

# THE Commercial & Financial Chronicle

AND

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.  
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## Financial.

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Paid-up Capital, - - - - 1,500,000

Reserve Fund, - - - - 400,000

Transact a general banking business. Issue Com-

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parts of the world. Collections and orders for Bonds,

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

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(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 REIDY, Secretary.

**Narr & Co.,**

**AMERICAN BANKERS,**  
STUTTGART, GERMANY.

**Canadian Bankers.****Imperial Bank of Canada.**

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

**BRANCHES:**

St. Catharines, Port Colborne, St. Thomas, Ingersoll  
Welland, Fergus, Woodstock, Winnipeg, Man.,  
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Dealers in American Currency & Sterling Exchange.  
Agents in London: BOSANQUET, SALT & Co.,  
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59 Wall Street.

Promptest attention paid to collections payable in any part of Canada.  
Approved Canadian business paper discounted at the Head Office on reasonable terms, and proceeds emitted by draft on New York.

**Bank of Montreal.**

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

O. F. SMITHERS, President.

W. J. BUCHANAN, General Manager

**NEW YORK OFFICE,**

Nos. 59 & 61 WALL STREET.

WALTER WATSON, } Agents.  
ALEX' R LANG, }

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 Birch Lane.

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OF

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

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

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Prompt attention given to Collection of Commercial Bills and Canadian Funds on all points in Canada, American and Sterling Exchange, and Stocks, Bonds, etc., bought and sold.  
Correspondents—Bank of New York, New York, and Alliance Bank, London.

**Canadian Bankers.****Merchants Bank**  
**OF CANADA.**

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

President, ANDREW ALLAN, Esq.  
Vice-President, ROBERT ANDERSON, Esq.  
**HEAD OFFICE, MONTREAL.**

GEORGE HAQUE, General Manager.  
J. H. PLUMMER, Assistant General Manager.

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NEW YORK—The Bank of New York, N.B.A.

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

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BOSTON STOCK EXCHANGES.

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**COMMISSION STOCK BROKER,**

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

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

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INVESTMENT SECURITIES.

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INVESTMENT and SOUTHERN SECURITIES a specialty.

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Nos. 23 & 25 GERMAN STREET,  
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Members Baltimore Stock Exchange.

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CAPITAL, \$500,000,

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We give special attention to collections on all accessible points.

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**DURHAM, N. C.,**

With ample means, and facilities excelled by no Bank in the State, invites correspondence and pays special attention to collections.

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**MOBILE, ALABAMA.**

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

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**BANK OF CHARLESTON,**  
NATIONAL BANKING ASSOCIATION  
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SPECIAL ATTENTION GIVEN TO COLLECTIONS.

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Collections made on all parts of the United States

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THOMAS BRANCH & CO., BANKERS AND COMMISSION MERCHANTS. RICHMOND, VIRGINIA.

Virginia Bonds funded under the Funding Act passed by the last Legislature, for 3/4 per cent commission. New North Carolina 8 per cent bonds, secured by lien on the State's stock in the North Carolina Railroad, for sale.

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N. W. Harris & Co., INVESTMENT BANKERS,

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

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Texas Land & Mortgage COMPANY LIMITED, (OF LONDON, ENGLAND),

Transact a general Financial and Agency Business in the State of Texas and Europe. New York Correspondents: C. H. WELLESLEY, BLAKE BROS. & Co., General Manager, Wall Street. DALLAS, TEXAS.

ESTABLISHED 1871.

P. F. Keleher & Co.,

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

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LITTLE ROCK, ARKANSAS.

Capital (Paid in) - - - - \$250,000

Prompt attention given to all business in our line. N. Y. CORRESPONDENTS.—Donnell, Lawson & Co. and the Metropolitan National Bank.

THOS. M. THORNTON. WM. W. THORNTON, Cash.

W. F. THORNTON & SON,

(Established 1859.)

BANKERS AND BROKERS, SHELBYVILLE, ILLINOIS.

Collections made in Shelby and adjoining Counties and Proceeds remitted on Day of Payment.

REFERENCES.—National Bank of Commerce, New York; Union National Bank, Cincinnati; Third National Bank, St. Louis; Traders' Bank, Chicago; First National Bank, Indianapolis.

Trust Companies.

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

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

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

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

Executors, administrators, or trustees of estates, and females unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money. JOHN A. STEWART, President. WILLIAM H. MACY, Vice-President. JAMES S. CLARK, Second Vice-Pres't

TRUSTEES:

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

Trust Companies.

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

Authorized Capital..... \$1,000,000 Paid-up Capital..... 600,000

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

Takes charge of property; collects and remits interest and income promptly, and discharges faithfully the duties of every trust known to the law.

All trust assets kept separate from those of the Company.

Burglar-Proof Safes and Boxes (having chrome steel doors) to rent at \$5 to \$90 per annum, in their new and elegant chrome steel.

Fire and Burglar-Proof Vaults, protected by improved time locks. Willa kept in Vaults without charge.

Bonds and stocks, Plate and all valuables securely kept, under guarantee, at moderate charges. Car trusts and other approved securities for sale. Money received on deposit at interest.

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

Knickerbocker Trust Co.

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

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

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

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

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

Two-thirds of capital invested in U. S. bonds. Office hours 9 A. M. to 4 P. M.

FREDERICK G. ELDRIDGE, President. CHARLES T. BARNEY, Vice-President. JOSEPH T. HLOWN, Secretary.

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

The Brooklyn Trust Co.

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

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

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

TRUSTEES: Josiah O. Low, E. F. Knowlton, H. E. Pierrepont, Alex. M. White, John T. Martin, Henry K. Sheldon, A. A. Low, Wm. C. Kingsley, C. D. Wood, Alex. McCue, Fred. Cromwell, Wm. H. Male, Mich'l Chauncey, John P. Kofie, Ripley Boses, Wm. B. Kendall, E. W. Jones, Ripley Boses, JAS. ROSS CURRAN, Secretary.

Metropolitan Trust Co.,

Mills Building, 35 Wall St., New York. PAID UP CAPITAL, \$1,000,000.

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

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No. 160 Broadway, New York. Cash Capital, - - - - - \$500,000

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

This Company will also act as surety on Bonds required in the Courts, Bonds of Administrators, Guardians, Sheriff and undertakings.

It is the first and only Company organized in the United States devoted exclusively to the business of suretyship.

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Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtain

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Bonds of Suretyship.

NO OTHER BUSINESS.

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OF NORTH AMERICA.

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Managing Director: EDWARD RAWLINGS.

NEW YORK OFFICE: NO. 178 BROADWAY.

D. J. TOMPKINS, Secretary.

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SHERMAN S. JEWETT, Pres. JOSIAH JEWETT, V.Pres WILLIAM C. CORNWELL, Cashier.

Bank of Buffalo,

CAPITAL, - - - - - \$300,000

BUFFALO, N. Y.

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AND

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GAS STOCKS

AND

GAS SECURITIES,

Street Railroad Stocks and Bonds

AND ALL KINDS OF

BROOKLYN SECURITIES

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

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DEALER IN

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GAS STOCKS,

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I would be glad to have a memorandum of such stocks as you would like to sell. I make no charge for advertising, and do not ask for a refusal.

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A SPECIALTY.

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

TO HOLDERS OF DEFAULTED BONDS.

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

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

WESTERN UNION TELEGRAPH COMPANY, NEW YORK, Sept. 10, 1884.

The Board of Directors have declared a quarterly dividend of ONE AND THREE FOURTHS PER CENT upon the capital stock of this Company, from the net earnings of the three months ending September 30th instant, payable at the office of the Treasurer on and after the 15th of October next, to shareholders of record on the 20th day of September instant.

The transfer books will be closed in New York and London at 3 o'clock on the afternoon of September 20th inst., and re-opened on the morning of the 9th of October next. R. H. ROCHESTER, Treasurer.

Miscellaneous.

Charlier Institute,

108 West 59th Street, Central Park.

FOR BOYS AND YOUNG MEN

FROM SEVEN TO TWENTY.

Re-opens September 23, 1884.

Thirtieth Commencement June 15, 1885.

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

MME. DA SILVA & MRS. BRADFORD'S (formerly Mrs. Ogden Hoffman's) English, French and German Boarding and Day School for Young Ladies and Children, No. 17 West 38th Street, New York, will re-open Oct. 1. Application may be made by letter or personally as above. Separate and limited class for little boys begins Sept. 24.

Car Trust Bonds.

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

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

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HOTEL,

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

Groesbeck & Schley,

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Private Wire connection with Philadelphia, Baltimore and Washington.

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Bankers,

Nos. 16 and 18 BROAD STREET,

Transact a General Banking Business.

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# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## THE FINANCIAL SITUATION.

The prolonged and exceedingly hot weather of the past week has put a check upon all business. Our stock market has been pre-eminently dull. Prices of securities, so far as there have been any changes, have perhaps improved somewhat, but this has no significance, being in the main merely a result of manipulation. A feature pervading all the cliqued stocks, and worth observing, is the magic limit within which now-a-days quotations fluctuate. Since the rise in July the range has kept at about the same figures, some weeks touching a higher or a lower point, but the transactions at either extreme being quite nominal.

The avowed reason for an upward tendency on Thursday was the crops again. The Agricultural Department issued its September statement on that day, giving a fair showing for cotton, a good result for wheat, and a splendid promise for corn; other crops, according to the report, do not average quite as high as a year ago. We have procured by telegraph from the Department the condition figures for corn in each of the following States,

and give them below with the acreage and condition for previous years in same States.

### ACREAGE OF CORN AND CONDITION ON SEPT. 1.

States.	1879.		1880.		1881.		1882.		1883.*		1884.	
	Condition.	Acreage.										
Ohio.....	91	3,282	100	3,198	85	3,134	74	2,978	82	3,067	80	3,128
Indiana .....	80	3,979	72	3,422	58	3,058	78	3,438	85	3,542	85	3,013
Illinois.....	105	9,019	80	8,840	58	9,097	50	7,014	82	8,151	88	8,151
Iowa.....	104	6,616	99	6,847	95	6,710	70	6,777	80	6,981	103	7,330
Missouri..	111	5,588	81	5,050	42	5,050	91	5,763	84	5,878	104	5,998
Kansas .....	102	3,418	79	3,023	55	4,197	104	4,281	101	4,709	103	4,758
Nebraska..	118	1,031	73	1,920	75	2,140	102	2,364	87	2,813	100	3,235
Michigan..	84	920	62	853	73	801	88	930	60	911	90	930
Wisconsin.	92	1,015	110	1,023	99	1,054	70	1,117	85	1,109	99	1,105
Minnesota.	103	430	90	442	99	508	83	661	87	727	101	705
Ohio.....	..	35,007	..	35,823	..	37,051	..	36,223	..	37,885	..	38,950
Remainder of U. S. ..	..	26,702	..	26,465	..	27,211	..	29,437	..	30,420	..	30,815
Total U. S. ..	85	62,309	91	62,318	60	64,262	83	65,660	84	68,305	94	69,765

\* It should be remembered that the frost of September 8, 1883, prevented last crop from fulfilling its first of September promise. Three ciphers (,000) omitted from "Acreage" figures.

In connection with the above, the following is also useful as showing the production and variations in the yield of the same Northwestern section.

### PRODUCTION OF CORN IN THE UNITED STATES.

States.	1870.	1880.	1881.	1882.	1883.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Ohio.....	111,877,124	119,940,000	70,700,000	93,319,200	73,560,000
Indiana .....	115,482,300	99,229,300	70,618,000	107,484,300	95,020,000
Illinois.....	325,792,481	240,452,896	173,733,000	187,339,900	208,780,500
Iowa.....	275,024,247	200,102,840	173,289,000	178,487,600	160,029,000
Missouri..	202,485,723	160,463,408	93,069,000	174,037,000	161,655,000
Kansas .....	105,729,325	106,218,360	78,377,000	150,452,600	172,800,900
Nebraska ..	65,450,135	50,507,000	58,013,000	82,478,200	101,273,000
Michigan..	32,401,452	34,816,001	25,068,000	30,681,600	21,412,300
Wisconsin.	34,230,579	33,787,382	29,040,000	30,201,600	23,579,300
Minnesota.	14,681,741	15,473,050	10,252,000	21,127,600	15,124,800
Tot. Western.	1,283,365,107	1,130,005,837	808,119,000	1,055,006,600	1,039,418,700
Pacific Coast ..	2,138,078	2,703,545	2,747,000	2,903,600	2,615,200
Rest of country	460,863,850	584,065,181	381,050,000	507,007,000	510,004,925
Grand total..	1,754,861,535	1,717,434,543	1,194,916,000	1,624,917,800	1,551,006,865

We present the figures in this form because the States specified are the chief shipping States and the ones in which the yield mainly affects railroad earnings. One is thus able to see what inferences may be properly drawn from the report of the Department, especially taken in connection with the further statement it makes, that the yield of corn will be "not less than 1,800,000,000 bushels, "the largest aggregate quantity ever reported in the "history of the crop." We may illustrate the change this increased yield will make by taking for instance Iowa, which in 1879, on 6,616,000 acres, and with the September condition at 104, raised 275 million bushels of corn. This year the condition is 103, and the acreage is 7,330,000. Calling the condition the same as in 1879, Iowa should give us on the present enlarged acreage an increase of about 11 per cent over the yield of 1879, or say a crop of 305 million bushels or very nearly double last year's produc-

tion, when the yield was only 169 million bushels. If one remembers that the increase over 1883 is all surplus, one readily sees what a difference this single item makes in the traffic for the two years, which the railroads passing through the State expect to secure.

In any ordinary business season therefore, this decided change in the yield of corn would appear to be sufficient—especially taken in connection with a full wheat crop and an enlarged cotton production—to put the promise of ample earnings beyond doubt. It would in such case not only represent an immense tonnage to be marketed, but also a highly stimulated consumptive demand for goods among farmers. How much of all this we may reasonably expect now is another question. Turning to our monthly article on railroad earnings, in a subsequent column, it will be seen that almost all the roads record a loss in earnings during August, notwithstanding there was a very free movement of wheat, much larger than a year ago. Corn was in less supply, but taking corn and wheat together, it is shown that the leading Western cities report increased receipts during the month. Hence this loss in earnings, notwithstanding there was a gain in the total bushels of grain marketed, brings out plainly enough the well-known fact that the number of passengers carried and tons of sundry kinds of freight moving are falling off.

As bearing on the future, all this is interesting, first, because of the presumption it raises, that at least until the new crop of corn begins to be marketed, our table of earnings will continue to show a loss. After that for a time we shall be comparing with a pretty full corn movement at higher prices last year. Then, may not the question of less price to the farmer come to be a consideration of some moment with the railroad. Can the farmer, when he gets only 70 cents, against 100 cents for his wheat, and probably about a similar difference between the two years for his corn (for it is presumable that all food is going to be very cheap this year), afford to pay the same rates of freight as he did twelve months since? We only suggest this question as a possible feature in the situation, because some roads have already found that the lower prices certain articles bring have affected their tariff rates. Thus, for instance, the roads which carry iron ore have had to reduce their charges as the value of iron has declined. Then again at lower prices for corn, a larger proportion of the total yield will not be found in the tonnage movement until later in the season, when it will appear in the form of corn-fed meats. There are also other considerations growing out of the present business depression, and affecting this question of crops and earnings, which will readily suggest themselves to the reader, altogether leaving much uncertainty with regard to the result on the future income of the railroads of even such a large corn crop as is now promised.

One unfortunate fact the events which are daily happening will not let us lose sight of, and that is, that this is a period of large losses and liquidation. There have been some heavy failures this week. They only confirm what we have before stated is the rule now, that in almost every department of business only favorably situated factories with new machinery are clearing cost and fewer still are earning dividends. It is hoped and believed that later on the large crops will cure this in a measure at least. Quite a shock for the moment in financial circles was the failure and suicide of both the Cashier and President of the New Brunswick National Bank. Together these events form a tragedy in which two lives, two characters, besides a bank, are the price paid for having speculative officers. It is some relief to know that the bank is not ruined, and is to open again. But should not some-

thing be done which will cut off all connection between speculators and such institutions? We suppose there are men who play with stocks or wheat or cotton who could lose their all and not take trust funds within their control to retrieve their fortune, but they are very scarce. It is certainly blameworthy in directors to allow poor human nature to be put to so severe a test. Furthermore, if an officer is silly enough to fancy he can make money in such transactions, he certainly does not know enough to be retained in a bank.

As affecting the fluctuations on our Stock Exchange, two special influences developed yesterday. One was a cable dispatch from London announcing that the report of Messrs. Powell and Westlake, the English Investigating Committee on Erie, had been made public, and did not present things in a very flattering light. Floating debt was said to be over 11 millions, including payments on car trusts. As our figures last week from the company's balance sheet of June 30 showed a gross debt of only about 9 millions, the additional sum reported now must represent either an increase since June, or else the unpaid balances on the car trusts—probably the latter. The cable also stated that the Chicago & Atlantic and New York Pennsylvania & Ohio were reported as losing money. From the Chicago & Atlantic we have no information, but the figures given further below in the item about Erie make it clear that the Pennsylvania & Ohio lease is not proving profitable to the lessee. Under the influence of this cablegram Erie stock and bonds were quite weak yesterday, and this for the time being imparted a downward tendency to the whole market. On the other hand, there was in the afternoon a circumstance of a favorable character, namely the publication of the July figures of the Union Pacific, showing an increase in net earnings for the month of \$97,802. This was not only very much better than had been expected, but as the gain in net was made in the face of a decline of \$102,691 in gross, it showed that the new management had been able to effect some retrenchment in expenses—a factor of importance in considering the future earnings of the road.

*Louisville & Nashville* supplies a statement for the month of July, which if it does not equal that of a year ago makes at least a very satisfactory showing. The net earnings in July last year were unusually large, yet the present net are only \$2,500 behind the total then. This is the more surprising since there was a falling off in gross earnings, and up to July the company's expenses had steadily and largely increased, even when earnings were diminishing. But this time a saving in expenses has been effected nearly sufficient to offset the loss in gross earnings—the decrease in earnings being \$64,672, and in expenses \$62,146. July begins the company's fiscal year, and the new year thus opens very auspiciously for the road. It must not be supposed, either, that expenses have been brought down to a limit which would seem to preclude the keeping of the property in good repair, for the ratio of expenses to earnings can hardly be considered small, being only a trifle less than 60 per cent. The following shows the July earnings and expenses for four years.

LOUISVILLE & NASH.	1894.	1893.	1892.	1891.
<i>July.</i>				
Gross earnings.....	\$ 1,060,104	\$ 1,124,776	\$ 1,063,765	\$ 817,135
Operating expenses ..	624,870	687,016	686,984	574,756
Net earnings.....	435,234	437,760	376,781	242,379
<i>Jan. 1 to July 31—</i>				
Gross earnings.....	7,616,349	7,500,159	7,184,661	6,294,651
Operating expenses ..	4,926,635	4,597,704	4,490,558	4,041,566
Net earnings.....	2,689,714	2,902,455	2,694,106	2,253,085

It will thus be seen how largely the July net earnings have risen within the last few years. In 1881 the amount.

was only \$242,379. Two years later, in 1883, it was \$437,700, from which there has now been only a reduction to \$435,234. The figures for the seven months to the end of July enforce the remark above as to the heavy increase in expenses that took place in the earlier months. While gross earnings are larger than ever before, the net, owing to the augmentation in expenses, are \$213,000 smaller than in the same seven months of 1883, and also \$5,000 smaller than in 1882, when the gross were \$432,000 less. As compared with last year, we have a gain of \$116,000 in gross earnings accompanied by an increase of no less than \$329,000 in expenses. It is satisfactory, nevertheless, to note that the net, though smaller than in 1882 and 1883, are yet \$436,000 greater than in 1881. If the company can permanently reduce its expenses, a great point will have been gained. Later on, it should derive benefit, too, from the coming exposition at New Orleans.

*New York Lake Erie & Western* now issues its monthly returns of earnings and expenses with much greater promptitude. We have been favored this week with the statement for the month of July. A year ago in the same week the company furnished the return for the month of May—two months further back. The showing for July is not favorable, nor was it expected to be, but as contrasted with some of the earlier months is perhaps better than had been anticipated. In addition to the unfavorable circumstances attending the operations of all the trunk lines, the Erie has had to contend with serious drawbacks on its coal business. The road is very largely dependent upon coal rates and transportation, and its large gains in earnings within recent years have come to a very great extent from that source of traffic. Having a large tonnage both of bituminous and anthracite coal, and carrying East and West alike, the present depressed state of the coal trade must of necessity operate disadvantageously. Besides, the triangular fight between it and the Rochester & Pittsburg and the Buffalo New York & Philadelphia on coal to Buffalo has been another unfavorable feature. We know how disastrously the struggle has affected its competitors, and from that we can gain some idea as to what the Erie must have suffered in the same way. Aside from the losses on coal, the general state of trunk-line business has not been satisfactory, through traffic being small in volume (though paying higher rates than in the month preceding) and local traffic being affected by the prevailing depression in all industries. The effect of all these influences upon gross and net earnings, as compared with the results in other recent years, is shown in the subjoined table—the comparison of earnings being for the Erie proper, the operations of the leased road being stated as profit or loss in a line at the end.

profit of \$53,251, this July entailed a loss of \$9,576—a difference against the present year on that road of \$62,827. A similar showing on the leased road occurs also in the return for the ten months to the end of July. In these ten months the operations of that line resulted in a loss to the Erie of \$331,534; in the three months in which the road had been operated in the previous fiscal year there was a gain to the Erie of \$155,142. Hence we have a diminution in profit on the leased line alone of \$486,676. The Erie's own net earnings, however, during these ten months have diminished even more largely. Like the July net, they are smaller than in any other year since 1879. There is a loss of about a million as compared with last year, of 1½ millions as compared with 1882, and of 2½ millions as compared with 1881. Combining these with the result on the leased road, the Erie had actual net this year of only \$3,750,505, against \$5,220,187 in 1883, \$5,328,323 in 1882, and \$6,200,322 in 1881.

The foreign exchange market has been almost without feature this week. The posted rates were reduced on Tuesday, but mainly in consequence of a light demand, and since then there has been a little better supply of bills, chiefly drawn in anticipation of cotton shipments. At the moment any urgency in the inquiry would serve to restore the rates, while any liberal supply of bills would still further reduce them.

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

	Sept. 8.		Sept. 9.		Sept. 10.		Sept. 11.		Sept. 12.	
	Lond'n prices.*	N.Y. prices.								
U.S.4s.c.	120 04	120	120 04	120	119 91	120	119 20½	120½	119 43	120½
U.S.4½s.	111 78	111½	111 78	111½	111 60	111½	111 78	112	111 05	112½
Erie.....	15 79	15½	15 79	15½	15 77	15½	16 14	15½	15 53	15½
2d con.	61 47	61¼	61 23	61¼	60 93	60¼	...	61	59 96	59½
Ill. Cent.	125 14	124½	125 14	124½	125 01	125	125 05	125	121 77	124½
N. Y. C.	101 45	101½	101 81	101	101 71	101½	102 10	102½	101 65	101½
Reading	13 30½	20	13 24½	20½	13 35½	20½	13 47½	21½	13 35	21½
St. Paul.	94 70	81	83 95	84	84 35	84½	85 58	85½	85 20	85½
Can. Pac.	44 71	44¼	44 4½	...	45 02	44½	44 02	44½	44 10	...
Exch'ge, cables.	4 80		4 86		4 85½		4 85½		4 85½	

\* Expressed in their New York equivalent.

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

‡ Ex-interest.

Bankers' balances remain unchanged. Banks at the interior report a better inquiry for money from their correspondents, chiefly in the Northwest, where funds are needed for crop purposes, and there is also a good demand upon Southwestern banks from ranchmen and from cotton planters. Still, our returns indicate that there is no urgent need for money in the interior as yet, an ample supply being held for immediate needs. 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. 12, 1884.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$1,205,000	\$810,000	Gain. \$395,000
Gold.....	.....	\$300,000	Loss. 300,000
<b>Total gold and legal tenders.....</b>	<b>\$1,205,000</b>	<b>\$1,110,000</b>	<b>Gain. \$95,000</b>

\* \$240,000 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 \$900,000 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. 12, 1884.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,205,000	\$1,110,000	Gain. \$95,000
Sub-Treasury operations, net.....	.....	900,000	Loss. 900,000
<b>Total gold and legal tenders.....</b>	<b>\$1,205,000</b>	<b>\$2,010,000</b>	<b>Loss. \$805,000</b>

N. Y. L. ERIE & WEST.	1884.	1883.	1882.	1881.	1880.
<i>July.</i>	\$	\$	\$	\$	\$
Gross earnings.....	1,458,186	1,601,697	1,850,259	1,787,080	1,580,975
Operating expenses.....	1,007,307	1,131,165	1,122,989	1,114,672	1,014,058
Net earnings.....	450,879	568,532	727,270	672,408	566,917
Loss on N. Y. P. & O. lease	9,570	*53,251	.....	.....	.....
Result.....	441,303	616,773	727,270	672,408	566,917
<i>Oct. 1 to Aug. 1.</i>					
Gross earnings.....	14,351,811	16,401,064	16,252,415	17,208,511	15,209,817
Operating expenses.....	10,264,772	11,331,009	10,921,092	11,008,189	9,687,910
Net earnings.....	4,087,039	5,068,015	5,331,323	6,200,322	5,641,877
Loss on N. Y. P. & O. lease	831,534	*155,142	.....	.....	.....
Result.....	3,750,505	5,220,187	5,328,323	6,200,322	5,641,877

\* Profit.

We here see that both gross and net earnings are smaller than in any other July given in the table, and they are in fact the smallest since 1879. Net of \$450,879 this year compare with net of \$727,270, only two years ago. The loss as compared with last year is \$112,643 on the Erie proper, but this is further increased to \$175,470 by the fact that the leased road, which in July, 1883, netted a

The Bank of England reports a loss of £157,221 bullion for the week. This represents £100,000 sent abroad, and £57,221 to the interior. The Bank of France lost 2,566,000 francs gold and 2,718,000 francs silver, and the Bank of Germany since the last report shows a reduction of 6,484,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	September 11, 1884.		September 13, 1883.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England .....	23,204,759	.....	24,122,381	.....
Bank of France .....	42,261,704	40,973,196	39,084,525	41,138,967
Bank of Germany .....	7,411,000	22,233,000	7,283,000	21,549,000
Total this week .....	72,877,463	63,206,196	70,489,936	62,987,967
Total previous week .....	73,218,332	63,557,918	70,581,378	63,550,792

The Assay Office paid \$133,115 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 Certificates.
Sept. 5...	\$375,853 04	\$4,000	\$119,000	\$145,000	\$107,00
" 6...	386,386 52	3,000	150,000	109,000	124,000
" 8...	615,305 23	13,000	192,000	180,000	230,000
" 9...	439,553 47	11,000	167,000	124,000	138,000
" 10...	557,506 07	6,000	235,000	239,000	77,000
" 11...	399,275 79	2,000	121,000	110,000	165,000
Total...	\$2,773,880 12	\$39,000	\$934,000	\$907,000	\$811,000

#### RAILROAD EARNINGS IN AUGUST, AND FROM JANUARY 1 TO AUGUST 31.

This is a period of poor railroad earnings, and our exhibit below for the month of August is less satisfactory than any similar monthly return issued by us for some time past. The falling off from last year is quite large in amount—\$1,300,000—but that is not the chief feature of the exhibit; it is rather that the decrease is so universal, extending to all sections of the country, there being only 15 roads (out of 54) that have not fallen behind. As mitigating somewhat the unfavorable character of the returns, it should be remembered, however, that we are comparing with very large earnings in 1883, August having proven a very good traffic month not only last year, but for several years previously, so that as a rule there had been steady and continuous gains from 1879 on. It should not be overlooked, either, that the month contained one less working day this year than in any other year since 1880—that is, there were five Sundays in 1883 against only four in the other years—and one day, more or less, makes a material difference in the receipts of the roads, though of course it is not to be understood that the decrease shown is wholly or even chiefly attributable to that fact.

There was but one condition that favored the railroads (or rather some of them) this year in August, namely, the large crop and comparatively free movement of wheat. It is a singular fact, however, that the roads that should have derived the most benefit from this circumstance show pretty nearly all of them heavy declines in earnings, many too after having suffered a falling off in the previous year, which falling off was at the time ascribed to the poor yield of wheat. For instance we might expect that the Illinois Central (main line), the Chicago & Eastern Illinois, the Evansville & Terre Haute, the Alton & Terre Haute, the Cincinnati Indianapolis St. Louis & Chicago, the Cleveland Akron & Columbus, and the Cincinnati Wash-

ington & Baltimore would all make pretty good returns as a result of the better harvest and movement of wheat this year, but in point of fact only one among them—the Evansville & Terre Haute—has any increase and that rather small, while the remainder exhibit quite heavy declines. There has probably been some falling off in the passenger movement on many of these roads, and it is likely, too, that the volume of general and miscellaneous freight has not been up to its usual proportions, so that the gain in wheat alone has not been sufficient to offset the losses in other items. Perhaps later on, when the remaining cereals—particularly corn—shall have been harvested and fulfil present sanguine expectations as to yield, the effect in stimulating and reviving business in those sections will develop greater advantages to the roads than they are now experiencing.

As to the decrease on other roads, the traffic conditions, as already said, did not favor large earnings. The movement of corn, for instance, was smaller at all the principal interior points, and this of course operated to the disadvantage of the corn-carrying roads, so-called. Then in the South cotton traffic counted for much less than usual. The movement of this staple is never large in August, but this year, owing to the shortage of last season's yield and the lateness of the present crop, the movement amounted to scarcely anything, the receipts at the ports footing up only about 9,400 bales. Then all roads and all sections of the country have suffered from the prevailing depression in our industries, the result being not only a smaller freight tonnage but also in not a few cases a diminished passenger movement. In view of all these circumstances, the showing made by the following statement of earnings in detail will not appear surprising, or be difficult to comprehend.

#### GROSS EARNINGS AND MILEAGE IN AUGUST.

Name of Road.	Gross Earnings.			Mileage.	
	1884.	1883.	Increase or Decrease.	1884.	1883.
Bost. Hoos. Tenn. & W.	\$ 47,259	\$ 34,485	+12,774	83	88
Burl. Ced. Rap. & No.	216,590	232,521	-15,931	713	713
Canadian Pacific.....	5,500,000	591,000	-6,000	2,794	1,834
Central Iowa.....	119,822	120,338	-511	500	500
Central Pacific.....	2,138,000	2,267,543	-129,543	3,004	3,003
Chesapeake & Ohio*.	218,153	253,543	-10,390	502	502
Eliz. Lex. & Big San*	58,670	41,535	+17,135	139	139
Ches. Ohio & So. W....	123,193	124,519	-1,326	393	393
Chicago & Alton.....	859,043	883,556	-24,513	847	847
Chic. & Eastern Ill....	146,907	158,061	-11,154	252	252
Chic. Milw. & St. Paul.	1,826,000	1,851,209	-25,209	4,804	4,550
Chicago & North-west.	1,999,700	2,403,159	-403,459	3,850	3,600
Chic. St. P. Minn. & O.	464,900	493,019	-30,119	1,290	1,170
Chic. & West Mich....	321,130	151,256	+169,874	413	410
Cin. Ind. St. L. & Ch....	160,964	163,963	-2,999	364	364
Cin. N. O. & Tex. Pac.	231,668	241,333	-9,665	336	336
Alabama Gt. South.	56,667	92,043	-35,376	296	236
N. O. & North East.	26,575	10,360	+16,215	196	100
Vicksb. & Meridian.	35,134	32,302	+2,832	144	144
Vicksb. Sh. & Pac....	26,235	10,087	+16,148	170	73
Cin. Wash. & Balt....	170,642	192,230	-21,588	281	281
Cleve. Akron & Col....	48,042	51,279	-3,237	144	144
Des Moines & Ft. D.*	23,817	22,791	+1,026	143	143
Detroit Lansg. & No....	115,233	153,318	-37,110	260	225
East Tenn. Va. & Ga..	301,703	362,564	-60,859	1,100	1,100
Evansv. & T. Haute....	89,086	82,307	+6,779	146	146
Flint & Pere Marq....	174,627	203,505	-28,878	361	347
Fla. Ry. & Nav. Co.*.	38,535	43,767	-5,232	498	486
Ft. Worth & Denver....	35,800	31,258	+4,542	110	110
Grand Trunk of Can.†	1,385,523	1,491,596	-106,073	2,322	2,322
Gr. Bay Win. & St. P.	20,329	31,025	-10,696	225	225
Gulf Col. & Santa Fe.	141,255	196,909	-56,654	531	534
Ill. Cent. (Ill. & So. Div.)	822,553	926,622	-104,069	1,526	1,506
Do (Iowa lines).....	125,731	168,471	-42,740	402	402
Kan. C. Ft. S. & Gulf*	126,951	103,620	+23,331	389	389
Kentucky Central*....	63,439	67,859	-4,420	220	220
Long Island.....	386,461	391,007	-4,546	352	352
Louisville & Nashv....	1,123,060	1,231,127	-108,067	2,065	2,065
Marq. Hough. & On*	85,685	112,152	-26,467	135	100
Memphis & Char'ton.	119,778	102,478	+17,300	330	330
Milw. L. Sh. & West....	95,094	100,585	-5,491	374	326
Mobile & Ohio.....	142,354	156,584	-14,230	528	528
Northern Pacific....	1,016,896	1,013,624	+3,272	2,453	1,927
Ohio Central.....	99,322	111,664	-12,342	212	212
Pooria Dec. & Evansv.	79,835	76,481	+3,354	254	254
Rochester & Pittsb....	110,006	66,609	+43,397	294	269
St. L. A. & T. H. m. lino.	101,267	142,427	-41,160	195	195
Do do (branches).....	58,535	71,714	-13,179	138	138
St. Louis Ft. S. & Wich.	44,441	30,505	+13,936	182	150
St. Louis & San Fran....	432,927	369,520	+63,407	776	732
St. Paul & Duluth....	123,988	140,567	-16,579	225	208
St. Paul Minn. & Man.	564,421	629,613	-65,192	1,387	1,324
Wab. St. Louis & Pac*	1,178,635	1,145,299	+33,336	3,507	3,507
Wisconsin Central*....	65,151	75,044	-9,893	411	441
Total (54 roads) .....	19,037,826	20,319,119	-1,281,293	43,609	41,007

\* Only three weeks of August in each year.

