

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

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

NEW YORK, SEPTEMBER 20, 1884.

NO. 1,001.

Financial.

AMERICAN Bank Note Company,

142 BROADWAY, NEW YORK.
Business Founded 1795.
Incorporated under Laws of State of New York, 1858.
Reorganized 1879.
ENGRAVERS AND PRINTERS OF
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LEGAL TENDER AND NATIONAL BANK
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Foreign Governments.

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Special papers manufactured exclusively for use of the
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SURPLUS, - - - - - 400,000
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Collections made upon favorable terms.
Government Bonds bought and sold.

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B. W. BLIJDENSTEIN & CO.,
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Paid-Up Capital, 7,871,100 - " (\$3,148,440.-)
Reserve Fund, 819,838 87 " (\$309,415.55)
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Subscribed Capital, - - - - - 4,000,000
Paid-Up Capital, - - - - - 1,000,000
Reserve Fund, £500,000.
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RESERVE FUND.....4,100,000
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MALCOLM A. LAING, Esq.
JOHN HORATIO LLOYD, Esq.
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COMPANY (LIMITED),

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Authorized Capital, - - - \$6,000,000
Paid-up Capital, - - - 1,500,000
Reserve Fund, - - - 400,000
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P. N. LILIENTHAL, Cashier.

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Bank of Australasia,

(INCORPORATED 1835.)

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AMERICAN BANKERS,

STUTTGART, GERMANY.

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

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SURPLUS, . . . \$6,000,000, Gold.

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OFFICE OF THE DUBUQUE & SIOUX CITY RR. CO., 52 WILLIAM STREET, NEW YORK, September 10, 1884. NOTICE.—A Semi-Annual Dividend of ONE AND ONE-HALF PER CENT has this day been declared upon the stock of this Company, payable on the 10th day of October next, at the office of Messrs. John Paton & Co., No. 52 William Street, New York, to stockholders of record at the closing of the books. The transfer books will be closed on the 30th inst., and re-opened on the 17th day of October next. G. H. CANDEE, Treasurer.

WESTERN UNION TELEGRAPH COMPANY, NEW YORK, Sept. 10, 1884. DIVIDEND No. 69. 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.

HOMESTAKE MINING COMPANY, MILLS BUILDING, No. 15 BROAD STREET, NEW YORK, Sept. 10, 1884. DIVIDEND NO. 73.

The regular Monthly Dividend—TWENTY CENTS per share—has been declared for August, payable at office of the Company, San Francisco, or at the Transfer Agency, New York, on the 25th inst. Transfer books close on the 20th. LOUNSBERY & HAGGIN, Transfer Agents.

NORTHERN PACIFIC RAILROAD COMPANY, TREASURER'S OFFICE, No. 17 BROAD ST., NEW YORK, August 8, 1884. For the purpose of the Annual Meeting of the Stockholders, the books for the transfer of the common and preferred stock of the Northern Pacific Railroad Company will close at this office August 23, at 3 P. M., and re-open September 20 at 10 A. M. By order of the Board of Directors. ROBERT LENOX BELKNAP, Treasurer.

THE CORDIN BANKING COMPANY will pay Oct. 1 the following coupons and dividends: I. B. & W. Ry 1st mortgage bond coupons. I. B. & W. Ry 2d mortgage bond coupons. Long Island RR. 1st consolidated bond coupons. New York & Rockaway RR. coupons. Elmira Cortland & Northern RR. pref. bond coupons. N. Y. & Manhattan Beach Ry. pref. stock dividend. N. Y. Bay Ridge & Jamaica RR. stock dividend.

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The Chronicle.

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THE FINANCIAL SITUATION.

The tendency of the Wall Street markets this week has been towards lower prices. This is, however, of no more significance than if the tendency had been in the opposite direction. Holders of stocks still have control and fluctuations are pretty much at their will, whether up or down. Short sales are of course the main reason for the decline, while reports of difficulties in the coal trade and combination, rumors of a drop in dividends in Northwestern roads, with other similar gossip, have accompanied the movement; but since little long stock is in general brought out on such sales, the field remains about as much as ever with those who hold the supply. Hence the changes in values in Wall Street so far as there have been any of late weeks are rather apparent than real, representing but little more than a series of wriggles on the part of the two classes of operators with little ultimate advantage to either side, those who are in, perpetually trying to squirm out, while those who are out, experiencing a wonderful fatality all the time of getting twisted in.

With regard to the coal trade about which so much has been said during the week, there appears to be no new

development. It was well known before that it was not prosperous, and no trade is. Every one understood that production, notwithstanding increased short time, was in excess of the demand, and that the only way the stock at tide water was kept down was by filling all other channels of distribution full and inducing purchasers everywhere to load up by shading schedule prices. The production of anthracite in August, according to the official statement, was a little over 3½ million tons, so that even without any further expansion in this industry, if full time were made through the whole year, the output would be 42 million tons, 31½ million tons being the largest amount ever yet produced in any twelve months, and that was in 1833 with 60 days idle time, when it is believed that very considerable stocks were left in distributors' hands. This year with 78 idle days up to September 1st against 51 for the same time last year, production had fallen off only 636,000 tons; and should the time be the same during the remaining months of 1884 as in 1833 (when there were no idle days except 9 in December) this loss, through the increased capacity for production, would be more than made good. Altogether, therefore, further short time with less revenue to the roads is inevitable, but that was well known before, and report says had been agreed upon. So we do not see any new development during the week.

A special feature relating to the coal stocks, and which encouraged short sales of those properties, was certain sales of Delaware & Hudson stock, which were believed to have been for account of a prominent holder, inasmuch as the certificates were in his name. This was put in connection with the poor outlook for coal, and interpreted as a strong indication of the views of holders near the throne as to future prospects. For, as is well known, all outsiders who deal in what are called the coal properties, with the exception of Reading and its lessee Central New Jersey, do it wholly on faith, as no monthly returns are published, and even the annual report in one case at least is so meagre as scarcely to be worthy of the name. Under such circumstance it is easy to make too much of a fact of little significance, or to under or overestimate current events. Another feature of some importance in the movement against the same class of stocks was the variety of rumors put afloat respecting Central New Jersey, its lease to the Reading, and its future ownership. There seemed to be no real fact to support these rumors except the bad state of the coal business and the impossibility which might in consequence be developed of providing for dividends under the guaranty.

Of course if our industries do not revive, the coal trade must suffer still further. But ought not all business

to receive some impulse with the coming in of a new year. A corn crop, larger than ever grown before, has this week been put beyond danger. We have also secured a good wheat crop and a fair supply of other grains. The only remaining doubt as to the agricultural results for the season is the cotton crop, and that will certainly be larger than it was in 1883, though the actual result cannot be estimated for some time yet. Low prices of all food products may possibly to a small extent delay the marketing of wheat and corn, but there ought to be a pretty free movement by January. We shall also before that time be through our election, and Congress will have no Presidential record to make and can address itself to relieving the people of their burdens and stopping silver coinage—clearing the way in fact, of the hindrances to a full and free development of our national activities. Or even if this hope of Congressional action may not be realized, still the food crops are a fact accomplished, a success in almost every section of the country.

With regard to the early movement of the Western crops there seems to be much difference of opinion. Of course, old corn is in very light supply throughout the country, and for the next two or three months must figure for a less amount in the general total. But with such a bountiful crop as is now fully assured, it would seem reasonable to anticipate some haste in forwarding that portion which is ready for market earliest. After that, and when farmers have disposed of sufficient of their products to meet their more immediate necessities, it would not be surprising if low prices should in some measure interfere with the speediest marketing. And yet, may not even that result be modified by the circumstance that this is pre-eminently not a speculative but a needy year. Railroads are seriously in want of business, and if prices of grain are so low as to make the farmer loth to sell, the course the Northern Pacific and the Manitoba are pursuing of making the rates fit the times will have to be adopted by all. And then the farmer, too, needs money more than in any ordinary season; credit does not serve him as well. There is less confidence, money-lenders scrutinize more closely, and all merchants, from the city jobber to the country storekeeper, are more cautious.

A fact which has encouraged the prevailing belief that there was to be no haste in forwarding the crops, is that up to this time the demand on this centre for currency for the purpose has been small. In that connection, however, we must not forget that cotton is very late, that old corn and old stocks of provisions are in very limited supply, and that thus far wheat has been about the only staple needing funds. Then, again, much less money is required in the West for speculative ventures, so that the demand for those purposes is also restricted. This condition will change as the weeks progress. In fact, within a day or two reports reach us that the demand from the country upon the interior centres of trade is becoming more urgent, and shipments of currency have been made from New York; it is not unlikely that these will be followed by larger amounts during coming weeks.

In the matter of stock speculation, holders of securities have been greatly favored all along by the glut in the loan market, though if confidence in values remains unchanged among money lenders, even higher interest rates would most likely cause very little embarrassment. At the moment, lenders are more eager than good borrowers, and readily accept all offers where they can secure sufficient margin and rate enough to pay for the trouble and risk. This week, however, there has been a special demand for time loans on stock collateral in view of the coming movement of currency to the West and the possi-

bility of higher rates. An inquirer wishes to know the meaning of the current quotation for money at $1\frac{1}{2}$ per cent, and how far stocks can be carried at that rate. Most of our readers are aware that that is simply the figure for brokers' balances over night. It frequently has little relation to the money market, and varies greatly according to the momentary urgency of the inquiry. The real quotation for call loans is more correctly reflected in the business at bank. Banks always have a surplus they must loan on call. The reserve of twenty-five per cent is of course idle in their vaults, but besides that 20 or 25 per cent more needs to be kept constantly available. This latter is the fund which either lies unemployed like the reserve, or, when possible, is placed on demand on stock collaterals. Most bank managers do not think that less than 3 per cent pays for the risk and trouble of making the loan, so for some time there has been a large amount which would be gladly put out at that rate. About 50 per cent of the deposits are usually placed in time loans which net the banks even now from 5 to 6 per cent.

The meeting at Chicago of Western railroad managers has also been a disturbing influence this week, while the further falling off in the earnings of the Northwestern roads tended in the same direction. Though public reports from Chicago were on Thursday most encouraging for a peaceful solution of the differences, private reports did not express the same confidence. St. Paul was specially depressed, first by the announcement that a mortgage for five millions has been placed upon terminal property at Chicago and Milwaukee, and further by the delay in declaring the semi-annual dividend, the rumor being current that three of the directors had threatened to resign if it was not reduced to 3 per cent. Yesterday afternoon, however, the regular dividend of $3\frac{1}{2}$ per cent was officially declared. No little use has likewise been made during the week of Mr. Vanderbilt's name as the seller of various stocks. According to report he has disposed of all his Jersey Central, most of his Northwest and a good portion of Lake Shore. The oversold condition of the market for at least two of these properties may be taken as pretty conclusive evidence of the value of these stories. Erie stock and bonds continue to feel the effect of the unfavorable construction put upon the report of the committee of investigation referred to last week, and the consolidated second mortgages are now regarded as having only a speculative value.

Central Pacific, in accordance with the lately adopted policy of the Huntington roads to furnish regular reports of earnings and expenses each month, now sends us the figures for July, which we compare further below with the returns for the same month of the three previous years. The exhibit is more satisfactory than that for June, since the falling off in net is much smaller than in that month, but nevertheless the decrease amounts to nearly \$100,000, as compared with July, 1883, and nearly \$200,000 as compared with July, 1881. The June statement had been particularly bad because of the floods in that month. We do not know whether the effects of these floods passed away with June; but even if they no longer retarded traffic operations and the actual movement of freight, it is not at all unlikely that some of the damage done by them was not repaired till July, and thus tended to swell the expenses in that month beyond what they otherwise would have been. Nevertheless, by rigid economy the company appears to have been able to effect a saving in expenses, and for the first time in five months the total of the same is below that for the corresponding period a year ago. To be sure, the reduction was made contemporaneously with a decrease in

business, but so had the previous increases. The following shows earnings and expenses, both for July and the seven months ended with July, for four years past.

CENTRAL PACIFIC.	1884.	1883.	1882.	1881.
<i>July.</i>				
Gross earnings.....	\$ 1,832,244	\$ 2,036,216	\$ 2,070,643	\$ 1,890,346
Operating expenses ..	1,273,436	1,383,048	1,344,069	1,145,805
Net earnings.....	558,788	653,168	726,574	733,541
<i>Jan. 1 to July 31—</i>				
Gross earnings.....	12,272,164	13,531,312	14,232,619	12,759,272
Operating expenses ..	9,056,161	8,903,148	9,105,847	7,435,167
Net earnings.....	3,206,003	4,673,164	5,126,772	5,334,105

Here we see that in the seven months to July 31, net earnings have fallen off \$1,469,191 as compared with 1883, \$1,920,769 as compared with 1882, and \$2,128,102 as compared with 1881; also that the gross earnings are smaller than in any of the other three years. The reasons for the poor exhibit in the present year are by this time pretty well known. The road suffered twice from floods—first in March and then in June—which greatly increased expenses, and at the same time diminished earnings. Then the crops in California had fallen below the aggregates of previous years. We notice, for instance, that in every month of 1883 the earnings from local business were smaller than in the corresponding month of 1882, and the same causes that produced this result extended into 1884. The late season's crops, however, have turned out very flatteringly, and this may have an important effect upon income later on. In this sense, the gain in local earnings in August, 1884, over August, 1883, (to which we alluded in our article on railroad earnings last week) may be of some significance.

Northern Pacific's report for the fiscal year ended June 30, 1884, was issued day before yesterday, and furnishes a very complete and satisfactory account of the company's operations and financial condition. Copious extracts from the report are given in our Investors' columns, on another page, where we also present a summary of results for four years past. We propose another week to make a review of the company's position with reference to obligations and income, using the information so freely furnished in the report, but at present shall content ourselves by merely pointing out one or two of the prominent features of the return, all of which are favorable. The result for the year proves to be fully as satisfactory as had been expected, and agrees pretty closely with what was foreshadowed by us in our issue of July 5 last. We there showed that on the basis of fixed requirements for the twelve months, as carefully estimated by Mr. Oakes, the Vice-President, the company had in the eleven months to the end of May for which returns had been received, earned \$700,000 more than enough to meet the whole charge in full, leaving the net earnings for June to still further swell the surplus. These net earnings for June, we see, amounted to about \$536,000, which would give a surplus of over \$1,200,000 for the year. The report now makes the actual surplus above all charges of every description \$1,055,656, but this is after deducting \$179,381 on account of expenses attending the opening celebration of the road last autumn. In the present year the call for interest, &c., will be heavier, and to this we intend to refer another week, but it is certainly a very pleasing circumstance that a surplus is left for the past year of over a million dollars above all requirements, especially as it was so freely predicted when the company was in financial tribulations last winter, that the road would not be able to meet bare charges. Another favorable feature in the report is the exhibit of current liabilities. We find that accounts payable by the company on June 30 were \$2,623,157, loans and bills payable \$2,615,169, and inter-

est accrued \$1,703,188, or a total of current liabilities of \$6,941,514. Against this the company had available \$2,482,863 of accounts receivable, and \$1,992,667 of cash, or a total of \$4,475,530, leaving a net floating debt of \$2,465,984, which is not a heavy amount for a large corporation to carry. And' this amount, moreover, is more than covered by the \$4,143,000 of second mortgage bonds still unsold in the company's treasury.

Foreign exchange has been heavy, in the absence of active demand, and the market is also influenced by a supply of bills drawn against shipments of produce and cotton. The figures of breadstuffs and provisions exports for August have been issued this week from the Bureau of Statistics, and do not show favorably compared with last year, but according to present indications we are likely to be furnished with better results in September. The August totals are as follows.

	1884.		1883.		1882.	
	August.	2 Months.	August.	2 Months.	August.	2 Months.
<i>Quantities.</i>						
Wheat...bu.	12,317,123	18,977,317	9,550,588	13,903,075	20,968,199	31,832,460
Flour...bbls.	749,859	1,354,866	697,074	1,199,357	683,491	1,170,885
Tot. In bush.	15,660,225	25,074,214	12,000,121	15,701,082	23,913,909	36,621,442
<i>Values.</i>						
Wht & flour	\$ 15,172,511	\$ 24,703,940	\$ 14,706,330	\$ 21,739,102	\$ 28,537,264	\$ 44,559,782
Corn & meal.	1,031,858	2,368,501	3,501,138	4,463,609	323,793	703,103
Rye.....	83,413	350,735	504,892	785,042	50,962	112,410
Oats & Oatmeal*.....	110,223	413,780	30,981	50,969	19,127	28,147
Barley.....	52,225	82,520	12,788	50,410	18,172	25,197
Total breadstuffs, value	10,455,530	23,509,500	18,810,120	20,688,541	28,951,320	45,419,590
Provisions..	8,585,883	18,578,907	12,406,146	25,288,311	6,297,317	15,213,935
Total Provisions and Breadstuffs..	25,041,413	47,086,407	31,222,275	54,876,852	35,188,637	60,633,524

* Oatmeal not stated in 1882 and 1883.

Bankers look for slightly lower rates for exchange soon, and some of them for prices which will justify gold imports, though it is not generally anticipated that the decline is likely to be of long duration. Still, our trade is now in such a depressed condition that it is impossible to forecast its future. If imports should be small, considerable gold must come in; but if the demand from importers for bills becomes urgent, it will be enough to absorb the offerings.

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

	Sept. 15.		Sept. 16.		Sept. 17.		Sept. 18.		Sept. 19.	
	Lon'd'n prices.*	N.Y. prices.*	Lon'd'n prices.*	N.Y. prices.*	Lon'd'n prices.*	N.Y. prices.*	Lon'd'n prices.*	N.Y. prices.*	Lon'd'n prices.*	N.Y. prices.*
U.S.4s.o.	119-43½	120½	119-43½	120½	119-18½	120½	119-08½	120½	119-00½	120½
U.S.4½s.	111-90	112½	111-90	112	111-53	112	111-67	112	111-07	112
Erie.....	14-08	14½	14-58	14½	14-06	14	14-00	14	13-82	13½
2d con.	57-23	57½	56-80	50½	56-23	56½	58	58	54-68	54½
Ill. Cent.	123-80	123½	123-07	123½	122-91	123½	123-10	124	.....	.....
N. Y. C.	102-07	101½	109-40	09½	100-15	98½	100-27	99½	99-08	99½
Reading	13-34½	26½	12-40½	25	12-30½	25½	12-61½	25½	.....	24½
St. Paul.	94-31	83½	82-10	81½	81-60	81½	82-03	81½	80-75	80½
Can. Pac.	44-06	44½	43-60	43½	43-65	43	44-13	.....	43-52	.....
Exch'ge. cables.	185½	185½	185½	185½	185	185	185	185	185	185

* Expressed in their New York equivalent.

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

‡ Ex-Interest.

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. 10, 1884.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$1,480,000	\$687,000	Gain. \$543,000
Gold.....	.....	*300,000	Loss. 300,000
Total gold and legal tenders.....	\$1,480,000	\$1,287,000	Gain. \$243,000

* \$290,000 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 \$400,000 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. 19, 1884.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,480,000	\$1,237,000	Gain. \$243,000
Sub-Treasury operations, net.....	.....	400,000	Loss. 400,000
Total gold and legal tenders....	\$1,490,000	\$1,637,000	Loss...\$157,000

The Bank of England reports a decrease of £335,383 bullion for the week. This represents £11,000 sent abroad and £324,383 to the interior. The Bank of France gained 3,820,000 francs gold and 3,078,000 francs silver, and the Bank of Germany since the last report lost 3,882,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	September 18, 1884.		September 20, 1883.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	22,569,376	.....	24,218,585	.....
Bank of France	42,103,927	40,850,076	38,987,524	41,176,296
Bank of Germany	7,362,500	22,087,500	7,214,000	21,042,000
Total this week	72,340,803	62,937,576	70,420,109	62,818,296
Total previous week	72,877,463	63,208,198	70,489,936	62,987,907

The Assay Office paid \$231,965 through the Sub-Treasury for domestic bullion and \$428,392 for foreign bullion (Spanish Doubloons) during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificates.	Silver Certificates.
Sept. 12...	\$170,557 37	\$3,000	\$132,000	\$215,000	\$121,000.
" 13...	361,451 25	3,000	120,000	182,000	56,000.
" 15...	384,623 22	7,000	116,000	150,000	112,000
" 16...	487,503 81	4,000	223,000	116,000	143,000
" 17...	288,313 18	8,000	100,000	117,000	57,000
" 18...	398,231 97	12,000	172,000	66,000	148,000
Total...	\$2,390,682 80	\$57,000	\$569,000	\$346,000	\$637,000

THE REPORT OF MR. ADAMS ON UNION PACIFIC.

The report of President Adams on the condition of Union Pacific does not contain as much additional information as had been expected. It proves to be merely a statement of charges and income, which though desirable does not by any means cover all the points in dispute. It relates moreover wholly to the past, while as respects at least the fixed charges, the details of future requirements are quite essential to a correct knowledge of the position of the property. There is no balance sheet or statement of financial condition, and we are not made acquainted with the present amount of the company's floating debt or the shape it is in. We are left in doubt as to how much of the eight million five per cent collateral trust bonds authorized, are outstanding, and how much held in the company's treasury. Nor are we informed what proportion of the bonds held in the treasury are to be counted in offset to the 11½ million dollars gross and 5½ million net floating debt reported by the Government bookkeepers as existing April 1. The report is certainly defective in those respects. Moreover, the subject of the branch systems of roads—which included in the company's own earnings and which not, and the interest of the Union Pacific in the same, with their liabilities and obligations both to it and to others—is as much involved in doubt as before. We have no desire to be hypercritical, and we recognize the difficulties that a new management would naturally encounter in mastering and acquiring the details, but we wish these matters could also have been included.]

In one or two particulars, however, the report does furnish new light. It gives in full the details of "income from investments," and in this respect is very useful indeed, and it also gives an extended account of the charges against income which the company had to meet during the past year, facts that have never been detailed before so far as the branch systems are concerned, and which are and have been very difficult to get at. Our only regret with reference to the statement of charges is that Mr. Adams should not have seen fit to furnish the details of present requirements as well as those for the period past, instead of dismissing that part of the subject with a single sentence, which however is yet of service, as we shall show later on. In making up his statement, Mr. Adams has taken the same period selected by us in our article of August 23, namely, the twelve months ended June 30, 1884. This covers a period of exceptionally poor earnings, and can therefore with all fairness be used as evidencing what the road can show in even a bad time. On that basis Mr. Adams finds that after deducting all charges of every description, government requirement, &c., there remained a surplus for stock of \$3,179,705, equivalent to 5.22 per cent on the amount of the same outstanding.

The result in our article of August 23 was a surplus of \$1,749,817, equivalent to about 3 per cent on the stock; but that was arrived at by comparing *present* charges (which, of course, are larger than those of the year past) with the income of the twelve months ended last June. We had to prepare our figures in quite a different way from that pursued by President Adams; for, in the first place, our purpose was different, and furthermore the items of "income from investments" and "other charges against income" were not available to us. Besides, it was our intention, if we erred at all, to err on the side of being too unfavorable; and consequently, as stated at the time, we placed every charge against income at about the highest figure possible, and every addition to the income at about the lowest figure. Though these explanations would suffice to account for the difference between the two statements, it may nevertheless be well to point out just where the main changes occur, because this will help us to make a proper distinction between the present and the past as respects the various items of charges and income.

