of N. J.—1st, 6s			Sabine Div.—1st, 6s, 1912		
Keok. & Des M.—1st, 5s			Mex. & Pac.—1st, 5s.			N. Y. N. H. & H.—1st, rg., 4s			Va. Mid.—M. inc., 6s, 1927		
Central of N. J.—1st, 1890			2d, 6s, 1931.			Nevada Central—1st, 6s.			Wab. St. L. & Pac.—Gen'l 6s		
1st consol. assented, 1899			Gr'n Bay W. & St. P.—1st, 6s			N. Pac.—G. I. gr., 1st, cp., 6s			Chic. Div.—5s, 1910.		
Conv. assented, 7s, 1902			Gulf Col. & S. Fe.—7s, 1909			Registered, 6s, 1921.			Hav. Div.—6s, 1910.		
Adjustment, 7s, 1903.			2d, 6s, 1923.			N. O. Pac.—1st, 6s, g., 1920			Tol. P. & W.—1st, 7s, 1917		
Conv. debent. 6s, 1908.			Hann. & St. Jos.—8s, conv.			Norf. & W.—Gen'l, 6s, 1931			Iowa Div.—6s, 1921.		
Leh. & W. B.—Con. g. d. as.			Consol. 6s, 1911.			New River—1st, 6s, 1932			Ind'polis Div.—6s, 1921		
Am. D'k & Imp.—5s, 1921			Houston & Texas Cent.—			No. Railway (Cal.)—1st, 6s			Detroit Div.—6s, 1921.		
Chic. Mil. & St. Paul—			1st, M. L., 7s.			Ohio & Miss.—Consol. s. fd.			Cairo Div.—5s, 1931.		
1st, 8s, P. D.			1st, Western Div., 7s.			Consolidated 7s, 1898.			Wabash—Mort. 7s, 1909		
2d, 7-3-10, P. D., 1898.			1st, Waco & No., 7s.			2d consolidated 7s, 1911			Tol. & W.—1st, ext., 7s.		
1st, 7s, g. g., R. D., 1902.			2d, consol., mainline, 8s.			1st, Springfield Div., 7s.			1st, St. L. Div., 7s, '89		
1st, La. C. Div., 7s, 1893.			2d, Waco & No., 8s, 1915			Ohio Central—1st, 6s, 1920			2d, ext., 7s, 1893.		
1st, I. & M., 7s, 1897.			General, 6s, 1921.			1st, Term'l Tr., 6s, 1920			Equip'm't bds, 7s, '83.		
1st, I. & D., 7s, 1899.			Houst. E. & W. Tex.—1st, 7s			1st, Min'l Div., 6s, 1921			Consol. conv., 7s, 1907		
1st, C. & M., 7s, 1903.			2d, 6s, 1913.			Ohio So.—1st, 6s, 1921.			Gt. West'n—1st, 7s, '88		
Consol. 7s, 1905.			Illinois Central—			Oreg'n & Cal.—1st, 6s, 1921			2d, 7s, 1893.		
2d, 7s, 1884.			Springfield Div.—Cp. 6s.			Or. & Transc.—1st, 6s, 1922			Q. & Tol.—1st, 7s, 1890		
1st, 7s, I. & D. Ext., 1908			Middle Div.—Reg. 5s.			Oregon Imp. Co.—1st, 6s.			Han. & Naples—1st, 7s		
1st, S. W. Div., 6s, 1909.			C. St. L. & N. O.—Ten'l, 7s			Oreg'n R.R. & Nav.—1st, 6s			Ill. & So. Ia.—1st, ex., 6s		
1st, 5s, La. C. & Dav., 1919			1st, consol., 7s, 1897.			Panama S. f., sub. 6s, 1910			St. L. K. C. & N.—R. e., 7s		
1st, S. Minn. Div., 6s, 1910			2d, 6s, 1907.			Peoria Dec. & Ev.—1st, 6s			St. L. K. C. & N.—R. e., 7s		
1st, H. & D., 7s, 1910.			Gold, 5s, 1951.			Evans. Div.—1st, 6s, 1920			Omaha Div.—1st, 7s		
Chic. & Pac. Div., 6s, 1910			Dub. & S. C.—2d Div., 7s			Peoria & Pek. Un.—1st, 6s			Clar'da Br.—6s, 1919		
1st, Chic. & P. W., 5s, 1921			Ced. F. & Minn.—1st, 7s			Pacific Railroads—			St. Chas. Bge.—1st, 6s		
Min'l Pt. Div., 5s, 1910.			Ind. Bl. & W.—1st, pref., 7s			Central Pac.—G., 6s.			No. Missouri—1st, 7s.		
C. & L. Sp. Div., 5s, 1921			1st, 4-5-6s, 1909.			San Joaquin Br.—6s.			West. Un. Tel.—1900, coup.		
Wis. & Min. Div., 5s, 1921			2d, 4-5-6s, 1909.			Cal. & Oregon—1st, 6s			1900, reg.		
			Eastern Div., 6s, 1921.			Cal. & Or.—Ser. B, 6s.			N. W. Telegraph—7s, 1904		
			Indianap. D. & Spr.—1st, 7s			Land grant bonds, 6s.			Mut. Un. Tel.—S. fd, 6s, 1911		
			2d, 5s, 1911.			West. Pac.—Bonds, 6s			Spring Val. W. W.—1st, 6s		
			Int. & Gt. No.—1st, 6s, gold			So. Pac. of Cal.—1st, 6s					
			Coupon, 6s, 1909.			So. Pac. of Ariz'a—1st, 6s					
			Kent'ky Cent.—M. 6s, 1911			So. Pac. of N. Mex.—1st, 6s					
			Lake Shore—			Union Pacific—1st, 6s					
			M. S. & N. I., s. f., 7s			Land grants, 7s, '87-89					
			Cleve. & Tol.—Sink'g fd.			Sinking funds, 8s, '93.					
			New bonds, 7s, 1886.			Reg. 8s, 1893.					
			Cleve. P. & Ash.—7s			Collateral Trust, 6s.					
			Buff. & Erie—New bds.			do 5s, 1907					
			Kal. & W. Pigeon—1st.			Kans. Pac.—1st, 6s, '95					
			Det. M. & T.—1st, 7s, 1906			1st, 6s, 1896.					
			Lake Shore—Div. bonds			Den. Div. 6s, as'd, 99					
			Consol., coup., 1st, 7s.			1st, consol., 6s, 1919					
			Consol., reg., 1st, 7s.			C. Br. U. P.—F. c., 7s, '95					
			Consol., coup., 2d, 7s.			At. C. & P.—1st, 6s, 1905					
			Consol., reg., 2d, 7s.			At. J. Co. & W.—1st, 6s					
			Long Isl. R.R.—1st, 7s, '98			Oreg. Short L.—1st, 6s					
			1st, consol., 5s, 1931.			Ut. So.—Gen'l, 7s, 1909					
			Louis. West.—1st, 6s.			Exten., 1st, 7s, 1909					
			Louisville & Nashville—			Mo. Pac.—1st, cons., 6s.					
			Consol., 7s, 1898.			3d, 7s, 1906.					
			Cecilian Br'ch—7s, 1907			Pac. of Mo.—1st, 6s.					
			N. O. & Mob.—1st, 6s, 1930			2d, 7s, 1891.					
			2d, 6s, 1930.			St. L. & S. F.—2d, 6s, C. I. A					
			E. H. & N.—1st, 6s, 1919			3-6s, Class C, 1906					
			General, 6s, 1930.			3-6s, Class B, 1906					
			Pensacola Div.—6s, 1920			1st, 6s, Pierce C. & O.					
			St. L. Div.—1st, 6s, 1921			Equipment, 7s, 1895.					
			2d, 3s, 1980.			Gen'l mort., 6s, 1931.					
			Nashv. & Dec.—1st, 7s.			So. Pac. of Mo.—1st, 6s					
			S. & N. Ala.—S. f., 6s, 1910			Tex. & Pac.—1st, 6s, 1905					
			Lebanon-Knox—6s, 1931			Consol., 6s, 1905.					
			Louisv. C. & L.—6s, 1931			Income & Id. gr., reg.					
			Trust bonds, 6s, 1922.			1st, Rio G. Div., 6s, 1930					
			L. Erie & W.—1st, 6s, 1919			do assented					
			Sandusky Div.—6s, 1919			Pennsylvania RR.—					
			Laf. Bl. & M.—1st, 6s, 1919			Pa. Co.'s guar. 4½s, 1st, cp					
			Louisv. N. Alb. & C.—1st, 6s			Registered, 1921.					
			Manhat. B'ch Co.—7s, 1909			Pitt. C. & St. L.—1st, c., 7s					
			N. Y. & M. B'h—1st, 7s, '97			1st, reg., 7s, 1900					
						2d, 7s, 1913.					



