

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

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

NEW YORK, SEPTEMBER 6, 1884.

NO. 1,002.

Financial.

AMERICAN
Bank Note Company,
142 BROADWAY, NEW YORK.

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

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

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

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

SAFETY COLORS. SAFETY PAPERS.
Work Executed in Fireproof Buildings.

LITHOGRAPHIC AND TYPE PRINTING.
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VICE-PRESIDENTS:
J. MACDONOUGH, A. D. SHEPARD,
W. M. SMILLIE, TOURO ROBERTSON.
I. H. STAYNER Treas.

THEO. H. FREELAND, Secty.

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

Maverick National Bank,
BOSTON.

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

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

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

Vyse & Son,
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Branch Office at the Everett House, Union Square
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Securities bought and sold on commission. Special
attention to orders by mail or telegraph.

TINKER & WESTON,
BANKERS AND BROKERS,
No. 2 EXCHANGE COURT,
New York.

HENRY C. TINKER, Member N. Y. Stock Exch.
RENSSELAER WESTON.

STOCK BROKER.
Lansdale Boardman,
NEW YORK, 80 BROADWAY & 5 NEW ST,
Opposite Stock Exchange.
TROY, N. Y., 14 & 15 HALL BUILDING
Private Wire to Troy.
Securities carried on margin. Interest paid on bal'ces

Financial.

THOS. H. ALLEN,
THOS. H. ALLEN, JR., } Memphis, Tenn.

RICH'D H. ALLEN, } New York.
HARRY ALLEN, }
Member N. Y. Cotton Exchange.

Rich'd H. Allen & Co.,

BANKERS

AND

COTTON COMMISSION MERCHANTS,

Nos. 31 & 33 Broad Street,

NEW YORK.

Accounts of Banks, Bankers, Firms and Individuals
Received, Subject to Check, and Current
Rates of Interest Allowed.

PARTICULAR ATTENTION GIVEN TO ORDERS

IN

COTTON CONTRACTS.

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

Members N. Y. and Philadelphia Stock Exchanges.

L. H. Taylor & Co.,

BANKERS,

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Deposits received subject to check at sight, and
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Stocks, Bonds, &c., bought and sold on commission in
Philadelphia and other cities.
Particular attention given to information regarding
Investment Securities.
Private wire to New York, Baltimore and other places

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CORNER OF BROAD, NEW YORK.

Drexel & Co., Drexel, Harjes & Co

No. 34 South Third Street, 31 Boulevard Haussmann,
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Brown Brothers & Co.,

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AVAILABLE IN ANY PART OF THE WORLD. And in France, in Martinique and Guadeloupe.

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MANCHESTER & COUNTY BANK, "LIMITED;"

MANCHESTER, PAYABLE IN LONDON;

ULSTER BANKING COMPANY, BELFAST, IRELAND;

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

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DRAW ON

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BRITISH LINEN CO. BANK, LONDON AND SCOTLAND.

J. KENNEDY TOD, IL O. NORTHGTE,

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BALTIMORE,
YORK, PA.,
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L Co.
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Buy and Sell on Commission, for cash or on margin, all securities dealt in at the New York Stock Exchange.
Interest allowed on daily balances.
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GOVERNMENTS & FOREIGN EXCHANGE
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A. H. DAYTON, Special.
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Earl & Dayton,
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STOCKS AND BONDS BOUGHT AND SOLD STRICTLY ON COMMISSION.

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SUCCESSORS TO
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Execute orders in all securities listed at the New York Stock Exchange. For Sale, FIRST-CLASS RAILROAD FIRST MORTGAGE BONDS
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Members N. Y. Stock Exchange.
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Bought, Sold, and Carried on Margins.
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Transact a General Banking Business.
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Memb. N. Y. Stock Exch. Memb. N. Y. Stock Ex.

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Stocks and Bonds Bought and Sold on Commission
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Members New York and Chicago Stock Exchange also New York Mining Stock Exchange.

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STOCKS, BONDS, GRAIN AND PROVISIONS
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In addition to a General Banking Business, buy and Sell Government Bonds and Investment Securities

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

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

E. C. Humbert & Son,
BANKERS AND BROKERS,
No. 29 WALL STREET,
DREXEL BUILDING. NEW YORK

Foreign Bankers.

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

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

HEAD OFFICE, THREADNEEDLE ST.

BRANCHES:
Bond Street, Tottenham Court Road
Ludgate Hill, Fadington,
Knightsbridge, Aldgate,
Holborn, Old Street,
London.

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

Hong Kong & Shanghai
BANKING CORPORATION.
CAPITAL..... \$7,500,000
RESERVE FUND..... 4,100,000
HEAD OFFICE, HONG KONG.
The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hioogo, Sao Francisco and London.
A. M. TOWNSEND, Agent, 47 William St.

Foreign Bankers.

THE
Railway Share Trust Co.
(LIMITED),

No. 4 BANK BUILDINGS
LONDON, ENGLAND.

Capital Paid Up, £971,360 Ste

DIRECTORS:

S. LAING, Esq., M. P., Chairman.
GENERAL HENRY HOPKINSON, C. S. I.
MALCOLM A. LAING, Esq.
JOHN HORATIO LLOYD, Esq.
JOHN PENDER, Esq., M. P.
SIR HENRY DRUMMOND WOLFF,
G. C. M. G., K. C. B., M. P.
SIR CHARLES LAWRENCE YOUNG, Bart.
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This Company undertakes the business of Trustee to Loans of approved Railways, negotiates and issues Loans on the London Market, acts as Agent for Railways and other Corporations, either in the matter of payments of Interest on Loans. Dividends on or Registration of, Stocks in London, or otherwise.

Cable Address—PAVY, LONDON.

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

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

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

Blake Brothers & Co.,
LONDON, ENGLAND,

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

Adolph Boissevain & Co.
BANKERS
AND

COMMISSION MERCHANTS,
AMSTERDAM, HOLLAND,
N. Y. Correspondents—Messrs. BLAKE BROS. & Co.

THE
Anglo-Californian Bank
(LIMITED).

LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspondents, Massachusetts N. Bk
Authorized Capital, - - - \$6,000,000
Paid-up Capital, - - - 1,500,000
Reserve Fund, - - - 400,000

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

Foreign Bankers.

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

ESTABLISHED 1861.

Subscribed Capital, 8,000,000 — Guilders (\$3,200,000.—)
Paid-Up Capital, 7,871,100 — " (\$3,148,440.—)
Reserve Fund, 849,888 87 " (\$339,945.55)

Head Office, Amsterdam.

BRANCHES:

London—EXCHANGE & INVESTMENT BANK
B. W. BLIJDENSTEIN & CO.
Nos. 55 & 56 Threadneedle Street, E. C
Rotterdam—DE WISSEL—en EFFECTENBANK.
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Transact a general Banking and Commission Business in Bills, Stocks, Shares, Coupons, &c.

NEW YORK CORRESPONDENTS:

Messrs. KNAUTH, NACHOD & KÜHNE

Bank of Australasia,
(INCORPORATED 1835.)

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

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

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{ Philadelphia Stock Exchange.

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BANKERS,
FRANKFORT-ON-MAIN, GERMANY.
Narr & Co.,
AMERICAN BANKERS,
STUTTGART, GERMANY.

Canadian Bankers.

Bank of Montreal.

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

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W. J. BUCHANAN, General Manager

NEW YORK OFFICE,

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

London Office, No. 9 Birchin Lane.

Merchants Bank
OF CANADA.

Capital, . . . \$5,700,000 Paid Up.
Reserve, . . . \$1,150,000

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Vice-President, ROBERT ANDERSON, Esq.
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HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered according to act of Congress, in the year 1884, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

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The Chronicle.

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The office of the COMMERCIAL AND FINANCIAL CHRONICLE in London is with Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

The office of the CHRONICLE in Liverpool is at B 15, Exchange Buildings.

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JOHN G. FLOYD. } 79 & 81 William Street, NEW YORK.
POST OFFICE BOX 953.

SECRETARY FOLGER'S DEATH.

It is scarcely necessary to say that the country has met with a very great loss in the death of Secretary Folger. He was one of the most faithful officers the government ever had. For nearly three years he has filled its most responsible trust (a position that can be very easily and covertly used in manipulating the money market for personal advantage), and yet not a suspicion has attached to his good name during his official career. In financial circles, where his administration was best known and appreciated, the loss will be most deeply felt. His devotion to duty was probably the cause of his death. It has been said that he might have accomplished more and saved himself by being less occupied with the details of his office; and yet it is well not to forget that that is the fault, if fault it be, of a noble, sensitive, conscientious nature. The country will remember him as the able Judge, the faithful devoted officer, and honest man. We have no higher wish for his successor than that he will leave as good a record.

THE FINANCIAL SITUATION.

There has been nothing to stimulate prices in Wall street the past week. Good crop accounts had been pretty well discounted before, and now as very many stocks are held by cliques, a period of large earnings is anxiously awaited, since that alone will afford the opportunity for present holders to distribute their burdens among the public. This is watched for the more eagerly, since up to this time reports fail to reflect in any degree the abundant harvests being gathered. It should be said, however, as a partial explanation, that cotton is everywhere very backward, it being one of the latest crops in the early districts we have ever had, so that it has hardly begun to move, whereas last year it was being marketed freely in September. In consequence of this condition the stock market seems to have assumed a waiting attitude, prices continuing to fluctuate as during late weeks, with no very essential advantage accruing to either party.

This unsettled state of values is also encouraged by the fact that the reports with regard to the crops now being received are not quite as glowing as they have been for some weeks back. It is stated that wheat in the more northern districts has suffered by the cold rains, the maturity and harvesting being thus delayed in a measure, while winter wheat is not thrashing out as well as anticipated. The drought also in the Ohio Valley continues unbroken, and good judges estimate that the corn crop in that section has been materially injured thereby. Still it is evident (if we may accept the average current opinion), that notwithstanding these drawbacks, wheat, oats and corn (the latter needing only two weeks more to carry it beyond the reach of frost), are pretty sure to turn out a volume of produce never before equalled in any season. Cotton, however, does not look just now quite as promising as heretofore. We credit only in part the reports of harm done which are now being received. Undoubtedly in Texas, and in limited districts elsewhere, drought has been harmful, and in parts of Texas especially severe. But unless our information is at fault, there is no Southern State (except it may be Texas) which will not, with a long and favorable autumn, secure a yield larger than last season.

So altogether, as far as crops are concerned, there is at the moment nothing really discouraging, but grounds for decided hopefulness with regard to the future. And yet, railroad earnings are largely dependent upon general business; and although it seems safe to anticipate that commerce will receive some impulse as the season progresses and the free marketing of produce gets under full headway, there are reasons why, as we have all along stated, the country is not likely to realize the full activity many have hoped for. Through the publication this week of the

Government monthly exhibits, commercial circles are again reminded of one of these disabilities our industries are struggling under. The public does not always notice heavy taxation in prosperous times. This is a new country, and when we are making money we make it rapidly—fictitious of course much of it is, but it hides from us for the time being the exactions of the Government. It is a fancy of some people to compare our wealth with Great Britain's, taking census valuations as a groundwork. Some such process may gratify the speculator in moments of despondency, as for instance there is nothing so comforting to the real estate operator as inventorying his realty at the price a lot sold at a few years ago only a little way off. But to make these marked up, these mere paper valuations represent the country's accumulated wealth and its taxable capacity, is an absurdity. Yet that is only one of the obvious defects of such comparisons. That we do not possess the accumulated wealth of Great Britain, or its power to bear taxation through a long series of years, is so patent as not to be worthy even of argument.

But passing that point, for the discussion of which we have no room in this column, all will agree that when profits are trifling and we are compelled to divide that trifle with the Government, the suppressive power of such an arrangement becomes clear and intolerable. That is what we are doing now. We are carrying into these days of commercial distress a volume of taxation which has been equaled only a very few of the many years since our war taxes were laid. The following statement has been furnished us by the Treasury Department and illustrates this fact. It covers all the Government receipts for July and August this year and last year.

Government Receipts from—	1884.			1883.		
	July.	August.	Since July 1.	July.	August.	Since July 1.
Customs.....	\$ 17,450,528	\$ 18,413,703	\$ 35,864,236	\$ 20,909,290	\$ 18,585,148	\$ 39,494,438
Internal revenue	8,657,900	9,506,908	18,164,268	8,884,288	9,845,891	18,730,179
Miscel's sources.	3,155,506	3,444,492	6,611,098	2,207,237	2,757,154	4,964,401
Total receipts.	29,273,994	31,366,508	60,610,592	32,000,815	31,188,202	63,189,018

The foregoing brings out the fact that August revenue was a little in excess of August 1883, and that for the two months the only circumstance that has given last year the advantage was the large imports in July, 1883, due to the changes in the tariff which went into effect that month. Should business revive and imports equal the larger figures of even eighteen months ago, the revenue would increase still further. But on the present restricted imports the above indicates that the total government income will be over 350 millions for the year, affording a surplus of at least 100 millions. Evidently until Congress has given the country relief from these burdens our industries will continue to be heavily weighted.

Commercial affairs during the week have shown more animation than heretofore this season. Buyers have increased in number, and have apparently taken hold with a little more grit and less caution. Still, sales are even now not up to previous seasons, but it is an encouraging feature that consumers seem to be in want of goods again, for the present demand is evidence of that fact, since retailers are still buying nothing except sufficient to supply immediate necessities. A feature of the week was a sale of blankets and flannels at auction. We refer to it here as the little spirit buyers displayed then indicates a total lack of speculative feeling existing among them. They had supplied present needs at previous sales, and they showed no disposition to take more unless at ruinously low prices. We cannot help saying that manufacturers seem to us to give evidence of very little wisdom in forc-

ing goods now. They can stop manufacture if they want to, and will have to in the end, unless there is a great change, but they only destroy what little tone there is to the market by making and then slaughtering their products.

A depressing circumstance all the week in the stock market has been the pool troubles. It appears, however, that the passenger rate war has really been confined to the West Shore, to the Grand Trunk and to the Vanderbilt lines, and that except in a few instances there has been no such reduction in rates as would involve the companies in serious loss. It is claimed that the reduced price has only brought increased business, and that therefore the revenue has not been materially lessened. That is, we are expected to believe that the ticket agent, the traveling public and the roads involved have all profited by the war, at the expense simply of those who usually stay at home. If this were true the quicker every one of the roads falls into line and adopts the present cut system as a permanent part of their arrangements, the better it will be for all concerned. It is likewise said that the freight rates are in danger, but it is not certain that there has been any more business done below the schedule than is customary during the summer season, when the traffic is usually light by reason of so many avenues of transportation being open to shippers. So far as the differences between the Grand Trunk and the Vanderbilt lines are concerned, it seems as if they were capable of adjustment. As we understand it, the Grand Trunk asks for a re-hearing before the arbitrators in order that claims which were not pressed at the previous hearing may be more vigorously presented; and if this is all, the request does not appear to be unreasonable on its face. The managers of the lines in the tripartite and the transcontinental pools are to assemble next week for the purpose of renewing the discussion of the differences existing between them. Whether or not they will be harmoniously settled cannot now be foretold; but it is not likely that pending the conference any aggressive act will be committed by either, and it is possible that since the last consultation the views of the managers have undergone such a change as to pave the way for a settlement.

The reduction in the rate of dividends on New York Central to 1½ per cent quarterly, is a feature of the week. This has however all along been anticipated, and should not affect confidence in the property. If with the competition the road is now subject to, it is able to maintain that rate during such a business depression as at present exists, it is all that the holders of the stock could expect. Why do not the managers let the public into their confidence, and give more frequent and fuller reports of its earnings and condition? It is a very extensive and valuable property, largely held by investors, and has a future promise as well as a present earning capacity to support it. All it needs is fair, open management, to retain its popularity. Union Pacific appears to have been the favorite with the professional speculators this week, and it has been depressed by rumors of unloading by a prominent speculator, to such extent that it has in no degree responded to the promise of President Adams to explain the items which go to make up the income from investments. Louisville & Nashville was broken down on the announcement of the new financial scheme which contemplates the issue of a \$5,000,000 10-40 6 per cent bond and of the same amount of preferred stock, which, it is reported, will be offered to stockholders on such terms as to yield \$5,500,000 with which to pay off the floating debt and relieve the company from its embarrassments. The coal shares have

felt the effect of the depressed condition of the trade, which will most likely force a suspension of production for one week or more during October and November.

The market for foreign exchange has been dull, but firm, during the week. The demand from merchants is light, but bankers are absorbing about all the bills that are offering—some for the purpose of settling credits and adjusting maturing loans, and others to meet current demands. Comparatively few commercial bills are made, for the export movement of breadstuffs is light, although freights are low. The cotton crop is late this year, as already stated, and consequently the drawing of bills in anticipation of the movement of this staple will be deferred. The outlook for lower exchange, or for a reduction to points which will bring even a moderate amount of gold, is not brilliant at the moment, and no encouragement can be given that our foreign trade will speedily assume conditions which will justify such a movement.

Chicago Burlington & Quincy this time makes an unfavorable return. The month of July shows a loss in both gross and net as compared with last year, the net reaching only \$642,794, against \$784,954 in 1883, \$751,186 in 1882, \$945,863 in 1881, and as much as \$1,023,823 in 1880. Hence July net have been steadily declining during the last four years. This exhibit is rather surprising, since in the previous month there had been a gain over both 1883 and 1882, though the result for 1881 had not been quite equalled. The company has been carrying much less corn, which is its principal item of grain traffic, than in former years, but this was a factor, though perhaps not to the same extent, in June as well as in July. In the former month it would seem, however, gains in general and miscellaneous traffic served to offset the loss in corn, while in July they did not suffice for this purpose. We note that the receipts of the cereal at Chicago by all routes during four weeks in July were only 3,539,315 bushels this year, against 5,197,454 bushels last year, 3,951,655 bushels in 1882, 9,822,230 bushels in 1881 and 11,034,923 bushels in 1880. This shows strikingly the difference between this and former years in the traffic of all the corn-carrying roads to Chicago. That the great decline in this item had so little effect upon the earnings of the Burlington & Quincy in some of the earlier months, is simply evidence of the development the general business of the company has undergone during recent years. It is a fact, too, that the road has lost not so much by a decrease in gross earnings as it has by an increase in expenses. Thus in 1880 when net were \$1,023,823, gross were only \$1,773,643, while now, with gross but \$38,000 less, net have fallen off to \$642,794. There is, however, one very satisfactory feature in the returns, and that is the continuous gain on passengers. For the month of July the increase over last year is stated at \$26,400, and for the seven months to the end of July at \$184,119. The exhibit of earnings and expenses for four years is given below.

CHIC. BURL. & QUINCY	1884.	1883	1882.	1881.
<i>July.</i>				
Gross earnings.....	\$ 1,735,199	\$ 1,824,705	\$ 1,625,006	\$ 1,828,359
Operating expenses ..	1,092,405	1,039,751	873,822	912,495
Net earnings.....	642,794	784,954	751,186	915,863
<i>Jan. 1 to July 31—</i>				
Gross earnings.....	13,351,221	13,229,908	10,780,621	10,984,905
Operating expenses ..	7,549,457	7,633,407	6,134,923	5,823,098
Net earnings.....	5,801,764	5,596,501	4,645,698	5,161,807

Here we see that for the seven months the statement is much better than for July. The gross earnings are the largest on record, while the net show a decline of only \$365,000 from 1883, and a decided increase over both

1882 and 1881, though as compared with 1880 they are about \$200,000 behind.

Atchison Topeka & Santa Fe, like the Burlington & Quincy, reports a falling off in net earnings from last year—quite large in amount too—but not from the same cause. In reviewing the Atchison figures for June, a few weeks ago, we remarked that the same circumstance that had brought about such a poor showing in that month was likely to affect the result unfavorably in July, and the actual figures now to hand confirm this remark. We find that gross earnings are only about \$24,000 below those of 1883, but that expenses have risen in the large sum of \$260,000, reducing the net about \$284,000. The expenses last year were unusually small—only a little over 42 per cent—but the increase now is no doubt in great part due to the cost of repairing the damage done to the company's track and property in New Mexico by the floods earlier in the season. Independent of that fact, it is hardly likely that the ratio of expenses would rise 20 per cent in a single year, the ratio for July, 1884, being over 62 per cent. As compared with 1882, the showing of net earnings is not so bad, though even here the total is nearly \$100,000 less. Following are the figures for three years.

ATCHISON TOPEKA & SANTA FE.	1884.	1883.	1882.
Mileage.....	2,377	2,219	2,219
<i>July.</i>			
Gross earnings.....	\$ 1,301,639	\$ 1,325,710	\$ 1,254,442
*Operating expenses.....	817,366	577,707	673,773
Net earnings.....	483,773	768,003	580,669
<i>Jan. 1 to July 31.</i>			
Gross earnings.....	\$ 9,918,454	\$ 8,694,701	\$ 8,574,478
*Operating expenses.....	3,928,741	4,198,024	3,389,237
Net earnings.....	4,019,713	4,496,680	3,167,241

* Not including taxes.

As in the case of the Burlington & Quincy, the exhibit for the seven months is very much better than that for July. Gross earnings exceed those of any former year, while net are only \$477,000 behind 1883, and over \$850,000 above 1882.

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

	Sept. 1.		Sept. 2.		Sept. 3.		Sept. 4.		Sept. 5.	
	Lond'n prices.*	N. Y. prices.*								
U.S. 4s., c.	120 5/8	120 3/4	120 9/16	120 3/4	120 5/8	120 3/4	120 1/16	120 3/4	120 1/16	120 3/4
U.S. 4 1/2s.	111 7/8	112	111 9/16	112	111 1/2	112	111 7/8	112	111 6/8	112
Erie.....	16 15	15 3/4	15 01	5 3/4	15 7 1/2	15 3/4	15 87	15 3/4	16 0 1/8	16
2 con.	61 9/16	61	60 7/8	60	60 3/4	60	60 9/16	61	62 1/4	61 3/4
Ill. Cent.	125 1/4	124	124 1/4	123 3/4	124 5/8	124	124 5/8	.....	124 9/16	.....
N. Y. C.	101 1/8	104	103 2/7	102 3/4	102 3/16	101 3/4	102 1/8	102 1/4	103 1/8	101 3/4
Reading	13 7/8	26 3/4	13 5/16	26 3/4	13 4 1/2	26 3/4	13 3/4	26 3/4	13 3/8	26 3/4
St Paul	34 3/8	83 3/4	82 1/8	81 3/4	82 02	82 1/4	82 9/8	82 3/4	81 6/8	84 1/4
Can. Pac.	44 9/16	.....	44 7/8	44 3/4	44 3/8	44 1/4	44 3/8	45	45 1/16	.....
Exch'rs, cables.	4 8 1/2	.....	4 8 1/2	.....	4 8 1/2	.....	4 8 1/2	.....	4 8 1/2	.....

* Expressed in their New York equivalent.

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

The only new feature about the money market is the better feeling among the banks regarding commercial paper, some of these institutions now accepting single-name paper of first class and liberally discounting other grades of mercantile notes. Bankers' balances at the stock exchange continue to rule from flat to 3 per cent, averaging about 1 1/2. 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 Sept. 5, 1884.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,479,000	\$865,000	Gain 1614,000
Gold.....	.....	*150,000	Loss. 150,000
Total gold and legal tenders.....	\$1,479,000	\$1,015,000	Gain. \$464,000

* \$50,000 of this was transferred in the shape of silver certificates by a deposit of gold in the Sub-Treasury.

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from

the interior. In addition to that movement, the banks have lost \$750,000 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 Sept. 5, 1884.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,479,000	\$1,015,000	Gain. \$464,000
Sub-Treasury operations, net. ....	.....	750,000	Loss. 750,000
Total gold and legal tenders.....	\$1,479,000	\$1,765,000	Loss ..\$286,000

The Bank of England reports a loss of £119,259 bullion for the week. This represents £72,000 received from abroad, and £191,259 sent to the interior. The Bank of France gained 692,000 francs gold and 573,000 francs silver, and the Bank of Germany since the last report has lost 5,720,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	September 4, 1884.		September 6, 1883.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	23,361,980	.....	23,982,454	.....
Bank of France	42,364,352	41,081,918	39,187,924	41,317,792
Bank of Germany	7,492,000	22,476,000	7,411,000	22,233,000
Total this week	73,218,332	63,557,918	70,581,378	63,550,792
Total previous week ..	73,381,434	63,749,502	70,587,471	63,887,096

The Assay Office paid \$131,889 through the Sub-Treasury during the week for domestic bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Aug. 29...	\$557,311 00	\$9,000	\$139,000	\$290,000	\$120,000.
" 30...	406,755 30	9,000	149,000	93,000	155,000
Sept. 1...	632,146 61	11,000	181,000	231,000	216,000
" 2...	627,859 01	7,000	241,000	232,000	147,000
" 3...	574,406 71	4,000	23,000	277,000	265,000
" 4...	522,579 59	4,000	169,000	236,000	113,000
Total...	\$3,327,061 22	\$14,000	\$907,000	1,359,000	\$1,016,000

ERIE'S REPORT TO THE STATE RAILROAD COMMISSION.

Among the most useful documents of the day are the quarterly reports that our State Commission is requiring of the railroad companies of the State, many of which have within the last ten days issued their return for the quarter ended June 30. In this way we get official exhibits at least four times a year, where formerly we got them but once, and not always that. The returns are particularly welcome, too, at this juncture, because there has been and is more than the usual doubt and uncertainty about the course of traffic and business. The demoralization of rates, the intense competition caused by the opening of new routes, the general depression in all industries, are factors the effect of which upon earnings can only be determined by actual experience, and the result of this actual experience is a matter of great importance to the investor in these properties and should be made known to him at the earliest moment, rather than, as has been the case so frequently in the past, kept for the benefit of those in control. The returns now coming in are throwing a great deal of much-needed light upon the state of current business, and with the figures before him each investor can act as his best judgment dictates. Without doubt, therefore, a great service has been rendered in ordering these reports, and the act deserves to be commended.