† For four weeks ended August 30.

We have already referred to the decrease on the roads in the winter-wheat sections—Illinois, Indiana and Ohio.

The above makes it clear that the roads in the Northwest have likewise sustained a large falling off, though it is to be noted that on them the decrease occurs after quite heavy gains in the previous year. In amount of decrease, the Chicago & Northwest leads all other roads in our table. The loss is \$403,000, of which \$102,000 we are told is the result of the additional Sunday contained in the present year. This however still leaves a very large decrease, independent of that fact. The company derives much less profit than formerly, it is said, from the transportation of iron ore (from the Northern peninsula of Michigan), having had to reduce charges on the same to correspond with the reduction in the price of iron, and no doubt the volume of that traffic has also undergone diminution. The smaller corn movement this year was another unfavorable circumstance with the road. Both these are particulars in which the St. Paul is not at all or but little affected, and that no doubt helps to explain why the latter has a decrease of only \$25,000 for the month, against the \$403,000 on the Northwest. The St. Paul & Omaha, the Burlington Cedar Rapids & Northern, and the minor roads in the same section of country, all record more or less of a falling off this time. The following table, showing the receipts of flour and grain at the principal primary markets this and last year, will give some idea as to what influence the grain movement has had upon the earnings of the roads affected. The large increase in wheat and the diminution in corn, already alluded to, will attract attention.

RECEIPTS FOR FIVE WEEKS ENDED AUGUST 30, AND SINCE JAN. 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<b>Chicago—</b>						
5 wks., Aug., 1884	220,202	5,110,415	8,640,491	4,119,382	181,548	678,262
5 wks., Aug., 1883	1,945,508	10,359,015	4,380,120	79,151	606,130	1,210,190
Since Jan. 1, 1884	1,714,980	9,226,741	38,879,711	24,968,292	2,105,920	1,607,759
Since Jan. 1, 1883	1,993,621	7,007,357	46,534,202	21,302,881	2,841,346	2,550,511
<b>Milwaukee—</b>						
5 wks., Aug., 1884	378,436	403,316	91,980	199,502	27,600	21,650
5 wks., Aug., 1883	229,039	382,749	188,210	135,042	42,506	62,340
Since Jan. 1, 1884	2,451,835	5,295,304	535,100	2,119,691	2,079,067	288,408
Since Jan. 1, 1883	2,010,233	4,560,009	1,904,404	1,981,880	2,593,303	467,623
<b>St. Louis—</b>						
5 wks., Aug., 1884	184,190	8,785,172	854,045	704,605	17,962	50,370
5 wks., Aug., 1883	150,559	3,712,240	1,370,475	853,481	23,445	20,704
Since Jan. 1, 1884	890,793	7,840,008	13,578,470	4,403,897	820,420	208,174
Since Jan. 1, 1883	990,979	8,397,820	14,838,300	4,113,504	1,044,807	158,831
<b>Toledo—</b>						
5 wks., Aug., 1884	8,173	5,702,825	230,017	149,142	.....	29,521
5 wks., Aug., 1883	19,747	4,258,733	511,422	214,130	.....	80,628
Since Jan. 1, 1884	49,004	6,632,632	4,794,907	382,874	48,091	87,082
Since Jan. 1, 1883	63,198	9,082,175	5,089,716	639,238	34,564	147,243
<b>Detroit—</b>						
5 wks., Aug., 1884	8,611	1,382,779	40,422	193,005	46	.....
5 wks., Aug., 1883	13,740	628,900	81,533	163,325	273	1,165
Since Jan. 1, 1884	79,521	3,249,315	1,310,048	714,535	816,893	.....
Since Jan. 1, 1883	118,431	3,941,459	1,024,156	539,817	414,730	3,321
<b>Cleveland—</b>						
5 wks., Aug., 1884	16,797	448,040	43,006	134,000	.....	.....
5 wks., Aug., 1883	11,298	927,081	70,364	295,000	.....	500
Since Jan. 1, 1884	91,029	1,152,350	570,693	709,656	142,791	1,100
Since Jan. 1, 1883	84,549	1,446,631	895,571	775,333	109,404	3,390
<b>Peoria—</b>						
5 wks., Aug., 1884	5,514	83,085	599,235	1,934,040	.....	69,450
5 wks., Aug., 1883	8,752	1,080,520	1,710,555	24,600	.....	125,050
Since Jan. 1, 1884	35,954	365,480	6,680,750	7,982,515	287,200	501,515
Since Jan. 1, 1883	45,289	1,622,282	6,234,470	6,912,030	389,200	532,330
<b>Duluth—</b>						
5 wks., Aug., 1884	149,275	205,853	.....	6,317	.....	.....
5 wks., Aug., 1883	91,000	39,121	.....	55,637	.....	.....
Since Jan. 1, 1884	359,275	1,472,310	.....	83	.....	.....
Since Jan. 1, 1883	222,000	1,210,525	.....	77,783	.....	.....
<b>Total of all—</b>						
5 wks., Aug., 1884	971,258	15,199,983	10,518,971	7,440,283	251,788	849,293
5 wks., Aug., 1883	706,610	11,029,239	13,664,177	7,682,619	160,978	1,202,517
5 wks., Aug., 1882	898,837	13,136,675	7,189,901	7,973,537	122,371	380,524
Since Jan. 1, 1884	5,670,041	35,301,528	66,351,509	16,970,358	5,800,351	2,589,795
Since Jan. 1, 1883	5,531,302	35,518,294	70,507,781	33,344,742	7,370,449	3,912,354
Since Jan. 1, 1882	4,830,969	37,064,151	55,310,604	29,605,374	4,539,146	1,542,371

Among the Pacific roads, the Canadian Pacific has a decrease, notwithstanding its increased mileage, and, what is rather exceptional, the Northern Pacific also records a falling off this time. The latter has reached a period where comparison is made with large totals a year ago, and moreover the movement of crops along the line of the road is said to have been delayed. With a freer marketing of their products by the farmers, it is expected this condition of things will be changed. Indeed, improvement appears to be already in progress, for we notice by the return for the first week of September, just received, that in this week there was a gain in receipts of \$58,880, on mileage only 88 miles greater than in 1883. Central Pacific for August makes a decrease of \$129,000, which is somewhat better than the returns for other recent months. It is significant that the decrease is wholly the result of a falling off in through business, local business actually having increased \$56,000. Local business is the best and steadiest source of gain to a road. It is but little affected by competition, and therefore cannot be readily taken away, and at the same time it pays the railroad higher charges. Southern roads are no exception to the general rule of

decrease. The Memphis & Charleston and Elizabethtown Lexington & Big Sandy show a gain, but most others show a loss. We have a few returns from the Southwest—mainly from Kansas and Missouri roads—and these are to be singled out as making very good exhibits. The excellent harvests that Kansas has secured for a number of years have greatly stimulated development in that section of the country. The St. Louis & San Francisco, the Fort Scott & Gulf, and the Wichita roads all record considerable improvement in earnings. Down in Texas the Gulf Colorado & Santa Fe has lost decidedly in earnings, and among the roads of the South the Louisville & Nashville is also conspicuous for its large decrease. The additional Sunday this year is given as part explanation for the falling off on the Louisville & Nashville. The following table compares the movement of cotton at the Southern ports in the last three years.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN AUGUST, AND FROM JAN. 1 TO AUGUST 31, 1884, 1883 AND 1882.

PORTS.	August.			Since January 1.		
	1884.	1883.	1882.	1884.	1883.	1882.
Galveston.....bales.	3,213	24,661	15,763	133,987	368,775	134,666
Indianols, &c.....	781	2,670	1,500	1,813	5,400	4,216
New Orleans.....	1,872	10,307	8,271	425,041	806,290	329,617
Mobile.....	282	770	451	50,974	100,079	71,521
Florida.....	51	56	40	17,678	9,152	8,223
Savannah.....	1,493	7,006	8,167	114,114	242,245	182,823
Brunswick, &c.....	.....	.....	.....	1,502	200	562
Charleston.....	614	2,123	2,454	91,900	167,060	111,322
Port Royal, &c.....	1	90	13	2,978	16,875	9,616
Wilmington.....	107	325	529	15,015	35,033	31,486
Morehead City, &c.....	4	206	322	2,338	0,321	11,149
Norfolk.....	831	3,239	4,608	149,323	305,115	207,460
West Point, &c.....	150	420	1,126	58,049	80,365	62,112
Total.....	9,417	51,584	38,424	1,070,570	2,140,610	1,163,681

For the eight months to August 31, we have a somewhat better exhibit in the fact that the number of roads reporting a decrease is less than for August, but otherwise there is little of a favorable nature in the showing. The gross decrease aggregates \$5,769,599, and as an offset we have \$5,599,818 gross increase, about 3½ millions of which is contributed by three roads, the Northern Pacific, the St. Louis & San Francisco and the Rochester & Pittsburg. Full particulars for each road are given in the subjoined table.

GROSS EARNINGS FROM JANUARY 1 TO AUGUST 31.

Name of Road.	1881.	1883.	Increase.	Decrease.
	\$	\$	\$	\$
Boston Hoosac T. & W.	281,459	214,043	67,416	.....
Burl. Cedar Rap. & No.	1,691,303	1,709,368	.....	18,065
Canadian Pacific.....	3,361,832	3,351,226	10,606	.....
Central Iowa.....	883,130	799,150	84,000	.....
Central Pacific.....	14,421,920	15,848,844	1,426,964	.....
Cheapeake & Ohio*	2,280,297	2,390,610	110,313	.....
Eliz. Lex. & Big Sandy*	456,487	421,597	34,890	.....
Ches. Ohio & S. W.....	842,843	784,211	58,602	.....
Chicago & Alton.....	5,449,559	5,423,639	25,920	.....
Chic. & Eastern Illinois.	973,711	1,068,461	92,350	.....
Chicago Milw. & St. Paul	14,201,000	14,369,432	165,432	.....
Chicago & Northwest...	14,532,599	15,453,005	920,406	.....
Chic. St. P. Minn. & Omaha	3,580,544	3,303,257	277,287	.....
Chicago & West Mich.....	1,010,876	1,026,153	15,277	.....
Cin. Ind. St. L. & Chic.*	1,462,402	1,514,218	51,816	.....
Cin. New Or. & Tex. Pac.	1,662,341	1,626,963	35,378	.....
Alabama Gr. Southern	679,814	615,047	34,767	.....
New Orleans & No. E.	241,172	58,026	183,146	.....
Vicksburg & Meridian.	291,055	291,383	328	.....
Vicksburg Sh. & Pac.	99,440	51,016	48,424	.....
Cin. Wash. & Baltimore.	1,104,262	1,204,990	100,728	.....
Clev. Akron. & Col.....	314,778	345,695	30,917	.....
Des Moines & Ft. Dodge*	203,488	184,421	19,067	.....
Detroit Lansing & No.....	89,175	1,018,658	126,483	.....
East Tenn. Va. & Ga.....	2,434,909	2,509,638	74,729	.....
Evansv. & T. Haute.....	496,229	479,876	10,353	.....
Flint & Pere Marquette.	1,561,215	1,655,931	94,766	.....
Florida R'y & Nav. Co.*	625,658	5,033	75,327	.....
Ft. Worth & Denver.....	315,800	220,191	89,609	.....
Grand Tr. of Canada...	10,970,284	12,231,126	1,301,842	.....
Green Bay Win. & St. P.	213,633	247,525	33,887	.....
Gulf Col. & Santa Fe.....	1,063,707	1,200,164	134,457	.....
Ill. Cent. (Ill. line & So. D)	6,321,769	6,669,081	347,312	.....
Do (Ga. leased lines)	1,042,677	1,251,676	208,999	.....
Kan. City Ft. S. & Gulf*	1,468,527	1,131,034	337,493	.....
Kentucky Central*.....	536,221	494,419	41,802	.....
Long Island.....	1,881,853	1,866,393	15,520	.....
Louisville & Nashville..	8,739,409	8,751,286	11,877	.....
Marq. Houghton & Ont.*	573,722	512,569	61,153	.....
Memphis & Charleston..	872,015	755,944	116,071	.....
Midw. L. Shore & West'n.	716,098	668,419	47,679	.....
Mobile & Ohio.....	1,213,832	1,254,194	10,362	.....
Northern Pacific.....	7,981,593	5,424,907	2,556,686	.....
Ohio Central.....	727,485	685,979	41,506	.....
Peoria Dec. & Evansville	499,147	454,178	44,969	.....
Rochester & Pittsburg..	739,215	340,303	398,912	.....
St. L. A. & T. H. main line.	865,432	933,097	67,665	.....
Do do (branches)	483,062	520,622	37,560	.....
St. L. Ft. Scott & Wich..	307,347	140,311	167,036	.....
St. Louis & S. Francisco.	2,919,750	2,346,111	573,239	.....
St. Paul & Duluth.....	736,495	792,583	56,083	.....
St. Paul Minn. & Mau....	4,823,950	5,154,921	330,971	.....
Wabash St. L. & Pac.*..	9,881,789	9,745,500	116,289	.....
Wisconsin Central*.....	889,819	862,473	27,346	.....
Total (54 roads).....	142,839,362	143,009,143	5,599,818	5,769,599
Net decrease.....	.....	.....	.....	169,781

\* Includes three weeks only of August in each year. † To August 30.

We have an unusually large number of roads reporting net earnings this time—for July and earlier months. There are some few of minor significance that show improved results, but taken as a whole the statement is not satisfactory. The losses are quite heavy in a number of instances, and, besides, the decrease is not partial to any section, but extends all over the country. We have already analyzed some of the leading returns in earlier issues, and on another page to-day review one or two of those that have come in during the past week. The rest are submitted without comment in the following tabulation.

GROSS AND NET EARNINGS TO LATEST DATES.

NAME.	July.			Jan. 1 to July 31.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
Ach. Topeka & Santa Fe—					
1884	1,301,630	817,503	488,773	8,948,454	4,019,712
1883	1,325,710	557,707	768,003	8,694,704	4,496,680
Burl. Cedar Rap. & North—					
1884	105,070	152,008	43,002	1,474,713	390,821
1883	165,989	135,779	60,710	1,476,847	384,455
Chesapeake & Ohio—					
1884	320,088	204,451	116,457	2,032,144	560,811
1883	335,208	207,573	127,635	2,132,067	663,393
Elizab. Lex. & Big Sandy—					
1884	71,859	42,358	29,498	307,817	107,718
1883	63,435	34,312	29,123	390,002	60,255
Ches. Ohio & South West—					
1884	108,671	71,323	34,348	719,645	119,314
1883	106,584	70,069	29,915	659,722	107,453
Chicago Burl. & Quincy—					
1884	1,735,199	1,092,407	642,794	13,351,220	5,801,764
1883	1,894,705	1,059,751	784,954	13,329,968	6,106,501
Des Moines & Ft. Dodge—					
1884	23,680	20,200	3,471	179,669	42,062
1883	25,227	10,009	6,218	161,633	24,650
Eastern—					
1884	346,285	185,378	160,907	1,944,678	.....
1883	301,728	162,062	142,726	1,972,394	.....
Fort Worth & Denver—					
1884	50,359	23,920	26,439	280,000	118,000
1883	27,923	20,294	7,629	194,523	.....
Kentucky Central—					
1884	95,593	48,068	46,275	472,702	146,633
1883	80,730	39,551	40,870	426,500	163,610
Louisville & Nashville—					
1884	1,080,104	624,870	455,234	7,616,340	2,689,714
1883	1,121,770	687,010	437,760	7,500,159	2,902,435
Nashv. Chatt. & St. Louis—					
1884	187,475	108,602	78,873	1,332,656	560,973
1883	165,468	93,762	96,706	1,297,453	577,459
N. Y. Lake Erie & West.—					
1884	1,784,639	1,343,386	441,308	11,256,151	1,977,717
1883	2,111,450	1,491,353	610,773	12,278,919	3,377,914
N. Y. & New England—					
1884	276,817	221,125	55,692	1,807,716	340,880
1883	320,151	255,073	64,078	1,985,470	220,401
Norfolk & Western—					
1884	185,824	100,591	76,232	1,432,326	585,072
1883	219,188	122,216	96,972	1,428,623	598,908
Shenandoah Valley—					
1884	53,049	44,800	8,249	397,279	33,163
1883	73,558	50,827	21,731	434,918	64,539
Northern Central—					
1884	477,516	306,280	171,250	3,097,777	1,119,599
1883	474,521	297,895	170,629	3,410,138	1,254,183
Penn. (all lines east of Pitts-					
burg & Erie)—					
1884	3,089,065	2,597,969	1,391,116	27,322,334	9,593,358
1883	4,130,950	2,688,216	1,442,794	28,463,529	10,011,506
Philadelphia & Erie—					
1884	324,721	190,970	127,745	1,941,533	700,649
1883	329,032	213,715	115,317	2,272,271	607,437
Philadelphia & Reading—					
1884	2,797,792	1,551,013	1,216,779	12,877,068	5,178,228
1883	2,979,094	1,539,672	1,439,422	13,944,954	6,666,805
Phila. & Read. Coal & Iron—					
1884	1,433,684	1,365,767	47,717	8,497,603	4,295,737
1883	1,430,747	1,374,322	64,925	8,611,534	4,44,982
Rome Wat. & Ogdensburg—					
1884	152,882	91,455	58,227	893,858	257,376
1883	142,170	100,134	42,036	675,247	94,427
Union Pacific—					
1884	2,388,348	1,093,093	1,324,650	13,441,137	5,170,180
1883	2,491,633	1,264,180	1,226,319	15,400,757	7,614,323
Utah Central—					
1884	89,274	41,526	47,748	563,640	228,210
1883	85,939	41,847	43,192	650,518	331,068
West Jersey—					
1884	178,532	98,417	80,115	706,039	265,327
1883	178,147	68,628	89,519	656,006	251,924

COTTON MOVEMENT AND CROP OF 1883-84.

Our statement of the cotton crop of the United States for the year ending Sept. 1, 1884, will be found below. It will be seen that the total crop this year reaches 5,714,052 bales, while the exports are 3,916,579 bales, and the spinners' takings are 1,889,163 bales, leaving a stock on hand at the close of the year of 111,733 bales. The whole movement for the twelve months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table indicates the stock at each port Sept. 1, 1884, the receipts at the ports for each of the past two years, and the export movement for the past year (1883-84) in detail, and the totals for 1882-83 and 1881-82.

PORTS.	Receipts for Year ending—		Exports Year ending Sept. 1, 1884.					Stock Sept. 1, 1884.
	Sept. 1, 1884.	Sept. 1, 1883.	Great Britain.	Chan-nel.	France	Other Foreign.	Total.	
Louisiana..	1,529,158	1,890,479	782,787	.....	362,111	308,082	1,452,960	16,256
Alabama..	210,215	313,223	56,157	.....	.....	1,880	57,537	1,811
So. Car'lina	432,886	590,914	111,210	.....	24,497	137,991	273,710	577
Georgia..	661,641	824,250	154,846	1,390	15,436	188,717	356,709	1,274
Texas.....	606,910	837,418	245,884	6,405	34,766	86,005	372,620	2,829
Florida..	45,593	20,198	3,751	.....	.....	.....	3,751	.....
No. Car'lina	173,001	181,523	95,181	4,232	.....	3,829	47,242	770
Virginia..	744,770	995,233	253,022	.....	.....	20,588	274,510	1,001
New York.	188,639*	138,227*	502,029	.....	30,660	123,252	656,541	74,400
Boston....	101,450*	192,311*	120,824	.....	.....	5,037	125,861	6,810
Phila., &c.	80,281*	112,769*	107,628	.....	.....	3,638	111,264	5,329
Baltimore.	26,075*	72,029*	116,988	.....	1,893	57,366	176,252	1,286
Port'l'd, &c.	947*	1,201*	2,350	.....	.....	.....	2,350	.....
S. Fr'ncoise	.....	.....	2,163	.....	.....	.....	2,162	.....
Totals—								
This year	4,850,575	.....	2,490,326	11,907	400,368	935,883	3,916,579	111,733
Last year	.....	6,019,738	2,895,463	43,090	440,107	1,374,044	4,745,709	232,106
Prev. yr.	.....	4,720,364	2,311,790	80,060	381,136	821,985	3,555,031	120,729

\* These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c.

By the above it will be seen that the total receipts at the Atlantic and Gulf shipping ports this year have been 4,850,575 bales, against 6,019,738 bales last year and 4,720,364 bales in 1881-82, and the exports 3,916,579 bales, against 4,745,709 bales last season and 3,595,081 bales the previous season, Liverpool getting out of this crop 2,470,319 bales. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the three years.

	Year Ending September 1.		
	1883-84.	1882-83.	1881-82.
Receipts at the shipping ports, bales	4,850,575	6,019,738	4,720,364
Add shipments from Tennessee, &c., direct to manufacturers...	529,477	641,496	477,481
Total	5,380,052	6,661,234	5,197,845
Manufactured South, not included above	334,000	331,000	238,000
Total Cotton Crop for the Year	5,714,052	6,992,234	5,435,845

The result of these figures is a total of 5,714,052 bales as the crop of the United States for the year ending Aug. 31, 1884. We now give in detail the processes by which the above conclusions have been reached.

Overland and Inter-State Movement.

Although the foregoing figures indicate that the yield this year is over 1 1/4 million bales less than a year ago, the overland movement has kept up quite closely to last season's total. The truth is, northern mill-takings by rail have become pretty constant quantity not controlled by the outturn of the crop, but increasing steadily with the growth of spindles, influenced of course by the varying activity in northern consumption, and in a limited way by the lack of suitable staple some years raised in special districts. To certain of our mills this route must always remain the cheaper. Not a few can bring their supply by rail direct from the Southern plantation to their very doors without breaking bulk; while the facilities of others are such that the land and water carriage are kept in pretty close competition, both routes tending all the time to lower rates. This fact should not be overlooked in comparing cost of manufacture North and South, too much importance being usually given to a saving in freight on the raw material.

In this connection it is interesting to compare the portion of the crop which annually seeks a market overland, and the portion which follows the Southern outports. One fact is apparent this year, and that is that the falling off in the total yield has not been evenly distributed among the Southern

\* Including 68 per cent of earnings and entire working expenses of the New York Pennsylvania & Ohio Railroad for the whole of this year and after May 1, in 1883.  
 † Embracing operations of Central of New Jersey in June and July of both years, but not prior to that in either year.  
 ‡ Includes in both gross and net \$444,356 charged off by order Prest. Adams.

markets; as for instance, New Orleans records 1,529,158 bales *net* received this season, against 1,600,479 bales last season,—that is a loss of only 161,000 bales; whereas if it had lost in proportion to the falling off in the crop its receipts would have shown a loss of over 308,000 bales. Consequently the percentage marketed through New Orleans this year is 26.76 per cent, against 21.17 last year and 21.91 in 1831-82. This is due largely to its increased facilities. In the following table of percentages one can see at a glance the comparative position the different ports have held as marketing centres for a series of years.

Per cent of Crop Received at—	1853-54.	1852-53.	1851-52.	1850-51.	1879-80.	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.
Wilmington, &c.	03.03	02.30	03.40	02.35	01.85	02.08	03.18	03.08	02.31	02.05
Norfolk, &c.	13.01	11.24	14.06	11.15	13.22	11.20	10.08	12.81	11.33	10.01
Charleston, &c.	07.33	05.45	09.01	10.19	03.59	10.00	09.97	10.43	08.92	11.45
Savannah, &c.	11.58	11.79	13.01	13.51	12.88	13.89	12.57	10.93	11.21	15.74
Florida	07.80	09.29	06.43	09.29	09.30	01.12	09.45	09.52	09.33	09.29
Mobile	04.29	04.48	04.88	05.95	03.23	07.14	08.71	08.05	09.02	08.37
New Orleans	20.76	21.17	21.01	21.37	29.13	23.40	28.92	23.64	30.33	25.93
Galveston, &c.	10.63	12.60	08.45	10.83	08.69	11.47	09.69	11.39	10.47	09.61
N. Y., Bos., &c.	07.29	07.39	09.56	07.48	09.07	06.75	08.80	09.21	09.77	03.29
Total through all ports	81.90	89.09	86.81	89.15	80.87	87.03	90.32	90.03	89.70	91.24
Overland <i>net</i>	09.26	09.19	03.78	07.74	10.02	09.35	03.00	03.09	07.13	05.36
Southern consumption	05.83	04.73	04.38	03.11	03.11	03.00	03.09	03.23	03.11	09.40
Tot. U. S. crop	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

In the above table we have only figured what is called the *net* overland, as the remainder of the *gross* amount is counted either at New York, Boston, &c., or at the Southern ports where it first appears in receipts. Still, the entire *gross* amount reaches a market by some all-rail route, and hence in measuring the overland we can only do so correctly by using the *gross* figures. To show, therefore, the progress made in the movement since 1874-75, we give the following statement of total crop and overland, and percentages of increase and decrease of each for a series of years.

Crop of	Total Yield.	Gross Overland.	Increase and Decrease—	
			Of Crop.	Of Overland.
	Bales.	Bales.	Per Ct.	Per Ct.
1853-81	5,714,052	1,049,070	Decrease 13.29	Decrease 13.07
1882-83	6,992,234	1,217,215	Increase 28.61	Increase 07.26
1881-82	5,435,815	1,134,788	Decrease 17.50	Increase 4.10
1880-81	6,589,329	1,090,067	Increase 14.45	Decrease 7.71
1879-80	5,757,397	1,181,147	Increase 13.43	Increase 32.47
1878-79	5,073,531	891,619	Increase 5.45	Increase 28.54
1877-78	4,811,265	693,610	Increase 7.26	Increase 8.91
1876-77	4,433,423	636,886	Decrease 3.94	Decrease 9.50
1875-76	4,669,288	703,780	Increase 21.81	Increase 52.42
1874-75	3,932,991	461,751	Decrease 8.09	Decrease 7.11
Change from season of '74-75 to '83-81			Increase 49.07	Increase 126.98

In determining this year the portion of the crop forwarded by each of the different overland routes, we have introduced no new features. And yet, to prevent any misunderstanding, we repeat our explanation given in previous reports.

*First.*—We have followed our usual plan of counting each bale of cotton at the Southern outlet where it first appears. This is a simple rule applying to every part of our annual cotton crop report. In this way we not only preserve the unity of the report, and therefore simplify it, but, as a consequence, also make it more intelligible and less liable to error.

*Second.*—From the gross carried overland we consequently deduct all cotton shipped by rail from Southern outlets to the North. For instance, from New Orleans, Mobile, &c., frequent shipments are thus made, an account of which is kept, but it is all included in the crop of New Orleans or Mobile, &c., as the case may be, when it appears there, and therefore when the same cotton appears again in the overland, it must of course be deducted, or it will be twice counted.

*Third.*—We deduct from overland, likewise, the small amounts taken from the Southern outlets for Southern consumption. They, also, for the sake of unity and simplicity, are counted at the outlets where they first appear. But, as is well known, the entire Southern consumption is made up in an item by itself and added to the crop. Hence, unless these small lots which thus go into Southern consumption from the Southern outlets are deducted somewhere, they will be twice counted.

*Fourth.*—We also deduct the arrivals during the year by railroad from the West and South at New York, Boston, Baltimore, Philadelphia and Portland. Those receipts reached these ports by coming across the country, and appear in our weekly totals, becoming a part of the receipts at the ports, under the heads of "New York," "Boston," &c. All this cotton, then, having been counted during the year, must now be deducted as has been done.

To add interest to the foregoing explanations, and to give each reader the power to trace the course of the overland movement, we insert our usual map, corrected by adding the new lines constructed during the twelve months.



[NOTE.—In designating through routes in the above map, the name of the main company or system alone is used. Thus the New York Central is given as running all the way to Chicago and all the way to St. Louis, notwithstanding the Central proper terminates at Buffalo, and reaches Chicago over the Lake Shore, and St. Louis over the Cleveland Columbus Cincinnati and Indianapolis, the Indianapolis & St. Louis and the St. Louis Alton & Terre Haute. But as these connecting lines are all controlled by the same parties that control the main system, for the sake of simplicity the name of the parent company alone appears. The same remark applies to the great systems of the South, like the Louisville & Nashville, the East Tennessee, the Richmond & Danville, the Chesapeake & Ohio, the Cincinnati Southern, &c. The latter, for instance, is made up of quite a number of pieces of road, each in a separate organization, but all being in the possession of the Erlanger syndicate.]

With the above diagram and explanations, nothing further is needed to make plain the following statement of the movement overland for the year ending Sept. 1, 1884.

	1883-81.	1882-83.	1881-82.
<b>Amount Shipped—</b>			
From St. Louis	303,732	461,054	388,200
Over Illinois Central	56,308	22,493	5,523
Over Cairo & Vincennes	181,225	198,242	157,462
Over the Mississippi River, above St. L.	77,364	111,594	103,096
Over Evansville & Terre Haute	30,739	27,799	14,929
Over Jeffersonville Mad. & Indianapolis	66,110	50,291	104,088
Over Ohio & Mississippi Branch	92,639	62,551	26,495
Over Louisville Cincinnati & Lexington	63,139	52,708	109,417
Receipts at Cincinnati by Ohio River	22,073	52,086	61,538
Receipts at Cincinnati by Cin. South'ru	73,255	71,691	133,573
Over other routes	70,044	93,614	13,299
Shipped to mills, not included above	10,443	12,789	17,168
<b>Total gross overland</b>	<b>1,049,070</b>	<b>1,217,215</b>	<b>1,134,788</b>
<b>Deduct—</b>			
Receipts overland at N.Y., Boston, &c.	416,392	516,490	519,403
Shipments between (or South from) Western interior towns	46,260	15,229	5,561
<b>Deduct also Shipments inland and Takings for Southern Consumption from the following Southern ports—</b>			
Galveston	418	194	15,499
New Orleans	9,047	8,124	16,822
Mobile	23,999	27,639	82,865
Savannah	1,180	2,100	2,035
Charleston	8,059	2,731	.....
North Carolina ports	2,936	754	5,590
Virginia ports	11,332	2,463	9,830
<b>Total to be deducted</b>	<b>519,593</b>	<b>575,719</b>	<b>637,307</b>
<b>Leaving total net overland*</b>	<b>529,477</b>	<b>641,496</b>	<b>477,481</b>

\* This total includes shipments to Canada by rail, which during 1883-84 amounted to 23,100 bales, and are deducted in the statement of consumption.

According to the above, the total carried overland this year was 1,049,070 bales, against 1,217,215 bales last year and 1,134,788 bales the previous year, and the movement direct to manufacturers this year reaches 529,477 bales, against 641,496 bales a year ago and 477,491 bales in 1881-2. This shows a decrease from last year of 163,145 bales in the gross movement, and a decrease of 112,019 bales in the net movement. We now give the details of the entire crop for two years.

Louisiana.		1882-83.	
1883-84.		1882-83.	
Exported from N. Orleans:			
To foreign ports	1,452,980	1,603,947	
To coastwise ports	281,727	352,679	
To Northern ports, &c., by river and rail	1,597	969	
Manufactured*	7,456	7,155	
Stock at close of year	16,256—1,763,010	53,629—2,018,379	
<b>Deduct:</b>			
Received from Mobile	169,481	223,894	
Received from Florida	309	16	
Received from Galveston and Indianola	10,433	98,967	
Stock beginning of year	53,629—233,852	5,023—327,900	
<b>Total product of year</b>	<b>1,529,158</b>	<b>1,690,479</b>	

\* In overland we have deducted these two items.

Alabama.		1882-83.	
1883-84.		1882-83.	
Exported from Mobile:			
To foreign ports	57,537	45,290	
To coastwise ports	204,795	266,057	
Manufactured	610	630	
Stock at close of year	1,611—264,553	3,203—315,180	
<b>Deduct:</b>			
Receipts from N. Orleans	50	195	
Receipts from Pensacola	21,085	1,560	
Stock beginning of year	3,203—24,338	197—1,952	
<b>Total product of year</b>	<b>240,215</b>	<b>313,228</b>	

\* Under the head of coastwise shipments from Mobile are included 23,379 bales shipped inland by rail, which, with 610 bales local consumption, will be found deducted in the overland movement.

Texas.		1882-83.	
1883-84.		1882-83.	
Exp'd from Galvest'n, &c.:			
To foreign ports (except Mexico)	358,794	498,517	
To Mexico, from Galveston, Eagle Pass, &c.	13,826	27,855	
To coastwise ports*	259,184	363,949	
Burnt and manufactured	—	—	
Stock at close of year	2,829—634,633	17,611—912,932	
<b>Deduct:</b>			
Received at Galveston from Indianola, &c.	9,903	17,241	
Received at El Paso from Galveston	200	—	
Stock beginning of year	17,611—27,714	8,273—23,514	
<b>Total product of year</b>	<b>603,919</b>	<b>887,418</b>	

\* Coastwise exports are made up as follows: 249,520 bales from Galveston and 9,664 bales from Indianola, &c., 4,075 bales received at Galveston from Indianola, &c., being subsequently deducted. Included in coastwise exports are 418 bales carried from Galveston North by rail, which are deducted in overland.