## New York Local Securities.

Bank Stock List.				Insurance Stock List.			
COMPANIES.				COMPANIES.			
PRICE.				PRICE.			
Marked thus (*) are not National.	Par.	Bid.	Ask.	Marked thus (*) are not National.	Par.	Bid.	Ask.
America*	100	165		American	50	140	150
Amer. Exchange	100	124 1/2		Amer. Exchange	100	102	110
Broadway	25	280		Bowery	25	140	153
Butchers' & Drov's*	25	140	150	Broadway	25	165	175
Central	100			Brooklyn	17	160	170
Chase	100			Citizens'	20	140	150
Chatham	25	115		City	70	110	120
Chemical	100			Clinton	100	120	125
Citizens'	25			Commercial	50	50	80
City	100			Continental	100	220	235
Commerce	100	148		Eagle	40	230	250
Continental	100	105		Empire City	100	70	80
Corn Exchange*	100	160		Exchange	30	90	100
East River	25			Farragut	50	103	108
Eleventh Ward*	25			Firemen's	17	75	85
Fifth Avenue*	100	400		Firemen's Trust	10	40	70
First	100			Franklin & Emp.	100	105	112
Fourth	100			German-American	100	227	225
Fulton	30	115		Germania	50	130	140
Gallatin	50			Globe	50	105	115
Garfield	100			Greenwich	25	230	290
German American*	75	103		Guardian	100	55	65
German Exchange*	100			Hamilton	15	100	110
Germania*	100	160		Hanover	50	130	140
Greenwich*	25			Home	100	139	135
Hanover	100	145	150	Howard	50	50	60
Imp. & Traders'	100			Jefferson	100	40	60
Irving	50	140	145	Kings Cnty (Bkn.)	20	200	210
Leather Manuf'rs'	100			Knickerbocker	40	82	90
Manhattan*	50	156		Long Isl'd (B'klyn)	50	100	110
Marine	100			Lorillard	25	65	75
Market	100	137		Manufac. & Build.	100	100	110
Mechanics'	25			Mech. & Traders'	25	40	70
Mechanics' & Trads'	25			Mechanics' (Bklyn)	50	105	112
Mercantile	100			Mercantile	50	50	60
Mercantants'	50	131	120	Mercantants'	50	96	105
Mercantants' Exch.	50		90	Montauk (Bklyn.)	50	105	110
Metropolitan*	100			Nassau (Bklyn.)	50	145	150
Metropolitan	100	58		National	37 1/2	80	90
Murray Hill*	100			N. Y. Equitable	35	145	160
Nassau*	50			N. Y. Fire	100	80	85
New York	100	160	170	Niagara	50	120	125
New York County	100			North River	25	107	110
N. Y. Nat. Exch.	100		115	Pacific	25	165	175
Ninth	100	115		Park	100	100	108
North America*	70	100 1/2		Peter Cooper	20	145	155
North River*	30			People's	50	108	115
Oriental*	25			Phoenix	50	135	140
Pacific*	50			Rutger's	25	115	120
Park	100		135	Standard	50	90	100
People's*	25			Star	100	50	60
Phenix	20	100		Sterling	100	50	60
Produce*	50			Stuyvesant	25	110	120
Republic	100		120	United States	25	120	126
St. Nicholas*	100			Westchester	10	120	125
Seventh Ward	100			Williamsburg City	50	200	225
Second	100						
Shoe & Leather	100						
State of New York*	100		108				
Third	100						
Tradesmen's	40		101 1/2				
Union	50	150					
United States	100		117				
Wall Street	50						
West Side*	100						

## Gas and City Railroad Stocks and Bonds.

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

GAS COMPANIES.	Par.	Amount.	Period	Rate	Date.	Bid.	Ask.
Brooklyn Gas Light	25	2,000,000	Var's	5	May 1, '84	128	131
Citizens' Gas-L. (Bklyn.)	20	1,200,000	Var's	3	July 1, '84	90	92
Bonds	1,000	250,000	A. & O.	3 1/2	S'g F. '99	107	110
Harlem	50	2,000,000	F. & A.	3	Aug. 1, '84	121	123
Jersey City & Hoboken	20	750,000	J. & J.	7 1/2	July 1, '84	145	155
Manhattan	50	4,000,000	Var's	5	June 2, '84	295	300
Metropolitan	100	2,500,000	F. & A.	5	Aug. 12, '84	233	237
Bonds	1,000	700,000	F. & A.	3	1902	107	
Mutual (N. Y.)	100	3,500,000	Quar.	2 1/2	July 10, '84	126	128
Bonds	1,000	1,500,000	M. & N.	3	1902	104	106
Nassau (Bklyn.)	25	1,000,000	Var's	2	June 2, '84	106	
Scrip	Var's	700,000	M. & N.	2 1/2	May 1, '84	85	90
New York	100	4,000,000	M. & N.	5	May 1, '81	157	160
People's (Bklyn.)	10	1,000,000	J. & J.	3	June 2, '84	75	80
Bonds	1,000	400,000	M. & N.	3 1/2	May 1, '84	106	110
Bonds	Var's	100,000	J. & J.	3	Apr. 1, '84	97	100
Williamsburg	50	1,000,000	Quar.	2 1/2	July 21, '84	127	132
Bonds	1,000	1,000,000	A. & O.	3	1900	106	110
Metropolitan (Bklyn.)	100	1,000,000			July 1, '84	90	93
Municipal	100	3,000,000	Var's	5	June 10, '84	206	209
Bonds	1,000	750,000	M. & N.	3 1/2	1888	106	108
Fulton Municipal	100	3,000,000			Aug. 5, '84	145	150
Bonds		300,000	J. & J.	6	1900	107	110
Equitable	100	2,000,000				91	95

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

Bl'cker St. & Fult. F.—Stk	100	900,000	J. & J.	3 1/2	July, '84	21	25 1/2
1st mort.	1,000	700,000	J. & J.	7	July, 1900	109	112 1/2
Br'dway & 7th Av.—Stk	100	2,100,000	Q.—J.	2	July, '84	159	165
1st mort.	1,000	1,500,000	J. & D.	5	June, 1901	103	105
Brooklyn City—Stock	10	2,000,000	Q.—F.	3 1/2	Aug., '84	210	216
1st mort.	1,000	800,000	J. & J.	5	Jan., 1902	106	110
Bklyn. Crosstown—Stock	100	200,000	A. & O.	4	April, '84	155	165
1st mort. bonds	1,000	400,000	J. & J.	7	Jan., 1888	105	112
Bushw'k Av. (Bklyn)—Stk	100	500,000	Q.—F.	2	Aug., '84	160	165
Central Crosstown—Stk	100	600,000	Q.—J.	1 1/2	July, '84	145	150
1st mort.	1,000	250,000	M. & N.	6	Nov., 1922	110	112 1/2
Cent. Pk. N. & E. Riv.—Stk	100	1,800,000	Q.—J.	2	July, '84	136	140
Consol. mort. bonds	1,000	1,200,000	J. & D.	7	Dec., 1902	118	119 1/2
Christ'ph'r & 10th St.—Stk	100	650,000	F. & A.	3	Aug., '84	130	135
Bonds	1,000	250,000	A. & O.	7	Oct., 1898	110	116
Dry Dk. E. B. & Bat'y—Stk	100	1,200,000	Q.—F.	2 1/2	Aug., '84	192 1/2	195
1st mort., consol.	500 & c.	900,000	J. & D.	7	June, '93	114	116 1/2
Scrip	100	1,200,000	F. & A.	6	Feb., 1914	101	102 1/2
Eighth Av.—Stock	100	1,000,000	Q.—J.	2 1/2	July, '84	265	285
Scrip	100	1,000,000	F. & A.	6	Feb., 1914	105	110
42d & Gr'd St. Fry—Stk	100	748,000	M. & N.	6	May, '84	250	265
1st mort.	1,000	236,000	A. & O.	7	April, '93	112	117
Houst. W. St. & P. F'y—Stk	100	250,000	Q.—F.	2	Aug., '84	130	140
1st mort.	500	500,000	J. & J.	7	July, '84	111	113 1/2
Second Av.—Stock	100	1,862,000	J. & J.	5	July, '84	195	200
3d mort.	1,000	150,000	A. & O.	7	April, '85	100 1/2	101 1/2
Consol.	1,000	1,050,000	M. & N.	7	May, '88	105	106
Sixth Av.—Stock & scrip	100	1,500,000	M. & S.	10	July, '84	300	310
1st mort.	1,000	500,000	J. & J.	7	July, '90	110	115
Third Av.—Stock	100	2,000,000	Q.—F.	4	Aug., '84	285	290
1st mort.	1,000	2,000,000	J. & J.	7	Jan., '90	111	113
Twenty-third St.—Stock	100	600,000	F. & A.	4	Aug., '84	168	173
1st mort.	1,000	250,000	M. & N.	7	May, '93	110	113