We are prompted to make these remarks because we see

a disposition in certain quarters to find fault with the returns and to belittle their value. It is declared that they are delayed too long, and that some roads, while nominally following the form prescribed by the Commissioners, nevertheless manage to make their exhibits confusing, and sometimes even positively misleading. Hence it is claimed they are worse than useless. The argument is that through tricks of bookkeeping, or under the cloak of certain general items, all objectionable practices or features are successfully covered up, and the public are no wiser than before. We are prepared to admit that the returns are not perfect, which, however, is not strange, since the system has been only a short time in operation. We feel, too, that some of the criticisms made are correct; yet we are not sure that those who are opposed to publicity, among them, perhaps, the railroads themselves, are not covertly endeavoring to engender a feeling of dissatisfaction, in the hope of finally forcing an abandonment of the plan of quarterly reports. We have no idea that they will be successful. If the reports are in any way defective, what is needed is, not that they shall be discontinued, but improved, and this we are confident will be done if found necessary. As to the delay in getting out the returns (beyond the time fixed by the Commission), that we think the Commissioners may be trusted to remedy, and as for any defects or imperfections in the present form of return, they should be pointed out, so that in casting a new one or altering the old the board may be guided accordingly. One or two criticisms suggest themselves in the case of the Erie return.

It is well known that the point of greatest importance with the Erie just now is the extent of its floating debt. Notwithstanding that the company has paid no interest on the second consols, its current obligations are represented as being quite embarrassing. Report has recently fixed the amount at four or five million dollars. So the balance sheet of June 30, issued with the return this week, has been examined with particular reference to the amount of this floating debt. We regret that it leaves us but ill-informed in some respects. We find under the head of liabilities that the company owes \$1,796,509 on bills payable, \$1,950,733 on interest due and accrued, \$949,769 on balances due other roads, \$9,288 dividends unpaid, \$728,249 on account of rentals of leased lines, and \$3,846,087 for wages and supplies, or a gross floating debt of \$9,280,635. Now the interesting inquiry is, what has the company in the way of available assets. Every company has more or less money due it on current operations at any given moment, and this of course, together with other cash items, is a legitimate offset to its demand obligations. The difficult point in the case of the Erie is to determine just what the amount of these items is, for the company appears to have lumped a vast aggregate of things under the head of "Due by agents and other companies and individuals," which is given at \$7,426,495. It is this that needs solution. In the form prepared by the Commissioners the item reads "Due by agents and others," and the idea, no doubt, was to have it embrace only balances and moneys due on current operations, in which sense it is easily understood and properly considered an available cash offset. But the Erie has affixed the words "companies and individuals," and thus made it cover apparently all kinds of debt owing to it, but more particularly advances and payments to auxiliary and leased lines. These advances and payments to auxiliary lines are in no sense available as an offset, since their repayment depends upon the ability of the borrowing company to secure money elsewhere, which in any event is problematical. In case of some corporations—notably the Pennsylvania—advances to leased roads not infre-

quently represent money permanently sunk in the property of the lessor by the lessee, in order that the latter may retain control of the same. It is maintained, too, by some that under the change that the Erie has made in the item under discussion (incorporating the word "individuals" after "due by agents and other companies") it would be possible to include moneys due from Grant & Ward, &c. At any rate, here we have a large aggregate of nearly 7½ million dollars, and cannot tell of what it is composed. It is all the more important that we should know the particulars, because the only other cash items we can find as offset to the 9¼ million gross floating debt are \$150,379 of bills receivable and \$566,655 of actual cash. There is also \$3,117,986 of stocks and bonds held, but we do not know whether these could be disposed of, or be allowed to pass out of the Erie's hands. How the different items in the balance sheet compare for the last three quarterly periods is shown below.

N. Y. Lake Erie & Western.	Dec. 31, '83.	Mar. 31, '84.	June 30, '84.
Stock.....	\$85,285,400	\$85,285,400	\$85,285,400
Funded debt.....	75,267,137	75,267,137	75,267,137
Loans and bills payable.....	1,620,395	2,283,743	1,796,509
Interest due and accrued.....	1,028,861	1,274,389	1,950,733
Traffic balances due, &c.....	909,366	761,008	949,769
Dividends unpaid.....	4,524	15,492	9,288
Rentals leased lines, &c.....	833,921	766,529	728,249
Due for wages, supplies, &c.....	3,352,113	2,971,198	3,846,087
Sinking fund.....	100,000	100,000	100,000
Sundries.....	184,476	179,302	134,655
Assess't pd. on old Erie stock.....	3,231,451	3,284,451	3,284,451
Profit and loss (surplus).....	7,304,505	5,935,793	5,753,333
Total.....	\$179,265,152	\$173,124,742	\$179,155,616
Old estate of Erie.....	\$150,317,736	\$150,316,362	\$150,417,937
Cost of road and equipment.....	9,863,452	11,042,741	11,181,703
Construction branch lines.....	560,658	595,221	616,055
Stocks and bonds held.....	3,244,634	3,147,867	3,117,986
Paid on account of equipment.....	4,066,021	3,207,563	3,495,563
Due by agts & oth. eos. & indiv.....	8,176,499	7,033,663	7,426,495
Supplies on hand.....	1,521,786	1,622,731	1,218,662
Cash here and in London.....	509,521	157,179	566,655
Bills receivable.....	34,667	37,234	150,379
Discount on stock and bonds.....	745,838	745,838	745,838
Expenses, extending bonds, &c.....	218,340	218,340	218,340
Total.....	\$179,265,152	\$173,124,742	\$179,155,616

Another point relates to the results of operations during the last nine months and the effect of this on the company's surplus or profit and loss. We showed a few weeks since that, between December 31, 1883, and March 31 1884, this surplus was cut down about \$1,400,000. As the deficit on current business for the quarter ended March 31 had been only about \$800,000, we could not at first account for the additional \$600,000, but were subsequently informed that the company had taken out the dividend declared last December on the preferred stock, and also interest on the incomes, which satisfactorily explained the difference. Now we have a further deficiency for the third quarter of \$340,943, and a further diminution in the surplus account, though not to the same amount. But the interesting point is that this deficiency, which has been used to diminish the surplus, is a nominal deficiency only, since it is reached after allowing for interest in full on the second consols, which interest has not been paid. During the first two quarters it was perfectly proper to include the interest on the second consols, since it was not known that the June coupon would be passed; but now that it has been passed, should it not be excluded in reaching results? The deficiency for the nine months, according to the company, is \$1,022,827. The interest on the second consols for the same period, as included, was \$1,511,883. Deducting this, there would be a surplus of \$489,056, instead of the deficiency given. If the coupon paid last December is considered as belonging wholly to the current fiscal year, only one-third of the \$1,511,883 interest should be deducted, which would reduce the deficiency for the nine months from \$1,022,827 to \$518,866. If now to this \$518,866 deficiency we add \$518,688 paid on account of the interest on incomes and dividend on preferred stock, we get \$1,037,554 as the

total amount in which the surplus should have diminished on the operations of the nine months. The actual diminution we find to be \$1,367,016—from \$7,120,354 September 30, 1883, to \$5,753,338 June 30, 1884. The earnings and income in each of the last three quarters are shown below.

N. Y. Lake Erie & Wes'n.	Quarter ended.			Total for Nine months
	Dec. 31, '83.	Mar. 31, '84	June 30, '84	
Income—				
Gross earnings.....	\$6,415,696	\$1,559,146	\$1,912,365	\$15,887,207
Operating expenses....	4,517,391	3,974,602	3,893,256	12,385,249
Net earnings.....	\$1,898,305	\$584,544	\$1,019,109	\$3,501,958
Other income.....	188,128	293,151	439,963	921,242
Total.....	\$2,086,433	\$877,695	\$1,459,072	\$4,423,200
Payments—				
Int. on funded debt.....	\$1,151,348	\$1,151,348	\$1,151,318	\$3,454,044
Int. guarant'd.....	81,725	81,341	81,310	244,406
Int. on equip't, loans, &c.....	178,776	80,592	146,413	405,783
Rentals of leased lines.....	181,003	185,965	186,194	552,922
Taxes, &c.....	151,415	93,817	46,283	291,515
Ferry expenses, &c.....	197,895	111,097	183,435	497,417
Total.....	\$1,942,152	\$1,703,860	\$1,800,015	\$3,446,027
Result.....	+\$144,281	-\$26,165	-\$30,943	-1,022,827

The deficiency for the last quarter is thus \$340,943, against \$826,165 in the second quarter. Had the interest on the second consols been excluded, as it should have been, there would not have been any deficiency in the third quarter, but rather a surplus of \$163,018. We think the Railroad Commissioners should insist upon a strict construction of the item "due by agents and others" in the balance sheet, and also should oblige the company either to leave out of its accounts this interest on the second consols, or else explain the matter in a foot-note, since, knowing that the interest has been passed, to report a deficiency, leaves upon many persons the impression that the company is not earning enough to meet the coupons on the bonds preceding the second consols.

OUR JULY FOREIGN TRADE.

We referred last week, in our article on the Financial Situation, to the figures of our foreign trade for the month of July, which had then just been received, but which we did not have time to review at any length. Closer examination confirms our remark that the showing was fairly favorable. It is hardly more than that, and there are features in it deserving of particular mention. The total of the exports exhibits some improvement in the fact that it is above that of the corresponding month of 1883, but that, nevertheless, still leaves it far below the figures for such years as 1880 or 1881. On the other hand, the import movement still retains the same characteristics as heretofore, namely an aggregate not quite up to the highest figures previously reached, but yet, comparatively, very large. The relation between the exports and the imports in the last six years is shown in the following.

	July.			Jan. 1 to July 31.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$
1884.....	54,580,593	55,119,230	-538,636	308,703,056	387,569,919	+10,223,140
1883.....	52,884,054	56,980,995	-4,096,941	451,092,306	409,106,168	+41,986,138
1882.....	54,617,541	65,804,878	-11,187,337	396,068,307	447,592,674	-50,524,367
1881.....	63,038,615	52,422,679	+10,615,936	488,391,251	379,780,349	+108,610,902
1880.....	71,015,560	57,304,982	+13,710,578	483,679,281	438,805,200	+44,874,081
1879.....	50,931,856	41,267,507	+9,664,349	393,110,735	268,435,775	+124,680,960

It will here be seen that July has now for three years recorded a balance against us, but that the amount in the present year is materially smaller than in either of the other two. In fact, it is only a trifle over half a million dollars, while in 1883 it was above 4 millions, and in 1882 above 11 millions. Thus there has been a change for the better. Still an excess of imports in July must be regarded as exceptional rather than otherwise, especially as in 1881, 1880 and 1879 we had balances in our favor in the amounts respectively of 10½, 13¼ and 9½ millions, and compared with such exhibits as these the present is

hardly flattering by contrast. It may not be deemed sufficient, however, to take a single month, and base conclusions on that, so we have given in the above also the results for the first seven months of the calendar year to the end of July in each of the last six years. And here the change in recent times is even more marked. On the trade of these seven months the merchandise movement exhibits a balance in our favor in the small sum of 10 million dollars, which with the exception of 1882 (when our exportable surplus had been reduced by the previous season's drouth and deficient crops) is very much smaller than in any other year given. This excess of 10 millions for 1884 compares with a similar excess of as much as 124 millions in 1879.

There are those who would find an analogy between the present period and that of 1879 and contend that as we then had a marked revival in business after years of depression, the same is likely to occur again now. We think there is very little to encourage such expectations in the figures we have cited, for it is clear that while in 1879 the outside world was largely indebted to us, on the trade movement, in the present year it is not at all indebted to us (making the usual allowances for freight, interest, undervaluations, &c.), but rather the reverse, unless the security movement has been much freer than estimated. The small balance of 10 millions remaining this year is also interesting, as accounting for the firmness and higher rates that have within recent periods prevailed in our foreign exchange market. To be sure, we exported large amounts of gold earlier in the year, and to that extent improved our position as a debtor to other nations, but even after taking that into consideration we are in arrears, if the ordinarily accepted calculations are correct. During the seven months we exported \$28,993,078 net of gold, and \$7,867,080 net of silver, or \$36,860,158 altogether of specie. Adding this to the \$10,223,140 excess on the merchandise movement, and we get a total balance in our favor on all items of about 47 million dollars, which is yet considerably smaller than the amount usually allowed as due by us for freight charges, interest, &c. As the specie movement has lately commanded increased attention, we give below the exports and imports of silver and gold both for July and the seven months, this year and last.

SPECIE IMPORTS AND EXPORTS.

	July.		January 1 to July 31.	
	1884.	1883.	1884.	1883.
Gold—Imports....	\$2,283,103	\$429,754	\$10,845,580	\$8,216,875
Exports....	159,106	100,870	39,838,658	4,747,235
Excess of exports.	\$.....	\$.....	\$29,993,078	\$.....
Excess of imports.	2,123,997	328,884	.....	3,469,640
Silver—Imports....	\$1,205,106	\$1,117,227	\$7,572,392	\$7,042,925
Exports....	2,860,658	1,292,189	15,439,472	13,614,247
Excess of exports.	\$1,655,552	\$174,962	\$7,867,080	\$6,571,322

This shows that while during July there was a flow of gold this way in amount of over 2 million dollars, we apparently paid for the same by larger exports of silver, which latter reached nearly 3 millions gross. Taking gold and silver together there is a net excess of imports of \$468,445, which, if added to the excess of \$532,646 on the merchandise movement, given above, would make the total balance against us for the month \$1,001,091. It is clear, then, that the gold we received during the month did not come here in response to the ordinary movements of trade. Hence it must have been the result of the offerings of bills against future shipments of commodities, or of the absorption of some of our securities at low prices by foreigners, or on account of the Canada loan. Probably all these influences were at work during the month. In the immediate future the main dependence of our foreign

exchange market must be upon breadstuffs, provisions and cotton. As regards the figures for July, we have already remarked upon the fact that the total of all exports is but little (1½ millions) above the small total of last year. It is well to say that a much larger increase had been expected. It was known that the shipments of wheat had been on a greater scale than a year ago, and it was supposed that this would greatly swell the month's aggregate. We see now that there was an increase in the value of the breadstuffs shipments, but that it was small and was more than offset by a decrease in provisions. This is shown in the following table giving the breadstuffs and provisions shipments from each leading port.

EXPORTS OF BREADSTUFFS AND PROVISIONS FROM LEADING PORTS.

Breadstuffs.	1884.		1883.	
	July.	Since Jan. 1.	July.	Since Jan. 1.
	\$	\$	\$	\$
New York.....	5,640,367	32,686,687	4,685,792	39,039,667
New Orleans.....	237,157	2,183,707	285,829	6,062,404
Baltimore.....	2,210,550	11,923,897	1,851,714	15,177,216
Boston.....	1,507,262	10,480,795	897,379	8,336,254
Philadelphia.....	650,624	4,235,615	611,116	7,017,301
San Francisco.....	706,845	10,165,811	990,010	14,445,538
Other ports.....	1,031,365	7,815,702	991,833	5,342,536
Total.....	12,053,970	79,547,251	10,313,673	95,420,916
Provisions, &c.				
New York.....	7,023,684	35,125,585	8,527,060	46,514,257
New Orleans.....	18,060	86,092	6,055	56,073
Baltimore.....	49,845	264,313	180,916	1,098,435
Boston.....	1,638,881	8,441,202	2,097,199	10,190,702
Philadelphia.....	167,501	3,796,053	744,587	5,117,550
San Francisco.....	32,053	273,128	40,277	315,060
Other ports.....	1,056,000	5,842,070	1,648,365	4,290,021
Total*.....	9,991,021	53,828,443	13,221,459	67,582,103

* Not including live stock.

Here we have a gain of \$1,740,297 in breadstuffs and a loss of \$3,233,435 in provisions, or a net loss of \$1,493,138. But we have seen above that the total merchandise exports show an increase of about 1½ millions. How was the increase made in the face of the decrease on these two staples? It seems likely that cotton and in a minor degree petroleum are mainly responsible for the improvement shown. Of cotton we shipped 109,393 bales during the month this year, against 100,600 bales last year, which gives a gain of only about 9,000 bales in quantity, but the gain in value must have been much greater, since the price of the staple was on the average at least a cent a pound higher than in 1883. Of petroleum, too, we shipped more in quantity (judging by the movement at New York) and got a somewhat better figure for it. It may be asked why the exports of breadstuffs, with comparatively free shipments of wheat, did not show a larger increase than that recorded—namely, \$1,740,297. This leads to an examination of the different items that enter into the breadstuffs totals, and we find that while the gain in wheat and flour is quite marked—the aggregate increase in the two items is \$2,686,753—corn on the other hand shows a large decrease, the export value of that cereal having fallen from \$2,885,365 in 1883 to \$1,748,472 in 1884. The supply of corn is quite small, and seems to be in demand for home consumption. Besides, the gain in wheat values is not as large as it otherwise would have been, because prices were so very low. We note that the average value of the wheat exports this year was only 97 cents per bushel, while in 1883 it was about \$1 11 per bushel. In the subjoined we give each item of the breadstuffs exports.

EXPORTS OF BREADSTUFFS IN JULY AND SINCE JANUARY 1.

July.	Quantity.		Value.	
	1884.	1883.	1884.	1883.
Barley.....bush.	75,472	51,147	\$ 30,301	\$ 37,189
Corn.....bush.	2,824,561	4,876,291	1,748,472	2,885,365
Corn-meal.....bbls.	20,829	23,880	68,171	77,166
Oats.....bush.	579,972	39,239	213,651	19,345
Oat-meal.....pounds.	3,432,649	1,510,761	89,915	60,076
Rye.....bush.	365,581	415,869	26,322	28,050
Wheat.....bush.	6,660,194	3,752,480	6,479,007	4,145,326
Wheat-flour.....bbls.	605,510	501,883	3,171,128	2,805,056
Total for month.....			12,039,970	10,313,673

Since Jan. 1.	Quantity.		Value.	
	1881.	1883.	1881.	1883.
Barley.....bush.	544,842	217,241	277,368	146,408
Corn.....bush.	21,947,600	39,740,280	.....	26,293,189
Corn-meal.....bbls.	128,668	162,521	410,705	513,101
Oats.....bush.	1,915,222	140,266	765,313	81,291
Oat-meal.....pounds.	14,785,224	.....	431,569	.....
Rye.....bush.	3,253,900	1,786,388	2,336,288	1,377,912
Wheat.....bush.	34,767,221	33,091,537	35,522,542	37,782,830
Wheat-flour.....bbls.	4,851,065	5,036,480	.....	29,231,155
Total for 6 mos.	.....	.....	79,547,251	95,420,916

* Not stated previous to July 1, 1883.

As to shipments of provisions and dairy products, the decline in them seems to extend pretty well over the whole list of items, though lard and cheese account for the greater part of it. The falling off in lard reaches over \$2,600,000. The provisions shipments are largely dependent upon the outturn of corn. Below we give the details of the exports.

EXPORTS OF PROVISIONS IN JULY AND SINCE JANUARY 1.

July.	Quantity.		Value.	
	1881.	1883.	1884.	1883.
Live Stock—			\$	\$
Cattle.....No.	20,386	20,585	2,016,268	.....
Hogs.....	3,276	2,088	58,376	.....
Beef Products—				
Beef, canned.....	.....	.....	251,508	341,430
Beef, fresh, lbs.	9,055,270	8,297,623	596,537	839,673
Beef, salted, &c.	2,933,872	3,102,775	222,189	245,255
Tallow.....	5,571,341	5,218,347	388,772	410,697
Pork Products—				
Bacon.....	30,809,670	24,897,787	2,844,256	2,641,801
Hams.....	4,084,512	4,237,759	587,860	526,237
Pork, fresh, salted, &c.	4,032,129	6,096,688	317,606	518,249
Lard.....	22,746,239	44,715,430	1,881,340	4,516,054
Dairy Products—				
Butter.....	1,703,600	2,171,674	284,060	362,269
Cheese.....	25,319,645	27,835,014	2,316,886	2,822,695
Total.....	.....	.....	\$9,991,024	\$13,224,459

Since Jan. 1.	Quantity.		Value.	
	1881.	1883.	1884.	1883.
Live Stock—				
Cattle.....No.	97,838	88,933	9,049,027	.....
Hogs.....	18,726	10,543	242,126	.....
Beef Products—				
Beef, canned.....	.....	.....	1,577,673	2,183,690
Beef, fresh, lbs.	67,871,584	64,120,203	6,792,600	6,561,031
Beef, salted, &c.	21,718,012	25,981,819	1,737,189	2,234,276
Tallow.....	36,555,516	30,407,320	2,720,712	2,483,179
Pork Products—				
Bacon.....	172,281,736	197,521,900	16,418,115	20,827,646
Hams.....	23,947,935	34,763,860	3,654,707	4,283,377
Pork, fresh, salted, &c.	28,182,047	38,843,112	2,404,075	3,671,037
Lard.....	118,090,945	154,457,179	11,163,062	16,970,989
Dairy Products—				
Butter.....	8,073,905	10,294,894	1,413,247	1,818,602
Cheese.....	59,421,103	60,715,519	5,947,955	6,542,206
Total.....	.....	.....	\$3,828,443	\$7,582,103

* Not including live stock.

FINANCIAL REVIEW OF AUGUST.

The New York City Banks still gained in their reserves during August, and on the 30th the surplus above the legal requirement was \$31,100,375, against \$6,224,025 about the same time in 1883 and a deficiency of \$156,025 in 1882. The rates for money on call remained at the lowest point, and on stock and bond collaterals the range was from 1/2 of 1 per cent per annum to 3 per cent. Rates on commercial paper were much higher, and even the choicest double-name paper hardly went below 5 per cent. Bad as the experience had been on the heavy decline in stocks and bonds, the banks yet preferred call loans with collateral security to discounts on commercial paper running two to four months.

In mercantile affairs the developments of August were certainly not as bad as might have been expected. Business was excessively dull, and prices of some articles of merchandise and manufactures went even lower than they had been before; mills were shutting down all over the country for lack of a paying business; and yet failures were not excessive nor of an alarming character, and it was a favorable sign of strength that the commercial world was holding its own so well. The one great feature of the times, on which attention from all quarters was directed, was the extraordinarily good report of the growing crops; wheat was believed to be

near to, if not above, the best crop ever raised, and of superior quality; corn, with two weeks in September free from frost, would make the heaviest crops ever raised. The markets hung on these facts, and the confidence in the future which they inspired was the key to the situation.

At the Stock Exchange the condition of affairs was somewhat peculiar. The large rise in stocks which took place in July as a reactionary movement from the extreme depression in June, was carried forward by speculative manipulation, and the advance was pushed beyond a reasonable limit. Still the change to a downward turn did not take place for some time, and it was not till about the 25th of August that prices throughout the list began to show signs of a positive weakness and tendency towards a lower range of values. During the week ending August 30th the decline in several of the leading stocks was quite marked, and in Union Pacific the change was from 57 1/2 to 45 3/4, with a speedy recovery to 47 1/2.

Foreign Exchange was very dull, but the supply of commercial bills was small and prices were firmer than in July. There was less talk of an import of gold, as the immediate prospect of a large merchandise balance on exports did not appear so promising.

The following summary shows the condition of the New York City Clearing-House banks, rate of foreign exchange and prices of leading securities and articles of merchandise, on or about the 1st day of Sept. 1882, 1883 and 1884.

STATISTICAL SUMMARY ON OR ABOUT SEPT. 1, 1882, 1883 AND 1884.

	1882.	1883.	1884.
New York City Banks—			
Loans and discounts.....	\$32,359,560	\$25,890,600	\$27,893,200
Specie.....	51,241,900	59,951,200	75,916,500
Circulation.....	18,292,100	15,636,300	14,355,400
Net deposits.....	\$308,953,300	\$315,739,900	\$304,152,100
Legal tenders.....	22,840,400	25,207,800	31,221,900
Reserve held.....	77,293,325	78,934,975	76,038,025
Surplus reserve.....	def. 156,025	6,224,025	31,100,375
Money, Exchange, Silver—			
Call loans.....	3@6	2@2 1/2	1@2
Prime paper, sixty days.....	5 1/2 @ 2 1/2	5 1/2 @ 6	5 @ 6
Silver in London, per oz.....	52 1/16d.	50 3/4	50 3/4
Prime sterling bills, 60 days.....	4 85 1/4	4 82 1/2	4 84
United States Bonds—			
3s, registered, option U. S.....	.....	103 1/4	100 1/2
6s, currency, 1898.....	131	132	131
4 1/2s, 1891, coupon.....	113 3/8	113 3/8	112
4s of 1907, coupon.....	119 3/8	119 3/8	120 3/8
Railroad Stocks—			
New York Central & Hud. Riv.....	133 1/2	115 1/2	101
Erie (N. Y. L. E. & W.).....	39 5/8	29 3/8	15 7/8
Lake Shore & Mich. Southern.....	112 1/4	100 1/4	81 3/8
Michigan Central.....	98 1/4	82 3/4	69
Chicago Rock Island & Pacific.....	136	121	115
Illinois Central.....	138 1/2	126 3/4	124
Chicago & Northwestern, com.....	148	122 1/2	101 3/8
Chicago Milw. & St. Paul, com.....	123 3/4	102 3/8	87 3/8
Delaware Lack. & Western.....	145 1/2	121 3/8	109 3/4
Central of New Jersey.....	77 3/8	81 3/8	60 1/4
Merchandise—			
Cotton, Midd'g Uplands, @ D.....	12 7/8	16 1/4	10 15 1/4
Wool, American XX, @ D.....	55 @ 43	32 @ 39	35 @ 36
Iron, Amer. pig, No. 1, @ ton.....	26 00 @ 27 00	21 50 @ 23 50	20 00 @ 21 00
Steel rails at mills.....	45 00 @ 47 00	40 00 @ 42 00	27 00 @ 27 50
Wheat, No. 2 red win, @ bush.....	1 11 1/2 @ 12 1/2	1 17 @ 18 1/2	91 @ 92 1/4
Corn, West. mix. No. 2, @ bush.....	92 @ 93 1/4	63 1/4 @ 63 3/4	70
Pork, mess, @ bbl.....	22 15 @ 22 25	16 50 @ 17 00	18 25

CLOSING PRICES OF GOVERNMENT SECURITIES IN AUGUST, 1884.