Florida.		1882-83.	
1883-84.		1882-83.	
Exported from Fernandina, &c.:			
To foreign ports	3,751	862	
To coastwise ports	41,842	19,336	
Stock at close of year	—	45,593—20,198	
<b>Deduct:</b>			
Stock beginning of year	—	—	—
<b>Total product of year</b>	<b>45,593</b>	<b>20,198</b>	

\* These figures represent this year, as heretofore, only the shipments from the Florida outports. Other Florida cotton has gone inland to Savannah, Mobile, &c., but we have followed our usual custom of counting that cotton at the outports where it first appears.

Georgia.		1882-83.	
1883-84.		1882-83.	
Exported from Savannah:			
To foreign ports—Upland	359,150	418,385	
To foreign ports—Sea Is'd	1,619	613	
To coastwise ports—Upland	296,379	394,658	
Sea Island	7,572	11,442	
Export'd from Brunswick, &c.:			
To foreign ports	—	2	
To coastwise ports	9,897	8,636	
Burnt	3,181	206	
Manufactured	1,160	2,100	
Stock at close of year—Upland	1,183	4,235	
Sea Island	91—679,262	15—840,292	
<b>Deduct:</b>			
Received from Mobile and New Orleans	—	1,944	
Received from Charleston, Brunswick, &c.	7,369	6,437	
Received from bark John Boyd (returned)	2,000	—	
Received from Florida—Upland*	2,661	886	
Sea Island*	1,341	1,378	
Stock beginning of year—Upland	4,235	5,331	
Sea Island	15—17,621	66—16,042	
<b>Total product of year</b>	<b>661,641</b>	<b>824,250</b>	

\* These are only the receipts at Savannah from the Florida outports, and, being counted in the Florida receipts, are deducted here. Besides these amounts, there have also been 13,354 bales Upland and 6,591 bales Sea Island, from the interior of Florida, received at Savannah, during the year by rail.

South Carolina.		1882-83.	
1883-84.		1882-83.	
Exported from Charleston, &c.:			
To foreign ports—Upland	270,836	367,493	
To foreign ports—Sea Is'd	2,874	5,480	
* Included in the exports from Charleston are the exports from Port Royal and Beaufort, which were as follows this year—1883-84:			
To Liverpool—2,540 bales Upland and 100 Sea Island.			
To Bremen—2,550 bales Upland.			
To coastwise ports—5,268 bales Upland and 1,508 bales Sea Island.			

South Carolina—Concluded.			
	1883-84.		1882-83.
To coastwise ports—Upland*	158,865		203,206
Sea Island	7,990		12,515
Export'd from Georgetown, &c.	2,238		4,813
Burnt at Charleston and other ports	3,616		421
Stock at close of year—Upland	453		3,432
Sea Island	124—446,996		9—597,372
<b>Deduct:</b>			
Received from Florida—Upland	—	—	—
Sea Island	2,419		1,216
Rec'd from Savannah, &c.—Upland	8,079		2,862
Sea Island	141		1,036
Stock beginning of year—Upland	3,432		1,200
Sea Island	9—14,110		64—6,458
<b>Total product of year</b>	<b>432,886</b>		<b>599,914</b>

\* Included in this item are 8,059 bales, the amount taken by local mills and shipped to interior, all of which is deducted in overland.

North Carolina.			
	1883-84.		1882-83.
Exp'd from Wilmington, &c.:			
To foreign ports	47,242		57,762
To coastwise ports*	121,433		122,267
Taken for consumption	1,164		743
Burnt	250		5
Stock at close of year	770—173,859		858—181,635
<b>Deduct:</b>			
Stock beginning of year	858—858		107—107
<b>Total product of year</b>	<b>173,001</b>		<b>181,523</b>

\* Of these shipments 1,772 bales went inland by rail from Wilmington, and with local consumption are deducted in overland.

Virginia.			
	1883-84.		1882-83.
Exported from Norfolk, &c.:			
To foreign ports	274,510		401,713
To coastwise ports	528,635		613,633
Taken for manufacture	10,958		2,468
Burnt	4,293		—
Stock at end of year, Norfolk and Petersburg	1,001—819,399		13,934—1,031,748
<b>Deduct:</b>			
Received from Wilmington	1,775		9,344
Received from other North Carolina ports	58,920		22,524
Received from Mobile	—		3,158
Stock beginning of year	13,934—74,629		1,489—36,515
<b>Total product of year</b>	<b>744,770</b>		<b>995,233</b>

\* "Norfolk, &c." exports are made up this year as follows: To foreign ports all the shipments are from Norfolk, except 31,129 bales from West Point, &c.; to coastwise ports all the shipments are from Norfolk, except 183,179 bales shipped from City Point, Richmond, Petersburg, &c. † Includes 374 bales shipped to the interior, which, with 10,958 bales taken for manufacture, is deducted in overland.

Tennessee.			
	1883-84.		1882-83.
Shipments—From Memphis	453,012		504,943
From Nashville	54,440		45,282
From other places in Tennessee, Mississippi, Texas, &c.	633,644		851,641
Stock in Memphis and Nashville at end of year	5,926—1,147,022		9,376—1,411,242
<b>Deduct:</b>			
Shipped from Memphis to New Orleans, &c.	131,866		135,708
Shipped from Memphis to Norfolk, &c.	53,013		106,278
Shipped from Nashville to Norfolk, &c.	6,898		8,956
Shipped direct to manufacturers	529,477		641,493
Stock at Memphis and Nashville at beginning of year	9,376—730,630		2,314—894,752
<b>Total shipments to New York, &amp;c.</b>	<b>416,392</b>		<b>516,490</b>
<b>Add shipments to manufacturers direct</b>	<b>529,477</b>		<b>641,496</b>
<b>Total marketed by rail from Tennessee, &amp;c.*</b>	<b>945,869</b>		<b>1,157,986</b>

\* Except 103,201 bales deducted in overland, having been previously counted.

Total product detailed above by States for the year ending September 1, 1884: bales 5,380,052  
Consumed in the South, not included: bales 334,000

Total crop in the United States for the year ending Sept. 1, 1884: bales 5,714,052

Below we give the total crop each year since 1836:

Years.	Bales.	Years.	Bales.	Years.	Bales.
1833-84	5,714,052	1863-69	2,439,039	1850-51	2,415,257
1881-83	6,992,234	1867-68	2,498,895	1849-50	2,171,706
1881-82	5,435,845	1866-67	2,059,271	1848-49	2,808,596
1880-81	6,589,329	1865-66	2,228,987	1847-48	2,124,113
1879-80	5,757,397	1861-65	No record.	1846-47	1,860,479
1878-79	5,073,531	1860-61	3,826,036	1845-46	2,170,537
1877-78	4,811,265	1859-60	4,823,770	1844-45	2,484,662
1876-77	4,485,423	1858-59	3,994,481	1843-44	2,104,579
1875-76	4,669,288	1857-58	3,234,902	1842-43	2,394,203
1874-75	3,832,991	1856-57	3,056,519	1841-42	1,688,675
1873-74	4,170,388	1855-56	3,645,345	1840-41	1,639,353
1872-73	3,930,503	1854-55	2,932,339	1839-40	2,181,749
1871-72	2,974,351	1853-54	3,035,027	1838-39	1,363,403
1870-71	4,352,317	1852-53	3,352,882	1837-38	1,801,797
1869-70	3,154,946	1851-52	3,090,029	1836-37	1,425,575

Consumption.

The reports of cotten consumption in Europe for the last three years illustrate how difficult it is to check expansion in an industry once in progress, or even to stop machinery once in motion. Each of those years has recorded a poor result to the manufacturer, and yet the outturn of goods and consequently the use of cotton has constantly increased. Thus

even the last season, the worst of all, the consumption has probably averaged 2,000 bales a week (of 400 lbs. each) in excess of 1882-83. So small an addition might not be deemed of importance by itself—though one could hardly have been surprised at even a falling off under such adverse circumstances as have existed—but its chief significance lies in the fact that this addition as stated follows two poor years, which have also added to their use of cotton, the first one 6,000 bales a week of 400 lbs. each and the second one 7,000 bales of same weight.

Still this growth in spindles, after the profit in running them has been almost wholly wiped out, is not singular under the circumstances. We have on a previous occasion called attention to the large expansion in this industry which has been in progress during late seasons; since 1878 the record is quite phenomenal. That year was the date of the recovery in the United States from prolonged depression, European expansion being concurrent with, and in good part a result of it. Comparing the period 1878 to 1884 with previous periods of similar length, the rapidity of recent development is more apparent. For the purpose of giving expression to that fact, we have prepared the following statement in bales of 400 lbs.—the European figures for the last six years being from Mr. Ellison's circulars, and the other European, together with all those for the United States, being from our own compilations in "Cotton from Seed to Loom." These figures are not the takings of the mills, but the actual consumption, and are all expressed in bales of 400 lbs.

	Great Britain.	Continent.	Total Europe.	United States.	Total World.
1869-67.....	2,560,000	1,703,000	4,263,000	822,000	5,085,000
1867-68.....	2,399,000	1,739,000	4,099,000	959,000	5,058,000
1868-69.....	2,465,000	1,411,000	3,920,000	1,053,000	4,973,000
1869-70.....	2,663,000	1,584,000	4,247,000	1,012,000	5,259,000
1870-71.....	2,805,000	1,906,000	4,711,000	1,109,000	5,820,000
1871-72.....	3,015,000	2,057,000	5,072,000	1,210,000	6,282,000
Average.....	2,640,000	1,740,000	4,386,000	1,093,000	5,479,000
1872-73.....	3,084,000	2,082,000	5,110,000	1,309,000	6,425,000
1873-74.....	3,128,000	2,064,000	5,102,000	1,440,000	6,542,000
1874-75.....	3,084,000	2,240,000	5,328,000	1,328,000	6,656,000
1875-76.....	3,170,000	2,403,000	5,579,000	1,503,000	7,082,000
1876-77.....	3,183,000	2,578,000	5,581,000	1,579,000	7,160,000
1877-78.....	3,038,000	2,509,000	5,547,000	1,725,000	7,272,000
Average.....	3,118,000	2,271,000	5,387,000	1,481,000	6,868,000
1878-79.....	2,843,000	2,596,000	5,439,000	1,784,000	7,223,000
1879-80.....	3,350,000	2,750,000	6,100,000	1,981,000	8,081,000
1880-81.....	3,572,000	2,956,000	6,528,000	2,118,000	8,646,000
1881-82.....	3,610,000	3,198,000	6,808,000	2,197,000	9,005,000
1882-83.....	3,770,000	3,437,000	7,207,000	2,375,000	9,582,000
1883-84.....	3,800,000	3,510,000	7,310,000	2,375,000	9,685,000
Average.....	3,496,000	3,074,000	6,570,000	2,138,000	8,708,000

\* The figures for European Consumption for 1882-83 will probably be changed slightly by Mr. Ellison when he makes up his October annual circular, and that will change the above estimate for this year, leaving it a little larger than the actual. But the above is substantially correct.

By grouping the above into six-year periods as we have done, one is able more easily to observe and measure the later movement. Such marvellous industrial energy as the figures from 1878 to 1884 disclose could not of course be suddenly arrested. Had we included India in the above, which has only assumed importance as a manufacturing centre within the same period, the contrast would be even more marked. Yet without that country the statement is perhaps sufficiently suggestive, for we see that during the last six years the annual consumption has developed from 7,272,000 bales of 400 lbs. in 1877-78 to 9,685,000 bales of same weight in 1883-84, or an increase of 2,413,000 bales, whereas during the previous six years the increase was only 960,000 bales, and during the entire twelve years from 1866 to 1878 it was but 2,187,000 bales.

A useful fact in the same connection is the proportion of this growth in spinning power for which American cotton has provided. It is quite interesting in studying industrial progress to note sometimes how strangely hand-to-hand demand and supply develop. Extra spindles would have been of no use, our immense cotton crops would have been a drug, had not the two increased concurrently, and the large increased yield here would seem to have been impossible a few years earlier. These same relations between a want and its supply may be observed in earlier periods. Of course all know how the world's cotton production is made up to-day, but the relative position of America and other sources of supply now, compared with years long gone by, is not so well known, as old statements of supply do not indicate the real fact, being usually given in ordinary bales. Of course in that case an increase in American heavier weights does not figure for as much as it really is. We have therefore prepared the following, showing the world's supply of cotton in average bales of 400 lbs. each since 1866-7.

WORLD'S SUPPLY OF COTTON FROM 1866 TO 1884.  
(In bales of 400 lbs.)

Year.	United States Crop.	Supply from other Sources.	Total Supply Exclusive of Stocks.
1866-67.....	2,230,000	2,178,000	4,408,000
1867-68.....	2,718,000	2,107,000	4,825,000
1868-69.....	2,652,000	2,564,000	5,216,000
1869-70.....	3,431,000	2,113,000	5,544,000
1870-71.....	4,733,000	2,025,000	6,758,000
1871-72.....	3,241,000	3,036,000	6,277,000
Average from 1866 to 1872.....	3,167,000	2,337,000	5,504,000
1872-73.....	4,283,000	2,083,000	6,366,000
1873-74.....	4,597,000	2,320,000	6,917,000
1874-75.....	4,216,000	2,309,000	6,525,000
1875-76.....	5,171,000	2,018,000	7,189,000
1876-77.....	4,933,000	1,897,000	6,830,000
1877-78.....	5,425,000	1,506,000	6,931,000
Average from 1872 to 1878.....	4,771,000	2,022,000	6,793,000
1878-79.....	5,637,000	1,398,000	7,035,000
1879-80.....	6,556,000	1,894,000	8,450,000
1880-81.....	7,519,000	1,837,000	9,356,000
1881-82.....	6,073,000	2,510,000	8,583,000
1882-83.....	8,058,000	2,350,000	10,408,000
1883-84.....	6,484,000	2,100,000	8,584,000
Average from 1878 to 1884.....	6,721,000	2,015,000	8,736,000

The foregoing shows that the contribution of other countries during all these years has been almost stationary, the average for the first period (1866-72) being 2,337,000 bales, and for the second period (1872-78), being 2,022,000 bales, and for the third period (1878-84) being 2,015,000 bales. On the other hand, the American supply has undergone a remarkable expansion, and to-day we have an acreage under cotton which, if the year were every way favorable, would produce at least 7 million bales, of ordinary weights—or say 8 million bales of 400 lbs. each. In other words, we thus find that the increased spindles have been fed wholly by an increased American production; and, furthermore, we are authorized to conclude that if the world can use the cotton at paying rates, we shall probably produce the next six years an annual average very nearly up to this total.

How much of this staple, then, is Europe likely to want in coming years? Of course we cannot find room here for even a partial investigation of that subject, and yet we must say that we by no means take so hopeless a view of spinners' prospects, even in Great Britain, as the late annual report of the Cotton Spinners' Association seems to assume. There is certainly very little force in the argument that, because spinning has been unremunerative for three years or more, that it is to remain so much longer. Cycles of depression always have and will come, and always produce weeping prophets who think every trade is in a state of general decay. In this case it should also be remembered that the depression is world-wide; that enterprise is everywhere checked, so that the power to consume goods not only has not kept pace with the growth that has been in progress in spindles, but has been actually lessened. Now at such a time to argue about India's little contribution toward supplying the wants of the East (India's entire exports of cotton goods of her own make in 1883-4 being valued at £2,853,170, against Great Britain's £33,000,000) seems to us very illogical. India can only increase her outturn of goods by an increase of spindles, and that is a very slow matter anyway; while if times improve, consumption will revive and also will increase, as in the past—for the entire history of the trade shows that—making plenty of room for England and India also. Furthermore, unless spinners' stocks of goods in England are larger than we suppose, Great Britain must be increasing her home consumption even now; for her outturn of goods is considerably more, while her total export has this year actually diminished. May it not be that the better crops the United Kingdom has been blessed with the last two seasons have enlarged the purchasing power of her people, and may we not anticipate similar benefits to accrue from the excellent results the farmers will secure this year all over Europe?

But we did not intend to dwell upon this point. We cannot help adding, however, that there is, in our opinion, one thing which to-day more than all things else stands in the way of progress throughout the world in this and all other industries, and that is the condition of silver, and we look for no recovery and expansion like that in 1878 and subsequent years, until its status is more definitely determined than now. We should say in explanation of the very considerable contraction in consumption in Great Britain as the year closes, that it is special, and due largely to the prospect of a large American crop and lower prices for the raw material later on. With a very slight margin to the spinner on goods, with trade in all departments

inactive and dragging, and with the visible and invisible supplies of cotton very small, there is a double reason to the manufacturer for restricting production, since any urgency now in the demand for cotton would necessarily put up the price materially, whereas if the crop is to be a large one the prospect is that it will be decidedly lower later on; and furthermore, prices of goods will not follow an apparently temporary rise in cotton under such circumstances of trade as now exist.

With regard to the United States, it is scarcely necessary to say that the year has also been a poor one for the cotton spinner. That was the report we had to make last year, but the conditions since then have grown worse instead of better, especially during the last six months, shaping themselves so as to prove about as adverse as possible. Of course, however, a poor season does not press with equal severity upon all. This is true of every industry. Many furnaces can even turn out iron to-day at a profit. It may be freedom from debt, more working capital, greater skill and economies in management, better machinery and facilities, more favorable situation with reference to the raw material and to a market—some or all of these combined give the advantage, so that while the ill-favored mill fails, the other earns its dividend. Often also the single fact as to time of purchasing cotton entails great loss or corresponding profit. Many mills are nearly always fortunate in this way, but success in that particular is impossible without capital as well as judgment, and even then all make mistakes sometimes.

A point which, for the last two or three years, has worked against a certain class of our Northern mills has been Southern competition. Spindles have been increasing very rapidly in the South during that period, and even during the past twelve months many new factories have been set in motion, being in most part mills which were in process of construction when last season closed. The competition between the two sections is mainly felt in the coarser goods, which form the chief supply of the South, freights for the raw material being obviously more of an item in such cases. Many argue, from results already obtained, an entire change in the location of the spinning industries of the country. This is a very hasty conclusion. The past proves simply that up to this time spinning has in general been successful there, in some cases very successful. The same is, however, true of mills in the East; a good proportion of them are even making money to-day. Experience of that kind settles but little therefore.

Furthermore, relative cost of production is a very difficult question to analyze. In the first place poor management can waste the best advantages, while good management makes circumstances favorable where it does not find them so. Take the main question, that of freights. There is scarcely a year when correct judgment as to time and place of buying does not count for much more than any possible difference in handling and moving the cotton. Then, again, rail competition direct and continuous between the Northern mill and almost every Southern market however small, with the telegraph communicating, gives the opportunity to the Northern spinner of picking up cheap and suitable lots of cotton, and getting them forwarded at surprisingly small cost. The roads being built must have business, and besides there is always a tendency, in rates and prices of commodities, in the direction of equalizing advantages between the producer of the raw material and different centers of manufacture. In heavy articles this conformity can only be very partial, but in lighter commodities the difference in the end is so small as to count but little. Finally, even where a considerable advantage might be possible in case of a single mill in a Southern locality able to select its staple in its immediate vicinity, it would be evidently lessened if not wholly lost where the same locality became a center of Southern manufacture. In a word, experience and theory both seem to teach that the cotton spinner, whether in Massachusetts or Georgia, will secure in the long run much less benefit than is generally imagined through a difference in rates on the raw material—not enough to make it of much importance, except it may be on the coarser goods.

These suggestions have been drawn out by the extravagant claims in the particular referred to, made during the past year in behalf of the Southern spinner. Beyond a doubt, cotton manufacture in the South is a success, and will continue to be a success in the future; but that it is growing up on conditions that mean decadence of that industry in the East is as chimerical as many of the theories which find their origin in these depressed times. We may say in general, that fine goods pay best in the North, coarse goods pay best in the

South, and it is natural and probable that future development in power, will in the main follow these lines of greatest profit. To-day the country has too many spindles, the excess being largely due to this new and therefore double activity in their production. In the North the usual progress was making, while in the South another center of manufacturing energy was developing. A somewhat similar process and result appears between Great Britain and the Continent. Thus in 1871-2 Great Britain consumed 3,015,000 bales (400 lbs.) of cotton, and the Continent 2,057,000 bales (400 lbs.); but in 1883-4 Great Britain consumed 3,800,000 bales (400 lbs.), and the Continent 3,510,000 bales (400 lbs.). In other words, Great Britain kept up pretty near its old rate of increase under which the world's growing demand for goods had hitherto been supplied, while the Continent, instead of adding on an average but about 2 per cent a year as from 1866-7 to 1871-2, added a yearly average of about 7 per cent from 1871-2 to 1883-4.

Such a growth, in the capacity for production, could only have been attained at a time when industries were very greatly stimulated, so that the increased power could find profitable employment and its excess not be apparent. We all know that in the United States the needed conditions existed. Railroad building in America affords a good measure, and the best evidence, of the high pressure applied to production of every kind during the years covered by this growth in spindles. It went on, of course, after business slackened, and until the work then in contemplation or begun was finished. In the South, building new mills and enlarging old ones kept up a little later, as the home and near-by markets continued longer to furnish a good demand for its limited production. Now, however, the industry everywhere finds itself overtaken with this double pressure—spindles not only excessive but still increasing, and business activity not only slackened as at first, but growing more depressed each succeeding six months. It is not surprising, therefore, that the supply of goods should prove burdensome, and especially of those descriptions in which the North and South come in competition. The situation was very similar last year, only the unfavorable conditions have been aggravated this year, becoming in many cases unendurable since the May panic. What makes it more irksome to the manufacturer is the fact that the surplus stocks are now all thrown back on the mills, jobbers and interior merchants refusing to buy in excess of immediate wants. As a consequence, mill paper in some cases, where surplus capital is small, is very abundant, some banks being full of it, a feature of the general situation which a short time since caused some anxiety in financial circles.

The mere recital of these facts shows clearly enough the wisdom and remedial effects of the present movement to curtail production. The need of short time had long been manifest. Last April a concerted effort was made to secure that end by obtaining the consent of three-quarters of the New England mills to an agreement stopping production one day each week for two months. The effort, as will be remembered, was unsuccessful, not for the reason that its necessity was then unperceived, but because some thought the proposed remedy quite insufficient, others with a supply of low-price cotton on hand could afford to run at current rates and so wished to, others were producing materials that were not in any great excess and felt no pressure, while many well-managed mills with modern machinery and an abundance of working capital were and still are making money all the time. These latter classes would of course like to see their neighbors stop; for by checking the accumulation of goods the market would become steadier in all its departments, while it would weaken prices of the raw material; but the most of them showed no disposition to favor the movement by their co-operation, so it failed. After the panic, however, the option no longer remained within the control of many of the spinners. That and subsequent events affected not only the demand for goods but also the power to carry stocks, while at the same time the prices of cotton were high and likely to go higher if consumption was kept up. Hence short time was entered upon, not mainly by concert of action or individual preference, but under the force of circumstances, some stopping in June, more in July, still more in August, and in the early part of September, as we write, more than half the spindles in the country are probably idle, curtailing the production of goods quite materially and giving a steadier tone to the goods market.

What has been said above sufficiently indicates the direction in which the pressure has been most severe the past season.

Speaking generally, we may say that all mills not having modern machinery, and in every other way adapted for doing work cheaply, have made a loss. Besides that distinction, we may add that fine plain goods have suffered least; and yet no department in the whole trade has met an active inquiry. In print cloths the results have been so poor that the movement to shut down assumed a more organized form. Under an arrangement entered into between them, nearly all the mills at Fall River closed, and in one week reduced the production which had kept up to about 170,000 pieces weekly to 15,000 pieces. For reasons which seemed sufficient to themselves they then started up again and close the year with a stock of about 580,000 pieces, against 225,000 pieces last year. The total stock of printing cloths at the several manufacturing centres August 31 was 1,375,000 pieces, against 695,000 pieces same time last year. In this connection the fact should be stated that during the year there has been very little gain to the manufacturer anywhere by lessening the cost of production. Wages are scarcely any lower, though a partial reduction was secured in some cases; but as cost of living is much less than it was, the condition of operatives is more comfortable than it has been for a long time. This is satisfactory not only in itself, but as a drop in wages may become necessary later on, it is well to know that there is a good basis for such a movement. The daily ruling prices for print cloths have been as follows.

DAILY PRICES OF PRINTING CLOTHS FROM SEPT. 1, 1883, TO AUG. 31, 1884.

Day.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.
1	3.46	3.69	3.62	3.48	II.	3.63	3.46	3.50	3.50	3.	3.25	3.25
2	S.	3.67	3.62	S.	3.44	3.63	S.	3.56	3.50	3.44	3.25	3.25
3	3.46	3.67	3.62	3.48	3.44	S.	3.46	3.56	3.50	3.44	3.25	3.25
4	3.46	3.65	S.	3.48	3.41	3.63	3.41	3.56	S.	3.59	II.	3.25
5	3.46	3.65	3.62	3.48	3.43	3.63	3.37	3.56	3.50	3.39	3.25	3.25
6	3.46	3.65	II.	3.46	S.	3.63	3.37	S.	3.50	3.37	3.25	3.25
7	3.46	S.	3.61	3.46	3.44	3.63	3.37	3.56	3.50	3.37	3.25	3.25
8	3.46	3.65	3.59	3.46	3.44	3.63	3.37	3.63	3.50	S.	3.25	3.25
9	S.	3.67	3.59	S.	3.44	3.63	S.	3.63	3.50	S.	3.25	3.25
10	3.46	3.69	3.56	3.46	3.44	S.	3.37	3.63	3.50	3.37	3.31	3.25
11	3.50	3.69	S.	3.46	3.44	3.63	3.36	II.	S.	3.37	3.31	3.25
12	3.50	3.69	3.56	3.46	3.44	3.63	3.37	3.63	3.50	3.37	3.31	3.25
13	3.56	3.69	3.56	3.46	S.	3.63	3.37	S.	3.50	3.37	S.	3.25
14	3.56	S.	3.56	3.46	S.	3.63	3.37	3.63	3.50	3.36	3.31	3.25
15	3.63	3.69	3.52	3.46	3.46	3.63	3.38	3.63	3.50	S.	3.3	3.25
16	S.	3.69	3.52	S.	3.50	3.60	S.	3.63	3.50	S.	3.36	3.31
17	3.63	3.69	3.52	3.46	3.50	S.	3.38	3.63	3.50	3.36	3.31	S.
18	3.49	3.6	S.	3.45	3.50	3.60	3.41	3.63	S.	3.36	3.28	3.25
19	3.62	3.69	3.52	3.45	3.50	3.56	3.44	3.63	3.50	3.36	3.25	3.25
20	3.69	3.69	3.59	3.45	S.	3.56	3.44	S.	3.50	3.36	S.	3.25
21	3.69	S.	3.50	3.45	3.50	3.56	3.44	3.63	3.50	3.31	3.25	3.27
22	3.69	3.69	3.50	3.45	3.50	II.	3.44	3.63	3.50	S.	3.25	3.27
23	S.	3.69	3.50	S.	3.50	S.	3.56	S.	3.63	3.50	3.34	3.25
24	3.63	3.69	3.50	II.	3.50	S.	3.44	3.63	3.50	3.34	3.25	S.
25	3.69	3.69	S.	II.	3.50	3.56	3.44	3.60	S.	3.34	3.25	3.27
26	3.69	3.69	II.	3.45	3.50	3.53	3.50	3.60	3.50	3.34	3.25	3.27
27	3.69	3.69	3.50	3.45	S.	3.50	3.50	S.	3.50	3.31	S.	3.27
28	3.66	S.	3.50	3.45	3.50	3.50	3.50	3.60	3.50	3.24	3.25	3.27
29	3.66	3.69	II.	3.45	3.52	3.47	3.50	3.56	3.50	S.	3.25	3.27
30	S.	3.63	3.50	S.	3.53	.....	.....	3.56	H.	3.31	3.25	3.27
31	.....	3.63	.....	II.	3.53	.....	3.50	.....	3.44	.....	3.25	S.

The relative position of goods and cotton may be at a glance approximately determined on the basis of the following comparison of prices of cotton, standard sheetings, Lancaster gingham and printing cloths, the first day of each month for the past three years.

First Day of Each Month.	Year Ending with Aug. 31—											
	1883-84.				1882-83.				1881-82.			
	Low Midd'l <sup>o</sup> Upl'd Cotton.	Standard Sheetings.	Lancaster Gingham.	Printing Cloths. 64x64.	Low Midd'l <sup>o</sup> Upl'd Cotton.	Standard Sheetings.	Lancaster Gingham.	Printing Cloths. 64x64.	Low Midd'l <sup>o</sup> Upl'd Cotton.	Standard Sheetings.	Lancaster Gingham.	Printing Cloths. 64x64.
Sept.	93 <sup>o</sup>	73 <sup>o</sup>	8	3.46	129 <sup>o</sup>	84 <sup>o</sup>	8 <sup>o</sup>	3.85	111 <sup>o</sup>	82 <sup>o</sup>	10 <sup>o</sup>	37 <sup>o</sup>
Oct.	103 <sup>o</sup>	73 <sup>o</sup>	8	3.60	112 <sup>o</sup>	84 <sup>o</sup>	8 <sup>o</sup>	3.83	118 <sup>o</sup>	82 <sup>o</sup>	10 <sup>o</sup>	4
Nov.	103 <sup>o</sup>	73 <sup>o</sup>	8	3.62	103 <sup>o</sup>	84 <sup>o</sup>	8 <sup>o</sup>	3.69	113 <sup>o</sup>	83 <sup>o</sup>	10 <sup>o</sup>	4
Dec.	103 <sup>o</sup>	73 <sup>o</sup>	8	3.48	10	84 <sup>o</sup>	8 <sup>o</sup>	3.69	118 <sup>o</sup>	83 <sup>o</sup>	10 <sup>o</sup>	4
Jan.	103 <sup>o</sup>	73 <sup>o</sup>	8	3.44	93 <sup>o</sup>	8	8 <sup>o</sup>	3.69	117 <sup>o</sup>	83 <sup>o</sup>	9	4
Feb.	103 <sup>o</sup>	73 <sup>o</sup>	8	3.63	91 <sup>o</sup>	8	8 <sup>o</sup>	3.69	116 <sup>o</sup>	83 <sup>o</sup>	9	31 <sup>o</sup>
Mar.	102 <sup>o</sup>	74 <sup>o</sup>	8	3.46	91 <sup>o</sup>	8	8 <sup>o</sup>	3.73	114 <sup>o</sup>	83 <sup>o</sup>	9	37
Apr.	111 <sup>o</sup>	74 <sup>o</sup>	8	3.50	93 <sup>o</sup>	8	8 <sup>o</sup>	3.62	111 <sup>o</sup>	84 <sup>o</sup>	9	37
May.	118 <sup>o</sup>	74 <sup>o</sup>	8	3.50	10	8	8 <sup>o</sup>	3.59	113 <sup>o</sup>	84 <sup>o</sup>	9	34
June.	113 <sup>o</sup>	72 <sup>o</sup>	8	3.44	103 <sup>o</sup>	8	8 <sup>o</sup>	3.62	118 <sup>o</sup>	84 <sup>o</sup>	9	38
July.	105 <sup>o</sup>	74 <sup>o</sup>	8	3.25	91 <sup>o</sup>	8	8 <sup>o</sup>	3.63	123 <sup>o</sup>	84 <sup>o</sup>	9	38
Aug.	101 <sup>o</sup>	74 <sup>o</sup>	8	3.25	92 <sup>o</sup>	8	8 <sup>o</sup>	3.48	128 <sup>o</sup>	84 <sup>o</sup>	8	38

NOTE.—Sheetings—Agents' prices (for Atlantic A) are given. Printing Cloths—Manufacturers' prices.

The foregoing is obviously but an imperfect guide in determining the course of the trade, since the discounts allowed vary so much at different times. As for instance, Lancaster gingham from Sept. 1, 1883, to Sept. 1, 1884, are reported at 8c. per yard, though enlarged discounts were at times made.

Still the statement gives a fair indication of the relative position of the different markets, if one bears in mind that concessions are always made when trade lags. The following will further help to illustrate the relative situation.

	1882.	1883.	1884.
Southern 3 yard sheetings.	{ Jan. 1, 7.40 net. Sept. 1, 7 net.	{ Jan. 1, 6½ net. Sept. 1, 6½ ret.	{ Jan. 1, 8¼ net. Sept. 1, 5½ net.
Pepperell R. fine sheetings.	{ Jan. 1, 8 Sept. 1, 7¼	{ Jan. 1, 7¼ Sept. 1, 7	{ Jan. 1, 8¼ Sept. 1, 6¼
Wamsutta 4-4 51'ch. cot'tns.	{ Jan. 1, 13 Sept. 1, 13	{ Jan. 1, 11¼ Sept. 1, 11¼	{ Jan. 1, 16¼ Sept. 1, 10¼
Lonsdale 4-4 bleached cot'tns.	{ Jan. 1, 10¼ Sept. 1, 10	{ Jan. 1, 9¼ Sept. 1, 9¼	{ Jan. 1, 8¼ Sept. 1, 8¼
64x61 4-4 bleached cottons.	{ Jan. 1, 6¼ Sept. 1, 6¼	{ Jan. 1, 6¼ Sept. 1, 5½ net.	{ Jan. 1, 5¼ net. Sept. 1, 5¼ net.
Standard fancy prints.....	{ Jan. 1, 7 Sept. 1, 6¼	{ Jan. 1, 6¼ Sept. 1, 6¼	{ Jan. 1, 6 Sept. 1, 6
Shirting prints.....	{ Jan. 1, 6 Sept. 1, 6	{ Jan. 1, 6 Sept. 1, 5	{ Jan. 1, 5 Sept. 1, 5

NOTE.—Goods not marked "net" subject to a discount of 5 per cent on plain cottons and 6 per cent on prints.