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

## Quotations in Boston, Philadelphia and Baltimore.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>BOSTON.</b>					
Atch. & Topeka—1st, 7s.	120	121	Buff. Pitts. & W.—Gen. 6s.		
Land grant, 7s.	116½		Cam. & Amboy—6s, c., '89	106½	
Atlantic & Pacific—6s.			Mort., 6s, 1889	109	
Income	19		Cam. & Atl.—1st, 7s, g., '93		
Boston & Maine—7s.			2d, 6s, 1901		
Boston & Albany—7s.			Cons., 6 p. e.		
6s.			Cam. & Burl. Co.—6s, '97		
Boston & Lowell—7s.			Catawissa—1st, 7s, con. c.		
6s.			Chat. M., 10s, 1888		
Boston & Providence—7s.			New 7s, reg. & coup.	119	
Burl. & Mo.—Ld. gr., 7s.			Chart'rs V.—1st, 7s, 1901		
Nebraska, 6s. Exempt		117	Connect'g 6s, cp., 1900-04	118	
Nebraska, 6s. Non-ex'pt	104	104½	Cor. Coward Ant. deb. 6s.		
Nebraska, 4s.	80	83	Delaware—6s, rg. & cp. V.		
Conn. & Passumpsic—7s.			Del. & Bound Br.—1st, 7s.	125	
Connotton Valley—6s.		20	East Penn.—1st, 7s, 1888		
5s.		20	Easton & Amb'y—5s, 1920	105	
East'n, Mass.—6s, new.	110		El & Wmsp't—1st, 6s, 1910	112	120½
Fort Scott & Gulf—7s.	114		5s, perpetual	100	
K. City Lawr. & So.—6s.	108½	109½	Harrisb'g—1st, 6s, 1883.		
K. City St. Jo. & C. B.—7s.	115		H. & B. T.—1st, 7s, g., 1890	114	
Little R. & Ft. S.—7s, 1st	93	95	Cons. 5s, 1895.		
K. City Sp'd & Mem.—6s.		97½	Itasca & Ath.—1st, gld, 7s		
Mexican Central—7s.	39	39½	Junction—1st, 6s, 1882.		
Income			2d, 6s, 1900.		
N. Y. & N. England—6s.	94½	95	Leh. V.—1st, 6s, C. & R., '98	120	122
7s.		101½	2d, 7s, reg., 1910.		123½
N. Mexico & So. Pac.—7s.	115	116	Cons. 6s, C. & R., 1923.	121½	121½
Ogdensb. & L. Ch.—Con. 6s.			N. O. Pac.—1st, 6s, 1920.		60
Income			No. Penn.—1st, 6s, cp., '85	101	101½
Old Colony—7s.			2d, 7s, cp. 1896.	121	
6s.			Gen., 7s, 1903.	121½	
Pueblo & Ark. Val.—7s.	114		Debtenture 6s, reg.		110
Rutland—6s, 1st.	97½		Norfolk & West.—Gen. 6s.		
Sonora—7s.	92		N. R. Div., 1st, 6s, 1932	93	
<b>STOCKS.</b>					
Atchison & Topeka	74	74½	Oil City & Chic.—1st, 6s.		
Atlantic & Pacific	9½	9½	Oil Creek—1st, 6s, coup.	72	95
Boston & Albany	170	171	Pennsylv.—Gen. 6s, reg.	123	
Boston & Lowell			Gen. 6s, cp., 1910.		123
Boston & Maine	159		Cons., 6s, reg., 1905.	118½	118½
Boston & Providence	163½	165	Cons., 6s, coup., 1905.		103
Boston Revere B. & Lynn			Cons., 5s, reg., 1919.	120	
Cheshire, preferred			Pa. & N. Y. C.—7s, 1896.		
Chic. & West Michigan	45		7, 1906.		
Cinn. Sandusky & Cleve.		14	Perkionem—1st, 6s, cp., '87	101½	102
Concord			Phil & Erie—2d, 7s, cp., '88	103½	109
Connecticut River.			Cons., 6s, 1920.		
Conn. & Passumpsic			Cons., 5s, 1920.	103½	103½
Connotton Valley			Phila. & N. Y.—1st		
Det. Lansing & No., pref.			Phil. & R.—1st, 6s, 1910.		
Eastern, Mass.	36		2d, 7s, coup., 1893.	118	120
Fitchburg	113		Cons., 7s, reg., 1911.	118	120
Flint & Pere Marquette.	21	23	Cons., 7s, coup., 1911.	118	119½
Preferred	100	101	Cons., 6s, g., I. R. C. 1911.		
Fort Scott & Gulf.	90		Imp., 6s, g., coup., 1897		
Preferred	125		Gen., 6s, g., coup., 1908	81½	81½
Iowa Falls & Sioux City.		83	Gen., 7s, coup., 1908.	93	95
Kan. C. Springf. & Mem.	40½	44	Income, 7s, coup., 1896.		
Little Rock & Ft. Smith.			Cons. 5s, 1st ser., c., 1922	50	51
Louisiana & Mo. River.	22½		Cons. 5s, 2d ser., c., 1933	35	38
Preferred	57		Conv. Adj. Scrip., '85-88	60	
Maine Central			Debtenture coup., 1893-94		
Manchester & Lawrence.			Scrip., 1882.		
Marq. Hought'n & Onton.		18	Conv., 7s, R. C., 1893.	48	49
Preferred	60½	61	Conv., 7s, cp. off. Jan., '85		
Nashua & Lowell	150		Phil. Wil. & Balt.—4s, tr. et	93	93½
N. Y. & New England	15½	15½	Pitts. Cin. & St. L.—7s, reg.		
Northern of N. Hampsh.			Pitts. Titus. & B.—7s, cp.		65
Norwich & Worcester.	160		Shamokin V. & Potts—7s		
Old Colony	140		Shen. Val.—1st, 7s, 1909	106	
Portland Saco & Ports'm.			Gen'l 6s, 1921.		
Rutland—Preferred	18½	18½	Income, 6s, 1923.		
Vermont & Mass.	125		Income, 5s, 1914.		
Worcester & Nashua.			Sunbury & Erie—1st, 7s.		95
Wisconsin Central	11½	13	Sunb. Haz. & W.—1st, 5s	62	65
Preferred		25	2d, 6s, 1938.		
<b>PHILADELPHIA.</b>					
<b>RAILROAD STOCKS.</b>					
Allegheny Valley	1	5	Syr. Gen. & Cor.—1st, 7s.		
Ashabula & Pittsburg.			Tex. & Pac.—1st, 6s, 1905	105½	
Preferred			Consol., 6s, 1905.	66	
Bell's Gap.			Union & Titusv.—1st, 7s.		
Buffalo N. Y. & Phil.	4½	4½	United N. J.—Cons. 6s, '94		
Preferred		8½	Cons. 6s, gold, 1901.		
Camden & Atlantic.			Cons. 6s, gold, 1908.		
Preferred	40		Gen., 4s, gold, 1923.	100	
Catawissa	15	19	Warren & F.—1st, 7s, '96		108
1st preferred	52		West Chester—Cons. 7s.	112	
2d preferred	52	153	W. Jersey—1st, 6s, cp., '96	113½	
Delaware & Bound Brook		130	1st, 7s, 1899.		122½
East Pennsylvania.			Cons. 6s, 1909.	113	
Elmira & Williamsport.	40		W. Jersey & Atl.—1st, 6s, C.		108
Preferred	54		Western Penn.—6s, coup.	106	108
Hunting'dn & Broad Top	12		6s, P. B., 1896	104	
Preferred	10	20	Gen., 7s, coup., 1901.		
Lehigh Valley	64	64½	CANAL BONDS.		
Preferred			Ches. & Del.—1st, 6s, 1886	68	
Little Schuylkill	58½	58½	Lehigh Nav.—6s, reg., '84.	103	105½
Lincoln & Sch. Haven.	59½		Mort. RR., reg., 1897.	114	115
Pesquehoning Valley			Cons., 7s, reg., 1911.	120	123
Portfolk & West'n—Com.			Pennsylv.—6s, cp., 1910.		87
Preferred			Schuylk. Nav.—1st, 6s, rg.		
Port'n Central.			2d, 6s, reg., 1907.	78	79
Port'n Pennsylvania.	62	63	<b>BALTIMORE.</b>		
Pennsylvania	55½	55½	<b>RAILROAD STOCKS.</b>		
Philadelphia & Erie	13½		Atlanta & Charlotte.	63	64½
Phila. Ger. & Norristown	103½	107	Baltimore & Ohio.	174	
Phila. Newtown & N. Y.			1st pref.	128	135
Phila. & Reading	13½	13½	2d pref.	120	125
Phila. & Trenton			Parkersburg Br.	9	
Phila. Wilm. & Balt.			Central Ohio—Com.	50	51
Pittsb. Cin. & St. L.—Com.	194	195	Pref.	50	
United N. J. Companies.			Western Maryland.	50	
West Chester—Cons. pref.	45	45	<b>RAILROAD BONDS.</b>		
West Jersey			Atlanta & Charl.—1st.	109	109½
West Jersey & Atlantic.	45	45	Inc.	82½	85
<b>CANAL STOCKS.</b>					
Del. & Ches. Navigation.	42½	42½	Balt. & Ohio—6s, '85 A. & O	103	105
Pennsylvania			Cen. Ohio—6s, 1st, M. & S.	109	
Schuylkill Nav., pref.	12		Charl. Col. & Aug.—1st.	103	
<b>RAILROAD BONDS.</b>					
Allegh. Val.—7 3-10s, '96	115	116	2d.		
7s. E. ext., 1910.	20	21	Cin. Wash. & Balt.—1sts.	98	99
Inc. 7s. end., coup., '94			2ds.	62	
shtab. & Pittsb.—1st, 6s			3ds.	28½	29
1st, 6s, reg., 1908.			Columbia & Greenv.—1sts	94½	95
Elvidge Del.—1st, 6s, 1902		20	2ds.		66
2d, 6s, 1885.	102½		No. Central—6s, '85, J. & J.	100½	101
3d, 6s, 1887.	100½		6s, 1900, A. & O.	116	
Bell's Gap—1st, 7s, 1893.		115	6s, gold, 1900, J. & J.	115½	
1st, 6s, 1905.			5s, Series A	101	
Consol., 6s, 1913.			5s, Series B		
Buff. N. Y. & Phil.—1st, 6s			Pittsb. & Con'ells.—7s J & J	120½	122
2d, 7s, 1908.			Union R.R.—1st, gua J & J	112	
Cons. 6s, 1921.			Canton endorsed.		
1st, Tr. 6s, 1922.			Virginia & Tenn.—5s	95	
			8s.	120	120½
			W. Md.—6s, 1st, g., J. & J.	105	
			2d, guar., J. & J.		
			2d, guar. by W. Co. J. & J.		
			6s, 3d, guar., J. & J.		
			Wilm. C. & Aig.—6s.		108½
			Wil. & Weldon—Gold, 7s		