We may state, then, that the amount we gave as due the United States Government on the operations of the year proves to have been too large, as we expected it would. We allowed the same as in the calendar year 1883—\$1,869,958—but remarked that the amount was "very likely less, since the charge is figured on the earnings of "the subsidized lines, and it is on these lines, and not the "new or branch roads, that the earnings have decreased." Actually, the charge for the twelve months, per Mr. Adams, is only \$1,407,624, a difference of \$462,334. Then we allowed in reduction of interest on account of the Kansas Pacific land sales, \$616,700—which was also the same as in the calendar year 1883—while Mr. Adams now makes the amount \$175,000 more, or \$791,700. Thus there is a difference on these two items of \$337,334. Hence, in the light of these later figures, if we were making up our statement now we should add on this amount to the \$1,749,817 surplus arrived at by us, swelling the total to \$2,387,151, which would be equivalent to nearly four per cent on the company's stock. On the basis of *present* charges, this, we are inclined to think, is as near the truth as it is possible to get, and it agrees very closely with the result reached further below, by using Mr. Adams' total of charges per month.

The remainder of the difference between Mr. Adams' surplus and ours, say \$800,000 (\$3,179,705, less \$2,387,151) is wholly accounted for by the difference between present charges and past charges. We allowed \$400,000 as interest on the full amount (\$8,000,000) of new five per cent collateral trust bonds issued, while Mr. Adams, taking only the actual payment on the same in the late year, included but \$160,079 on that account. Hence here is \$240,000 to be added on. Then we allowed for 6 per cent interest on five millions floating debt. It is believed that some of the new five per cent trust bonds are still held in the company's treasury, and to the extent that this is so, of course the floating debt and the interest on the same would be diminished, but as we have taken only the *net* (not the gross) debt, it does not seem unfair to count interest on the same in full. Then the charge on the Oregon Short Line must be increased. The amount of interest that the Union Pacific had to meet on this line in the period covered by Mr. Adams was \$607,920. There are \$14,800,000 of Short Line bonds listed on our Stock Exchange, which at 6 per cent would call for \$888,000 per annum, or an augmentation of \$280,000. Further, we allowed for nothing on account of dividends on Utah Central stock, because the dividends have ceased since last January, though there is a report that they will shortly be resumed; in Mr. Adams' statement this item appears for \$84,910. Taking all these items together, we get a total of increased deductions from income of about \$900,000, against the \$800,000 actually called for, minor items making up the difference.

That there is just about this increase in present fixed charges over those actually paid in the twelve months ended June 30, 1884, is confirmed by the following remark in Mr. Adams' report, which contains the only allusion to future charges to be found in that document: "The fixed charges of the Union Pacific system, including an estimated allowance for taxes and payments to the United States under the provisions of the Thurman act, amount to \$793,000 per month." As no details are furnished, we cannot tell what is embraced in the amount given, but must presume it includes allowance for everything—collateral bonds, floating debt, Oregon Short Line, &c. Multiplying the figures given by 12 we get \$9,516,000 as the total fixed requirement for the year. As against this we have the net earnings of \$10,452,230 for the twelve months ended last June, the income of \$619,617 from investments during the same period (less \$84,910 dividend on Utah Central stock to be taken out), and the \$791,700 of land sales applicable to interest, or a total of \$11,778,637, which would leave a surplus of \$2,262,637, or very nearly the amount reached further above by an entirely different method. A brief recapitulation in tabular form is as follows.

Net earnings twelve months ended June 30, 1884.....	\$10,452,230
Income from investments same time.....	\$619,617
Less dividend on Utah Central stock.....	84,910—
Total.....	\$10,986,937
Fixed charges.....	\$9,516,000
Less received from trustees Kansas Pacific consolidated mortgage.....	791,700—
Surplus.....	\$2,262,637

There should be no misunderstanding as to what these figures represent. They set forth simply the position of the company as respects income, when we compare the earnings of a very bad year with the charges and yearly requirements as they exist now in full. The fact, however, that we have used these poor earnings in comparison with present charges, must not be construed as any intimation that we think future earnings will be no better. The statement for July, issued last Friday, showed a gain in net on the corresponding month of last year of

\$97,802, and it is not impossible that this improvement may continue in subsequent months. Then should the Utah Central dividends be resumed there would be a gain from that source too. It should be remembered also that while we have allowed for the whole charge to be assumed on the Oregon Short Line, that line has not yet got the benefit of a connection with the Oregon Navigation line, which is to carry it to Portland. It follows that when this connection is made—in November, Mr. Adams now states—the Union Pacific will have another avenue of traffic opened to it, which may prove a very important source of gain to earnings. But as this relates to the future and is wholly a matter of conjecture, we did not and do not intend to express any opinion with regard to it. Our purpose has been to use the latest earnings available and also the latest charges; the result is the showing above.

THE NEW ROAD TO NEW ORLEANS.

The completion of the Louisville New Orleans & Texas Railroad (from Memphis to New Orleans) perfects an all-rail route across the continent under substantially one management. That is, the Huntington party are the first to realize the dream of the control of a rail line from ocean to ocean. There are other and various rail routes extending across the country, but these, though complete as regards carriage and transportation, do not, any of them, recognize identical ownership, but are rather made up of different systems or pieces, each of which is controlled by separate and distinct interests. The Huntington route, it is true, is also a combination of many different systems, having separate charters and organizations, but its distinguishing characteristic is that all these organizations and systems are in the hands of the same parties, thus giving absolute unity of control, an essential feature for best results.

The new route is composed of the Central and Southern Pacific lines, extending from San Francisco down across California, Arizona, and New Mexico, to El Paso, Texas; of the Galveston Harrisburg & San Antonio, Louisiana Western, Texas & New Orleans, and Morgan's Louisiana & Texas road, extending from El Paso to New Orleans; of the above-mentioned Louisville New Orleans & Texas road, just completed, from New Orleans to Memphis; of the Chesapeake Ohio & Southwestern, from Memphis to Louisville; of the Elizabethtown Lexington & Big Sandy road from Louisville to Huntington (including in this a small piece—Louisville to Lexington—of the Louisville & Nashville); and of the Chesapeake & Ohio, from Huntington to Norfolk and Newport News. Not only is it striking to see such a vast combination of roads in the control of one set of men, but it is even more significant to note what a large proportion of the mileage embraced in this combination is comparatively new, and has been built under the auspices of the present management. It is not so long since the Southern Pacific system did not extend beyond the eastern boundary of California; now its terminus, as already stated, is at El Paso. The Mexican Pacific extension (635 miles) of the Galveston Harrisburg & San Antonio (to meet the Southern Pacific system) is of even more recent date. The Louisville New Orleans & Texas (460 miles) is the latest addition, while the construction of the missing link—Trimble to Covington, Tenn.—of the Memphis Paducah & Northern (now part of the Chesapeake Ohio & Southwestern), the building of the Elizabethtown Lexington & Big Sandy, and the extension of the Chesapeake & Ohio to Newport News, have all been accomplished within the last few years. The same parties also built the Livingston extension of the Kentucky Cen-

tral south to a connection with the Louisville & Nashville and East Tennessee. In commenting upon the completion of this latter extension, a few weeks ago, we pointed out what great progress had recently been made in the South in building much-needed links, in perfecting old systems, and in raising new ones. The construction of the Louisville New Orleans & Texas is further evidence of like progress.

In our previous article we called attention to the great increase in railroad facilities that had taken place at Cincinnati. It may not be amiss now to refer to the advance made by New Orleans in the same direction, as illustrated by the completion of the Louisville New Orleans & Texas road. Looking back a few years, we find only three railroads entering the Crescent City—the Illinois Central (Chicago St. Louis & New Orleans) from the north, the New Orleans & Mobile (part of the Louisville & Nashville system to Louisville and Cincinnati) from the east, and the Morgan road from the west. The latter at that time simply served to give railroad communication with a portion of Southern Texas. Since then it has, by the completion of the Galveston Harrisburg & San Antonio and the Southern Pacific, become a link in a through route all the way to San Francisco, opening to New Orleans the whole Pacific Coast section. Since then, also, the New Orleans Pacific line into the city (from Shreveport, La., along the west bank of the Red River) has been built, and this affords not only a very direct connection with Northern Texas, but, also, in conjunction with the Texas & Pacific, of which, indeed, it forms part, opens another line all the way to El Paso. Last autumn the New Orleans & Northeastern made its way into New Orleans, and thus was admitted the Erlanger system, which forms a very short route to Cincinnati. Now comes the Louisville New Orleans & Texas down the east bank of the Mississippi, and also makes New Orleans its terminus. Hence, where formerly only three roads centred in the city there are now six, each and all important trunk lines. It is well to note, too, what an improved position the city holds with reference to points in the Ohio Valley, such as Cincinnati and Louisville. Only a few years ago the Louisville & Nashville afforded substantially the only route connecting New Orleans with those cities, unless the round-about line via the Illinois Central (crossing the Ohio River at Cairo) and Ohio & Mississippi be counted as one. With the building of the Cincinnati Southern and New Orleans & Northeastern a second route was furnished. The completion of the Livingston division of the Kentucky Central, in connection with the East Tennessee system, recently supplied a third, and now we have a fourth in the construction of the Louisville New Orleans & Texas and the use of the Chesapeake Ohio & Southwestern system.

These increased railroad facilities explain how New Orleans has been enabled to advance its position as a cotton port. We showed in our crop report last week that with a varying yield of the staple—sometimes large, sometimes small—that city had in late years steadily increased its percentage of the total receipts at the shipping ports. In the late crop year the New Orleans & Northeastern (bringing a large section of southeastern Mississippi in communication with New Orleans, in addition to furnishing a new through route to Cincinnati) was not in full operation the whole of the time, and therefore did not contribute the entire measure of benefit to be expected from it. The New Orleans & Pacific, too, did not show to full advantage, being under water part of the time. The Louisville New Orleans & Texas has only just been completed. There seems to be, however, some apprehension in New Orleans that the opening of the Vicksburg Shreveport & Pacific its entire length (to a connection

with the Texas & Pacific), which took place a few weeks ago, will draw away some of the cotton traffic from Northern Texas, now seeking an outlet at New Orleans. We do not believe this will follow to any appreciable extent. It should be remembered that there are already two routes (one of them at least very short and direct) running north out of Texas, which take all cotton seeking a market that way, and the Shreveport line will simply add a third, without otherwise altering any facts or conditions. The overland movement has steadily developed in recent years, and no doubt will continue to develop in the future; but the overland route is mainly serviceable in bringing the Northern mill and the Southern plantation in closer connection—in other words, it carries away chiefly the cotton needed for home consumption and manufacture. The bulk of the crop, however, is exported, and so much of it as is, will of course seek an outlet over the cheapest route and that will generally be through the nearest outport.

We may say, here, too, that we do not believe there will be much through freight shipped all the way over the Huntington trans-continental line now completed. It is too long and too circuitous. Beginning at San Francisco it runs way down to New Orleans and then up again to Louisville, before it reaches the Atlantic Ocean. No doubt the half-rail, half-water route used up to the present time will obtain most of the traffic, and it will be recalled that this Southern route—rail from San Francisco to New Orleans, and steamer from New Orleans to New York—now gets a good deal of freight that formerly went over the Union Pacific and other all-rail lines. Nevertheless, it is an interesting fact that the Huntington people have a line across the continent, though it cannot, because of its indirectness, be used to great advantage in carrying through business.

THE MEETING OF THE EMPERORS.

Since the famous meeting of the Emperor Napoleon the First and the Emperor Alexander of Russia, after the disastrous but decisive battle of Friedland, in the now historic raft at Tilsit, on the Niemen, the concerted meetings of great rulers, especially of such as control at will the forces of huge military organizations, have been looked upon by peace-loving people with suspicion and distrust, if not with alarm. The history of that meeting shows how much the world is at the mercy of such rulers, if only their separate interests could permit them long enough to act in unison.

It is not wonderful that it is with some such feelings many now view the meeting of the three great autocrats of Northern and Central Europe, at Skierniewice in the neighborhood of Warsaw. For whatever its object, it is an event of more than ordinary importance. Were there nothing in the present condition of Europe or the world to excite curiosity in connection with this latest imperial reunion, there would still be sufficient to command attention in the meeting itself. It is not for nothing—hardly for the mere sake of exchanging courtesies with his brother Emperors—that an old man like Emperor William, now well advanced in his eighties, and at a season of the year when his presence hitherto has been deemed indispensable to give *eclat* to the manoeuvres of his own army, should now, at so great a distance from his own capital be contemplating the manoeuvres of the army of one of his neighbors. It is a matter also of sufficient significance to be mentioned in this connection that each of the three Emperors is attended by his Foreign Secretary—his principal Minister of State. Nor is it fitted to lessen the anxiety begotten by such

a combination of authority that these ministers and these rulers are practically irresponsible to any parliamentary body. M. de Giers is responsible only to his master, the Czar; Count Kalnoky is under no restraint so far as either the Cisleithan or Transleithan legislatures are concerned; and Prince Bismarck, although not quite so independent of parliamentary influence as the others, has dexterously contrived to withhold from the Reichstag all immediate power over the sword, by having the army appropriations made years in advance. From this circumstance alone—from the fact that these rulers are to all intents and purposes immediately responsible only to themselves for the use they may make of the war power—it results that they may, if they choose, cut and carve Europe at will, make combinations and direct movements injurious to the peace of the world, and detrimental to the interests of other nations. It is hardly possible, indeed, to exaggerate the power for evil as well as for good which these three Emperors and their ministers now, or recently, in council, are able to wield.

There are, moreover, circumstances in the present condition of the European nations which suggest reasons for this Imperial conference, and which compel us almost whether we will or not to attach to it a very high degree of importance. There are, for example, the present warlike relations of France with China. There are the very peculiar and as yet unsettled relations of England with Egypt. There is the pressure which is felt by each of the Imperial Powers—a pressure from which Germany so far has been the greatest sufferer—resulting from the necessity of maintaining such enormous military establishments. There are other circumstances not so distinctly visible, but not on that account the less important—such as the need which Germany feels for more convenient outlets to the Atlantic, the necessity which exists in the east of Europe for the re-construction of boundary lines, the felt necessity for holding down the dangerous classes, and last, but not least, international interests along the line of the Congo, and in Western and Central Africa generally. To each of the three empires these matters are all of interest, but not of equal interest. But it is just because of this inequality of interest that such a meeting is suggestive and important.

We are not, however, disposed to take a warlike view of the Imperial conference. We can discover no cause for immediate war; nor do we see any gain which could come to any one of the three Powers by rashly provoking one. There would be gain to Germany in the absorption of Holland; but to do so in present circumstances would be an open violation of all those sacred guarantees on which the peace of the world depends; and it might, even in spite of the triple alliance, lead to a disastrous war. We are willing, on the contrary, to take it for granted that the triple alliance, and just because of the very strength which it manifests, means peace. It may not lead to immediate disarmament; but it may bring about a state of things which will render disarmament, on a qualified scale at least, possible and safe. One result of the meeting will, to a certainty, be the putting down of all forms of Nihilism. In the three empires there will be concerted action; and the action will be of such a kind as to make it impossible for offenders in one country to find shelter in another. In the face of such a power as that which the triple alliance presents, there will be little need to fear an uprising of the dangerous classes.

It is not at all impossible that the Imperial meeting, and the alliance which it has evidently cemented, may be found to have important bearings both upon France and England. France has most certainly been high-handed and unjust in

her dealings with the Chinese. If she persists in the course on which she has entered, it will be easy for the three powers to give such comfort and aid to China as shall make the war costly to the French people, if not disastrous to the French Republic. China, although behind as compared with the Western nations, is still a mighty and formidable power. She has an immense population, and her resources are enormous. If encouraged to resist, the war will certainly be protracted, and it will become perilous to the invader in proportion as it is protracted. The occupation of all the great coast towns—the occupation even of Peking—would not imply the conquest of China. A march into the interior could hardly be other than disastrous; and the invasion of China might prove as ruinous to the second French Republic as the invasion of Russia proved to the first French Empire.

It is hardly conceivable that at such a meeting no attention was paid to England and Egypt. Mr. Gladstone invited the Powers to come to his aid in the settlement of the question. It is true that their help was of little avail in the circumstances; but he may soon find that he committed himself to a principle which can be pushed further than he intended. We can hardly conceive that Bismarck—and Bismarck must be regarded as the soul of this alliance—would encourage France to go to war with England on account of Egypt. We can as little conceive that France would allow herself to be led into such a snare. But Bismarck is ambitious to found German colonies; and he has set his heart upon certain portions of Africa. Will it be wonderful if he should use his influence in the Egyptian question, so as to advance his own ambitious schemes on the opposite coast of the Dark Continent? If he should, the world would have no cause to complain. It would be an arrangement in the interests of peace as well as in the interests of progress.

These results are certainly among the possibilities, but we are not likely to know what has actually been done at this Imperial conference until we witness the unmistakable revelation of facts which the future policy of these nations shall develop.

BRITISH FEDERATION AND AMERICAN TRADE.

Though the idea of a federation of the British Empire is not a new one, probably there were never before so many British statesmen and colonists who had the project in mind as there are to-day. The recent meeting in London, in which Liberal and Tory leaders took part, cannot be said to have given an impetus to the movement, for there is no movement. But it did indicate that in the minds of many most practical politicians there is nothing impracticable in the scheme, which every one will admit is, from a British point of view, most desirable. It may therefore be anticipated that many a mind trained to the consideration of vast constitutional problems, will be directed most earnestly to the devising of some plan for effecting the political union.

As we have said on previous occasions, should such a union ever take place it will be a political event of the highest importance. Let it not be hastily assumed, however, that Great Britain desires that sort of federation which is in the minds of the colonists; or that the latter could be satisfied with the share in imperial affairs which the home government is now, or ever will be, disposed to grant. In truth, attractive as the conception of a federated Empire is, the obstacles in the way of organizing it are so great and so numerous that we venture to pronounce it, in any exact sense, chimerical. The British colonies are

British colonies simply because it is for the interest of Great Britain that they should be so. We do not deny, of course, that the colonies—such colonies as Canada, Australia and the Cape of Good Hope, at all events—find reasons for believing that the British connection is as useful to them as it is to the parent country; but if it were not advantageous to England that they should remain dependencies, they would be cut loose and set adrift. No scheme of federation, therefore, will ever be proposed by Great Britain which does not leave the full command and control over imperial politics where it now is. The whole Empire will be, and must continue to be, governed by a British, and not by a British and colonial, ministry and parliament. For example, the government of the United Kingdom will never allow the treaty-making power to be shared with the colonies. The Sovereign has the prerogative of making war and peace; and the folly of admitting ministers and members of parliament from Canada or New Zealand to a council for determining whether or not a war should be declared against France or Russia, is too apparent to need exposition. There is every reason why Great Britain should refuse to renounce any part of a power which she possesses, which she can retain, which is not even an object of envy, and which can be exercised more efficiently under the present system than under any other.

What, then, remains to be placed under the jurisdiction of an imperial council, or of an imperial parliament, which the present or any future administration of Great Britain would be willing to concede to such a body? Little or nothing; and absolutely nothing which the self-governing colonies have not now each under its own jurisdiction. They would have nothing to do with the government of Ireland; nothing with the system of home taxation; nothing with the army or the navy; nothing with "reform," or marriage with a deceased wife's sister. Contributing neither money nor service in the army for the support of the government, they would not be entitled to, and could not expect, representation, or a voice in anything except what might chiefly concern themselves. That last they have now. Canada, for example, is wholly a self-governed country, with the exceptions that an ornamental Governor-General is set over it, with no real power of government; that its parliamentary acts may be, but almost never are, disallowed in London; and that it cannot make treaties.

The position of Canada, then, cannot be improved, as far as her own government is concerned, by anything short of real independence. All that federation could do for her would be to admit her to a share in the government of the Empire as a whole (which Great Britain will never concede), or to a share in the government of the other colonies. This last proposition, however, involves admitting the other colonies to a share in her government. And that is the only form which British federation can assume. How attractive it will seem when its limited extent is discovered cannot be foretold, and it is idle to speculate upon it.

The only interest Americans can have in the question is a commercial interest; for it is manifestly out of the question for any federation of all the British colonies to deal with other than commercial matters. Viewed in that light, we think that the proposition may be considered, and the federation accomplished, with a serene confidence on our part that American trade will not be injuriously affected thereby. If the union should increase the prosperity of the colonies and of the British isles, that will create a larger demand for articles which we produce, if we can sell them cheaply enough; and in any event Canada will not long pay Australia or England more for their goods than the price of them in New York, however strong may be the feeling of patriotism aroused by the act which is to

make Great Britain one with "Greater Britain." Indeed, it might be doubted if Canada would be willing, even now, to barter away a fragment of her commercial freedom for the sake of federation. There is some room for doubt on that point, inasmuch as its government has deliberately adopted a tariff policy which injures itself, for the double purpose of dealing a blow at trade with the United States and of increasing commerce with England. Still, that policy was adopted with a specific object, and when it has failed to do what was expected of it, a change may be effected. And after all it cannot be supposed that England, who will be not only a party but the leading party to any scheme of federation that may be adopted, will suffer anything to be done in restraint of trade, either in laying burdens upon it, or in restricting it to certain channels.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Sept. 5.			EXCHANGE ON LONDON		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	Short.	12 3/4 @ 12 3/8	Sept. 5	Short.	12 1/11
Amsterdam.	3 mos.	12 4 1/8 @ 12 4 5/8	Sept. 5	Short.	25 2/11
Antwerp.	"	25 40 @ 25 45	Sept. 5	Short.	20 4 1/2
Hamburg.	"	25 56 @ 25 60	Sept. 5	Short.	20 40
Berlin.	"	25 56 @ 25 60	Sept. 5	Short.	24 1 1/2 @ 22
Frankfort.	"	25 56 @ 25 60	Sept. 5	Short.	25 18 1/2
Copenhagen.	"	25 56 @ 25 60	Sept. 5	Short.	12 17
St. Petersburg.	3 mos.	25 7/8 @ 24	Sept. 5	3 mos.	47 50
Paris.	"	25 35 @ 25 40	Sept. 5	3 mos.	52 7/8
Paris.	Checks	25 16 1/4 @ 25 21 1/4	Sept. 5	Cables.	4 85
Vienna.	3 mos.	12 30 @ 12 32 1/2	Sept. 5	Cables.	18. 7 3/8 l.
Madrid.	"	46 1/16 @ 46 1 1/8	Sept. 5	"	18. 7 1/8 3/4 d.
Genoa.	"	25 35 @ 25 40	Sept. 5	"	38. 8 7/8 d.
Lisbon.	"	62 @ 52 1/8	Sept. 5	"	58. 1 3/4 d.
New York.	"	.....	Sept. 5	"	.....
Alexandria.	"	.....	Sept. 5	"	.....
Bombay.	3 mos.	18 7 3/8 d.	Sept. 5	"	.....
Calcutta.	"	18. 7 3/8 d.	Sept. 5	"	.....
Hong Kong.	"	.....	Sept. 5	"	.....
Shanghai.	"	.....	Sept. 5	"	.....