Aug.	4 1/2s, 1891, coup.	4s, 1907, coup.	3s, opt'n U. S. reg.	6s, Cur., 1898, reg.	Aug.	4 1/2s, 1891, coup.	4s, 1907, coup.	3s, opt'n U. S. reg.	6s, Cur., 1898, reg.
1.....	120 3/8	100 3/8	.....	19.....	.....	120	.....	.....
2.....	20.....	.....	120	100 1/2	.....
3.....	8.....	.....	.....	21.....	.....	.....	.....	.....
4.....	22.....	.....	120 1/8	.....	.....
5.....	120 1/4	.....	.....	23.....	.....	.....	.....	.....
6.....	24.....	.....	.....	.....	.....
7.....	25.....	.....	120 3/8	100 3/4	.....
8.....	26.....	.....	120 3/8	.....	.....
9.....	120	.....	.....	27.....	.....	.....	.....	.....
10.....	28.....	.....	.....	.....	.....
11.....	120	.....	.....	29.....	.....	120 1/4	.....	.....
12.....	119 5/8	.....	.....	30.....	.....	120 3/8	.....	.....
13.....	31.....	.....	8.....	.....	.....
14.....
15.....	120 3/8	100 3/8	.....	Open.....	.....	120 3/8	100 1/8	.....
16.....	120 3/8	100 1/4	.....	High.....	.....	120 3/8	100 3/4	.....
17.....	8.....	.....	.....	Low.....	.....	119 3/8	100 1/2	.....
18.....	Close.....	.....	120 3/8	100 3/4	.....

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of July and August, 1884.

RANGE OF STOCKS IN JULY AND AUGUST.

RAILROADS.	July.			August.			
	June 30.	Low.	High.	July 31.	Low.	High.	Aug. 30.
Albany & Susquehanna	126	127	127	131 ¹ / ₂	131 ¹ / ₂	133 ¹ / ₂	133 ¹ / ₂
Aitch. Top. & Susq. Fc.	83	84	84	83	83	76 ¹ / ₂	76 ¹ / ₂
Bost. & N.Y. Air L. & Nf.	50	60	47	63	63	63	63
Burl. Ced. Rap. & P.	41 ¹ / ₂	41 ¹ / ₂	47	46	43	46 ¹ / ₂	45
Canadian Pacific	27	28 ¹ / ₂	39	33	34 ¹ / ₂	39 ³ / ₈	34 ¹ / ₂
Canada Southern	8	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Cedar Falls & Mhu.	58	55 ¹ / ₂	67 ¹ / ₂	65 ¹ / ₂	57 ⁷ / ₈	65 ⁷ / ₈	68 ¹ / ₂
Central of N. Jersey	30 ⁷ / ₈	30 ³ / ₄	44	43 ¹ / ₂	39	44 ¹ / ₂	40 ¹ / ₂
Central Pacific	5	6 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	7 ¹ / ₂	9	7 ³ / ₄
Ches. & Ohio	11	12	11 ¹ / ₂	*10	10	10 ¹ / ₂	10
Do 1st pref.	120	120	133	133	132	136	136
Do 2d pref.	110	145	147	118	118	125 ¹ / ₂	120 ¹ / ₂
Chicago & Alton	109	108 ¹ / ₂	121	121	118	125 ¹ / ₂	120 ¹ / ₂
Do pref.	61 ¹ / ₂	60 ¹ / ₂	86 ¹ / ₂	85 ¹ / ₂	81	89 ⁷ / ₈	83 ⁵ / ₈
Chic. Burl. & Quincy	100	98 ⁷ / ₈	110	110	109 ¹ / ₂	113 ³ / ₄	110 ¹ / ₂
Chic. Mil. & St. Paul.	84	101 ¹ / ₂	103 ³ / ₄	93 ⁵ / ₈	106 ⁷ / ₈	101	101
Do pref.	119 ¹ / ₂	122	134	134	133	138	133
Chic. & Northwest	103 ¹ / ₂	104	115	111 ¹ / ₂	112 ¹ / ₂	117 ¹ / ₂	115 ³ / ₈
Do pref.	6 ³ / ₄	6 ³ / ₄	9 ³ / ₄	*3	9	10 ¹ / ₂	9
Chic. & Rock Island	18	21	21	*21	20	26	26
Chic. St. L. & Pittsb.	23	22 ¹ / ₂	33	32 ¹ / ₂	31 ⁷ / ₈	33 ¹ / ₂	33 ¹ / ₂
Do pref.	81	80 ³ / ₄	96 ¹ / ₂	95 ¹ / ₂	93	100	100
Chic. St. P. Minn. & O.	33 ¹ / ₂	32 ³ / ₄	40	39 ³ / ₄	38	46	41
Clev. & Pittsb., guar.	133	137	137	137 ¹ / ₂	138	138	138
Clev. Col. Cin. & Ind.	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1 ¹ / ₂	1^{1}/_{2}	1^{1}/_{2}	1^{1}/_{2}
Clev. & Pittsb., guar.	50	50	50	50	50	116 ¹ / ₂	110
Col. Chic. & Ind. Cent.	110 ¹ / ₂	107 ¹ / ₂	117 ¹ / ₂	*115 ³ / ₈	107 ¹ / ₂	116 ¹ / ₂	110
Danbury & Norwalk	7 ⁵ / ₈	7 ⁵ / ₈	11 ⁷ / ₈	11 ⁵ / ₈	10 ⁷ / ₈	14 ³ / ₄	13 ¹ / ₄
Del. Lack. & West'm.	58	66	66	66	64	63	51 ¹ / ₂
Denver & R. Grande	3 ³ / ₄	3 ³ / ₄	5 ¹ / ₂	5 ¹ / ₂	4 ¹ / ₂	6 ³ / ₄	9
Dubuque & Sioux C.	6 ¹ / ₂	6 ³ / ₄	8 ¹ / ₂	8 ¹ / ₂	7 ⁷ / ₈	10 ¹ / ₂	9
East Tenn. Va. & Ga.	185	188	188	193	193	193	193
Do pref.	20	34	34	30 ¹ / ₂	38	37 ¹ / ₂	37 ¹ / ₂
Elizab. Lex. & Big S.	113	112 ⁵ / ₈	130	130	124	130	130
Eyansville & T. H.	70	82 ¹ / ₂	82 ¹ / ₂	83	86	86	86
Green B. Win. & St. P.	12 ¹ / ₂	10 ¹ / ₂	15 ¹ / ₂	15	14 ¹ / ₂	18	18
Harlem	140	140	140	140	140	140	140
Honst. & Tex. Cent.	5	5	5	5	5	5	5
Illinois Central	7 ³ / ₄	6 ⁷ / ₈	13 ¹ / ₂	13 ¹ / ₂	12	17	17
Do L'ed Line 4 p.c	71 ¹ / ₂	70 ¹ / ₂	88 ³ / ₈	87	73 ³ / ₈	83 ³ / ₈	81 ¹ / ₂
Indiana Bl. & W.	66	66	69 ¹ / ₂	66 ¹ / ₂	63	70	70
Joliet & Chicago	38	40	40	40	39 ³ / ₄	31 ¹ / ₂	31 ¹ / ₂
Keokuk & Des M.	24 ¹ / ₂	23 ³ / ₄	37 ¹ / ₂	37 ¹ / ₂	29 ³ / ₄	36 ³ / ₄	31 ¹ / ₂
Lake Erie & West.	11 ¹ / ₂	11 ¹ / ₂	19 ³ / ₄	19 ¹ / ₂	17 ¹ / ₂	22 ⁷ / ₈	18 ¹ / ₂
Lake Shore	95 ¹ / ₂	92 ⁷ / ₈	100	93 ⁷ / ₈	90	95 ⁷ / ₈	92 ¹ / ₂
Long Island	8	9	10 ¹ / ₂	9 ⁷ / ₈	10	10 ¹ / ₂	10 ¹ / ₂
Louis. & Mo. Riv. pf.	*113	117	123 ¹ / ₂	123	122	124 ¹ / ₂	122
Louisville & Nashv.	36	43 ¹ / ₂	43	33 ¹ / ₂	45	45	45
Louisv. N. A. & Chic.	97 ³ / ₄	97 ¹ / ₂	111 ⁷ / ₈	111 ³ / ₄	102 ¹ / ₂	112	104 ¹ / ₂
Manhattan	5 ¹ / ₂	5	6 ³ / ₄	6 ³ / ₄	6 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Do 1st pret	9 ³ / ₄	9 ¹ / ₂	11 ³ / ₄	11 ³ / ₄	11	12 ¹ / ₂	11 ³ / ₄
Do com.	*105	110	113	115	115	115	115
Do consol.	85	83 ¹ / ₂	88 ¹ / ₂	*86	87 ¹ / ₂	89 ¹ / ₂	89 ¹ / ₂
Manhattan Beach Co.	12	12	17 ¹ / ₂	16 ¹ / ₂	15	19 ¹ / ₂	16
Memphis & Cha'ston.	25 ¹ / ₂	25	34 ¹ / ₂	34 ¹ / ₂	33	39	35 ¹ / ₂
Metropolitan Elev.	10	13	12 ³ / ₄	13	16 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂
Metropolitan Elev.	175	177 ¹ / ₂	175	176	178 ¹ / ₂	178	178
Michigan Central	8 ¹ / ₂	8 ⁵ / ₈	13	13	11 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂
Mil. L. Sh. & W., pref.	*3	3	4 ¹ / ₂	*4	3	5 ¹ / ₂	3
Minneapolis & St. L.	10	10 ¹ / ₂	10 ¹ / ₂	9 ¹ / ₂	12	12	12
Do pref.	25	22 ¹ / ₂	29 ¹ / ₂	27 ¹ / ₂	26	30	30
Mo. Kans. & Texas	15 ¹ / ₂	15 ¹ / ₂	23	22 ¹ / ₂	21	24 ³ / ₄	*21 ¹ / ₂
Missouri Pacific	40 ¹ / ₂	39	52 ⁷ / ₈	52 ¹ / ₂	48 ¹ / ₂	55 ¹ / ₂	50
Mobile & Ohio	*1 ¹ / ₂	1 ⁵ / ₈	2 ¹ / ₂	2 ¹ / ₂	2	3 ⁷ / ₈	2
Morris & Essex	16	16 ³ / ₄	21	21	20 ¹ / ₂	23 ³ / ₄	21
Nashv. Chatt. & St. L.	45 ¹ / ₂	45 ¹ / ₂	64	64	8	9 ¹ / ₂	9 ¹ / ₂
N. Y. Cent. & Hud. R.	8 ¹ / ₂	7 ¹ / ₂	14 ¹ / ₂	13 ⁷ / ₈	13 ³ / ₄	18 ¹ / ₂	16 ¹ / ₂
N. Y. Chic. & St. Louis.	12	12	17 ¹ / ₂	16 ¹ / ₂	15	19 ¹ / ₂	16
Do pref.	25 ¹ / ₂	25	34 ¹ / ₂	34 ¹ / ₂	33	39	35 ¹ / ₂
N. Y. Elevated	10	13	12 ³ / ₄	13	16 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂
N. Y. Lack. & West.	175	177 ¹ / ₂	175	176	178 ¹ / ₂	178	178
N. Y. Lake Erie & W.	8 ¹ / ₂	8 ⁵ / ₈	13	13	11 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂
Do pref.	*3	3	4 ¹ / ₂	*4	3	5 ¹ / ₂	3
N. Y. & New Eng'ld.	10	10 ¹ / ₂	10 ¹ / ₂	9 ¹ / ₂	12	12	12
N. Y. N. H. & Hartf'rd	25	22 ¹ / ₂	29 ¹ / ₂	27 ¹ / ₂	26	30	30
N. Y. Ontario & W.	15 ¹ / ₂	15 ¹ / ₂	23	22 ¹ / ₂	21	24 ³ / ₄	*21 ¹ / ₂
N. Y. Susq. & West.	40 ¹ / ₂	39	52 ⁷ / ₈	52 ¹ / ₂	48 ¹ / ₂	55 ¹ / ₂	50
Do pref.	*1 ¹ / ₂	1 ⁵ / ₈	2 ¹ / ₂	2 ¹ / ₂	2	3 ⁷ / ₈	2
Norfolk & West., pf.	16	16 ³ / ₄	21	21	20 ¹ / ₂	23 ³ / ₄	21
Northern Pacific	45 ¹ / ₂	45 ¹ / ₂	64	64	8	9 ¹ / ₂	9 ¹ / ₂
Do pref.	7 ³ / ₄	9	9	8	9 ¹ / ₂	14 ¹ / ₂	14 ¹ / ₂
Ohio Central	8 ¹ / ₂	7 ¹ / ₂	14 ¹ / ₂	13 ⁷ / ₈	13 ³ / ₄	18 ¹ / ₂	16 ¹ / ₂
Ohio & Mississippi.	8 ¹ / ₂	8 ¹ / ₂	15	14 ³ / ₄	14	17 ¹ / ₂	16 ¹ / ₂
Do pref.	21 ¹ / ₂	22 ¹ / ₂	29 ¹ / ₂	28 ¹ / ₂	26 ¹ / ₂	30 ¹ / ₂	30 ¹ / ₂
Oregon Short Line	120	120	130	128 ¹ / ₂	133	133	133
Oregon & Trans-Con.	133	141	141	141	141	141	141
Peo. Decat. & E'ville.	3	3	3 ¹ / ₂	3	5	5	5
Phila. & Reading	32	38	*37	39	45	45	45
Pittsb. Ft. W. & C. guar.	12	12	19 ¹ / ₂	*16	16	21 ³ / ₄	20
Renssel. & Saratoga.	3 ⁵ / ₈	1 ⁷ / ₈	4 ¹ / ₂	3 ³ / ₈	2 ⁷ / ₈	6 ¹ / ₂	4 ⁵ / ₈
Rieh. & Al. st'k. tr. cr.	18	18	19	19	20	20	20
Richmond & Danville	*18	20	26 ¹ / ₂	26	31 ¹ / ₂	29	29
Richmond & West Pt.	7	7	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂	7 ¹ / ₂
Rochester & Pittsb.	14	14	21	21	17 ¹ / ₂	20 ¹ / ₂	20 ¹ / ₂
Rome Water. & Ogl.	21 ¹ / ₂	25	34 ¹ / ₂	34	34	49	41
St. L. Alton & T. H.	77	85	85	85	84	90	90
Do pref.	65	65	65	65	70	70	70
St. L. & S. Francisco.	83	83	97 ¹ / ₂	96 ¹ / ₂	94	99	94 ¹ / ₂
Do pref.	7 ¹ / ₂	7	12 ¹ / ₂	11 ³ / ₈	10 ⁷ / ₈	15 ³ / ₄	12 ³ / ₄
Do 1st pref.	29	28 ¹ / ₂	48 ¹ / ₂	46 ¹ / ₂	41 ³ / ₄	57 ¹ / ₂	49 ¹ / ₂
St. P. & Duluth, pref.	15	15	15	15	15	15	15
St. Paul Minn. & Man	5	5	7	6 ³ / ₈	5 ¹ / ₂	7	*6
Texas & Pacific	10 ¹ / ₂	11 ³ / ₈	16 ⁷ / ₈	16 ⁷ / ₈	14		

BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES.
INTEREST PAYABLE BY THE UNITED STATES.

Character of Issue.	Amount outstanding.	Interest paid by U. S.	Interest re-paid by transportation	Balance of interest paid by U. S.
Central Pacific ..	\$25,985,120	\$25,005,662	\$4,781,617	\$19,572,773
Kansas Pacific ..	6,303,000	6,507,513	3,655,291	3,452,221
Union Pacific ..	27,236,512	26,592,011	10,008,107	16,583,933
Central Br. U. P. ..	1,000,000	1,615,808	182,401	1,478,480
Western Pacific ..	1,970,560	1,786,182	9,367	1,777,115
St. Louis & Pac. ..	1,628,320	1,561,996	131,138	1,430,858
Total	\$64,625,512	\$63,099,101	\$18,145,923	\$41,295,341

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

UNITED STATES TREASURY STATEMENT.

The following statement, from the office of the Treasurer, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices:

LIABILITIES, AUGUST 30, 1884.

Post-office Department account.....	\$3,490,186 19
Disbursing officers balances.....	21,220,810 70
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation".....	38,209,308 60
Undistributed assets of failed national banks.....	524,592 53
Five per cent fund for redemption of nat'l bank notes.....	13,493,792 15
Fund for redemption of national bank gold notes.....	177,649 00
Currency and minor-coin redemption account.....	63,989 48
Fractional silver-coin redemption account.....	97,337 55
Interest account, Pacific Railroads and L. & P. Canal Co	1,800 00
Treasurer U. S., agent for paying interest on D. C. bonds	169,176 13
Treasurer's transfer checks and drafts outstanding....	18,240,259 35
Treasurer's general account—	
Interest due and unpaid.....	\$1,686,574 78
Matured bonds and interest.....	292,791 90
Called bonds and interest.....	13,458,158 53
Old debt.....	760,045 50
Gold certificates.....	121,719,920 00
Silver certificates.....	121,131,921 00
Certificates of deposit.....	14,420,000 00
Balance, including bullion fund.....	141,767,251 57
Total Treasurer's general account.....	\$415,230,663 28
Less unavailable funds.....	694,710 31—414,541,952 97
	\$513,230,854 64

ASSETS, AUGUST 30, 1884.

Gold coin.....	\$163,140,863 15
Gold bullion.....	51,342,794 02
Standard silver dollars.....	140,615,722 00
Fractional silver coin.....	29,659,003 34
Silver bullion.....	4,723,420 00
Gold certificates.....	29,701,980 00
Silver certificates.....	26,903,250 00
United States notes.....	40,843,553 52
National bank notes.....	11,614,067 70
National bank gold notes.....	6,618 12
Fractional currency.....	13,573,469 69
Deposits held by national bank depositaries.....	837,036 01
Minor coin.....	63 00
New York and San Francisco exchange.....	150,000 00
One and two-year notes, &c.....	57,430 17
Redeemed certificates of deposit, June 8, 1872.....	56,604 88
Quarterly interest checks and coin coupons paid.....	
United States bonds and interest.....	
Interest on District of Columbia bonds.....	
Speaker's certificates.....	
Pacific Railroad interest paid.....	
	\$513,230,854 64

Monetary Commercial English News

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

EXCHANGE AT LONDON—Aug. 22			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12 2/8 @ 12 3/8	Aug. 22	Short.	12 1/2
Amsterdam	3 mos.	12 4 @ 12 4 1/2	Aug. 22	.....	.....
Hamburg	"	25 57 @ 25 61	Aug. 22	.....	20 43
Berlin	"	20 58 @ 20 62	Aug. 22	Short	20 40 1/2
Frankfort	"	20 58 @ 20 62	Aug. 22	"	20 41
Vienna	"	12 30 @ 12 35	Aug. 22	"	12 70
Aniwerp	"	25 42 1/2 @ 25 47 1/2	Aug. 22	"	25 21
Paris	Checks	25 17 1/2 @ 25 22 1/2	Aug. 22	Checks	25 15 1/2
Paris	3 mos.	25 36 1/2 @ 25 41 1/2	Aug. 22	3 mos.	24 1 1/2
St. Petersburg	"	25 3 1/2 @ 23 7 1/2	Aug. 22	3 mos.	47 50
Genoa	"	25 43 1/2 @ 25 48 1/2	Aug. 22	3 mos.	.....
Madrid	"	46 1 1/2 @ 46 1 1/2	Aug. 22	.....	.....
Cadiz	"	46 1 1/2 @ 46 1 1/2	Aug. 22	.....	.....
Lisbon	"	51 7 1/2 @ 52	Aug. 22	.....	.....
Alexandria	.....	.....	Aug. 22	Cables.	4 86
Constantinople	.....	.....	Aug. 22	"	18 7 1/2 qd.
New York	.....	.....	Aug. 22	"	18 7 1/2 qd.
Bombay	.....	.....	Aug. 22	4 mos.	58 1 3/4 d.
Calcutta	.....	.....	Aug. 22	"	38 10 1/4 d.
Hong Kong	.....	.....	Aug. 22	.....	.....
Shanghai	.....	.....	Aug. 22	.....	.....

[From our own correspondent.]

LONDON, Saturday, Aug. 23, 1884.

The weather continues remarkably fine, and the cereal crops have now been gathered in over a large area of the country. There is some variety in the yield, quality and condition of the

wheat, but the crop is a good one, and has been secured in excellent condition at a minimum of expense and with very little trouble. Supplies may now be expected to arrive freely at market, as farmers have had heavy expenses to meet. A short time ago the many complained that the seasons had changed, and we were not likely to again enjoy a good English summer. Now the general impression is that this is the commencement of a cycle of prosperous years, and that we shall be favored with good crops for some time to come. The crowd always looks through glasses colored by present surroundings.

Whatever may be the future, it is now a well-known fact that the produce of the soil this season, not only in this country but also in Europe, has exceeded the average, and has been secured in excellent condition. Some of the later-sown grain is a little deficient, in consequence of the drought, but it now appears that the July rains have materially improved them, and that there is not much reason for complaint. This is the most prosperous season we have had, and although prices are low, the aggregate value of the agricultural produce raised will be very great. The agricultural returns just issued show a small increase in the quantity of land under cultivation, as well as a small increase in hops and potatoes; but the production of barley and oats has been somewhat curtailed. An important feature in these returns is that of animal food. The supply is still increasing. A few years ago the falling off in the number of live stock was quite alarming, but the large importations of live stock and killed meat from the United States, as well as from New Zealand and other places, have evidently protected our herds and flocks, and we now find ourselves in a better position. The official statement shows that there are 433,636 more cattle in the country than in 1882; 797,396 more sheep, 920,053 more lambs and 71,921 more pigs. Any further upward movement in the price of meat is therefore doubtful, more especially as great economy is carried out in every direction, owing to the great quietness in business.

The money market has been very quiet, and the rates of discount are somewhat easier than they were last week. The quotation for three-months' bank bills is about 1 5/8 per cent. The Bank of England return is more favorable, but "other securities" have fallen away to the extent of about £750,000, indicating that there is great quietness in general business. The reserve of the Bank is augmented by £100,000, and now amounts to £13,150,737, against £13,413,475 in 1883. The total supply of bullion is £23,524,492, against £23,480,550 last year. The proportion of reserve to liabilities is 43 5/8 per cent, against 46 3/4 per cent a year ago.

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'ss			
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.		
July 18	2	1 1/2 @	1 1/2 @	2 @	1 1/2 @	1 1/2 @	2 1/2 @	2 1/2 @	1	1/2	3/4	3/4
" 25	2	1 1/2 @	1 1/2 @	2 @	1 1/2 @	1 1/2 @	2 1/2 @	2 1/2 @	1	1/2	3/4	3/4
Aug. 1	2	1 1/2 @	1 1/2 @	2 @	1 1/2 @	1 1/2 @	2 1/2 @	2 1/2 @	1	1/2	3/4	3/4
" 8	2	1 1/2 @	1 1/2 @	2 @	1 1/2 @	1 1/2 @	2 1/2 @	2 1/2 @	1	1/2	3/4	3/4
" 15	2	1 1/2 @	1 1/2 @	2 @	1 1/2 @	1 1/2 @	2 1/2 @	2 1/2 @	1	1/2	3/4	3/4
" 22	2	1 1/2 @	1 1/2 @	2 @	1 1/2 @	1 1/2 @	2 1/2 @	2 1/2 @	1	1/2	3/4	3/4

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

	1881.	1882.	1883.	1884.
	£	£	£	£
Circulation, exclud'g Bank post bills.....	26,577,005	26,465,930	25,817,075	26,123,755
Public deposits.....	5,305,869	4,356,287	5,751,010	6,145,032
Other deposits.....	25,461,246	24,137,634	22,781,440	23,759,794
Government securities.....	14,663,849	12,751,692	11,962,631	13,577,763
Other securities.....	21,389,123	22,598,811	21,329,457	21,356,104
Res'v of notes & coin	12,925,017	11,093,120	13,413,475	13,150,737
Coin and bullion in both departments..	23,752,052	21,814,050	23,180,550	23,524,492
Proport'n of reserve to liabilities.....	41 5/8	35 5/8	46 3/8	43 5/8
Bank rate.....	4 p. c.	4 p. c.	4 p. c.	2 p. c.
Consols.....	99 5/8	99 5/8	100d	100 1/4
Eng. wheat, av. price	48s. 10d.	50s. 6d.	43s. 10d.	38s. 2d.
Mid. Upland cotton..	61 1/2 d.	7 1/2 d.	5 3/4 d.	6 1/2 d.
No. 40 mule twist.....	10 1/2 d.	10 1/2 d.	9 5/8 d.	9 5/8 d.
Clearing-House ret'n.	94,597,000	104,447,000	103,152,000	122,609,000

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 21.		August 14.		August 7.		July 31.	
	Bank Rate.	Open Market						
Paris	8	2½	8	2½	8	2½	8	2½
Berlin	4	1½	4	2½	4	2½	4	2½
Frankfort	—	2½	—	2½	—	2½	—	2½
Hamburg	—	2½	—	2½	—	2½	—	2½
Amsterdam	8	2½	8	2½	8	2½	8	2½
Brussels	8	2½	8	2½	8	2½	8	2½
Madrid	5	5	5	5	5	5	5	5
Vienna	4	3½	4	3½	4	3½	4	3½
St. Petersburg	6	6	6	6	6	6	6	6
Copenhagen	4	4	4	4	4	4	4	4

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

Gold has been very quiet during the week. The Bank has received £9,000 (sovereigns) from Spain. The "Verona" takes £50,000 to Bombay.

Silver remains nominally at 50½d., at which rate the amount by the Chill steamer was sold. The imports are large, and comprise: £72,500 from the River Plate, £39,400 from New York and £50,000 from Chili; total, £182,300. The Punenlar & Oriental steamer "Verona" sails with £-0,000 for Bombay.

Mexican dollars have been less inquired after, and this, combined with weaker exchanges, has caused the price to fall to 30¼d., which we quote this day. From New York the arrivals are £36,300, and from Vera Cruz £14,200.