## 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.

Roads.	Latest Earnings Reported.	Jan. 1 to Latest Date.			
	Week or Mo.	1884.	1883.	1884.	1883.
Ala. Gt. Southern	July	\$ 73,459	\$ 72,345	\$ 593,147	\$ 553,004
a Atch. T. & S. Fe	June	1,254,029	1,261,085	7,616,815	7,368,994
Bost. H. T. & W.	2d wk Aug.	10,714	6,429	255,392	193,559
Bur. Ced. R. & No.	2d wk Aug.	47,687	49,238	1,565,084	1,574,474
Canadian Pacific	3d wk Aug.	125,000	116,000	3,159,712	3,180,502
Central Iowa	3d wk Aug.	33,328	30,580	850,636	763,913
Central Pacific	July	1,844,000	2,036,216	12,283,920	13,581,341
Chesap. & Ohio	2 wks Aug.	165,796	170,032	2,204,036	2,302,099
Eliz. Lex. & B. S.	2 wks Aug.	38,230	27,524	429,129	407,586
Ches. O. & S. W.	3d wk Aug.	27,977	27,263	798,526	741,117
Chicago & Alton	3d wk Aug.	221,970	234,348	5,239,693	5,197,255
Chic. Burl. & Q.	June	2,077,182	1,937,916	11,616,021	11,405,203
Chic. & East. Ill.	3d wk Aug.	41,302	42,032	937,687	1,019,878
Chic. Mil. & St. P.	3d wk Aug.	404,000	403,848	13,581,000	13,731,698
Chic. & Northw.	3d wk Aug.	461,400	494,900	13,842,299	14,505,246
Ch. St. P. Min. & O.	3d wk Aug.	102,900	106,400	3,421,061	3,110,638
Chic. & W. Mich.	1st wk Aug.	25,759	29,799	915,848	904,665
Cin. Ind. St. L. & C.	3 wks Aug.	160,964	165,963	1,462,402	1,514,218
Cin. N. O. & T. P.	July	220,360	228,358	1,430,673	1,385,830
Cin. Wash. & Balt.	3d wk Aug.	39,479	41,302	1,047,166	1,139,327
Clev. Akron & Col.	3d wk Aug.	11,278	11,801	299,363	328,241
Clev. Col. C. & Ind.	June	283,712	338,999	1,776,926	1,984,222
Connoton Val.	June	27,520			
Denver & Rio Gr.	June	583,797	678,781	3,034,512	3,371,207
Des Mo. & Ft. D.	3d wk Aug.	8,557	8,692	203,486	184,424
Det. Lans. & No.	3d wk Aug.	25,503	30,610	849,427	956,443
Dub. & Sioux City	2d wk Aug.	16,330	17,994	513,715	621,962
Eastern	July	346,285	334,728	1,944,678	1,972,394
E. Tenn. Va. & Ga.	3 wks Aug.	204,612	226,562	2,326,026	2,315,954
Evansv. & T. H.	2d wk Aug.	21,425	19,220	442,153	435,166
Flint & P. Marq.	3d wk Aug.	39,483	46,457	1,504,168	1,581,846
Flor. R. way & N.	1st wk Aug.	15,200	15,037	602,323	521,600
Ft. Worth & Den.	July	50,359	27,923	274,059	199,423
Grand Trunk	Wk Aug. 16	343,281	367,879	10,273,806	11,517,933
Gr. Bay W. & St. P.	3d wk Aug.	4,673	7,130	206,630	236,361
Gulf Col. & San Fe	2 wks Aug.	70,217	95,413	994,689	1,098,668
Hous. E. & W. Tex.	July	25,614	24,115	149,657	169,611
Ill. Cent. (Ill.)	3d wk Aug.	222,500	238,278	6,108,016	9,396,089
Do (Iowa)	3d wk Aug.	31,200	38,204	1,002,646	1,188,745
Ind. Bloom. & W.	3d wk July	51,631	55,638	1,364,448	1,533,470
K. C. Ft. S. & Gulf	2d wk Aug.	44,467	36,782	1,431,343	1,097,019
Kan. C. Sp. & M.	2d wk Aug.	25,080		681,063	
Kentucky Cent'l	2 wks Aug.	43,233	45,540	504,799	472,100
Lake Erie & W.	1st wk May	15,603	22,827		
L. Rk. & Ft. Smith	June	53,000	30,750	236,945	242,937
L. Rk. M. Riv. & T.	June	23,500	23,100	152,164	185,475
Long Island	3d wk Aug.	102,803	95,751	1,787,550	1,763,730
La. & Mo. River	May	50,800	49,800	264,758	250,442
Louisv. & Nashv.	3d wk Aug.	261,930	277,570	8,389,345	8,315,469
Mar. Hough. & O.	1st wk Aug.	27,833	34,910	515,870	435,327
Memph. & Charl.	2 wks Aug.	59,961	49,438	812,198	702,904
Mexican Cent. c.	July	230,000	110,045	1,602,265	1,097,079
Mex. Nat. No. D.	4th wk July	16,016		301,181	
Southern Div.	4th wk July	24,762		461,251	
Other lines c.	4th wk July	4,758		190,277	
Milwaukee & No.	1st wk Aug.	8,835	8,775	304,341	276,270
Mil. L. Sh. & West.	2d wk Aug.	21,010	22,400	688,123	631,884
Minn. & St. Louis	June	153,666	152,753	843,218	797,208
Missouri Pac. f.	June	2,653,271	2,577,076		
Wab. St. L. & P.	3d wk Aug.	415,477	387,477	9,861,789	9,745,500
Mobile & Ohio	July	128,415	134,464	1,100,570	1,097,610
Nash. Ch. & St. L.	July	187,475	195,468	1,332,656	1,297,458
N. O. & Northeast	July	24,860	8,999	214,597	47,666
N. Y. & New Eng.	June	283,531	306,690	1,591,499	1,665,319
N. Y. L. Erie & W. g.	June	1,281,157	1,663,038	7,671,060	9,377,140
N. Y. Pa. & O.	June	424,133	580,161	2,647,721	3,028,797
N. Y. Susq. & West.	July	97,017	89,189	548,945	554,684
Norfolk & West.	June	183,869	203,610	1,246,502	1,209,435
Shenandoah V.	June	50,066	70,109	244,230	356,360
Northern Centr'l	July	477,516	474,524	3,097,771	3,419,138
Northern Pacific	3d wk Aug.	214,023	219,700	7,666,036	5,047,433
Ohio Central	1st wk Aug.	22,182	23,845		
Ohio & Miss.	July	283,103	333,194	2,243,273	2,375,496
Oregon Imp. Co.	June	278,725	358,217	1,661,085	1,824,004
Oregon R. & N. Co.	May	435,144	439,001	1,780,724	1,907,970
Pennsylvania	July	3,989,035	4,130,950	27,322,334	28,483,529
Peoria Dec. & Ev.	3d wk Aug.	18,167	16,699	472,114	423,725
Phila. & Erie	June	292,368	344,771	1,616,812	1,943,239
Phila. & Read. g.	July	2,767,792	2,979,094	12,877,968	13,944,954
Do C. & Iron	July	1,433,684	1,439,747	8,487,603	8,611,554
Richm. & Danv.	July	250,923	272,282	2,076,025	2,037,088
Ch. Col. & Aug.	July	40,879	46,785	398,778	440,564
Columbia & Gr.	July	30,880	35,023	329,735	401,868
Va. Midland	July	131,306	146,777	864,010	883,471
West. No. Car.	July	35,719	30,553	226,653	176,917
Roch. & Pittsb'g	3d wk Aug.	24,876	15,041	706,973	318,817
Rome Wat. & Og.	July	144,888	143,206	743,971	736,077
St. L. Alton & T. H.	3d wk Aug.	24,864	31,932	831,639	885,719
Do (brehs.)	2d wk Aug.	13,762	17,357	449,179	479,549
St. L. Ft. S. & W.	3d wk Aug.	10,151	6,763	293,921	129,336
St. L. & San Fran.	3d wk Aug.	91,214	82,932	2,775,193	2,212,672
St. Paul & Dul'th	3d wk Aug.	28,874	32,439	696,728	749,337
St. P. Min. & Man.	July	602,011	612,766	4,259,529	4,525,308
South Carolina	July	59,255	75,044	636,594	708,309
So. Pac. Cal. N. D.	June	127,330	124,194	614,279	561,656
Do So. Div. i.	May	315,744	382,875	1,482,987	1,741,659
Do Arizona. i.	May	162,449	244,802	798,756	1,047,270
Do N. Mex. i.	May	62,113	77,785	294,610	328,197
Tex. & St. Louis	2d wk Aug.	22,180		483,994	
Union Pacific	June	2,196,283	2,273,597	11,497,178	12,969,722
Utah Central	June	85,932	79,829	474,366	574,479
Vicksb'rg & Mer.	July	31,787	29,335	255,921	259,081
Vicksb. Sh. & Pac.	July	14,352	4,119	73,205	40,929
West Jersey	June	112,374	108,698	527,507	477,859
Wisconsin Cent'l	4th wk July	41,752	38,461	824,574	787,429

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.

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:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
	\$	\$	\$	\$	\$
New York	8,955,000	1,800,000	2,052,000	10,183,000	450,000
Manhattan Co.	7,748,000	2,622,000	596,000	8,653,000	
Merchants'	6,924,900	1,901,300	1,596,500	8,251,800	339,300
Mechanics'	8,203,000	2,373,000	991,000	8,494,000	
Union	4,654,000	1,258,600	211,400	4,334,300	
America	9,591,600	4,179,500	1,271,200	10,784,700	1,100
Phenix	2,387,000	254,000	273,200	1,996,000	264,000
City	7,490,100	6,425,900	654,000	12,256,300	
Tradesmen's	3,015,600	225,400	193,300	1,668,600	791,100
Fulton	1,386,600	742,600	181,500	1,534,500	
Chemical	15,496,800	6,065,600	634,300	17,826,500	
Merchants' Exch.	2,759,600	370,300	470,700	2,423,700	292,500
Gallatin National.	4,625,200	1,200,500	352,900	3,429,000	621,000
Butchers' & Drov.	1,602,800	526,200	86,900	1,640,500	230,100
Mechanics' & Tr.	883,000	139,000	98,000	894,000	45,000
Greenwich	819,700	140,400	242,700	986,700	2,600
Leather Manuf'rs.	3,013,400	338,300	338,500	2,273,800	529,000
Seventh Ward	1,207,700	213,500	159,800	1,232,700	10,800
State of N. Y.	3,443,800	548,700	386,100	3,928,900	
Americ'n Exch'ge.	13,351,000	2,307,000	1,645,000	11,216,000	
Commerce	16,628,700	4,433,300	1,698,100	13,733,800	916,000
Broadway	5,982,800	1,103,700	288,600	4,729,500	900,000
Mercantile	5,609,300	1,626,500	381,800	6,223,600	404,000
Pacific	2,301,200	473,100	151,500	2,460,600	
Republic	4,693,600	442,400	770,100	4,310,300	280,000
Chatham	3,351,700	399,000	565,400	3,567,700	45,000
Peoples'	1,585,100	109,800	181,400	1,782,600	5,400
North America	2,877,900	258,800	351,200	2,941,800	
Hanover	7,160,200	2,664,700	811,900	8,521,300	526,500
Irving	2,669,800	553,300	486,300	2,789,000	376,500
Metropolitan	4,009,000	102,000	208,000	1,195,000	1,305,000
Citizens'	2,475,600	301,600	408,400	2,698,700	263,400
Nassau	2,187,900	169,300	337,200	2,433,100	
Market	2,739,100	308,400	299,100	2,202,600	426,600
St. Nicholas	1,920,400	50,900	294,800	1,643,100	
Shoe & Leather	2,591,000	392,000	264,000	2,524,000	443,700
Corn Exchange	4,921,300	555,500	442,000	4,149,800	
Continental.	4,009,900	1,064,200	387,000	4,807,900	62,100
Oriental	1,812,000	115,600	250,000	1,708,300	
Importers' & Trad.	15,837,200	6,803,200	1,633,700	21,114,100	1,316,300
Park	15,112,500	3,994,000	2,007,400	19,343,600	45,000
Wall Street.					
North River	1,509,000	34,000	274,000	1,772,000	
East River.	1,115,000	85,300	144,500	830,400	224,600
Fourth National.	11,937,300	4,477,200	876,700	13,405,300	360,000
Central National.	7,036,000	947,000	1,092,000	7,501,000	297,000
Second National.	1,637,900	240,000	262,000	1,901,000	45,000
Ninth National.	4,735,700	351,500	616,200	3,810,800	600,000
First National.	14,594,000	4,082,700	578,400	15,755,700	449,900
Third National.	4,136,400	1,540,900	523,300	4,998,600	
N. Y. Nat. Exch.	1,317,800	153,000	249,600	1,112,900	268,300
Bowery	1,884,800	284,300	196,200	1,833,800	220,400
N. Y. County	1,853,300	198,400	437,300	2,342,600	180,000
German-Americ'n.	2,388,600	565,500	145,200	2,342,400	
Chase National.	3,266,200	628,400	421,300	4,089,400	45,000
Fifth Avenue.	2,341,200	63,900	125,700	2,551,600	
German Exch'nge.	1,631,100	103,000	400,000	2,069,700	
Germania	1,817,300	258,700	192,500	2,169,600	
United States.	3,141,600	1,336,900	61,300	3,515,500	442,600
Lincoln	1,407,300	257,400	245,800	1,679,300	45,000
Garfield.	890,800	53,800	171,000	768,400	177,000
Fifth National.	1,026,200	162,700	184,200	1,103,800	133,400
Total	287,695,900	75,998,000	31,765,100	304,454,200	14,380,000