[From our own correspondent.]

LONDON, Saturday, Sept. 6, 1884.

The past week has been one of great inactivity, both in commercial and financial circles. Very few events of importance have transpired, but the termination of summer weather is naturally calculated to bring the holiday season to a speedy close. The question will now be seriously considered: What are our prospects?

As regards these, it is very generally admitted that we are as much in the dark as ever. The favorable harvest and the easy condition of the money market appear to be as ineffective as ever, and the impression seems to be that general business will be conducted upon the same cautious and legitimate principles as has been the case for many months past. Some months, if not a longer period, is likely to elapse before the general public become again enterprising. During the last few years they have rendered themselves heavily liable, and the difficulties have not yet been surmounted. Time, economy and a fair degree of prosperity can only bring them out of the net in which so many have been entangled. The Stock Exchange is still a great sufferer, and this is quite natural. Some members of that establishment have reaped rich harvests, and can look upon the position with indifference; but the less successful and less wealthy are in an anxious position.

Thus, unfortunately, there are no glimpses to be perceived in any quarter of renewed prosperity, and, as has already been stated, no one ventures an opinion on the future course of things. Some, if not much, of this uncertainty may be attributed to the natural distrust which war produces. The French in China, and ourselves in Egypt, with mighty powers very closely watching events, are stubborn facts. Our trade with the East, especially as regards China, has been seriously interfered with, and our commercial activity has been diminished at a time when great encouragement is certainly necessary. The intelligence we have leads to the conclusion that this condition of things is not likely to be hurriedly terminated, but that it is more likely to be a protracted affair in each case. If an opinion, therefore, might be ventured with regard to the future of trade, it is an adverse one, as merchants are by no

means inclined to augment their risks under such circumstances.

The money market has been very quiet, and has been devoid of interest during the whole of the week. The rate for short loans is only $\frac{1}{2}$ to $\frac{3}{4}$ per cent, while discount accommodation is obtainable at $1\frac{1}{8}$ per cent. The bankers and discount houses still talk of dearer money later in the autumn, but they fail to point out from what source an increased demand is likely to arise. There are not the slightest indications of any immediate pressure, and there are no signs of active enterprise from any quarter.

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 ^{os} Call.	7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
Aug. 1	2	1 $\frac{1}{2}$ @	1 $\frac{1}{2}$ @	2 @	1 $\frac{1}{2}$ @	1 $\frac{1}{2}$ @	2 $\frac{1}{2}$ @	1	1 $\frac{1}{2}$	1 $\frac{1}{2}$
" 9	2	1 $\frac{1}{2}$ @	1 $\frac{1}{2}$ @	2 @	1 $\frac{1}{2}$ @	1 $\frac{1}{2}$ @	2 $\frac{1}{2}$ @	1	1 $\frac{1}{2}$	1 $\frac{1}{2}$
" 15	2	1 $\frac{1}{2}$ @	1 $\frac{1}{2}$ @	2 @	1 $\frac{1}{2}$ @	1 $\frac{1}{2}$ @	2 $\frac{1}{2}$ @	1	1 $\frac{1}{2}$	1 $\frac{1}{2}$
" 22	2	1 $\frac{1}{2}$ @	1 $\frac{1}{2}$ @	2 @	1 $\frac{1}{2}$ @	1 $\frac{1}{2}$ @	2 $\frac{1}{2}$ @	1	1 $\frac{1}{2}$	1 - 1
" 29	2	1 $\frac{1}{2}$ @	1 $\frac{1}{2}$ @	2 @	1 $\frac{1}{2}$ @	1 $\frac{1}{2}$ @	2 $\frac{1}{2}$ @	1	1 $\frac{1}{2}$	1 - 1
Sept. 5	2	1 $\frac{1}{2}$ @	1 $\frac{1}{2}$ @	2 @	1 $\frac{1}{2}$ @	1 $\frac{1}{2}$ @	2 $\frac{1}{2}$ @	1	1 $\frac{1}{2}$	1 - 1

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

	1881.	1882.	1883.	1884.
	£	£	£	£
Circulation, excluding				
Bank post bills.....	26,517,870	26,106,060	25,730,195	26,013,375
Public deposits.....	5,033,190	4,261,630	5,454,669	5,182,118
Other deposits.....	25,780,860	23,552,811	23,553,990	23,734,365
Government securities.....	14,557,649	12,180,154	11,962,631	13,577,763
Other securities.....	22,374,837	23,186,555	21,609,753	21,030,625
Res'v'e of notes & coin	12,422,148	11,006,635	13,943,259	13,093,405
Gold and bullion in both departments..	23,190,018	21,662,665	23,932,451	23,561,980
Proport'n of reserve to liabilities.....	40	30 $\frac{1}{2}$	47 $\frac{3}{4}$	41 $\frac{1}{2}$
Bank rate.....	4 p. c.	4 p. c.	4 p. c.	2 p. c.
Consols.....	99 $\frac{1}{2}$	99 $\frac{1}{2}$	100 $\frac{1}{2}$	100 $\frac{1}{2}$
Eng. wheat, av. price	52s. 2d.	47s. 3d.	43s. 2d.	35s. 1d.
Mid. Upland cotton.....	7d.	7d.	5 $\frac{1}{2}$ d.	6 $\frac{3}{4}$ d.
No. 40 mule twist.....	10 $\frac{1}{2}$ d.	10 $\frac{1}{2}$ d.	9 $\frac{3}{4}$ d.	9 $\frac{3}{4}$ d.
Clearing House ret'n.	102,930,000	105,024,000	84,931,000	119,408,000

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	September 4.		August 28.		August 21.		August 14.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2	3	2 $\frac{1}{2}$	3	2 $\frac{1}{2}$	3	1 $\frac{1}{2}$
Berlin.....	4	2 $\frac{1}{2}$	4	2 $\frac{1}{2}$	4	1 $\frac{1}{2}$	4	2 $\frac{1}{2}$
Frankfort.....	—	2 $\frac{1}{2}$	—	2 $\frac{1}{2}$	—	2 $\frac{1}{2}$	—	2 $\frac{1}{2}$
Hamburg.....	—	2 $\frac{1}{2}$	—	2 $\frac{1}{2}$	—	2 $\frac{1}{2}$	—	2 $\frac{1}{2}$
Amsterdam.....	3	2 $\frac{1}{2}$	3	2 $\frac{1}{2}$	3	2 $\frac{1}{2}$	3	2 $\frac{1}{2}$
Brussels.....	3	2 $\frac{1}{2}$	3	2 $\frac{1}{2}$	3	2 $\frac{1}{2}$	3	2 $\frac{1}{2}$
Madrid.....	5	5	5	5	5	5	5	5
Vienne.....	4	3 $\frac{1}{2}$	4	3 $\frac{1}{2}$	4	3 $\frac{1}{2}$	4	3 $\frac{1}{2}$
St. Petersburg.....	5	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 remark:

Gold continues steady at last quotations. The arrivals are small, and include £25,200 from West Indies; \$24,400 from Calcutta; £2,000 from the Cape, and £11,700 from Chili—total £63,300. The Bank has received £45,000, and has lost £27,000 for export to Egypt. The "Malwa" takes this amount to Alexandria, and another £25,000 in bars to Bombay.

Silver.—The silver by the "Handel" was fixed at 50 $\frac{1}{2}$ d.; and this rate was current until to-day, when with rather more demand, the supply by the Chilian steamer was sold at 50 $\frac{3}{4}$ d. Since last week the chief arrivals have been: From Buenos Ayres, £53,700; West Indies, £3,800; New York, £18,540; Chili, £26,300—total, £132,640; while the exports are £118,500 to Bombay.

Mexican dollars are slightly steadier in price, and the arrivals are few. From New York, £6,100, and Vera Cruz, £27,600—total, £33,700.

The quotations for bullion are reported as follows:

	Price of Gold.		Price of Silver.	
	Sept. 4.	Aug. 28.	Sept. 4.	Aug. 28.
Bar gold, fine.....oz	77 9 $\frac{1}{2}$	77 9 $\frac{1}{2}$	50 $\frac{3}{4}$	.....
Bar gold, contain'g 90 dwts. silver.....oz	77 11	77 11	51 $\frac{1}{4}$	.....
Span. doubloons.....oz	.....	.....	54 $\frac{1}{2}$	.....
S. Am. doubloons.....oz	.....	.....	49 $\frac{1}{2}$	50
U. S. gold coin.....oz	.....	.....	.....	.....
Ger. gold coin.....oz	.....	.....	.....	.....

The Argentine Government, through Messrs. J. S. Morgan & Co., offer for subscription £2,000,000 in 5 per cent bonds of £50 each. The price of issue is about £50 per cent.

The applications for new capital are now estimated at

£76,418,241, against £60,313,317 last year and £93,461,230 in 1882.

Advices from Austria state that the hop harvest has been commenced. The quality is exceedingly fine, and it is estimated that the quantity is about an average.

There is, it is said, a large crop of apples in Maine and Normandy, which is of great importance, as cider is largely consumed in Northwest France.

Summer weather has now passed and we are having a very fair quantity of rain. We are having, however, at the same time, a moderate amount of sunshine, and the effect cannot therefore be regarded as otherwise than beneficial. The rain which has fallen was much needed, as the pastures were very much dried up and the prospect for a second crop of grass was a very indifferent one. The prospect as regards a supply of food for cattle during the winter months was also unsatisfactory, but all that has been changed. The ground being full of heat, owing to the protracted hot weather, and the rains having for the most part been genial, the increase of production has naturally been very considerable. It is evident that, taking the season as a whole, it has been the best we have had for many years. It is scarcely necessary to repeat that farmers complain that prices are low, but they have a larger quantity of produce to dispose of, which is some compensation.

Very little change has taken place in the value of wheat during the past week. The wet weather has somewhat interfered with threshing operations, and smaller supplies are coming to market. This circumstance has in a few localities given a little more steadiness to prices, but there have been no indications of activity. In fact, millers have, as might have been expected, been very cautious buyers, and perceive no reason why they should augment their stocks, when supplies are so ample. The quantity of wheat and flour afloat to the United Kingdom is 1,929,000 quarters, being somewhat in excess of last year. The average price of English wheat is now 35s. 1d. per quarter, which is a very low point, when it is borne in mind that the quality and condition of this year's crop are excellent. Our importations are considerable, but not equal to last year. For last week they amounted to 1,284,869 cwt. of wheat and 320,693 cwt. of flour, against 1,670,770 cwt. of wheat and 241,997 cwt. of flour last year.

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. 19:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	50 $\frac{11}{16}$	50 $\frac{11}{16}$	50 $\frac{11}{16}$	50 $\frac{11}{16}$	50 $\frac{11}{16}$	50 $\frac{11}{16}$
Consols for money.....	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$
Consols for account.....	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$	101 $\frac{1}{2}$
Fr'ch routes (in Paris) fr	79.92 $\frac{1}{2}$	79.90	78.42 $\frac{1}{2}$	78.70	78.70	78.52 $\frac{1}{2}$
U. S. 4 $\frac{1}{2}$ s of 1891.....	115 $\frac{1}{4}$	115 $\frac{1}{4}$	115 $\frac{1}{4}$	115	115 $\frac{1}{4}$	115 $\frac{1}{4}$
U. S. 4s of 1907.....	123	123	123	122 $\frac{3}{4}$	122 $\frac{3}{4}$	122 $\frac{3}{4}$
Canadian Pacific.....	48	45 $\frac{1}{2}$	45 $\frac{1}{2}$	45 $\frac{1}{2}$	45	45 $\frac{1}{2}$
Chlo. Mil. & St. Paul.....	87 $\frac{1}{2}$	86 $\frac{1}{2}$	81 $\frac{1}{2}$	84 $\frac{1}{2}$	83 $\frac{1}{2}$	83 $\frac{1}{2}$
Erie, common stock.....	14 $\frac{1}{2}$	15 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$
Illinois Central.....	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Pennsylvania.....	57 $\frac{1}{2}$	57 $\frac{1}{2}$	57	56 $\frac{3}{4}$	56 $\frac{3}{4}$	56 $\frac{3}{4}$
Philadelphia & Reading.....	13 $\frac{1}{2}$	13 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
New York Central.....	164 $\frac{1}{2}$	164 $\frac{1}{2}$	161	163 $\frac{1}{2}$	163 $\frac{1}{2}$	162 $\frac{1}{2}$

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State), 100 lb.	10 9	10 9	10 9	10 9	10 9	10 9
Wheat, No. 1, wh. "	8 7	8 7	8 7	8 7	8 7	8 7
Spring, No. 2, n. "	6 7	6 7	6 5	6 5	6 5	6 5
Winter, South, n. "	9 8	9 8	9 8	9 8	9 8	9 8
Winter, West, n. "	6 8	6 8	6 6	6 6	6 6	6 6
Cal., No. 1.....	7 2	7 1	7 1	7 1	7 1	7 1
Cal., No. 2.....	6 11	6 9	6 9	6 9	6 9	6 9
Corn, mix., old.....	5 6	5 6	5 6	5 6	5 6	5 6
Corn, mix., new.....	4 11 $\frac{1}{2}$	4 11	4 11	4 11 $\frac{1}{2}$	4 11 $\frac{1}{2}$	5 0
Pork, West. mess., 5 bbl	69 0	69 0	69 0	69 0	69 0	69 0
Sacon, long clear.....	47 6	47 6	47 6	47 6	47 6	48 0
Beef, pr. mess., new, 5 c	50 0	50 0	50 0	50 0	50 0	50 0
Lard, prime West, 5 cwt	38 0	38 0	37 9	37 9	37 6	37 9
Cheese, Am. choice.....	51 6	51 6	51 6	52 6	52 6	52 6

Commercial and Miscellaneous News

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

- 3,248—The First National Bank of Albany, Texas. Capital, \$50,000. J. R. Fleming, President; N. L. Bartholomew, Cashier.
- 3,210—The First National Bank of Ellsworth, Kansas. Capital, \$50,000. J. W. Phelps, President; W. F. Tompkins, Cashier.
- 3,210—The Salisbury National Bank, Salisbury, Md. Capital, \$50,000. E. H. E. Jackson, President; John H. White, Cashier.
- 3,251—The First National Bank of Concord, Mich. Capital, \$50,000. Wm. D. Chapple, President; Percy E. Chapple, Cashier.
- 3,252—The First National Bank of Iowa Falls, Iowa. Capital, \$50,000. John H. Carleton, President; W. H. Woods, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show

An increase in both dry goods and general merchandise. The total imports were \$8,607,773, against \$7,965,182 the preceding week and \$9,392,119 two weeks previous. The exports for the week ended Sept. 16 amounted to \$8,565,997, against \$6,683,277 last week and \$5,945,162 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Sept. 11, and for the week ending (for general merchandise) Sept. 12; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1881.	1882.	1883.	1884.
Dry goods.....	\$2,694,985	\$3,169,658	\$2,473,932	\$2,839,219
Gen'l mer'dise...	5,906,437	6,645,915	5,127,165	5,768,554
Total.....	\$8,601,422	\$9,815,573	\$7,601,097	\$8,607,773
Since Jan. 1.				
Dry goods.....	\$92,233,080	\$99,574,117	\$91,934,182	\$87,895,873
Gen'l mer'dise...	228,562,095	262,699,121	236,433,192	224,497,223
Total 37 weeks.	\$310,795,175	\$362,273,241	\$323,417,374	\$312,393,096

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. 16, 1884, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1881.	1882.	1883.	1884.
For the week...	\$8,345,639	\$7,161,211	\$7,053,917	\$8,565,997
Prev. reported..	267,412,900	232,511,316	247,199,663	219,143,406
Total 37 weeks.	\$275,758,539	\$239,672,527	\$251,253,580	\$227,709,403

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 13, 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.....	\$1,300	\$26,471,070	\$.....	\$3,294,150
France.....	14,590	4,352,821	11,580	2,406,615
Germany.....	6,000	1,658,920	.....	1,841,028
West Indies.....	.....	3,885,914	430,747	2,520,299
Mexico.....	.....	7,500	.....	7,960
South America.....	5,000	763,774	5,100	212,983
All other countries...	.....	763,662	2,433	28,033
Total 1884.....	\$6,300	\$37,903,964	\$449,860	\$10,611,014
Total 1883.....	.....	359,168	239,553	7,149,334
Total 1882.....	107,150	33,749,884	26,567	765,158
Silver.				
Great Britain.....	\$196,050	\$8,721,621	\$.....	\$2,285
France.....	14,590	712,816	.....	813
Germany.....	6,000	136,245	.....	46,590
West Indies.....	.....	38,691	60,902	743,025
Mexico.....	.....	208,817	31,226	1,781,193
South America.....	.....	58,873	.....	187,392
All other countries...	.....	83,990	.....	32,715
Total 1884.....	\$216,640	\$9,961,059	\$92,128	\$2,793,046
Total 1883.....	166,300	10,461,706	21,492	3,581,007
Total 1882.....	227,500	9,131,838	39,533	1,909,457

Of the above imports for the week in 1884, \$5,000 were American gold coin and \$35,000 American silver coin. Of the exports during the same time, \$123,200 were American gold coin and \$7,535 American silver coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Months.	1884.			1883.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January....	19,508,800	26,298,814	39,997,704	18,345,312	27,915,300	41,260,612
February....	11,397,824	28,175,200	39,573,090	13,730,717	29,740,010	40,479,727
March.....	11,919,423	31,904,061	43,713,480	12,923,374	20,854,387	42,183,701
April.....	9,708,203	25,759,735	35,557,938	7,948,030	20,142,368	37,000,434
May.....	5,751,403	32,710,823	38,471,226	7,426,908	20,215,457	36,690,790
June.....	6,319,040	29,012,098	34,821,138	6,063,896	30,114,065	45,078,581
July.....	12,403,763	25,079,743	38,473,506	13,045,297	25,267,518	38,912,815
August.....	11,945,261	21,102,928	33,048,189	11,520,643	30,925,008	42,445,610
Total.....	\$2,617,812	210,539,408	302,157,220	18,908,568	235,181,771	322,060,389

EXPORTS FROM NEW YORK.

Months.	Total Merchandise.		CUSTOMS RECEIPTS.		
	1884.	1883.	At New York.		
January.....	\$26,792,785	\$28,901,082	January.....	11,792,020	12,574,839
February.....	23,531,860	28,420,390	February.....	12,064,811	12,191,603
March.....	23,007,998	32,094,094	March.....	11,486,786	12,488,301
April.....	23,833,938	28,101,401	April.....	9,840,822	9,104,883
May.....	24,063,290	27,237,003	May.....	9,209,287	8,148,813
June.....	29,464,020	27,857,911	June.....	9,455,248	13,624,734
July.....	81,258,112	28,805,465	July.....	13,108,398	14,621,008
August.....	28,057,053	31,417,712	August.....	12,825,109	15,298,803
Total.....	211,005,044	235,832,831	Total.....	70,792,517	96,082,378

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. 13.	\$732,280 61	\$1,041,352 93	\$129,979,193 70	\$10,314,730 43
" 15.	1,217,614 83	1,300,100 15	130,044,736 97	10,117,011 83
" 16.	1,213,473 61	1,209,795 72	130,519,740 07	9,704,674 32
" 17.	956,327 76	908,179 93	130,566,212 97	9,706,349 15
" 18.	1,018,550 32	930,773 02	130,668,479 02	9,696,861 40
" 19.	876,234 46	853,049 61	130,784,340 82	9,599,183 43
Total...	6,014,481 62	6,234,251 36		

Bankers' & Merchants' Telegraph Company.—Application was made on Wednesday to have Mr. Garrett S. Mott, the President, appointed receiver of this company.

The American Rapid Telegraph Company is bonded for \$3,000,000 and stocked for \$3,000,000. The Southern Telegraph Company is bonded for \$2,500,000 and stocked for \$5,000,000. Both companies are operated by the Bankers' & Merchants'. The line of the B. & M. from New York to Philadelphia is bonded for \$290,000. The Bankers' & Merchants' own a majority of the stock of the Rapid and the Southern, and a majority of the Rapid bonds. The B. & M. owns 4,700 shares out of 9,200 shares outstanding of the Commercial Telegram Company's stock. The interest on the Rapid bonds was defaulted Sept. 15, but foreclosure proceedings cannot be begun for six months. The bonds are not guaranteed by the Bankers' & Merchants'. It is learned that all of the \$10,000,000 of first mortgage bonds of the Bankers' & Merchants' have practically been issued. About one-third were sold and the balance have been hypothecated or given in payment for construction and supplies, or as security for the same.

Baltimore & Ohio Telegraph Co.—The Times reports: "The dissolution of the tripartite telegraph pool has apparently stimulated the Baltimore & Ohio Company to extraordinary efforts in the extension of its lines. President Bates has been authorized to obtain estimates for extensions and improvements involving an expenditure of not to exceed \$2,000,000. That sum of money has been raised by the Baltimore & Ohio Telegraph Company and its friends. Plans and estimates are now being considered for extensions of the Baltimore & Ohio system to St. Paul, Minn., Kansas City, Richmond, Va., Norfolk, Va., Charleston, S. C., and Savannah, Atlanta and Augusta, Ga."

Louisville New Orleans & Texas.—The last mile of track has been laid the Huntington line from the Atlantic to the Pacific, the final link being the Louisville Memphis & New Orleans. The Chesapeake & Ohio system from Newport News to Memphis consists of 1,120 miles; the Southern Pacific east from San Francisco to New Orleans, 2,495 miles, and the road south from Memphis to New Orleans, 455 miles. Mr. Huntington and his friends have thus completed a line of 4,070 miles, of which more than half had to be constructed, and the first and only line under one management between the Atlantic and Pacific oceans.

Virginia State Bonds.—The Beard of Sinking Fund Commissioners of the State on Sept. 18 ordered the discontinuance of the funding of the tax receivable in coupons maturing after July 1, 1882, which coupons a recent decision of Judges Hughes and Bond, of the United States Court, had decided to be fundable, dollar for dollar, with 6 per cent interest. The Legislature, in the late extra session, passed a bill amending the Riddleberger Debt bill so as to stop this leak, but between the time of Judges Hughes' and Bond's decision and the passage of the act, \$300,000 of said coupons had been tendered, and under another decision of Judge Hughes \$100,000 of them had been funded. This funding is now stopped, and the case will be appealed to the United States Supreme Court.

--The Homestake Gold Mining Co. of Dakota has declared its usual monthly dividend (\$25,000) for August, payable at the Company's office, San Francisco, or at the office of the transfer agents, Messrs. Lounsbury & Haggin.