Quotations for Bullion.—Gold.—Bar gold, fine, 77s. 9d. per oz. standard; bar gold, containing 20 dwts. of silver, 77s. 10½d. per oz. standard. Silver.—Bar silver, fine, 50½d. per oz. standard; bar silver, containing 5 grs. gold, 51½d. per oz. standard; cake silver, 51½d. per oz.; Mexican dollars, 50½d. per oz., nominal. Quicksilver, £5 6s. 6d.; discount, 3 per cent.

The quotations for bullion are reported as follows:

	Price of Gold.			Price of Silver.	
	Aug. 21.	Aug. 14.		Aug. 21.	Aug. 14.
Bar gold, fine...oz.	s. d.	s. d.	Bar silver, fine...oz.	50¾	50¾
Bar gold, contain'g 20 dwts. silver...oz.	77 9	77 9	Bar silver, contain'g 5 grs. gold...oz.	51½	51½
Span. doubloons...oz.	77 10½	77 10½	Cake silver...oz.	54¾	54¾
S. Am. doubloons...oz.	.....	.....	Mexican dols...oz.	50¾	50¾
U. S. gold coin...oz.	.....	.....	Chilian dols...oz.	.....	.....
Ger. gold coin...oz.	.....	.....	

Tenders will be received at the Bank of England on September 2d for £2,171,000 Treasury bills on the usual conditions.

The Corporation of Nottingham announced that through the Bank of England they are prepared to receive tenders for a second issue of 3 per cent stock, amounting to £1,000,000. The minimum at which tenders will be received is £85 per cent.

The Leicester Corporation invite applications for £139,280 3½ per cent redeemable stock at the price of £97 per cent. Oamaru (New Zealand) Harbor Board 5 per cent debentures at about £100 19s. 6d. The highest tender was £101 10s. 5d., the lowest £99.

Wheat is arriving more freely from home sources, and the imports are still large. The trade is distinctly dull and prices are very low. Red English wheat is now selling at 33s. @ 36s. and white at 37s. @ 40s. As liberal supplies are certain to be placed on the markets during the next few weeks, a good business is likely to be done, but at low prices. The quantities of wheat and flour afloat is estimated at 1,970,000 quarters, comparing with 1,714,000 quarters last year.

The Agricultural Department of the Privy Council has issued the following summary of the agricultural returns of Great Britain for 1881. The returns were collected on the 5th of June in the years 1882 and 1883, and on the 4th of June in the year 1884:

ACREAGE OF LAND IN GREAT BRITAIN UNDER					
	Wheat.	Barley.	Oats.	Potatoes.	Hops.
1882..	3,003,960	2,255,269	2,833,865	541,064	65,619
1883..	2,613,162	2,291,991	2,975,381	543,455	63,016
1884..	2,676,477	2,159,485	2,892,578	562,344	69,258
	Increase (+) or Decrease (-).				
1884	+63,315	-132,503	-82,805	+18,839	+1,242
over	or	or	or	or	or
1883	2.4 per ct.	5.8 per ct.	2.8 per ct.	3.5 per ct.	1.8 per ct.
1884	-327,483	-91,784	+56,711	+21,280	+3,639
over	or	or	or	or	or
1882	10.9 per ct.	4.2 per ct.	2.1 per ct.	3.9 per ct.	5.5 per ct.

TOTAL NUMBER OF LIVE STOCK IN GREAT BRITAIN.

	Sheep and Lambs.				Pigs.
	Cattle.	Sheep.	Lambs.	Total.	
1882..	5,307,491	15,573,884	8,745,834	24,319,763	2,510,402
1883..	5,362,779	15,918,667	9,119,604	25,062,271	2,617,757
1884..	6,241,127	16,371,200	9,665,937	26,037,217	2,582,523
	Increase (+) or Decrease (-).				
1884	+278,348	+422,613	+546,333	+968,946	-35,434
over	or	or	or	or	or
1883	4.7 per ct.	2.6 per ct.	6.0 per ct.	3.9 per ct.	1.4 per ct.
1884	+433,638	+797,393	+920,053	+1,717,449	+71,921
over	or	or	or	or	or
1882	7.5 per ct.	5.1 per ct.	10.5 per ct.	7.1 per ct.	2.9 per ct.

The Mark Lane Express contains an article on the crop prospects from which we take the subjoined extracts:

"The estimates of the corn and pulse crops are summarized in the following abstract, with the exception of those which do

not afford the information necessary to enable us to class them as over average, average or under average:

ABSTRACT OF GRAIN AND PULSE RETURNS.

1884.	Wheat.	Barley.	Oats.	Beans.	Peas.
Over average.....	254	121	62	30	44
Average.....	141	175	127	50	63
Under average.....	63	149	214	221	167
Advices.....	463	445	433	301	274

"For comparison we give the corresponding table for 1883:

1883.	Wheat.	Barley.	Oats.	Beans.	Peas.
Over average.....	31	120	119	107	63
Average.....	89	137	152	99	96
Under average.....	269	91	79	51	62
Advices.....	361	348	330	257	221

"Reducing these numbers to percentages, we get at the following results:

1884.	Wheat.	Barley.	Oats.	Beans.	Peas.
Over average.....	54.9	47.2	14.3	10.0	10.1
Average.....	30.4	39.3	29.3	16.6	23.0
Under average.....	14.7	33.5	56.4	73.4	60.0

100.0 100.0 100.0 100.0 100.0

1883.	Wheat.	Barley.	Oats.	Beans.	Peas.
Over average.....	9.1	34.5	34.0	41.6	28.5
Average.....	24.7	39.4	43.4	33.5	43.5
Under average.....	66.2	26.1	22.6	19.9	28.0

100.0 100.0 100.0 100.0 100.0

The following return shows the extent of the imports of cereal produce into the United Kingdom during the 51 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.	38,003,663	66,068,469	59,224,259	56,934,251	
Barley.....cwt.	11,722,385	15,475,775	13,091,832	10,525,472	
Oats.....cwt.	8,772,799	15,362,779	11,714,518	10,849,930	
Peas.....cwt.	1,220,714	2,044,873	2,164,971	2,304,920	
Beans.....cwt.	1,842,293	3,129,915	2,699,977	2,393,500	
Indian corn.....cwt.	19,288,054	23,935,770	27,167,311	37,886,584	
Flour.....cwt.	10,812,333	16,246,372	10,919,823	12,090,636	

Supplies available for consumption (51 weeks), not including stocks of foreign produce on September 1:

	1883-84.	1882-83.	1881-82.	1880-81.
Imports of wheat, cwt.	38,003,663	66,068,469	59,224,259	56,934,251
Imports of flour.....	10,212,333	16,246,372	10,919,823	12,090,636
Sales of home-grown produce.....	40,110,500	44,190,500	31,978,000	27,574,500

Total.....	88,331,496	126,705,341	101,252,634	96,619,387
Average price of English wheat for season, qrs.	38s. 8d.	41s. 10d.	47s. 0d.	46s. 10d.
Visible supply of wheat in the U. S. ....bush.	18,700,000	18,750,000	15,100,000	17,900,000
Supply of wheat and flour afloat to United Kingdom.....quarters.	1,970,000	1,714,000	.....	.....

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 51 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 collected from the larger number of markets.

SALES.				
	1883-4.	1882-3.	1881-2.	1880-1.
Wheat.....qrs.	2,776,831	2,549,450	1,811,874	1,612,735
Barley.....qrs.	2,051,020	1,913,346	1,623,522	1,679,103
Oats.....qrs.	500,632	2,760,997	2,107,788	1,718,229

AVERAGE PRICES.				
	1883-4.	1882-3.	1881-2.	1880-1.
Wheat.....per qr.	38 8	41 10	47 0	46 0
Barley.....per qr.	31 2	32 5	31 0	31 11
Oats.....per qr.	20 6	21 8	21 10	24 0

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

	1883-4.	1882-3.	1881-2.	1880-1.
Wheat.....cwt.	40,110,500	44,190,500	31,978,000	27,574,000

Advices from Paris state that the result of the wheat harvest is very satisfactory, and it is expected that the crop will not fall far short of 120,000,000 hectolitres of 2¼ bushels.

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 Sept. 5:

	London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	50½	50¾	50¾	50¾	50¾	50¾	50¾
Consols for money.....	100¾	100¾	100¾	100¾	100¾	100¾	100¾
Consols for account.....	100¾	100¾	100¾	100¾	100¾	100¾	100¾
Fresh rentes (in Paris) fr	78.20	78.55	78.80	78.67½	78.45	78.60	78.60
U. S. 4½ of 1891.....	114¾	115	115¾	115¾	115	115	115
U. S. 4s of 1907.....	121	121	123¾	124	123¾	123¾	123¾
Canadian Pacific.....	45¾	46¾	46	46¾	46¾	46¾	46¾
Chic. Mil. & St. Paul.....	85¾	84¾	84¾	85¾	86¾	86¾	86¾
Eric, common stock.....	16¾	16¾	16¾	16¾	16¾	16¾	16¾
Illinois Central.....	12¾	12¾	12¾	12¾	12¾	12¾	12¾
Pennsylvania.....	57¾	57¾	57¾	57¾	57¾	57¾	57¾
Philadelphia & Reading	14	14½	13¾	13¾	13¾	13¾	13¾
New York Central.....	106¾	107½	106	105¼	106	105¾	105¾

Liverpool.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.
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	7
Spring, No. 2, u. "	6	10	6	10	6	10	6	10	6	10	6	10
Winter, South, u. "	0	8	0	8	0	8	0	8	0	8	0	8
Winter, West, u. "	7	1	7	1	7	1	7	1	7	1	7	1
Cal., No. 1	7	0	7	0	7	0	7	0	7	0	7	0
Cal., No. 2	7	1	7	1	7	1	7	1	7	1	7	1
Coru, mix., old	5	6	5	6	5	6	5	6	5	6	5	6
Coru, mix., new	5	4	5	4	5	4	5	4	5	4	5	4
Pork, West, mess., 8 bbl	69	0	69	0	69	0	69	0	69	0	69	0
Bacon, long clear	50	6	50	6	49	8	49	0	49	0	49	0
Beef, pr. mess., new, 1/2 cwt	50	0	50	0	50	0	50	0	50	0	50	0
Lard, prime West, 1/2 cwt	40	0	39	6	39	6	39	6	39	6	39	6
Cheese, Am. choice	49	0	49	0	49	0	50	0	50	0	50	0

Commercial and Miscellaneous News

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Sept. 1. We gave the statement for Aug. 1 in CHRONICLE of Aug. 2, page 117, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Sept. 1, 1884, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882	\$8,078,450	\$162,989,750	\$171,068,200
Currency 6s	120,000	3,498,000	3,618,000
5 per cents			
4 1/2 per cents	1,576,500	48,863,950	50,440,450
4 per cents	6,890,050	116,019,400	122,909,450
5s, ext. at 3 1/2			
6s, ext. at 3 1/2			
Total	\$18,965,600	\$331,371,100	\$350,336,700

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of August and for eight months of 1884:

Denomination.	Month of Aug.		Eight Months of 1884.	
	Pieces.	Value.	Pieces.	Value.
Double eagles	112,600	\$2,252,000	682,425	\$13,618,500
Eagles			127,201	1,272,040
Half eagles			239,046	1,195,230
Three dollars			85	255
Quarter eagles			52	130
Dollars			2,979	2,979
Total gold	112,600	2,252,000	1,051,791	16,119,134
Standard dollars	2,350,000	2,350,000	18,605,710	18,605,710
Half dollars			710	355
Quarter dollars			710	177
Dimes			2,240,710	224,071
Total silver	2,350,000	2,350,000	20,817,810	18,830,313
Five cents	1,402,000	70,100	7,116,972	355,849
Three cents			2,872	89
One cent	1,390,000	13,900	17,150,272	171,503
Total minor	2,792,000	84,000	24,270,216	527,411
Total coinage	5,954,600	4,686,000	46,169,847	35,476,858

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO SEPT. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes outstanding Aug. 1, together with the amounts outstanding Sept. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to Sept. 1:

National Bank Notes			
Amount outstanding August 1, 1884		\$337,302,472	
Amount issued during August	\$1,279,030		
Amount retired during August	2,526,918	1,247,886	
Amount outstanding September 1, 1884*		\$336,054,586	
Legal Tender Notes			
Amount on deposit to redeem national bank notes August 1, 1884		\$39,559,307	
Amount deposited during August	\$1,892,330		
Amount re-issued & bank notes retired in Aug.	2,373,506	481,176	
Amount on deposit to redeem national bank notes September 1, 1884		\$39,078,131	

* Circulation of national gold banks, not included above, \$577,559. According to the above, the amount of legal tenders on deposit Sept. 1 with the Treasurer of the United States to redeem national bank notes was \$39,078,131. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation was as follows on the first of each of the last five months:

Deposits by—	May 1.	June 1.	July 1.	Aug. 1.	Sept. 1.
Insolvent banks	\$665,612	774,300	816,283	752,580	767,043
Liquidating banks	11,956,761	11,672,967	11,188,915	10,825,121	10,457,257
Reducing and retiring act of 1874	27,649,851	27,002,361	27,787,048	27,981,606	27,853,911
Total	40,272,224	39,449,336	37,992,246	36,559,307	39,078,131

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

3,243—The City National Bank of Greenville, Mich. Capital, \$30,000. William D. Johnson, President; LeRoy Moore, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and an increase in general merchandise. The total imports were \$8,382,119, against \$7,383,171 the preceding week and \$7,541,267 two weeks previous. The exports for the week ended Sept. 2 amounted to \$5,915,102, against \$6,899,408 last week and \$7,233,518 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Aug. 23, and for the week ending (for general merchandise) Aug. 29; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1881.	1882.	1883.	1884.
Dry goods	\$2,913,779	\$2,942,567	\$2,623,331	\$1,263,233
Gen'l mer'dise	5,786,831	7,120,830	5,503,361	5,118,886
Total	\$8,550,610	\$10,063,397	\$8,131,322	\$6,382,119
Since Jan. 1.				
Dry goods	\$70,892,535	\$93,418,195	\$86,909,568	\$82,617,812
Gen'l mer'dise	216,222,583	245,824,639	225,150,16	213,202,320
Total 35 weeks.	\$293,115,118	\$342,242,834	\$311,353,731	\$295,820,141

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 Sept. 2, 1884, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1881.	1882.	1883.	1884.
For the week	\$8,442,812	\$7,578,611	\$7,172,696	\$5,945,182
Prev. reported	231,952,732	218,272,692	233,229,810	206,514,907
Total 35 weeks.	\$240,395,544	\$225,850,703	\$211,032,506	\$212,460,129

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 30, 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	\$.....	\$26,469,770	\$.....	\$3,292,150
France		4,352,821	11,580	2,335,035
Germany		1,678,420		1,777,763
West Indies		3,885,914	114,300	2,374,110
Mexico		7,500	1,543	7,060
South America	3,000	758,774	3,636	181,476
All other countries		763,662		6,300
Total 1884	\$3,000	\$37,897,661	\$135,059	\$10,037,791
Total 1883	2,000	334,168	507,755	6,811,683
Total 1882	1,000	33,642,734	18,021	713,999
Silver.				
Great Britain	\$219,400	\$8,261,174	\$187	\$2,283
France	15,765	684,916		843
German		130,245		46,590
West Indies		38,691	16,638	654,433
Mexico		20,817	35,041	1,744,979
South America		49,636	54,356	176,993
All other countries		83,990		32,515
Total 1884	\$235,165	\$9,411,562	\$107,022	\$2,662,649
Total 1883	463,048	9,569,316	129,245	3,356,909
Total 1882	253,720	8,000,333	169,012	1,663,663

Of the above imports for the week in 1884, \$119,790 were American gold coin and \$50,073 American silver coin. Of the exports during the same time, \$3,000 were American gold coin and \$27,000 American silver coin.

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

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Aug. 30.	\$1,229,432 41	\$641,993 41	\$123,945,221 29	\$12,736,537 28
Sept. 1.	1,194,429 55	1,081,724 73	127,153,079 41	12,513,333 98
" 2.	1,202,120 63	1,599,703 14	127,783,806 77	11,912,024 17
" 3.	1,418,606 79	1,302,707 69	127,551,105 87	11,901,264 77
" 4.	917,872 63	1,142,787 50	128,051,109 07	11,563,736 70
" 5.	797,041 62	872,961 26	128,209,417 53	11,343,059 53
Total	7,090,033 69	6,641,876 16		

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.
300 Farmers' Loan & Tr'st Co. 449	5 National Park Bank 152 1/2
60 National Citizens' Bank 120	5 Imp's & Trud't's Nat. Bk. 23 1/2
10 Guar'dian Fire Ins. Co. 60	8 Fourth Nat. Bank 102 1/2
20 Broadway Ins. Co. 175	75 Madison Square Bank 95
50 Bankers' Safe Deposit Co. 95	100 New York Steam Co. 60
10 Hudson Iron Co. 95	
34 Knickerbocker Ice Co. 105	\$1,410 Past due emp's of the 1st mt. bds of the Erie & Genesee Val. RR. Co., for
42 Home Ins. Co. 135	
164 Nat. Bk of the Republic 112	

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Atlanta & Charlotte Air Line.....	2½	Sept. 6	Sept. 1 to Sept. 7
Port Wayne & Jackson pref.....	2¾	Sept. 1	.....
Sunbury & Lewistown.....	3	Oct. 1	Sept. 16 to
West Jersey.....	3	.....	.....

NEW YORK, FRIDAY, SEPT. 5, 1884-5 P. M.

The Money Market and Financial Situation.—The heat has been oppressive in Wall Street this week, and those parties who could not get away to the sea-shore have shown that wearied and wilted appearance so characteristic of the New York business man in the annual period of dog-day heat. And yet there has been an undertone of cheerfulness withal, and a curious gleam of semi-satisfaction in the eye of the average stock-operator which seemed to say that he would even have borne a hotter place than New York for these few days, and when interrogated the answer has always been: "It is good for corn."

On all the Exchanges throughout the country this has been the talk of the week; and Chicago and New York, with all the markets of minor importance, are now hanging on the weather reports from North, South, East and West. It appears to be an admitted fact that with good weather till about the 20th of September our corn crop will be one of the largest, and many say the largest, ever raised.

This is good, very good, and at the present moment there is no single element calculated to do better service to the country at large than a heavy corn crop well secured and of prime quality. But even the influence of this is liable to be over-estimated so far as the prices of stocks are concerned, and it should not be forgotten that general business is exceedingly dull, without a prospect of immediate revival.

The anthracite coal trade appears to be in a particularly unsatisfactory condition, and while it may be the best policy for the companies to keep up their combination and suspend mining during certain weeks, as mutually agreed upon, still it appears that this remedy has thus far been insufficient, and the question asked now on all sides is: "Why not reduce the price of coal moderately to correspond with the reduction in nearly all articles of merchandise, and also to stimulate the consumption of anthracite and make a fair competition with bituminous coal?" The Philadelphia Press says: "A proposition has been considered, both in Philadelphia and New York, to restrict coal one week each in October and November and two weeks in December. All but two companies have informally expressed their readiness to agree on this programme, but it may not be announced for some time yet. It is difficult to agree on a policy three months ahead, as no one can tell what the demand for coal will be. It is now certain that the market will not take anything like the amount mined last year. If four weeks' stoppage is ordered there will still remain thirteen weeks' full work this year. At average production of 800,000 tons weekly, there would be sent to market 10,000,000 tons, which added to that already shipped would make a total output for 1884 of 30,000,000 tons."

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

The Bank of England weekly statement on Thursday showed a loss in specie of £119,259, and the percentage of reserve to liabilities was 44½, against 44¾ last week; the discount rate remains at 2 per cent. The Bank of France gained 692,000 francs in gold and 573,000 francs in silver.

The New York Clearing-House banks, in their statement of August 30, showed a decrease in surplus reserve of \$549,175, the total surplus being \$31,100,375, against \$31,649,550 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. 30.	Differ'nces fr'm Previous Week.	1883. Sept. 1.	1882. Sept. 2.
Loans and dis.	\$287,893,200	Inc. \$197,300	\$325,880,600	\$332,359,500
Specie.....	75,916,500	Dec. 81,500	59,951,200	54,241,900
Circulation...	14,355,400	Dec. 24,600	15,636,300	15,292,100
Net deposits...	304,152,100	Dec. 302,100	315,739,900	308,953,300
Legal tenders.	31,221,900	Dec. 543,200	25,207,800	22,840,400
Legal reserve	\$76,033,025	Dec. \$75,525	\$78,934,975	\$77,238,325
Reserve held.	107,133,400	Dec. 624,700	85,159,000	77,082,300
Surplus.....	\$31,100,375	Dec. \$549,175	\$6,224,025	def. \$156,025

Exchange.—While there has been little animation in the foreign exchange market, the prices of sterling have held about steady and varied little during the week. To-day there was no special feature, and the rates on actual business were as follows, viz.: Bankers' 60 days sterling, 4 83¼@4 83½; demand, 4 85¼@4 85½. Cables, 4 85¼. Commercial bills were 4 81½@4 82. Continental bills were: Francs, 5 21¼@5 21½ and 5 18¾@5 19¾; reichmarks, 94¾@94½ and 95@95¼; guilders, 89¾@40¼.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ¼ discount, selling ½ discount @ par; Charleston, buying ⅓ discount @ par, selling ⅓@¼ premium; Boston, 10 premium; New Orleans, commercial 150 premium, bank 200 premium; St. Louis, 50 premium; Chicago, par.

The posted rates of leading bankers are as follows:

September 5.	Sixty Days	Demand.
Prime bankers' sterling bills on London.....	4 84	4 86
Prime commercial.....	4 82	.....
Documentary commercial.....	4 81¼	.....
Paris (francs).....	5 21¼	5 18¾
Amsterdam (guilders).....	40½	40¾
Frankfort or Bremen (reichmarks).....	94½	95½

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

Sovereigns.....	\$4 84 @ \$4 88	Silver ¼s and ½s. — 99¾ @ par.
Napoleons.....	3 85 @ 3 90	Five francs..... — 92½ @ — 94½
X X Reichmarks.....	4 73 @ 4 77	Mexican dollars..... — 86¾ @ — 87½
X Guilders.....	3 96 @ 4 00	Do uncommere'l. — 86 @ —
Spain's Doubleons.....	15 55 @ 15 65	Peruvian soles..... — 79½ @ — 81
Mex. Doubleons.....	15 55 @ 15 65	English silver.... — 4 78 @ 4 85
Fin silver bare... 1 10¼ @ 1 10¾		U. S. trade dollars — 86½ @ —
Fine gold bars... par @ ¼ prem.		U. S. silver dollars — 99¾ @ par.
Dimes & ½ dimes. — 99½ @ par		

United States Bonds.—The dealings in Government bonds at the Board have been quite limited and prices are a small fraction easier than last week.

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

	Interest Periods.	Aug. 30.	Sept. 1.	Sept. 2.	Sept. 3.	Sept. 4.	Sept. 5.
4½s, 1891..... reg.	Q.-Mar.	112¼	*112	*112	*112	*111¾	*111¾
4½s, 1891..... coup.	Q.-Mar.	*113¼	*112	*112	*112	111½	112½
4s, 1907..... reg.	Q.-Jan.	*120¾	*119¾	*119¾	*119¾	119½	*119½
4s, 1907..... coup.	Q.-Jan.	120¾	*120¾	*120¾	120	120½	120
3s, option U. S..... reg.	Q.-Feb.	*100½	*100½	*100¾	*100¾	*100¾	*100¾
6s, cur'cy, '95..... reg.	J. & J.	*127	*126	*127	*127	*127	*127
6s, cur'cy, '96..... reg.	J. & J.	*129	*127	*129	*129	*129	*129
6s, cur'cy, '97..... reg.	J. & J.	*131	*129	*131	*131	*131	*131
6s, cur'cy, '98..... reg.	J. & J.	*133	*131	*133	*132	*133	*133
6s, cur'cy, '99..... reg.	J. & J.	*135	*133	*135	*133	*135	*135

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

State and Railroad Bonds.—There is nothing doing in State Bonds. It is reported that the new repudiation amendment to the Constitution has probably passed in Arkansas.

Railroad bonds have been less active, but prices of the speculative bonds are fairly steady. The demand for investment bonds throughout the list is quite moderate, as many investors are out of town, and it is a vacation season just now in foreign cities as well as in New York.

Railroad and Miscellaneous Stocks.—The stock market has been quite irregular, and after considerable weakness early in the week closes quite strong to-day at or near the best prices made. The unexpected often happens in a market as much under the control of cliques as ours is at present, and when the bears think everything is right for a heavy drop, prices turn on them and become unaccountably firm. One reason for this is in the fact that the effect of almost every event, whether favorable or unfavorable, is "discounted" in the stock market some time before it occurs, and when the event actually transpires prices are turned in the opposite direction from what might have been expected. This has been the case with the New York Central quarterly dividend, which, it was to-day announced, would be 1½ per cent in October instead of 2 per cent, making the annual dividends at this rate 6 instead of 8 per cent. This reduction in dividends has been talked of, off and on, ever since the building of the West Shore Road was begun, and to-day when the fact was first positively known the stock advanced and closed about 1 per cent higher than yesterday.

There is a strong support given to the market on each appearance of decided weakness, and there is even talk of another bull movement to be made late in this month if the corn crop matures without injury from frost, and this is to be called the "corn boom" as the July and August rise was the "wheat boom." What these movements may be we can not predict, but at the present writing the extremely unsettled condition of things in the railroad pools, the depression in mercantile business, the coal road difficulties, and the accumulation of floating debts by many railroad companies, are things not to be overlooked in estimating the actual facts of the situation aside from all market influences. To-day there is a grain of satisfaction in the announcement that the conference at Louisville has resulted in a harmonious agreement as to rates on Southern roads.

The market was well supported to-day on a larger business than for some days before, and prices were decidedly stronger. The Vanderbilts, grangers, Union Pacific and Lackawanna were all notable for their improvement, and at the close there was a firm tone all around.