With regard to the changes during the year in spinning power there is but little to be said in addition to what has been stated above. Of course with business so unsatisfactory the work of enlarging the capacity of old factories and building new ones has been checked. Some additions to the number of spindles were made in Northern mills mainly the first half of the year, the work being begun previously; but with those exceptions and the substitution in a moderate way of new ones, modernizing old machinery, and thus increasing its efficacy and capacity, we have to report no progress made. Fires have also been unusually numerous and disastrous, and the losses in that way have lessened the actual growth; hence we increase but little our figures for the North. In the South, the unfinished work when the last season closed was relatively much more considerable, there being at that date quite a number of factories in process of completion or enlargement, all of which have started up this year. Most of the old concerns, as is well known, have all along recorded a very favorable result, and this gave a decided impulse to enterprise in that direction which was further encouraged by favorable legislation. Now, however, old contracts having been completed, any considerable expansion is not anticipated until there are more evidences of a recovery in general business. Not unlikely disappointments will follow many of the later investments. This is natural, being almost the universal experience of rapid industrial development in any direction. It should moderate expectations to remember that all factories in the South have not hitherto been prosperous ventures, and that it is too soon as yet to determine just what is to be the future of this industry in that section. With the multiplication of mills many circumstances change, and notably some which have been so favorable in its earlier history—we refer particularly to the cost of labor and the saving on raw material already remarked upon. We see no reason, however, why cotton manufacturing should not go on prospering in the South as it has in the past, only it is not wise to make cases of phenomenal success the standard of future expectations. The total spindles in the country September 1 for the last three years are believed to be as follows:

	Sept. 1.	1882.	1883.	1884.
North.....		11,320,000	11,800,000	12,100,000
South.....		680,000	860,000	1,100,000
Total.....		12,000,000	12,660,000	13,200,000

The export movement of cotton goods is, under the circumstances which distinguish the year's trade, very remarkable. To appreciate its character and significance, we must remember that home consumption has been all through the season inactive, buyers being as coyish as a courted maiden. Furthermore, stocks of goods have accumulated, notwithstanding the unprofitable prices and the concessions frequently made to effect sales. There has been, therefore, an over-supply, just such conditions as would naturally stimulate shipments. This was somewhat so the previous year too. And yet the volume of this trade continues not only small in itself, and very small in its relation to the field to be covered, but what is most surprising, it is annually decreasing. If our readers can find anything gratifying in the following statement, they are more easily pleased than we are. Mr. Nimmo, the Chief of the Bureau of Statistics, has kindly given us the figures for this year, and we add to them for comparison previous years' results

Exports of Cotton Manufactures.	Year Ending June 30—			
	1884.	1883.	1882.	1881.
Colored goods .Yds.	35,441,296	34,066,292	29,525,672	68,184,293
Do Value.	\$2,579,866	\$2,618,278	\$2,326,319	\$4,983,312
Uncolor'd goods.Yds.	99,750,450	103,634,459	114,994,402	80,399,154
Do Value.	\$7,503,361	\$8,629,723	\$9,351,715	\$6,624,374
Oth. man'f's of Value.	\$1,801,984	\$1,673,144	\$1,534,947	\$1,963,601
Tot. cotton manufac- tures exp'rt'd Value	\$11,885,211	\$12,951,145	\$13,212,979	\$13,571,287

This is certainly a sorry exhibit—a total of over a million dollars less than last year, and that was less than the previous year, and that less than 1881. Perhaps there may be a hint, for all who are willing to learn, in similar figures covering India's shipments of home-made cotton-yarn and goods. It must be remembered that spinners there have a very inferior staple to deal with, and otherwise are no better situated than we, and yet the following shows the progress they are making.

Cotton.	1884.	1883.	1882.	1881.	1880.
	£	£	£	£	£
Twist and yarns....	1,926,162	1,816,318	1,368,836	1,282,576	1,109,234
Manufactures.....	927,008	761,564	641,680	628,553	512,513
Total.....	2,853,170	2,577,882	2,010,516	1,909,134	1,621,747

Here we have a record of healthy steady growth. Had we gone back to 1876 we would have found India's total only £663,000, or say less than 3½ million dollars, comparing with £2,853,170, or say 14½ million dollars. Similar figures for the United States in 1876 were \$7,722,978, and now they are \$11,885,211, as above. That is while our foreign shipments of cotton goods were 4½ million dollars more than India's in 1876, now they are nearly 2½ million dollars less. We will add that India enjoys the advantages of free trade and is able therefore to compete with Great Britain in the markets of the world. The United States prefers a different policy and takes the consequences. And this, too, notwithstanding we grow cotton of the best quality, have as perfectly appointed factories as there are in the world, use more intelligent labor, and therefore by the yard pay no higher wages, and have customers which are so near that they can be more cheaply reached by us than by other producers.

Such, in brief, have been the more prominent features of the goods trade during the past season. It is to be hoped—and there seems to be fair encouragement for the belief—that the coming year will be less trying. In the first place, spinners start with a material lessening in production. This was essential, and should be continued until a substantial inroad has been made upon old accumulations. Then, that pressure being removed, current demand, even though it continues sluggish, may be sufficient to take current production. At all events, with the crops—which to-day promise very fair results—made and well started on the way to a market, it is safe to expect that all trade will receive a moderate impulse. As is well known, we do not look for great activity. There are too many fiscal questions unsettled, and which Congress alone can solve, to permit a full restoration of confidence. Still the trade seems now as if it had reached its worst estate and that a gradual recovery as the year progresses could be anticipated. It is not, however, presumable that there will be any more mill building for the present. Of course, both North and South the old successful companies will always be extending their works more or less. But the South has demonstrated this year, and the North had proved it before, that ignorance of the business, lack of working capital, untrained and unskilled hands, are conditions sure to bring loss, and in the end failure everywhere. Hence, before further expansion is attempted in either section, a period of rest seems essential. Below we give our usual statement of the takings of cotton by spinners North and South during the year.

Total crop of the United States, as above stated.....	bales.	5,714,052
Stock on hand commencement of year (Sept. 1, 1883)—		
At Northern ports.....	135,180	
At Southern ports.....	96,926	—232,106
At Providence, &c., Northern interior markets.	5,011	—237,117
Total supply during year ending Sept. 1, 1884.....		5,951,169
Of this supply there has been exported		
to foreign ports during the year.....	3,916,579	
Less foreign cotton included.....	13,736	—3,902,843
Sent to Canada direct from West.....	28,100	
Burnt North and South*.....	14,873	

\* Burnt includes not only what has been thus destroyed at the Northern and Southern outports, but also all burnt on Northern railroads and in Northern factories. Every fire which has occurred, either in a mill or on a railroad in the North, during the past year, we have investigated; and where there was cotton lost, have sought, and in almost every case obtained, a full return of the loss.

Stock on hand end of year (Sept. 1, 1884)—		
At Northern ports.....	bales.	87,415
At Southern ports.....	24,318	—111,733
At Providence, &c., Northern interior markets	4,457	—4,062,006
Total takings by spinners in the United States, year ending September 1, 1884.....		1,889,163
Taken by spinners in Southern States, included in above total		334,000
Total takings by Northern spinners.....		1,555,163

These figures show that the total takings by spinners North and South during 1883-84 have been 1,889,163 bales, of which the Northern mills have taken 1,555,163 bales and the Southern mills 334,000 bales. The South has added but little to its takings, notwithstanding its large increase of spindles, having probably carried over a considerable stock of cotton last year. As to the North, the takings have been less than the actual consumption, high prices, with the expectation of a larger crop in prospect, having induced the using up of surplus stocks. Our summary of takings and consumption on the basis of no stocks in the hands of Northern spinners on September 1, 1875, reaches the following results for the years since that date. The width of our columns compels us to omit the years 1875-76, 1876-77 and 1877-78, but they are the same as in previous reports.

Takings and Consumpt'n.	1878-79.	1879-80.	1880-81.	1881-82.	1882-83.	1883-84.
Taken by—						
Northern mills.....	1,418,960	1,624,805	1,681,804	1,601,200	1,772,912	1,555,163
Southern mills.....	152,000	179,000	205,000	238,000	331,000	334,000
Tot. takings from crop	1,568,960	1,803,805	1,886,804	1,839,200	2,103,912	1,889,163
Stock held by mills....	63,314	27,274	91,079	127,883	61,893	103,795
Total year's supply....	1,632,274	1,831,079	1,982,883	2,027,089	2,164,795	1,992,958
Consumpt'n (estimated)—						
Northern mills.....	1,453,000	1,561,000	1,650,000	1,728,200	1,730,000	1,648,517
Southern mills.....	152,000	179,000	205,000	238,000	331,000	334,000
Total consumption....	1,605,000	1,740,000	1,855,000	1,966,200	2,061,000	1,977,517
Tot. supply as above..	1,632,274	1,831,079	1,982,883	2,027,089	2,164,795	1,992,958
Leav'g mill st'ks Sept. 1	27,274	91,079	127,883	60,883	103,795	15,441

The foregoing leaves stocks in spinners' hands at 15,441 bales, and shows that the United States consumed last year 1,977,517 bales of cotton.

### Weight of Bales.

The gross weight of bales and of the crop this year we have made up as follows. We give last year's statement for comparison.

Crop of—	Year ending September 1, 1884.			Year ending September 1, 1883.		
	Number of bales.	Weight in pounds.	Average weight.	Number of bales.	Weight in pounds.	Average weight.
Texas.....	600,919	309,370,891	509.74	587,418	459,673,650	517.99
Louisiana....	1,520,158	733,073,345	479.40	1,690,479	822,646,128	4.028
Alabama.....	240,215	118,928,044	495.09	313,223	158,433,855	505.81
Georgia.....	707,234	330,985,512	468.00	844,148	407,530,905	482.00
So. Carolina..	432,886	202,131,789	466.91	500,914	280,684,150	475.00
Virginia.....	744,770	352,201,733	472.90	905,233	473,242,214	475.51
No. Carolina..	173,001	81,876,210	470.38	181,528	85,439,783	470.67
Tenn'ssee, &c	1,270,869	630,975,417	493.00	1,438,980	713,435,870	490.33
Total crop	5,714,052	2,759,047,941	482.86	6,002,234	3,430,546,794	490.62

\* Including Florida.

According to the foregoing, the average gross weight per bale this season was 482.86 lbs., against 490.62 lbs. in 1883, or 7.76 lbs. less than last year, which indicates 19.45 per cent decrease in the total weight of the crop. Had, therefore, as many pounds been put into each bale as during the previous season, the crop would have aggregated only 5,623,500 bales. The relation of the gross weights this year to previous years may be seen from the following comparisons.

Season of—	Crop.		Average Weight per Bale.
	Number of Bales.	Weight, Pounds	
1883-84.....	5,714,052	2,759,047,941	482.86
1882-83.....	6,992,234	3,410,516,794	490.62
1881-82.....	5,435,845	2,585,886,378	475.67
1880-81.....	6,589,329	3,201,516,730	485.88
1879-80.....	5,757,397	2,774,418,480	481.55
1878-79.....	5,073,531	2,400,205,525	473.08
1877-78.....	4,811,265	2,306,908,907	480.10
1876-77.....	4,485,423	2,100,465,086	468.28
1875-76.....	4,669,288	2,201,410,024	471.46
1874-75.....	3,832,991	1,786,934,765	468.00

### The New Crop and its Marketing.

There is far greater accord in the opinions expressed this year by good judges respecting the growing crop than there was a year ago. Then, although the belief was general in a decreased aggregate yield, the differences in the estimated loss were quite wide apart. It was known that chief harm had come from the extensive drought and the extreme heat at the same time prevailing, but the want of uniformity in opinion as to the result grew out of later rains and the recovery which was anticipated from them.



From the foregoing, we see that the total growth of Sea Island this year is 25,444 bales; and with the stock at the beginning of the year (24 bales), we have the following as the total supply and distribution.

This year's crop.....	bales. 25,444
Stock Sept. 1, 1883.....	24
Total year's supply.....	bales. 25,468

Distributed as follows:

Exported to foreign ports.....	bales. 13,579
Stock end of year.....	215-13,794

Leaving for consumption in United States..... bales. 11,674

We thus reach the conclusion that our spinners have taken of Sea Island cotton this year 11,674 bales, or 1,899 bales less than in the previous year. The following useful table shows the crops and movement of Sea Islands since the war.

Season.	Crop.					Foreign Exports.			American Consumption*	Stock August 31.
	Flori-da.	Geor-gia.	South Caro-lina.	Tex-as.	Total.	Great Brit-n.	Conti-nent.	Total exports		
1883-84.....	14,073	2,959	8,415	...	25,444	12,166	1,413	13,579	11,674	215
1882-83.....	18,054	3,120	15,715	29	36,923	21,565	1,892	23,457	13,579	24
1881-82.....	21,542	6,049	10,642	19	38,232	22,303	2,432	24,735	14,792	130
1880-81.....	18,419	3,719	14,845	8	36,442	20,256	4,186	24,395	11,270	1,090
1879-80.....	13,318	3,420	9,900	...	26,704	13,729	3,204	17,022	9,389	319
1878-79.....	13,776	2,652	7,133	2	22,963	10,456	2,242	12,698	10,365	27
1877-78.....	14,739	3,608	6,448	30	24,825	12,504	3,701	16,205	9,451	127
1876-77.....	11,280	1,669	4,911	29	17,823	11,865	1,999	13,864	4,068	1,048
1875-76.....	8,950	1,213	4,756	77	14,997	11,591	1,345	12,936	1,915	527
1874-75.....	8,313	1,116	7,497	291	17,227	13,739	1,922	15,661	2,192	352
1873-74.....	8,225	1,408	8,759	920	19,012	16,988	1,887	18,873	2,113	593
1872-73.....	10,784	1,269	13,158	1,100	26,289	22,847	622	23,469	1,523	1,637
1871-72.....	5,624	1,507	8,755	890	16,845	14,991	593	15,584	1,526	370
1870-71.....	8,753	4,934	7,218	704	21,609	10,841	61	10,905	1,672	635
1869-70.....	9,048	2,225	7,334	...	28,507	22,770	1,946	24,716	1,399	603
1868-69.....	6,769	3,371	5,608	...	19,632	15,368	1,851	17,239	1,858	211
1867-68.....	10,402	6,286	4,577	...	21,275	16,739	1,522	18,261	2,192	352
1866-67.....	11,212	10,015	11,601	...	32,225	30,514	392	30,706	1,567	410
1865-66.....	2,428	16,957	5,639	...	19,015	15,068	143	15,211	1,100	453
Total.....	217,348	80,424	162,209	4,021	464,062	330,606	31,395	362,001	102,647	...

\* The column of "American Consumption" in this table includes burnt in the United States.

**Movement of Cotton at the Interior Ports.**

Below we give the total receipts and shipments of cotton at the interior ports and the stock on the first of September of each year.

TOWNS.	Year ending Sept. 1, 1884.			Year ending Sept. 1, 1883.		
	Receipts.	Shipm'ts.	Stock.	Receipts	Shipm'ts.	Stock.
Augusta, Ga. ....	131,400	134,750	376	181,566	178,716	3,726
Columbus, Ga. ....	82,551	84,493	382	112,254	110,379	2,291
Macon, Ga. ....	59,108	61,316	344	58,082	56,570	2,582
Montgomery, Ala.	113,452	114,292	834	135,017	133,615	1,674
Selma, Ala. ....	69,966	71,121	369	108,417	107,066	1,504
Memphis, Tenn.	450,077	453,012	5,546	510,789	503,943	8,481
Nashville, Tenn.	53,925	54,440	388	45,498	45,282	895
Dallas, Texas....	42,422	42,677	...	43,157	47,920	255
Palestine, Texas	6,903	6,928	...	24,760	24,738	25
Shreveport, La. ....	70,517	73,770	486	107,503	104,001	3,659
Vicksburg, Miss.	142,694	142,864	44	117,085	117,021	154
Columbus, Miss.	31,814	31,914	17	39,432	39,361	117
Eufaula, Ala. ....	36,613	37,959	96	45,335	44,980	578
Griffin, Ga. ....	24,796	24,824	7	24,514	24,486	35
Atlanta, Ga. ....	146,185	149,677	450	141,738	139,336	3,342
Rome, Ga. ....	70,627	79,711	10	83,578	83,387	191
Charlotte, N. C. ....	43,231	43,321	70	55,179	55,070	160
St. Louis, Mo. ....	300,662	303,732	1,518	463,311	461,054	4,588
Cincinnati, O. ....	308,337	306,760	2,135	383,131	382,630	511
Total, old towns ..	2,194,410	2,216,016	13,165	2,635,344	2,639,563	34,771
Newberry, S. C. ....	15,633	15,633	21	23,659	23,643	21
Raleigh, N. C. ....	33,631	33,581	350	52,059	52,631	300
Petersburg, Va. ....	16,906	12,907	21	26,124	25,250	1,122
Louisville, Ky. ....	34,550	37,279	1,541	32,820	28,612	4,310
Little Rock, Ark.	95,900	51,229	60	54,076	53,699	309
Brenham, Tex. ....	32,474	33,279	237	47,654	33,248	1,012
Houston, Texas....	513,616	521,037	1,780	714,973	712,390	7,201
Tot., new towns ..	699,760	710,095	4,050	911,365	934,473	14,385
Total, all .....	2,894,170	2,926,111	17,215	3,626,709	3,594,038	49,156

The shipments in this statement include amounts taken from these interior towns for home consumption and amounts burnt.

**Exports.**

In the first table given in this report will be found the foreign exports the past year from each port to Great Britain, France and other ports, stated separately, as well as the totals to all the ports. In the following we give the total foreign exports for six years for comparison.

**TOTAL EXPORTS OF COTTON TO FOREIGN PORTS FOR SIX YEARS.**

FROM—	Exports (bales) to Foreign Ports for Year Ending Aug. 31.					
	1879.	1880.	1881.	1882.	1883.	1884.
N. Orleans.....	1,243,746	1,441,941	1,635,615	1,178,612	1,603,947	1,452,980
Mobile.....	123,214	111,687	116,263	46,366	45,290	57,337
So. Car. ....	379,266	344,774	479,743	316,790	372,973	273,710
Georgia.....	461,904	424,092	507,943	338,625	419,000	359,799
Texas.....	353,817	301,874	488,758	203,447	526,372	372,620
Florida.....	17,035	590	723	4,766	862	3,751
No. Car. ....	68,011	35,703	69,810	63,833	57,762	47,242
Virginia.....	203,536	257,067	328,818	331,177	401,713	274,510
New York.....	370,847	650,826	600,351	644,588	777,528	656,541
Boston.....	124,470	133,102	134,622	138,988	186,592	125,661
Philad. ....	26,389	41,593	74,142	90,911	104,481	111,264
Baltim're ..	95,203	122,073	157,911	155,752	248,128	176,252
P'thd. Me ..	127	215	1,567	596	1,062	2,350
San Fran. ....	127	215	1,567	596	1,062	2,162
Tot. from U. States	3,467,565	3,865,621	4,596,279	3,535,031	4,745,709	3,916,579

Below we give a detailed statement of the year's exports from each port, showing the direction which these shipments have taken. Similar statements will be found in all our previous crop reviews, and a comparison as to the extent of the total movement to each port can therefore be made with back years.

To—	New Orleans.	Mobile.	Galves-ton.	Char-leston.	Savan-nah.	New York.	Balti-mare.	Other Ports.	Total
Liverpool.....	782,737	56,167	245,384	111,219	154,346	473,879	110,988	529,559	2,470,319
Hull.....	.....	.....	.....	.....	.....	20,879	.....	.....	20,879
London.....	.....	.....	.....	.....	.....	123	.....	257	380
Co. Fal-m'gh, &c.....	.....	.....	8,405	.....	1,800	100	.....	4,232	12,007
Glaxow.....	.....	.....	.....	.....	1,048	.....	.....	.....	1,048
Mavre.....	360,391	.....	34,769	24,497	15,436	30,060	1,898	.....	405,618
Rouen.....	1,750	.....	.....	.....	.....	.....	.....	.....	1,750
Bremen.....	119,927	.....	43,264	53,858	53,067	25,506	50,240	1,800	340,671
Hamburg.....	1,156	.....	.....	.....	.....	33,288	.....	.....	34,444
Amst'dam.....	.....	.....	.....	1,294	.....	8,750	.....	2,039	48,691
Rot'dam.....	.....	.....	.....	.....	.....	3,300	.....	.....	8,817
Antwerp.....	4,714	.....	.....	.....	.....	22,715	1,550	3,638	32,017
Ghent.....	1,300	.....	.....	.....	1,561	.....	.....	.....	2,861
Reval.....	56,580	1,180	17,625	17,810	45,112	2,106	.....	8,894	143,397
Cronst. & Sebastopol	5,611	.....	1,056	.....	4,601	300	.....	.....	10,992
Co penha-gen.....	26,126	.....	5,350	14,505	5,106	.....	.....	5,470	53,501
Stettin.....	.....	.....	.....	.....	.....	1,500	.....	.....	1,500
Gotten-burg.....	.....	.....	.....	.....	.....	200	.....	.....	200
Bergen.....	.....	.....	.....	6,590	900	.....	.....	.....	7,490
Christiana.....	.....	.....	1,400	.....	.....	.....	.....	.....	1,400
Barcelona.....	41,735	.....	.....	39,200	23,553	17,523	550	6,274	131,134
Santander.....	2,760	.....	.....	.....	.....	.....	.....	.....	2,760
Malaga.....	13,464	.....	.....	.....	.....	.....	.....	.....	13,464
Coruna.....	.....	.....	.....	.....	600	71	.....	.....	671
Passages.....	960	.....	.....	.....	.....	.....	.....	.....	960
P't Mah'n.....	.....	.....	.....	550	.....	.....	.....	.....	850
Oporto.....	.....	.....	.....	.....	100	.....	.....	.....	100
Genoa & Naples.....	31,675	200	3,400	8,802	5,899	7,006	.....	.....	57,552
Tripoli.....	913	.....	.....	.....	1,576	.....	.....	.....	1,886
Vera Cruz.....	8,531	.....	13,826	.....	.....	.....	.....	.....	23,377
Other foreign ports.....	.....	.....	.....	.....	.....	.....	.....	5,037	5,037
Total.....	1,452,960	57,537	872,626	278,710	859,790	656,541	176,252	597,140	3,916,579

\* Exports from Charleston include from Port Royal to Liverpool, 2,640 bales and to Bremen, 2,550 bales.

† "Other Ports" include the following shipments:  
 From Wilmington, 39,181 bales to Liverpool, 4,232 to Queenstown or Falmouth, 1,800 to Bremen and 2,039 to Amsterdam.  
 From Norfolk, 22,793 bales to Liverpool, 3,894 to Reval, 5,420 to Sebastopol and 6,274 to Barcelona.  
 From West Point, 8,890 bales to Liverpool.  
 From Newport News, 22,370 bales to Liverpool.  
 From Boston, 129,824 bales to Liverpool and 5,037 to other foreign ports.  
 From Philadelphia, 107,620 bales to Liverpool and 3,638 to Antwerp.  
 From San Francisco, 1,805 bales to Liverpool and 257 to London.  
 From Florida, 3,751 bales to Liverpool.  
 From Portland, Me., 2,350 bales to Liverpool.

**Monetary & Commercial English News**

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

EXCHANGE AT LONDON—Aug. 29.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	3 mos.	12 1/4 @ 12 1/4	Aug. 29	Short.	12 1/16
Amsterdam.	Sight.	12 1/4 @ 12 3/4	.....	.....	.....
Hamburg...	3 mos.	20 5/6 @ 20 6/0	Aug. 29	3 mos.	20 30
Berlin.....	"	20 5/6 @ 20 6/0	Aug. 29	"	20 40
Frankfort...	"	20 5/6 @ 20 6/0	Aug. 29	Short	20 39
Vienna.....	"	12 3/5 @ 12 4/0	Aug. 29	"	12 16</

The yield of produce of all sorts is nevertheless very satisfactory, farmers having secured full supplies. The hot season seems to have finished up last Sunday in a very vigorous manner. The heat was great, but within twelve hours the temperature fell twenty degrees, and during the week just closing we have had more agreeable weather. Rain is falling somewhat generally, which will be of immense benefit to the pastures and to the root crops. Evidently we are highly favored, but farmers naturally complain that prices are very unremunerative.

As far as the money market is concerned there has been some retrograde movement. There are but few bills in the discount market, and it is evident that, notwithstanding the cheapness of most descriptions of goods, very little desire is shown to embark in commercial enterprise in any extensive way. The war in China has almost completely checked for a time our trade in that direction, and the Egyptian affair is also a source of anxiety. It is true that the Government is preparing an expedition, but the community has been so greatly disappointed regarding Egyptian expeditions that they have no alternative but to await results. The year is now becoming somewhat advanced, and the indications are not at present very encouraging. To trade with great caution seems to be the correct policy to pursue.

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 At 7 to 14 Days.	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
July 23	2	1 3/4 @	1 3/4 @	2 @	1 3/4 @	1 3/4 @	2 1/2 @	1	3/4	3/4 - 3/4
Aug. 1	2	1 3/4 @	1 3/4 @	2 @	1 3/4 @	1 3/4 @	2 1/2 @	1	3/4	3/4 - 3/4
" 8	2	1 3/4 @	1 3/4 @	2 @	1 3/4 @	1 3/4 @	2 1/2 @	1	3/4	3/4 - 3/4
" 15	2	1 3/4 @	1 3/4 @	2 @	1 3/4 @	1 3/4 @	2 1/2 @	1	3/4	3/4 - 3/4
" 22	2	1 3/4 @	1 3/4 @	2 @	1 3/4 @	1 3/4 @	2 1/2 @	1	3/4	3/4 - 3/4
" 29	2	1 3/4 @	1 3/4 @	2 @	1 3/4 @	1 3/4 @	2 1/2 @	1	3/4	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.
Clearing, exclud'g Bank post bills.....	26,688,295	26,392,745	25,709,030	25,791,285
Public deposits.....	5,152,087	4,217,475	5,927,582	5,769,875
Other deposits.....	26,241,242	23,991,033	23,164,532	24,060,577
Government securities.....	14,663,649	12,455,154	11,962,631	13,577,703
Other securities.....	22,660,904	22,789,694	21,315,997	20,919,054
Res'v'e of notes & coin	12,579,066	11,138,781	13,915,617	13,439,951
Coin and bullion in both departments..	23,517,361	21,781,526	23,575,397	23,481,239
Proport'n of reserve to liabilities.....	39 3/4	39 1/8	47 1/2	41 1/8
Bank rate.....	4 p. c.	4 p. c.	4 p. c.	2 p. c.
Consols.....	98 3/8	99 3/4	100 3/4	100 3/8
Eng. wheat, av. price	51s. 10d.	47s. 10d.	43s. 8d.	36s. 4d.
Mid. Upland cotton...	61s. 6d.	73d.	58d.	61s. 4d.
No. 40 mule twist...	10 1/4 d.	10 3/4 d.	8 3/4 d.	9 3/4 d.
Clearing-House ret'n.	137,637,000	110,973,000	81,931,000	83,586,000

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 28.		August 21.		August 14.		August 7.	
	Bank Rate.	Open Market						
Paris.....	8	2 3/4	3	2 3/4	3	3 1/2	3	2 3/4
Berlin.....	4	2 3/4	4	2 3/4	4	2 3/4	4	2 1/4
Frankfort.....	—	2 3/4	—	2 3/4	—	2 3/4	—	2 1/4
Hamburg.....	—	2 3/4	—	2 3/4	—	2 3/4	—	2 1/4
Amsterdam.....	5	2 1/2	3	2 1/2	3	2 1/2	3	2 1/4
Brussels.....	3	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4
Madrid.....	5	5	5	5	5	5	5	5
Vienna.....	4	3 3/4	4	3 3/4	4	3 3/4	4	3 3/4
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 during the past week, Messrs. Pixley & Abell observe:

Gold.—All the amounts to hand since our last have been taken in for export. The Bank has sold £30,000 in coverings for Lisbon. The "Belluar" brought £3,000 from South America; the "Washington" £15,000, the "Don" £17,000 from West Indies. The "Hydraspes" takes £10,000 to Bombay, the "Bokhara" £10,000 to Calcutta and the "Parramatta" £20,000 to Calcutta.

Silver.—The arrivals ex "Don" were placed at 50 1/4 d. The "City of Chester" brought £30,000 from New York, the "Don" £10,000 from West Indies. The "Hydraspes" takes £129,000 to Bombay, the "Bokhara" £80,000 to Calcutta and the "Parramatta" £10,000 to Bombay and £20,000 to Hong Kong.

Mexican dollars have declined in value, and those arrived by the "Don" were placed at 50.1 per oz. The "Don" brought £170,000 from West Indies. The "Parramatta" took £113,700 to Penang, £20,000 to Singapore and £15,000 to Hong Kong.

The quotations for bullion are reported as follows:

	Price of Gold.				Price of Silver.	
	Aug. 28.		Aug. 21.		Aug. 28	Aug. 21
	s.	d.	s.	d.	d.	d.
Bar gold, fine...oz.	77	9 1/4	77	9	.....	50 1/2
Bar gold, contain'g 20 dwts. silver...oz.	77	11	77	10 1/2	.....	51 1/4
Span. doubloons...oz.	.....	.....	.....	.....	.....	54 1/2
S.A.M. doubloons...oz.	.....	.....	.....	.....	.....	50
U. S. gold coin...oz.	.....	.....	.....	.....	.....	50 1/2
Ger. gold coin...oz.	.....	.....	.....	.....	.....	.....
Bar silver, fine...oz.	.....	.....	.....	.....	.....	.....
Bar silver, contain'g 5 gra. gold...oz.	.....	.....	.....	.....	.....	.....
Cake silver...oz.	.....	.....	.....	.....	.....	.....
Mexican dols...oz.	.....	.....	.....	.....	.....	.....
Chilian dols...oz.	.....	.....	.....	.....	.....	.....

Tenders for £1,000,000 Nottingham three per cent stock were received at the Bank of England yesterday, and the applications amounted to £1,455,800, at prices varying from £87 10s. down to £85, the minimum. Tenders at £85 0s. 6d. will receive about 33 per cent of the amount applied for, and those above that price will receive full allotments. The average price obtained was £85 4s. 2d.

Municipal borrowing seems to be increasing. The corporation of Leicester now require a small amount, about £140,000. The price of issue is £90 per cent for a 3 1/2 per cent stock.

The wheat trade has been very dull. The quantity of new produce coming to market is not at present extensive, but the samples are good and are readily marketable. Very few harvests show an improvement upon this. We shall, however, require large supplies from abroad, as production is much below our requirements. That we shall obtain what we require on easy terms is not to be doubted. The top price of fine English white wheat is only 40s. per quarter. The quantity of wheat and flour on passage to this country is estimated at 1,943,000 quarters, showing a slight increase over last week. Of Indian corn it is 226,000 quarters, against 131,000 quarters last year.

Last Saturday completed the 53 weeks of the season. We are therefore enabled to give an estimate of the quantity of cereal produce available for consumption during the twelve months, with other statistical information:

	1883-84.	1882-83.	1881-82.	1880-81.
Wheat.....cwt.	39,281,625	67,332,627	59,224,859	56,954,251
Barley.....	11,818,088	15,521,378	13,091,835	10,525,472
Oats.....	9,192,293	15,753,934	11,714,518	10,849,930
Peas.....	1,252,629	2,071,149	2,168,971	2,304,920
Beans.....	1,927,420	3,223,414	269,697	2,343,500
Indian corn.....	19,603,772	24,737,435	23,167,311	37,886,584
Flour.....	11,097,755	16,493,914	10,019,825	12,090,636

Supplies available for consumption (52 weeks), stocks September 1 not included.