## 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 &amp; 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 R.R.*: 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.

Earnings.		Expenses.	
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.....	167,330

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..... 63,152	Preferred stock..... 4,000,000
Bill and acc's receiv'le 240,146	Funded debt..... 7,411,000
Cash on hand..... 3,667	Bills payable..... 1,425,969
Profit and loss..... 406,557	Current accounts..... 222,375
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 Mauly Junction, Ia. 189.00 miles.  
*Muchakinoek*: Given to Muchakinoek. 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 R.R.*: 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, 87,178,981 tons.

Earnings.		Expenditures.	
From passengers.....	\$256,835	For transportation, etc. \$313,473	
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 &amp; 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 R.R. 635.5  
*Eagle Pass Branch*: Spofford to Eagle Pass, Tex. 35.4—670.9 miles.

Total length of lines. 937.9 miles.

OPERATIONS for year ending December 31, 1883.—Trains run (passenger, 791,564; freight, 1,463,879), 2,255,443 miles. Total engine service, 2,365,080 miles. Passengers carried, 184,824; carried one mile, 17,240,254. Freight moved, 351,929; moved one mile, 141,827,798 tons.

Earnings.		Expenditures.	
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.....	285,614		

Total assets.....\$52,420,643 Total liabilities.....\$52,420,613

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. Bamberger, 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 Zabriskie, 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 Caribbean 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 SEARS 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 Southeastern & 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  
6 shares of capital stock at par..... \$600  
\$1,000 5 per cent 40-year gold bond at 25 per cent..... 250

\$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. Propheying 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.....	\$477,515	\$474,523	\$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	\$1,932,365	\$2,133,836
Expenses.....	210,136	236,809	1,520,113	1,522,213
Net earnings.....	\$68,589	\$121,409	\$412,252	\$611,621

**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:

LINES EAST OF PITTSBURG AND ERIE.				
	Gross Earnings.		Net Earnings.	
	1884.	1883.	1884.	1883.
Six months....	\$23,333,249	\$24,352,579	\$8,112,242	\$8,518,826
July .....	3,909,085	4,130,950	1,391,116	1,492,734
Total 7 mos..	\$27,222,334	\$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. \$207,421
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 \$1,347,364, 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	\$870,441 \$1,237,263
July.....	4,201,476 4,418,810	1,234,496 1,504,317
Total for 2 mos.	\$7,433,597 \$3,778,061	\$2,134,937 \$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 Southern.	Long Island.
Receipts—		
Gross earnings.....	\$3,338,378	\$ 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 of 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. 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 7-16@6 1-2c. 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 10 1-2c. for old of fair grade, but to-day was dull at 10 1-2c.; 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 4 7-8c. for fair refining and 5 1-4c. for 96 deg. test centrifugal; refined has advanced to 7@7 1-2c. for crushed, 6 3-4@7c. for powdered and 6 1-2@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 7 1-4@8 3-4c. and leaf at 9@12 1-2c.; 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 8 1-4c. 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 31 1-2c. for spirits turpentine and \$1 22@1 27 1-2 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 90 3-4c., with a fair speculation; refined has sold to a fair extent at an advance, closing at 8 1-2c. 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 2 1-4d., tobacco at 17s. 6d., hops at 1 1-4@3 1-2d., flour to Rotterdam at 20@22 1-2c., crude petroleum to Certe or Marseilles at 3s. 10 1-4d., do. to Cagliari for orders at 19 1-2c.; refined for the United Kingdom or the Continent quoted at 2s. 10 1-2@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	588	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	....	....	24	38
Totals this week .....	468	1,322	458	842	519	1,305	4,914

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
Moreh'd 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
Total .....	4,914	....	22,971	....	124,492	231,540

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1884.	1883.	1882.	1881.	1880.	1879.
Galvest'n, &c. ....	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 .....	78	215	11	854	1,320	558
Savannah .....	687	3,364	1,767	4,211	7,669	2,712
Charl'st'n, &c. ....	167	1,397	626	1,631	3,533	810
Wilm'gt'n, &c. ....	20	166	15	67	487	86
Norfolk, &c. ....	150	822	187	918	914	399
All others .....	281	712	45	138	908	1,425
Tot. this w'k. ....	4,914	22,971	5,055	15,956	21,218	13,920
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—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston .....	....	....	....	....	....	....	....	....
New Orleans .....	2,515	....	....	2,515	....	....	....	....
Mobile .....	....	....	....	....	....	....	....	....
Florida .....	....	....	....	....	....	....	....	....
Savannah .....	....	....	....	....	....	....	....	....
Charleston .....	....	....	....	....	....	....	....	....
Wilmington .....	....	....	....	....	....	....	....	....
Norfolk .....	....	....	....	....	....	....	....	....
New York .....	9,118	85	2,741	11,942	....	....	....	....
Boston .....	1,276	....	....	1,276	....	....	....	....
Baltimore .....	68	....	....	68	....	....	....	....
Philadelp'a, &c. ....	1,279	....	....	1,279	....	....	....	....
Total .....	14,252	85	2,741	17,078	....	....	....	....
Total 1882-83 .....	14,456	4,003	509	18,959	....	....	....	....

\* 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
Total 1884 .....	6,008	None.	5,150	150	11,308	113,184
Total 1883 .....	5,000	2,120	1,007	1,835	10,012	221,528
Total 1882 .....	6,179	None.	1,150	550	7,879	103,591

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 3/8c.

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. P. B.	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 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Good Ord.	9 3/4	9 3/4	9 3/4	10	10	10	10	10	10
Str. G'd Ord.	10 1/8	10 1/8	10 1/8	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 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Str. L'w Mid	10 9/16	10 9/16	10 9/16	10 13/16	10 13/16	10 13/16	10 13/16	10 13/16	10 13/16
Middling	10 3/4	10 3/4	10 3/4	11	11	11	11	11	11
Good Mid.	11	11	11	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 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Midd'g Fair	11 5/8	11 5/8	11 5/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8
Fair .....	12 3/8	12 3/8	12 3/8	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8
	WED. TH. FRI.			WED. TH. FRI.			WED. TH. FRI.		
	Wed.	Th.	Fri.	Wed.	Th.	Fri.	Wed.	Th.	Fri.
Ordin'y. P. B.	8 9/16	8 5/8	8 5/8	8 13/16	8 7/8	8 7/8	8 13/16	8 7/8	8 7/8
Strict Ord.	9	9 1/16	9 1/16	9 1/4	9 1/16	9 1/16	9 1/4	9 1/16	9 1/16
Good Ord.	9 13/16	9 7/8	9 7/8	10 1/16	10 1/8	10 1/8	10 1/16	10 1/8	10 1/8
Str. G'd Ord.	10 13/16	10 1/4	10 1/4	10 7/16	10 3/8	10 3/8	10 7/16	10 3/8	10 3/8
Low Midd'g	10 7/16	10 1/2	10 1/2	10 11/16	10 3/4	10 3/4	10 7/16	10 3/4	10 3/4
Str. L'w Mid	10 5/8	10 11/16	10 11/16	10 7/8	10 15/16	10 15/16	10 5/8	10 15/16	10 15/16
Middling	10 13/16	10 7/8	10 7/8	11 1/16	11 1/8	11 1/8	11 1/16	11 1/8	11 1/8
Good Mid.	11 1/16	11 1/8	11 1/8	11 5/16	11 3/8	11 3/8	11 5/16	11 3/8	11 3/8
Str. G'd Mid	11 5/16	11 3/8	11 3/8	11 9/16	11 5/8	11 5/8	11 9/16	11 5/8	11 5/8
Midd'g Fair	11 11/16	11 3/4	11 3/4	11 15/16	12	12	11 15/16	12	12
Fair .....	12 7/16	12 1/2	12 1/2	12 11/16	12 3/4	12 3/4	12 11/16	12 3/4	12 3/4
	SAT. MON. TUES.			WED. TH. FRI.			WED. TH. FRI.		
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.	Wed.	Th.	Fri.
Good Ordinary .....	8 1/8	8 1/8	8 1/8	8 3/16	8 1/4	8 1/4	8 3/16	8 1/4	8 1/4
Strict Good Ordinary .....	8 13/16	8 13/16	8 13/16	8 7/8	8 15/16	8 15/16	8 7/8	8 15/16	8 15/16
Low Middling .....	9 5/8	9 5/8	9 5/8	9 11/16	9 3/4	9 3/4	9 11/16	9 3/4	9 3/4
Middling .....	10 1/4	10 1/4	10 1/4	10 5/16	10 3/8	10 3/8	10 5/16	10 3/8	10 3/8