Auction Sales.—The following, seldom or never sold at the Stock Exchange, were sold at auction this week by Messrs. Adrian H. Muller & Son:

Shares.	Shares.
1,000 Fletcher Gold & Silver Mining Co. for \$10	20 Addison & North Pennsylvania R'way Co. for \$10
200 Sterling Mining Co. for \$90	47 Tradesmen's Nat. Bk. 162 1/2
350 Wilona Gold Mining Co. for \$5	4 Home Insurance Co. 130
50 Toledo Delphos & Burlington RR. Co. for \$21	224 Amer. Tel. & Cable Co. 50
1,221 Gold Mining & Smelting Co. for \$121	50 North Riv. Constr. Co. 8
50 Keeley Motor Co. 9 1/2	40 Mex. Cent. R'way Co. 8 1/2
500 Evening Star Mining Co. 42c. per share.	
50 Gaines' Coal & Coke Co. 50c. per share.	
200 Morning Star Consolidated Mining Co. \$1 per sh.	\$160 Wab. Co. Trus. Cite's. \$95
100 Atlantic B'k of Brooklyn. for \$26	\$500 American Antimony Co. Bond, all but first 3 coupons attached. for \$75
5 Soleoid Telephone Co. for \$7	\$1,000 Chic. & Tomah RR. Co. 1st, 6s, due 1905... 112 1/2 and Int.
5 Putnam Co. Ice Co. for \$16	\$5,000 Mex. Cent. R'way 1st, 7s, due 1911. 35
10 Mahopac Iron Ore Co. for \$235	\$500 Mex. Cent. R'way, 10 p. c. coup. note, due '89. 70 1/2
	\$1,000 Mex. Cent. R'way, 3 p. c. incomes. 8 1/2

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Buffalo & Southwestern.....	3 1/2	Oct. 1	.....
Chicago Milwaukee & St. Paul...	3 1/2	Oct. 21	Sept. 30 to Oct. 22

NEW YORK, FRIDAY, SEPT. 19, 1884—5 P. M.

The Money Market and Financial Situation.—There has been no essential change in the financial situation since last week. The corn crop is now well assured, and the discussion about that must cease, as all authorities place the yield at the highest figures ever yet made in the country; and some claim that the out-turn will be 2,000,000,000 bushels.

In wheat there are many signs that the bottom has been reached, and some of the best judges of the market, both at home and abroad, are inclined to the view that the future trade is likely to be on a basis of firmer prices than those recently prevailing. As to the course of the market in the immediate future it is useless to predict, but on the more general view that the decline in wheat has gone quite as far as the statistical situation of the world now warrants, the opinions of these experts may be of value.

The condition of affairs among the anthracite coal companies has not radically improved, and it appears that the production of the year will yet be excessive without further suspensions of mining after the present month. To the end of August the production for eight months this year was 19,314,273 tons, a decrease of only 636,880 tons compared with last year, notwithstanding the large increase of idle time. It is now reported in Philadelphia that a new combination has been agreed upon for 1885, similar to that of 1877, by which each company will be allotted a certain percentage of the total production, and these percentages are said to be as follows: Reading, 40; Lehigh Valley, 19; Delaware Lackawanna & Western, 17; Delaware & Hudson, 12; Pennsylvania Railroad Company, 9; Pennsylvania Coal Company, 4, and Lake Erie & Western 1. It is not understood, however, that this has been finally accepted by all the companies.

At the Stock Exchange there has been no great activity, and decided weakness in certain specialties has been the conspicuous feature. But so far as developments of fact are concerned, there have been at least two very good points—first, the report of Mr. Adams on Union Pacific for the year ending June 30, 1884, and, second, the regular annual report of Northern Pacific for the same year. A present decrease in earnings on the Northwestern roads, and the coquetting about the St. Paul dividend, together with the break in New Jersey Central, on reported Vanderbilt selling, have been the chief causes of weakness.

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

The Bank of England weekly statement on Thursday showed a loss in specie of £335,383, and the percentage of reserve to liabilities was 45 3-16, against 45 1/4 last week; the discount rate remains at 2 per cent. The Bank of France gained 3,820,000 francs in gold and 3,078,000 francs in silver.

The New York Clearing-House banks, in their statement of Sept. 13, showed a decrease in surplus reserve of \$1,234,525, the total surplus being \$28,294,375, against \$29,528,900 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. 13.	Differences from Previous Week.	1883. Sept. 15.	1882. Sept. 16.
Loans and dis.	\$250,874,100	Inc. \$1,528,800	\$328,792,500	\$326,570,300
Specie.....	74,100,100	Dec. 1,605,900	58,879,300	52,632,700
Circulation...	14,185,300	Dec. 89,300	15,533,400	18,371,200
Net deposits...	303,593,300	Dec. 954,300	317,911,500	301,824,300
Legal tenders.	30,044,100	Inc. 130,300	24,337,000	21,811,400
Legal reserve	\$75,899,825	Dec. \$241,075	\$79,477,875	\$75,456,675
Reserve held.	104,194,200	Dec. 1,475,600	83,216,300	74,444,100
Surplus.....	\$28,294,375	Dec. \$1,234,525	\$3,733,425	\$1,011,975

Exchange.—Business has been sluggish, and rates for sterling have declined another half cent this week. There does not appear to be a large supply of commercial bills, but the demand for exchange is light, and at present rates there would

be more talk of specie imports in the future if there were not so much uncertainty about the takings of our grain and cotton for export in the next three months, and also as to the movement of securities between New York and London.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days sterling, 4 82 1/4 @ 4 82 1/2; demand, 4 94 1/4 @ 4 81 1/2. Cables, 4 84 1/4 @ 4 85. Commercial bills were 4 80 1/2 @ 4 81. Continental bills were: Francs, 5 21 1/2 @ 5 22 1/2 and 5 19 1/2 @ 5 20; reichmarks, 94 1/4 and 94 1/2 @ 95; guilders, 39 1/4 @ 39 3/8 and 40 @ 40 1/2.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/4 discount, selling 1/2 discount @ par; Charleston, buying 3-16 @ 1/4 discount, selling par @ 1/2 premium; Boston, 10 @ 15 premium; New Orleans, commercial, 50 discount; bank 100 premium; St. Louis, 90 premium; Chicago, par.

The posted rates of leading bankers are as follows:

	September 19.	Sixty Days	Demand.
Prime bankers' sterling bills on London.....	4 83	4 85	4 85
Prime commercial.....	4 81 3/4	.....	.....
Documentary commercial.....	4 81	.....	.....
Paris (francs).....	5 21 1/4	5 18 1/4	5 18 1/4
Amsterdam (guilders).....	40 1/2	40 3/8	40 3/8
Frankfort or Bremen (reichmarks).....	94 1/2	95 3/8	95 3/8

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

Sovereigns.....	\$4 84	@ \$4 88	Silver 1/2s and 1/4s. —	99 1/2 @ par.
Napoleons.....	3 86	@ 3 90	Five francs.....	92 1/2 @ 94 1/2
X X Reichmarks.....	4 74	@ 4 78	Mexican dollars.....	87 3/4 @ 88 1/4
X Guilders.....	3 96	@ 4 00	Do uncommere'l.....	86 1/2 @ —
8 man'h Doubloons.....	15 55	@ 15 65	Peruvian soles.....	79 1/2 @ 81
Max. Doubloons.....	15 55	@ 15 65	Engleb silver....	4 60 @ 4 85
Fine silver bars... 1 10 1/2 @ 1 10 3/4			U. S. trade dollars —	87 @ —
Fine gold bars.... par @ 1/4 prem.			U. S. silver dollars —	99 1/4 @ par.
D mes & 1/2 (times) —	99 1/2 @	par		

United States Bonds.—The firmness of last week was lost and prices have yielded slightly on all the leading classes of bonds.

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

	Interest Periods.	Sept. 13.	Sept. 15.	Sept. 16.	Sept. 17.	Sept. 18.	Sept. 19.
4 1/2s, 1891..... reg. Q.-Mar.	*112 1/2	*112 1/2	112 1/2	*112	*112	*112	*112
4 1/2s, 1891..... coup. Q.-Mar.	*112 1/2	*112 1/2	112 1/2	*112	*112	*112	*112
4s, 1907..... reg. Q.-Jan.	*119 1/2	*119 1/2	119 3/4	119 1/4	119 1/2	*119 1/2	*119 1/2
4s, 1907..... coup. Q.-Jan.	120 3/4	120 1/2	120 3/4	120 3/4	120 3/4	120 3/4	120 3/4
3s, option U. S. reg. Q.-Feb.	*100 3/4	*100 3/4	100 3/4	101	*100 3/4	*100 3/4	*100 3/4
6s, cur'oy '95..... reg. J. & J.	*127	*127	*127	*127	*127	*127	*127
6s, cur'oy '96..... reg. J. & J.	*129	*129	*129	*129	*129	*129	*129
6s, cur'oy '97..... reg. J. & J.	*131	*131	*131	*131	*131	*131	*131
6s, cur'oy '98..... reg. J. & J.	*133	*133	*133	*133	*133 1/2	*133	*133
6s, cur'oy '99..... reg. J. & J.	*135	*135	*135	*135	*135 1/2	*135	*135

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

State and Railroad Bonds.—Transactions in State bonds at the Board have been limited to a few small lots, including \$8,000 Alabama Class A at 80, \$2,500 Tennessee Compromise of 1882 at 44, and \$1,000 North Carolina 6s of 1910 at 108.

Railroad bonds have been very dull, and where any sales were made they were usually at lower prices. Erie seconds have been most notable for weakness, declining on the reports from London indicating that future coupons would probably be passed, and selling to-day as low as 54, but closing at 54 1/4. West Shore bonds close at 40 1/2 and have not been at all active.

Railroad and Miscellaneous Stocks.—The stock market has shown much weakness in tone, and the prices of several leading stocks are considerably below the closing figures of last week. The bear interest has lately been increasing—though rather in the numbers on that side of the market than in the active operations of the well-known heavy bears—and with each new sign of weakness the short sales have increased. Railroad earnings have also been less favorable in September, and the market in these times will move up or down on one week's earnings, without stopping a moment to ask what the earnings of the other 51 weeks of the year are likely to be. Added to these facts, it has been apparent for some time that the coal roads were not in a good position, and the break in Jersey Central on reported sales by Mr. Vanderbilt gave rise to apprehension of other declines. While these circumstances were pending, and just when the public was looking for the dividend on St. Paul to steady things, the directors of that company, for reasons best known to themselves, delayed for a few days the dividend, and announced instead a new issue of \$5,000,000 bonds, and then after St. Paul had declined to 79 1/4 this morning the dividend was declared.

The strongest point this week was the report of President Adams on Union Pacific, for the year ending June 30, which was so favorable an exhibit as to steady for a time not only that stock but the whole market. The Northern Pacific annual report was also considered very good, and it was clearer and more practically useful than any report of recent years.

To-day the tone was very weak in the morning, led by St. Paul and Northwest, but in the afternoon there was a much better feeling and a sharp recovery, the best prices being made towards the close, when Union Pacific sold at 50, St. Paul at 80 1/4, Northwest at 91 1/4, Lackawanna at 107 1/4, Central of New Jersey at 48 1/2 and New York Central at 99 1/2.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING SEPT. 19, AND SINCE JAN. 1, 1884.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Sales of the Week (Shares), Range Since Jan. 1, 1884 (Lowest, Highest), and For Full Year 1883 (Low, High). Rows include Railroads (Albany & Susquehanna, Boston & N.Y. Air-Line, Burlington, Canadian Pacific, etc.), Miscellaneous (American Tel. & Cable Co., Bankers' & Merchants' Tel., etc.), and Active Stocks (Aitchison Topeka & Santa Fe, Chicago & Alton, etc.).

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

† Lower price is ex-dividend.

QUOTATIONS OF STATE AND RAILROAD BONDS, SEPTEMBER 19, 1894.

STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various state bonds from Alabama, Arkansas, California, etc.

RAILROAD BONDS.

Large table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various railroad bonds from Alabama, Arkansas, California, etc.

INCOME BONDS.

Table with columns: SECURITIES, Bid, Ask. Lists various income bonds from Allegheny, Atchafalaya, etc.

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

New York Local Securities.

Table with columns: Bank Stock List, Insurance Stock List, and various company names with prices. Includes sub-sections for 'Marked thus (*) are not National' and 'Gas and City Railroad Stocks and Bonds'.

Quotations in Boston, Philadelphia and Baltimore.

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

Gas and City Railroad Stocks and Bonds.

Table with columns: GAS COMPANIES, Par, Amount, Period, Rate, Date, Bid, Ask. Lists various gas and railroad companies and their financial details.

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

Table with columns: Various stock and bond descriptions, Bid, Ask. Includes entries like 'B'cker St. & Fult. F. - Stk', 'Br'dway & 7th Av. - Stk', etc.

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

* Ex-dividend. † Per share. ‡ In default. § Last price this week.

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 (1884, 1883), Jan. 1 to Latest Date (1884, 1883). Lists various railroads like Ala. Gt. Southern, Bost. 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. 13:

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

The following are totals for several weeks past:

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

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. Clearings.

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. Clearings.

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

Table with columns: Securities, Bid, Ask, and list of securities like Am. U'way Imp. ex-bds, Atlantic & Pac. Stock, etc.

a Includes Southern Kansas lines in both years. b Includes Southern Division. c Including both divisions. d Corpus Christi to Saffilo. e Only 164 miles now, but prior to May represented 297 miles. f Whole Southwestern system. g Not including earnings of New York Penn. & Ohio road. h Not including Central New Jersey in either year prior to June 1. i Included in Central Pacific earnings above. j 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.

Northern Pacific Railroad Company.

(For the year ending June 30, 1884.)

The annual report of President Harris is a document of great interest. The road was opened for through business on September 9, 1883. For the fiscal year ending June 30, 1884, the net surplus over all fixed charges and expenses for the year was \$1,055,656, as shown in the income account below. The report says that this amount, together with the surplus for the year ending June 30, 1883, viz., \$1,149,583, in all \$2,205,239, has been used to pay for equipment as authorized in the plan of reorganization, dated June 30th, 1875.

The amount of general first mortgage bonds issued during the year, viz., \$25,000 per mile on 311 3-10 miles of constructed road, accepted by the President of the United States, was \$7,782,000. Of the \$20,000,000 general second mortgage bonds, the issue of which was authorized on November 20th, 1883, by a vote of the preferred stockholders, \$15,000,000 were sold to the syndicate on the terms set forth in the circular of October 17th, 1883, to the preferred stockholders, viz., 87½ cash, less 5 per cent commission in bonds. The option of the syndicate to take \$3,000,000 more of these bonds on the same terms has been extended; the syndicate, pending the exercise of the option, agreeing to make advances upon the same to meet construction expenditures.

CAPITAL STOCK AND FUNDED DEBT JUNE 30, 1884.

Capital stock, common.....	\$49,000,000
Capital stock, preferred.....	3,507,088
Funded debt—General first mortgage bonds.....	40,278,000
General second mortgage bonds.....	15,857,000
Missouri Division bonds.....	2,260,400
Pend d'Oreille Division bonds.....	3,240,400
Dividend certificates.....	4,640,821

Total stock and bonds outstanding.....\$66,276,221

In addition to the interest on the outstanding bonds and dividend certificates, the rents to be paid to the St. Paul & Northern Pacific Railway Company, and to the St. Paul Minneapolis & Manitoba Railway Company, and the Northern Pacific Terminal Company of Oregon, will constitute a fixed charge. These rents will amount in the year ending June 30, 1885, to about \$655,000.

CONSTRUCTION.

The two ends of the main track met August 22, 1883, as stated in last report, at a point 1,188 miles from Duluth, and 847 miles from Puget Sound, by way of Portland, and 716 miles by way of Cascade Division. In addition to which the following sections of track have been completed: From Portland to a point on the south side of Columbia River, opposite Kalama, 36 miles; 25 miles of the Cascade Division, from the Columbia River up the Yakima; 25 miles of the Wisconsin Division, to a point on the east side of the Brule River; all of which have been accepted by the President of the United States.

BRANCH ROADS.

The following is a summary of the branches, as completed to June 30:

Little Falls & Dakota Railroad.....	87.85
Northern Pacific, Fernus & Black Hills Railroad.....	117.10
Fargo & Northwestern Railroad.....	87.40
Sanborn Cooperstown & Turtle Mt. Railroad.....	36.50
Jamestown & Northern Railroad.....	64.10
Eykestown Branch.....	12.90
Rocky Mountain Railroad, of Montana.....	51.70
Helena & Jefferson County Railroad.....	20.10
Total.....	477.65

"These branch roads * * constitute the system of branches constructed under contracts by virtue of which the roads are operated in the interest of the Northern Pacific Railroad Company, and in which this company agrees that, after the expiration of two years from the completion of each section of the branch roads, the net earnings thereof shall amount in each year to enough to pay the interest on the bonds issued for construction, and the sinking fund charges as they shall become payable, until the bonds are paid. The capital stock of each branch company is deposited in trust until the bonds of that company shall be paid, when its entire stock becomes the absolute property of this company, free from any charge whatever; and meantime this company has the sole power of voting and receiving dividends thereon. When the Jamestown & Northern Railroad shall be completed to Minnewaukan, the total length of this system of roads will be 503 miles, and the annual interest on the bonds for which the Northern Pacific Railroad Company shall be liable, two years after the completion of the last section of the branches, will be

\$603,540; and when the full amount of the sinking fund charges become payable, the total annual liability of the Northern Pacific Railroad Company will be \$704,130. The amount of interest on the bonds of the several branch road companies, and of sinking fund charges, accruing in the year ending June 30, 1885, to meet which payments are to be made by the Northern Pacific Railroad Company, is the sum of \$342,262. It is the opinion of the board that the net earnings of these branch roads and the profits this company will derive from their business, will at all times be much more than enough to meet the above-named liabilities, and that in fact the branch roads themselves will soon be self-sustaining, and the earnings sufficient to meet all their operating and other expenses and fixed charges."

There has been expended by the Northern Pacific Terminal Company of Oregon, for lands on both sides of the Willamette River at Portland, and improvements thereon, \$2,226,237, and the bonds of this company so far issued are \$3,000,000 on which the Northern Pacific is responsible for 40 per cent of the annual interest.

The sections of road from Portland to a point on Columbia River opposite Kalama, 36 3-10 miles, and from Columbia River up Yakima Valley, 25 miles, and from Superior City to the east end of track, 26 5-10 miles, have not been operated.

Construction is progressing on the Wisconsin Division between the east end of the track and Ashland, 36 miles, and on the Cascade Division from the west end of the track in the Yakima Valley to Yakima City, 57 miles. On the Cascade Division the "Stampede" Pass has been selected for crossing the mountains, and the work on that division is in progress.

LAND DEPARTMENT.

The number of acres sold in the year was 478,116, and for.. \$2,184,911
Town lots sold..... 97,851

Total..... \$2,281,892

The receipts of the Land Department in the year were:

Cash.....	\$713,224
Preferred stock.....	1,725,570
Expenses of the Department.....	482,193
Net.....	\$1,958,601

The approximate number of acres of land to which the Company has become entitled by reason of constructed road is 41,600,000
The number of acres sold from the beginning to June 30, 1884, is..... 5,115,382

Leaving about..... 36,500,000
patented and patentable yet undisposed of, which may be classified as:

Agricultural and timber, acres.....	12,000,000
Grazing, acres.....	13,000,000
Mountain, acres.....	11,500,000

Of the above agricultural and timber lands 4,079,955 acres are east of the Missouri River, the proceeds being applicable to the retirement of preferred stock.

Further detailed information in regard to the lands, is given in the report of the Land Commissioner as follows.

Comparison of the sales of land in the several divisions for the fiscal years ending June 30, 1883 and 1884:

Divisions.	Acres.	Amount.	Acres.	Amount.
Minnesota & Dakota	417,383	\$1,700,517	221,912	\$1,093,890
Missouri	110,033	321,400	46,483	148,058
Yellowstone	6,567	24,625		
Montana & Pacific	60,835	274,682	107,355	467,337
Pend d'Oreille	10,6360	753,614	102,366	472,736
Total.....	761,236	\$3,061,800	478,116	\$2,184,911

The town lots sold in 1883-84 were 1,399 for \$97,851, making the total for lands sold \$2,281,892.

The total amount of "deferred payments" from land sales outstanding June 30, 1884, was:

Minnesota & Dakota Division (applicable to preferred stock)	\$1,270,077
Missouri Division.....	316,927
Pend d'Oreille Division.....	557,409
Montana & Pacific Division.....	606,010
Total.....	\$3,056,415

The total acreage of land sold last year was less than sold in 1883, but exceeded that of 1882, being in 1882 451,811; in 1883, 761,236; in 1884, 478,116. The average price per acre was greater than has been heretofore realized, being in 1882 \$3 26; in 1883, \$4 02; in 1884, \$4 57 per acre.

The lands of the company are carefully examined, classified and graded in price before sale is made. The advanced prices obtained by the company for lands sold during the past two years is the result of this system. The total number of purchasers during the year was 1,670; average acres sold to each purchaser was 286.

Following is a comparison of the earnings, operations and the general balance for four years, and the income account for one year, prepared for the CHRONICLE:

	ROAD AND EQUIPMENT.			
	1880-81.	1881-82.	1882-83.	1883-84.
Miles oper'd June 30.	754	1,293	1,701	2,547
Locomotives.....	104	178	289	391
Pass. mail & exp. cars.....	61	103	174	283
Freight cars.....	2,525	4,488	6,868	8,442
Coal & all other cars.....	503	619	632	1,703
Steamers & transfers.....				6

OPERATIONS AND FISCAL RESULTS.

Operations—	1880-81.	1881-82.	1882-83.	1883-84.
Passengers carried..	*152,914	*97,600	551,150	716,040
Passenger mileage..	*15,246,569	*34,901,818	54,400,782	115,553,300
Rate per pass. per mile.	*3.91 cts.	*3.33 cts.	3.76 cts.	3.14 cts.
Freight (tons) moved	*390,894	*655,075	1,094,306	1,442,000
Freight (tons) in lease	*94,693,975	*181,851,537	243,559,606	640,119,661
Ave. rate per ton per m.	*2.16 cts.	*2.01 cts.	2.22 cts.	1.96 cts.

* On Eastern divisions only.

	1880-81.	1881-82.	1882-83.	1883-84.
Earnings—				
Passenger.....	\$ 668,621	\$ 1,302,261	\$ 2,090,740	\$ 4,237,259
Freight.....	2,207,289	3,909,423	5,419,081	7,803,367
Mail, express, &c....	118,599	218,621	346,632	500,919
Total.....	2,994,519	5,430,305	7,856,453	12,603,575
Operating expenses—				
Maintenance of way, &c.	499,832	852,920	1,593,711	1,659,835
Maintenance of cars.	125,229	273,975	440,389	589,517
Transportation exps.	430,072	791,430	1,240,527	1,757,256
Motive power.....	440,088	967,695	1,579,530	2,394,219
General.....	25,852	268,508	209,910	521,678
Rentals and taxes...	259,856	315,111	383,663	607,630
Total.....	2,025,359	3,672,839	5,336,930	7,590,153
Net earnings.....	969,130	1,757,466	2,518,523	5,013,420
P.c.of op. ex to earn's	67.61	67.80	67.93	60.22

INCOME ACCOUNT YEAR ENDING JUNE 30, 1884.