RAILROAD EARNINGS.

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

Table with columns: Roads, Latest Earnings Reported (Wecker Mo, 1884, 1883), Jan. 1 to Latest Date (1884, 1883). Lists various railroads like Ala. Gt. Southern, Bost. H. T. & W., Bur. Ced. R. & W., etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business Aug. 30:

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

The following are totals for several weeks past:

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

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

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

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

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

* Including the item "due to other banks."

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.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz: "M." for mortgage; "g." for gold; "gd." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns for Bond Types (United States Bonds, State Securities, City Securities), Bid, Ask, and various bond descriptions including terms, interest rates, and issuing entities.

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Coupons on since 1869.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns: RAILROAD BONDS, Bid., Ask., and various bond descriptions including Central Pacific, Chesapeake, and others. Includes sub-sections for 'Central Pacific--(Continued)', 'Chesapeake', and 'Cin. I. St. L. & Chic.'.

* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanation See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Housatonic, Metrop'n Elev., N.Y. West B. & Buff., etc.

* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Stocks, Bid, Ask, and various stock/bond entries including Roch. & Pittm., Rome Wat'n Co., St. Joseph & Pacific, etc.

* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

§ Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED. For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns: Railroad Stocks, Miscellaneuous, Telegraph Stocks, and various Bonds. Each entry includes a description of the stock or bond and its corresponding bid and ask prices.

* 1 rice nominal no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for stock categories (MINING STOCKS, BANK STOCKS, INSURANCE STOCKS), bid/ask prices, and company names. Includes sub-sections for BOSTON, BALTIMORE, PHILADELPHIA, and NEW YORK.

* Price nominal; no late transactions.

† Last price this week.

‡ Quotation per share.

§ Assessment paid.

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.

Cincinnati Indianapolis St. Louis & Chicago.

(For the year ending June 30, 1884.)

The fiscal year of this company ends with June 30, and for the last year, 1883-84, the report of Mr. Ingalls, President, is given in the *Cincinnati Commercial*. No statistics of earnings, &c., accompany this report, but these will be published in the CHRONICLE as soon as obtainable from the company. Mr. Ingalls says:

"For the first time since the re-organization of the company and its annual report for June 30, 1880, it is not engaged in extending or enlarging its plant.

"At that time the company was operating three hundred miles of railroad, subject to a fixed charge of \$55,000 per month, and owned for equipment sixty locomotives, sixty-six passenger cars and one thousand eight hundred and sixty-four freight cars.

"Since then there have been added ninety-three miles of main track, three miles of double track, forty-two miles of side track, or 138 miles of track altogether, twenty-one passenger cars, 1,372 freight cars, a coal elevator at North Bend, costing \$50,000, a grain elevator at Cincinnati costing \$212,000, and \$325,000 has been expended as the share of this company in a passenger station at Cincinnati, and the entire property has been generally improved.

"The company, during this time, has not increased its net fixed charges, but has decreased them. Its floating debt is a few thousand dollars less than it was at that date, to wit, four years ago.

"The funds for these extensions and improvements have been obtained from the sale to the stockholders of three millions (\$3,000,000) of stock for \$2,300,000, and \$625,000 of net earnings used. In other words, the company has taken from the stockholders and expended on the property just about what they received in discount on the stock sold them.

"During these four years \$855,000 has been divided among the stockholders. During the same period the company has earned six per cent per annum upon its outstanding stock, and paid nearly four per cent on the same, the balance, as before stated, going to improvements.

"During these four years the company has had more than its share of misfortune. In 1882 fifteen miles of the road along Tanner's Creek was badly damaged, and ten bridges, with their abutments, completely destroyed, involving first and last an expense of quite \$500,000 in re-building, re-locating and putting the track out of any contingency in the future. Nearly all of the above was charged to current expenses.

"In February, 1882, the Ohio River rose to fifty-eight feet seven inches, the highest it has been since December, 1847.

* * * * *
 "Again, in February, 1883, the Ohio River came up to 66 ft. 4 in. * * * * * "In February, 1884, the river again rose to the unprecedented height of 71 ft. 3/4 in. * * * * *

"The inquiry will at once be made, is this to be expected every year? If so, how much will it cost to raise the tracks and property of the company above danger? To do the latter will cost, as estimated, \$400,000. As to its recurrence, the probabilities are against it. But five times in fifty years has the river risen so as to seriously discommode the company, and three of these in the last three years. * * * * * "In 1883 the wheat and corn crops along the line and connections were very poor. This has served to reduce both tonnage and rates on this class of business. During a large portion of the year through rates to the seaboard have been very low, owing to the competition among the trunk lines. All of the above causes have been combined to reduce revenue, and in some cases increase expenses.

"During the year the Columbus Hope & Greensburg Railroad has been finished, and was opened for traffic in May last. Two hundred and seventy-five thousand dollars first mortgage bonds, being the entire issue, together with \$150,000 of the stock, being 60 per cent of the entire issue, were taken by this company in settlement of advances to build the road. It is operated now as the Columbus Division of this railway. The passenger station at Cincinnati has been completed, and since the close of the year opened for business. The ground on which it stands is owned or leased by this company. The depot superstructure has cost about \$650,000. A depot company, under the name of "The Central Union Station and Railway Company," of Cincinnati, was formed, one-half of the stock of which was taken by the Cleveland Columbus Cincinnati & Indianapolis Railway Company and the other half by this company. The depot company leased of this company the ground on which the depot and tracks are situated perpetually, for

taxes and an annual rental of \$23,410. The depot company, to pay for the superstructure, issued \$600,000 of 6 per cent preferred stock, \$200,000 of which was taken at par by the Cleveland Columbus Cincinnati & Indianapolis Railway Company and the remainder by this company. During the year no effort has been made to sell the Columbus Hope & Greensburg bonds, as in the condition of the money markets it seemed useless.

"The debt of the company during the year has been steadily reduced from surplus earnings. At the close of the fiscal year the company owed, in addition to current expenses, on bills payable, \$469,000." * * * * *

"The Treasurer's report shows that during the year just ended the company, in spite of floods and bad crops, has earned within a trifle of 4 per cent upon the capital stock, after paying all charges; in other words, if the company had owed no floating debt, it could have divided 4 per cent to its stockholders in as bad a year as the last, and paid all its charges and improved its plant.

"The construction account during the year has been charged \$12,000 for the purchase of two coaches and \$21,420 for settlement of claims against the old company, or \$36,420 altogether, and has been credited with the sale of different lots of land not needed by the railroad, \$104,424, making a net reduction for the year in this account of \$68,003.

"The local business decreased while the through traffic increased, and thus lowered the average rate per ton per mile from 1 21-100c. to 1 09-100c., and notwithstanding the large increase of tons handled one mile, the earnings are much less than last year. That this large increase has been handled at the same cost as last year is creditable to the transportation department.

"The passenger traffic was not affected so much by poor crops or competition as the freight. There is, however, a slight decrease in all the items." * * * * *

"The company, at the close of the year, is operating 411 miles of railway. Only 342 miles, however, are included in the earnings and expenses stated by the Treasurer, the accounts of the Kankakee & Seneca and the Columbus Hope & Greensburg having been kept entirely separate."

GENERAL INVESTMENT NEWS.

Arkansas Debt.—Arkansas voted Sept. 1 on the constitutional amendment which was probably carried. The amendment declares that the General Assembly shall have no power to levy tax or make appropriation to pay interest or principal of the bonds or the claims on which they are based, known as the Halford bonds, railroad aid bonds and levee bonds of certain dates. The aggregate amount of indebtedness for which the State now declines all responsibility is some \$12,000,000 or \$13,000,000.

Atchison Topeka & Santa Fe and Southern Kansas.—The earnings and expenses of these roads for July, and for the seven months from January 1, in 1883 and 1884, are as below:

	July.		7 mos., Jan. 1 to Aug. 1.	
	1884.	1883.	1884.	1883.
Miles of road operat'd.	2,377	2,219	2,319	2,219
Gross earnings.....	\$1,301,638	\$1,325,710	\$8,949,454	\$8,694,704
Op. exp's (ex. of tax.)	817,365	557,706	4,928,741	4,198,021
Net earnings.....	\$483,773	\$768,003	\$1,019,713	\$1,496,683

Atlantic & Pacific—Southern Pacific.—President Strong, of the Atch. Top. & S. F. is reported by a Chicago newspaper as giving in an interview some details of the recent A. & P. negotiations, differing slightly from the terms heretofore published. Without the possibility of confirming the accuracy of the terms, the report is quoted here for whatever it may be worth. "By the new agreement the Atlantic & Pacific (which is jointly owned by the Atchison Topeka & Santa Fe and the St. Louis & San Francisco) leases the Southern Pacific Road from the Needles to Mojave, for which it pays interest on \$30,000 a mile. The lease provides that when some flaws in the title of that road have been removed the Atlantic & Pacific will have the privilege of taking up the bonds, and thus become the sole owner of the road. The agreement then provides that from Mojave the Southern Pacific is to haul the Atlantic & Pacific through to San Francisco, and pro rate on all the business through from Albuquerque to San Francisco. The Southern Pacific is to pay a mileage on the cars furnished by the Atlantic & Pacific. It is also provided that upon giving twelve months' notice the Atlantic & Pacific shall have the right to run its own engines and trains through from Mojave to San Francisco upon payment to the Southern Pacific of \$1,200 per mile, which covers interest at 6 per cent on one-half of \$40,000 per mile for the lease, and also pays for maintenance of road in accordance with wheelage."

Bankers & Merchants' Telegraph Co.—It has been announced that the Bankers' & Merchants' Telegraph Company has acquired the ownership of the Commercial Telegraph Co., including the new stock tickers.

As to the embarrassments of the B. & M. Company, rumors have stated that on the return of Mr. Mackay to New York (expected daily) the troubles would be adjusted. The *Times* reports that the representatives of the Baltimore & Ohio, the Bankers' & Merchants' and Postal Telegraph companies, have discussed means to be employed to assist the last-named company in its present straits. After the conference was over, Mr. Lawrence of the Bankers' & Merchants' said that all the companies were in accord as to the necessity of carrying out

the pooling agreement of August 1, and that the embarrassment of the company would be relieved at any early day. D. H. Bates, President of the Baltimore & Ohio Company, said the rumors that the compact was to be broken were untrue, and that if any such disposition existed, which he denied, it was exceedingly doubtful if it could be done. Mr. Cummings of the Postal concurred in what Mr. Bates stated, and added that the compact would be adhered to and made stronger than ever.

Henry Rossner, Chairman of the Executive Committee of the Postal Company, said there had been no dissatisfaction among the companies, and that the talk about excluding the Bankers' & Merchants' from the pool was absurd. It was true that, owing to its financial troubles, it had not been able to comply with the terms of the pool by furnishing its quota for the extensions ordered, but this was in process of settlement. If the two solid companies could not legally furnish the aid required, it was certain their individual stockholders would promptly come forward.

Chicago Burlington & Quincy.—The earnings of this company's lines for July and the seven months to Aug. 1 were as follows:

	July.		7 mos., Jan. 1 to July 31.	
	1884.	1883.	1884.	1883.
Gross earnings.....	\$1,735,199	\$1,824,705	\$13,351,221	\$13,229,907
Expenses.....	1,092,405	1,039,751	7,549,457	7,063,408
Net earnings....	\$642,794	\$784,954	\$5,801,764	\$6,166,501

Chicago & Northwestern.—A contract for grading the extension of the Fremont Elkhorn & Missouri Valley Road, recently acquired by this company, from Valentine, Neb., west to Antelope Creek, 90 miles, has been awarded to O'Heron Bros., of Cedar Rapids, Ia., who are to finish at least 30 miles west of Valentine this fall, and the remainder early next season. The line runs nearly due west, being generally but a few miles south of the Dakota line.

The following statement has been published, showing the mileage of road owned, operated and controlled by this company on August 1.

Chicago & Northwestern (proper).....	3,923.04
Chicago St. Paul Minneapolis & Omaha.....	1,504.90
St. Louis & Pacific.....	Miles.
Missouri Valley Junction to Sioux City, Ia.....	75.70
Missouri Valley Junction to Valentine, Neb.....	300.00
Norfolk Junction, Neb., to Creighton, Neb.....	42.10
Total.....	417.80

This shows a total of 5,646 miles of road controlled August 1, 1884, but the earnings of the Chicago & Northwestern, as published, are based on only 3,923 miles.

Denver & Rio Grande.—The English holders of Denver & Rio Grande bonds deputed Messrs. Pothonier and Parrish to proceed to New York and confer with American bondholders with a view to re-organizing the road. The Scotch bondholders at the same time sent Mr. Fleming, and the Dutch, Mr. Van Weel. The foreign committee is expected about Sept. 8th. Largest holders here are awaiting their action before making any special move. Discussions on plans have already taken place. One plan, it is said, provides for the assessment of Denver stock and the amalgamation of the Denver & Western with the Denver proper, and the conversion of the consolidated bonds and the first mortgage of the Denver & Western into one issue of 5 per cent bonds. There is at present no intention of changing the character of the original Denver first mortgage, or of defaulting on the interest. The trustees of the Denver & Western bonds are calling for the names of holders, but thus far have received responses from only \$857,000 out of \$6,000,000.

Eastern Railroad of Massachusetts.—The Boston Commercial Bulletin publishes the following financial statement of the company for the ten months beginning with the fiscal year Oct. 1 and ending July 31, 1884:

	July.		Ten months.	
	1884.	1883.	1884.	1883.
Gross earnings.....	\$346,285	\$334,727	\$2,818,393	\$2,916,110
Operating expenses.....	185,375	192,002	1,877,817	1,861,108
Net earnings.....	\$160,909	\$142,725	\$940,575	\$955,002
Fixed charges.....	89,254	89,403	895,047	897,278
Surplus.....	\$71,655	\$53,321	\$45,518	\$58,724

Huntington Roads.—The gross and net earnings for July and for the seven months from January 1, of the roads given below, have been made up for the CHRONICLE;

	July, 1884.		July, 1883.	
	Gross.	Net.	Gross.	Net.
Chesapeake & Ohio.....	\$320,933	\$116,487	\$335,208	\$127,635
Ches. Ohio & Southw.....	108,671	34,347	106,581	29,915
Ellz. Lex. & Big Sandy....	74,856	32,498	63,435	29,123
Kentucky Central.....	95,593	34,347	80,730	40,879
	7 Months, 1884.		7 Months, 1883.	
	Gross.	Net.	Gross.	Net.
Chesapeake & Ohio.....	\$2,032,144	\$560,811	\$2,132,067	\$663,398
Ches. Ohio & Southw.....	719,015	119,314	659,722	107,450
Ellz. Lex. & Big Sandy....	397,817	107,718	380,062	89,255
Kentucky Central.....	472,762	146,033	426,560	163,649

Illinois Central.—An estimated statement of the earnings of the Illinois Central Railroad Company for the first half of the year 1884 is published in the Evening Post as follows:

Net receipts from operations.....	\$1,988,297.21
Land Office receipts.....	38,456.71
Other receipts.....	118,591.59
Surplus December 31, 1883.....	156,908.79
Total.....	\$2,309,254.30

Interest on bonds and rent of Southern line.....	\$1,020,256.03
Other expenditures.....	\$18,836.53
Total expenses.....	\$1,039,092.56
Leaving balance, after deducting from receipts, of.....	\$1,231,191.74
Four per cent dividend on \$29,000,000 capital stock....	1,160,000.00
Surplus.....	\$71,191.74

Lake Erie & Western.—This road has been for some years controlled by parties identified with the Vanderbilt interests. Recently it has been rumored that the company would secure the Toledo Cincinnati & St. Louis main road between Toledo and St. Louis, and together with the Nickle-plate form a complete route from Buffalo to St. Louis. The following abstract for the fiscal year ending June 30 was recently issued.

	1884.	1883.	Changes.
Gross earnings.....	\$1,264,193	\$1,503,523	Dec. \$ 239,330
Operating expenses.....	965,250	1,314,034	Dec. 348,784
Net.....	\$298,943	\$189,489	Inc. \$109,454
Fixed charges.....	\$278,520	\$278,520	
New equipm't and car trust inf.....	73,828	32,133	Inc. \$41,695
Deficit.....	\$53,404	\$121,163	Dec. \$67,759

Total floating debt, including \$72,608 paid on new equipment, is \$468,037, against \$359,576 last year. Mileage unchanged, 386.

Louisville & Nashville.—The financial plan of this company contemplates offering old stockholders of record on September 20 the right to subscribe for the new preferred stock and bonds at the rate of 20 per cent of their holdings. On this basis, the holder of 100 shares of stock will be entitled to receive two bonds and 20 shares of preferred stock, paying therefor par for the bonds and 10 for the stock, a total of \$2,200 on the subscription. The new bonds are to be an issue of \$5,000,000 general mortgage 10-40 6 per cent bonds subsequent to all prior liens. The preferred stock is to have a preference for 5 per cent dividends per annum, but not to be cumulative. If the preferred stock receives its dividend it ought to be worth, on the basis of other dividend stocks, at least 60. If sold at 60, 20 shares would yield \$1,200, making the bonds actually cost the purchaser about 50. The addition of \$5,000,000 to the funded debt is expected to make no difference in fixed charges, as the company already has to pay interest on about \$5,000,000 of floating debt. The surplus for the year ending June 30, 1884, was over \$716,858. A dividend of 5 per cent on \$5,000,000 of preferred stock would call for only \$250,000, leaving ample margin.

The Dow & Jones news letter reports an "authority" as stating that a syndicate, headed by Smithers, and representing the foreign holders, have agreed to take one-half the issue, or \$2,500,000. This loan, the company claims, will give them all the money that is needed, and will release most of the collateral in the loans made in contracting the \$4,000,000 debt. This collateral is said to be mostly bonds, among them \$1,000,000 collateral trusts. Foreign holdings of Louisville & Nashville stock are now reported to have been increased to between \$14,000,000 and \$15,000,000.

Mexican National.—The exhibit of gross and net earnings for the quarter ending June 30, 1884, is as follows:

	Gross.	Net.
Northern Division, 472 miles.....	\$157,611	\$38,730
Southern Division, 358 miles.....	197,121	6,793
Total both divisions, 830 miles, incl. branches.....	\$354,732	\$45,523

New York Central & Hudson River Railroad.—The income account of this road for the quarter ending June 30, 1884, will be found below under the head of "Railroads operated in New York State." It is a comparatively novel thing to have a quarterly statement of income and a balance sheet from the Vanderbilt railroads and other companies in this State, and the great importance of these exhibits should not be lost sight of. It is a great point gained through the Railroad Commission, and although the reports are issued two months after the period to which they refer, still they are of the greatest benefit to stockholders and the public. Let not these excellent reports be discontinued, but let them be kept up systematically and issued more promptly.

The balance sheet of the New York Central & Hudson on June 30, as compared with Dec. 31, 1883, is shown in the following table:

	Dec. 31, 1883.	June 30, 1884.
ASSETS.		
Cost of road and equipment.....	\$143,977,626	\$145,977,479
Stocks and bonds of other companies.....	3,241,920	3,241,920
Other permanent investments.....	6,250,132	6,298,383
Due from agents and "others".....	2,489,363	2,417,130
Supplies on hand.....	1,824,569	1,824,569
Cash on hand.....	295,117	1,252,076
Notes.....	429,354	639,092
Harlem construction and equipment....	423,897	423,897
Totals.....	\$160,931,979	\$162,154,756
LIABILITIES.		
Capital stock.....	\$89,428,300	\$89,428,300
Funded debt.....	49,972,233	49,972,233
Real estate mortgages.....	211,643	209,320
Loans.....		3,000,000
Interest and dividends unpaid.....	53,757	52,246
Due for wages, supplies, etc.....	2,862,508	3,035,051
Due to other railroads, etc.....	1,841,285	1,739,993
Balance.....	16,537,256	14,692,613
Totals.....	\$160,931,979	\$162,154,756

Commenting on the above figures, the New York Tribune money article says: "From the foregoing we abstract the items of unfunded debt and the cash items, which are offsets

that show that the net unfunded debt at the end of June was \$1,885,000 greater than it was at the end of last December, as follows:

CASH LIABILITIES.		Dec. 31, '83.	June 30, '84.
Unpaid interest and dividends.....	\$53,757	\$54,246	
Wages, supplies, etc.....	2,832,508	3,035,051	
Due other roads.....	1,811,255	1,739,993	
Loans.....		3,000,000	
Totals.....	\$4,757,550	\$7,827,290	
CASH ASSETS.		Dec. 31, '83.	June 30, '84.
Cash on hand.....	\$295,117	\$1,252,076	
Due from agents and others.....	2,489,363	2,447,340	
Sundries.....	429,354	689,992	
Totals.....	\$3,213,834	\$4,389,408	
Net unfunded debt.....	\$1,543,716	\$3,438,782	

But at each of the respective dates there were important items of liabilities accrued and due and payable of current assets that do not appear in the company's balance sheet. In the subjoined statement that adds those items to the foregoing showing of June 30, no account is taken of the two months' interest on \$11,000,000 Harlem and about \$10,000,000 of Central & Hudson bonds that had accrued since May 1. The following is the statement:

Net unfunded debt of June 30.....	\$3,438,782
Harlem dividend paid July 1.....	400,000
C. & H. dividend for quarter ended June 30 and paid July 15.....	1,788,536
Interest due July 1 on C. & H. consolidated fund.....	1,300,000
Total unfunded debt of June 30.....	\$5,927,368

New York Lake Erie & Western.—From the reports made to the New York State Commissioners the following balance sheet for June 30, 1884 is presented, in comparison with that of Dec. 31, 1883:

Assets—	June 30, 1884.	Dec. 31, 1883.
Road and equipment.....	\$11,181,703	\$9,866,452
Construction of branch lines.....	616,058	560,653
Stocks and bonds of other companies.....	3,117,986	3,217,634
Amounts paid on account of equipment.....	3,495,562	4,066,021
Due by agents and others.....	7,426,496	8,176,499
Materials and supplies on hand.....	1,214,661	1,520,746
Cash on hand and in London.....	566,655	509,521
Bills receivable.....	150,378	34,667
Discount on stock and bonds.....	745,239	745,838
Commissions, &c., ext'g N. Y. & E. morts.....	218,340	218,340
Estate Erie Railway.....	150,417,937	150,317,736
Total.....	\$179,155,615	\$179,265,132
Liabilities—	June 30, 1884.	Dec. 31, 1883.
Capital stock, common.....	\$77,150,600	\$77,150,600
Capital stock, preferred.....	8,134,800	8,134,800
Funded debt.....	75,267,136	75,267,137
Loans and bills payable.....	1,796,509	1,620,395
Sinking fund reorganization, 1st lien bds.....	100,000	100,000
Interest funded debt due and accrued.....	1,950,733	1,008,861
Traffic balances.....	949,766	909,366
Rentals leased lines, &c.....	728,249	853,924
Dividends unpaid.....	9,258	4,524
Due for wages, supplies, &c.....	3,816,087	3,382,113
Assessments on Erie stock, int., &c.....	3,284,451	3,284,451
Sundries.....	181,654	184,476
Profit and loss.....	5,753,338	7,364,505
Total.....	\$179,155,615	\$179,265,132

New York & New England.—A comparative statement of earnings and operating expenses of the New York & New England Railroad for July, and for seven months, in 1884 and 1883, makes the following exhibit:

	July.		Jan. 1 to July 31.	
	1884.	1883.	1884.	1883.
Gross earnings.....	\$276,217	\$320,151	\$1,667,716	\$1,985,470
Operating expenses.....	121,125	256,073	1,518,836	1,759,069
Net earnings.....	\$55,092	\$64,078	\$318,880	\$226,401

N. Y. West Shore & Buffalo.—Judge Daniels having decided that the appointment of receivers for this road was invalid, has re-appointed Judge Horace Russell, but declined to re-appoint Mr. Theodore Houston. The co-receiver with Judge Russell will be announced hereafter.

Norfolk & Western.—The statement of earnings and expenses for July and for seven months, in 1883 and 1884, is as follows:

	July.		Jan. 1 to July 31, 7 mos.	
	1881.	1883.	1884.	1883.
Gross earnings.....	\$185,824	\$219,188	\$1,432,326	\$1,428,623
Expenses.....	109,501	122,215	897,254	829,714
Net earnings.....	\$76,323	\$96,972	\$535,072	\$598,909

Ohio & Mississippi.—In the circular of the English stockholders' committee recently issued, in which proxies for the next election were solicited, it was stated: "The road was placed in the hands of a receiver in November, 1876, at which date there was a floating debt of \$1,534,785, since reduced to \$304,924. The reduction on this debt has been made out of the earnings of the road; but on the other hand, default has been made in the payment of some of the coupons on the mortgage bonds, and no provision has been made for the sinking fund in respect of the first and second mortgage bonds. The coupons in default are as follows: Three coupons on 2d mortgage bonds, due respectively April and October, 1878, and April, 1879, amounting to \$102,045, four coupons on first mortgage bonds, Springfield division, due respectively November, 1878, May and November, 1879, and May, 1880, \$281,260; thirteen coupons, or 6½ years' interest, on the sinking fund bonds, \$63,700; to which may have to be added interest on the overdue coupons from their due date, and which now

amount to \$325,881, making a total of \$1,072,886. The sinking fund liabilities are \$2,391,301. The company recently created a general consolidated mortgage for \$10,000,000 at 5 per cent per annum interest, which, in addition to a mortgage over the entire undertaking, has pledged to it \$901,000 first mortgage 7 per cent Springfield division bonds, which, at a fair market value, are worth \$1,090,000. [The bonded debt ranking prior to the general mortgage amounts to \$12,610,000, or at the rate of \$20,473 per mile of road.] Deducting the above total of \$12,610,000 from the \$16,000,000 general mortgage, there remains \$3,390,000 available to pay off the before-mentioned liabilities and to provide equipment; which amount, if carefully dealt with, might be of immense value to the company. But, judging from the past, the committee cannot congratulate the shareholders on the manner in which their interests have been cared for. Not only have the Springfield bonds been pledged to the general mortgage, and thus lost for all practical purposes to the company, but on the 25th of February last the directors, against the protest of the committee and their representatives on the board, authorized the sale of \$3,000,000 of the general mortgage bonds at 80 per cent and interest, less a commission of 2½ per cent, and this amount was at once sold, the receivership terminated, and Mr. Peabody elected President. The road has during the receivership earned, after providing for interest on its bonds and other loans, and after paying heavy charges for mileage to other companies, the sum of \$361,456, and the receiver in addition estimates that he has spent out of revenue \$1,500,000 in putting down new steel rails and cross ties, re-ballasting the road, strengthening the bridges, building new fences, and generally improving the property."