	1883-84.	1882-83.	1881-82.	1880-81.
Imports of wheat, cwt.	39,281,625	67,332,627	59,224,859	56,954,251
Imports of flour.....	11,097,755	16,493,914	10,019,825	12,090,636
Sales of home-grown produce.....	40,639,230	44,841,600	32,154,900	28,317,020
Total.....	91,067,610	128,668,141	101,429,484	97,391,907

Average price of English wheat for season, grs. 38s. 7d. 41s. 10d. 46s. 11d. 44s. 0d. Visible supply of wheat in the U. S. bush 18,700,000 18,750,000 15,100,000 17,900,000

The following table shows the results of this year's harvests in all countries, as they figure in the official reports. 100 is supposed to represent an average harvest:

	Wheat.	Rye.	Barley.	Oats.
Austria.....	103	99	104	107
Hungary.....	104	98	108	106
Prussia.....	97	96	100	100
Saxony.....	110	95	100	115
Bavaria, Franconia.....	107	101	113	115
Bavaria, Upper and Lower.....	105	100	105	35
Bavaria, Palatinate.....	90	65	120	85
Radeu.....	90	60	100	100
Wurtemberg, winter wheat.....	99	81	107	93
Wurtemberg, summer wheat.....	93	.....	.....	.....
Mecklenburg.....	105	110	103	105
Denmark.....	100	105	50	60
Norway and Sweden.....	105	105	102	102
Italy, Southern.....	78	.....	66	65
Italy, Northern.....	60	60	.....	60
Italy, Eastern.....	100	.....	.....	80
Italy, Central.....	80	70	.....	60
Switzerland.....	80	60	90	80
Holland.....	95	95	98	95
France.....	95	80	.....	.....
Great Britain and Ireland.....	105	.....	98	94
Russia, Esthland.....	80	65	85	90
Russia, Central.....	103	85	65	95
Russia, Poland.....	100	80	70	110
Russia, Bessarabia, Northern.....	125	135	130	150
Russia, Bessarabia, Southern.....	25	.....	.....	.....
Russia, Cherson and Zekatemslaw win. wheat	100	90	95	103
Russia, Cherson & Zekatemslaw summer wheat.....	85	.....	.....	.....
Russia, Northern.....	90	80	63	95
Russia, Poland.....	115	110	.....	.....
Romania, Moldavia.....	125	103	115	100
Roumania, Covurlia and Tutova.....	60	62	69	65
Roumania, Les-er.....	100	60	42	.....
Roumania, Doljin, Olt, Romanatz districts.....	112	102	100	122
Roumania, Arges district.....	100	110	100	120
Roumania, Vlxaxa.....	35	.....	110	.....
Servia.....	150	110	210	105
Egypt.....	100	.....	.....	.....

India is estimated to have produced 60 per cent of last year's harvest.

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. 12:

London.		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	50 <sup>3</sup> / <sub>4</sub>	50 <sup>3</sup> / <sub>4</sub>	50 <sup>3</sup> / <sub>4</sub>	50 <sup>11</sup> / <sub>16</sub>	50 <sup>11</sup> / <sub>16</sub>	50 <sup>11</sup> / <sub>16</sub>	50 <sup>11</sup> / <sub>16</sub>
Consols for money.....	100 <sup>3</sup> / <sub>4</sub>	101 <sup>3</sup> / <sub>16</sub>	101 <sup>3</sup> / <sub>16</sub>	101 <sup>3</sup> / <sub>16</sub>	101 <sup>3</sup> / <sub>16</sub>	101 <sup>3</sup> / <sub>16</sub>	101 <sup>3</sup> / <sub>16</sub>
Consols for account.....	101	101 <sup>1</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>4</sub>
French rentes (in Paris) fr	79-00	78-97 <sup>3</sup> / <sub>4</sub>	78-97 <sup>3</sup> / <sub>4</sub>	78-70	78-77 <sup>1</sup> / <sub>2</sub>	78-77 <sup>1</sup> / <sub>2</sub>	78-87 <sup>1</sup> / <sub>2</sub>
U. S. 4s of 1891.....	115	115	115	115	115 <sup>1</sup> / <sub>2</sub>	115	115
U. S. 4s of 1907.....	123 <sup>1</sup> / <sub>2</sub>	123 <sup>1</sup> / <sub>2</sub>	123 <sup>1</sup> / <sub>2</sub>	123 <sup>1</sup> / <sub>2</sub>	122 <sup>1</sup> / <sub>2</sub>	123	123
Canadian Pacific.....	46 <sup>3</sup> / <sub>4</sub>	46	46 <sup>3</sup> / <sub>4</sub>	46 <sup>3</sup> / <sub>4</sub>	46 <sup>3</sup> / <sub>4</sub>	46 <sup>3</sup> / <sub>4</sub>	46
Chic. Mil. & St. Paul.....	88 <sup>3</sup> / <sub>4</sub>	88 <sup>3</sup> / <sub>4</sub>	86 <sup>3</sup> / <sub>4</sub>	87 <sup>3</sup> / <sub>4</sub>	87 <sup>3</sup> / <sub>4</sub>	87 <sup>3</sup> / <sub>4</sub>	87 <sup>3</sup> / <sub>4</sub>
Eric, common stock.....	16 <sup>3</sup> / <sub>4</sub>	16 <sup>3</sup> / <sub>4</sub>	16 <sup>3</sup> / <sub>4</sub>	16 <sup>3</sup> / <sub>4</sub>	16 <sup>3</sup> / <sub>4</sub>	16 <sup>3</sup> / <sub>4</sub>	15 <sup>3</sup> / <sub>4</sub>
Illinois Central.....	129	12 <sup>3</sup> / <sub>4</sub>	128 <sup>3</sup> / <sub>4</sub>	129	129	129	129
Pennsylvania.....	57 <sup>3</sup> / <sub>4</sub>	57 <sup>3</sup> / <sub>4</sub>	57 <sup>3</sup> / <sub>4</sub>	57 <sup>3</sup> / <sub>4</sub>	57 <sup>3</sup> / <sub>4</sub>	57 <sup>3</sup> / <sub>4</sub>	57 <sup>3</sup> / <sub>4</sub>
Philadelphia & Reading	13 <sup>3</sup> / <sub>4</sub>	13 <sup>3</sup> / <sub>4</sub>	13 <sup>3</sup> / <sub>4</sub>	13 <sup>3</sup> / <sub>4</sub>	13 <sup>3</sup> / <sub>4</sub>	14	14
New York Central.....	106	104 <sup>3</sup> / <sub>4</sub>	104 <sup>3</sup> / <sub>4</sub>	105 <sup>3</sup> / <sub>4</sub>	105 <sup>3</sup> / <sub>4</sub>	105	105

  

Liverpool.		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State), 100 lb.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Wheat, No. 1, wh. "	8 7	8 7	8 7	8 7	8 7	8 7	8 7
Spring, No. 2, n. "	6 9	6 9	6 6	6 6	6 6	6 7	6 7
Winter, South, n. "	9 8	9 8	9 8	9 8	9 8	9 8	9 8
Winter, West, n. "	7 0	7 0	6 10	6 9	6 9	6 9	6 9
Cal., No. 1.....	7 5	7 5	7 4	7 4	7 4	7 4	7 4
Cal., No. 2.....	7 1	7 1	7 0	7 0	7 0	7 0	7 0
Corn, mix., old.....	5 6	5 6	5 6	5 6	5 6	5 6	5 6
Corn, mix., new.....	5 4	5 3 <sup>1</sup> / <sub>2</sub>	5 2 <sup>1</sup> / <sub>2</sub>	5 2	5 1 <sup>1</sup> / <sub>2</sub>	5 1	5 0
Fork, West, mess. 3 bbl	69 0	69 0	69 0	69 0	69 0	69 0	69 0
Beacon, long clear.....	48 6	48 6	48 6	48 6	48 6	48 6	48 6
Beef, pr. mess, new, 3 to	50 0	50 0	50 0	50 0	50 0	50 0	50 0
Lard, prime West, 3 owl	39 0	38 9	38 0	39 0	38 6	39 0	39 0
Cheese, Am. choice.....	50 6	50 6	51 0	51 0	51 0	51 0	51 0

Of the above imports for the week in 1884, \$15,570 were American gold coin and \$5,910 American silver coin. Of the exports during the same time, \$4,800 were 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.
Sept. 6.	\$ 835,335 97	\$ 917,813 57	\$ 123,633,332 62	\$ 10,870,636 91
" 8.	1,847,177 35	845,039 11	129,047,514 27	11,414,513 47
" 9.	965,312 65	792,567 23	129,349,541 71	11,295,271 45
" 10.	1,093,823 83	871,213 12	129,821,835 96	11,032,632 96
" 11.	973,041 68	1,313,032 85	129,659,972 69	10,827,503 87
" 12.	1,200,353 93	1,084,533 89	129,932,151 95	10,651,144 56
Total...	6,905,054 86	5,904,231 80		

\* Includes \$307,000 gold certificates taken out of cash.

Lake, Canal and Railroad Freight Rates.—The rates of freight have steadily diminished. Mr. Nimmo, of the Bureau of Statistics, gives the average cost in cents of carrying a bushel of wheat from Chicago to New York each year, from 1868 to 1883, by three different modes of conveyance—lake and canal, lake and rail and all rail:

Years.	By Lake and Canal.	By Lake and Rail.	By all Rail.
1863.....	25-3	29-0	42-6
1869.....	24-1	25-0	35-1
1870.....	17-5	2-0	33-3
1871.....	21-6	25-0	31-0
1872.....	26-6	25-0	33-5
1873.....	19-2	16-9	32-2
1874.....	14-2	16-9	28-7
1875.....	11-4	14-6	24-1
1876.....	9-7	11-8	16-5
1877.....	7-5	15-8	20-3
1878.....	10-1	11-4	17-7
1879.....	13-0	13-3	17-3
1880.....	13-2	15-7	19-7
1881.....	8-6	10-4	14-4
1882.....	8-7	10-9	14-6
1883 (Jan. to Nov.).....	9-16	12-0	16-1

Florida Railway & Navigation Co.—It is announced that this company has acquired control of the De Bary-Baya steamboat line, which is operated extensively in Florida waters. The steamboat line will be continued under the organization of the De Bary-Baya line, and will have a fleet of 17 vessels, four running between Fernandina and Savannah, and the remaining 13 on the St. John's River. The arrangement it is expected will work advantageously for both parties, doing away practically with all competition.—*Railroad Gazette.*

—The large number of frauds and defalcations by cashiers, and other persons in positions of trust, leads officers of corporations and members of large firms to look about for some simple and efficient method of protecting themselves against the dishonesty of employees. No other plan appears to be more simple, nor any as satisfactory, as the security furnished by a guarantee company. The first of these companies established in this country was the Guarantee Company of North America, with its head office at Montreal, of which Sir Alexander T. Galt is President. The Company's twenty-third semi-annual statement to 30th June, 1884, showed capital subscribed, \$668,600; capital paid up, \$300,000.

Assets in securities, cash, real estate, &c.....	\$422,502
Liabilities—	
Claims in course of payment.....	\$1,581
Burdies, includ'g cost of collecting outstanding prems. 2,000	\$6,584
Net assets.....	\$115,918
Reserved in hand for unearned premiums on risks in force....	75,000
Surplus to insured.....	\$340,918
Capital paid up.....	300,000
Net surplus to shareholders, after providing for all liabilities and reserves.....	\$10,918

The office of this Company in New York is at No. 178 Broadway, and the New York directors are Messrs. Joseph W. Drexel, A. L. Hopkins, H. Victor Newcomb, John Paton, Daniel Torrance, Edw. F. Winslow, Erastus Wiman. Further particulars of the business may be obtained from the Company's card in the advertising columns of the CHRONICLE.

—Attention is called to the list of bank, gas and other local securities, offered by Mr. J. P. Wintringham, 36 Pine Street, as noticed on our sixth advertising page this week. These quotations are stated to represent actual holdings, and parties desiring to make investments from first hands should call and examine the matter for themselves.

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.	Bonds.
93 Oriental Bank.....138	\$10,000 Toledo Cin. & St. L. RR., 1st, 6s, July, 1883,
17 Jefferson Fire Ins. Co., 120	coupons on..... 10 <sup>3</sup> / <sub>4</sub>
100 Quicksilver Mining Co., pref. 26 <sup>1</sup> / <sub>2</sub>	\$10,000 Havana Gaslight Co., 9s..... 85
50 New York Mutual Gas-light Co.....125	\$10,000 Elizabeth City & Norfolk RR. Co., 1st, 6s..... 50
60 Marine National Bank, for \$6	\$2,000 Quincy & Toledo RR., 1st, 7s..... 90
\$26,750 Southern Telegraph Co., 1st, 6s..... 16	

Commercial and Miscellaneous News

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

- 3,244—The People's National Bank of Sandy Hill, N. Y. Capital, \$50,000. Urias G. Paris, President; no Cashier.
- 3,245—The People's National Bank of Salem, N.Y. Capital, \$50,000. Lawson Fraser, President; Robert M. Stevenson, Cashier.
- 3,246—The Boulder National Bank, Boulder, Col. Capital, \$50,000. Herbert N. Bradley, President; Charles L. Sprucer, Cashier.
- 3,247—The Hallowell National Bank, Hallowell, Me. Capital, \$50,000. John Graves, President; A. D. Knight, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$7,965,182, against \$8,382,119 the preceding week and \$7,683,171 two weeks previous. The exports for the week ended Sept. 9 amounted to \$6,683,277, against \$5,945,162 last week and \$6,899,408 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Sept. 4, and for the week ending (for general merchandise) Sept. 5; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1881.	1882.	1883.	1884.
Dry goods.....	\$2,645,560	\$2,986,264	\$2,551,682	\$2,438,842
Gen'l mer'chise..	6,433,075	7,228,570	5,905,861	5,263,340
Total.....	\$9,078,635	\$10,214,834	\$8,457,546	\$7,965,182
Since Jan. 1.				
Dry goods.....	\$79,538,095	\$96,404,459	\$89,460,250	\$85,656,654
Gen'l mer'chise..	222,655,658	256,053,209	231,356,027	218,728,669
Total 36 weeks.	\$302,193,753	\$352,457,668	\$320,816,277	\$303,785,323

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. 9, 1884, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1881.	1882.	1883.	1884.
For the week...	\$7,047,356	\$6,660,613	\$6,197,157	\$6,683,277
Prev. reported..	260,395,544	225,850,703	241,092,506	212,460,129
Total 36 weeks.	\$267,442,900	\$232,511,316	\$247,199,663	\$219,143,407

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 6, 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	\$2,000	\$3,294,150
France.....		4,352,824		2,395,035
Germany.....		1,658,920	63,265	1,841,028
West Indies.....		3,885,914	15,442	2,389,552
Mexico.....		7,800		7,960
South America.....		758,774	23,357	207,833
All other countries.....		763,662	19,300	25,600
Total 1884.....	\$.....	\$37,897,664	\$123,364	\$10,161,159
Total 1883.....	\$25,000	359,168	25,696	6,909,781
Total 1882.....		33,642,734	24,292	736,291
Silver.				
Great Britain.....	\$264,400	\$8,525,574	\$.....	\$2,285
France.....	29,280	698,226		813
Germany.....		130,245		46,590
West Indies.....		39,694	27,670	682,123
Mexico.....		204,817		1,743,974
South America.....	9,177	58,873	10,399	187,392
All other countries.....		83,990	200	32,715
Total 1884.....	\$302,857	\$9,744,419	\$88,269	\$2,700,918
Total 1883.....	425,590	10,295,406	199,601	3,556,510
Total 1882.....	107,000	8,907,333	6,256	1,639,924

# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Dubuque & Sioux City .....	1½	Oct. 16	Oct. 1 to Oct. 16
Lohigh Valley (quar.) .....	2	Oct. 15	Sept. 19 to .....
Manhattan consol. stock (quar.) ..	1½	Oct. 1	Sept. 21 to Oct. 1
Missouri Pacific (quar.) .....	1¾	Oct. 1	Sept. 21 to Oct. 2
New York Central & Hud. (quar.) ..	1½	Oct. 15	Sept. 16 to Oct. 19
New York Lack & West. (quar.) ..	1½	Oct. 1	Sept. 16 to Sept. 30
<b>Miscellaneous.</b>			
Western Union (quar.) .....	1¾	Oct. 15	Sept. 21 to Oct. 8

NEW YORK, FRIDAY, SEPT. 12, 1884—5 P. M.

**The Money Market and Financial Situation.**—The highest range of Hadnut's thermometer for nine days ending with September 11, and the number of shares sold at the New York Stock Exchange each day, form no uninteresting record, compared with the same days of last year:

	1884.		1883.	
	Thermometer.	Shares sold.	Thermometer.	Shares sold.
Sept. 3.....	88	177,245	71	321,136
" 4.....	92	180,108	75	336,337
" 5.....	94	309,233	74	389,953
" 6.....	92	203,546	76	487,600
" 7.....	94	Sunday.	81	533,101
" 8.....	92	157,514	72	447,314
" 9.....	94	83,502	68	Sunday.
" 10.....	95	141,292	66	435,157
" 11.....	92	102,923	63	339,924

There has been a strong contrast between the weather prevailing in the early part of September this year and last year, which has had much to do with the business situation. It will be remembered that the first killing frost which cut short the corn crop of 1883 occurred on the 8th of September, and for a number of days prior to the 8th the temperature was so low that the crop made little progress toward maturity. This year all is different, and during eight consecutive days, from the 4th to the 11th, inclusive, the thermometer rose each day to 92, or higher. On the other hand, the heat, which has been so promising for the future of corn, was destructive to business activity for the time being, and transactions at the Stock Board were reduced to a minimum; in this, also, last year was far different, as the driving of the famous golden spike on the Northern Pacific took place on Sept. 8, and there came, to say the least, a decided animation in our stock market, although it was animation of that sort which many would have been glad to avoid.

The wheat crop is now estimated by the Agricultural Bureau to be 500,000,000 bushels, and corn (the largest crop ever raised) is estimated at 1,800,000,000 bushels, and these crops, even with the moderate prices now current, can hardly help giving a feeling of prosperity in the agricultural districts. They show, too, how much more important is the corn crop than any other of the cereals, although it is to be remembered that new corn moves hardly at all before December, and the benefit to the railroads and commission men must come mainly after that date.

Rates for call loans during the week on stock and bond collaterals have ranged at 1 to 4 per cent, and to-day at 1½@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 £157,231, and the percentage of reserve to liabilities was 45¼, against 44½ last week; the discount rate remains at 2 per cent. The Bank of France lost 2,566,000 francs in gold and 2,718,000 francs in silver.

The New York Clearing-House banks, in their statement of Sept. 6, showed a decrease in surplus reserve of \$1,571,475, the total surplus being \$29,523,900, against \$31,100,375 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. Sept. 6.	Differences fr'm Previous Week.	1883. Sept. 8.	1882. Sept. 9.
Loans and dis.	\$239,347,300	Inc. \$1,454,100	\$327,590,300	\$329,907,700
Specie .....	75,706,000	Dec. 210,500	53,523,800	51,553,100
Circulation .....	14,275,100	Dec. 80,300	15,540,700	15,320,700
Net deposits .....	304,563,600	Inc. 411,500	314,392,400	303,187,500
Legal tenders .....	29,963,800	Dec. 1,253,100	24,632,000	22,361,500
Legal reserve .....	\$76,140,900	Inc. \$102,875	\$73,723,100	\$75,796,875
Reserve held .....	103,669,300	Dec. 1,468,600	83,210,600	73,914,600
Surplus .....	\$29,523,900	Dec. \$1,571,475	\$4,487,500	df. \$1,882,275

**Exchange.**—Foreign bills have been in light demand and rates for sterling declined about ½ cent in the week. Commercial bills are not reported in large supply, but as the season of heavier produce shipments is near at hand, some bills may be drawn in anticipation of shipments.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days sterling, 4 82¾@4 83; demand, 4 34¼@4 85. Cables, 4 85¼@4 85½. Commercial bills were 4 81@4 81½. Continental bills were: Francs, 5 21¼@5 21½ and 5 18¾@5 19¾; reichmarks, 91½ and 95@95½; guilders, 39¾@39¾ and 40@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/8 discount, selling 1/8 discount @ par; Charleston, buying 3-16@ 1/8 discount, selling par; Boston, 20@25 premium; New Orleans, commercial 50@75 discount; bank nominal; St. Louis, 90 premium; Chicago, par.

The posted rates of leading bankers are as follows:

	September 12.	Sixty Days	Demand.
Prime bankers' sterling bills on London.....	4 83½	4 85½	4 85½
Prime commercial .....	4 82	.....	.....
Documentary commercial .....	4 81¼	.....	.....
Paris (francs) .....	5 21¼	5 18¾	5 18¾
Amsterdam (guilders) .....	40¼	40¾	40¾
Frankfort or Bremen (reichmarks).....	94½	95½	95½

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

Sovereigns.....	\$4 84	@ \$4 89	Silver ¼s and ½s. —	99¼ @ par.
Napoleons.....	3 85	@ 3 90	Five francs.....	— 92½ @ — 94½
X X Reichmarks. 4 73	@ 4 77	Mexican dollars. —	87¼ @ — 87½	
X Guilders.....	3 96	@ 4 00	Do uncommertl. —	56 @ —
Span'hd. Doubleons. 15 55	@ 15 65	Peruvian soles....	— 79½ @ — 81	
Mex. Doubleons. 15 55	@ 15 65	English silver....	4 80 @ 4 85	
Fine silver bars... 1 10½ @ 1 10¾		U. S. trade dollars —	80½ @ —	
Fine gold bars... par @ ¼ prem.		U. S. silver dollars —	99¼ @ par.	
D mes & ½ dimes. —	99¼ @ par			

**United States Bonds.**—There has been a firm market for Governments, notwithstanding the generally sluggish character of all business at the Stock Exchange, and prices of all the leading issues show a fractional advance over last week.

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

	Interest Periods.	Sept. 6.	Sept. 8.	Sept. 9.	Sept. 10.	Sept. 11.	Sept. 12.
4½s, 1891.....	reg. Q.-Mar.	*111¾	*111¾	*111¾	*111¾	*111¾	*112½
4½s, 1891.....	coup. Q.-Mar.	*111¾	*111¾	*111¾	*111¾	*111¾	*112½
4s, 1907.....	reg. Q.-Jan.	119¼	*119	119½	119¼	*115½	119½
4s, 1907.....	comp. Q.-Jan.	120	120	120¼	120¼	120½	120½
3s, option U. S. ....	reg. Q.-Feb.	*100½	*100½	*100¾	*100¾	*100¾	*100¾
6s, cur'oy, '95.....	reg. J. & J.	*126	*127	*127	*127	*127	*127
6s, cur'oy, '96.....	reg. J. & J.	*127	*129	*129	*129	*129	*129
6s, cur'oy, '97.....	reg. J. & J.	*138	*131	*131	*131	*131	*131
6s, cur'oy, '98.....	reg. J. & J.	*131	*133	*133	*133	*133	*134
6s, cur'oy, '99.....	reg. J. & J.	*133	*135	*135	*135	*135	*135½

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

**State and Railroad Bonds.**—In State bonds only two or three sales have been recorded during the week, among which were Tennessee compromise bonds at 44 and North Carolina special tax, 2d class, at 4.

Railroad bonds have been very dull until to-day, when Erie seconds were sold freely and declined to 56, closing at that price. This weakness was on account of the London committee's report. In other bonds there have been no features of much importance.

**Railroad and Miscellaneous Stocks.**—The stock market has been exceedingly dull on account of the hot weather, but until to-day prices were fairly maintained. If it be true that the large grain crops of this year will give the railroads an active business in the winter and spring of 1885, it is also true that we are now on a period of between-seasons until those crops begin to move heavily to market. One of the discouraging features of the present moment would be swept away if the disagreements among the several railroad pools were adjusted, and harmony should be restored all around. As this only requires the assent of the various railroad managers, and as they may conclude at any time to patch up their differences and cement a peace, it is plain that the situation in this respect may change for the better without a day's warning. The main thing is to have enough business, and if the products of the season furnish that, the rates can be, and ought to be, fairly maintained.

The dissolution of the pooling arrangements between the three telegraph companies opposing Western Union was interpreted as favorable to the latter company, but the matter is not yet clear to the public, and some new combination, or the absorption of the Bankers' & Merchants' by other companies, is far from improbable.

The Vanderbilt stocks must depend largely on the business of their several roads during the balance of this year, and especially on the maintenance of fair rates for freight and passengers on the trunk lines. There are now two roads of insolvent companies between Buffalo and New York, and there will be much interest to see who is to have control of them hereafter.

The Union Pacific statement of earnings for July is fully up to Mr. Adams' predictions, and shows for the first time this year a gain in net earnings over the corresponding month of 1883—the net for July being \$1,324,050, against \$1,226,849 in July, 1883.

The weakness in Erie stock and second consols to-day was on London selling, based on the committee's report submitted there, which was considered unfavorable, giving the floating debt as \$11,250,000, and the income inadequate to meet charges.

The coal situation remains unchanged, and a moderate reduction in prices of coal would appear to be the best way to prevent a more serious break from the schedule rates. Central of New Jersey has been weak, partly in consequence of reported selling of Vanderbilt stock, though the certificates were said to be stock loaned to encourage a short interest.

The tone to-day was generally weak, and the market declined slightly in sympathy with the attack on Erie bonds and stock.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING SEPT. 12, AND SINCE JAN. 1, 1884.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday Sept. 6 to Friday Sept. 12), Sales of the Week (Shares), Range Since Jan. 1, 1884 (Lowest, Highest), and For Full Year 1883 (Low, High). Rows include RAILROADS (Albany & Saratoga, Boston & N.Y. Air-Line, etc.), MISCELLANEOUS (American Tel. & Cable Co., Bankers' & Merchants' Tel., etc.), and NATIVE STOCKS (Chicago & Alton, Columbia & Greenview, etc.).

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

QUOTATIONS OF STATE AND RAILROAD BONDS, SEPTEMBER 12, 1884.

STATE BONDS.

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

RAILROAD BONDS.

Large table with columns: SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask., SECURITIES, Bid., Ask. Includes a sub-section for 'Railroad Bonds' and entries for various railroads such as Alabama Central, Allegheny, Atchafalaya, Baltimore & Annapolis, Buffalo, Central Iowa, Chicago & Alton, Chicago & North Western, Chesapeake & Potomac, Cincinnati, Cleveland & Toledo, Colorado, Delaware & Maryland, Erie, Illinois Central, Iowa, Kansas, Kentucky, Louisiana, Memphis & Little Rock, Michigan Central, Milwaukee & St. Paul, Missouri Pacific, New York Central, Norfolk & Western, Ohio, Pennsylvania, Rock Island, St. Louis & North Western, Tennessee, Texas, Virginia, and West Virginia.

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

New York Local Securities.

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

Quotations in Boston, Philadelphia and Baltimore.

Table with columns: SECURITIES (Bid, Ask) for Boston, Philadelphia, and Baltimore, listing various stocks and bonds with their respective prices.

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

dx-dividend. † Per share. ‡ In default. § Ex right.

RAILROAD EARNINGS.

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

Table with columns: Roads, Latest Earnings Reported (Week or Mo, 1884, 1883), Jan. 1 to Latest Date (1884, 1883). Lists various railroads like Ala. Gt. Southern, Atch. T. & S. F., Bos. H. T. & W., etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business Sept. 6:

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

The following are totals for several weeks past:

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

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

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

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

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

\* Including the item "due to other banks."

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

Table of Unlisted Securities with columns: Securities, Bid, Ask. Lists various securities like Atlantic & Pac.—Stock, West. Div., 1st mort., etc.

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

# Investments

AND

## RAILROAD INTELLIGENCE.

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

### ANNUAL REPORTS.

#### Cinn. Indianapolis St. Louis & Chicago.

(For the year ending June 30, 1884.)

The remarks of the President from the annual report of this company were given in last week's issue. The comparative statistics of operations and income for four years are made up for the CHRONICLE as follows:

	ROAD AND EQUIPMENT.			
	1880-81.	1881-82.	1882-83.	1883-84.
Miles operated.....	297	343	343	313
Locomotives.....	63	71	75	75
Pass. mail & exp. cars.....	77	75	85	88
Freight & other cars.....	2,675	3,217	3,134	3,036
	OPERATIONS AND FISCAL RESULTS.			
Operations—	1880-81.	1881-82.	1882-83.	1883-84.
Passengers carried.....	759,332	883,530	918,927	915,721
Passenger mileage.....	29,870,496	34,845,935	35,997,821	35,808,500
Rate p. pass. p. mile.....	2.52 cts.	2.37 cts.	2.38 cts.	2.32 cts.
Freight (tns) moved.....	1,255,984	1,201,319	1,221,775	1,239,393
Freight (tns) mil'ge.....	128,936,363	134,134,071	129,553,902	139,936,623
Av. rate p. tn. p. mile.....	1.21 cts.	1.18 cts.	1.21 cts.	1.09 cts.
Earnings—	\$	\$	\$	\$
Passenger.....	689,469	787,690	832,092	833,066
Freight.....	1,509,147	1,534,005	1,518,569	1,439,548
Mail, exp., rents, &c.....	166,142	204,296	226,796	225,975
<b>Tot. gross earn'gs</b> .....	<b>2,365,058</b>	<b>2,525,991</b>	<b>2,617,457</b>	<b>2,498,589</b>
<b>Oper. exp. &amp; tax.</b> .....	<b>1,403,568</b>	<b>1,525,3e2</b>	<b>1,643,805</b>	<b>1,595,399</b>
<b>Net earnings</b> .....	<b>961,490</b>	<b>1,000,609</b>	<b>973,652</b>	<b>903,190</b>
<b>P. o. exp. to earn'gs.</b> .....	<b>59.44</b>	<b>60.33</b>	<b>62.80</b>	<b>63.75</b>
	INCOME ACCOUNT.			
	1880-81.	1881-82.	1882-83.	1883-84.
<b>Receipts—</b>				
Net earnings.....	\$ 961,490	\$ 1,000,609	\$ 973,652	\$ 903,190
<b>Disbursements—</b>				
Interest on bonds.....	\$ 565,909	\$ 591,326	\$ 621,159	\$ 626,233
Dividends.....	180,000	360,000	315,000	.....
Rate of dividends.. (4 1/2 p. c.)	6,894	(6 p. c.) 6,732	(4 1/2 p. c.) 2,342	5,254
Miscellaneous.....	6,894	6,732	2,342	5,254
<b>Tot. disbursements</b> .....	<b>752,803</b>	<b>958,058</b>	<b>938,501</b>	<b>631,487</b>
<b>Balance, surplus...</b> .....	<b>208,687</b>	<b>42,551</b>	<b>35,151</b>	<b>271,703</b>

### GENERAL INVESTMENT NEWS.

**Bankers' & Merchants' Telegraph Co.**—The Baltimore & Ohio Telegraph Company gave notice Thursday of its withdrawal from the agreement with the Postal and the Bankers' & Merchants' telegraph companies. The President of the company, who had been made the executive manager of the united telegraph lines, said that the agreement had not been carried into effect simply because the Bankers' & Merchants' had not been able to fulfill its part of the tripartite agreement. Mr. Bates said to a *Tribune* reporter: "We are trying to help the Bankers' & Merchants' out of its difficulties, but we cannot say that our efforts have really been of any account. Our withdrawal from the pool is absolute, but our relations with the Postal Telegraph Company have not been disturbed by the failure of the Bankers' & Merchants' to keep its part of the agreement. We have been very careful not to interfere with the business of the public or with the affairs of the Bankers' & Merchants' Company. The wires have not been cut out of the Baltimore & Ohio offices where they had been introduced. We do not think that the agreement required any particular notice, because the Bankers' & Merchants' never fulfilled its part of the plan. So far as I understand the matter, the agreement fails on account of the inability of the Bankers' & Merchants' to carry out its provisions. We are trying to help that company in every way possible."

President Mott of the Bankers' & Merchants' Company said that the previous agreement between his company and the Postal Telegraph Company, which went into operation on June 1, was still in operation. He said that the Bankers' & Merchants' and the Postal Telegraph companies were in full accord.

**Burlington Cedar Rapids & Northern.**—The Burlington Cedar Rapids & Northern RR. Co. has applied to the Stock Exchange to list \$1,321,000 bonds, dated April 1, 1884, due April 1, 1934, bearing 5 per cent interest, payable semi-annually. The company proposes to issue \$2,979,000 in bonds as rapidly as the road is built, subject to terms of mortgage. The company has issued and sold \$4,360,000 in consolidated first mortgage bonds, secured by mortgage, which is a first lien on its main

line, second mortgage on all remaining property to be converted into first mortgage by returning existing bonds, for which provision is made by its terms; also a first mortgage of the Cedar Rapids & Chariton Railroad, and the bonds secured thereby; a first mortgage of the Cedar Rapids Iowa Falls & Northwest Railway Company; also by first mortgage of the Chicago Decorah & Minnesota. The Central Trust Company of this city are the trustees.

**Chicago Rock Island & Pacific.**—The regular annual report of this company is made for the year ending March 31, and an abstract of the last report was given some time since in the CHRONICLE. From returns made to the Illinois State Commissioners the figures are given below for the year ending June 30, and are placed in comparison with those for the year ending March 31. In each case the income from land sales is excluded in order to make the two statements show a proper comparison.

	-Year ending June 30-		-Year ending March 31-	
	1884.	1883.	1881.	1883.
Total income.....	\$12,637,754	\$12,112,930	\$12,445,511	\$12,279,903
Op. exp. and taxes.....	7,458,180	6,954,437	7,298,002	7,298,002
<b>Net.....</b>	<b>\$5,179,574</b>	<b>\$5,188,493</b>	<b>\$5,147,512</b>	<b>\$4,981,901</b>
Disbursements.....	1,481,283	1,401,958	1,481,255	1,401,958
Applicable to div.....	\$3,698,291	\$3,786,534	\$3,666,257	\$3,579,943
7 per cent div.....	2,937,196	2,937,196	2,937,186	2,937,185
Surplus.....	\$761,105	\$349,348	\$729,071	\$642,758
Capital stock.....	\$11,960,900	\$11,960,000	\$11,960,000	\$11,960,000
Stk and fund. debt.....	59,460,000	59,460,000	59,460,000	59,460,000

**Connotton Valley.**—The Boston *Advertiser* says: "Five million two hundred and seventy-seven dollars of the bonds and 95,000 shares of the stock of Connotton Valley have been deposited with the International Trust Company, under the agreement of reorganization. These are about five-sixths of both stock and debt, and the deposit insures the successful carrying out of the plan of reorganization. This plan is progressing as fast as it can."