Net earnings (net deducting rentals).....	\$5,123,822
Adjustment of sundry accounts.....	39,894
Dividends on investments.....	38,973
Total.....	\$5,502,689
Disbursements—	
Interest on funded debt.....	\$3,533,038
Rentals.....	412,401
Contributions to sinking fund.....	3,931
Balance general interest account.....	318,284
Opening celebration.....	179,381
Total.....	\$4,449,035
Balance, surplus.....	\$1,053,654

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1880-81.	1881-82.	1882-83.	1883-84.
Assets—				
R.R. equip., lds., &c.	108,324,250	127,411,622	149,693,520	168,907,607
Stk. & bds. own'd. cost	3,816,857	2,236,235	3,424,531	1,157,608
Deferr'd payments*	975,441	710,922	2,573,659	3,058,416
Accounts receivable.	2,082,947	4,239,060	4,506,341	2,122,492
Materials, fuel, &c.	11,567,444	2,298,001	3,375,398	1,932,667
Cash on hand.....	206,331	42,558	486,386	346,263
Cash with trustee....				21,713
Miscellaneous.....				
Total.....	127,003,800	136,939,398	164,059,238	180,087,634
Liabilities—				
Stock, common.....	49,000,000	49,000,000	49,000,000	49,000,000
Stock, preferred.....	42,312,589	41,909,132	41,749,464	39,077,668
Bonds (see SUPPL. MT)	21,556,800	23,616,500	39,522,200	61,635,400
Dividend scrip.....			4,610,821	4,610,821
Payments on contracts			2,009,601	
Loans for construct'n.			5,432,82	
Interest accrued.....	562,149	661,677	1,098,900	1,703,188
Net from land sales...	10,212,900	10,432,643	11,183,083	12,801,175
All other accounts...	883,889	7,110,962	7,662,502	13,294,713
Profit and loss.....	2,445,473	3,258,494	1,149,533	2,205,239
Total.....	127,003,800	136,939,398	164,059,238	180,087,634

* Applicable to retirement of preferred stock and bonds.
 † Made up as follows: Accounts payable, \$2,623,157; loans and bills payable, \$2,615,169; uncollected on land and timber sales, \$3,056,416; invested in equipment.

Nashville Chattanooga & St. Louis.

(For the year ending June 30, 1884.)

The net income of the year was \$329,315, after paying all charges and also expending \$106,077 out of earnings for betterments on the property. The dividends, amounting to 4 per cent on the stock, called for \$266,802, leaving a fair surplus, and the stockholders expected the usual dividend of 2 per cent in October next. But no dividend has been declared and no explanation has been given, though it is inferred that the income applicable to this dividend has been used in building the branches. The Louisville & Nashville controls the road by ownership of a majority of the stock.

"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 Centerville Branch bonds were sold at an average of 96 cents on the dollar, and the proceeds applied toward reimbursing this company for the amount expended in the construction of that branch." * * *

The proportion of operating expenses to earnings for the year 1883-4 was 51.9 per cent, as against 55.8 per cent for the year 1882-3.

"Work has been progressing upon the Sparta extension during the year. The superstructure of Caney Fork Bridge, 798 feet long, has been completed, the track laid to Doyle, seven miles beyond Rock Island, and trains have been running to that point since May 1st. Stations have been established and side tracks built at Walling, Holder and Doyle, and a depot, water-station, turn-table and two section houses at Doyle. The road has been graded to Sparta, and a bridge provided for Town Creek. The work has been suspended for the reason that the county of White has failed to comply with the contract heretofore entered into. The bonds of the county are in the custody of the company; no provision, however, has been made to meet accrued and maturing interest, but negotiations are pending which it is believed will result in a proper understanding with the county authorities. The cost of this extension to date has been \$335,522. A bond of \$6,000 per mile has been issued upon it, amounting to \$120,000, and the balance expended, \$215,522, is represented in the floating debt of your company.

"The Centerville Branch has been extended thirteen miles to the Lewis County line, as per contract with the Aetna Manufacturing, Mining and Oil Company, referred to in last report, at a cost to your company of \$143,096. This thirteen miles was conveyed to the Nashville Chattanooga & St. Louis Railway by the Nashville & Tuscaloosa Railroad Company, and a

bond of \$8,000 per mile issued thereon, the proceeds of which when sold will go to reimburse your company for the amount expended in making this extension. This company now owns in fee simple the forty-seven miles of track from Dickson to the Lewis County line.

The items of the floating debt on June 30, in each year, were as follows:

	1883.	1881.
Accounts current due by this road.....	\$140,326	\$97,343
Bills payable.....	597,132	591,480
Pay rolls and bills unpaid.....	66,251	75,489
Unpaid dividends.....	16,081	21,942
Unpaid interest and taxes.....	3,809	3,085
Totals.....	\$822,695	\$789,964
Decrease in 1884.....		\$32,730

The following statistics have been prepared for the CHRONICLE:

	FISCAL RESULTS.			
	1880-81.	1881-82.	1882-83.	1883-84.
Miles operated.....	521	539	554	551
Earnings—				
Passenger.....	\$ 562,945	\$ 580,560	\$ 621,171	\$ 663,618
Freight.....	1,615,921	1,363,355	1,513,873	1,559,765
Mail, express, rents, &c.	74,317	130,668	147,477	148,703
Total gross earnings....	2,253,183	2,074,583	2,282,521	2,372,086
Total operating expenses.	1,378,177	1,240,991	1,274,855	1,303,446
Net earnings.....	875,006	833,592	1,007,666	1,068,640
P. c. operat'g ex. to earn'gs	61.08	59.81	55.80	54.91

INCOME ACCOUNT.

	1880-81.	1881-82.	1882-83.	1883-84.
Net Receipts—				
Net earnings.....	\$ 875,009	\$ 833,592	\$ 1,008,668	\$ 1,068,610
Bonds sold & miscellan's..	1,000,175	39,006	77,247	29,072
Total income.....	1,875,184	872,598	1,085,915	1,097,712
Disbursements—				
Interest on debt & taxes.	\$ 511,514	\$ 583,577	\$ 630,972	\$ 662,320
Dividends.....			300,164	266,802
Extensions.....	195,798	212,132		
New equipment, &c.....	186,041	359,551		
Improvement of track....		352,310		
Real estate.....	25,621	40,098	104,465	106,077
Other improvements.....	26,144	248,031		
Total disbursements....	975,118	2,096,169	735,437	1,035,199
Balance, surp. or deficit. sur	900,066	* 1,223,571	sur 330,478	sur 62,513

* Deficit.

GENERAL BALANCE AT END OF EACH FISCAL YEAR.

	1880-81.	1881-82.	1882-83.	1883-84.
Assets—				
Road and equipment.....	14,932,355	15,711,489	16,194,823	16,316,655
Assets not available.....	192,024	439,353	352,876	562,727
Inv'tm'ts in st'ks & bonds	366,450	386,040	472,590	462,910
Bills receivable.....	26,483	7,187	8,387	8,722
Real estate.....	93,875	84,246	81,864	80,364
Due from agents, &c.....	80,428	121,946	106,988	188,919
Cash.....	518,596	416,536	325,006	300,217
Total.....	16,210,211	17,166,797	17,635,531	17,920,544
Liabilities—				
Capital stock.....	\$ 6,670,331	\$ 6,670,331	\$ 6,670,331	\$ 6,670,331
Bonded debt (see SUPPL. MT)	8,147,000	8,649,000	8,757,000	8,903,000
Bills payable.....	247,081	659,688	597,132	591,499
Pay'ce duo individ'ls, &c.	83,481	102,494	140,327	97,348
Int't comp'as due July 1	271,305	279,610	283,740	287,970
Dividends.....	13,981	63,014	15,082	21,942
Pay-rolls, &c.....	80,757	75,665	66,256	75,490
Int't on b'ds held by U. S.	153,600	153,600	153,600	153,600
Miscellaneous.....			3,899	3,686
Profit and loss.....	512,675	513,395	918,167	1,115,678
Total.....	16,210,211	17,166,797	17,635,531	17,920,544

St. Paul Minneapolis & Manitoba.

(For the year ending June 30, 1884.)

The report of Mr. James J. Hill, President of this company, gives, as usual, a clear and comprehensive view of the transactions of the fiscal year. A map of the company's lines will be found in the INVESTORS' SUPPLEMENT. "The new lines built during the year amount to 44.33 miles, as follows: 34.09 miles from Moorhead north to Halstad and 10.23 miles from Browerville to Eagle Bend. The replacement of iron with steel rails has been continued, and the main lines from St. Paul to the International boundary, on both sides of the Red River, are now fully laid with steel." * * * "The rapid settlement of that portion of Dakota between Portland and Mayville and the International Boundary has made a railway necessary to carry to market the grain and other agricultural products of that section. Work was begun on the extension from Portland and Mayville, via Laramore, this spring, and the line will be completed in time to move the present crop." * * *

"The decrease in gross earnings will be no surprise to those who read the report of last year. The transportation of material for the construction of the Canadian Pacific Railway was practically finished about the time the present fiscal year began." * * *

"Since November 25, 1883, our through trains over the St. Cloud & Fergus Falls Division have been run between Minneapolis and St. Cloud on the new line on the west side of the Mississippi River, making a saving of time and expense in switching the trains at Minneapolis. Through passenger trains to Winnipeg on the west side of the Red River, via Neche, were put on Nov. 25, 1883. Regular trains have been run to Devil's Lake since July 4, 1883. The settlement and improvement of Government lands tributary to this branch have been very satisfactory, and the lands continue to be taken as rapidly as Government surveys are completed." * * * Land-grant bonds to the amount of \$400,000 have been redeemed at 105 per cent, under the terms of the mortgage,

from proceeds of land sales during the year." * * * "In view of the large expenditures that require to be made from time to time for replacement of iron with steel, purchases of new equipment and other permanent improvements, it has been deemed wise by the directors to set aside a fund to specially provide for these extraordinary expenses when they occur, and it is their intention in the future to set apart therein each year such sum as the earnings of the road will justify, until this is ample for any contingency."

The Land Department report shows that during the year ending June 30, 1884, 83,907 acres of land were sold for \$460,982, an average price of \$5 50 per acre. There were also sold 242 town lots for \$16,988. Cash receipts for year ending June 30, 1884, were \$581,299, less expenses of land department, \$163,029, leaving net receipts \$418,270. Amount of deferred payments due the company, bearing interest at 7 per cent, \$1,059,141. There remained yet unsold on June 30, 1884, about 2,335,111 acres.

Following are the statistics of earnings, expenses, income and general balance for four years ending June 30, compiled for the CHRONICLE:

ROAD AND EQUIPMENT, AND FISCAL RESULTS.				
	1880-81.	1881-82.	1882-83.	1883-84.
Total miles operated.....	865	1,058	1,350	1,397
Locomotives.....	89	137	201	201
Pass. mail & express cars	81	119	157	161
Freight cars.....	2,522	3,707	4,753	4,753
All other cars.....	86	82	158	158
Earnings—				
Passenger.....	\$ 819,929	\$ 1,587,180	\$ 2,083,411	\$ 1,662,430
Freight.....	2,691,773	4,773,006	6,687,935	6,114,460
Mail, express, rentals, &c.	189,150	269,508	427,143	479,978
Total gross earnings.....	3,700,852	6,629,694	9,148,524	8,256,868
Operating expenses—				
Maintenance of way, &c..	515,311	1,217,066	1,289,841	1,149,621
Motive power.....	499,900	665,395	1,488,337	1,223,948
Maintenance of cars.....	184,407	233,724	419,225	367,335
Transportation expenses.	429,082	703,789	945,683	733,218
Taxes.....	169,588	198,012	232,663	194,692
General.....	125,747	201,562	199,907	260,576
Total.....	1,863,035	3,515,778	4,558,056	3,929,390
Net earnings.....	1,837,817	3,113,916	4,553,468	4,327,478
Per ct. of op. exp. to earn.	50.31	53.03	50.22	47.59
INCOME ACCOUNT.				
	1880-81.	1881-82.	1882-83.	1883-84.
Receipts—				
Net earnings.....	\$ 1,837,817	\$ 3,113,916	\$ 4,553,468	\$ 4,327,478
Revenue from Land Dept	223,832	860,677	813,945	418,270
Other receipts.....	4,600	34,259	92,106	214,434
Total income.....	2,066,249	4,008,852	5,459,519	4,960,182
Disbursements—				
Interest on debt.....	1,109,951	1,188,091	1,264,279	1,949,690
Dividends.....		975,000	1,724,664	1,600,000
Rate of dividend.....		8	8	8
Slaking fund.....	223,832	702,864	813,945	418,270
Miscellaneous.....		157,912		381,545
Total disbursements..	1,333,783	3,023,767	3,902,588	4,319,505
Balance, surplus.....	732,466	985,085	1,656,631	610,677
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1880-81.	1881-82.	1882-83.	1883-84.
Assets—				
R.R. bldg., equip't., &c..	\$ 34,825,534	\$ 37,694,336	\$ 44,812,236	\$ 49,360,873
Bills and accounts.....	360,913	605,731	2,290,329	601,352
Materials, fuel, &c.....	828,537	1,095,549	370,518	504,527
Cash on hand.....	243,008	731,549	342,037	568,733
Investments.....	1,099,926	2,105,577	3,025,165	3,256,265
Miscellaneous.....	188,345		10,882	2,933
Total assets.....	37,536,583	42,292,742	50,851,167	54,294,683
Liabilities—				
Stock.....	15,000,000	15,000,000	20,000,000	21,060,000
Bonds (see SUPPLEMENT).	18,107,700	18,616,000	20,791,729	31,368,000
Bills, payrolls, &c.....	2,681,685	1,308,472	1,592,079	716,961
Other accounts.....		237,557	2,031,110	489,985
Coupons.....	427,633	417,723	250,250	524,201
Mun. Union bonds.....		94,018	391,847	39,536
Subscription for bonds..		3,322,506		
Miscellaneous.....	31,293	113,121	119,124	163,778
Fund for improvem't, &c.				381,542
Profit and loss.....	1,288,261	2,278,343	5,671,977	610,680
Total liabilities.....	37,536,583	42,292,742	50,851,167	54,294,683

* These amounts are made after deducting bonds redeemed, the total of which to June 30, 1884, was \$2,650,000.
 † The amount was re-paid in cash, and the contemplated issue of bonds was not made.

GENERAL INVESTMENT NEWS.

Central Iowa.—The annual report to the Illinois Railroad and Warehouse Commission for the year ending June 30, 1884, shows the total stock and debt \$18,603,400; funded debt, \$8,577,000; miles of track, 554; receipts from passenger traffic, \$305,500; from freight, \$1,139,482; from other sources, \$33,382; total income, \$1,478,455; operating expenses, \$1,006,237; taxes, \$55,986; net income over operating expenses and taxes, \$416,231; deficit, \$13,136.

Central Pacific.—The gross and net earnings for July, and for seven months, are made up for the CHRONICLE as follows:

	July.		Jan. 1 to July 31.	
	1884.	1883.	1884.	1883.
Gross earnings.....	\$1,832,214	\$2,036,216	\$12,272,164	\$13,581,341
Operat'g expenses.....	1,275,453	1,383,048	9,066,161	8,906,148
Net earnings....	\$556,768	\$653,168	\$3,206,003	\$4,675,193

Chicago Milwaukee & St. Paul.—The new mortgage made by this company is for \$5,000,000 at 5 per cent interest, payable in 1914. The explanation is that the bonds are issued

to purchase the Chicago & Evanston road, and to improve the terminal facilities at Chicago and Milwaukee, on which the mortgage will have a lien. The Chicago & Evanston road was projected something over twenty years ago. It was to run through the north town of Chicago to Evanston, a suburb of Chicago, about twelve miles from the city. The Chicago & Evanston's franchises were neglected until a few years ago, when it became evident that it offered ingress to Chicago from the West and Northwest, similar to that afforded by Chicago and Western Indiana on the east. A syndicate of the St. Paul people purchased the franchise a year ago, and now the St. Paul company is to buy it from this syndicate of directors.

Chicago & Northwestern.—This company applies to the Stock Exchange to list \$4,000,000 5 per cent 25 year debenture bonds. This issue is part of the \$6,000,000 authorized June 5, 1884, and of which \$1,966,500 was appropriated and sold at par to the Fremont Elkhorn & Missouri Valley Railroad Co. in payment for its capital stock. The remainder is issued for expenditures on road.

Huntington Southwestern Railroads.—The earnings and expenses in the month of July, 1884, were as follows:

	Gross earnings.	Oper. expenses.	Net earnings.
Texas & New Orleans.....	\$54,627	\$12,893	\$21,733
Louisiana Western.....	20,322	19,053	1,241
Galveston Har. & San Antonio..	198,563	150,303	48,263

Nashville Chattanooga & St. Louis.—The gross and net earnings for August and since July 1, in 1883 and 1884, have been as follows:

	August.		July 1 to Aug. 31.	
	1884.	1883.	1884.	1883.
Gross earnings.....	\$218,190	\$216,658	\$403,664	\$412,126
Operating expenses.....	115,591	103,314	224,193	204,076
Net earnings.....	\$102,599	\$111,314	\$181,471	\$208,050
Interest and taxes.....	57,063	55,497	114,323	110,571
Surp'ns.....	\$45,536	\$55,817	\$67,148	\$97,479

New York Lake Erie & Western.—The Associated Press dispatches from London, Sept. 13, said: "The statement of the committee appointed by the English holders of Erie Railway bonds to investigate the present financial condition of the road has just been made public. It shows that the balance of immediate liabilities is about \$4,477,316. 'The calculation of the amount of deficit,' the committee says, 'is based upon the state of affairs in July, and will, of course, vary from month to month according to the receipts from traffic. The causes which have led to this floating debt seem wise and politic in themselves; but the piling up of a large floating debt for even the best purposes is always more or less imprudent and dangerous. The company's credit might have borne the strain of the recent panic, but it was broken by the Grant & Ward disaster, and the funding of the floating debt is now indispensable.' The statement recommends that the company should 'without delay raise a permanent loan of \$5,000,000 on available securities. The successful placing of such a loan has throughout been the distinct condition of Mr. King's acceptance of the presidency. The lines and property,' the report says further, 'belonging to or controlled by the Erie, now form an extensive and powerful system. The point of real importance, however, is one of rates. It is notorious that the various companies which share in and which should be friendly to the pool arrangement in regard to traffic rates are constantly accusing one another of breach of faith. It is also true that such charges are very largely based on fact. Good faith is preserved among railway rivals in England and should be possible in America.'

"The *Telegraph* in its financial article this morning says: 'Some explanation is wanting regarding the Erie's liability of \$5,750,000 for future instalments to car trusts extending to May, 1892.'

"The report of Messrs. Powell and Westlake on the reconstruction of the Erie Railway meets with universal and unstinted condemnation on the part of the London press."

New York Ontario & Western.—The net revenue statement for May, June and July, 1884, including leased lines, 77 miles, total mileage 370 miles, has been issued in London as follows:

	May.	June.	July.
Total earnings.....	\$159,683	\$163,943	\$190,507
Less payable to West Shore Co.....	11,452	11,515	11,400
Expenses.....	\$148,211	\$151,318	\$179,107
Net.....	146,118	136,210	149,107
Net.....	\$2,093	\$18,103	\$30,000

The amended contracts commenced July 1, 1884. Gross earnings for August, \$200,000.

It has been reported lately that \$2,000,000 of the \$4,000,000 of the first mortgage bonds authorized some time ago were about to be issued.

Northern Pacific.—At the annual election on Sept. 18 the following directors were elected for 1884-85: Frederick Billings, Benjamin P. Cheney, Charles B. Wright, Johnston Livingston, Robert Harris, John C. Bullitt, John W. Ellis, Thomas F. Oakes, August Belmont, Roswell G. Rolston, J. L. Stackpole, John H. Hall, Norwood P. Hallowell. The last two named will represent the O. T. Co. in place of J. Pierrepont Morgan and Ashbel H. Barney.

Pittsburg Fort Wayne & Chicago.—At Pittsburg, Sept. 12, the equity proceedings of the Pennsylvania Railroad Company and the Pennsylvania Company against the Fort Wayne

Company, to compel the issuance of \$1,226,000 of guaranteed stock, were begun in the Court of Common Pleas, by a distinguished array of counsel. The stock asked for represents the balance of expenditure for work done in enlarging and improving the Pittsburg Fort Wayne & Chicago.

For the defense, affidavits were submitted reciting that the petition of the plaintiffs is based on an alleged agreement, and that there was no agreement of this kind made. The lease provides for an issue of stocks, bonds and other securities to be selected by the Fort Wayne Company. The company asserts that it has already issued the stock and wants to now issue bonds. The Pennsylvania Company, it is said, has refused to receive anything else except stock issued directly to it and which it can lock up and vote on, and in this way be able to control the corporation so as to be practically both lessee and lessor.

Texas & Pacific.—The Philadelphia Press says: "A special committee of five of the Texas & Pacific directors, among whom are some of the most influential and wealthy gentlemen on the board, have finished a thorough examination into the company's affairs, which was begun last June. The result of their investigation is embodied in a lengthy report which will shortly be printed and distributed among the stock and bondholders of the road. The report is said to bear quite heavily on the Gould management of the road. * * * It is suggested that the great number of directors of the Missouri Pacific Road, who are also directors of the Texas & Pacific, have it in their power to run the latter road in the interest of the former. It is also charged that this has been done. The report winds up with the recommendation that a receiver be applied for by the real owners of the road, who will run the road in their interest, and that there be an entire divorce from the Missouri Pacific.

"The consolidated mortgage bondholders of the Texas & Pacific in this city [Philadelphia] are not disposed to accept the plan of reorganization, and it is possible there may be organized opposition to it. It is estimated that about \$3,000,000 of bonds of the road are held here."

[The above statement has been denied in New York so far as it declares that a committee of five directors has been acting. Possibly the Press intended to say five bondholders. An explanation is needed.]

—The Texas Pacific Company has applied to the Stock Exchange to list \$6,500,000 of its new general mortgage and terminal bonds, dated August 1, 1884. The bonds are being recorded at the office of the Secretary of the Interior at Washington, and when recorded and listed will be issued under the terms of the company's circular of July 20, 1884.

Union Pacific.—The following is from the statement of President Adams, for the year ending June 30, 1884, made to the directors of the Union Pacific Railway Company: "It will be observed that the period covered includes the last half of the company's fiscal year 1883 and the first half of 1884. This period was one of general railroad depression—a depression more especially felt by the Union Pacific system, owing to the construction of competing roads and the prevalence of a war of rates. The influence of this new construction and of the complications which grew out of it has not yet ceased to be felt. The twelve months in question covered, therefore, as unfavorable a period as the Union Pacific is likely to pass through. It will nevertheless be observed that during this most exceptional period, after paying every fixed charge, including the requirements of the company's sinking funds and all liabilities to the Government, the surplus income of the system applicable to dividends amounted to 5-22 per cent upon the company's capital stock.

STATEMENT FOR THE YEAR ENDING JUNE 30, 1884.