Oregon Short Line.—The latest reports from this road say that at the fourth crossing of the Oregon Short Line over the Snake River the masonry of the bridge is complete, except one pier, and that is progressing well. The iron work is being put in place as rapidly as possible. This insures the completion of the Oregon Short Line on or before the 1st of October. The grading on the Oregon Railway & Navigation Company's line is substantially finished and track laid to within seven miles east of Baker City. They are laying track at the rate of one mile per day, and will reach Huntington, the junction of the Oregon Short Line and Oregon Railway & Navigation Company about Oct. 15.

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:

	N. Y. L. Erie & Western.	Rochester & Pitts'dg.	N. Y. Cent. & Hudson.
Receipts—			
Gross earnings.....	\$4,912,366	\$277,679	\$5,361,071
Operating expenses.....	3,893,256	205,431	3,936,257
Net earnings.....	\$1,019,110	\$72,248	\$2,374,814
Income from other sources.....	439,963		
Total net receipts.....	\$1,459,073	\$72,248	\$2,374,814
Deductions—			
Interest on funded debt.....	\$1,232,688	\$161,757	\$.....
Taxes of all kinds.....	46,284	4,714	.....
Rentals.....	186,193	27,600	.....
Miscellaneous.....	331,850	4,988	.....
Total deductions.....	\$1,800,015	\$199,059	\$1,641,000
Balance.....	def. \$340,942	def. \$126,811	sur. \$733,814

* Including 68 per cent of N. Y. P. & O. earnings.

	Rome W'town & Ogdens'g.	N. Y. & Harlem (City Line.)	N. Y. & N. England.
Receipts—			
Gross earnings.....	\$411,927	\$253,658	\$832,730
Operating expenses.....	259,169	163,017	651,555
Net earnings.....	\$152,758	\$90,641	\$181,175
Income from other sources.....	8,505		5,302
Total net receipts.....	\$161,263	\$90,641	\$186,677
Deductions—			
Interest on funded debt.....	\$176,207	\$.....	\$240,981
Taxes of all kinds.....	5,224	2,611	.....
Rentals.....	8,750	.....	24,837
Miscellaneous.....	.....	.....	1,883
Total deductions.....	\$192,216	\$18,250	\$270,012
Balance.....	def. \$30,953	sur. \$72,391	def. \$83,335

Wabash St. Louis & Pacific.—The statement of this company made to the Illinois State Commissioners for the year ending June 30, 1884, compares with that for the previous year, as below. The figures relate to the totals for all the lines operated:

	1884.	1883.	Changes.
Total income.....	\$16,170,406	\$17,232,981	Dec. \$1,062,575
Operat'g expenses & taxes.....	12,639,545	11,996,335	Inc. 643,210
Net.....	\$3,530,861	\$5,236,646	Dec. \$1,705,785
Interest and rentals.....	5,624,146	5,750,223	Dec. 126,082
Deficit.....	\$2,093,285	\$513,632	Inc. \$1,579,653
Capital stock.....	\$30,406,703	\$30,348,000	Inc. \$58,703
Funded debt.....	76,465,075	70,724,224	Inc. 5,740,851
Floating debt.....	6,557,341	8,136,068	Dec. 1,578,727
Total liabilities.....	\$133,429,119	\$129,206,260	Inc. \$4,222,859

West Jersey.—This company's statement for July and the seven months ending July 31 is as follows:

	July.		Seven months.	
	1881.	1883.	1884.	1883.
Earnings.....	\$178,532	\$178,147	\$706,042	\$658,005
Expenses.....	98,417	88,623	410,713	401,011
Net	\$80,115	\$89,524	\$295,329	\$256,994

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 5, 1884.

The weather has been very hot during the greater part of the week under review, and the high temperature has impeded the opening of trade for the autumn season. The new crops are moving slowly, and there is no great animation to business in any department, and speculation is nearly as quiet as regular dealings. Serious labor troubles have occurred in Ohio, and owners of coal mines propose to abandon their property altogether. The political canvass begins to show some animation.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1884. Sept. 1.	1884. August 1.	1883. Sept. 1.
Pork.....	7,285	9,293	16,480
Beef.....	147	659	580
Lard.....	14,705	22,439	22,504
Tobacco, domestic.....	29,281	31,572	18,094
Tobacco, foreign.....	56,126	54,312	48,396
Coffee, Rio.....	126,478	186,007	139,080
Coffee, other.....	65,548	92,400	46,964
Coffee, Java, &c.....	93,527	89,942	18,087
Sugar.....	96,195	113,154	77,144
Sugar.....	2,757	1,469	5,243
Engar.....	1,349,454	1,340,835	685,472
Melado.....	658	648	None.
Molasses, foreign.....	1,864	1,214	10,780
Molasses, domestic.....	1,000	800	6,500
Hides.....	211,700	219,300	101,700
Cotton.....	74,490	155,045	106,092
Rosin.....	23,096	25,548	34,831
Esprits turpentine.....	3,379	2,324	2,380
Tar.....	2,879	3,176	961
Rice, E. I.....	2,760	2,500	13,500
Rice, domestic.....	740	500	1,630
Linseed.....	None.	None.	4,690
Saltpetre.....	15,450	14,800	11,700
Jute butts.....	86,400	95,600	83,650
Kanila hemp.....	6,406	9,200	30,919
Sisal hemp.....	26,620	19,778	29,200

Lard for future delivery has been dull and unsettled, tending downward in sympathy with Western advices, and was to-day lower, closing at 7.80c. for Western on the spot, 7.71c. for October, 7.56c. for November and 7.59c. for December, with refined for the Continent quoted 8.15c. Pork is lower at \$18 for mess. Bacon unsettled. Cutmeats lower; pickled shoulders, 7½c.; hams, 12½c., and bellies, 9½@9¾c. Dressed hogs, 8@8¼c. Beef dull, and beef hams declined to \$23 per bbl. Tallow selling fairly at 6½c. Stearine and oleomargarine nominally unchanged. Butter firmer at 18@25c. for creamery. Cheese firmer at 6½@10c. for State factory.

Rio coffee has been quiet at some decline, closing at 10¼c. for fair old and 10½c. for fair new; options have declined to 8.45c. for September, and 8.25c. for October, November and December; mild grades have been fairly active at easy figures. Tea has sold pretty freely in lines at steady prices, but invoices have been less active and options have been neglected. Molasses has been moderately active and steady. Rice has been steady and in fair demand. Raw sugar has been dull and rather weak at 4.13-16c. for fair refining, but closed more active and steadier at this figure; fair for October sold at 4.77½c.; refined closed firm at 7@7½c. for crushed, 6¾@6¾c. for powdered and 6¾@6 11-16c. for granulated.

Kentucky tobacco has been steady on the spot at 8@9c. for lugs and 9@11½c. for leaf; the sales reported are 150 hds. for the week, including 80 for export; but larger transactions have taken place, the particulars being suppressed. The speculation has latterly been more active in Kentucky tobacco, and to-day the market was firmer with sales at 8c. for September and 6½c. for February. Seed leaf tobacco has been quiet, but still steady; sales for the week 300 cases 1883 crop, Wisconsin Havana, at 23@30c., 250 cases 1882 crop, Pennsylvania, at 8@16c., 150 cases 1881 crop, Penn., at 6@10c., 113 cases 1882 crop, Ohio, at 12c., 61 cases 1881 crop, Wisconsin, Havana seed, on private terms, and 100 cases 1883 crop, New England, on private terms; also 380 bales Havana at 80c.@\$1 15 and 200 bales Sumatra at \$1 30@\$1 65.

Naval stores have been quiet and without marked change, though weaker; spirits turpentine, 31@31½c.; strained rosin, \$1 22½@\$1 25. Wool has been steady, when fine, with a fair demand, but common has been quiet. Hops have been quiet at 26@30c. for new crop State; picking is progressing rapidly, and though the yield may show some decrease in this State, it is estimated that the decrease here will be offset by a larger crop in California. Metals have been quiet; tin is more steady, owing to an advance in London, at 18.20@18.50c. for Straits on the spot. Crude Petroleum certificates have declined to 86½c.; refined closed at 8c.

Ocean freights have been dull and weak; grain to Liverpool by steam 2d. asked; taken to London by steam at 1d. and to Antwerp at 3d.; refined petroleum to the Baltic, 3s. 9d.

COTTON.

FRIDAY, P. M., September 5, 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 (Sept. 5), the total receipts have reached 16,337 bales, against 4,914 bales last week, 2,865 bales the previous week and 2,898 bales three weeks since; making the total receipts since the 1st of September, 1884, 15,101 bales, against 33,308 bales for the same period of 1883, showing a decrease since September 1, 1884, of 18,207 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	603	1,130	797	594	936	617	4,677
Indianola, &c.....	.....	.....	.....	.....	.....	.....	638
New Orleans.....	53	437	121	88	41	346	1,080
Mobile.....	4	40	99	34	235	131	543
Florida.....	.....	.....	.....	.....	.....	.....	63
Savannah.....	247	927	666	995	788	1,528	5,151
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	131	322	166	223	415	875	2,139
Pt. Royal, &c.....	.....	.....	.....	.....	.....	10	10
Wilmington.....	7	10	19	9	26	90	161
Moreh'd C., &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	112	.....	84	34	33	68	331
West Point, &c.....	.....	.....	.....	.....	.....	.....	.....
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	79	78	132	21	45	9	364
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelph'a, &c.....	.....	.....	460	49	.....	671	1,180
Total this week.....	1,236	2,944	2,546	2,052	2,519	5,040	16,337

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1884, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to September 5.	1884.		1883.		Stock.	
	This Week.	Since Sep. 1, 1884.	This Week.	Since Sep. 1, 1883.	1884.	1883.
Galveston.....	4,677	4,074	9,625	9,625	2,863	18,576
Indianola, &c.....	638	638	735	735	.....	49
New Orleans.....	1,080	1,027	5,024	5,021	12,544	44,111
Mobile.....	543	539	635	635	1,948	3,618
Florida.....	63	63	89	89	.....	.....
Savannah.....	5,151	4,904	9,026	9,026	5,118	8,113
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....
Charleston.....	2,139	2,005	5,234	5,234	2,369	6,845
Pt. Royal, &c.....	10	10	125	125	.....	16
Wilmington.....	161	154	759	759	645	1,555
M'head C., &c.....	.....	.....	15	15	.....	.....
Norfolk.....	331	219	1,429	1,429	996	11,476
West Point, &c.....	.....	.....	249	249	.....	.....
New York.....	.....	.....	207	207	70,878	100,426
Boston.....	364	285	31	31	7,310	4,530
Baltimore.....	.....	.....	13	13	2,094	7,137
Philadelph'a, &c.....	1,180	1,180	112	112	4,440	5,427
Total.....	16,337	15,101	33,308	33,308	111,205	211,878

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.	1830.	1879.
Galvest'n, &c.....	5,315	10,360	10,661	17,362	11,542	9,596
New Orleans.....	1,080	5,024	1,740	12,525	7,096	3,786
Mobile.....	543	635	439	3,853	3,557	1,435
Savannah.....	5,151	9,026	9,630	21,657	16,744	8,388
Charl't'n, &c.....	2,149	5,359	3,493	6,447	12,282	4,852
Wilm'gt'n, &c.....	161	774	276	1,270	2,209	514
Norfolk, &c.....	331	1,878	1,092	7,714	6,031	735
All others.....	1,607	452	1,357	1,794	1,656	708
Tot. this w'k.....	16,337	33,308	28,688	72,612	61,117	30,654
Since Sept. 1.....	15,101	33,308	33,743	89,566	82,335	43,974

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 16,990 bales, of which 11,844 were to Great Britain, 126 to France and 5,020 to the rest of the Continent, while the stocks as made up this evening are now 111,205 bales. Below are the exports for the week and since September 1, 1884.

Exports from—	Week Ending Sept. 5. Exported to—				From Sept. 1, 1884, to Sept. 5, 1884. Exported to—			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston.....	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	119	.....	.....	119	119	.....	.....	119
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	10,720	126	5,020	15,866	3,580	126	.....	3,715
Boston.....	209	.....	.....	209	.....	.....	.....	209
Baltimore.....	220	.....	.....	220	.....	.....	.....	220
Philadelph'a, &c.....	578	.....	.....	578	578	.....	.....	578
Total.....	11,844	126	5,020	16,990	4,713	126	.....	4,839
Total 1883.....	15,870	4,824	4,217	23,011	15,370	4,824	4,217	23,011

* 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.

SEPT. 5, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	1,126	41	None.	None.	1,167	11,377
Mobile.....	None.	None.	None.	None.	None.	1,948
Charleston....	None.	None.	None.	1,200	1,200	1,169
Savannah....	None.	None.	None.	800	800	4,315
Galveston....	None.	None.	53	196	249	2,814
Norfolk.....	None.	None.	None.	None.	None.	896
New York....	5,300	None.	250	None.	5,550	65,128
Other ports....	2,400	None.	700	None.	3,100	11,350
Total 1884	9,026	41	1,003	2,196	12,266	99,939
Total 1883.....	5,770	2,468	1,700	5,494	15,432	196,446
Total 1882.....	11,002	511	700	9,490	21,703	69,650

There has been a good deal of mere manipulation in the market for cotton for future delivery the past week, and of course the fluctuations in prices have been wide and somewhat arbitrary, not traceable to legitimate influences. The reduced stocks and the small movement of the crop have favored such a course of action, and it is probable that it will be maintained until there shall be a decided change in the conditions of trade. The weather, as reported to the Cotton Exchange, was rainy last Saturday, afterwards clear and cool, turning hot and sultry toward the close. On Saturday a buoyant opening was followed by a sharp decline. Monday was dearer but dull. On Tuesday there was a break in the Liverpool market, in sympathy with which we declined 10@12 points. It was then said, however, that this was preparatory to a fresh "bull" movement, and in the course of Wednesday and the morning of Thursday prices made an irregular recovery, the distant months showing the most strength. But after the first hour yesterday business became very dull and prices weakened. Today, under weak accounts from Liverpool, the demand almost wholly ceased, and with very moderate offerings prices declined 6@8 points, and the close, as compared with last Friday, was 9@19 points lower. Cotton on the spot was quoted 1-16c. lower on Tuesday. There has been a fair demand for home consumption. Yesterday there was an improved business for export, with some speculation. To-day the market was dull and weak, middling uplands closing at 11 1/8c.

The total sales for forward delivery for the week are 204,800 bales. For immediate delivery the total sales foot up this week 10,320 bales, including 3,680 for export, 6,240 for consumption, 400 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. 30 to Sept. 5.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tue	Sat.	Mon	Tue	Sat.	Mon	Tue
Ordin'y. #2 D	81 1/8	81 1/8	8 5/8	81 1/8	81 1/8	8 7/8	81 1/8	81 1/8	8 7/8
Strict Ord.	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Good Ord.	9 1/8	9 1/8	9 1/8	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16
Str. G'd Ord	10 1/8	10 1/8	10 1/8	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16
Low Midd'g	10 1/8	10 1/8	10 1/8	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16
Str. L'w Mid	10 1/8	10 1/8	10 1/8	11	11	11	11	11	11
Middling...	10 1/8	10 1/8	10 7/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Good Mid.	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Str. G'd Mid	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Midd'g Fair	11 1/8	11 1/8	11 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Fair.....	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8

	STAINED.					
	Sat.	Mon	Tue	Wed	Th.	Fri.
Good Ordinary.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Good Ordinary.....	9	9	9	9	9	9
Low Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Middling.....	10 1/8	10 1/8	10 3/8	10 3/8	10 3/8	10 3/8

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat. Steady at 1/8 adv	1,280	1,200	....	....	2,480	68,700	500
Mon. Quiet	500	443	....	....	943	38,100	1,200
Tues. Quiet at 1/8 dec.	350	440	....	....	790	57,800	500
Wed. Steady	....	1,058	....	....	1,058	44,200	400
Thurs. Steady	1,000	1,533	400	....	2,933	47,400	400
Fri. Quiet and st adv	550	1,566	....	....	2,116	38,600	400
Total	3,680	6,210	400	....	10,320	294,800	3,400

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

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

Market, Prices and Rates of FUTURES.	Range and Total Sales.		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	Market.	Total Sales.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.
Saturday, Aug. 30 - Close, total (range) 10-45@11-25 (low) 10-82 - 10-83	Variable.	68,700	Aver. 10-87	Aver. 10-83	Aver. 10-50	Aver. 10-52	Aver. 10-65	Aver. 10-77	Aver. 10-90	Aver. 10-99	Aver. 11-10	Aver. 11-19	Aver. 11-19	Aver. 11-19
Monday, Sept. 1 - Close, total (range) 10-45@11-25 (low) 10-82 - 10-83	Firm.	68,700	Aver. 10-87	Aver. 10-83	Aver. 10-50	Aver. 10-52	Aver. 10-65	Aver. 10-77	Aver. 10-90	Aver. 10-99	Aver. 11-10	Aver. 11-19	Aver. 11-19	Aver. 11-19
Tuesday, Sept. 2 - Close, total (range) 10-45@11-25 (low) 10-82 - 10-83	Firm.	68,700	Aver. 10-87	Aver. 10-83	Aver. 10-50	Aver. 10-52	Aver. 10-65	Aver. 10-77	Aver. 10-90	Aver. 10-99	Aver. 11-10	Aver. 11-19	Aver. 11-19	Aver. 11-19
Wednesday, Sept. 3 - Close, total (range) 10-45@11-25 (low) 10-82 - 10-83	Firm.	68,700	Aver. 10-87	Aver. 10-83	Aver. 10-50	Aver. 10-52	Aver. 10-65	Aver. 10-77	Aver. 10-90	Aver. 10-99	Aver. 11-10	Aver. 11-19	Aver. 11-19	Aver. 11-19
Thursday, Sept. 4 - Close, total (range) 10-45@11-25 (low) 10-82 - 10-83	Firm.	68,700	Aver. 10-87	Aver. 10-83	Aver. 10-50	Aver. 10-52	Aver. 10-65	Aver. 10-77	Aver. 10-90	Aver. 10-99	Aver. 11-10	Aver. 11-19	Aver. 11-19	Aver. 11-19
Friday, Sept. 5 - Close, total (range) 10-45@11-25 (low) 10-82 - 10-83	Firm.	68,700	Aver. 10-87	Aver. 10-83	Aver. 10-50	Aver. 10-52	Aver. 10-65	Aver. 10-77	Aver. 10-90	Aver. 10-99	Aver. 11-10	Aver. 11-19	Aver. 11-19	Aver. 11-19
Total sales this week. Average price, week.		24,615,900	10-87	10-83	10-50	10-52	10-65	10-77	10-90	10-99	11-10	11-19	11-19	11-19
Sales season 1883-84.		1,423,100	10-77	10-58	10-44	10-47	10-51	10-55	10-58	10-61	10-64	10-67	10-70	10-73

* Includes sales in September, 1883, for September, 76,200; September-October, for October, 333,600; September-November, for November, 199,800; September-December, for December, 869,500; September-January, for January, 2,817,900; September-February, for February, 3,780,500; September-March, for March, 2,309,800; September-April, for April, 1,999,900; September-May, for May, 2,362,200; September-June, for June, 2,183,600; September-July, for July, 1,727,200; September-August, for August, 3,095,800.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table. Transferable Orders—Saturday, 10-85c; Monday, 10-85c; Tuesday, 10-75c; Wednesday, 10-75c; Thursday, 10-80c; Friday, 10-80c. Short Notices for September—Monday, 10-89c.

The following exchanges have been made during the week:
 .02 pd. to exch. 1,600 Oct. for Jan. .17 pd. to exch. 100 Oct. for Sept.
 .12 pd. to exch. 600 Jan. for Feb. .13 pd. to exch. 1,000 Nov. for Jan.
 .10 pd. to exch. 500 Dec. for Oct. .22 pd. to exch. 200 Dec. for Feb.
 .11 pd. to exch. 200 Oct. for Feb. .15 pd. to exch. 500 Oct. for Feb.
 .02 pd. to exch. 200 Oct. for Jan. .36 pd. to exch. 500 Jan. 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 (Sept. 5), we add the item of exports from the United States, including in it the exports of Friday only.

Table with columns for Stock at Liverpool, Stock at London, Total Great Britain stock, India cotton afloat for Europe, etc. Includes sub-totals for American and East Indian stocks.

Total visible supply 1,472,653 1,652,080 1,283,143 1,671,111

Of the above, the totals of American and other descriptions are as follows: American - Liverpool stock, Continental stocks, American afloat for Europe, etc.

Table showing American and East Indian stocks, including Liverpool stock, Continental stocks, and afloat for Europe.

Total visible supply 1,472,653 1,652,080 1,283,143 1,671,111

The imports into Continental ports this week have been 24,000 bales. The above figures indicate a decrease in the cotton in sight to-night of 179,427 bales as compared with the same date of 1883, an increase of 184,510 bales as compared with the corresponding date of 1882 and a decrease of 193,458 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 1883—is set out in detail in the following statement.

Large table with columns for Towns, Receipts, Shipments, and Stocks for various locations like Augusta, Ga., Columbus, Ga., etc., comparing 1884 and 1883 data.

* This year's figures estimated. The above totals show that the old interior stocks have decreased during the week 968 bales, and are to-night 25,344

bales less than at the same period last year. The receipts at the same towns have been 7,879 bales less than the same week last year, and since September 1 the receipts at all the towns are 15,920 bales less than for the same time in 1883.

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.

Table titled 'CLOSING QUOTATIONS FOR MIDDLING COTTON ON—' with columns for Week ending Sept. 5, Satur., Mon., Tues., Wednes., Thurs., Fri. and rows for Galveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, Norfolk, Boston, Baltimore, Philadelphia, Augusta, Memphis, St. Louis, Cincinnati, Louisville.

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.

Table titled 'RECEIPTS FROM PLANTATIONS.' with columns for Week ending, Receipts at the Ports (1882, 1883, 1884), Stock at Interior Towns (1882, 1883, 1884), and Receipts from Plantations (1882, 1883, 1884).

The above statement shows—1. That the total receipts from the plantations since September 1, 1884, were 16,665 bales; in 1883 were 37,728 bales; in 1882 were 33,777 bales.

2.—That, although the receipts at the outports the past week were 16,337 bales, the actual movement from plantations was only 16,839 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 37,728 bales and for 1882 they were 29,681 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been but little improvement in the West and Southwest, so far as the drought is concerned, during the week. Rain is also desired in certain districts in other States. The hot weather is causing cotton to open rapidly, and picking progresses finely.

Galveston, Texas.—It has rained hard on two days of the week, the rainfall reaching one inch and ninety-eight hundredths. The thermometer has averaged 81, ranging from 74 to 93. Rainfall during August one inch and seventy-seven hundredths.

Indiana, Texas.—We have had one shower during the week, the rainfall reaching ninety-one hundredths of an inch. Grass is burnt up by drought, and there is great suffering for water by stockmen. The cotton crop is irreparably injured. Picking progresses well. The thermometer has ranged from 74 to 96, averaging 82. During the month of August the rainfall reached one inch and ten hundredths.

Palestine, Texas.—No rain all the week. Dreadful drought. There is no hope for the cotton crop. Picking progresses finely. Average thermometer 80, highest 98 and lowest 61. August rainfall sixty-six hundredths of an inch.

Wauville, Texas.—We have had rain on one day, but not enough to do much good. The rainfall reached fifty-three hundredths of an inch. Crops will be very short. Good progress is being made with picking. The thermometer has averaged 81, the highest being 101 and the lowest 59. During August the rainfall reached twenty-four hundredths of an inch.

Luling, Texas.—One worthless shower during the week, the rainfall reaching only five hundredths of an inch. Immense damage has been done by the drought. Picking progresses finely. The thermometer has averaged 87, ranging from 71 to 99. Rainfall during August twenty-five hundredths of an inch.

Brenham, Texas.—The weather has been warm and dry all the week. Picking makes excellent progress. The crop is

past all redemption, and no rain is wanted for it, but every other interest is suffering for rain. The thermometer has ranged from 72 to 98, averaging 84. Rainfall during August fifteen hundredths of an inch.

Belton, Texas.—No rain yet. The drought is terrific, and much damage has been done. Picking progresses well. Average thermometer 81, highest 101 and lowest 61. During the month of August there was no rainfall.

Weatherford, Texas.—We have had no rain during the week, and none for more than two months. Crops are injured past all recovery; grass is dead and stock is perishing for food and water. The thermometer has averaged 84, the highest being 102 and the lowest 62.

Dallas, Texas.—We have had one light shower during the week, doing no good. The rainfall reached seventeen hundredths of an inch. Rain is needed. Picking progresses finely. The thermometer has averaged 83, ranging from 63 to 104. During August the rainfall reached sixty-five hundredths of an inch.

Columbia, Texas.—We have had rain on one day of the week, but not enough to do much good. The rainfall reached twenty-one hundredths of an inch. Picking makes good progress. The thermometer has ranged from 65 to 98, averaging 80. August rainfall sixty-five hundredths of an inch.

New Orleans, Louisiana.—We have had rain on three days of the week, the rainfall reaching thirty-three hundredths of an inch. The thermometer has averaged 85.

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—The early part of the week was clear and pleasant, but during the latter portion it has rained severely on one day, and has been showery on one day. The rainfall reached two inches and eighty three hundredths. The thermometer has ranged from 62 to 98. During August the rainfall reached two inches and sixty hundredths.

Meridian, Mississippi.—Telegram not received.