**Denver & Rio Grande.**—The committee of English and Scotch bondholders of this company arrived on Sunday, and a representative of the Dutch bondholders is expected to arrive in a few days. The committee will do nothing, it is said, in regards to plans for financial aid to the company until it has carefully examined the property. President Lovejoy and several of the directors may accompany the committee in its inspection. On the return to New York the affairs of the company will be discussed.

**Iron RR.**—An election for directors of the Iron Division of the Toledo Cincinnati & St. Louis Railroad resulted in the choice of Edward E. Floyd of Boston, George O. Fairbank of Cincinnati, Cambridge C. Clarke of Ironton, John Campbell of Ironton and C. R. Ball of Boston. Mr. Floyd was elected President.

**Louisville & Nashville.**—The gross and net earnings of this company for July (the first month of the fiscal year) were as follows:

	-Gross-		-Net-	
	1884.	1883.	1884.	1883.
July.....	\$1,000,101	\$1,124,776	\$435,233	\$137,760

**Louisville New Albany & Chicago.**—Application has been made to the Stock Exchange by this company to have \$3,000,000 6 per cent general mortgage bonds placed on the regular list. One-third of this issue is to be reserved to redeem an equal amount of second mortgage bonds maturing in 1888. The other \$2,000,000 will be used to pay for repairs, improvements, &c.

**Milwaukee Lake Shore & Western.**—Work on the Red River bridge is to be begun immediately. The Milwaukee Lake Shore & Western Railroad is to be completed from Ashland eastward to the Montreal River by January 1. The force will be rapidly increased and the work pushed to the utmost. The construction westward to Gogebic range will also be finished by that date, completing the line to its terminus Jan. 1, 1885. Fifteen hundred men are at work on the Gogebic section, and twenty miles are nearly ready for the iron west of Sunday Lake and the iron on the ground for the tracklayers. The plans for the ore docks are nearly ready. The docks are to be two in number and of a most substantial character, and will cost, when completed, in the neighborhood of \$300,000. They are to be built and ready for business by June 1, 1885.

**Nashville Chattanooga & St. Louis.**—The stockholders of this company, at the annual meeting in Nashville, elected directors, and the new board met and proceeded to elect a President to fill the vacancy occasioned by the resignation of Mr. James D. Porter. Mr. J. W. Thomas, Superintendent and General Manager, was elected to the position of President.

The report of the President and directors was submitted. The following is taken from it:

Bonds issued during the year—	
Second mortgage Duck River Railroad Bonds.....	\$6,000
First mortgage Centreville Branch Bonds.....	141,000

The \$6,000 second mortgage bonds of the Duck River Valley Railroad were issued and sold to the Louisville & Nashville Railroad Company at par, in full payment for indebtedness of the Duck River Railroad Company to the Louisville & Nashville Railroad. The \$141,000 first mortgage Centreville Branch bonds were sold at an average of ninety-six cents on the dollar, and the proceeds applied towards reimbursing this company for the amount expended in the construction of that branch.

The gross earnings for the year on all lines operated were \$2,372,086. The proportion of operating expenses to earnings for the year 1883-4 was 54 9-10 per cent, against 55 8-10 per cent for the year 1882-3.

**New York Lake Erie & Western.**—The statement of gross and net earnings for July and for ten months of the fiscal year is given below, and the gross earnings this year include 68 per cent of the earnings of the New York Pennsylvania & Ohio leased line, the other 32 per cent of the earnings of that line being paid as rental. The net earnings are correct, and show the actual results to the N. Y. Lake E. & West. Company.

	Gross Earnings.		Net Earnings.	
	1883-84.	1882-83.	1883-84.	1882-83.
Oct. 1 to March 31.	\$10,974,811	\$9,831,691	\$2,309,411	\$2,887,668
April .....	1,727,431	1,548,474	392,464	468,970
May .....	1,615,364	2,055,988	291,573	631,034
June .....	1,569,563	2,057,517	392,735	615,724
July .....	1,784,639	2,111,456	441,302	616,773
Total 10 mos. ....	\$17,671,840	\$17,608,156	\$3,750,505	\$5,220,187

**Northern Pacific.**—The directors of the Northern Pacific Railroad have been discussing the question of leasing the Oregon Railway & Navigation Company, but have arrived at no conclusion. The annual meeting of the Northern Pacific will be held on Sept. 18. Messrs. Coolidge, Endicott and Morgan, the holders of proxies on the 183,000 shares of Northern Pacific stock pledged as collateral for the eight million dollar loan of the Oregon & Trans-Continental Company, have been requested to vote at the stockholders' meeting for three directors to represent the Oregon & Trans-Continental interest in the Northern Pacific Board of directors.

The Philadelphia Press says: "The annual report is partly written, and has been considered by the directors. It is said to be a short and business-like document, which explains the actual condition of the company's affairs. According to the document the road is in excellent order, and the promise for the future is bright. Work on the Cascade Division is progressing rapidly, and at the end of this year it is expected that but seventy-one miles of road will remain to be built to finish the road to Puget Sound. As to this year, the report shows that the business has fully met the expectations of the most sanguine friends of the road. The net earnings are fully up to the estimates, and the report shows a surplus of upwards of \$1,000,000, after paying all charges. This money really belongs to the preferred stockholders, who are entitled to all earnings after the interest charges are paid, but it was thought wise by the board to keep the money on hand. The land sales reported for the year amount to \$2,400,000, nearly one-half of which is applicable to the retirement of the preferred stock. As has been stated, the lease to the Oregon Railway & Navigation Company is not recommended, as that company demands too heavy a guarantee from the Northern Pacific. President Harris and a number of the officials of the Northern Pacific Company have made a thorough examination of the Oregon Company's property this summer. The Northern Pacific people estimated the value of that property at about \$25,000,000, while the Bostonians, who own the Oregon Company, claim it to be worth a little less than \$40,000,000. There are no fears that the Union Pacific will get hold of the Oregon Company, as the company cannot be leased on account of an injunction.

**Ohio Central.**—The plan for the re-organization of Ohio Central is to form a new company and issue a first mortgage for \$6,500,000, bearing 5 per cent interest per annum; \$6,000,000 of preferred and \$5,500,000 of common stock. In the distribution of the securities holders of the present first mortgage bonds will be given 90 per cent in the new first mortgage bonds, 20 per cent in preferred stock and double the amount of interest in default in preferred stock. Income bondholders will receive 70 per cent in preferred stock and submit to an assessment of 10 per cent in cash. The holders of first, second and third issues of car trust certificates will receive severally 90, 70 and 50 per cent in first mortgage 5 per cents, their several balances up to 100 per cent in preferred stock and the amount of interest in default in preferred stock. Common stockholders will receive 25 per cent in new common stock and submit to an assessment of 2½ per cent in cash, receiving therefor double the amount in preferred stock.

Foreclosure proceedings under the mortgage and trusts are pending, and when the sale takes place the road will be purchased by the new company. Hitherto the fixed charges of the road have amounted to over half a million of dollars. Under the new plan the estimate of all charges and expenses, outside of operation, is, in round figures, \$365,000 a year. The plan has not yet been formally adopted by the Re-organization Committee, but it has the approval of the committee and also of some of the largest bondholders. No plan is made for the River Division, and that remains a subject for future consideration.

**Oregon Pacific.**—Work on the Western Division of the Oregon Pacific Railroad is being energetically crowded forward. This division embraces something over 70 miles, and connects Yaquina City, the western terminus on Yaquina Bay, 4½ miles from the sea, with Corvallis, situated on the west bank of the Willamette River. There is laid from Yaquina City east to Elk City continuous track for a distance of 26 miles, over which a few days ago a train of passenger carriages, drawn by an engine weighing 45 tons, made speed of 35 miles an hour. East from Elk City considerable track is laid, but used at present for construction purposes. The only tunnels

in this division are three in number, and all completed, as is also all the large trestling and other heavy work. That remaining is very light. The small amount of grading yet to be done is almost wholly scraper work. On the work and in the car shops there are employed over 3,500 men. The line will be open for business before October 15, 1884. This will be in ample time to transport this season's large crops from the Willamette Valley. The Oregon Pacific enters the heart of this great agricultural valley, and in the distance of 70 miles reaches the seaport of Yaquina. The distance by the old lines from the heart of the Willamette Valley to the sea at the mouth of the Columbia River is 220 miles; to San Francisco, 770 miles; by the Oregon Pacific Railroad it is about 520 to San Francisco. At Yaquina the company has very large warehouse accommodations, extensive wharf, machine and car shops, where many of the freight cars of the company are being built. They have on the bay several extensive saw mills, one of which turns out 100,000 feet of lumber per day. There is said to be much activity in building lots for miles up and down the bay in the vicinity of the terminus. All the valuable lands fronting deep water on the bay are under control of the owners of Oregon Pacific. These lands have for years past been quietly purchased by the managers of the railroad company.

**Richmond & Alleghany.**—Mr. Thomas J. Evans, having been appointed by the court special master to take account of the indebtedness of this company, and also of the value of its property, gives notice that he has fixed on Friday, Oct. 10, at noon, as the time, and his office in Richmond, Va., as the place, to take the accounts and make the inquiries directed by the court.

**Rochester & Pittsburg.**—At Albany, N. Y., Sept. 9, application was made to the Attorney-General of the State, requesting him to bring an action to dissolve this company and to have a receiver appointed for its property. The petition to the Attorney-General sets forth that the present company was a consolidation of five other companies, two in Pennsylvania and three in New York, and charges that it has issued \$10,000,000 in stock, being \$3,000,000 in excess of the consolidated capital stocks of the different companies. This, it is claimed, is illegal, and on this ground the Attorney-General is asked to dissolve the corporation. After hearing arguments he reserved his decision.

**Spartanburg Union & Columbia.**—On Sept. 1 the management of the Columbia & Greenville Railroad turned over to the stockholders of the Spartanburg Union & Columbia Railroad all the property of the latter road. On April 1, 1881, the Columbia & Greenville, which is part of the Richmond & Danville system, leased the Spartanburg Union & Columbia for ninety-nine years at an annual rental of \$50,000. The receipts from the leased road have yearly fallen short of the annual amount paid for it; hence the determination of Richmond & Danville to surrender the lease. But the owners of the road have not consented to the canceling of the lease and a suit will probably be begun against the Columbia & Greenville.

**Union Pacific.**—The earnings and expenses for July and from Jan. 1 to July 31 have been as follows:

	July.		7 Mos. Jan. 1 to July 31.	
	1884.	1883.	1884.	1883.
Gross earnings..	\$2,388,343	\$2,491,035	\$13,441,137	\$15,460,753
Op. expenses.....	1,063,693	1,264,188	8,270,959	7,816,434
Net earnings...	\$1,324,650	\$1,226,847	\$5,170,178	\$7,644,321

\* Includes in both gross and net \$141,338 charged off by order of President Adams.

The comparative losses in each month since Jan. 1 have been as follows:

	Gross.	Net.
January, decrease.....	\$177,946	\$664,189
February, decrease.....	125,255	318,819
March decrease.....	419,046	327,913
April, decrease.....	234,312	332,003
May, decrease.....	238,670	181,840
June, decrease.....	77,313	69,707
July, decrease.....	102,692	inc. 97,802
Total decrease.....	\$1,575,234	\$1,939,759

**Western Union Telegraph.**—This company has declared its quarterly dividend at the usual rate of 1¼ per cent, and shows a surplus for the quarter of \$246,190.

The estimated statement for the quarter to end September 30, which is based upon nearly completed returns for July, partial returns for August, and estimating the business for September, is as follows, compared with the actual returns for the same quarter in 1883:

	Quarter ending September 30	
	1883. (Actual.)	1884. (Estimated.)
Net revenue.....	\$1,669,366	\$1,750,000
Deduct—		
Interest on bonds.....	\$106,420	\$124,000
Sinking fund.....	20,000— 126,420	20,000— 104,000
Net income.....	\$1,342,946	\$1,616,000
Less dividend, 1¼ per cent .....	1,399,784	1,399,810
Surplus for the quarter.....	\$143,162	\$246,190
Add surplus of June 30.....	3,638,553	4,157,469
Surplus of September 30.....	\$3,811,715	\$4,403,659

\* \$10,000 is deducted for that amount of cash returned to the company by the sinking fund trustees, because the drawn bonds of 1900 had not been presented for payment.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 12, 1884.

The weather has continued intensely hot, causing much physical suffering, and proving a serious obstacle to the progress of seasonable trade. The low prices of the products of agriculture and the depressed state of mining and manufactures also operate unfavorably, and the volume of business is below the average. As the season progresses, however, a better state of affairs may be looked for. The costs and risks of business have been materially curtailed, and it is believed that when the marketing of the crops gets fairly under way the situation will improve.

The speculation in lard has been much more active and at times excited, owing to the manipulation at the West, and the fluctuations in prices have been unusually wide. There was a sharp decline in the course of Monday and Tuesday and equally great advance on Wednesday and Thursday. To-day an early advance was followed by a fresh break in values, the close being weak at 7.55c. for September, 7.47c. for October, 7.34c. for November, 7.37c. for December and 7.43c. for January. Spot lard has also been much more active, advancing last evening to 7.80c. for prime Western, but receding and closing at 7.62½c., with refined for the Continent quoted at 7.90@8c. Pork has declined and is quoted at \$17 for mess. Bacon has remained nominal, and cutmeats have been dull, prices showing a downward tendency. Beef is nearly nominal and beef hams have declined to \$20 50 per bbl. Tallow is dull at 6½c. Butter has shown an upward tendency, creamery closing at 20@27c., and Western factory 10@15c. Cheese is also firmer at 7@10½c. for State factory. The following is a comparative summary of aggregate exports from November 1 to September 6:

	1883-84.	1882-83.
Pork, lbs.....	32,427,000	40,547,200 Dec. 8,120,200
Bacon, lbs.....	300,947,077	366,375,112 Dec. 65,428,035
Lard, lbs.....	187,297,487	243,351,535 Dec. 61,054,048
Total lbs.....	520,671,564	655,273,547 Dec 134,602,283

Rio coffee has been quiet and irregular on the spot, closing steady at 10¼c. for fair old and 10½c. for new of that grade; options have been advancing, and closed steady; September sold at 8.70c. October at 8.55c. and November and December at 8.50c.; mild grades have been moderately active and steady.

Tea has been more active for future delivery, and has ruled firm. Rice has been moderately active and firm. Foreign fruits have been quiet. Molasses has been dull at the old prices. Raw sugar has sold more freely at an advance to 5c. for fair Cuba Muscovado, while Centrifugal has remained firm at 5 11-16c. for 96-cent, test; options sold to-day at 4.75c. for fair Muscovado for September, 4.80c. for October and 5.05c. for December; refined was strong at one time, but closed weaker at 7c. for crushed, 6½c. for granulated and 6¾@6½c. for powdered.

Kentucky tobacco has been declining of late for future delivery. The outlook for the crop is favorable. The trade has been moderate, both on the spot and for future delivery. There was some business for October to-day at 7 3-16c.; on the spot common to good lugs are quoted 7½@8½c., and common to good leaf 8¾@10¼c. Seed leaf has still sold slowly, but at about steady prices; sales for the week 150 cases 1883 crop, New England, 6@8@12½@16c.; 200 cases 1883 crop, New England, Havana seed, 20@34c.; 100 cases 1883 crop, Wisconsin do., 6½@30c.; 40 cases 1882 crop, do. do., 20@30c.; 200 cases 1882 crop, Pennsylvania, 9@14c.; 100 cases 1881 crop, do., 6@10c.; 113 cases 1882 crop, Ohio, 12c., and 100 cases 1883 crop, do., 12c.; also, 300 bales Havana, 80c.@\$1 15, and 150 bales Sumatra, \$1 20@\$1 65.

Naval stores have been quiet, and spirits turpentine weaker at 31c. on the spot, but the lower grades of rosin have been scarce and firm at some advance, strained being quoted at \$1 30 and good strained \$1 32½@\$1 35. Wool has been in pretty good demand and firm. Hops have been dull, weak and nominal, with 26c. latterly the highest quotation for new crop. Hides have been quiet but steady. Linseed oil has declined to 53@54c. for domestic seed, and 56@57c. for Calcutta. Lard oil has fallen to 58@60c., but closed at 60@61c. Metals have been quiet and without marked change. Straits tin on the spot was quoted to-day at 18.10@18.35c., the lower figure bid. Crude petroleum certificates have been active and panicky at times, with as low as 74c. accepted, closing firmer, however, at 75½c.; refined closed at 7½c.

Ocean freights have advanced in some cases; grain has been taken for Liverpool by steam at 2½d., flour at 7s. 6d.@10s., cheese at 22s. 6d.@25s.; for London by steam, flour at 10s.@11s. 3d., cheese at 30s.@32s. 6d.; for Glasgow by steam, grain at 2½d. and flour at 10s.@11s.; for Antwerp by steam, grain at 4d., and flour in sacks at 15s.@17s. 6d.; refined petroleum in cases to the Levant 22½c., and from Philadelphia to Palermo 19c.

## COTTON.

FRIDAY, P. M., September 12, 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. 12), the total receipts have reached 42,624 bales, against 16,337 bales last week, 4,914 bales the previous week and 2,865 bales three weeks since; making the total receipts since the 1st of September, 1884, 57,725 bales, against 97,656 bales for the same period of 1883, showing a decrease since September 1, 1884, of 39,931 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,074	2,109	932	2,595	1,483	1,324	10,017
Indianola, &c.	.....	.....	.....	.....	.....	.....	727
New Orleans...	201	1,002	597	311	416	635	3,162
Mobile.....	8	233	269	239	318	158	1,310
Florida.....	.....	.....	.....	.....	.....	.....	411
Savannah.....	1,135	2,287	2,419	3,176	2,172	3,780	14,969
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	1,187	1,379	992	1,741	1,356	1,155	8,310
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	68	197	133	118	193	135	849
Moreh'd C, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	31	465	242	166	228	306	1,438
West Point, &c.	.....	.....	.....	.....	.....	.....	6
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	.....	29	57	.....	18	251	385
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelph'a, &c.	.....	.....	.....	.....	.....	1,040	1,040
Totals this week	3,704	8,206	5,646	8,396	6,214	10,458	42,624

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 12	1884.		1883.		Stock.	
	This Week.	Since Sep. 1, 1884.	This Week.	Since Sep. 1, 1883.	1884.	1883.
Galveston.....	10,017	14,091	15,212	24,837	6,528	25,035
Indianola, &c.	727	1,365	715	1,450	.....	288
New Orleans...	3,162	4,189	9,884	14,908	15,657	45,650
Mobile.....	1,310	1,849	1,694	2,329	2,571	4,394
Florida.....	411	474	135	224	304	.....
Savannah.....	14,969	19,873	16,407	25,433	12,497	18,287
Brunsw'k, &c.	.....	.....	115	115	.....	.....
Charleston.....	8,310	10,318	12,978	18,212	7,225	14,276
Pt. Royal, &c.	.....	10	257	352	.....	7
Wilmington....	849	1,003	1,433	2,192	1,350	2,447
M'h'd C, &c.	.....	.....	150	165	.....	.....
Norfolk.....	1,438	1,657	3,354	4,733	1,004	8,313
West Point, &c.	6	6	682	931	.....	.....
New York.....	.....	.....	40	247	58,408	93,575
Boston.....	385	670	45	79	6,310	4,530
Baltimore.....	.....	.....	59	72	3,899	12,000
Philadelph'a, &c.	1,040	2,220	1,185	1,297	4,809	5,055
Total.....	42,624	57,725	64,348	97,656	119,960	235,857

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

Receipts at—	1884	1883.	1882.	1881.	1880.	1879.
Galveston, &c.	10,744	15,927	14,384	16,855	18,920	15,674
New Orleans...	3,162	9,884	4,864	18,369	9,373	10,829
Mobile.....	1,310	1,894	2,453	4,934	2,778	3,212
Savannah.....	14,969	16,407	14,186	23,113	31,872	24,034
Charl'et'n, &c.	8,310	13,233	9,051	11,277	19,403	12,342
Wilm'gt'n, &c.	849	1,583	806	3,161	3,257	3,321
Norfolk, &c.	1,444	4,036	2,370	11,563	14,566	4,502
All others.....	1,836	1,582	1,398	2,760	2,626	3,020
Tot. this w'k.	42,624	64,348	49,512	94,052	102,695	76,933
Since Sept. 1.	57,725	97,656	83,255	182,728	185,030	120,907

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 16,802 bales, of which 16,223 were to Great Britain, 208 to France and 371 to the rest of the Continent, while the stocks as made up this evening are now 119,960 bales. Below are the exports for the week and since September 1, 1884.

Exports from—	Week Ending Sept. 12.				From Sept. 1, 1884, to Sept. 12, 1884.			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston.....	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans..	.....	.....	.....	.....	119	.....	.....	119
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston...	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington....	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	13,009	203	371	14,483	17,498	334	371	18,203
Boston.....	199	.....	.....	199	408	.....	.....	408
Baltimore.....	1,089	.....	.....	1,089	1,806	.....	.....	1,806
Philadelph'a, &c.	1,029	.....	.....	1,029	1,605	.....	.....	1,605
Total.....	16,223	208	371	16,802	20,936	334	371	21,641
Total 1883....	10,006	2,998	3,773	16,807	25,466	7,322	7,990	40,778

\* 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, 80 Broad Street.

SEPT. 12, AT—	On Shipboard, not cleared—for				Leaving Stock.	
	Great Britain.	France.	Other Foreign.	Coast-wise.		
New Orleans....	2,878	82	None.	14	2,974	12,083
Mobile.....	None.	None.	None.	None.	None.	2,571
Charleston....	None.	None.	None.	1,400	1,400	5,825
Savannah....	700	None.	400	3,000	4,100	8,397
Galveston....	None.	None.	500	1,840	2,340	4,188
Norfolk.....	None.	None.	None.	100	100	904
New York.....	3,500	None.	600	None.	4,100	51,306
Other ports....	2,000	None.	500	None.	2,500	14,172
<b>Total 1884</b> .....	<b>9,078</b>	<b>82</b>	<b>2,000</b>	<b>6,354</b>	<b>17,514</b>	<b>102,446</b>
Total 1883.....	6,863	7,986	2,910	9,085	26,876	209,931
Total 1882.....	12,738	1,747	1,575	5,082	21,142	93,083

The speculation in cotton for future delivery at this market has been comparatively slow for the week under review, yet the fluctuations in prices have covered a pretty wide range. Crop reports current on the Exchange have not been favorable. The Bureau report was, however, less unfavorable than expected. On Saturday there was an advance, which was fully lost on Monday, under the comparatively full receipts at the ports. Tuesday was variable, closing unchanged, except a slight decline for September and October. Wednesday the changes were slight and the close irregular. Yesterday there was a semi-panic—the decline from the close of Wednesday amounting at one time to 14@16 points, under the belief that there was nothing in the crop accounts to discredit estimates of a material increase in the yield over that for the season just closed; but there was a partial recovery in the later dealings. To-day there were slight fluctuations and limited dealings, with last Friday the close was at a decline of 10@20 points, the latter for September. Cotton on the spot remained quotably unchanged until yesterday, when there was a decline of 2½c., leading to more business for home consumption. To-day there was again a fair business for home consumption, the demand being chiefly for the better grades, and quotations were steady on the basis of 10½c. for middling uplands. (The closing figure given in our last was for middling Orleans.)

The total sales for forward delivery for the week are 259,100 bales. For immediate delivery the total sales foot up this week 6,890 bales, including 560 for export, 6,330 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

Sept. 7 to Sept. 12.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. 8½	8½	8½	8½	8½	8½	8½	8½	8½	8½
Strict Ord. 91½	91½	91½	91½	91½	91½	91½	91½	91½	91½
Good Ord. 97½	97½	97½	97½	97½	97½	97½	97½	97½	97½
Str. G'd Ord 104	104	104	104	104	104	104	104	104	104
Low Midd'g 104	104	104	104	104	104	104	104	104	104
Str. L'w Mid 101½	101½	101½	101½	101½	101½	101½	101½	101½	101½
Middling. 107½	107½	107½	107½	107½	107½	107½	107½	107½	107½
Good Mid. 11½	11½	11½	11½	11½	11½	11½	11½	11½	11½
Str. G'd Mid 113½	113½	113½	113½	113½	113½	113½	113½	113½	113½
Midd'g Fair 113½	113½	113½	113½	113½	113½	113½	113½	113½	113½
Fair..... 12½	12½	12½	12½	12½	12½	12½	12½	12½	12½

  

STAINED.	SALES OF SPOT AND TRANSIT.			FUTURES.			
	Ex- port.	Con- sump.	Spec- ul' P'n.	Trans- sit.	Total.	Sales.	Deliv- eries.
Good Ordinary.....	2	84	84	84	84	84	84
Strict Good Ordinary.....	81½	81½	81½	81½	81½	81½	81½
Low Middling.....	93	93	93	93	93	93	93
Middling.....	103	103	103	103	103	103	103
<b>Total</b> .....	<b>560</b>	<b>6,330</b>	<b>6,890</b>	<b>259,100</b>	<b>300</b>	<b>300</b>	<b>300</b>

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' P'n.	Trans- sit.	Total.	Deliv- eries.
Sat. Quiet.....	100	577	.....	.....	677	33,000
Mon. Quiet.....	.....	519	.....	.....	519	35,200
Tues. Quiet.....	.....	789	.....	.....	789	26,300
Wed. Quiet.....	200	1,078	.....	.....	1,278	31,100
Thurs. Steady at ½ dec.	260	1,904	.....	.....	2,164	94,700
Fri. Steady.....	.....	1,463	.....	.....	1,463	38,900
<b>Total</b> .....	<b>560</b>	<b>6,330</b>	<b>6,890</b>	<b>259,100</b>	<b>300</b>	<b>300</b>

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

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

Market Prices and Sales FUTURES.	Market Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.
Saturday, Sept. 6— Sales total..... Prices paid (range)..... (closing).....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....
Sunday, Sept. 7— Sales total..... Prices paid (range)..... (closing).....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....
Monday, Sept. 8— Sales total..... Prices paid (range)..... (closing).....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....
Tuesday, Sept. 9— Sales total..... Prices paid (range)..... (closing).....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....
Wednesday, Sept. 10— Sales total..... Prices paid (range)..... (closing).....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....
Thursday, S. pt. 11— Sales total..... Prices paid (range)..... (closing).....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....
Friday, Sept. 12— Sales total..... Prices paid (range)..... (closing).....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....
Total sales this week.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Average price, week.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales season 1884.....	485,200	62,800	115,100	61,600	81,500	86,700	27,900	9,800	10,600	25,200	3,900	100	.....

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 75c.; Monday, 10 70c.; Tuesday, 10 65c.; Wednesday, 10 63c.; Thursday, 10 50c.; Friday, 10 50c.

The following exchanges have been made during the week:  
 12 pd. to exch. 100 Mar. for April. 02 pd. to exch. 500 Dec. for Oct.  
 29 pd. to exch. 100 Oct. for Sept. 03 pd. to exch. 100 Nov for Oct.  
 30 pd. to exch. 500 Oct. for Mar. 13 pd. to exch. 500 Jan. for Feb.  
 17 pd. to exch. 500 Oct. for Feb. 400 October for December—even.  
 14 pd. to exch. 100 Jan. for Sept. 48 pd. to exch. 200 Jan. for May.  
 08 pd. to exch. 100 Nov. for Oct. 05 pd. to exch. 100 Jan. for Sept.

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

	1884.	1883.	1882.	1881.
Stock at Liverpool.....bales.	650,000	783,000	562,000	706,000
Stock at London.....	69,000	51,500	79,400	46,400
<b>Total Great Britain stock.</b>	<b>719,000</b>	<b>834,500</b>	<b>641,400</b>	<b>752,400</b>
Stock at Hamburg.....	4,700	4,800	3,000	1,500
Stock at Bremen.....	60,400	45,000	31,900	42,500
Stock at Amsterdam.....	42,000	23,000	10,400	26,900
Stock at Rotterdam.....	800	1,700	1,800	3,470
Stock at Antwerp.....	2,300	7,800	300	2,300
Stock at Havre.....	210,000	100,000	116,000	173,000
Stock at Marseilles.....	6,000	10,000	1,200	4,580
Stock at Barcelona.....	49,000	57,000	24,000	41,800
Stock at Genoa.....	13,000	11,000	11,700	15,000
Stock at Trieste.....	10,000	10,000	5,700	8,700

**Total Continental stocks..... 398,200 270,300 200,000 319,250**

Total European stocks.....	1,117,200	1,104,800	847,400	1,071,650
India cotton afloat for Europe.....	110,000	154,000	202,000	144,000
Amer'n cotton afloat for Europe.....	31,000	53,000	58,000	47,000
Egypt, Brazil, &c., afloat for Europe.....	9,000	24,000	11,000	19,000
Stock in United States ports.....	119,960	235,857	114,225	297,207
Stock in U. S. interior towns.....	14,581	42,199	11,698	59,125
United States exports to-day.....	3,000	4,000	5,900	2,400

**Total visible supply..... 1,401,741 1,617,856 1,250,223 1,690,382**  
Of the above, the totals of American and other descriptions are as follows:

<b>American—</b>				
Liverpool stock.....bales	384,000	511,000	237,000	550,000
Continental stocks.....	206,000	153,000	64,000	168,000
American afloat for Europe.....	31,000	53,000	58,000	47,000
United States stock.....	119,960	235,857	114,225	297,207
United States interior stocks.....	14,581	42,199	11,698	59,125
United States exports to-day.....	3,000	4,000	5,900	2,400

**Total American..... 758,541 999,056 490,823 1,173,732**

<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	266,000	272,000	325,000	156,000
London stock.....	69,000	51,500	79,400	46,400
Continental stocks.....	142,200	117,300	142,000	151,250
India afloat for Europe.....	110,000	154,000	202,000	144,000
Egypt, Brazil, &c., afloat.....	9,000	24,000	11,000	19,000

**Total East India, &c..... 643,200 618,800 759,400 516,600**  
**Total American..... 758,541 999,056 490,823 1,173,732**

**Total visible supply..... 1,401,741 1,617,856 1,250,223 1,690,382**  
Price Mid. Upl., Liverpool..... 6<sup>9</sup>/<sub>16</sub>d. 5<sup>13</sup>/<sub>16</sub>d. 7<sup>1</sup>/<sub>16</sub>d. 7<sup>3</sup>/<sub>16</sub>d.

The imports into Continental ports this week have been 26,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 213,115 bales as compared with the same date of 1883, an increase of 154,518 bales as compared with the corresponding date of 1882 and a decrease of 255,641 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.

TOWNS.	Movement to September 12, 1884.				Movement to September 14, 1883.			
	This week.	Since Sept. 1, '84.	This week.	Stock Sept. 12.	This week.	Since Sept. 1, '83.	This week.	Stock Sept. 14.
Angusta, Ga.....	2,031	2,779	1,995	428	3,298	4,073	3,177	3,905
Columbus, Ga.....	879	1,161	867	324	2,672	3,210	1,509	3,402
Montgomery, Ala.....	1,057	1,520	1,015	424	2,452	3,449	1,938	2,986
Mobile, Ala.....	2,712	3,238	2,180	874	2,439	4,904	2,357	3,516
Memphis, Tenn.....	1,535	1,833	1,160	144	1,023	1,927	1,234	2,180
Nashville, Tenn.....	252	359	489	144	1,023	1,407	1,219	6,158
Dallas, Tex.....	510	513	101	216	306	100	314	818
Palmetto, Tex.....	12	12	12	12	7	98	71	320
Shreveport, La.....	12	15	15	15	77	2,543	406	5,307
Vicksburg, Miss.....	246	300	300	725	1,547	1,768	479	4,980
Columbus, Miss.....	12	12	12	12	20	1,063	1,063	779
Enterprise, Ala.....	10	10	10	10	20	1,819	1,819	894
Montgomery, Ala.....	1,331	1,707	1,376	132	2,740	1,844	1,496	4,372
Atlanta, Ga.....	8	17	17	17	2,793	2,783	1,574	4,322
Roanoke, Va.....	9	107	17	17	1,448	418	333	939
Charlottesville, N. C.....	27	46	46	46	348	308	368	4,117
St. Louis, Mo.....	56	156	175	175	1,013	1,838	1,862	4,117
Chic. n. Ind., O.....	621	1,121	.....	.....	2,852	4,854	3,853	1,450
<b>Total, old towns.....</b>	<b>11,481</b>	<b>15,017</b>	<b>9,939</b>	<b>1,4581</b>	<b>29,907</b>	<b>38,560</b>	<b>21,170</b>	<b>42,199</b>
<b>Total, new towns.....</b>	<b>9,914</b>	<b>13,726</b>	<b>8,984</b>	<b>5,816</b>	<b>15,907</b>	<b>20,652</b>	<b>15,421</b>	<b>16,780</b>
<b>Total, all.....</b>	<b>21,395</b>	<b>28,743</b>	<b>18,923</b>	<b>20,427</b>	<b>41,834</b>	<b>59,212</b>	<b>36,591</b>	<b>58,979</b>

\* This year's figures estimated.  
The above totals show that the old interior stocks have increased during the week 2,633 bales, and are to-night 27,618

bales less than at the same period last year. The receipts at the same towns have been 14,426 bales less than the same week last year, and since September 1 the receipts at all the towns are 36,399 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.