## MARKET AND SALES.

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

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex- port.	Con- sump.	Spec- ul'n.	Trans- it.	Total.	Sales.	Deliv- eries.
Sat ..	Quiet	....	170	....	....	170	46,500	900
Mon ..	Firm	1,000	864	....	....	1,804	48,700	400
Tues ..	Steady	1,000	1,750	....	....	1,850	50,500	1,300
Wed ..	Firm at 1/16 adv.	300	2,462	....	....	2,762	74,900	1,100
Thurs ..	Firm at 1/16 adv.	200	1,502	....	....	1,702	96,700	400
Fri ..	Firm	....	924	....	....	924	99,500	1,600
Total ..	....	1,600	7,612	....	....	9,212	416,800	5,700

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



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

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.
Saturday, Aug. 23— Sales, total..... Prices paid (range)..... Closing.....	Variable. 46,500 10-22@10-84 Irregular.	Aver. 10-67 900 10-66@10-68 10-68—	Aver. 10-64 8,600 10-62@10-66 10-62—	Aver. 10-36 9,700 10-34@10-38 10-34—	Aver. 10-24 4,500 10-22@10-25 10-22—	Aver. 10-26 4,700 10-24@10-27 10-24—	Aver. 10-35 7,300 10-31@10-36 10-31—	Aver. 10-47 1,700 10-46@10-47 10-46—	Aver. 10-60 1,600 10-59@10-60 10-59—	Aver. 10-71 1,200 10-70@10-72 10-70—	Aver. 10-83 3,300 10-81@10-84 10-81—	Aver. 10-83 3,300 10-81@10-84 10-81—	Aver. 10-83 3,300 10-81@10-84 10-81—
Monday, Aug. 25— Sales, total..... Prices paid (range)..... Closing.....	Firmer. 48,700 10-24@10-89 Dull.	Aver. 10-72 2,000 10-70@10-75 10-72—	Aver. 10-67 10,500 10-63@10-71 10-63—	Aver. 10-40 8,700 10-36@10-44 10-39—	Aver. 10-27 4,900 10-24@10-31 10-26—	Aver. 10-29 8,700 10-26@10-33 10-29—	Aver. 10-40 5,100 10-35@10-43 10-35—	Aver. 10-52 3,000 10-49@10-54 10-50—	Aver. 10-62 400 10-60@10-65 10-62—	Aver. 10-75 1,600 10-73@10-78 10-74—	Aver. 10-87 500 10-85@10-89 10-85—	Aver. 10-87 500 10-85@10-89 10-85—	Aver. 10-87 500 10-85@10-89 10-85—
Tuesday, Aug. 26— Sales, total..... Prices paid (range)..... Closing.....	Variable. 50,500 10-24@10-90 Decker.	Aver. 10-72 3,700 10-71@10-75 10-75—	Aver. 10-68 8,400 10-66@10-70 10-70—	Aver. 10-40 5,800 10-37@10-43 10-42—	Aver. 10-27 6,200 10-24@10-30 10-29—	Aver. 10-29 8,700 10-26@10-33 10-32—	Aver. 10-40 9,200 10-35@10-44 10-41—	Aver. 10-52 900 10-48@10-55 10-53—	Aver. 10-61 800 10-58@10-66 10-61—	Aver. 10-74 1,000 10-73@10-76 10-74—	Aver. 10-87 500 10-85@10-89 10-85—	Aver. 10-87 500 10-85@10-89 10-85—	Aver. 10-87 500 10-85@10-89 10-85—
Wednesday, Aug. 27— Sales, total..... Prices paid (range)..... Closing.....	Firmer. 74,900 10-32@10-96 Steady.	Aver. 10-73 6,800 10-71@10-80 10-73—	Aver. 10-72 12,400 10-69@10-73 10-71—	Aver. 10-47 14,600 10-45@10-49 10-47—	Aver. 10-34 6,000 10-32@10-36 10-35—	Aver. 10-37 12,300 10-35@10-39 10-38—	Aver. 10-47 10,900 10-43@10-49 10-45—	Aver. 10-57 3,100 10-56@10-61 10-60—	Aver. 10-70 1,500 10-69@10-72 10-72—	Aver. 10-82 1,300 10-80@10-84 10-84—	Aver. 10-93 6,000 10-91@10-96 10-93—	Aver. 10-93 6,000 10-91@10-96 10-93—	Aver. 10-93 6,000 10-91@10-96 10-93—
Thursday, Aug. 28— Sales, total..... Prices paid (range)..... Closing.....	Buoyant. 96,700 10-37@11-08 Easy.	Aver. 10-82 4,000 10-79@10-85 10-80—	Aver. 10-75 10,400 10-71@10-77 10-76—	Aver. 10-54 22,100 10-47@10-59 10-52—	Aver. 10-43 15,700 10-37@10-48 10-42—	Aver. 10-15 20,200 10-40@10-50 10-45—	Aver. 10-55 13,900 10-49@10-60 10-55—	Aver. 10-65 5,600 10-62@10-71 10-68—	Aver. 10-80 1,800 10-75@10-85 10-80—	Aver. 10-95 3,600 10-93@10-98 10-95—	Aver. 11-02 2,400 10-99@11-08 11-01—	Aver. 11-02 2,400 10-99@11-08 11-01—	Aver. 11-02 2,400 10-99@11-08 11-01—
Friday, Aug. 29— Sales, total..... Prices paid (range)..... Closing.....	Buoyant. 99,500 10-45@11-20 Firm.	Aver. 10-85 3,700 10-84@10-88 10-86—	Aver. 10-84 8,600 10-81@10-89 10-85—	Aver. 10-62 27,100 10-57@10-65 10-61—	Aver. 10-49 15,800 10-43@10-52 10-46—	Aver. 10-51 15,900 10-48@10-55 10-51—	Aver. 10-61 17,600 10-58@10-65 10-62—	Aver. 10-72 3,200 10-71@10-76 10-75—	Aver. 10-85 1,300 10-84@10-88 10-87—	Aver. 10-97 3,500 10-94@11-00 10-98—	Aver. 11-08 2,100 11-06@11-12 11-09—	Aver. 11-18 700 11-17@11-20 11-19—	Aver. 11-18 700 11-17@11-20 11-19—
Total sales this week. Average price, week.	416,800 21,100 10-76	59,200 10-72	88,000 10-67	53,100 10-34	70,500 10-36	67,000 10-46	14,500 10-53	7,400 10-70	15,200 10-82	20,100 10-93	700 11-18	.....	.....
Sales since Sep. 1, 1883	24,547,200	3,095,800	1,418,200	1,507,800	468,400	637,300	424,000	139,300	74,500	114,200	80,400	3,800	.....

\* Includes sales in September, 1883, for September, 76,200; September-October, for October, 338,600; September-November, for November, 199,800; September-December, for December, 869,500; September-January, for January, 2,817,900; September-February, for February, 3,780,800; September-March, for March, 2,309,800; September-April, for April, 1,999,900; September-May, for May, 2,362,200; September-June, for June, 2,183,600; September-July, for July, 1,727,200. 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.  
05 pd. to exch. 100 Sept. for Aug.  
26 pd. to exch. 300 Oct. for Aug.  
04 pd. to exch. 300 Sept. for Aug.  
19 pd. to exch. 100 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.

	1884.	1883.	1882.	1881.
Stock at Liverpool.....bales.	737,000	867,000	621,000	738,000
Stock at London.....	69,000	45,900	73,000	49,600
Total Great Britain stock.	806,000	912,900	694,000	787,600
Stock at Hamburg.....	4,700	4,200	2,000	1,500
Stock at Bremen.....	61,100	45,000	36,600	48,600
Stock at Amsterdam.....	45,000	27,000	12,000	29,200
Stock at Rotterdam.....	900	1,900	2,000	3,470
Stock at Antwerp.....	3,100	8,000	300	2,300
Stock at Havre.....	210,000	104,000	124,000	184,000
Stock at Marseilles.....	6,000	10,000	1,600	5,800
Stock at Barcelona.....	57,000	61,000	25,000	33,700
Stock at Genoa.....	14,000	13,000	12,200	8,700
Stock at Trieste.....	10,000	11,000	6,000	6,000

Total Continental stocks..... 411,800 285,100 221,700 323,270

	1884.	1883.	1882.	1881.
Total European stocks.....	1,217,800	1,198,000	915,700	1,110,870
India cotton afloat for Europe.....	143,000	197,000	238,000	190,000
Amer'n cotton afloat for Europe.....	36,000	42,000	48,000	90,000
Egypt, Brazil, &c., afloat for Europe.....	12,000	22,000	13,000	22,000
Stock in United States ports.....	124,492	231,540	111,470	222,087
Stock in U. S. interior towns.....	12,916	36,065	8,034	35,692
United States exports to-day.....	3,300	6,100	2,720	2,100

Total visible supply..... 1,549,508 1,732,705 1,336,924 1,672,749

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

	1884.	1883.	1882.	1881.
American—				
Liverpool stock.....bales	446,000	591,000	298,000	581,000
Continental stocks.....	226,000	160,000	74,000	186,000
American afloat for Europe.....	36,000	42,000	48,000	90,000
United States stock.....	124,492	231,540	111,470	222,087
United States interior stocks.....	12,916	36,065	8,034	35,692
United States exports to-day.....	3,300	6,100	2,720	2,100

Total American..... 848,708 1,066,705 542,224 1,116,879

	1884.	1883.	1882.	1881.
East Indian, Brazil, &c.—				
Liverpool stock.....	291,000	276,000	323,000	157,000
London stock.....	69,000	45,900	73,000	49,600
Continental stocks.....	185,800	125,100	147,700	137,270
India afloat for Europe.....	143,000	197,000	238,000	190,000
Egypt, Brazil, &c., afloat.....	12,000	22,000	13,000	22,000

Total East India, &c..... 700,800 666,000 794,700 555,870

Total American..... 848,708 1,066,705 542,224 1,116,879

Total visible supply..... 1,549,508 1,732,705 1,336,924 1,672,749

Price Mid. Up., Liverpool..... 6 1/2 d. 5 1/2 d. 7 1/2 d. 6 1/2 d.