Income—	
Earnings (excluding St. Joe & Western).....	\$26,957,484
Expenses.....	15,682,702
Taxes.....	822,552
	<hr/> 16,505,254
Surplus earnings entire system.....	\$10,452,230
Income from investments outside of the system—	
Utah Central Railroad stock.....	\$81,911
Utah Southern Railroad extension bonds.....	68,740
St. Joseph bridge bonds.....	82,320
St. Joseph bridge stock.....	100,000
Consolidated bonds owned.....	117,960
St. Jo. & Denver City RR. receiver's certificates.....	50,536
Ancison Colorado & Pacific RR. bonds.....	53,310
St. Louis & Miss. Val. Trans. Co. stock.....	3,180
Kansas Carbon Co. stock.....	10,600
National Mining & Ind. Association, Denver.....	200
Union Elevator, Omaha, stock.....	6,112
McPherson City bonds.....	70
Leonora Township bonds.....	1,520
Solomon Township bonds.....	830
Buena Vista Land Company bonds.....	250
Welch Coal Co. stock.....	37,383
Omaha bridge bonds.....	100
St. Louis Council Bluffs & Omaha Railroad bonds.....	975
Clyde City bonds.....	100
North Loup bonds.....	70
	<hr/> 619,617
Total net income.....	\$11,071,847
Expenditures—	
Interest on bonded debt of all classes.....	\$5,370,422
Discount and interest.....	\$210,761
Losses on securities, premiums, &c.....	21,721
Sinking fund requirements.....	554,763
Other charges against income—	
Leavenworth Topeka & S. W. RR. interest.....	41,400
Oregon Short Line interest.....	607,900
Denver South Park & RR. Pacific interest.....	130,410
Kansas Central RR. interest.....	11,160

Omaha & Repub. Valley R.R. interest.....	\$140
Colorado Central R.R. interest.....	7,240
Utah & Northern R.R. interest.....	40,250
Lawrence & Emporia R.R. interest.....	27,900
Junelion City & Fort Kearney R.R. interest.....	67,900
Solomon R.R. interest.....	34,500
Saltun & Southwestern R.R. interest.....	32,400
Golden Boulder & Caribou R.R. interest.....	4,900
Denver & Boulder Valley R.R. interest.....	38,500
Nevada Central R.R. interest.....	30,400
Utah & Northern R.R. 6 per cent dividend.....	43,596
Total "other charges".....	\$1,118,546
Total charges.....	\$7,276,218
Balance.....	\$3,795,623
Less United States requirements.....	1,407,623
Net balance.....	\$2,388,000
Add amount received from the trustees under the Kansas Pacific consolidated mortgage on interest account.....	791,700
Balance applicable to dividends.....	\$3,179,700

"The fixed charges of the Union Pacific system, including an estimated allowance for taxes and payments to the United States under the provisions of the "Thurman act," amount to \$793,000 per month. During the month of July, therefore, the latest for which returns have been received, the net income of the company over and above all fixed charges was at the rate or more than 12 per cent per annum on the company's capital stock. It is proper to add that the earnings of the summer months are always much larger than those of the winter; those of the second half of the year are generally about 20 per cent more than those of the first half.

"The Oregon Short Line will be completed to Huntington, the agreed point of connection with the Oregon Railway & Navigation Company, by the 15th of October. By the 1st of November a connection will be effected, so that through business can thereafter be done by that route. There is every reason to believe that this will immediately result in a large increase of traffic for both the Oregon Short Line and the Union Pacific. The latter will thus be relieved of a heavy financial burden, which it has been forced to carry much longer than was originally anticipated.

"During the year ending June 30, the land sales have been larger than ever before, and this activity still continues." * *

"Since July 1, 1884, and ending Sept. 1, 794,344 acres have been sold for a gross sum of \$1,121,793, and during this period \$221,500 in cash has been remitted to the trustee. Referring to the last annual report, it there appeared that, after allowing for all sales canceled, the company had already secured, either in cash or contracts, the sum of \$2,591,084 in excess of what was needed to discharge at maturity the balance of the original \$10,400,000 of land-grant bonds, of which there were then outstanding \$4,589,000. Adding to this excess (\$2,591,084) the sales of 1884 to Sept. 1 (\$5,249,219), and it appears that the sum of \$7,840,304 is already provided for the discharge at maturity of the \$13,691,000 sinking fund 8 per cent bonds of 1873-93.

"In examining the statement of the fixed charges of the system, it will be noticed that the sum of \$30,400 has been paid out during the past year as interest on the first mortgage bonds of the Nevada Central Railway Company. The road owned by this company would seem to be wholly outside of the proper territory of the Union Pacific system. The exigency which led to its purchase certainly no longer exists. Upon inquiry, I find that the Union Pacific Railway Company has paid, in the purchase of the stock and other securities of the Nevada Central, the following amounts:

For stock.....	\$259,500, costing	\$190,350
For income bonds.....	250,000	" 150,000
For Nevada Improvement Co., 50 shares....	"	" 15,000
		<hr/> \$355,350

"I find, also, that the amount of \$115,093 has been further expended in payment of maturing coupons of the first mortgage bonds of the Nevada Central, none of which bonds are owned by the Union Pacific. Under these circumstances it seems to me extremely doubtful whether it is for the interest of the Union Pacific Railway Company to incur any further outlay on this account. I would accordingly recommend that no such outlay be made. Should the net earnings of the Nevada Central fail, as heretofore, to meet the company's fixed charges, I do not see that a default would result in any injury to the Union Pacific beyond the possible loss of a property which is of no apparent service to it." * * *

Wabash St. Louis & Pacific.—A press dispatch from St. Louis, Mo., Sept. 18, says the report of the receivers of the Wabash Railroad from May 29, to August 31, inclusive, shows: Receipts, \$5,617,596; disbursements, including labor, \$2,000,000; North Missouri interest, \$210,000; Chicago division interest, \$112,500; St. Louis Council Bluffs & Omaha interest, \$18,708; Hannibal & Naples interest, \$17,500; El River rental, \$28,000; taxes, 200,000; supplies, balance due to other roads, &c., \$2,992,970; total, \$5,579,678; cash on hand, \$37,888. Of the \$2,000,000 authorized for receivers' certificates only \$10,000 have been issued.

—The Wabash St. Louis & Pacific R. R. Co. gives notice that coupons of the following bonds will be paid September 25: Toledo & Illinois 1st mortgage, Lake Erie Wabash & St. L. 1st mortgage, Great Western 1st mortgage, Ill. & So. Iowa 1st mortgage, Decatur & East St. L. 1st mortgage, Clarinda Branch 1st mortgage, Toledo Wabash & Western consolidated 1st mortgage, funded debt bonds 7s, funded debt bonds graduated. The coupons of Brunswick & Chillicothe 1st mortgage bonds will be paid in bonds September 25.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 19, 1884.

The weather this week has been much more favorable to business, and some revival of trade has taken place. In particular, the low prices of food staples, such as wheat and lard, have greatly stimulated their purchase for export, and it now seems probable that a full movement to foreign ports of all our ample crops has set in. Financial circles have been feverish, however, and manufactures and mining continue at a low ebb. Still, there are abundant indications that the worst has passed, and with the continuance of political tranquility and the termination of the Presidential canvass (which has become somewhat heated) a marked and general revival in commercial affairs may be looked for.

The speculation in lard futures has been moderately active, and prices, though variable and unsettled, have been less depressed, and to-day took an upward turn on the very active demand which has been in progress, closing at 7.53c. for October, 7.32c. for November and December and 7.38c. for January. Spot lard has been taken for export this week to the extent of 10,000 tierces, of which 3,000 tcs. to-day, closing at 7.70c. for prime Western and 7.95c. for refined for the Continent. Pork declined, but closed steadier at \$17 for mess. Bacon and cut meats have favored buyers; prime pickled bellies, 9 1/4 @ 9 3/4 c. Beef remains dull, and beef hams are lower at \$20 per bbl. Tallow has been active and firmer, but closes quiet at 6 1/2 @ 9-10c. Stearine is quoted at 8 3/4 c. and oleomargarine 8c. Butter has further improved; creamery is quoted at 20@28c. and Western factory 10@16c. Cheese is also dearer—State factory, 8@11c. The number of swine slaughtered at Western markets, March 1st to September 10th. was 3,145,000, against 2,865,000 in the corresponding period last season.

Rio coffee has been firmer on the spot at 10 3/4 c. for fair old; options have been variable and only moderately active; to-day there was a decline of ten points; September closed at 8.75@8.90c.; October 8.50@8.55c.; November 8.35@8.40c.; December 8.40@8.45c.; January and February, 8.45@8.50c. bid and asked; mild grades have been in fair demand and steady. Tea has been fairly active and steady on the spot, but options have been dull. Rice has been fairly active and steady. Molasses has been dull. Raw sugar has sold moderately at a decline to 4 1/2 c. for fair refining and 5 5/8 @ 11-16c. for 96 degs. test centrifugal; options have been to a great extent neglected. To-day, however, there were liberal sales of muscovado sugar on the spot, and it was reported that a slight decline had been in some cases accepted; refined closed firm at 6 9-16c. for granulated and 6c. for standard "A."

In Kentucky tobacco business on the spot has been quite moderate, but lugs have remained steady at 7 1/2 @ 8 3/4 c.; leaf, 8 1/4 c. @ 10 1/4 c. Speculation in the article has also been limited. Seed leaf has had perhaps a slightly better movement and all figures remain steady; sales 1,561 cases, including 208 cases crop 1883, New England, at 6 @ 12 1/2 @ 15 @ 18c.; 390 cases crop 1883, do. Havana seed, 18 @ 34c.; 250 cases crop 1883, Pennsylvania, 9 1/2 @ 15c.; 100 cases crop 1883, do., 9 @ 16c.; 100 cases crop 1881, do., 6 @ 10c.; 100 cases crop 1883, Ohio, private terms; 100 cases crop 1883, Little Dutch, 17 1/2 c.; 113 cases crop 1882, Ohio, 10 1/4 c., and 200 cases crop 1883, Wisconsin, Havana seed, 25 @ 32 1/2 c.; also 300 bales Havana fillers, 80 @ \$1 15, and 100 bales Sumatra, \$1 30 @ \$1 65.

There has been little or nothing done in rosins, either on the spot or for future delivery. Strained to good strained are almost nominal in the absence of supplies at \$1 30 @ \$1 35. Spirits turpentine, while about steady on the spot at 31 @ 31 1/2 c., has nevertheless been dull. Futures, on the contrary, have been more active, and to-day October sold at 31 1/2 c. and December 32 1/2 c. Wool has been more active and firm for fleece descriptions, while coarse wools continue dull and irregular. Hops have continued dull, and the best State 1884s are not above 26c. Oils have a moderate jobbing sale at unchanged figures. Crude oil certificates have latterly been quiet and uninteresting in the absence of important well news. To-day the course from the opening was 76 1/4 @ 75 1/4 c. and the closing 76 1/4 c.

Ocean freight room has had quite a good week so far as petroleum chartering has been concerned. Rates for this class of tonnage have been steady, while for berth room they have been rather weak. To-day grain to Liverpool by steam quoted at 2 1/2 @ 3d.; bacon, 15s. @ 17s. 6d.; cheese, 20 @ 25s.; cotton, 3-16d.; flour, 10s.; grain to London by steam, 3d.; refined petroleum to Hamburg, 3s.; refined in cases to Hong Kong, 25c.; do. in barrels from Baltimore to Continent, 3s.; cotton by steamer from Norfolk to Liverpool, 32s. 6d. per ton; grain by steamer to Barcelona, 4s. 4 1/2 d.

COTTON.

FRIDAY, P. M., September 19, 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. 19), the total receipts have reached 80,737 bales, against 42,624 bales last week, 16,337 bales the previous week and 4,914 bales three weeks since; making the total receipts since the 1st of September, 1884, 138,462 bales, against 194,475 bales for the same period of 1883, showing a decrease since September 1, 1884, of 56,013 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,793	5,444	653	4,835	5,010	2,971	21,611
Indianola, &c.	....	....	....	....	....	....	890
New Orleans	814	2,267	1,075	363	957	1,643	7,124
Mobile	439	394	530	142	440	461	2,436
Florida	....	....	....	....	....	....	771
Savannah	3,516	4,781	4,326	3,513	5,302	4,135	25,608
Brunsw'k, &c.	....	....	....	....	....	....	....
Charleston	357	2,584	2,345	2,754	1,884	2,569	12,433
Pt. Royal, &c.	....	....	....	....	....	....	25
Wilmington	107	260	370	540	463	531	2,385
Moreh'd C., &c.	....	....	....	....	....	....	146
Norfolk	374	675	646	769	1,208	1,681	5,323
West Point, &c.	....	....	....	....	....	....	376
New York	....	....	....	....	....	....	....
Boston	174	76	210	39	123	76	702
Baltimore	....	....	....	....	....	....	427
Philadelph'a, &c.	....	9	....	....	....	....	460
Totals this week	8,579	16,590	10,205	12,970	15,397	16,996	80,737

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1881, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to September 19	1884.		1883.		Stock.	
	This Week.	Since Sep. 1, 1884.	This Week.	Since Sep. 1, 1883.	1884.	1883.
Galveston	21,611	35,702	21,440	46,277	16,001	38,078
Indianola, &c.	890	2,255	1,085	2,535	....	514
New Orleans	7,124	11,313	17,818	32,726	16,150	54,482
Mobile	2,456	4,305	4,455	6,784	3,507	6,107
Florida	771	1,245	130	354	....	....
Savannah	25,608	45,481	24,037	49,470	27,810	32,623
Brunsw'k, &c.	....	....	339	454	....	....
Charleston	12,433	22,751	17,996	36,208	13,333	25,391
Pt. Royal, &c.	25	35	75	457	....	17
Wilmington	2,385	3,382	1,931	4,123	3,152	3,213
Moreh'd C., &c.	146	146	70	235	....	....
Norfolk	5,323	6,980	4,905	9,688	3,279	7,019
West Point, &c.	376	362	1,419	2,350	....	....
New York	....	....	29	276	53,467	97,218
Boston	702	1,372	242	321	6,310	3,855
Baltimore	427	427	377	449	9,928	6,657
Philadelph'a, &c.	460	2,630	471	1,766	4,962	5,130
Total	80,737	138,462	96,819	194,475	157,899	280,304

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.	22,501	22,525	20,470	18,006	17,594	22,026
New Orleans	7,124	17,818	8,690	27,836	18,606	19,872
Mobile	2,456	4,455	4,742	6,808	6,022	9,776
Savannah	25,608	24,037	19,184	24,622	32,652	30,438
Charl't'n, &c.	12,458	18,071	14,366	15,361	28,561	19,011
Wilm'gt'n, &c.	2,531	2,001	2,955	2,539	4,276	4,096
Norfolk, &c.	5,999	6,324	5,842	12,804	24,634	18,870
All others	2,360	1,585	1,574	2,397	4,065	3,640
Total this w'k.	80,737	96,819	77,223	112,293	130,413	127,729
Since Sept. 1.	138,462	194,475	160,478	285,021	321,443	248,636

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 18,844 bales, of which 16,463 were to Great Britain, 115 to France and 2,266 to the rest of the Continent, while the stocks as made up this evening are now 157,899 bales. Below are the exports for the week and since September 1, 1884.

Exports from—	Week Ending Sept. 19.				From Sept. 1, 1884, to Sept. 19, 1884.			
	Great Brit'n.	France	Conti- nent.	Total.	Great Britan.	France	Conti- nent.	Total.
Galveston	....	....	500	500	....	....	500	500
New Orleans	3,294	....	....	3,294	3,413	....	....	3,413
Mobile	....	....	....	....	....	....	....	....
Florida	....	....	....	....	....	....	....	....
Savannah	....	....	....	....	....	....	....	....
Charleston	....	....	....	....	....	....	....	....
Wilmington	....	....	....	....	....	....	....	....
Norfolk	....	....	....	....	....	....	....	....
New York	9,374	115	979	10,459	26,872	440	1,841	28,692
Boston	....	....	....	....	403	....	....	403
Baltimore	3,283	....	793	4,059	4,469	....	706	5,305
Philadelph'a, &c.	532	....	....	532	2,137	....	....	2,137
Total	16,463	115	2,266	18,844	37,999	440	2,637	40,436
Total 1884	20,011	9,914	7,178	37,433	45,507	17,236	15,463	78,211

* Includes exports from Port Royal, &c.
† Includes exports from West Point, &c.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 89 Broad Street.

SEPT. 19, AT—	On Shipboard, not cleared—for				Leaving Block.	
	Great Britain.	France.	Other Foreign.	Coast-wis.		
New Orleans....	111	314	None.	41	466	15 684
Mobile.....	None.	None.	None.	None.	None.	3,507
Charleston.....	2,500	None.	None.	1,600	4,100	0,233
Savannah.....	4,100	None.	2,200	3,000	9,300	18,510
Galveston.....	1,802	None.	364	3,739	5,905	10,096
Norfolk.....	1,465	None.	None.	None.	1,465	15,14
New York.....	3,500	None.	950	None.	4,450	49,017
Other ports.....	3,000	None.	1,000	None.	4,000	20,352
Total 1884	16,178	314	4,514	8,380	29,083	128,213
Total 1883.....	9,003	12,528	14,629	9,154	45,316	234,926
Total 1882.....	17,817	4,119	2,834	6,880	31,650	120,434

There has been much depression in the prices of cotton for future delivery at this market during the week under review. The new crop has begun to move quite freely, stocks in some of the Southern ports begin to increase a little, and foreign advices have reported declining markets abroad; yet the decline that has taken place with us cannot be said to be due wholly to these influences, but has been caused rather by that somewhat intangible influence described as "want of confidence," proceeding not from any expectation of excessive supplies, nor from apprehension of any material curtailment of aggregate consumption, but from the feeling among operators that at recent prices the market was without adequate support. The most notable decline was on Monday, and in October options, ascribed to sales for account of Southern dealers against their current purchases in their local markets. Yesterday a stronger Liverpool report caused with us a demand to cover contracts, upon which an advance was made, but lost in the later dealings. To-day there was a slight decline, followed by a variable and unsettled market, with only a moderate degree of activity, the close, as compared with last Friday, showing a decline of 15@25 points. Cotton on the spot has met with a small demand for home consumption. There was a decline of 1/8c. on Monday, and again on Tuesday. Yesterday there was a further reduction 1-16c. for the low grades, 1-16@1/8c. for medium grades and 3-16@5-16c. for the better grades. To-day an additional decline of 1-16c. for all grades carried middling uplands to the closing figure of 10 3/8c.

The total sales for forward delivery for the week are 493,600 bales. For immediate delivery the total sales foot up this week 1,303 bales, including — for export, 3,803 for consumption, — for speculation and 500 in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week,

Sept. 13 to Sept. 19.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ord'y. G'd	8 1/2	8 3/4	8 1/2	8 3/4	8 5/8	8 1/2	8 3/4	8 5/8	8 1/2
Strict Ord.	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	8 1/4
Good Ord.	8 1/8	8 1/4	8 1/8	8 1/4	8 1/8	8 1/4	8 1/8	8 1/4	8 1/8
Str. G'd Ord	10 1/2	10	10 1/2	10 1/4	10 1/2	10 1/4	10 1/2	10 1/4	10 1/2
Low Mid'd	10 3/8	10 1/4	10 3/8	10 1/8	10 3/8	10 1/8	10 3/8	10 1/8	10 3/8
Str. L'w Mid	10 1/2	10 1/8	10 1/2	10 1/8	10 1/2	10 1/8	10 1/2	10 1/8	10 1/2
Mid Hing.	10 3/4	10 1/2	10 3/4	10 1/2	10 3/4	10 1/2	10 3/4	10 1/2	10 3/4
Good Mid.	11	10 3/4	11	10 3/4	11	10 3/4	11	10 3/4	11
Str. G'd Mid	11 1/4	11 1/8	11 1/4	11 1/8	11 1/4	11 1/8	11 1/4	11 1/8	11 1/4
Midd'g Fair	11 3/4	11 1/2	11 3/4	11 1/2	11 3/4	11 1/2	11 3/4	11 1/2	11 3/4
Fair	12 1/2	12 1/4	12 1/2	12 1/4	12 1/2	12 1/4	12 1/2	12 1/4	12 1/2

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat. Steady	...	467	...	...	467	33,100	...
Mon. Quiet at 1/2 dec.	...	521	...	...	521	105,500	...
Tues. Quiet at 1/2 dec.	...	777	...	...	777	83,700	100
Wed. Dull.	...	865	...	...	865	53,100	200
Thurs. Quiet at rev. quo.	...	636	...	500	1,136	88,300	100
Fri. Dull at 1/2 dec.	...	477	...	...	477	94,300	200
Total.		3,803		500	4,303	193,000	600

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

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the statement will be found the

daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

Market Prices and Sales of FUTURES.	Month 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. 13—	978,800	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Sunday, Sept. 14—	978,800	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Monday, Sept. 15—	978,800	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Tuesday, Sept. 16—	978,800	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Wednesday, Sept. 17—	978,800	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Thursday, Sept. 18—	978,800	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Friday, Sept. 19—	978,800	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4

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, 10:30c; Monday, 10:35c; Tuesday, 10:30c; Wednesday, 10:20c; Thursday, 10:20c; Friday, 10:25c.

The following exchanges have been made during the week:
 11 pd. to exch. 500 Oct. for Jan.
 03 pd. to exch. 500 Sept. for Feb.
 10 pd. to exch. 200 Dec. for Jan.
 10 pd. to exch. 100 Dec. for Jan.
 200 Oct. for November—even.
 12 pd. to exch. 800 Mar. for April.
 48 pd. to exch. 500 Dec. for April.
 11 pd. to exch. 100 Oct. for Sept.
 02 pd. to exch. 500 Nov. for Oct.
 02 pd. to exch. 1,000 Nov. for Oct.
 01 pd. to exch. 400 Nov. for Oct.
 32 pd. to exch. 1,000 Oct. for Feb.
 12 pd. to exch. 500 April for May.
 07 pd. to exch. 100 Nov. for Dec.
 17 pd. to exch. 1,700 Oct. for Jan.
 10 pd. to exch. 100 Dec. for Jan.
 18 pd. to exch. 100 Dec. for Jan.
 10 pd. to exch. 50 Oct. for Jan.
 13 pd. to exch. 200 Nov. for Mar.
 11 pd. to exch. 50 Oct. for Jan.
 13 pd. to exch. 200 Nov. for Mar.
 11 pd. to exch. 1,500 Nov. for Oct.
 07 pd. to exch. 400 Nov. for Dec.
 11 pd. to exch. 400 Dec. for Jan.
 15 pd. to exch. 100 Oct. for Sept.
 1,000 Nov. for Oct.—even.