Week ending Sept. 12.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston....	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>3</sup> / <sub>8</sub>
New Orleans....	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>
Mobile.....	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>
Savannah....	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>
Charleston....	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>
Wilmington....	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>
Norfolk.....	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>	10 <sup>5</sup> / <sub>8</sub>
Boston.....	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>
Baltimore....	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>
Philadelphia..	11 <sup>5</sup> / <sub>8</sub>	11 <sup>5</sup> / <sub>8</sub>	11 <sup>5</sup> / <sub>8</sub>	11 <sup>5</sup> / <sub>8</sub>	11 <sup>5</sup> / <sub>8</sub>	11 <sup>5</sup> / <sub>8</sub>
Augusta.....	10	10@10 <sup>1</sup> / <sub>2</sub>	10	10	9 <sup>7</sup> / <sub>8</sub>	9 <sup>7</sup> / <sub>8</sub>
Memphis....	11 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>
St. Louis....	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>	10 <sup>3</sup> / <sub>8</sub>
Cincinnati....	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>
Louisville....	11	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>8</sub>

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

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1882.	1883.	1884.	1882.	1883.	1884.	1882.	1883.	1884.
June 27.....	0,285	11,427	5,642	50,417	79,509	39,547	175	2,760	1,888
July 3.....	0,586	11,974	4,965	42,513	74,817	37,223	2,012	7,032	1,896
" 11.....	0,142	11,024	7,578	33,474	68,702	31,941	753	5,184	1,196
" 19.....	0,130	9,205	8,510	31,622	61,239	28,241	5,318	4,485	113
" 25.....	0,123	8,208	2,501	2,270	61,699	25,130	2,760	5,680	.....
Aug. 1.....	4,815	7,094	4,283	24,441	57,689	22,307	905	3,341	1,490
" 8.....	4,811	9,706	2,293	21,028	53,206	20,438	1,338	5,028	830
" 15.....	6,356	10,305	2,800	16,330	52,119	8,300	1,789	0,115	831
" 22.....	12,352	11,365	2,861	14,327	50,528	16,569	10,144	9,875	1,008
" 29.....	21,002	22,971	4,011	15,526	50,500	10,312	24,231	22,754	4,657
Sept. 5.....	28,688	33,308	18,337	16,519	53,578	16,581	29,691	37,728	18,859
" 12.....	40,612	44,338	42,624	40,115	54,000	20,327	52,100	60,701	46,187

The above statement shows—1. That the total receipts from the plantations since September 1, 1884, were 60,937 bales; in 1883 were 107,439 bales; in 1882 were 85,885 bales.

2.—That, although the receipts at the outports the past week were 42,624 bales, the actual movement from plantations was 46,187 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 69,761 bales and for 1882 they were 52,108 bales.

WEATHER REPORTS BY TELEGRAPH.—Our reports this week continued to contain complaints of harm from the hot, dry weather which has of late prevailed in the South. In Texas the drought has now been so prolonged that rain can do no good in most sections. Elsewhere it is very difficult as yet to determine the extent of the damage done.

Galveston, Texas.—We have had showers on four days of the week, the rainfall reaching seventy-four hundredths of an inch. Average thermometer 83, highest 89, lowest 76.

Indianola, Texas.—It has rained splendidly on three days of the week, the rainfall reaching one inch and forty-four hundredths. The rain was very beneficial, though too late to save the cotton crop. Picking progresses well. The thermometer has averaged 83, the highest being 90 and the lowest 75.

Palestine, Texas.—We have had one trifling shower during the week, the rainfall reaching three hundredths of an inch. Picking is progressing finely and what little cotton is made will soon be picked. The thermometer has averaged 83, ranging from 70 to 95.

Huntsville, Texas.—One worthless shower during the week, the rainfall reaching nine hundredths of an inch. Wells and streams have dried up, and there is actual suffering for water. The cotton crop is miserable. Picking makes good progress. The thermometer has ranged from 72 to 96, averaging 84.

Luling, Texas.—We have had one splendid shower during the week, doing immense good, and some farmers think that with late frost a top crop may yet be made. The rainfall reached one inch and forty hundredths. Average thermometer 85, highest 94 and lowest 76.

Brenham, Texas.—We have had light showers on two days, doing more harm than good. The rainfall reached two hundredths of an inch. No amount of rain would help the crop

now, and dry weather is wanted to pick what little has been made. The thermometer has averaged 85, the highest being 96 and the lowest 72.

**Belton, Texas.**—We have had rain on one day of the week, but not enough to do much good. The rainfall reached fifty hundredths of an inch. Good progress is being made with picking. The thermometer has averaged 83, ranging from 70 to 97.

**Weatherford, Texas.**—No rain yet. Picking is making good progress. The thermometer has ranged from 68 to 97, averaging 83.

**Dallas, Texas.**—The weather has been warm and dry all the week. Picking is making good headway. Average thermometer 85, highest 100 and lowest 72.

**Columbia, Texas.**—We have had one good but insufficient shower during the week, the rainfall reaching fifty-four hundredths of an inch. The thermometer has averaged 82, the highest being 91 and the lowest 71.

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

**Shreveport, Louisiana.**—Telegram not received.  
**Vicksburg, Mississippi.**—The weather has been warm and dry all the week. The thermometer has ranged from 71 to 93.

**Meridian, Mississippi.**—Telegram not received.  
**Greenville, Mississippi.**—The weather has been warm and dry during the week, with a rainfall of only ten hundredths of an inch. The bottom crop is safe and very abundant. The middle crop will be poor, and it is claimed that there is no top crop. The thermometer has averaged 86, ranging from 81 to 90.

**Columbus, Mississippi.**—Telegram not received.  
**Little Rock, Arkansas.**—The weather during the week has been very warm and without rain until Thursday evening, when we had a very refreshing shower, which has cooled the atmosphere greatly. The rainfall reached ninety-one hundredths of an inch. Average thermometer 79, highest 92 and lowest 60.

**Fort Smith, Arkansas.**—We have had rain on one day of the week. Since my last report crops in this part of the State have suffered much from drought—so much so, that prospects are claimed to be not as good by about twenty-five per cent. Cotton is opening rapidly, and is coming in in as great volume as last year. The thermometer has ranged from 64 to 94.

**Helena, Arkansas.**—With the exception of one sprinkle, the weather has been warm and dry all the week. The rainfall reached but four hundredths of an inch. Crop accounts are less favorable. Picking has commenced. Rains have been partial. The thermometer has averaged 81, ranging from 70 to 91.

**Newport, Arkansas.**—Telegram not received.  
**Memphis, Tennessee.**—Telegram not received.

**Nashville, Tennessee.**—We have had rain on three days of the week, the rainfall reaching eighty-eight hundredths of an inch. The thermometer has averaged 79, the highest being 89 and the lowest 70.

**Mobile, Alabama.**—It was showery on two days in the early part of the week, but the latter portion has been clear, pleasant and warm. The rainfall reached ninety-nine hundredths of an inch. Picking is progressing finely. The thermometer has averaged 78, ranging from 70 to 93.

**Montgomery, Alabama.**—The weather has been dry and hot as blazes most all the week. The rainfall reached fifty-eight hundredths of an inch. Picking is progressing rather slowly, as it is too hot to work effectually. The thermometer has ranged from 66 to 92, averaging 79.

**Selma, Alabama.**—The weather has been warm and dry all the week. Rust is claimed to be developing badly. Crop estimates are unchanged. Average thermometer 78, highest 94 and lowest 66.

**Madison, Florida.**—Telegram not received.  
**Macon, Georgia.**—We have had very light showers on two days of the week, but to-day there are some indications of rain. Picking is progressing finely. The thermometer has averaged 80, ranging from 68 to 91.

**Columbus, Georgia.**—We have had no rain all the week. Crop accounts are gloomy. The thermometer has ranged from 69 to 90, averaging 83.

**Savannah, Georgia.**—It has rained on five days and the remainder of the week has been cloudy. The rainfall reached three inches and seventy-one hundredths. Average thermometer 78, highest 85, lowest 72.

**Augusta, Georgia.**—We have had heavy general rain on two days of the week, the rainfall reaching two inches and fifty-two hundredths. Crop accounts are unfavorable, the bad effects of the recent drought being felt. Shedding is reported in places. Appearances generally point to a considerable reduction in yield. Picking progresses well and cotton is being marketed freely. The thermometer has averaged 79, the highest being 90 and the lowest 71.

**Atlanta, Georgia.**—The weather has been hot and dry during the week, with a rainfall of one hundredth of an inch. It is claimed that rust prevails in cotton. The thermometer has averaged 77; ranging from 66 to 89.

**Charleston, South Carolina.**—It has rained on two days of the week, the rainfall reaching two inches and eighty-three hundredths. The thermometer has ranged from 73 to 83, averaging 79.

**Columbia, South Carolina.**—It has rained on four days of the week, the rainfall reaching three inches and fifty-five hundredths of an inch. We hear rumors of the appearance of caterpillars, but think them of little importance. It is claimed that rust is developing badly. Average thermometer 76, highest 83, lowest 71.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock September 11, 1884, and September 13, 1883.

	Sept. 11, '84		Sept. 13, '83	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark		12	0
Memphis.....	Above low-water mark.	6	5	3
Nashville.....	Above low-water mark.	2	4	0
Shreveport.....	Above low-water mark.	0	5	2
Vicksburg.....	Above low-water mark.	9	9	8

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. 11.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1884	3,000	2,090	5,090	489,000	608,000	1,097,000	3,000	1,542,000
1883	2,090	.....	2,090	443,000	779,000	1,224,000	4,000	1,547,000
1882	4,000	1,000	5,000	740,000	593,000	1,335,000	5,000	1,615,000
1881	4,000	2,000	6,000	302,000	536,000	838,000	7,000	1,153,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 1,000 bales, and an increase in shipments of 3,000 bales, and the shipments since January 1 show a decrease of 127,000 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.....	.....	.....	.....	82,500	39,700	122,200
1883.....	200	.....	200	81,200	10,500	95,000
Madras—						
1884.....	.....	.....	.....	39,400	.....	39,400
1883.....	.....	.....	.....	13,500	1,000	14,500
All others—						
1884.....	9,400	3,000	12,400	26,900	15,900	42,800
1883.....	8,200	.....	8,200	29,200	6,000	35,600
Total all—						
1884.....	9,400	3,000	12,400	148,800	53,600	204,400
1883.....	8,400	.....	8,400	128,900	18,200	145,100

The above totals for the week show that the movement from the ports other than Bombay is 4,000 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1884, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1884.		1883.		1882.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	5,000	1,097,000	2,000	1,224,000	5,000	1,335,000
All other ports.	12,400	204,400	8,400	145,100	2,800	265,600
Total.....	17,400	1,301,400	10,400	1,369,100	7,800	1,601,600

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, September 10.	1884.		1883.		1882.	
Receipts (cantars*)—	This week.	Since Sept. 1	This week.	Since Sept. 1.	This week.	Since Sept. 1.
This week.....	.....	.....	.....	.....	.....	.....
Since Sept. 1	2,000	2,000	.....	.....	.....	.....
Exports (bales)						
To Liverpool.....	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Continent.....	.....	.....	.....	.....	.....	.....
Total Europe.....	.....	.....	.....	.....	.....	.....

\* A cantar is 93 lbs.

This statement shows that the receipts for the week ending Sept. 10 were 2,000 cantars and the shipments to all Europe bales.

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

	1884.						1883.						
	32s Cop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Upl's		32s Cop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Upl's		
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	
July 11	95 1/2	@	9 1/2	5	7	@	7	1	63 1/2	83 1/2	@	9 1/2	5
" 15	95 3/4	@	9 1/2	5	7	@	7	1	64	84	@	9	5
" 25	95 3/4	@	9 1/2	5	7	@	7	1	64	84	@	9	5
Aug. 1	85 1/2	@	9 1/2	5	8 1/2	@	7	1 1/2	64	84	@	9	5
" 8	89 1/2	@	9 1/2	5	8 1/2	@	7	1 1/2	64	84	@	9	5
" 15	89 1/2	@	9 1/2	5	8 1/2	@	7	1 1/2	63 1/2	84	@	9	5
" 22	89 1/2	@	9 1/2	5	7 1/2	@	7	1 1/2	61 1/2	84	@	9	5
" 29	89 1/2	@	9 1/2	5	7 1/2	@	7	1 1/2	61 1/2	81 1/2	@	8 7/8	5
Sept. 5	89 1/2	@	9 1/2	5	8 1/2	@	7	1 1/2	62 1/2	81 1/2	@	8 7/8	5
" 12	89 1/2	@	9 1/2	5	8 1/2	@	7	1 1/2	61 1/2	84	@	8 7/8	5

**ANNUAL COTTON CROP STATEMENT.**—In our editorial columns will be found our annual crop statement, with the usual facts and information with regard to consumption, &c.

**NEW YORK COTTON EXCHANGE.**—Last year we directed attention to losses occasioned by fraudulent bills of lading issued by accredited agents of Southern railroad companies, and to the necessity of adopting means to lay the responsibility on the right shoulders, but although several bills have been introduced in Congress for that purpose, yet no progress has been made. The subject now appears to be taken up by the Board of Trade & Transportation, and it is to be hoped that the united efforts of all concerned will lead to a desirable result. It is of too much importance to be allowed to rest.

**EUROPEAN COTTON CONSUMPTION.**—By cable to-day we have Mr. Ellison's cotton figures brought down to September 1 this year and last year. We are not a little surprised to notice how material are the changes in estimated consumption he has made this month, not only for 1884, but also for 1883. The takings by spinners in actual bales and pounds he gives as follows:

	From Oct. 1 to Sept. 1.	Great Britain.	Continent.	Total.
<b>For 1883-84.</b>				
Takings by spinners... bales		3,164,000	2,855,000	6,019,000
Average weight of bales....		429	421	425
Takings in pounds.....		1,357,356,000	1,201,955,000	2,559,311,000
<b>For 1882-83.</b>				
Takings by spinners... bales		3,143,000	3,269,000	6,412,000
Average weight of bales....		442	423	432
Takings in pounds.....		1,389,206,000	1,380,787,000	2,769,993,000

On account of the corrections made in consumption, we are not able to furnish our usual table of the details for each month. But we give the following, which is Mr. Ellison's statement of the total takings and consumption for the 48 weeks of the season to Sept. 1 in bales of 400 lbs. each.

Oct. 1 to Sept. 1. Bales of 400 lbs. each. 000s omitted.	1883-84.			1882-83.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.	93,	344,	442.	82,	139,	221,
Takings to Sept. 1....	3,393,	3,005,	6,393,	3,473,	3,452,	6,925.
Supply.....	3,491,	3,349,	6,840,	3,555,	3,591,	7,146,
Consumpt'n 48 weeks	3,420,	3,120,	6,540,	3,480,	3,120,	6,600,
Spinners' stock Sept. 1	71,	229,	300,	75,	471,	546

Our cable also states that the consumption in Great Britain for August has been 68,000 bales of 400 lbs. per week, and on the Continent 66,000 bales of the same weight. For July Mr. Ellison estimated the consumption in Great Britain at 70,000 bales, and for June at 73,000 bales; and on the Continent June and July were both estimated at 68,000 bales.

**EAST INDIA CROP PROSPECTS.**—By cable from Bombay to-day we are advised that crop accounts in the districts tributary to that port are generally satisfactory. Floods are reported in portions of Broach, but they have done but little harm as yet. The rainfall at Bombay since the monsoon set in has reached 55.98 inches.

**EAST INDIA CROP.**—The Bombay Price Current of August gave the following concerning the cotton crop:

"From the Berars and Khandeish the accounts of the growing plants are all that could be desired, with the exception of parts here and there where low-lying fields have suffered slightly from too much moisture. In Broach a similar state of matters prevails, but further north toward Veranganam and in the Bhownager districts fine weather is wanted to enable sowing to be completed. As the indications, however, seem in favor of a break, the probability is that even in the places instanced we shall yet have a good crop."

**EGYPTIAN COTTON CROP.**—Our advices from Alexandria, under date of August 16, speak as follows on the cotton crop of Egypt:

"The news from the interior is still good, and according to present appearances the harvest will be 3,000,000 of cantars. However we must not forget that the months of August and September are the most critical months, and consequently the harvest cannot be considered as assured before the middle of October. Some parcels of new cotton have arrived on the market, and have been sold as samples. The quality is good."

**THE AGRICULTURAL DEPARTMENT'S REPORT FOR SEPTEMBER.**—The Agricultural Department's report on cotton for September 1 is given in full below:

The Department of Agriculture reports that the condition of cotton on the 1st of September was lower than on August 1, by reason of drought, which has been severest in Texas, yet fell in every State east and north to North Carolina. The apprehension that too succulent early growth would wilt under higher temperature, and absence of rain, has been realized too generally. Local areas on the Atlantic coast appear to have had sufficient moisture at a few points, too much on low lands. The effect of these meteorological changes has been the wide prevalence of rust and the shedding of leaves and young bolls. In light soils the fruiting will be hastened, the top bolls already forming. In those of greater moisture there is a strong weed, and with deferred frosts a good crop may be made.

There are few losses by the caterpillar. When it has appeared it was promptly met by poisonous applications as a rule. The boll worm has been more abundant than usual, and has not had treatment sufficiently prompt.

The average condition for the whole field, which was 87 in the preceding report, is reduced to 82 1/2, though Texas is the only State below that average. The only years of the preceding ten having lower average in September were 1874 three and a half points lower, 1881 when the average was only 75, and last year when it was 74. The weather of the next three months may modify for better or worse the actual result of the harvest.

The State averages are; Virginia, 99; North Carolina, 90; South Carolina, 87; Georgia, 86; Florida, 82; Alabama, 84; Mississippi, 83; Louisiana, 84; Texas, 72; Arkansas, 83; Tennessee, 90.

That the reader may have for comparison the condition, according to the Agricultural Department, on September 1 of previous years, we give the following, collated from its reports:

States.	1864.	1863.	1862.	1861.	1860.	1859.	1858.	1857.	1856.	1855.	1854.	1853.	1852.
No. Carolina...	90	78	88	72	100	83	86	83	96	90	87	95	101
So. Carolina...	87	70	95	6	93	81	80	85	91	80	86	86	95
Georgia.....	86	70	89	71	9	82	81	77	90	76	77	90	96
Florida.....	48	93	83	87	91	85	91	94	83	75	77	83	92
Alabama.....	84	76	90	80	86	84	92	81	81	87	81	83	88
Mississippi...	83	75	8	74	88	89	88	88	87	95	74	82	90
Louisiana.....	84	77	89	76	88	87	84	92	90	88	82	80	86
Texas.....	72	67	101	63	97	66	101	70	87	91	65	92	94
Arkansas.....	53	80	100	55	95	91	98	99	97	94	47	93	78
Tennessee....	90	89	89	62	90	107	91	100	119	96	52	92	92
Average....	82.5	74	92	72	92	85	90	86	92.3	88.3	70.4	88	91.2

Taking the above figures for September, and adding them to those for the previous months, we have the following comparison between this year and last year:

States.	1884.					1883.				
	June.	July.	Aug.	Sept.	Aver.	June.	July.	Aug.	Sept.	Aver.
N. Carolina	95	87	87	90	89.3	81	91	87	78	84.2
S. Carolina	97	93	91	87	92.0	85	91	80	70	81.5
Georgia...	96	90	90	86	90.5	86	93	78	70	81.8
Florida...	99	99	97	88	95.7	91	95	93	93	93.8
Alabama...	93	93	92	81	90.5	87	87	83	76	83.3
Miss' sippi	87	83	89	83	85.5	80	89	83	75	83.7
Louisiana	72	74	85	84	78.8	91	91	85	77	86.0
Texas....	77	81	79	72	77.0	89	93	87	67	84.0
Arkansas...	85	86	87	83	85.2	87	84	83	80	83.5
Tennessee	92	89	92	90	90.8	78	83	90	89	86.3
Average	87	86	87	82.5	85.6	86	90	84	74	83.5

From the above it will be seen that the averages for the four months, with the exception of Louisiana and Texas, are above similar averages for same months of last year. But for the month of September, Florida is the only State with a lower average now, the others being in general much above 1883.

**SOUTH CAROLINA AGRICULTURAL REPORT FOR SEPTEMBER 1.**—The report of the State Agricultural Department on cotton for the month of August was issued on the 5th inst., and is as follows:

The excessive rains in June and July gave the cotton plant a vigorous growth, and during the latter part of July, after it had been freed of grass, it fruited well, but the weed was full of sap and the rains have been followed by cool nights and a protracted drought. These unfavorable conditions have caused the plant to shed heavily. Rust has appeared in every county, and the bolls are opening prematurely. The growth of the plant has been checked, and in some sections all the blooms and squares have been cast, leaving only bolls partially and fully matured to ripen. The crop is from ten days to two weeks later than usual. The yield now depends largely, especially in the northern part of the State, upon the fall seasons. If frost comes early the crop will be cut short, but a late fall will be very favorable. This summary of the returns applies to the State generally, but there are exceptions to these conditions. In portions of nearly every county the correspondents say that where the crops have been well worked and fertilized it is fully up to an average.

The condition, compared to an average, is reported in Upper Carolina at 89, Middle Carolina at 87, Lower Carolina at 93. Average for the State 89. At the same date in 1882 the condition was reported at 91, and in 1883 at 84. The present condition of the crop, therefore, is below 1882, but better than 1883.

**JUTE BUTTS, BAGGING, &c.**—There has been considerable activity in bagging during the week, and buyers are more disposed to operate. Orders are coming in quite freely, and prices are firm, with sellers disposed to ask more money. There have been sales of a few thousand rolls in lots at full figures, and the market closes at 9 $\frac{3}{4}$ c. for 1 $\frac{1}{2}$  lb., 10 $\frac{1}{2}$ c. for 1 $\frac{3}{4}$  lb., 11c. for 2 lb. and 11 $\frac{1}{2}$ c. for standard grades for jobbing orders, but a round parcel can be had at a reduction on above figures of 2 $\frac{1}{2}$ % per cent, according to size of order. Butts have been in moderate demand, but the market is not active. Small parcels are reported moving, some 3,000 bales finding takers at 1 13-16@2c. for paper grades and 2 $\frac{1}{8}$ @2 $\frac{1}{4}$ c. for bagging, low or prime quality.

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

Monthly Receipts.	Year Beginning September 1.					
	1883	1882.	1881.	1880.	1879.	1878.
Sept'mb'r	343,812	326,656	429,777	453,478	333,643	289,848
October..	1,046,092	980,534	853,195	963,318	888,492	689,264
Novemb'r	1,030,330	1,094,697	974,043	1,008,501	942,272	779,237
Decemb'r	1,059,653	1,112,536	996,807	1,020,802	956,461	892,684
January	487,729	752,827	497,727	571,701	647,140	616,727
February.	385,938	595,598	291,992	572,728	447,918	561,824
March	241,514	482,772	257,099	476,532	261,913	302,355
April	111,755	281,519	147,598	284,216	158,025	166,459
May	45,918	185,523	113,573	190,954	110,006	84,299
June	31,632	78,501	63,679	131,871	89,455	20,472
July	19,501	42,299	36,390	73,572	51,258	13,938
August	15,966	58,388	45,143	115,114	67,372	18,081
Correct'ns	30,634	24,337	17,344	123	42,714	458
Total year	4,850,375	6,019,735	4,720,361	5,871,090	5,001,672	4,417,276
Per'centage of tot. port receipts Aug. 31..		99.59	99.62	100.00	99.15	99.99
Corrections.....		00.41	00.38	00.00	00.85	00.01
Total port receipts..		100.00	100.00	100.00	100.00	100.00

This statement shows that up to Aug. 31 the receipts at the ports this year were 1,169,163 bales less than in 1883-83 and 130,211 bales more than at the same time in 1881-82. The receipts since September 1, 1884, and for the corresponding period of the five previous years have been as follows.

	1884.	1883.	1882.	1881.	1880.	1879.
Sept. 1....	2,944	2,765	5,075	5,600	5,037	3,490
" 2....	2,546	8.	2,890	10,356	5,609	1,948
" 3....	2,052	7,215	8.	10,182	10,512	1,391
" 4....	2,519	3,996	5,868	8.	6,474	2,261
" 5....	5,010	6,169	3,396	18,859	8.	4,927
" 6....	3,704	4,900	5,630	9,068	14,754	2,104
" 7....	8.	8,194	4,493	7,637	9,315	8.
" 8....	8,206	8,143	6,105	8,181	8,616	5,454
" 9....	5,616	8.	6,405	14,702	11,096	5,121
" 10....	8,398	13,920	8.	13,054	10,862	4,878
" 11....	6,214	9,486	11,202	8.	15,646	4,558
" 12....	10,453	8,018	5,645	16,595	8.	7,536
Total.....	57,725	72,895	56,995	118,325	97,981	43,974
Percentage of total port receipts Sept 12		01.50	00.95	02.51	01.67	00.88

This statement shows that the receipts since Sept. 1 up to to-night are now 15,170 bales less than they were to the same day of the month in 1883 and 730 bales more than they were to the same day of the month in 1882. We add to the table the percentages of total port receipts which had been received to September 12 in each of the years named.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1881.

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.	4,301	6,752	.....	.....	.....	.....	.....	.....
Texas	4,180	4,405	.....	.....	.....	.....	.....	.....
Savannah	1,851	2,211	7	7	150	150	203	203
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	.....	.....	.....	.....	.....	.....	.....	.....
So. Carolina	2,279	2,506	.....	.....	.....	.....	.....	.....
No. Carolina	131	183	.....	.....	.....	.....	.....	.....
Virginia	254	277	149	149	109	109	17	17
North'o ports	.....	.....	509	503	.....	.....	.....	.....
Tennessee, &c	.....	.....	301	391	1,085	1,085	.....	.....
Foreign	807	892	.....	.....	.....	.....	.....	.....
This year...	18,812	19,181	1,056	1,056	1,341	1,341	220	220
Last year..	18,825	27,673	924	924	2,001	2,001	3,742	3,742

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 14,488 bales, against 15,866 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. 21.	Aug. 23.	Sept. 4.	Sept. 11.		
Liverpool.....	9,354	7,833	10,453	13,909	17,231	14,490
Other British ports.....	.....	1,233	257	.....	267	500
TOTAL TO GREAT BRITAIN	9,354	9,116	10,720	13,909	17,498	14,990
Havre.....	.....	85	126	208	334	752
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	.....	85	126	208	334	752
Bremen.....	.....	.....	.....	371	371	593
Hamburg.....	100	1,921	900	.....	.....	1,050
Other ports.....	700	.....	300	.....	.....	.....
TOTAL TO NORTH. EUROPE	1,300	1,921	1,200	371	371	1,643
Spain, Op'rto, Gibraltar, &c.....	.....	200	3,820	.....	.....	2,993
All other.....	.....	620	.....	.....	.....	604
TOTAL SPAIN, &c.....	.....	820	3,920	.....	.....	3,497
GRAND TOTAL.....	10,654	11,912	15,966	14,488	18,203	20,892

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 15,612 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers America, 677.....	677
Britannia, 1,931.....	1,931
City of Rome, 290.....	290
Counselor, 1,503.....	1,503
Gallia, 1,753.....	1,753
Nasmyth, 1,313.....	1,313
Republic, 1,500.....	1,500
St. Robans, 2,372.....	2,372
Wisconsin, 2,115.....	2,115
To Havre, per steamer Normand, 203.....	203
To Bremen, per steamers Kronprinz Friedrich Wilhelm, 321.....	321
Fulda, 50.....	50
NEW ORLEANS—To Liverpool, per steamer Straupair, 119.....	119
BALTIMORE—To Liverpool, per steamer Galermo, 220.....	220
BOSTON—To Liverpool, per steamer Norseman, 209.....	209
PHILADELPHIA—To Liverpool, per steamer Illinois, 576.....	576

Total..... 15,612  
The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen.	Total.
New York.....	13,000	200	371	13,471
New Orleans.....	119	.....	.....	119
Baltimore.....	220	.....	.....	220
Boston.....	209	.....	.....	209
Philadelphia.....	576	.....	.....	576
Total.....	15,033	203	371	15,612

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

BOSTON—For Liverpool—Sept. 10—Steamer M1 sonri, 199.  
BALTIMORE—For Liverpool—Sept. 10—Steamer Hunaco, 1,085.  
PHILADELPHIA—For Liverpool—Sept. 10—Steamer British Princess, 1,023.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri
Liverpool, steam d.	7c4*	7c4*	7c4*	7c4*	7c4*	7c4*
Do sail....d.	.....	.....	.....	.....	.....	.....
Havre, steam....c.	1132*	1132*	1132*	1132*	1132*	1132*
Do sail....c.	.....	.....	.....	.....	.....	.....
Bremen, steam....c.	716*	716*	716*	716*	716*	716*
Do sail....c.	.....	.....	.....	.....	.....	.....
Hamburg steam.c.	618*	618*	618*	618*	618*	618*
Do sail....c.	.....	.....	.....	.....	.....	.....
Amst'd'm steam.c.	3*	3*	3*	3*	3*	3*
Do sail....c.	.....	.....	.....	.....	.....	.....
Reval, steam....d.	316@732*	316@732*	316@732*	316@732*	316@732*	732*
Do sail....c.	.....	.....	.....	.....	.....	.....
Barcelona, steam.c.	516*	516*	516*	516*	516*	516*
Genoa, steam....c.	2*	2*	2*	2*	2*	2*
Trieste, steam....c.	916*	916*	916*	916*	916*	916*
Antwerp, steam.c.	616*	616*	616*	616*	616*	616*

\* 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. 22.	Aug. 29.	Sept. 5.	Sept. 12.
Sales of the week.....bales.	43,000	55,000	63,000	57,000
Of which exporters took.....	4,000	3,000	4,000	6,000
Of which speculators took.....	1,000	2,000	6,000	2,000
Sales American.....	30,000	38,000	41,000	38,000
Actual export.....	6,000	5,000	5,000	5,000
Forwarded.....	4,000	3,000	8,000	5,000
Total stock—Estimated.....	779,000	737,000	697,000	650,000
Of which American—Estimated.....	478,000	446,000	417,000	384,000
Total import of the week.....	20,000	15,000	25,000	16,000
Of which American.....	14,000	8,000	15,000	13,000
Amount afloat.....	77,000	80,000	59,000	65,000
Of which American.....	12,000	23,000	19,000	19,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 12, and the daily closing prices of spot cotton, have been as follows:

Spo.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Friday.
Market, 12 30 P.M.	In buyers' favor.	Steady.	Dull.	Easy.	Quiet.	Easier.
Mid Upl'ds	63 <sup>18</sup>	63 <sup>18</sup>	63 <sup>18</sup>	63 <sup>18</sup>	63 <sup>18</sup>	63 <sup>18</sup>
Mid. Or'ns.	6 <sup>3</sup>	6 <sup>3</sup>	6 <sup>3</sup>	6 <sup>3</sup>	6 <sup>3</sup>	6 <sup>3</sup>
Sales	7,000	10,000	8,000	8,000	8,000	10,000
Spec. & exp.	500	1,000	1,000	500	1,000	1,000
Futures Market, 12:30 P.M.	Easy at 1-4 decline.	Firm at 2-61 advance.	Flat at 2-04 decline.	Barely steady.	Dull at 1-64 decline.	Dull at 1-64 decline.
Market, 4 P.M.	Dull but firm.	Easy.	Flat.	Quiet.	Quiet.	Quiet but 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 62 means 5 62-64d., and 6 03 means 6 3-64d.

	Sat., Sept. 6.				Mon., Sept. 8.				Tues., Sept. 9.			
	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 09	6 09	6 09	6 00	6 11	6 11	6 09	6 09	6 07	6 07	6 07	6 07
Sept.-Oct.	6 00	6 06	6 06	6 06	6 05	6 05	6 03	6 03	6 01	6 04	6 04	6 04
October	6 06	6 06	6 06	6 06	6 03	6 03	6 03	6 03	6 04	6 04	6 04	6 01
Oct.-Nov.	5 58	5 03	5 03	5 03	6 01	6 01	6 00	6 00	5 52	5 52	5 52	5 03
Nov.-Dec.	5 00	5 00	5 00	5 00	5 61	5 61	5 60	5 60	5 57	5 57	5 57	5 57
Dec.-Jan.	5 60	5 60	5 60	5 60	5 61	5 61	5 60	5 60	5 57	5 57	5 57	5 57
Jan.-Feb.	5 00	5 00	5 00	5 00	5 62	5 62	5 60	5 60	5 58	5 58	5 58	5 53
Feb.-March	5 62	5 62	5 62	5 62	6 00	6 00	5 63	5 63	5 61	5 61	5 60	5 60
March-Apr.	6 00	6 00	6 00	6 00	6 02	6 03	6 01	6 01	6 00	6 00	5 83	6 03
April-May	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May-June	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
June-July	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

  

	Wednes., Sept. 10.				Thurs., Sept. 11.				Fri., Sept. 12.			
	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 03	6 03	6 05	6 05	6 04	6 04	6 03	6 03	6 02	6 02	6 00	6 00
Sept. Oct.	6 04	6 04	6 03	6 03	6 02	6 02	6 01	6 01	5 88	5 03	5 62	5 62
October	6 04	6 04	6 03	6 03	6 02	6 02	6 01	6 01	5 88	5 63	5 62	5 62
Oct.-Nov.	5 61	5 01	5 00	5 00	5 59	5 59	5 58	5 58	5 51	5 56	5 51	5 50
Nov.-Dec.	5 57	5 57	5 57	5 57	5 57	5 57	5 55	5 55	5 53	5 53	5 53	5 53
Dec.-Jan.	5 57	5 57	5 57	5 57	5 58	5 58	5 55	5 55	5 53	5 53	5 52	5 52
Jan.-Feb.	5 58	5 53	5 57	5 57	5 57	5 57	5 56	5 56	5 54	5 54	5 53	5 53
Feb.-March	5 50	5 60	5 60	5 60	5 59	5 59	5 58	5 58	5 57	5 57	5 56	5 56
March-Apr.	5 03	5 63	5 62	5 62	5 61	5 61	5 61	5 61	5 59	5 59	5 58	5 58
April-May	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May-June	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
June-July	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M. September 12, 1884.