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 212,581 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.

TOWNS.	Movement to August 29, 1884.			Movement to August 31, 1883.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.....	450	420	299	1,216	1,472	3,726
Columbus, Ga.....	126	68	342	444	260	3,012
Macon, Ga.....	67	68	181	338	56	2,427
Montgomery, Ala.....	118	292	352	416	262	1,674
Bellevue, Ala.....	36	21	352	803	766	2,319
Memphis, Tenn.....	286	653	5,698	308	1,935	8,481
Nashville, Tenn.....	1	73	253	268	420	895
Dallas, Tex.....	2	3	.....	75	300	300
Shreveport, La.....	52	3	.....	25	20	25
Vicksburg, Miss.....	126	65	599	348	190	3,520
Columbus, Miss.....	1	126	44	154	51	154
Burlington, Ala.....	55	20	132	100	101	50
Griffin, Ga.....	14	7	132	235	188	593
Atlanta, Ga.....	14	50	149	9	27	27
Rome, Ga.....	4	50	108	165	252	3,342
Charlotte, N. C.....	32	24	108	119	191	191
St. Louis, Mo.....	54	311	1,497	570	1,119	1,125
Cincinnati, O.....	71	502	1,949	1,249	1,074	4,693
Total, old towns.....	1,504	2,389	12,916	6,908	8,548	36,065
Newberry, S. C.....	25	20	21	42	115	21
Raleigh, N. C.....	25	20	313	106	258	300
Petersburg, Va.....	69	121	21	36	187	1,122
Louisville, Ky.....	.....	234	1,706	6	52	4,339
Little Rock, Ark.....	.....	75	60	31	774	389
Brenham, Tex.....	.....	500	92	916	774	1,032
Houston, Tex.....	.....	990	1,213	6,938	5,314	7,031
Total, new towns.....	2,392	1,940	3,426	8,135	6,712	12,244
Total, all.....	3,896	4,329	16,342	15,043	15,260	50,309

\* 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>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</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>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</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.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plantations.		
	1882.	1883.	1884.	1882.	1883.	1884.	1882.	1883.	1884.
June 13.....	13,658	21,573	8,409	72,408	98,763	50,355	2,672	14,410	2,655
" 20.....	13,869	12,395	4,725	59,550	88,246	45,934	1,011	1,572	304
" 27.....	9,288	11,497	5,642	50,417	79,506	39,547	175	2,760	1,886
July 3.....	9,586	11,914	4,455	42,843	74,647	37,523	2,012	7,052	1,896
" 11.....	8,142	11,024	7,578	35,434	68,762	31,941	753	5,139	1,106
" 18.....	9,150	9,208	3,810	31,622	64,236	28,241	5,318	4,785	113
" 25.....	6,126	8,296	2,800	28,276	61,629	25,130	2,780	5,606	....
Aug. 1.....	4,815	7,064	4,283	24,444	57,886	22,307	955	3,341	1,400
" 8.....	4,811	9,706	2,963	21,093	53,206	20,433	1,438	5,626	389
" 15.....	6,356	10,305	2,890	16,535	52,916	8,306	1,798	9,115	831
" 22.....	12,352	11,365	2,860	14,327	50,526	16,569	10,141	9,875	1,098
" 29.....	21,032	22,971	4,111	15,526	50,509	16,342	21,231	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.

**Atlanta, 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 78.4.

**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		10	9
Memphis.....	Above low-water mark.		8	9
Nashville.....	Above low-water mark.		1	11
Shreveport.....	Above low-water mark.		7	0
Vicksburg.....	Above low-water mark.		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.	Conti-nent.	Total.	Great Britain.	Conti-nent.	Total.	This Week.	Since Jan. 1.
1884.....	.....	.....	.....	481,000	598,000	1,082,000	3,000	1,536,000
1883.....	.....	1,000	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	1,313,000	11,000	1,604,000
1881.....	8,000	.....	8,000	296,000	530,000	826,000	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.	Conti-nent.	Total.	Great Britain.	Conti-nent.	Total.
Calcutta—						
1884.....	.....	.....	.....	87,500	40,200	127,700
1883.....	800	.....	800	84,000	10,500	94,800
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.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)—						
This week.....	.....	2,690,000	.....	2,254,000	.....	2,831,720
Since Sept. 1.....	.....	.....	.....	.....	.....	.....
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 Op. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's		32s Op. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's	
June 27.....	85 3/8	@ 9 1/8	5	7	@ 7 1/8	1	65 1/8	9 1/2	@ 9 1/4	5	9	@ 7 3/8
July 3.....	85 3/8	@ 9 1/8	5	7	@ 7 1/8	1	65 1/8	9 1/2	@ 9 1/4	5	9	@ 7 3/8
" 11.....	85 3/8	@ 9 1/8	5	7	@ 7 1/8	1	63 1/8	8 3/8	@ 9 1/8	5	9	@ 7 1/2
" 18.....	85 3/8	@ 9 1/8	5	7	@ 7 1/8	1	64 1/8	8 1/4	@ 9	5	8	@ 7 0
" 25.....	85 3/8	@ 9 1/8	5	7	@ 7 1/8	1	64 1/8	8 1/4	@ 9	5	8	@ 7 0
Aug. 1.....	85 3/8	@ 9 1/8	5	8 1/2	@ 7 1/2	1 1/2	64 1/8	8 1/4	@ 9	5	8	@ 7 0
" 8.....	85 3/8	@ 9 1/8	5	8 1/2	@ 7 1/2	1 1/2	64 1/8	8 1/4	@ 9	5	8	@ 7 0
" 15.....	85 3/8	@ 9 1/8	5	8 1/2	@ 7 1/2	1 1/2	63 1/8	8 1/4	@ 9	5	6	@ 7 0
" 22.....	85 3/8	@ 9 1/8	5	7 1/2	@ 7 0 1/2	0 1/2	61 1/8	8 1/4	@ 9	5	6	@ 7 0
" 29.....	85 3/8	@ 9 1/8	5	7 1/2	@ 7 0 1/2	0 1/2	61 1/8	8 1/4	@ 9	5	6	@ 7 0

**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 3/8c. for 1 1/2 lbs., 10 1/8c. for 1 3/4 lbs., 10 3/8c. for 2 lbs. and 11 3/8c. 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 3/8c. @ 2c., while bagging qualities are quoted at 2 3/8c. @ 2 1/2c. for prime goods and 2 1/8c. @ 2 1/4c. 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.
<b>NEW YORK</b> —To Liverpool, per steamers Adriatic, 1,631.....		
Austral, 532...Bessel, 874...Germanic, 2,294...Servia, 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 Gellert, 750...Moravia, 1,171.....		1,921
To Genoa, per steamer Vincenzo Florio (additional), 200.....		200
To Naples, per steamers Germania, 400...Vincenzo Florio, 220.....		620
<b>BALTIMORE</b> —To Liverpool, per steamer Caspian, 12.....		12
To Bremen, per steamer America, 100.....		100
<b>BOSTON</b> —To Liverpool, per steamers Catalonia, 1,017...Kansas, 1,589.....		2,606
<b>Total</b> .....		14,660

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

	Liverpool.	Hull.	Havre.	Bre-men.	Hamburg.	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
<b>Total</b>	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:

<b>NEW ORLEANS</b> —For Liverpool—Aug. 22—Steamer Inventor, 2,225... Aug. 26—Ship Ashgrove, ———	
<b>BOSTON</b> —For Liverpool—Aug. 22—Steamers Marathon, ———; Venetian, 1,498...Aug. 26—Steamer Borderer, ———	
<b>BALTIMORE</b> —For Liverpool—Aug. 23—Steamer Yucatan, ———Aug. 26—Steamer Leonora, ———	
<b>PHILADELPHIA</b> —For Liverpool—Aug. 22—Steamer British Prince, 636. 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 3/4	5 3/4	9 6/4	9 6/4	18	18
Do sail d.	.....	.....	.....	.....	.....	.....
Havre, steam c.	3 8	3 8	3 8	3 8	3 8	3 8
Do sail c.	.....	.....	.....	.....	.....	.....
Bremen, steam c.	7 16	7 16	7 16	7 16	7 16	7 16
Do sail c.	.....	.....	.....	.....	.....	.....
Hamburg, steam c.	5 16	5 16	5 16	5 16	5 16	5 16
Do sail c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam c.	3 8	3 8	3 8	3 8	3 8	3 8
Do sail c.	.....	.....	.....	.....	.....	.....
Reval, steam d.	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Do sail c.	.....	.....	.....	.....	.....	.....
Barcelona, steam c.	5 16	5 16	5 16	5 16	5 16	5 16
Genoa, steam c.	1 2	1 2	1 2	1 2	1 2	1 2
Frieste, steam c.	1 2	1 2	1 2	1 2	1 2	1 2
Antwerp, steam c.	5 16	5 16	5 16	5 16	5 16	5 16

\* Compressed.