Greenville, Mississippi.—The weather has been warm and dry all the week. The thermometer has ranged from 74 to 97, averaging 89.

Columbus, Mississippi.—We have had rain on one day of the week, the rainfall reaching seventy-six hundredths of an inch. Crops are said to have been considerably damaged by the drought in August. Average thermometer 76, highest 98 and lowest 60.

Little Rock, Arkansas.—The hot spell culminated last Friday night with a good rain, accompanied by some wind, which refreshed everything greatly; since then we have had one light shower and a sprinkle. The rainfall reached sixty-six hundredths of an inch. Many sections are still needing rain; the severest drought has been in the upland sections, which are least able to stand it, and the sections will be short, having nothing but a bottom crop. The alluvial sections will yield a good average crop. The thermometer has ranged from 60 to 99, averaging 76. During August we had rain on nine days, the rainfall reaching four inches and eleven hundredths. The thermometer averaged 76, ranging from 60 to 99.

Fort Smith, Arkansas.—Telegram not received.

Helena, Arkansas.—It has rained on three days, and the remainder of the week has been pleasant. The rainfall reached eighty-two hundredths of an inch. It is claimed that the top crop will be poor. Rains have been local. Some crops are good, but most will be short. The first bale of new cotton reached here to-day (5th inst.), nine days behind the first bale in 1883. The thermometer has averaged 77.

Newport, Arkansas.—Telegram not received.

Memphis, Tennessee.—We have had one drizzle during the week, the rainfall being inappreciable. A light rain is now falling. We are needing rain badly. The days have been warm but the nights have been cold. Crop accounts are less favorable. There are complaints of shedding and rust. The thermometer has averaged 77, ranging from 62.5 to 97. We had ten days of rain during August, and the rainfall reached one inch and twenty-seven hundredths. The thermometer has averaged 78, and ranged from 62 to 97.

Nashville, Tennessee.—It has rained on two days of the week, the rainfall reaching eighty hundredths of an inch. Crop accounts are more favorable. Two bales of new cotton were received here yesterday (Thursday) from Rutherford County, classing middling and of excellent staple. The thermometer has ranged from 59 to 94, averaging 76.

Mobil, Alabama.—It has been showery on two days of the week, the rainfall reaching forty-six hundredths of an inch. Accounts from the interior conflict. Picking is progressing finely. The relative yield of lint will be about two per cent better than last year. Average thermometer 79, the highest being 95 and the lowest 69. Rainfall for August, one inch and twenty-three hundredths.

Montgomery, Alabama.—It has been showery on one day, and the remainder of the week has been pleasant. The rainfall reached twelve hundredths of an inch. The weather is rather hot. Picking is progressing finely. Average thermometer 79, highest 97, lowest 63. During the month of August the rainfall reached three inches and five hundredths.

Selma, Alabama.—Telegram not received.

Madison, Florida.—Telegram not received.

Macon, Georgia.—We have had no rain all the week. Cotton is opening rapidly and picking progresses well. Average thermometer 78, highest 90 and lowest 63. Rainfall during August one inch and fifty-four hundredths.

Columbus, Georgia.—It has rained slightly on two days of the week, the rainfall reaching twenty hundredths of an inch. Average thermometer 81, highest 94 and lowest 67.

Savannah, Georgia.—We have had rain on five days and

the remainder of the week has been pleasant. The rainfall reached one inch and eighty-seven hundredths. The thermometer has averaged 79, the highest being 89 and the lowest 70.

Augusta, Georgia.—The weather has been warm and dry, with two very light rains, the rainfall reaching eleven hundredths of an inch. Accounts are unfavorable. The past dry weather has damaged cotton much, and will result in cutting off the crop to a considerable extent, though it is conceded that a fair average crop will be made. The thermometer has averaged 79, ranging from 68 to 92. Rainfall during August, four inches and thirty-five hundredths.

Atlanta, Georgia.—It has rained on one day of the week, the rainfall reaching five hundredths of an inch. Drought and rust prevail. The thermometer has ranged from 62 to 90, averaging 76.

Charleston, South Carolina.—We have had rain on two days of the week, the rainfall reaching thirty-three hundredths of an inch. Average thermometer 79, highest 89 and lowest 72.

Columbia, South Carolina.—We have had no rain all the week. Average thermometer 78, highest 93 and lowest 69.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock September 4, 1884, and September 6, 1883.

	Sept. 4 '84.		Sept. 6, '83.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....Below high-water mark	12	3	12	5
Memphis.....Above low-water mark	0	8	0	7
Nashville.....Above low-water mark	4	3	1	1
Shreveport.....Above low-water mark	1	0	5	0
Vicksburg.....Above low-water mark	8	3		Miss Ing.

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 Sept. 4.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1884	2,000	8,000	10,000	186,000	606,000	1,092,000	3,000	1,539,000
1883	2,000	4,000	6,000	143,000	779,000	1,222,000	2,000	1,543,000
1882	13,000	4,000	17,000	736,000	594,000	1,330,000	6,000	1,610,000
1881	2,000	4,000	6,000	293,000	531,000	824,000	3,000	1,143,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales, and an increase in shipments of 4,000 bales, and the shipments since January 1 show a decrease of 130,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1884.....				87,500	40,200	127,700
1883.....				81,000	10,500	91,500
Madras—						
1884.....	8,000		8,000	39,400	600	40,000
1883.....	2,000		2,000	13,500	1,000	14,500
all others—						
1884.....	3,000		3,000	12,500	11,800	24,300
1883.....	6,000		6,000	10,000	6,000	16,000
Total all—						
1884.....	11,000		11,000	139,400	52,600	192,000
1883.....	8,000		8,000	114,500	18,000	132,500

The above totals for the week show that the movement from the ports other than Bombay is 1,900 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—	1881.		1883.		1882.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	10,000	1,092,000	6,000	1,200,000	17,000	1,330,000
All other ports.	11,000	192,000	12,800	106,700	13,100	263,800
Total.....	21,000	1,284,000	18,800	1,306,700	30,100	1,593,800

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, Benichi & 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, September 3.	1884.		1883.		1882.	
Receipts (cantars*)— This week..... Since Sept. 1.....						
Exports (bales)— To Liverpool..... To Continent..... Total Europe.....	This week. Since Sept. 1.					

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Sept. 3 were — cantars and the shipments to all Europe — bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is firm. We give the prices for to-day below, and leave previous weeks' prices for comparison.

	1884.						1883.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's	
July 3	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
" 11	8 1/2	7	7	7	7	6 1/2	8 1/2	7	7	7	7	5 1/2
" 19	8 1/2	7	7	7	7	6 1/2	8 1/2	7	7	7	7	5 1/2
" 25	8 1/2	7	7	7	7	6 1/2	8 1/2	7	7	7	7	5 1/2
Aug. 1	8 1/2	7	7	7	7	6 1/2	8 1/2	7	7	7	7	5 1/2
" 8	8 1/2	7	7	7	7	6 1/2	8 1/2	7	7	7	7	5 1/2
" 15	8 1/2	7	7	7	7	6 1/2	8 1/2	7	7	7	7	5 1/2
" 22	8 1/2	7	7	7	7	6 1/2	8 1/2	7	7	7	7	5 1/2
" 29	8 1/2	7	7	7	7	6 1/2	8 1/2	7	7	7	7	5 1/2
Sept. 5	8 1/2	7	7	7	7	6 1/2	8 1/2	7	7	7	7	5 1/2

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

NATIONAL COTTON EXCHANGE CROP REPORT FOR SEPTEMBER 1.—The report of the National Exchange on the cotton crop September 1 has been issued, and is summarized as follows:

The month of August has proven unfavorable for the cotton crop and the condition has deteriorated, it being now 80, as against 87 for July, 85 for June and 84 for May. In the last report it was said "in the Atlantic States, Alabama and parts of Mississippi the crop has grown rapidly, and is very sapry and exposed to loss of fruit from a hot and dry spell." This fear has been realized, and in South Carolina, Georgia, Alabama and Mississippi the loss from shedding and rust has been serious, causing a decline in the condition. West of the Mississippi the continued drought in Texas has further injured the crop of that State, bringing its condition down quite low, while Louisiana and Arkansas now need rain, though the damage has not yet proven very serious. These latter two States, with Tennessee, rank the highest. Our meteorological table shows a lower range of the thermometer than last year, but rising to excessive figures last week. The rainfall has fallen below the small figures of last season. The growth of the plant has, on the whole, been pretty good over most of the belt excepting Texas, of course, and the fruitage fair, but this has been offset by shedding. The plant is still backward from two to three weeks, and the crop, therefore, exposed to vicissitudes from an early or even an average frost. Worms have done scarcely any damage. Picking will become general from Sept. 10 to 15, and later in the northern part of the belt.

The National Exchange gives the average condition by States as follows.

Virginia.....	85	Louisiana.....	90
North Carolina.....	85	Texas.....	73
South Carolina.....	82	Arkansas.....	83
Georgia.....	86	Tennessee.....	90
Florida.....	87		
Alabama.....	81	Average.....	80
Mississippi.....	80		

EAST INDIA CROP PROSPECTS.—Our Bombay cable of to-day advises us that rain has fallen in almost all sections, and that the crop has been generally benefitted thereby. More rain is needed, however, in a portion of Dharwar. At Bombay the rainfall, since the beginning of the monsoon, has reached 55.21 inches.

JUTE BUTTS, BAGGING, &c.—The market has been fairly active for bagging and business is increasing. The orders are gradually becoming larger and buyers are more disposed to operate. Prices are firm, with sellers looking for an advance. There have been sales of about 2,000 rolls various grades at 9 1/4 c. for 1 1/2 lbs., 10 1/2 c. for 1 3/4 lbs., 11 c. for 2 lbs., 11 3/4 c. for standard grades, and the market closes firm at these figures. Butts have not shown any increased demand, and the market is rather quiet. There has been something done in lots to arrive, but spot orders are rather slow. The sales for the past month were 25,000 bales various grades, on spot and to arrive, at 1 1/4 @ 2 1/2 c. The present stock is about 86,400 bales, which, with 74,420 bales on the way, give a total supply of 160,820 bales. At the close sellers are quoting 1 3/4 @ 2 c. for paper grades, 2 1/8 @ 2 1/4 c. for mixing and 2 3/8 @ 2 1/2 c. for bagging qualities.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 15,866 bales, against 11,942 bales last week. Below we give our usual table, showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and directions since September 1, 1884, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1884.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Aug. 14.	Aug. 21.	Aug. 28.	Sept. 4.		
Liverpool.....	7,623	9,354	7,833	10,453	3,322	7,434
Other British ports.....	1,000	.....	1,233	267	267	500
TOTAL TO GREAT BRITAIN.....	8,623	9,354	9,116	10,720	3,589	7,934
Havre.....	10	.....	85	126	126	752
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	10	.....	85	126	126	752
Bremen.....	.....	.....	.....	.....	.....	100
Hamburg.....	1,411	1,000	1,921	900	.....	950
Other ports.....	500	700	.....	300	.....	.....
TOTAL TO NORTH EUROPE.....	1,911	1,300	1,921	1,200	.....	950
Spain, Op'rto, Gibralt'r, &c.....	.....	.....	200	3,820	.....	2,563
All other.....	.....	.....	620	.....	.....	604
TOTAL SPAIN, &c.....	.....	.....	820	2,820	.....	3,167
GRAND TOTAL.....	10,544	10,654	11,942	15,866	3,715	12,803

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1884.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	2,451	2,451	.....	.....	.....	.....	.....	.....
Texas.....	2,219	2,219	.....	.....	.....	.....	.....	.....
Savannah.....	330	300	.....	.....	.....	.....	.....	.....
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
So. Carolina.....	277	227	.....	.....	.....	.....	.....	.....
No. Carolina.....	4	4	.....	.....	.....	.....	.....	.....
Virginia.....	23	23	.....	.....	.....	.....	.....	.....
North'n ports.....	.....	.....	.....	.....	.....	.....	.....	.....
Tennessee, &c.....	.....	.....	.....	.....	.....	.....	.....	.....
Foreign.....	85	85	.....	.....	.....	.....	.....	.....
This year.....	5,410	5,399	.....	.....	.....	.....	.....	.....
Last year.....	9,948	9,848	.....	.....	.....	.....	.....	.....

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 21,002 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.

NEW YORK.—To Liverpool, per steamers Alaska, 762....		Total bales.	
Berlin, 2,601....	City of Montreal, 2,461....	Egypt, 1,528	.....
.....Hugo, 1,534....	Laplace, 706....	Mariuer, 732....	.....
Oregon, 129.....	.....	.....	10,453
To Hull, per steamer Lepanto, 267.....	.....	.....	267
To Havre, per steamer St. Laurent, 126.....	.....	.....	126
To Hamburg, per steamer Bohemia, 900.....	.....	.....	900
To Riga, per steamer Geiser, 300.....	.....	.....	300
To Barcelona, per steamer Cristobal Colon, 3,820.....	.....	.....	3,820
NEW ORLEANS.—To Liverpool, per steamers Inventor, 2,214....	.....	.....	.....
.....Monarch, 301.....	.....	.....	2,515
BALTIMORE.—To Liverpool, per steamer Leonora, 68.....	.....	.....	68
BOSTON.—To Liverpool, per steamers Borderer, 770....	.....	.....	.....
.....Marathon, 3....	.....	.....	1,276
.....Venotia, 493.....	.....	.....	.....
PHILADELPHIA.—To Liverpool, per steamers British King, 643	.....	.....	.....
.....British Prince, 636.....	.....	.....	1,279
Total.....	.....	.....	21,002

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

	Liverpool.	Hull.	Havre.	Hamburg.	Riga.	Barcelona.	Total.
New York.....	10,453	267	126	900	300	3,820	15,866
N. Orleans.....	2,515	.....	.....	.....	.....	.....	2,515
Baltimore.....	68	.....	.....	.....	.....	.....	68
Boston.....	1,276	.....	.....	.....	.....	.....	1,276
Philadelphia.....	1,279	.....	.....	.....	.....	.....	1,279
Total.....	15,889	267	126	900	300	3,820	21,002

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

NEW ORLEANS.—For Liverpool—Aug. 30—Steamer Strathairly, 119.
BALTIMORE.—For Liverpool—Sept. 2—Steamer Guillermo, 220.
PHILADELPHIA.—For Liverpool—Sept. 2—Steamer Illinois, 576.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Do sail...d.	.....	.....	.....	.....	.....	.....
Havre, steam...c.	3 1/2	11 3/2	11 3/2	11 3/2	11 3/2	11 3/2
Do sail...c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Do sail...c.	.....	.....	.....	.....	.....	.....
Hamburg, steam...c.	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Do sail...c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam...c.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Do sail...c.	.....	.....	.....	.....	.....	.....
Reval, steam...d.	7 3/2	3 1/8 @ 7 3/2	3 1/8 @ 7 3/2	3 1/8 @ 7 3/2	3 1/8 @ 7 3/2	3 1/8 @ 7 3/2
Do sail...c.	.....	.....	.....	.....	.....	.....
Barcelona, steam...c.	5 1/8	5 1/8 @ 3 1/2	5 1/8	5 1/8	5 1/8	5 1/8
Genoa, steam...c.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Trieste, steam...c.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Antwerp, steam...c.	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8

* 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. 15.	Aug. 22.	Aug. 29.	Sept. 5.
Sales of the week.....bales.	45,000	47,000	55,000	63,000
Of which exporters took...	4,000	4,000	3,600	4,000
Of which speculators took...	2,000	1,000	2,000	6,000
Sales American.....	31,000	31,000	38,000	41,000
Actual export.....	7,000	6,000	5,000	5,000
Forwarded.....	6,000	4,000	3,000	5,000
Total stock—Estimated.....	808,000	779,000	737,000	697,000
Of which American—Estim'd.....	498,000	478,000	446,000	417,000
Total import of the week.....	37,000	20,000	15,000	25,000
Of which American.....	26,000	14,000	8,000	15,000
A count afloat.....	88,000	77,000	80,000	59,000
Of which American.....	18,000	12,000	23,000	10,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 5, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, { 12:30 P.M.	Strong and inactive.	Firm.	Steady.	Steady.	Harden'g.	Steady.
Mid Upl'ds Mid. Orln's	63 1/8 6 3/8	63 1/8 6 3/8	63 1/8 6 3/8	63 1/8 6 3/8	63 1/8 6 3/8	63 1/8 6 3/8
Sales.....	12,000	12,000	10,000	10,000	12,000	10,000
Spec. & exp.	3,000	8,000	1,000	1,000	2,000	2,000
Futures. Market, { 12:30 P.M.	Firm at 1-64 advance.	Firm at 1-84 advance.	Dull at 2-04 decline.	Quiet and steady.	Firm.	Flat at 1-64 decline.
Market, { 4 P.M.	Quiet but steady.	Quiet but steady.	Dull.	Quiet.	Steady.	Steady.

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

The prices are given in pence and 64ths, thus: 5 82 means 5 62-64d., and 6 03 means 6 3-64d.

	Sat., Aug. 30.				Mon., Sept. 1.				Tues., Sept. 2.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Aug.-Sept..	6 13	6 13	6 13	6 13	.....	.....	.....	.....	.....	.....	.....	.....
Sept.-Oct..	6 12	6 12	6 12	6 12	6 13	6 13	6 13	6 14	6 11	6 11	6 10	6 10
Sept.-Oct..	6 10	6 10	6 10	6 10	6 11	6 11	6 11	6 11	6 08	6 08	6 07	6 07
Oct.-Nov..	.....	.....	.....	.....	6 12	6 12	6 11	6 11	6 08	6 08	6 07	6 07
Oct.-Nov..	6 03	6 03	6 03	6 03	6 04	6 04	6 04	6 04	6 01	6 01	6 01	6 01
Nov.-Dec..	5 82	5 82	5 82	5 82	6 00	6 00	6 00	6 01	5 81	5 81	5 81	5 81
Dec.-Jan..	5 63	5 62	5 62	5 62	5 83	5 83	5 83	5 83	5 60	5 60	5 60	5 60
Jan.-Feb..	5 63	5 63	5 63	5 63	6 00	6 00	6 00	6 00	5 62	5 62	5 61	5 61
Feb.-March.	6 02	6 02	6 02	6 02	6 02	6 02	6 02	6 02	6 00	6 00	5 83	5 83
March-Apr.	.....	.....	.....	.....	6 05	6 05	6 15	6 05	6 02	6 02	6 02	6 03
April-May..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May-June..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wednes., Sept. 3.				Thurs., Sept. 4.				Fri., Sept. 5.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September..	6 10	6 11	6 10	6 11	6 13	6 13	6 12	6 12	6 11	6 11	6 09	6 09
Sept. Oct..	6 08	6 03	6 08	6 08	6 10	6 10	6 09	6 09	6 03	6 03	6 07	6 07
October.....	6 08	6 03	6 08	6 08	6 10	6 10	6 09	6 09	6 03	6 03	6 07	6 07
Oct.-Nov..	6 01	6 01	6 01	6 01	6 03	6 03	6 02	6 02	6 01	6 01	6 00	6 00
Nov.-Dec..	5 61	5 61	5 61	5 61	5 63	5 63	5 62	5 62	5 61	5 61	5 60	5 60
Dec.-Jan..	5 61	5 61	5 61	5 61	5 63	5 63	5 61	5 61	5 61	5 61	5 60	5 60
Jan.-Feb..	5 62	5 62	5 61	5 61	5 03	5 63	5 61	5 61	5 62	5 62	5 60	5 60
Feb.-March.	6 00	6 00	5 63	5 63	6 01	6 01	6 01	6 01	6 00	6 00	5 62	5 62
March-Apr.	6 02	6 02	6 02	6 02	6 03	6 03	6 03	6 03	6 02	6 02	6 00	6 00
April-May..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May-June..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
June-July..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., September 5, 1884.

Flour has been dull and depressed. The market has seldom been in a more unsatisfactory state. The production far exceeds the consumption, the demand at this market being exceptionally small. Winter grades, which form a considerable portion of the receipts, are rather the weakest of all, especially patents. The supply of spring wheat flour is moderate, but sufficient for the existing demand. The foreign markets have also been in an unfavorable state. It is contended that the terminal charges on flour must be reduced here and better storage facilities provided by the railroad companies, or a considerable part of New York's flour trade will be lost. To-day the market was still dull and heavy.

Wheat has sold pretty freely for export at times and the speculation has been fairly active. Prices advanced early in the week, owing to steadier foreign markets and a better export trade, as well as some manipulation here and in Chicago by operators who incline to the belief that it is no longer safe to go short. It is said that special inducements have been offered to buyers for export and home use in order to reduce

the supply here and give greater strength to options. Nevertheless, within two days the market has been depressed, and part of the previous advance has been lost. The outlook for the crop is still very favorable. Some contend that it will be one of the largest ever raised. To-day the market was steady on the spot, but 1/2 to 3/4 c. lower for future delivery. No. 2 red closed dull at 92c. afloat, 90 1/4 c. for September, 91 1/4 c. for October, 93c. for November and 94 1/4 c. for December, showing a decline of 3/4 c. for the later deliveries, though the figures for spot and September are about the same as a week ago.

Indian corn has advanced, owing mainly to the scarcity here. The export demand has been fair, but the speculation has been small. The receipts at the West have latterly somewhat increased and any further decline in railroad freights it is believed would cause a still greater increase. The rumor that a corner in November here was to be attempted seems to have little foundation, because the manipulators, it is claimed, would have to meet very large shipments from Chicago which could be made to pay, at the present freight rates by lake and canal, a large profit. The visible supply in this country shows a slight increase for the week. Yesterday however there was an advance of 1/2 to 1c. owing to a rise in Chicago, where it is said an attempt will be made to corner September. The shorts, both here and in Chicago, covered more freely than of late. As to the crop it is claimed that in two weeks it will be out of all danger from frost and that in any event it will be very large. No. 2 mixed closed steady at 64 1/2 c. for September, 63 1/2 c. for October, 61 3/4 c. for November and 57 1/2 c. for December, showing an advance for the week of 2 1/2 to 3 1/2 c., the greatest advance being in September.

Rye has been quiet and without marked change. Oats have been in fair demand at some advance. The statistical position still favors holders. To-day the market was quiet; No. 2 mixed sold at 32 1/2 @ 32 3/4 c. for September, 32 1/2 @ 32 3/4 c. for October and 33 3/4 @ 33 3/4 c. for November; closing steady at 33c. for September, 32 3/4 c. for October and 33 3/4 c. for November.

The following are closing quotations:

FLOUR.	
No. 2 spring.....	38 bbl. \$2 10 2/5
No. 2 winter.....	2 10 2/5
Superfine.....	2 40 2/5
Spring wheat extras.	3 00 4/5
Man. clear and straw	4 00 5/25
Winter shipp'g extras.	3 00 3/35
Wheat clear and straight.....	3 00 5/10
Patents, spring.....	5 00 6/10
Patents, winter.....	\$5 00 5/9
City Mill snuff'g ex.	4 90 5/00
Southern bakers' and family brands.....	4 25 5/00
South'n slip'g extras	3 40 5/00
Rye flour, superfine.	4 00 2/40
Corn meal.....	.....
Western, do.....	3 00 3/35
Brandywine, do.....	3 40 3/50
GRAIN.	
Wheat—	
Spring, per bush.	86 1/2 @
Spring No. 2.....	68 @
Red winter, No. 2	90 1/2 @ 92 1/4
Red winter.....	72 @ 97
White.....	90 @ 93
White No. 1.....	.....
Corn—West. mixed	70 @
West. mix. No. 2.....	.....
White Southern.....	78 @ 80
Yellow Southern.....	.....
Western white.....	75 @ 77
Corn—	
Western Yellow.....	.....
Rye—Western.....	65 @
State & Canada.....	70 @ 71
Oats—Mixed.....	31 @ 35
White.....	35 @ 43
No. 2 mixed.....	34 @
No. 2 white.....	37 @ 37 1/2
Barley—No. 1 Canada.....	.....
No. 2 Canada.....	.....
State, two-rowed.....	.....
State, six-rowed.....	.....