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. 19), 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.	622,000	765,000	539,000	693,000
Stock at London.....	70,000	49,500	75,800	44,300
Total Great Britain stock.	692,000	814,500	614,800	737,300
Stock at Hamburg.....	4,500	3,800	2,900	9,000
Stock at Bremen.....	53,800	41,300	31,900	42,200
Stock at Amsterdam.....	41,000	24,000	9,900	21,800
Stock at Rotterdam.....	800	1,600	1,800	2,830
Stock at Antwerp.....	2,300	7,700	300	2,300
Stock at Havre.....	206,000	97,000	111,000	168,000
Stock at Marseilles.....	5,000	10,000	1,600	4,300
Stock at Barcelona.....	46,000	49,000	23,000	36,000
Stock at Genoa.....	12,000	11,000	11,300	14,000
Stock at Trieste.....	9,000	10,000	5,700	7,900
Total Continental stocks.....	380,400	235,400	199,400	303,330
Total European stocks.....	1,072,400	1,069,900	814,200	1,045,630
India cotton afloat for Europe.....	102,000	126,000	207,000	140,000
Amer'n cot'n afloat for Europe.....	38,000	62,000	53,000	113,000
Egypt, Brazil, &c., afloat for Europe.....	6,000	27,000	15,000	14,000
Stock in United States ports.....	157,899	230,304	152,104	341,097
Stock in U. S. interior towns.....	18,375	54,559	17,313	87,191
United States exports to-day.....	4,600	6,000	5,600	8,680
Total visible supply.....	1,397,274	1,625,763	1,264,217	1,749,598

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

American—				
Liverpool stock.....bales	356,000	481,000	229,000	547,000
Continental stocks.....	193,000	144,000	56,000	158,000
American afloat for Europe.....	36,000	62,000	53,000	113,000
United States stock.....	157,899	230,304	152,104	341,097
United States interior stocks.....	18,375	54,559	17,313	87,191
United States exports to-day.....	4,600	6,000	5,600	8,680
Total American.....	765,874	1,027,863	513,017	1,254,968
East Indian, Brazil, &c.—				
Liverpool stock.....	266,000	284,000	310,000	146,000
London stock.....	70,000	49,500	75,800	44,300
Continental stocks.....	187,400	111,400	143,400	150,330
India afloat for Europe.....	102,000	126,000	207,000	140,000
Egypt, Brazil, &c., afloat.....	6,000	27,000	15,000	14,000
Total East India, &c.....	631,400	597,900	751,200	494,630
Total American.....	765,874	1,027,863	513,017	1,254,968
Total visible supply.....	1,397,274	1,625,763	1,264,217	1,749,598
Price Mid. Up., Liverpool.....	6d.	5 1/8d.	7d.	7 1/4d.

The imports into Continental ports this week have been 14,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 228,489 bales as compared with the same date of 1883, an increase of 133,057 bales as compared with the corresponding date of 1882 and a decrease of 352,324 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.	Receipts.			Shipments.			Stocks.		
	This week.	Since Sept. 1, '84.	Since Sept. 1, '83.	This week.	Since Sept. 1, '84.	Since Sept. 1, '83.	This week.	Since Sept. 1, '84.	Since Sept. 1, '83.
Augusta, Ga.....	3,775	6,534	3,271	484	5,692	10,635	5,397	4,057	4,057
Columbus, Ga.....	3,756	8,281	2,081	8-3	3,325	6,535	2,137	4,498	4,498
Macon, Ga.....	2,309	4,029	2,061	619	3,490	7,039	2,238	4,198	4,198
Montgomery, Ala.....	2,715	8,093	3,464	2,865	4,421	9,325	5,671	3,714	3,714
Selma, Ala.....	4,733	4,586	2,174	1,734	1,323	6,039	2,136	7,139	7,139
Memphis, Tenn.....	378	935	263	263	317	3,667	3,667	3,667	3,667
Nashville, Tenn.....	1	8	101	176	317	3,667	3,667	3,667	3,667
Dallas, Tex.....	1,092	1,605	736	552	200	380	170	380	380
Galveston, Tex.....	458	83	83	68	215	311	311	6-67 1/4	6-67 1/4
Palmetto, Tex.....	527	987	420	82	2,152	4,695	2,04	1,1	1,1
Shreveport, La.....	304	486	2-0	100	1,409	2,494	838	1,062	1,062
Vicksburg, Miss.....	86	86	86	86	489	504	238	522	522
Columbus, Miss.....	1,844	3,495	1,416	553	1,600	3,444	1,300	1,180	1,180
Enterprise, Ala.....	1,271	1,931	1,931	105	1,642	2,630	1,301	7,850	7,850
Griffin, Ga.....	339	446	248	780	6,646	9,231	3,375	1,655	1,655
Atlanta, Ga.....	39	88	64	83	1,454	1,902	438	1,555	1,555
Rome, Ga.....	72	231	161	60	1,777	1,525	607	300	300
Charlotte, N. C.....	154	712	286	178	1,727	1,008	607	3,408	3,408
St. Louis, Mo.....	170	1,291	788	2,287	1,437	2,643	1,931	876	876
Cincinnati, O.....									
Total, old towns.....	22,230	37,502	18,426	18,375	41,488	80,078	29,128	54,559	54,559
Newberry, S. C.....	105	140	105	21	409	674	409	21	21
Kaleigh, N. C.....	891	1,198	779	483	316	561	409	281	281
Palmetto, S. C.....	21	23	12	62	107	107	959	207	207
Petersburg, Va.....	21	45	290	208	1,187	302	107	421	421
Little Rock, Ark.....	50	35	10	40	621	919	150	886	886
Houston, Tex.....	1,273	3,667	1,469	731	1,500	4,774	970	2,360	2,360
Brenham, Tex.....	13,182	26,033	14,744	3,489	18,217	40,548	14,186	14,332	14,332
Total, new towns.....	17,475	31,201	17,379	5,042	21,333	47,895	17,503	20,620	20,620
Total, all.....	39,705	68,703	35,805	24,317	62,821	127,033	46,631	75,179	75,179

* This year's figures estimated. The above totals show that the old interior stocks have increased during the week 3,794 bales, and are to-night 36,184

bales less than at the same period last year. The receipts at the same towns have been 19,263 bales less than the same week last year, and since September 1 the receipts at all the towns are 59,260 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. 19.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston....	10 3/8	10 1/8	10 3/8	10 1/8	10	10
New Orleans....	10 1/4	10 1/4	10 1/4	10	10	10
Mobile.....	10 1/8	10 1/8	10	9 7/8	9 7/8	9 13/16
Savannah....	10 1/8	10 1/8	9 15/16	9 7/8	9 7/8	9 13/16
Charleston....	Nominal.	10 1/8	10	10	10	10
Wilmington....	10 1/8	10	10	10	9 7/8	9 7/8
Norfolk.....	10 3/8	10 3/8	10 1/8	10 1/8	10 1/8	10 1/8
Boston.....	11 1/8	11	11	11	10 3/4	10 3/4
Baltimore....	10 3/4	10 3/4	10 3/8	10 3/8	10 3/8	10 3/8
Philadelphia..	11 1/2	11 1/2	11 3/8	11 3/8	11 1/4	11 1/4
Augusta.....	9 7/8	9 7/8	9 11/16 @ 3/4	9 11/16	9 5/8	9 11/16 @ 5/8
Memphis.....	10 1/8	10 1/8	10 1/4	10 1/4	10 1/4	10 1/4
St. Louis....	10 3/8	10 3/8	10 1/4	10 1/4	10	9 7/8
Cincinnati....	10 3/4	10 3/4	10 3/4	10 3/8	10 3/8	10 1/4
Louisville....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 1/4

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.
July 3.....	8,588	11,914	4,955	42,813	74,617	87,223	2,012	7,052	1,898
" 11.....	8,142	11,024	7,578	35,454	68,762	81,941	753	5,159	1,996
" 19.....	0,150	0,208	3,810	31,622	64,236	29,241	5,918	4,785	113
" 25.....	6,129	8,200	2,509	28,276	61,620	25,180	2,750	5,998	....
Aug. 1.....	4,815	7,064	4,288	24,449	57,888	22,307	9-5	3,941	1,490
" 8.....	4,811	0,700	2,363	21,068	53,206	20,439	1,438	5,026	350
" 15.....	6,358	10,303	2,895	18,585	52,416	8,9	6	1,708	9,115
" 23.....	12,852	11,365	2,563	14,327	50,528	16,560	10,141	9,875	1,098
" 20.....	21,032	22,971	4,011	15,526	50,509	16,342	21,231	22,754	4,857
Sept. 5.....	28,988	83,898	16,837	16,519	53,588	16,981	20,681	37,728	16,859
" 12.....	49,512	64,318	42,624	19,115	58,959	20,427	52,108	69,781	46,187
" 19.....	77,223	93,819	80,737	22,985	75,179	24,917	88,063	113,009	84,627

The above statement shows—1. That the total receipts from the plantations since September 1, 1884, were 145,564 bales; in 1883 were 220,493 bales; in 1882 were 173,978 bales.

2.—That, although the receipts at the outports the past week were 80,737 bales, the actual movement from plantations was 84,627 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 113,009 bales and for 1882 they were 88,093 bales.

WEATHER REPORTS BY TELEGRAPH.—There have been refreshing rains at a few points in the South during the week, but in general in those districts in which the drought was most severe rain would be of little or no benefit to cotton now. Picking is making excellent headway generally, and the crop is being marketed freely.

Galveston, Texas.—The weather has been warm and dry all the week. The thermometer has averaged 84, the highest being 90 and the lowest 78.

Indiana, Texas.—We have had warm and dry weather all the week. Picking is progressing finely. The thermometer has averaged 80, ranging from 75 to 87.

Palestine, Texas.—There has been one good but insufficient shower during the week, doing no good to cotton. The rainfall reached seventy-eight hundredths of an inch. Picking makes good progress. The thermometer has ranged from 69 to 93, averaging 81.

Huntsville, Texas.—We have had one trifling shower during the week, doing more harm than good, the rainfall reaching fifteen hundredths of an inch. Good progress is being made in picking. Average thermometer 82, highest 96, lowest 66.

Luling, Texas.—No rain during the week. Picking progresses well. The thermometer has averaged 85, the highest being 95 and the lowest 75.

Brenham, Texas.—There has been one splendid and very welcome shower during the week, but it was too late to benefit cotton. The rainfall reached two inches. Picking is progressing finely. The thermometer has averaged 82, ranging from 72 to 92.

Belton, Texas.—The weather has been warm and dry all the week. The thermometer has ranged from 69 to 96, averaging 82.

Weatherford, Texas.—We have had warm and dry weather all the week. Picking progresses well. Average thermometer 82, highest 96, lowest 66.

Dallas, Texas.—There has been no rain all the week. We are suffering dreadfully for it, and damage has been done beyond recovery. Good progress is being made with picking. The thermometer has averaged 86, the highest being 99 and the lowest 73.

Columbia, Texas.—The weather has been warm and dry all the week. Picking progresses well. The thermometer has averaged 79, highest 93, lowest 65.

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

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—The weather has been warm and dry all the week. Good progress is being made with picking. The thermometer has ranged from 65 to 93.

Meridian, Mississippi.—Telegram not received.

Greenville, Mississippi.—The weather has been warm and dry during the week, with a rainfall reaching only five hundredths of an inch. Average thermometer 82, highest 89 and lowest 76.

Columbus, Mississippi.—No rain all the week, only one rain since July. It is claimed that the top crop is poor and the bottom crop poorer. Cotton is opening prematurely, and the prospects are very discouraging.

Little Rock, Arkansas.—The weather has been very pleasant during the week, and clear except on Tuesday when we had a good general rain. The rainfall reached ninety hundredths of an inch. The thermometer has averaged 74, ranging from 58 to 88.

Fort Smith, Arkansas.—It has rained on one day of the week, the rainfall reaching two inches and ten hundredths. Owing to the excessive heat we are having much sickness causing some slowness in picking, but the amount coming in is equal to last year. The thermometer has ranged from 58 to 90.

Helena, Arkansas.—It has rained on one day, and the remainder of the week has been pleasant. The rainfall reached twenty-eight hundredths of an inch. It is claimed that the top crop will be poor. Picking makes good headway. The crop is reported short, but will probably equal last year. Average thermometer 75, highest 87, lowest 59.

Memphis, Tennessee.—The days have been warm but the nights have been cold. The long drought was broken by a good rain on Wednesday morning, the rainfall reaching eighty-four hundredths of an inch. Picking progresses finely. The thermometer has averaged 76, the highest being 90.5 and the lowest 60.5.

Nashville, Tennessee.—It has rained lightly on one day of the week, the rainfall reaching eleven hundredths of an inch. Crop accounts are less favorable. The thermometer has averaged 71, ranging from 56 to 85.

Mobile, Alabama.—We have had no rain all the week. Picking is progressing finely. The top crop will be poor. It is claimed that much damage has been done by drought and worms. The thermometer has ranged from 61 to 94, averaging 78.

Montgomery, Alabama.—The weather has been warm and dry all the week. Cotton picking is going on satisfactorily. Average thermometer 76, highest 97, lowest 58.

Selma, Alabama.—The days have been warm, but the nights have been cool during the week, with no rain. Picking makes good progress, and the crop is being marketed freely. The thermometer has averaged 76, the highest being 91 and the lowest 58.

Madison, Florida.—We have had no rain all the week. Picking is progressing finely. The thermometer has averaged 80, ranging from 60 to 97.

Mac n, Georgia.—We have had one very light shower during the week. Good progress is being made with picking. The thermometer has ranged from 52 to 86, averaging 72.

Columbus, Georgia.—There has been no rain all the week. Picking progresses well, and the crop is being marketed freely. Average thermometer 76, highest 90 and lowest 59.

Savannah, Georgia.—We have had rain on two days, and the remainder of the week has been pleasant. The rainfall reached sixty-five hundredths of an inch. The thermometer has averaged 72, the highest being 85 and the lowest 60.

Augusta, Georgia.—The weather has been warm and dry, with one light shower during the week. The rainfall reached fifteen hundredths of an inch. Crop accounts continue unfavorable; the yield will be fully twenty per cent short of what was promised five weeks ago, but it is believed that a fair average crop will be gathered notwithstanding. Picking progresses well, and the crop is being pushed to market. The thermometer has averaged 73, ranging from 57 to 87.

Atlanta, Georgia.—It has rained on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has ranged from 51 to 85, averaging 71.

Charleston, South Carolina.—It has rained on two days of the week, the rainfall reaching five inches and eighty-four hundredths. Average thermometer 73, highest 84 and lowest 62.

Columbia, South Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock September 18, 1884, and September 20, 1883.

	Sept. 18 '84		Sept. 20 '83	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark		12	1
Memphis.....	Above low-water mark		3	5
Nashville.....	Above low-water mark		1	0
Shreveport.....	Above low-water mark		0	2
Vicksburg.....	Above low-water mark		6	11

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. 18.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1884	4,000	3,000	7,000	493,000	611,000	1,104,000	3,000	1,515,000
1883	.....	8,000	5,000	345,000	781,000	1,229,000	4,000	1,551,000
1882	.....	5,000	5,000	710,000	600,000	1,310,000	4,000	1,619,000
1881	2,000	6,000	8,000	301,000	542,000	843,000	3,000	1,158,000

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 2,000 bales, and the shipments since January 1 show a decrease of 125,000 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.....	.....	3,000	3,000	82,500	42,700	125,200
1883.....	500	.....	500	84,700	10,500	95,500
Madras—						
1884.....	3,600	.....	3,600	43,000	.....	43,000
1883.....	.....	.....	.....	13,500	1,000	14,500
All others—						
1884.....	4,000	4,100	8,100	30,900	20,000	50,900
1883.....	4,200	2,0	4,100	33,400	6,600	40,000
Total all—						
1884.....	7,600	7,100	14,700	156,400	62,700	219,100
1883.....	4,700	200	4,900	131,600	18,100	150,000

The above totals for the week show that the movement from the ports other than Bombay is 9,800 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.....	7,000	1,104,000	5,000	1,229,000	5,000	1,310,000
All other ports.	14,700	219,100	4,900	150,000	3,300	263,900
Total.....	21,700	1,323,100	9,900	1,379,000	8,300	1,603,900

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 17.	1884.		1883.		1882.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week....	3,000	.....	4,000	.....	.....	.....
Since Sept. 1.	5,000	.....	4,000	.....	.....	.....
Exports (bales)						
To Liverpool.....	.....	.....	.....	.....	.....	.....
To Continent.....	.....	.....	.....	.....	.....	.....
Total Europe.....	.....	.....	.....	.....	.....	.....

* A cantar is 93 lbs.

This statement shows that the receipts for the week ending Sept. 17 were 3,000 cantars and the shipments to all Europe — bales.

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

	1884.						1883.						
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's		
	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.	d.	
July 13	25 3/4	0	9 1/2	5	7	07	1	6 1/4	8 1/4	0	9	5	8
" 2	25 3/4	0	9 1/2	5	7	07	1	6 1/4	8 1/4	0	9	5	8
Aug. 1	25 3/4	0	9 1/2	5	7	07	1 1/2	6 1/4	8 1/4	0	9	5	8
" 8	24 1/2	0	9 1/2	5	7	07	1 1/2	6 1/4	8 1/4	0	9	5	8
" 15	24 1/2	0	9 1/2	5	7	07	1 1/2	6 1/4	8 1/4	0	9	5	8
" 22	24 1/2	0	9 1/2	5	7	07	1 1/2	6 1/4	8 1/4	0	9	5	8
" 29	24 1/2	0	9 1/2	5	7	07	1 1/2	6 1/4	8 1/4	0	9	5	8
Sept. 5	24 1/2	0	9 1/2	5	7	07	1 1/2	6 1/4	8 1/4	0	9	5	8
" 12	24 1/2	0	9 1/2	5	7	07	1 1/2	6 1/4	8 1/4	0	9	5	8
" 19	24 1/2	0	9 1/2	5	7	07	0	6 1/4	8 1/4	0	9	5	8

WEATHER RECORD FOR AUGUST.—Below we give the rainfall and thermometer record for the month of August, and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Table with columns for Rainfall (1884, 1883, 1882) and August (1884, 1883, 1882) for various states including Virginia, N. Carolina, Georgia, Florida, Louisiana, Mississippi, Arkansas, and Alabama.

Table with columns for Rainfall (1884, 1883, 1882) and August (1884, 1883, 1882) for Tennessee, Texas, and Virginia.

Table with columns for Thermometer (1884, 1883, 1882) and August (1884, 1883, 1882) for various states including Virginia, N. Carolina, Georgia, Florida, Louisiana, Mississippi, Arkansas, and Alabama.

* Covers only last 13 days of month; observer sick balance of month.