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

	Aug. 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	35,000	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—Estimated.....	508,000	498,000	478,000	446,000
Total import of the week.....	29,000	35,000	20,000	15,000
Of which American.....	22,000	26,000	14,000	8,000
Amount 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.	Thursday	Friday.
Market, { 12:30 P.M. }	Easy.	Steady.	Firm.	Strong.	Steady.	Firm.
Mid Up'ds	6	6	6	6 1/8	6 1/8	6 1/8
Mid. Orlns	6 3/4	6 3/4	6 3/4	6 1/4	6 1/4	6 3/4
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, { 12:30 P.M. }	Dull at 1-64 decline.	Steady at advance.	Quiet at 1-64 advance.	Firm at 3-64 advance.	Firm at 1-32 advance.	Firm.
Market, { 4 P.M. }	Quiet.	Firm.	Barely steady.	Very 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.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August.....	5 62	5 62	5 62	5 62	6 00	6 01	6 00	6 01	6 00	6 00	6 00	6 00
Aug.-Sept.	5 62	5 62	5 62	5 62	6 00	6 01	6 00	6 01	6 00	6 00	6 00	6 00
September..	5 63	5 63	5 63	5 63	6 02	6 02	6 02	6 02	6 01	6 01	6 01	6 01
Sept.-Oct....	5 63	5 63	5 63	5 63	6 01	6 02	6 01	6 02	6 01	6 01	6 01	6 01
Oct.-Nov....	5 53	5 53	5 53	5 53	5 60	5 61	5 60	5 61	5 60	5 60	5 60	5 60
Nov.-Dec....	5 54	5 54	5 54	5 54	5 57	5 58	5 57	5 58	5 56	5 56	5 56	5 56
Dec.-Jan....	5 54	5 54	5 54	5 54	5 58	5 57	5 56	5 57	5 54	5 53	5 55	5 55
Jan.-Feb....	5 55	5 55	5 55	5 55	5 57	5 58	5 57	5 58	5 54	5 56	5 56	5 56
Feb.-March..	5 57	5 57	5 57	5 57	5 59	5 60	5 59	5 60	5 53	5 59	5 58	5 58
March-Apr..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
April-May..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May-June..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

  

	Wednes., Aug. 27.				Thurs., Aug. 28.				Fri., Aug. 29.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August.....	6 04	6 04	6 03	6 03	6 05	6 05	6 05	6 05	6 10	6 11	6 10	6 11
Aug.-Sept..	6 04	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...	6 04	6 04	6 03	6 03	6 04	6 05	6 04	6 05	6 09	6 09	6 09	6 09
Oct.-Nov....	5 63	5 63	5 62	5 62	5 63	6 00	5 63	6 00	6 02	6 03	6 02	6 03
Nov.-Dec....	5 59	5 59	5 58	5 59	5 60	5 60	5 60	5 60	5 62	5 62	5 62	5 62
Dec.-Jan....	5 58	5 58	5 58	5 58	5 59	5 59	5 59	5 59	5 61	5 62	5 61	5 62
Jan.-Feb...	5 59	5 59	5 59	5 59	5 60	5 61	5 60	5 60	5 62	5 63	5 62	5 63
Feb.-March..	5 62	5 62	5 62	5 62	5 62	5 62	5 62	5 62	6 01	6 01	6 01	6 01
March-Apr..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
April-May..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May-June..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

## 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 prices were about steady. The supply is still ample but the demand both for export and home consumption is disappointing.

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 1/2c. for October, 93 1/4c. 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 bbl.	\$2 10	2 55	Patents, winter....	\$4 75	6 00
No. 2 winter.....	2 30	2 85		City Mill shipp'g ex.	4 90	5 00
Superfine.....	2 50	3 00		Southern bakers' and		
Spring wheat extras.	3 25	4 80		family brands.....	4 30	6 00
Minn. clear and stra't	4 00	5 25		South'n slip'g extras.	3 40	5 00
Wintershipp'g extras.	3 20	3 50		Rye flour, superfine..	4 00	4 50
Winter clear and				Corn meal—		
straight.....	4 00	5 50		Western, &c.....	3 00	3 35
Patents, spring.....	5 00	6 25		Brandywine, &c.....	3 40	3 50

## GRAIN.

Wheat—			Corn—		
Spring, per bush.	87	87 1/2	Western Yellow.....	64	66
Spring No. 2.....	89 1/2	90 3/4	Rye—Western.....	70	72
Red winter, No. 2	76	92	State & Canada.....	32	35
Red winter.....	76	92	Oats—Mixed.....	35	43
White.....	60	63	White.....	33 1/2	43
White No. 1.....	64	63	No. 2 mixed.....	36 1/2	43
Corn—West. mixed	78	80	No. 2 white.....	36 1/2	43
West. mix. No. 2.	78	80	Barley—No. 1 Canada.	40	43
White Southern..	70	71	No. 2 Canada.....	40	43
Yellow Southern..	70	71	State, two-rowed.....	40	43
Western white....	70	71	State, six-rowed.....	40	43

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. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	47,891	1,117,114	2,194,312	1,145,247	58,237	207,714
Milwaukee.....	58,828	118,184	22,160	48,300	2,875	6,240
Toledo.....	1,579	791,983	35,358	67,891	.....	7,715
Detroit.....	2,745	359,453	13,344	87,759	.....	.....
Cleveland.....	4,312	56,200	12,000	46,000	.....	.....
St. Louis.....	39,077	690,065	141,435	136,194	1,305	9,794
Peoria.....	390	12,200	129,160	411,490	4,810	14,000
Duluth.....	22,275	11,354	.....	2,495	.....	.....
Tot. wk. '84	177,077	3,156,553	2,547,769	1,978,379	67,227	215,433
Same wk. '83	159,151	2,553,992	2,780,910	1,899,153	39,853	354,638
Same wk. '82	144,410	2,417,641	1,563,831	2,441,586	19,981	91,356
Since July 25						
1884.....	782,599	12,573,084	8,228,168	5,611,828	136,133	603,323
1883.....	614,932	8,499,627	10,022,813	5,255,824	108,213	857,364
1882.....	562,175	9,792,819	5,218,635	5,413,997	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:

Location 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.)..	1,637,243	130,000	203,000	.....	.....
Albany.....	1,800	7,000	25,000	.....	7,500
Buffalo.....	713,201	202,996	763	495	24,476
Chicago.....	3,039,615	1,258,324	382,757	22,822	206,347
New York News.....	394,658	.....	.....	.....	.....
Milwaukee.....	454,292	.....	.....	119,551	24,191
Duluth.....	277,173	.....	8,501	.....	.....
Toledo.....	1,063,936	35,111	59,443	.....	11,772
Detroit.....	200,057	21,975	82,498	267	.....
Oswego.....	185,000	71,000	.....	.....	5,351
St. Louis.....	1,350,298	130,736	58,775	2,071	22,268
Cincinnati.....	61,197	3,058	589	618	8,952
Boston.....	10,729	131,030	46,558	6,589	.....
Toronto.....	96,607	1,900	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.....	129,100	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
Dover Mississippi.	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	74,637	.....	87,620
Tot. Aug. 23, '84.	18,021,615	4,217,887	2,362,737	174,358	562,776
Tot. Aug. 16, '84.	18,653,739	4,801,412	1,812,713	178,383	354,144
Tot. Aug. 23, '83.	20,714,251	10,266,803	3,697,815	351,096	1,576,573
Tot. Aug. 26, '82.	11,565,661	5,587,814	3,635,017	40,096	649,914
Tot. Aug. 27, '81.	18,427,893	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 peremptory 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 5,489 packages, including 3,333 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 1/4 c. 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 gingham 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 dress goods 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. Men'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. 28, 1884, and since January 1, and the same facts for the corresponding periods of 1883, are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1884 AND 1883.									
Total at the port.	Week ending August 30, 1883.				Since Jan. 1, 1883.				Total at the port.
	Manuf. of—	Pkgs.	Value.	Pkgs.	Manuf. of—	Pkgs.	Value.	Pkgs.	
Total at the port.	Wool.	1,708	654,999	35,636	Wool.	724	255,836	20,213	Total at the port.
	Cotton.	1,211	3,089,919	31,538	Cotton.	1,777	4,571,198	43,921	
	Silk.	1,272	789,969	17,753	Silk.	336	208,157	11,098	
	Flax.	1,147	883,089	77,759	Flax.	310	78,207	17,388	
	Miscellaneous.	511	187,919	63,524	Miscellaneous.	117	30,149	91,043	
	Total.	6,160	2,194,185	237,911	Total.	1,864	618,127	154,392	
	Entered for consumption.	6,169	2,194,185	237,911	Entered for consumption.	6,169	2,194,185	237,911	
	Manuf. of—	351	122,636	21,669	Manuf. of—	351	122,636	21,669	
	Wool.	147	42,136	8,413	Wool.	147	42,136	8,413	
	Cotton.	205	182,412	11,721	Cotton.	205	182,412	11,721	
Total at the port.	Silk.	1,314	992,781	22,994	Silk.	1,314	992,781	22,994	Total at the port.
	Flax.	568	37,114	100,339	Flax.	568	37,114	100,339	
	Miscellaneous.	434	163,337	21,332	Miscellaneous.	434	163,337	21,332	
	Total.	2,315	434,146	84,143	Total.	2,315	434,146	84,143	
	Entered for consumption.	2,315	434,146	84,143	Entered for consumption.	2,315	434,146	84,143	
	Manuf. of—	907	299,216	17,812	Manuf. of—	907	299,216	17,812	
	Wool.	411	117,776	12,213	Wool.	411	117,776	12,213	
	Cotton.	367	235,917	9,132	Cotton.	367	235,917	9,132	
	Silk.	845	141,181	15,071	Silk.	845	141,181	15,071	
	Flax.	331	48,621	105,221	Flax.	331	48,621	105,221	
Total at the port.	Miscellaneous.	159	47,070	19,631	Miscellaneous.	159	47,070	19,631	Total at the port.
	Total.	2,214	2,290,732	224,987	Total.	2,214	2,290,732	224,987	
	Entered for consumption.	2,214	2,290,732	224,987	Entered for consumption.	2,214	2,290,732	224,987	
	Manuf. of—	308	633	80,784	Manuf. of—	308	633	80,784	
	Wool.	159	47,070	19,631	Wool.	159	47,070	19,631	
	Cotton.	159	47,070	19,631	Cotton.	159	47,070	19,631	
	Silk.	159	47,070	19,631	Silk.	159	47,070	19,631	
	Flax.	159	47,070	19,631	Flax.	159	47,070	19,631	
	Miscellaneous.	159	47,070	19,631	Miscellaneous.	159	47,070	19,631	
	Total.	308	633	80,784	Total.	308	633	80,784	



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