Flour has been quiet and still depressed. The receipts have been large and the weather oppressively warm, and these unfavorable influences, joined to the dullness of trade, have caused a renewed weakness. The commoner grades are in larger supply as a rule than recently, though the stock of superfine is moderate. Spring wheat flour is not in excessive supply, some grades in fact being rather scarce; but the demand, on the other hand, is light, and even these descriptions have been somewhat depressed. To-day the market was dull and weak.

Wheat has declined an important item, owing to depressed markets in Europe and at the West, and large orders to sell both on home and foreign account. The crop prospects, both in this country and abroad, are excellent. There has been a very fair business for export, the transactions, indeed, on some days being liberal, and the speculation has been larger. The buying here has been largely by shorts, though some purchasing has been done, it is claimed, on long account, on the idea that prices are nearing the bottom and are liable to take a sudden turn upward. The report of the Department of Agriculture was construed as favorable to the bulls, and at the opening yesterday, owing to this and some decrease in the quantity of wheat and flour on passage for Europe, there was a slight advance; but later, under further orders to sell, the advance was lost and a decline followed. Shorts covered both here and at the West with some freedom. The bears contend that the prospects point to a renewed cutting of rates on the railroads terminating here and at Philadelphia, and that on this account there is little probability of a decided advance for the present. The market to-day was again lower. No. 2 red closed weak at 87c. afloat, 85<sup>1</sup>/<sub>2</sub>c. for September, 86<sup>1</sup>/<sub>2</sub>c. for October, 88<sup>3</sup>/<sub>4</sub>c. for November and 90<sup>1</sup>/<sub>4</sub>c. for December, showing a decline of fully five cents for the week.

Indian corn, in sympathy with the depression in wheat, has also declined. The trade for export, owing to the scarcity of

No. 2 mixed corn, has been light, but the speculation has noticeably increased. It is claimed that the market has been manipulated in the interest of the bulls both here and at the West, but notwithstanding the light receipts at the West, and the fact that not a little corn has been sent to New England markets instead of to New York, prices have been depressed. The crop, it now seems certain, will be unusually large, and it was claimed yesterday that the Chicago cliques was selling. The market, both here and at Chicago, has at times been firm, owing to covering by the shorts, but a natural sympathy with other cereals and favorable crop prospects have carried prices downward. To-day there was a further decline of 1 to 2c. No. 2 mixed closed heavy at 62<sup>1</sup>/<sub>2</sub>c. on the spot, 60<sup>3</sup>/<sub>4</sub>c. for September, 59<sup>1</sup>/<sub>4</sub>c. for October, 58<sup>3</sup>/<sub>4</sub>c. for November and 51<sup>1</sup>/<sub>2</sub>c. for December, showing a decline of 3 to 4c. during the past week.

Rye has been quiet. Oats have followed the other cereals downward, with a fair business at the decline. No. 2 mixed closed weak at 31<sup>1</sup>/<sub>4</sub>c. for September and October and 31<sup>1</sup>/<sub>2</sub>c. for November, showing a decline for the week of 1<sup>1</sup>/<sub>2</sub> to 2c.

The following are closing quotations:

FLOUR.		CORN.		
No. 2 spring...	\$2 00 @ 2 30	Patents, winter....	\$4 75 @ 5 50	
No. 2 winter.....	2 00 @ 2 60	City Mill snipp'g ex.	4 55 @ 4 65	
Superfine.....	2 49 @ 2 85	Southern bakers' and	family brands.....	4 25 @ 5 90
Spring wheat extras.	2 75 @ 3 75	South'n slip'g extras	3 30 @ 4 90	
Min. clear and atra'	3 75 @ 5 00	Rys flour, superfine.	3 75 @ 4 00	
Winter shipp'g extras.	2 85 @ 3 30	Corn meal—		
Winter clear and		Western, &c.....	3 00 @ 3 35	
straight.....	3 00 @ 5 00	Brandywine, &c....	3 40 @ 3 50	
Patents, spring.....	4 75 @ 6 00			

  

Wheat—		Corn—	
Spring, per bush.	..... @ .....	Western Yellow.....	..... @ .....
Spring No. 2.....	..... @ .....	Rye—Western.....	69 @ .....
Red winter, No. 2	85 <sup>1</sup> / <sub>2</sub> @ 87 <sup>1</sup> / <sub>2</sub>	State & Canada.....	70 @ 71
Red winter, No. 1	74 @ 90	Oats—Mixed.....	31 @ 34
White.....	..... @ .....	White.....	33 <sup>1</sup> / <sub>2</sub> @ 42
White No. 1.....	..... @ .....	No. 2 mixed.....	32 @ 32 <sup>1</sup> / <sub>2</sub>
Corn—West. mixed	58 @ 63	No. 2 white.....	34 <sup>1</sup> / <sub>2</sub> @ 35
West. mix. No. 2.	..... @ 62 <sup>1</sup> / <sub>2</sub>	Barley—No. 1 Canada.	..... @ .....
White Southern...	..... @ .....	No. 2 Canada.....	..... @ .....
Yellow Southern...	..... @ .....	State, two-rowed...	..... @ .....
Western white....	..... @ .....	State, six-rowed...	..... @ .....

AGRICULTURAL BUREAU REPORT.—The following is the Agricultural Bureau Report for September:

The product of winter wheat is above the average, and is generally of good quality except where injured by sprouting in the shock. The rate of yield is not far from an average of thirteen bushels per acre. The results of harvest of spring wheat are not yet complete, and the product cannot be precisely indicated. It is probable from the reported condition of the crop already harvested and threshed that the aggregate will vary little from 500,000,000 bushels. The reports of much higher figures are sensational and misleading, and utterly unworthy of credence.

The general average of condition when harvested is 93, against 83 last year. Condition is almost identical with that reported in September, 1879, the Census crop, which yielded thirteen bushels per acre.

The wheat States of highest condition are California, Wisconsin, Minnesota, Pennsylvania, Kentucky, Tennessee and Oregon. These, with some of minor production, show figures higher than the general average; Iowa, Nebraska and Kansas stand at 93, Ohio and Michigan 96, Indiana 94, Illinois 89. The Eastern and Southern States range from 89 in Mississippi to 103 in Maine.

The corn crop is in better condition than in any September since 1857. The general average is 94. It was 84 last September, 83 in 1882 and 60 in 1881. It promises to produce an average yield of twenty-six bushels for the entire breadth, or not less than 1,800,000,000 bushels. It will make the largest aggregate of quantity ever reported in the history of the crop.

The oat crop averages a yield per acre about the same as corn, and makes an aggregate exceeding 500,000,000 bushels. Its condition when harvested was 95, which is lower than for two previous years, but higher than for prior years since 1878.

Barley averages 97, against 100 last year and 93 in 1882. It will average about twenty-two bushels per acre.

The general average for rye is 96, and for buckwheat 93, which indicates a medium crop of about thirteen bushels per acre.

The condition of potatoes averages 91, against 95 last year. It will be an abundant crop, but not so large as the last. There is some complaint of rot in New England and a little in New York. There is a wide range of condition, running down to 62 in Ohio while it is 94 in Michigan, the same in Pennsylvania and 86 in New York. There is a fine crop west of the Mississippi.

The condition of tobacco is higher than in September of any year since 1877. It averages 94 instead of 80 last September. Massachusetts, 105; Connecticut, 103; New York, 98; Pennsylvania, 99; Wisconsin, 100. The cigar tobacco thus stands comparatively high: Maryland, 91; Virginia, 94; North Carolina, 95; Kentucky, 93; Tennessee, 105; Ohio, 63.

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 Sept. 6 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. 43 lbs	Bush. 56 lbs
Chicago.....	51,207	720,318	1,670,440	949,087	149,330	189,809
Milwaukee...	52,899	144,409	18,400	30,800	72,770	1,460
Toledo.....	2,702	673,033	82,908	30,828	.....	11,489
Detroit.....	2,061	870,933	9,690	27,310	.....	.....
Cleveland...	4,101	86,310	0,000	29,000	0,000	1,000
St. Louis....	30,370	567,772	193,115	180,430	13,445	29,641
Peoria.....	923	13,395	197,510	482,285	0,000	10,790
Duluth.....	23,973	172,081	.....	3,679	.....	.....
Tot. wk. '84	173,299	2,774,331	2,159,542	1,745,710	245,051	249,588
Same wk. '83	166,003	3,124,581	2,716,433	2,301,335	210,752	358,990
Same wk. '82	115,009	2,786,163	1,933,834	1,519,004	102,058	133,683
Since July 29						
1884.....	1,144,557	17,074,314	12,960,519	9,186,602	494,819	1,098,588
1883.....	693,805	14,732,818	17,374,619	10,078,688	383,730	1,021,507
1882.....	853,846	15,021,038	8,523,795	4,483,201	224,479	614,509

The comparative shipments of flour and grain from the same ports from Dec. 24, 1883, to Sept. 6, 1884, inclusive, for four years, show as follows:

	1883-84.	1882-83.	1881-82.	1880-81.
Flour... ..bbls.	7,447,073	6,028,400	5,024,035	6,153,198
Wheat.....bush.	39,665,364	28,002,633	33,382,810	38,016,053
Corn.....	60,844,317	75,833,681	59,079,276	81,212,168
Oats.....	34,802,135	32,574,001	21,691,855	25,813,798
Barley.....	2,850,815	4,095,551	2,216,732	2,328,515
Rye.....	4,049,971	3,708,302	1,773,540	1,369,127

Total grain ... 142,212,602 144,814,168 112,144,213 148,539,661

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

	1884. Week Sept. 6	1883. Week Sept. 8	1882. Week Sept. 9	1881. Week Sept. 10
Flour... ..bbls.	119,111	79,818	114,973	114,187
Wheat.....bush.	423,267	272,838	625,610	459,130
Corn.....	457,214	623,247	254,886	1,121,414
Oats.....	936,544	1,430,585	1,194,998	682,494
Barley.....	41,400	43,768	50,063	112,927
Rye.....	58,832	70,279	71,973	60,510

Total... .. 1,917,257 2,440,717 2,197,530 2,433,514

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.
Sept. 6.	239,890	2,256,918	1,773,569	1,273,780	41,608	271,760
Aug. 30.	259,758	1,818,597	1,896,472	1,348,392	31,400	240,620
Aug. 23.	214,472	1,932,611	1,324,001	1,507,901	18,140	102,845
Aug. 10.	296,809	2,517,116	1,979,985	1,048,265	4,276	92,575
Tot. 4 w.	1,010,929	8,625,242	6,798,126	5,172,338	98,424	707,800
4 wks '83.	689,335	8,377,556	11,320,656	5,615,350	81,553	1,018,117

The receipts of flour and grain at the seaboard ports for the week ended Sept. 6 follow:

A—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Ry, bush.
New York	139,326	1,275,218	114,684	268,972	.....	54,423
Boston	71,784	7,966	131,578	204,390	2,200	1,000
Portland	936	.....	8,580	3,045	.....	.....
Montreal	27,132	156,341	103,643	.....	.....	.....
Philadelphia	24,603	178,700	54,700	151,700	.....	.....
Baltimore	21,757	65,991	19,150	34,600	.....	.....
Newp't News	.....	50,750	.....	.....	.....	.....
New Orleans	10,576	3,938	9,493	20,293	.....	.....

Total week... 296,134 2,329,804 446,828 634,142 2,200 55,425  
Cor. week '83... 274,448 2,833,568 1,989,792 1,138,093 10,420 177,610

The total receipts at the same ports for the period from Dec. 24, 1883, to Sept. 6, 1884, compare as follows for four years:

	1883-84.	1882-83.	1881-82.	1880-81.
Flour... ..bbls.	8,667,636	9,124,814	7,656,997	8,893,450
Wheat.....bush.	41,455,627	41,893,001	51,858,123	68,778,186
Corn.....	33,792,951	61,823,840	23,323,750	78,343,454
Oats.....	19,933,083	20,145,338	19,539,553	19,847,005
Barley.....	2,425,787	2,230,180	2,295,900	2,029,758
Rye.....	3,285,167	3,061,590	1,069,677	981,986

Total grain .. 100,892,615 129,153,947 98,037,003 170,020,389

The exports from the several seaboard ports for the week ending Sept. 6, 1884, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York	55,197	853,972	71,752	75,047	24,416	610
Boston	38,628	.....	48,991	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	27,132	156,341	108,643	.....	.....	2,202
Philadelph.	4,901	192,003	.....	.....	.....	.....
Baltimore	15,490	796,020	.....	.....	.....	.....
N Orleans	292	228,422	89,374	.....	.....	.....
N. News	.....	.....	.....	.....	.....	.....
Total w'h. 8 wks time 1883..	141,660	2,226,758	318,760	75,047	24,416	2,872
1884..	114,249	1,438,775	947,734	13,503	244,125	28,510

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. Sept. 6.	1883. Week. Sept. 6.	1884. Week. Sept. 6.	1883. Week. Sept. 6.	1884. Week. Sept. 6.	1883. Week. Sept. 6.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un.King.	93,599	69,505	1,233,189	704,192	173,470	592,341
Cont'n'l	4,171	5,722	993,569	726,210	114,140	302,197
S. & C. Am.	16,832	9,538	.....	375	28,890	32,132
W. Indies	9,969	10,192	.....	2,998	2,260	17,309
Brit. Col's	16,467	18,861	.....	.....	.....	3,092
Oth. c't's	622	431	.....	.....	.....	.....
Total...	141,660	114,249	2,226,758	1,433,775	318,760	947,734

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 Aug. 25, to—	Flour.		Wheat.		Corn.	
	1884. Aug. 25 to Sept. 9.	1883. Aug. 27 to Sept. 8.	1884. Aug. 25 to Sept. 6.	1883. Aug. 27 to Sept. 8.	1884. Aug. 25 to Sept. 8.	1883. Aug. 27 to Sept. 8.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	215,694	154,211	2,992,265	1,492,816	437,150	1,315,237
Continent...	25,556	7,857	2,059,788	1,274,561	114,140	422,539
S. & C. Am...	28,512	20,430	820	575	35,427	90,791
West Indies	32,424	20,803	.....	8,585	8,009	46,961
Brit. Colonies	29,318	39,192	.....	.....	8,770	8,132
Oth. countries	1,407	1,244	.....	.....	799	8,551
Total...	333,241	243,237	4,992,673	2,771,317	602,205	1,886,444

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, Sept. 6, 1884, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	2,741,198	100,195	141,802	.....	38,234
Do afloat (est.)	995,800	42,000	159,300	.....	47,000
Albany	2,000	11,000	31,000	1,700	8,500
Buffalo	327,000	84,000	765	.....	63,000
Chicago	3,240,035	1,302,012	354,025	20,796	194,277
Newp't News	348,777	.....	.....	.....	.....
Milwaukee	495,097	.....	.....	118,515	22,266
Duluth	252,197	.....	7,570	.....	.....
Toledo	1,263,734	83,450	39,597	.....	21,050
Detroit	358,367	15,391	72,816	267	1,940
Oswego	165,000	62,000	.....	.....	5,309
St. Louis	1,577,439	240,231	67,265	4,404	25,882
Cincinnati	58,226	45,042	31,366	9,750	11,082
Boston	2,320	60,098	46,696	1,224	.....
Toronto (1st)	81,755	.....	750	2,672	441
Montreal	128,925	.....	1,309	1,457	681
Philadelphia	568,727	59,824	110,240	.....	.....
Peoria	15,561	32,444	110,826	.....	15,231
Indianapolis	139,400	12,200	48,400	.....	3,000
Kansas City	455,340	90,996	6,289	.....	1,541
Baltimore	619,297	38,401	6,577	.....	5,321
Down Mississippi	209,696	124,212	14,735	208	33,813
On rail	1,152,392	515,719	561,926	41,400	58,332
On lake	1,437,781	1,057,746	268,900	.....	179,115
On canal	1,944,898	466,850	24,990	.....	252,120

Tot. Sept. 6, '84. 18,529,035 4,542,814 2,107,424 201,802 989,476  
Tot. Aug. 30, '84. 18,155,946 4,491,012 2,390,933 188,470 684,864  
Tot. Sept. 8, '83. 23,149,992 13,247,758 5,427,065 406,556 1,580,483  
Tot. Sept. 9, '82. 12,706,612 6,591,686 6,910,614 119,920 709,169  
Tot. Sept. 10, '81. 19,848,526 21,083,001 6,789,859 358,732 645,309

THE DRY GOODS TRADE.

FRIDAY, P. M., September 12, 1884.

The demand for dry goods was unfavorably influenced the past week by oppressively warm weather, and business was comparatively light in all the wholesale branches of the trade. Commission houses and importers continued to receive a good many re-orders from interior markets, but personal selections were chiefly confined to a few specialties, which were taken in small lots to a moderate amount. There was a re-action from the activity lately noticed in the jobbing trade, many retailers having deferred their purchases of fall and winter goods on account of the torrid temperature which prevailed. The lull in business which existed during the week has caused no uneasiness, and there are so many retail buyers in the market and its vicinity that jobbers expect a renewal of activity as soon as the weather becomes more propitious for the distribution of goods adapted to the coming season. Accounts from the West and Southwest indicate a steady improvement in the business outlook, but Southern trade has thus far failed to realize expectations, and the demand from near-by markets is somewhat backward. Collections are progressing fairly well, but distributors in certain sections are hardly as prompt in their settlements as could be desired.

DOMESTIC COTTON GOODS.—There was a very light export movement in domestics, only 882 packages having been shipped from this port the past week, of which 399 were sent to United States of Colombia, 188 to Great Britain, 122 to San Domingo &c. There was a steady call for small re-assortments of plain and colored cottons at first hands, but the demand was by no means active enough to justify a speedy resumption of production by the mills which have shut down for a time. Brown cottons were in pretty good demand, but at low prices, and there was a light movement in bleached goods, wide sheetings, cotton flannels, corset jeans and the various descriptions of colored cottons. Print cloths ruled quiet, but prices continued steady (on the basis of 3½c. plus 1 per cent for 64x64's and 3c. for 56x60's), although the Fall River mills have all started up again. Prints were less active in agents' hands, but a fair business was done in jobbing circles. Gingham ruled quiet and cotton dress goods were lightly dealt in by package buyers.

DOMESTIC WOOLEN GOODS.—The situation in the woolen goods market has not undergone any material change. Operations in men's-wear woolens were comparatively small, with the exception of worsted suitings and indigo-blue flannels, in which a fair business was done by some of the principal agents. Spring cassimeres have been opened in some quarters, but few orders have thus far been placed by clothiers. Kentucky jeans and satinetts ruled quiet with agents, and there was a limited call for repellents. Ladies' cloths, cloakings, Jersey cloths and stockinettes were in steady but moderate demand, and there was an irregular inquiry for all-wool and worsted dress fabrics, shawls and skirts. Flannels were taken in small parcels to a fair amount, but blankets were mostly quiet in first hands.

FOREIGN DRY GOODS.—The jobbing trade was less active than in the previous week, but a fair business was done in some quarters. At first hands the demand was comparatively light, though a few specialties, as fine black silks, velvets, plushes and dress goods met with a fair share of attention from jobbers and large retailers. Prices remain fairly steady, and stocks are in pretty good shape as a rule.

**Importations of Dry Goods.**

The importations of dry goods at this port for the week ending Sept. 11, 1884, and since January 1, and the same facts for the corresponding periods of 1883, are as follows:

Manufactures of—	Week Ending Sept. 13, 1883.		Since Jan 1, 1883.		Week Ending Sept. 11, 1884.		Since Jan. 1, 1884.	
	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value	Pkgs.	Value
Woolen	1,632	841,808	15,669	1,178,727	1,682	611,747	40,438	15,595,432
Cotton	1,299	619,836	53,780	15,669,178	1,364	899,877	47,329	13,778,952
Silk	1,479	79,081	82,682	19,180,275	1,203	659,874	39,674	23,992,046
Flax	1,208	572,234	59,935	9,861,787	2,211	311,988	53,651	9,241,036
Miscellaneous	759	132,775	64,808	5,273,201	766	187,313	56,531	5,709,737
Total	6,377	2,138,429	249,772	66,582,594	7,230	2,109,504	237,738	66,917,222

  

Manufactures of—	Week Ending Sept. 11, 1884.		Since Jan. 1, 1884.	
	Pkgs.	Value	Pkgs.	Value
Woolen	773	262,301	15,669	1,178,727
Cotton	1,522	3,465,577	4,011	110,670
Silk	370	2,639,663	1,177	7,543,671
Flax	370	97,037	1,848	3,203,154
Miscellaneous	962	63,974	92,849	1,976,851
Total	2,827	698,932	23,767	155,870,093

  

Manufactures of—	Week Ending Sept. 11, 1884.		Since Jan. 1, 1884.	
	Pkgs.	Value	Pkgs.	Value
Woolen	316	123,281	654	214,947
Cotton	1,222	12,280	342	97,776
Silk	161	96,807	385	223,111
Flax	224	43,595	834	1,298,828
Miscellaneous	1,173	40,564	1,319	63,710
Total	2,027	335,708	3,504	729,415

**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. 9.	Since Jan. 1.	Same time last year.
Ashes, pots	2	896	1,365
Ashes, pearls	.....	159	143
Beeswax	.....	9,348	16,694
<b>Breadstuffs—</b>			
Flour, wheat	77,426	3,073,318	3,733,947
Flour, rye	.....	2,844	2,186
Corn meal	.....	79,866	84,633
Wheat	1,039,847	18,013,013	14,450,867
Rye	24,416	2,952,521	2,760,006
Oats	75,074	1,825,533	114,352
Barley	442	93,778	9,957
Peas	.....	78,864	8,054
Corn	94,961	8,413,639	18,113,142
Caudles	.....	560	31,673
Coal	1,042	49,178	51,034
Cotton	9,942	392,172	423,750
Domestics	.....	882	93,815
Hay	1,220	63,629	59,633
Hops	.....	39	40,998
<b>Naval Stores—</b>			
Crude turpentine	.....	575	116
Spirits turpentine	.....	536	25,259
Rosin	7,312	181,595	179,720
Tar	.....	66	6,709
Pitch	.....	37	5,023
Oil cake	2,069	1,399,892	1,791,911
<b>Oils—</b>			
Whale	.....	37,162	88,289
Sperm	.....	852	163,293
Lard	20,498	336,302	294,703
Linseed	.....	785	32,575
Petroleum	8,347,974	254,280,08	276,359,851
<b>Provisions—</b>			
Pork	1,734	86,272	118,104
Beef	1,195	35,457	31,876
Beef	436	24,953	35,559
Cutmeats	2,122,152	136,670,417	196,277,483
Butter	690,495	10,250,038	12,520,260
Cheese	1,934,240	69,402,471	74,636,799
Lard	2,159,138	86,718,373	136,661,354
Rice	.....	697	16,775
Tallow	917,223	25,216,438	26,196,422
Tobacco, leaf	.....	5,106	66,079
Tobacco, manufactured	.....	1,218	31,593
Whalebone	188,425	4,367,205	4,583,652
Whalebone	2,497	38,208	190,762

**Commercial Cards.**

**Brinckerhoff, Turner & Co.,**  
Manufacturers and Dealers in  
**COTTON SAIL DUCK**  
And all kinds of  
COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES, &c., "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES."  
Also, Agents  
**UNITED STATES BUNTING CO.**  
A full supply, all Widths and Colors, always in stock  
No. 109 Duane Street.

**Bliss, Fabyan & Co.,**  
New York, Boston, Philadelphia,  
SELLING AGENTS FOR LEADING BRANDS  
**BROWN & BLEACHED SHIRTINGS AND SHEETINGS,**  
PRINTS, DENIMS, TICKS, DUCKS, &c.  
**Towels, Quilts, White Goods & Hosiery**  
Drills, Sheetings, &c., for Export Trade.

**Joy, Lincoln & Motley,**  
SUCCESSORS TO  
**E. R. MUDGE, SAWYER & CO.,**  
43 & 45 WHITE STREET, 15 CHAUNCEY STREET,  
NEW YORK, BOSTON.

AGENTS FOR  
**Ocean Mills Co., Atlantic Cotton Mills,**  
**Peabody Mills, Chicopee Mfg. Co.,**  
**Berton New Mills, White Mfg. Co.,**  
**Saratoga Victory Mfg. Co.,**  
**Hosiery and Yarn Mills**

**Brown, Wood & Kingman**  
SELLING AGENTS FOR  
**Geo. H. Gilbert Mfg. Co.,**  
**Arlington Mills, Freeman Mfg. Co.,**  
**Renfrew Mfg. Co., James Phillips, Jr.,**  
**Pittsburg Worsted Co.,**  
**George Whitney, Continental Mills,**  
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NEW YORK, 58 & 60 Worth Street, and  
35 & 37 Tholian Street.

**Commercial Cards.**

**ESTABLISHED 1855.**  
**EUGENE R. COLE, Successor to**  
**Sears & Cole,**  
STATIONER AND PRINTER,  
Supplies Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.  
New concerns organizing will have their orders promptly executed.  
**No. 1 WILLIAM STREET,**  
**(HANOVER SQUARE.)**

**OFFICE**  
**CARPETS.**

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

**Steamships.**

**ONLY**  
**Direct Line to France.**  
**GENERAL TRANSATLANTIC CO.**  
Between **NEW YORK** and **HAVRE,**  
From Pier (new) 42 North River foot of Morton St. Travelers by this line avoid both transit by English Railway and the discomforts of crossing the Channel in a small boat.  
CANADA, De Kersabiec..... Wed., Sept. 17, 4 A. M.  
ST. GERMAIN, Traub..... Wed., Sept. 24, 8 A. M.  
PRICE OF PASSAGE—(including wine): To Havre—First cabin, \$100 and \$80; second cabin, \$80; steerage, \$28—including wine, bedding and utensils. Return tickets at very reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit.  
**Special Train from Havre to Paris.**  
The Compagnie Generale Transatlantique delivers at its office in New York special train tickets from Havre to Paris. Baggage checked through to Paris without examination at Havre, provided passengers have the same delivered at the Company's Dock in New York, Pier 42, North River, foot of Morton St. at least two hours before the departure of a steamer.

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

**Publications.**

**HAND-BOOK**  
OF  
**Railroad Securities**  
**JULY, 1884.**

**DESCRIPTION; INCOME;**  
**PRICES; DIVIDENDS.**  
Price in Red Leather Covers, - - \$1 00  
To Subscribers of the Chronicle, 75

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Any office possessing these volumes since 1870 has at hand for convenient reference a complete and reliable financial history of the period. Parties having the more recent volumes can obtain from the publishers most of the earlier volumes, or complete sets can be furnished.

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Sold By ALL DEALERS THROUGHOUT THE WORLD  
GOLD MEDAL PARIS, EXPOSITION-1875

**Insurance.**

OFFICE OF THE  
**A T L A N T I C**  
Mutual Insurance Co.,

NEW YORK, January 24, 1884.

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

Premiums on Marine Risks from 1st January, 1883, to 31st December, 1883.....	\$4,168,953 10
Premiums on Policies not marked off 1st January, 1883 .....	1,539,232 53
<b>Total Marine Premiums .....</b>	<b>\$5,708,185 63</b>
Premiums marked off from 1st January, 1883, to 31st December, 1883.....	\$4,260,423 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 Received.....	1,588,306 79
Cash in Bank.....	335,710 6
<b>Amount.....</b>	<b>\$12,972,312 47</b>

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

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

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

By order of the Board,

**J. H. CHAPMAN, Secretary.**

**TRUSTEES.**

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

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

**Insurance.**

The United States Life Insurance Co.

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

261, 262 & 263 Broadway, New York.

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

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

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

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

Absolute security, combined with the largest liberality, assures the popularity and success of this Co.

All forms of Tontine Policies issued.

COMPARISON OF BUSINESS FOR TWO YEARS.

	1882.	1883.
New Insurance Written.....	\$2,800,000 00	\$5,231,000 00
Insurance in force.....	18,790,000 00	18,806,000 00
Assets.....	5,116,814 46	5,208,212 48
Payments to policy-holders	459,879 46	475,923 98

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

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

**THE MUTUAL LIFE**

INSURANCE CO. OF NEW YORK.  
F. S. WINSTON, President.

ISSUES EVERY DESCRIPTION OF  
**LIFE & ENDOWMENT POLICIES**

Rates Lower than other Companies.

ORGANIZED APRIL 14, 1842.

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

**Cotton.**

THEO. H. PRICE, FERGUS REID.  
Late of Eure, Farrar & Price.

**Price, Reid & Co.,**  
Cotton Brokers & Commission Merchants  
**NORFOLK, VA.**

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

**Sawyer, Wallace & Co.,**  
COMMISSION MERCHANTS,  
No. 18 BROADWAY.

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

**B. F. BABCOCK & CO.**  
COMMISSION MERCHANTS,  
17 Water Street, LIVERPOOL,  
Receive consignments of Cotton and other Produce and execute orders at the Exchanges in Liverpool Represented in New York at the office of  
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Entire attention given to purchase of COTTON TO ORDER for SPINNERS and EXPORTERS.  
CORRESPONDENCE SOLICITED.

REFERENCES.—National Bank of Augusta, Ga.; Henry Heutz & Co., Commission Merchants, New York; William B. Dana & Co., Proprietors COMMERCIAL & FINANCIAL CHRONICLE, and other New York Houses.

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

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Orders for Spot Cotton and Futures promptly executed.

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EXECUTE ORDERS FOR FUTURE DELIVERY  
**COTTON**

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**COFFEE**

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

CORRESPONDENTS:  
Messrs. Smith, Edwards & Co., Cotton Brokers, Liverpool.  
Messrs. Samuel H. Beck & Co., New Orleans.

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

**Hopkins, Dwight & Co.,**  
**COTTON**

COMMISSION MERCHANTS,  
No. 134 PEARL STREET,  
NEW YORK.

ORDERS FOR FUTURE CONTRACTS EXECUTED IN NEW YORK AND LIVERPOOL.

**G. Schroeder & Co.,**  
SUCCESSORS TO

**WARE & SCHROEDER,**  
COTTON COMMISSION MERCHANTS,  
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Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton. Liberal advances made on consignments.

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AND

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

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Established (in Tontine Building) 1840.

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**BAGGING AND IRON TIES,**  
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Agents for the following brands of Jute Bagging, "Eagle Mills," "Brooklyn City," "Georgia," "Carolina," "Newna. O.," "Union Star," "Salem," "Horsicon Mills," "Jersey Mills" and "Dover Mills."  
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SPECIAL ATTENTION TO ORDERS FOR CONTRACTS  
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COTTON, ALL GRADES, SUITABLE TO WANTS  
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OFFERED ON TERMS TO SUIT.

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Special attention given to the execution of  
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Orders for future delivery of Cotton executed in  
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visions in New York.

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Special attention given to orders for contracts for  
future delivery of cotton.

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Advances made on Consignments of Cotton. Con-  
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PURCHASE ONLY ON ORDERS FOR A COMMISSION

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AND  
COMMISSION MERCHANTS,  
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MEMBERS OF THE COTTON, COFFEE AND  
PRODUCE EXCHANGES.  
UP-TOWN OFFICE, No. 204 CHURCH STREET,  
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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-  
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BROADWAY AND BEAVER STREET,  
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IN  
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NEW YORK. CHICAGO. ST. LOUIS.  
WM. MOHR, H. W. HANEMANN, CLEMENS FISCHER.

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SPECIAL ATTENTION GIVEN TO THE EXECUTION  
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Special attention given to the purchase and sale of  
Future Contracts.  
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Liberal advances made on Cotton consignments.  
Special attention given to orders for contracts for  
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EURE, FARRAR & CO.,  
NORFOLK, VA.

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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  
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DEPOSITS RECEIVED—subject to check at sight  
—with interest upon balances.  
Special attention paid to INVESTMENTS and  
accounts of COUNTRY BANKERS.

**Phenix Insurance Co.**  
OF BROOKLYN,  
Office, 195 Broadway, New York City.  
Statement of Company 1st Day of July, 1884.  
CASH CAPITAL..... \$1,000,000 00  
Reserve for unearned premiums..... 2,042,222 85  
Reserve for unpaid losses..... 236,486 66  
Net surplus..... 658,607 64  
\$3,957,876 85  
**STEPHEN CROWELL, President.**  
WM. R. CROWELL, Vice-President.  
PHILANDER SHAW, Secretary.  
WM. CHARLTON, Assistant Secretary.  
FRANCIS P. BURKE, Sec'y Local Dep't.

**HOME**  
Insurance Company  
OF NEW YORK.  
OFFICE 119 BROADWAY.  
CASH CAPITAL..... \$3,000,000 00  
Reserve for Unearned Premiums..... 2,651,607 00  
Reserve for Unpaid Losses and Claims..... 350,312 42  
Net Surplus..... 1,342,855 04  
Cash Assets, July 1, 1884..... \$7,343,574 46  
**CHAS. J. MARTIN, President.**  
**J. H. WASHBURN, Secretary.**

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

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

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

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

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