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Aug. 30 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	47,616	840,110	1,821,877	1,067,677	81,265	208,293
Milwaukee.....	65,430	137,008	25,440	20,250	13,225	7,200
Toledo.....	3,171	694,073	45,571	43,964	.....	5,804
Detroit.....	1,024	89,835	13,226	69,214	.....	.....
Cleveland.....	3,354	66,500	12,000	33,000	.....	.....
St. Louis.....	86,735	558,928	218,160	184,182	14,545	11,620
Peoria.....	1,220	5,850	140,300	408,760	6,600	13,000
Duluth.....	29,500	44,463	.....	1,408	.....	.....
Tot. wk. '84	188,659	2,046,699	2,290,868	1,828,435	115,685	245,577
Same wk. '83	151,478	2,628,610	3,841,333	2,426,527	61,766	4,615,333
Same wk. '82	190,622	3,342,026	1,971,266	2,655,540	50,483	130,254
Since July 23	.....	.....	.....	.....	.....	.....
1884.....	971,258	15,109,963	10,518,978	7,410,288	251,768	849,500
1883.....	706,610	11,028,237	13,664,176	7,662,331	169,978	1,262,517
1882.....	608,637	13,135,771	7,189,890	7,973,537	122,321	380,826

The comparative shipments of flour and grain from the same ports from Dec. 24, 1883, to Aug. 30, 1884, inclusive, for four years, show as follows:

	1883-84.	1882-83.	1881-82.	1880-81.
Flour.....bbls.	7,207,183	5,841,652	4,845,620	6,027,609
Wheat.....bush.	37,403,448	26,184,553	31,261,911	36,640,519
Corn.....	59,065,749	72,132,123	43,788,817	72,639,784
Oats.....	33,528,353	30,953,935	22,964,939	24,760,671
Barley.....	2,609,207	4,651,783	2,166,669	2,215,588
Rye.....	3,778,211	3,833,495	1,635,167	1,808,608
Total grain.....	136,589,968	137,265,889	103,867,503	142,563,170

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

	1884. Week Aug. 30.	1883. Week Sept. 1.	1882. Week Sept. 2.	1881. Week Sept. 3.
Flour.....bbls.	110,528	63,634	102,293	133,842
Wheat.....bush.	408,112	265,305	689,976	406,011
Corn.....bush.	365,478	695,853	159,919	1,257,819
Oats.....bush.	1,020,153	1,624,303	1,551,759	634,688
Barley.....bush.	34,400	14,817	16,593	117,141
Rye.....bush.	35,317	97,321	57,398	61,736
Total.....	1,863,960	2,697,604	2,745,645	2,517,395

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Aug. 30.	239,758	1,918,597	1,696,472	1,348,392	34,400	240,620
Aug. 23.	214,472	1,932,611	1,324,001	1,587,901	18,140	102,845
Aug. 16.	286,809	2,517,116	1,989,085	1,048,265	4,276	92,875
Aug. 9.	275,914	2,062,641	1,282,829	725,220	6,827	33,346
Tot. 4 w.	1,016,953	8,430,965	6,302,387	4,629,778	63,643	469,336
4 w'ks '83.	651,078	8,039,017	10,007,924	4,813,150	46,463	719,793

The receipts of flour and grain at the seaboard ports for the week ended Aug. 30 follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	103,153	1,761,426	245,498	510,776	.....	45,200
Boston	68,272	8,450	89,939	169,467	1,000	600
Portland	950	.....	8,750	3,100	.....	.....
Montreal	41,102	196,882	219,578	4,900	983	.....
Philadelphia	17,251	153,861	40,000	82,300	600	.....
Baltimore	24,167	689,788	27,936	62,517	.....	2,364
Newp't News	.....	95,638	.....	.....	.....	.....
New Orleans	9,782	103,354	12,268	18,932	.....	.....
Total week	264,973	3,009,499	642,080	651,982	2,588	48,664
Cor. week '83.	257,053	2,470,257	1,269,072	1,224,450	3,250	61,391

The total receipts at the same ports for the period from Dec. 24, 1883, to Aug. 30, 1884, compare as follows for four years:

	1883-84.	1882-83.	1881-82.	1880-81.
Flour.....bbls.	8,371,702	8,950,366	7,396,384	8,666,220
Wheat.....bush.	39,125,323	39,059,433	48,634,822	66,172,130
Corn.....bush.	33,346,123	59,834,048	22,897,189	76,043,029
Oats.....bush.	19,248,941	19,007,245	18,276,993	19,366,305
Barley.....bush.	2,423,587	2,219,760	2,292,788	2,029,758
Rye.....bush.	3,229,742	2,833,930	1,031,617	951,210
Total grain	97,374,216	123,004,466	93,163,709	161,565,462

The exports from the several seaboard ports for the week ending Aug. 30, 1884, are shown in the annexed statement:

Exports from—	Flour, Bbls.	Wheat, Bush.	Corn, Bush.	Oats, Bush.	Rye, Bush.	Peas, Bush.
New York	69,562	860,912	69,960	42,758	7,996	2,364
Boston	81,765	36,135	54,674	132	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	8,749	134,074	158,876	.....	.....	21,135
Philadel.	23,132	382,921	.....	.....	.....	.....
Baltim're	8,019	1,159,723	.....	.....	16,616	.....
N. Orleans	324	.....	23	25	.....	.....
N. News	.....	192,150	.....	.....	.....	.....
Total w'k.	191,581	2,765,915	283,535	42,915	24,612	23,499
8 w'ks time 1883.	128,988	1,337,542	938,710	7,862	235,706	15,868

The destination of these exports is as below. We add the corresponding period of last year for comparison:

Exports for week to—	Flour.		Wheat.		Corn.	
	1884. Week, Aug. 30.	1883. Week, Sept. 1.	1884. Week, Aug. 30.	1883. Week, Sept. 1.	1884. Week, Aug. 30.	1883. Week, Sept. 1.
Un. King.	122,395	84,706	1,699,076	783,624	263,680	72,893
Contin'tl	21,385	1,635	1,066,219	54,351	.....	120,335
S. & C. Am.	11,710	10,892	620	.....	6,537	58,659
W. India	22,455	10,611	.....	587	5,749	28,232
Brit. Col's	12,851	20,331	.....	.....	6,770	40
Oth. cont's	783	813	.....	.....	799	8,551
Total	191,581	128,988	2,765,915	1,337,542	263,535	938,710

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

Exports since Sept. 1, to—	Flour.		Wheat.		Corn.	
	1884. Aug. 25 to Aug. 30.	1883. Aug. 27 to Sept. 1.	1884. Aug. 25 to Aug. 30.	1883. Aug. 27 to Sept. 1.	1884. Aug. 25 to Aug. 30.	1883. Aug. 27 to Sept. 1.
Un. Kingdom	122,395	84,706	1,699,076	783,624	263,680	72,893
Continent	21,385	1,635	1,066,219	54,351	.....	120,335
S. & C. Am.	11,710	10,892	620	.....	6,537	58,659
West Indies	22,455	10,611	.....	587	5,749	28,232
Brit. Colonies	12,851	20,331	.....	.....	6,770	40
Oth. countries	783	813	.....	.....	799	8,551
Total	191,581	128,988	2,765,915	1,337,542	263,535	938,710

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. 30, 1884, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	2,355,779	186,045	227,693	.....	19,131
Do afloat (est.)	1,060,000	132,000	260,000	.....	36,000
Albany	1,500	9,000	28,800	668	8,000
Buffalo	486,000	236,000	23,000	.....	19,000
Chicago	3,364,076	1,272,259	501,735	24,796	169,420
Newp't News	372,946	.....	.....	.....	.....
Milwaukee	440,298	490	.....	110,953	26,100

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Duluth	147,272	.....	8,907	.....	.....
Toledo	1,095,786	60,261	39,213	.....	7,166
Detroit	324,376	16,491	75,268	267	887
Oswego	175,000	66,000	.....	.....	5,351
St. Louis	1,474,317	197,292	62,324	1,315	32,511
Cincinnati	62,719	11,683	19,176	6,217	10,417
Boston	10,510	70,221	43,810	.....	1,284
Toronto	87,482	1,200	2,050	2,697	442
Montreal	122,566	4,065	12,018	1,757	631
Philadelphia	845,982	41,523	101,104	.....	.....
Peoria	13,871	20,493	99,305	.....	14,958
Indianapolis	143,200	11,100	46,600	.....	3,000
Kansas City	405,972	80,120	1,202	.....	1,695
Baltimore	803,470	42,733	6,577	.....	5,321
Down Mississippi	100,913	77,610	26,155	.....	45
On rail	1,024,332	398,478	680,336	34,400	35,317
On lake	1,259,321	1,178,143	125,560	.....	205,258
On canal	1,973,758	377,840	.....	.....	80,870
Tot. Aug. 30, '84.	18,155,946	4,491,012	2,390,933	188,470	682,864
Tot. Aug. 23, '84.	18,021,615	4,217,897	2,362,737	174,358	562,756
Tot. Sept. 1, '83.	21,404,798	11,337,814	4,199,107	271,102	1,527,854
Tot. Sept. 2, '82.	12,045,595	6,251,732	5,898,401	87,560	449,105
Tot. Sept. 3, '81.	19,507,648	22,857,173	7,067,456	370,833	510,672

THE DRY GOODS TRADE.

FRIDAY, P. M., September 5, 1884.

Business was fairly active in all departments of the jobbing trade the past week, and the movement in this connection was of large proportions. There was not the least tendency toward speculation on the part of retailers, despite the extremely low prices ruling for all textile fabrics, but selections were made with a fair degree of liberality and with seeming confidence in the future. The commission houses also experienced a fair re-order demand from Western and Northwestern markets, but operations by package buyers on the spot were comparatively light, and altogether the business at first hands was somewhat disappointing. The event of the week was another pre-emptory auction sale of over 4,400 packages blankets and flannels, amounting to nearly half a million dollars. The sale attracted a large company of buyers, and all the goods were readily sold, but at fully 33 1/3 per cent under the lowest quotations at which they had been offered in private hands. The failure of the old Philadelphia commission house of Brooks, Miller & Co. was announced toward the close of the week, but the amount of their liabilities has not transpired.

DOMESTIC COTTON GOODS.—The exports of domestics for the week were 1,706 packages, including 853 to Great Britain 535 to Argentine Republic, 74 to Venezuela, and small parcels to other destinations. The jobbing trade in cotton goods was fairly active during the week, but the demand at first hands was hardly up to expectations. Southern three-yard sheetings were in better demand, but at very low prices—some considerable lots having changed hands at 5 1/2 c. net per yard, at which figures there can be no profit to the mills. Eastern corporation brands of brown, bleached and colored cottons were only in moderate request, but prices are without quotable change, save in the case of Continental sheetings, which were marked down by agents. Print cloths were in light demand, but steady (owing to the Fall River Mills having shut down during the week), closing at 3 1/2 c. plus 1 per cent for 64x64 "spots" and 3c. for 56x60's. Prints were distributed in fair quantities, and there was a moderate business in dress gingham.

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

COTTON EXCHANGE	MARKET.		SALES OF FUTURES.			
	Spots.	Futures.	September.	October.	November.	Total
Saturday	Firm.	3'25	Dull.	Price ...	Price ...	Price ...
Monday	Firm.	3'25	Dull.	Sales ...	Sales ...	Sales ...
Tuesday	Firm.	3'30	Dull.	Price ...	Price ...	Price ...
Wednesday	Firm.	3'30	Dull.	Sales ...	Sales ...	Sales ...
Thursday	Firm.	3'30	Dull.	Price ...	Price ...	Price ...
Friday	Firm.	3'30	Dull.	Sales ...	Sales ...	Sales ...
Total						

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

DOMESTIC WOOLEN GOODS.—Aside from worsted coatings and Indigo-blue flannel suitings, in which considerable dealings were reported by agents, the demand for clothing woollens was light and unsatisfactory, buyers having shown very little disposition to begin operations in cassimeres, &c., adapted to the spring trade. Ladies' cloths, tricots, sackings and Jersey cloths were in moderate demand and fairly steady in price. Flannels continued in fair request, but blankets ruled quiet in first hands, buyers having supplied their immediate wants at the late auction sales. Worst dress-goods and shawls were in limited demand at agent's hands.

and underwear ruled quiet; but there was a fair movement in hosiery.

FOREIGN DRY GOODS were more active in jobbing circles, but the demand at first hands was quite moderate and chiefly confined to duplicate parcels of dress goods, plushes, velvets, velveteens and cloakings. Linens and white goods ruled quiet, and there was a conspicuously light business in laces, embroideries and gloves.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 4, 1884, and since January 1, and the same facts for the corresponding periods of 1883, are as follows:

Manufactures of—	Week ending Sept. 6, 1883.		Since Jan. 1, 1883.		Week ending Sept. 4, 1884.		Since Jan. 1, 1884.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	1,492	537,439	37,128	15,040,370	1,493	567,427	38,711	15,293,707
Cotton.....	1,087	270,014	52,340	18,253,812	1,027	272,222	43,221	15,410,075
Silk.....	1,181	685,724	13,153	13,411,914	1,366	613,492	2,401,072	2,468,212
Flax.....	1,128	514,125	9,727	9,586,418	1,004	175,571	7,969,048	7,969,048
Miscellaneous.....	1,523	160,677	64,017	5,140,120	791	165,504	35,765	5,322,419
Total.....	5,454	1,968,037	243,895	64,414,365	5,581	1,924,005	230,698	64,207,419

Manufactures of—	Week ending Sept. 6, 1883.		Since Jan. 1, 1883.		Week ending Sept. 4, 1884.		Since Jan. 1, 1884.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	687	243,923	50,900	8,351,426	865	305,612	16,074	6,062,287
Cotton.....	310	67,793	14,930	4,391,125	371	103,917	11,702	3,103,926
Silk.....	337	213,129	11,405	7,306,708	451	2,041,876	8,261	8,401,361
Flax.....	327	104,528	17,915	3,106,927	521	91,812	3,206	2,400,304
Miscellaneous.....	844	33,421	91,887	1,912,877	363	41,510	124,704	1,617,084
Total.....	2,705	663,897	157,895	25,678,223	2,604	5,066,276	176,270	18,607,018

Manufactures of—	Week ending Sept. 6, 1883.		Since Jan. 1, 1883.		Week ending Sept. 4, 1884.		Since Jan. 1, 1884.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	1,492	537,439	37,128	15,040,370	1,493	567,427	38,711	15,293,707
Cotton.....	1,087	270,014	52,340	18,253,812	1,027	272,222	43,221	15,410,075
Silk.....	1,181	685,724	13,153	13,411,914	1,366	613,492	2,401,072	2,468,212
Flax.....	1,128	514,125	9,727	9,586,418	1,004	175,571	7,969,048	7,969,048
Miscellaneous.....	1,523	160,677	64,017	5,140,120	791	165,504	35,765	5,322,419
Total.....	5,454	1,968,037	243,895	64,414,365	5,581	1,924,005	230,698	64,207,419

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port from January 1 to Aug. 29, 1884, and for the corresponding period in 1883:

[The quantity is given in packages when not otherwise specified.]

	1884.	1883.	1884.	1883.
China, &c.....	24,214	27,094	Metals, &c—	
China, sal.....	25,381	41,076	Iron.....	93,436
Earthenware.....	578,548	300,880	" BK. bars.....	9,422
Glass.....	12,744	52,512	Lead, pigs.....	27,251
Glassware.....	6,777	7,025	Spelter, lbs.....	3,322,820
Glass plate.....	8,770	9,488	Steel.....	1,260,174
Buttons.....	33,449	33,691	Tin, boxes.....	1,335,728
Coal, tons.....	43,915	43,606	Tin sibs, lbs.....	13,561,909
Cocoa, bags.....	1,964,645	2,043,335	Paper Stock.....	206,571
Coffee, bags.....	6,719	7,816	Sugar, hds, tes., & lbs.....	504,203
Cotton, bales.....	5,871	7,524	Sugar, boxes and bags.....	4,714,064
Drugs, &c.....	21,171	22,625	Tea.....	437,572
Bark, Peru.....	1,013	4,454	Tobacco.....	66,267
Blea, powd.....	22,929	22,608	Wines, &c.....	
Cochineal.....	3,475	4,731	Champ'gne.....	104,225
Gambier.....	5,223	6,833	baskets.....	156,408
Gum, Arab.....	265	240	Wines.....	207,209
Indigo.....	47,226	48,725	Wool, bales.....	52,867
Madder, &c.....	700	587	Reported by value.	\$
Oil, Olive.....	6,620	4,654	Cigars.....	1,203,493
Opium.....	14,115	23,154	Fancy goods.....	603,680
Soda, bl-ob.....	55,085	69,169	Fish.....	520,710
Soda, ash.....	9,562	5,357	Fruits, &c.....	
Furs.....	10,641	10,407	Lemons.....	1,331,820
Gunny cloth.....	799	703	Oranges.....	1,316,192
Hair.....	7,838	10,485	Nuts.....	854,331
Hemp, bales.....	242,116	205,381	Raisins.....	896,135
Hides, &c.....	1,742	2,484	Hides, undr.....	11,662,323
Bridles.....	5,190	5,230	Rice.....	422,540
Hides, dr'ed.....	55,837	51,998	Spices, &c.....	
India rubber.....	1,424	1,203	Castia.....	175,566
Ivory.....	2,310	2,467	Gluger.....	218,375
Jewelry, &c.....	1,119	938	Pepper.....	731,814
Jewelry.....	683,315	239,076	Saltpetre.....	192,232
Watches.....	77,448	86,034	Woods.....	
Linseed.....			Cork.....	782,122
Molasses.....			Fustic.....	94,888
Metals, &c.....			Logwood.....	280,762
Cultery.....	3,611	5,470	Mahogany.....	510,469
Hardware.....	522	721		

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports), also the receipts from January 1, 1884, to that day, and for the corresponding period in 1883:

	Week ending Sept. 2.	Since Jan. 1, 1884.	Same time last year.
Ashes.....	59	3,426	3,944
Beans.....	823	31,832	40,294
Breadstuffs—			
Flour, wheat.....	114,032	3,448,463	3,891,236
Corn meal.....	4,889	130,927	107,409
Wheat.....	1,443,951	18,148,377	15,194,503
Rye.....	72,450	2,589,534	2,608,846
Corn.....	261,122	11,910,912	23,079,629
Oats.....	354,800	10,611,259	11,623,344
Barley.....	77,690	4,368,976	4,111,000
Peas.....	2,204	147,620	173,076
Cotton.....	3,646	447,495	707,259
Cotton seed oil.....	1,362	43,869	40,809
Flax seed.....	91	11,088	163,538
Grass seed.....	1,269	90,611	131,015
Hides.....	1,313	114,955	97,553
Hides.....	1,054	46,800	40,800
Hops.....	328	65,170	13,643
Leather.....	81,403	2,025,917	2,029,652
Lead.....	5,055	268,943	340,222
Molasses.....		300	
Molasses.....	228	34,612	42,600
Naval Stores—			
Turpentine, crude.....	115	1,649	1,847
Turpentine, spirits.....	2,814	56,882	78,733
Rosin.....	16,734	258,057	275,848
Tar.....	418	18,443	16,455
Pitch.....		693	3,065
Oil cake.....	6,432	267,952	287,104
Oil, lard.....	415	3,172	3,326
Oil, whale.....			
Reanuts.....	673	58,029	67,866
Provisions—			
Pork.....	1,751	60,300	98,803
Beef.....	1,098	22,761	26,520
Cutmeats.....	12,994	482,683	636,175
Butter.....	34,818	1,017,781	1,025,383
Cheese.....	47,883	1,577,775	1,610,586
Eggs.....	15,316	620,232	531,894
Lard.....	2,801	187,208	303,354
Lard.....	4,917	113,468	220,463
Hogs, dressed.....	423	32,519	25,896
Rice.....	304	34,398	28,793
Speller.....	798	81,572	101,065
Stearine.....	227	16,604	10,089
Sugar.....		1,242	1,698
Sugar.....	82	4,126	10,328
Tallow.....	955	43,923	53,737
Tobacco.....	1,730	101,986	100,377
Tobacco, leaf.....	2,543	78,469	79,134
Whiskey.....	5,996	230,837	161,878
Wool.....	1,433	110,777	92,049

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1884, to the same day, and for the corresponding period in 1883:

	Week ending Sept. 2.	Since Jan. 1, 1884.	Same time last year.
Ashes, pots.....	23	894	1,365
Ashes, pearls.....		159	140
Beeswax.....		9,348	16,194
Breadstuffs—			
Flour, wheat.....	95,030	2,996,392	3,661,789
Flour, rye.....	16	2,894	2,779
Corn meal.....	2,922	73,387	81,649
Wheat.....	815,103	16,073,106	14,206,877
Rye.....	17,156	2,928,105	2,598,197
Oats.....	42,891	1,750,459	112,818
Barley.....		93,336	9,937
Peas.....	2,843	78,338	87,559
Corn.....	48,339	8,311,678	17,673,252
Candles.....	522	36,907	30,923
Coal.....	2,176	48,136	49,172
Cotton.....	11,717	382,230	413,736
Domestics.....	1,708	92,933	90,424
Hay.....	1,734	6,409	87,273
Hops.....	149	40,959	3,999
Naval Stores—			
Crude turpentine.....		575	116
Spirits turpentine.....	154	12,389	25,226
Rosin.....	3,176	174,213	175,050
Tar.....	99	6,472	6,681
Pitch.....	47	5,196	4,863
Oil cake.....	40,220	1,397,822	1,755,866
Oils—			
Whale.....	4,903	37,162	88,299
Sperm.....	3,771	56,302	162,540
Lard.....	11,998	315,804	276,400
Linseed.....	351	31,770	24,959
Petroleum.....	8,030,067	24,038,834	266,079,228
Provisions—			
Pork.....	1,152	84,538	116,893
Beef.....	916	34,262	30,589
Beef.....	610	23,547	34,744
Cutmeats.....	3,921,169	134,518,265	100,924,510
Butter.....	524,640	9,560,343	11,798,867
Cheese.....	2,471,139	67,497,931	70,232,643
Lard.....	1,672,738	84,540,235	131,655,071
Rice.....	206	16,078	14,116
Tallow.....	257,298	24,299,215	25,585,509
Tobacco, leaf.....	2,892	50,973	71,089
Tobacco.....	1,872	33,575	32,728
Tobacco, manufactured.....	88,581	4,108,820	4,448,036
Whalebone.....	1,637	35,711	190,562

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

Premiums on Marine Risks from 1st January, 1883, to 31st December, 1883.....	\$4,168,953 10
Premiums on Policies not marked off 1st January, 1883.....	1,539,232 53
Total Marine Premiums.....	\$5,708,185 63
Premiums marked off from 1st January, 1883, to 31st December, 1883.....	\$4,260,429 93
Losses paid during the same period.....	\$1,901,042 38
Returns of Premiums and Expenses.....	\$850,080 76

The Company has the following Assets, viz.:

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

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

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Charles Dennis,	Edmund W. Corlies,
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COMPARISON OF BUSINESS FOR TWO YEARS.

	1882.	1883.
New Insurance Written.....	\$2,800,000 00	\$5,231,000 00
Insurance in force.....	16,790,000 00	18,896,000 00
Assets.....	5,116,314 46	5,208,212 43
Payments to policy-holders	459,679 46	475,923 98

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

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

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BANKERS

AND

COTTON COMMISSION MERCHANTS

No. 18 William Street, New York.

SELMA, ALA.; MONTGOMERY, ALA.

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

ALFRED VON GUNDELL. CHARLES MAYHOFF.

von Gundell & Mayhoff,

COTTON BROKERS,

Nos. 2 & 4 STONE STREET, NEW YORK.

VON GUNDELL & MAYHOFF,

COTTON BUYERS,

MEMPHIS, TENN.

F. Hoffmann,

COTTON BROKER AND AGENT

33 RUE DE LA BOURSE, HAVRE

James F. Wenman & Co.,

COTTON BROKERS,

No. 113 PEARL STREET, N. Y.

Established (in Tontine Building) 1840.

Bullard & Wheeler,

119 MAIDEN LANE,

NEW YORK.

BAGGING AND IRON TIES,

(FOR BAILING COTTON.)

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

BAGGING.

WARREN, JONES & GRATZ.

ST. LOUIS, Mo.

Manufacturers' Agents for the sale of Jute Bagging

IMPORTERS OF

IRON COTTON TIES.

Cotton.

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

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

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

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

E. S. Jemison & Co.,
BANKERS

AND
COTTON COMMISSION MERCHANTS,
No. 23 William St., New York.

Jemison, Groce & Co., Galveston, Texas.

Fielding & Gwynn,

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

Rountree & Co.,

COMMISSION MERCHANTS,
NO. 12 OLD SLIP,
NEW YORK,
AND NORFOLK, VA.

Special attention given to the execution of
orders for the purchase and sale of Cotton, Grain
and Provisions for future delivery. Liberal advances
made on consignments.

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

Gwathmey & Bloss,
COMMISSION MERCHANTS,
No. 123 PEARL ST., NEW YORK.

Orders for future delivery of Cotton executed in
New York and Liverpool; also for Grain and Pro-
visions in New York.

Tuttle & Wakefield,
COTTON
And General Commission Merchants,
84 Beaver St., New York.

Liberal advances made on cotton consignments.
Special attention given to orders for contracts for
future delivery of cotton.

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

COTTON.

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

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

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

Waldron & Tainter,
COTTON MERCHANTS,
97 PEARL STREET.

Cotton.

INMAN, SWANN & Co

COTTON MERCHANTS,

New York.

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

LEHMAN BROS,
COTTON FACTORS

AND
COMMISSION MERCHANTS,
No. 40 EXCHANGE PLACE,
MEMBERS OF THE COTTON, COFFEE AND
PRODUCE EXCHANGES.

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

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

E. A. Kent & Co.,

WELLES BUILDING,
BROADWAY AND BEAVER STREET,
COMMISSION MERCHANTS
IN
GRAIN, PROVISIONS AND COTTON.

NEW YORK. CHICAGO. ST. LOUIS.
WM. MOHR, H. W. HANEMANN, CLEMENS FISCHER.

Mohr, Hanemann & Co.,

123 PEARL ST., 186 GRAVIER ST.,
New York. New Orleans, La.

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

Robert Tannahill & Co.,

Cotton Commission Merchants,
No. 61 Stone Street, NEW YORK.

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

Farrar & Jones,

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

William H. Beede & Co.,

COTTON BROKERS,
No. 5 and 7 WILLIAM STREET.
Special attention given to orders for the buying
and selling of COTTON FOR FUTURE DELIVERY.

WARREN EWEN, JR. JOHN M. EWEN.

Ewen Brothers,
COTTON BROKERS,
Nos. 31 & 33 Broad Street,
NEW YORK.

WALTER & KROHN,
COTTON BROKERS,
53 BEAVER STREET, NEW YORK.

Miscellaneous.

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

W. T. Hatch & Sons,
BANKERS,
14 NASSAU STREET, NEW YORK.

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

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

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

Special attention paid to INVESTMENTS and
accounts of COUNTRY BANKERS.

Phenix Insurance Co.
OF BROOKLYN,

Office, 195 Broadway, New York City.

Statement of Company 1st Day of July, 1884.

CASH CAPITAL	\$1,000,000 00
Reserve for unearned premiums	2,042,222 35
Reserve for unpaid losses	256,486 66
Net surplus	658,967 64

\$3,057,676 65

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

HOME
Insurance Company

OF NEW YORK.
OFFICE 119 BROADWAY.

CASH CAPITAL	\$3,000,000 00
Reserve for Unearned Premiums	2,051,607 00
Reserve for Unpaid Losses and Claims	350,312 42
Net Surplus	1,342,655 04

Cash Assets, July 1, 1884..... \$7,343,574 42

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

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Insurance Company
OF HARTFORD.

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

NET SURPLUS..... \$3,269,457 85

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

North British
& Mercantile Ins. Co.

OF
LONDON AND EDINBURGH.

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Office, 54 William St., New York.

Commercial
Union Ins. Co.

(OF LONDON.)
ALFRED PELL,
Resident Manager.

Cor. Pine & William Sts