Thermometer.	May.			June.			July.			August.		
	1884.	1883.	1882.	1881.	1883.	1882.	1881.	1883.	1882.	1881.	1883.	1882.
Mobile.												
Highest.....	92.7	90.5	91.6	90.0	90.2	100.0	93.0	101.0	96.5	95.9	90.4	90.0
Lowest.....	58.7	47.8	51.4	61.7	70.0	67.6	69.5	71.0	63.8	63.0	64.0	70.3
Average.....	74.6	72.9	72.0	77.8	81.8	81.6	80.1	83.0	78.0	78.7	82.0	79.4
Green Springs.												
Highest.....	83.0	86.0	86.0	92.0	91.0	91.0	95.0	102.0	88.0	94.0	100.0	87.0
Lowest.....	56.0	40.0	40.0	58.0	62.0	60.0	70.0	65.0	63.0	64.0	68.0	70.0
Average.....	71.3	68.3	68.0	75.0	73.2	75.0	83.0	82.8	79.3	77.0	84.2	77.0
Selma.												
Highest.....	84.0	80.0	81.0	87.0	83.0	89.0	97.0	100.0	88.0	90.0	93.0	87.0
Lowest.....	47.0	41.0	42.0	50.0	50.0	50.0	60.0	61.0	60.0	61.0	61.0	67.0
Average.....	70.0	66.0	66.0	73.0	70.0	73.0	78.0	81.0	79.0	75.0	78.0	77.0
Shreveport.												
Highest.....	92.0	89.0	89.0	89.0	93.0	93.0	89.0	....	91.0	93.0	....	83.0
Lowest.....	57.0	41.0	40.0	54.0	61.0	59.0	64.0	....	60.0	61.0	....	68.0
Average.....	73.0	69.5	69.0	71.0	73.0	77.0	76.0	....	74.7	77.0	....	75.0
LOUISIANA.												
New Orleans.												
Highest.....	80.2	88.0	88.3	90.0	91.8	91.7	91.1	92.0	93.4	92.5	91.0	91.0
Lowest.....	61.7	50.5	58.5	68.5	64.8	67.2	71.3	74.3	69.8	65.5	73.9	73.5
Average.....	70.4	74.3	73.4	79.4	80.7	81.1	83.3	83.5	82.3	83.9	80.5	80.5
Shreveport.												
Highest.....	90.0	91.5	93.0	99.0	94.0	101.0	100.0	100.0	101.0	102.0	97.0	97.0
Lowest.....	57.0	49.0	49.0	61.0	63.7	69.0	71.5	71.9	64.0	64.0	63.8	63.0
Average.....	71.0	73.4	74.4	79.4	81.0	80.4	80.2	83.9	77.0	81.0	81.0	78.0
Grand Orleans.												
Highest.....	82.2	88.0	....	92.2	91.0	....	97.0	92.0	....	90.1	97.0	....
Lowest.....	68.1	60.0	....	63.0	60.0	....	67.0	69.0	....	67.0	73.0	....
Average.....	70.4	73.5	....	80.6	77.1	....	83.0	82.8	....	81.3	83.3	....
MISSISSIPPI.												
Columbus.												
Highest.....	80.0	....	96.0	93.0	101.0	100.0	98.0	107.0	91.0	98.0	101.0	92.0
Lowest.....	54.0	....	44.0	53.0	57.0	52.0	62.0	61.0	69.0	56.0	69.0	61.0
Average.....	70.0	....	68.0	70.0	81.0	82.0	81.0	84.0	80.0	77.0	84.0	80.0
Pickensburg.												
Highest.....	87.8	91.0	91.0	97.2	93.2	99.0	93.7	99.5	90.0	97.5	99.0	93.0
Lowest.....	57.1	47.0	52.0	62.3	61.5	67.0	70.2	67.8	63.0	62.5	63.5	67.0
Average.....	71.8	....	71.4	77.2	80.0	80.4	82.9	81.9	79.1	79.2	80.3	78.4
Brookhaven.												
Highest.....	87.1	86.0	80.0	93.0	92.0	96.0	94.0	93.0	92.0	92.0	102.0	88.0
Lowest.....	51.4	44.0	48.0	60.0	63.0	62.0	70.0	69.0	62.0	61.0	70.0	62.0
Average.....	73.0	66.0	66.0	74.0	74.0	74.0	82.0	78.0	75.0	77.0	82.0	73.0
Greenville.												
Highest.....	89.0	....	....	99.0	....	....	99.0	....	....	99.0	....	....
Lowest.....	53.0	....	....	67.0	....	....	72.0	....	....	67.0	....	....
Average.....	72.0	....	....	79.0	....	....	83.0	....	....	85.5	....	....
ARKANSAS.												
Little Rock.												
Highest.....	80.0	81.0	80.0	93.0	97.0	93.0	95.0	91.0	94.0	99.0	91.0	80.0
Lowest.....	61.0	49.0	48.0	57.0	61.0	63.0	68.0	63.0	62.0	60.0	61.0	59.0
Average.....	70.0	66.0	65.0	70.0	77.0	73.0	82.0	80.0	79.0	79.0	77.0	70.0
Mount Ida.												
Highest.....	64.0	86.0	80.0	91.0	91.0	106.0	99.0	99.0	103.0	90.0	90.0	92.0
Lowest.....	48.0	46.0	38.0	59.0	52.0	62.0	60.0	59.0	59.0	52.0	60.0	61.0
Average.....	63.6	67.0	63.0	73.0	77.0	73.0	81.0	80.5	79.0	73.0	71.5	72.3
Helena.												
Highest.....	84.0	....	....	91.0	....	....	98.0	....	....	97.0	....	....
J. w. st.	54.0	....	....	61.0	....	....	69.0	....	....	60.0	....	....
Average.....	84.0	....	....	75.5	....	....	81.5	....	....	83.0	....	....
Newport.												
Highest.....	95.0	....	....	93.0	....	....	95.0	....	....	92.0	....	....
Lowest.....	45.0	....	....	60.0	....	....	73.0	....	....	69.0	....	....
Average.....	69.0	....	....	83.6	....	....	80.0	....	....	43.0	....	....
Fort Smith.												
Highest.....	91.1	....	....	99.5	....	....	104.5	....	....	103.7	....	....
Lowest.....	46.1	....	....	54.0	....	....	65.4	....	....	53.4	....	....
Average.....	69.1	....	....	75.3	....	....	81.2	....	....	76.2	....	....
TENNESSEE.												
Nashville.												
Highest.....	87.8	85.8	87.4	92.0	92.4	93.9	93.6	93.0	91.2	94.3	91.3	88.7
Lowest.....	43.4	42.4	41.5	54.9	54.0	49.8	49.8	61.1	53.8	56.5	54.7	60.0
Average.....	68.3	66.3	63.4	73.1	70.1	70.6	78.1	76.6	76.0	73.4	74.1	75.0
Memphis.												
Highest.....	80.8	87.0	90.0	90.0	95.0	97.5	96.5	97.0	93.0	97.1	91.0	92.0
Lowest.....	54.0	41.0	49.0	59.0	57.9	55.1	70.0	61.0	60.0	62.1	51.5	61.0
Average.....	69.6	66.4	67.1	73.5	78.2	76.1	81.8	80.7	77.5	77.7	70.8	70.6
Ashwood.												
Highest.....	89.0	89.0	88.0	94.0	94.0	97.1	91.0	94.0	93.0	98.1	92.1	89.0
Lowest.....	52.0	40.0	42.0	58.0	52.0	70.1	63.0	61.0	66.0	56.0	63.0	62.0
Average.....	69.9	61.5	60.0	71.6	77.0	83.5	79.6	73.8	79.3	78.5	77.0	77.5
Austin.												
Highest.....	83.0	86.0	84.0	93.0	92.0	91.0	93.0	93.0	89.0	95.0	92.0	83.0
Lowest.....	42.0	42.0	42.0	63.0	64.0	58.0	62.0	58.0	56.0	59.0	5.0	60.0
Average.....	68.8	66.0	65.9	74.0	72.1	73.8	77.6	74.3	76.0	75.6	73.9	70.2
TEXAS.												
Galveston.												
Highest.....	84.4	85.0	87.0	97.0	91.0	91.5	94.8	94.0	91.0	93.0	95.0	99.0
Lowest.....	59.7	61.0	62.0	64.0	63.5	70.0	76.0	74.0	71.0	70.6	75.0	70.0
Average.....	75.9	75.6	75.2	81.5	82.0	81.3	85.2	83.8	82.0	83.6	84.0	81.4
Intonola.												
Highest.....	88.2	91.0	90.0	93.0	91.0	93.0	95.1	91.1	91.1	93.6	90.0	90.0
Lowest.....	56.0	62.3	66.0	67.9	69.7	63.7	74.2	73.7	74.0	72.0	72.4	71.0
Average.....	75.4	76.2	75.8	80.2	82.1	81.1	83.5	82.5	83.1	81.0	83.6	81.5
Patting.												
Highest.....	84.0	90.1	89.0	92.0	93.0	96.0	93.2	97.5	93.0	97.9	97.0	91.0
Lowest.....	60.0	51.5	50.0	60.4	61.0	65.0	64.3	71.0	63.0	62.0	65.0	64.0
Average.....	69.5	72.9	69.5	77.3	79.4	....	83.4	81.9	79.0	80.1	81.1	77.7
New Can.												
Highest.....	91.0	93.5	91.0	95.0	96.0	100.0	101.5	93.0	100.0	103.0	98.0	98.0
Lowest.....	53.5	51.5	58.0	62.5	63.0	61.0	71.5	62.0	70.0	66.5	69.0	60.0
Average.....	72.2	73.6	73.4	78.0	80.7	80.3	84.8	82.0	82.0	82.6	83.5	77.0
Fort Elliot.												
Highest.....	80.6	88.0	80.0	96.0	90.0	90.1	92.0	90.0	90.0	96.0	95.0	97.0
Lowest.....	39.0	39.0	38.0	53.2	48.9	41.0	61.8	54.0	50.0	53.2	59.0	44.0
Average.....	61.5	63.0	59.1	72.1	71.5	72.5	79.9	70.1	73.3	73.6	74.5	70.5
Cleburne.												
Highest.....	93.0	....	....	99.0	....	....	94.0	....	....	98.0	....

	Wednes., Sept. 17.				Thurs., Sept. 18.				Fri., Sept. 19.			
	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..	55 1/2	55 3/4	55 3/8	55 3/8	56 1/8	56 1/2	55 5/8	55 5/8	55 5/8	55 5/8	55 5/8	55 5/8
Sept. Oct....	55 1/2	55 1/2	55 1/2	55 1/2	55 5/8	55 5/8	55 5/8	55 5/8	55 5/8	55 5/8	55 5/8	55 5/8
October.....	.....	.....	.....	.....	55 5/8	55 5/8	55 5/8	55 5/8	.....	.....	.....	.....
Oct.-Nov....	55 3/4	56 1/4	54 3/4	54 3/4	55 1/2	55 1/2	55 1/2	55 1/2	54 3/4	54 3/4	54 3/4	54 3/4
Nov.-Dec....	54 7/8	54 7/8	54 7/8	54 7/8	54 3/4	54 3/4	54 3/4	54 3/4	54 3/4	54 3/4	54 3/4	54 3/4
Dec.-Jan....	54 7/8	54 7/8	54 7/8	54 7/8	54 3/4	54 3/4	54 3/4	54 3/4	54 3/4	54 3/4	54 3/4	54 3/4
Jan.-Feb....	54 3/4	54 3/4	54 3/4	54 3/4	54 3/4	54 3/4	54 3/4	54 3/4	54 3/4	54 3/4	54 3/4	54 3/4
Feb.-March..	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
March-Apr..	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
April-May...	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
May-June...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
June-July...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., September 19, 1884.

Flour has still been depressed and most of the time very quiet. The receipts have been large and, owing to the slowness of trade, the stock here has steadily increased. Low extras and winter wheat patents have been in the largest supply, while fancy spring patents have been rather less plentiful than heretofore. The quality of the spring wheat flour is in the main satisfactory and is by some even considered superior to that received at this time last year. At times a slight increase in the export trade in various descriptions has been noticed, but latterly the transactions have been small. Yesterday, however, there was a better business at steady prices owing to the advance in wheat.

Wheat has sold well for export, and the speculation has likewise reached quite liberal proportions. Prices in the forepart of the week were depressed, owing to declining markets in Europe and at the West; but latterly the turn has been upward, owing to stronger markets at home and abroad and the covering of contracts here and in Chicago by exporters and others. In two days prices in Chicago advanced 3 to 4 cents, under the manipulation, it is claimed, of a well-known operator. It is averred that exporters and others have oversold September here and at the West—more especially, so far as that section is concerned, at Chicago—and the smaller receipts there of late have prompted the shorts to provide for their outstanding obligations. Here in New York many speculators contend that prices must go still higher. The Millers' Association at the West has advanced its price 2c., and it is reported that the latest advices from some fifteen hundred points in the interior show that the farmers are disposed to hold their wheat, and only sell in case of urgent necessity. It has been reported, moreover, that a well-known Wall Street speculator has become interested in the wheat speculation, but this is denied. The largest transactions of any day this week took place yesterday, when 400,000 bushels were sold for immediate or early delivery, and 6,824,000 bushels in options, at an advance of 1 to 1 1/2c. To-day the market was irregular, opening higher with a good demand, but later on declining somewhat. No. 2 red closed firm at 89c., afloat; 87 1/2c. for September, 87 3/8c. for October, 89 3/8c. for November and 91 1/2c. for December, showing an advance for the week of 1 to 1 1/2c. A rise in Chicago to-day, and reports of damage to the crops by rust, caused a further demand from the shorts and a large business was done.

Indian corn has been fairly active on speculation, but quiet for export, owing to the continued scarcity of No. 2 mixed, though the supply has been larger of this grade than it was last week. Early in the week the turn was downward, however, and it was not until the foreign markets became stronger, and some demand to cover September and October had sprung up in Chicago, that prices here began to move upward. The rise in Chicago within a few days has been sudden and sharp, and shorts here, including exporters, it is understood, have shown more anxiety to cover their contracts. The Chicago price for November has approached very closely to the figure current here for that month, and it is claimed that the course of quotations there is largely due to the manipulation of the market by a bull clique. It is contended that the reserve supply of old corn in the interior is far larger than has been generally supposed. Yesterday there was, nevertheless, a good demand to cover both here and at the West, and in this market September advanced 3/8c. To-day there was an advance of 1@1 1/2c. at the opening, but this was lost later on. No. 2 mixed closed firm at 64c. afloat, 63 3/4c. for September, 61 3/4c. for October, 59 1/2c. for November and 51 3/4c. for December, showing an advance of 2@3c. on most options, the nearer deliveries showing the greatest rise, while December is only a

fraction higher than it was a week ago. It is said that the clique in Chicago are shipping corn from there in order to assist the manoeuvres for a corner.

Rye has been quiet. Oats have been fairly active at some advance. To-day the market was firm, with sales of No. 2 mixed to a fair extent at 31 1/2@32c. for September and October and 32 1/2@32 1/2c. for November. No. 2 mixed closed firm at 32c. for September, 31 3/8c. for October and 32 1/4c. for November, showing an advance of 1/2@3/4c. for the week.

The following are closing quotations:

FLOUR.	
No. 2 spring... 9 bbl.	\$2 00 @ 2 30
No. 2 winter	2 00 @ 2 60
Superfine	2 40 @ 2 85
Spring wheat extras.	2 75 @ 3 75
Min. clear and stra't	3 75 @ 5 00
Winter shipp'g extras.	2 90 @ 3 25
Winter clear and straight	3 00 @ 5 00
Patents, spring.....	4 75 @ 6 00
FLOUR.	
Patents, winter....	\$4 75 @ 5 50
City Mill shipp'g ex. 4 5 @ 4 70	
Southern bakers' and family brands.....	4 15 @ 5 00
South'n atlp'g extras.	3 25 @ 4 75
Rye flour, superfine.	3 40 @ 3 75
Corn meal—	
Western, &c.....	3 00 @ 3 40
Brandywine, &c.....	3 40 @ 3 50

GRAIN.	
Wheat—	
Spring, per bush. @
Spring No. 2.....	8 1/2 @
Red winter, No. 2	88 1/2 @ 89 1/2
Red winter	68 @ 90
White @
White No. 1..... @
Corp.—West. mixed	57 1/2 @ 64
West. mix. No. 2.	..... @ 64
White Southern.. @
Yellow Southern. @
Western white....	60 @ 63
Corn—	
Western Yellow.... @
Rye—Western.....	63 1/2 @ 65
State & Canada.....	70 @ 70 1/2
Oats—Mixed.....	31 @ 34
White.....	32 1/2 @ 42
No. 2 mixed.....	32 @
No. 2 white.....	31 1/4 @ 31 1/2
Barley—No. 1 Canada. @
No. 2 Canada..... @
State, two-rowed @
State, six-rowed @

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Sept. 13 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	3,438	830,477	1,520,093	1,140,302	180,535	202,232
Milwaukee....	11,660	210,513	8,619	29,159	110,750	2,110
Toledo.....	2,147	704,147	78,724	33,398	.....	10,985
Detroit.....	1,691	802,749	5,423	27,741	1,155	.....
Cleveland... ..	4,820	131,935	0,500	41,000	550	500
St. Louis....	37,258	794,469	134,225	141,871	80,001	27,501
Peoria.....	1,025	10,260	207,150	637,000	12,000	21,920
Ouluth.....	21,220	712,351	.....	.....	.....	.....
Tot. wk. '84	118,268	3,817,853	1,911,355	2,026,022	341,311	271,933
Same wk. '83	143,803	3,332,538	3,432,002	1,748,910	274,002	331,551
Same wk. '82	1,000,9	8,003,574	1,288,538	1,108,832	247,264	133,187
since July 29						
1884.....	1,232,835	21,322,167	14,980,874	11,212,024	893,450	1,970,576
1883.....	1,077,418	17,985,358	20,807,691	11,825,598	660,732	1,003,028
18-2.....	1,003,885	10,018,712	9,512,293	10,823,631	472,243	640,616

The comparative shipments of flour and grain from the same ports from Dec. 24, 1883, to Sept. 13, 1884, inclusive, for four years, show as follows:

	1883-94.	1882-93.	1881-82.	1880-81.
Flour..... bbls.	7,634,774	6,162,150	5,217,974	6,232,739
Wheat..... bush.	41,515,243	29,881,326	35,733,801	30,297,911
Corn.....	62,564,045	79,021,361	51,311,723	84,214,619
Oats.....	36,439,600	34,416,233	25,819,537	26,370,607
Barley.....	2,418,213	4,799,035	2,307,375	2,466,126
Rye.....	4,301,496	3,921,774	1,026,627	1,419,257
Total grain....	143,063,592	152,042,752	117,159,053	153,768,550

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

	1884.	1883.	1882.	1881.
	Week	Week	Week	Week
	Sept. 13.	Sept. 15.	Sept. 16.	Sept. 17.
Flour..... bbls.	99,852	82,795	123,711	115,417
Wheat..... bush.	366,323	463,265	681,814	504,493
Corn.....	335,645	640,441	301,630	1,126,992
Oats.....	1,254,908	1,505,654	991,320	728,859
Barley.....	97,398	103,454	90,633	147,611
Rye.....	33,363	84,732	76,419	50,130
Total.....	2,087,630	2,793,536	2,144,813	2,539,548

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. 13.	217,701	2,149,884	1,719,728	1,637,545	97,398	231,435
Sept. 6.	239,890	2,256,918	1,773,563	1,273,781	41,008	271,760
Aug. 30.	259,753	1,918,597	1,696,472	1,343,392	314,0	240,620
Aug. 23.	214,472	1,932,611	1,324,001	1,567,901	18,140	102,345

Tot., 4 w.	931,821	8,258,010	6,518,769	5,767,613	191,546	866,660
4 wks '83.	633,025	7,674,292	12,104,111	6,522,900	171,662	1,003,006

The exports from the several seaboard ports for the week ending Sept. 13, 1884, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York	87,253	932,368	39,653	27,359	99,901	2,186
Boston.....	66,259	.....	152,135	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	15,093	135,720	177,034	.....	.....	25,512
Palladoc.....	4,201	332,572	.....	.....	.....	.....
Baltim'ore	13,989	560,322	.....	.....	3,993	.....
N. Orleans	344	98,000	100,934	25	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Total wk.	187,144	2,056,982	469,866	27,383	91,899	27,698
Same time 1883.	142,516	1,339,794	1,169,804	9,293	163,601	5,806

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. 13.	1883. Week. Sept. 15.	1884. Week. Sept. 13.	1883. Week. Sept. 15.	1884. Week. Sept. 13.	1883. Week. Sept. 15.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un.King.	119,874	106,543	618,562	1,025,550	328,809	901,700
Continent	13,531	1,781	1,406,607	314,244	14,980	206,797
S. & C. Am.	10,903	5,509	.....	.....	9,132	48,520
W. Indies	19,866	20,133	.....	.....	29,769	12,757
Brit. Col's	22,215	8,578	.....	.....	2,210	.....
Oth. cont's	721	.....	1,913	.....	876	.....
Total...	187,114	142,546	2,056,932	1,337,794	469,863	1,169,804

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. 13.	1883. Aug. 27 to Sept. 15.	1884. Aug. 25 to Sept. 13.	1883. Aug. 27 to Sept. 15.	1884. Aug. 25 to Sept. 13.	1883. Aug. 27 to Sept. 15.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	335,512	290,756	3,590,927	2,518,930	700,010	2,210,917
Continent	89,787	10,138	3,436,395	1,583,805	203,120	625,329
S. & C. Am.	89,445	25,939	63	875	48,558	139,811
West Indies	52,200	49,938	.....	.....	8,563	59,088
Brit. Colonies	61,663	47,770	.....	.....	9,010	8,182
Oth. countries	2,128	1,941	.....	.....	1,075	8,551
Total...	520,385	385,758	7,019,055	4,111,111	1,022,191	3,030,249

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. 13, 1884, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	3,517,476	218,311	277,416	.....	16,963
Do afloat (est.)	910,000	273,000	212,000	.....	167,000
Albany	2,000	12,000	35,900	3,531	8,000
Buffalo	371,000	125,000	765	500	7,000
Chicago	3,210,420	1,221,643	275,703	30,378	85,922
New York News	371,821	.....	.....	.....	.....
Milwaukee	591,370	.....	.....	13,563	21,323
Duluth	705,192	.....	7,570	.....	.....
Toledo	1,252,301	86,627	52,401	.....	23,520
Detroit	310,328	10,261	48,004	267	2,653
Oswego	1,500,000	72,000	.....	7,000	30,000
St. Louis	2,029,024	236,305	81,842	4,213	21,948
Cincinnati	47,444	62,325	16,122	24,763	4,579
Boston	2,271	86,635	6,932	1,728	.....
Toronto	73,385	100	970	2,631	441
Montreal	111,969	27,595	200	2,057	531
Philadelphia	473,081	60,524	85,267	.....	.....
Peoria	7,757	50,863	142,812	.....	14,820
Iodlanapolis	142,700	22,300	54,400	.....	3,500
Kansas City	475,829	54,987	4,723	.....	3,611
Baltimore	614,261	29,705	6,577	.....	3,996
Down Mississippi	74,222	63,700	41,139	.....	20,664
On rail	1,203,969	544,365	1,003,926	97,393	33,365
On lake	1,405,503	1,301,466	272,151	.....	173,702
On canal	2,620,553	456,060	202,600	.....	186,320
Tot. Sept. 13, '84.	20,128,862	5,072,012	2,819,396	189,345	819,481
Tot. Sept. 6, '84.	18,529,035	4,542,814	2,107,424	201,802	99,416
Tot. Sept. 15, '83.	24,476,319	4,379,983	5,741,026	474,099	1,823,223
Tot. Sept. 16, '82.	13,616,830	6,703,689	6,157,097	193,054	23,130
Tot. Sept. 17, '81.	20,146,478	21,438,970	6,720,368	522,721	727,384

THE DRY GOODS TRADE.

FRIDAY, P. M., September 19, 1884.

The weather has been more favorable for the dry goods trade, and a moderately increased business was done in the wholesale branches the past week. Jobbers on the spot continued to operate springily, but the order demand from Western and Southwestern markets was of very fair proportions, and orders from the South were rather more numerous than of late. The jobbing trade of this city opened quiet, but improved day by day, and the volume of business in this department was moderately large, if not quite up to expectations. The main features of the trade remain unchanged. Both wholesale and retail buyers are evidently determined to pursue a cautious hand-to-mouth policy for the present, and there is not the least tendency toward speculation, although many textile fabrics are lower in price than at any former period in the history of the trade. Collections are reported fair to good, but merchants are scrutinizing credits closely and taking fewer risks than in former times—a pretty sure indication that confidence has not as yet been fully restored.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week were 2,035 packages, including 909 to Great Britain, 206 to U. S. Colombia, 163 to Argentine Republic, 156 to Venezuela, 115 to Hayti, 107 to Mexico, &c. There was a slightly improved demand for plain and colored cottons at first hands, but selections were almost wholly of a hand-to-mouth character, and no real activity was noticed in any particular class of goods. The mills at Lowell, Mass., have started up again after a stoppage of two weeks, and the Fall River mills are running on full time; but there is still a large curtailment of production in the manufacturing districts. Prices of plain and

colored cottons remain unchanged, but some makes of the latter are more firmly held. Print cloths were in moderate demand and somewhat easier on the basis of 3 1/2 c. for 64x64s and 2 7/8 c. for 56x60s. Prints continued in steady but moderate request, and some large sales of fancy ginghams were effected by jobbers, as the result of exceptionally low prices.

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

COTTON EXCHANGE	MARKET.			SALES OF FUTURES.			
	Spots.		Futures.	September.	October.	November.	Total.
	Tone.	Price.	Tone.				
Saturday	Firm.	3 30	Dull.	Price ...	Price ...	Price ...	.....
Monday	Firm.	3 30	Dull.	Price ...	Price ...	Price ...	.....
Tuesday	Firm.	3 30	Dull.	Price ...	Price ...	Price 3 35	1,600
Wednesday	Quiet and steady.	3 30	Dull.	Price ...	Price ...	Price ...	.....
Thursday	Quiet and steady.	3 30	Quiet and easy.	Price 3 32	Price ...	Price 3 35	3,000
Friday	Quiet and steady.	3 30	Dull.	Price ...	Price ...	Price ...	.....
Total...	.....	.....	.....	2,000	.....	2,000	4,000

Transferable Notices—Saturday, 3 30; Monday, 3 30; Tuesday, 3 30; Wednesday, 3 30; Thursday, 3 25; Friday, 3 25.

DOMESTIC WOOLEN GOODS.—Men's wear woolens have met with rather more attention from the clothing trade, but actual business was only moderate in amount. Some orders were placed for all-wool and cotton warp spring cassimeres, and there was a fair inquiry for worsted coatings and indigo-blue flannel suitings. Ladies' cloths, tricots and plain and plaid sackings met with a fair distribution, and there was a fairly active demand for Jersey cloths, leading makes of which are well sold up. Kentucky jeans are in limited demand at first hands, but fairly active in jobbing circles. Flannels were taken in small lots to a fair amount, and a liberal distribution of white and colored blankets was made by jobbers at a small advance upon recent auction prices. Worsted dress goods, shawls, skirts, underwear and hosiery were severally in moderate request at first hands, and fairly active with jobbers.

FOREIGN DRY GOODS were in light and irregular demand at importers' hands, and a fair business was done in jobbing circles. Staple and fancy dress fabrics, black silks, velvets, plush and cloakings were in fair demand by retailers, but linen goods ruled quiet, and there was only a moderate business in laces and embroideries.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 18, 1884, and since January 1, and the same facts for the corresponding periods of 1883, are as follows:

Total at the port...	WEEK ENDING SEPT. 20, 1884.			SINCE JAN. 1, 1883.			WEEK ENDING SEPT. 15, 1884.			SINCE JAN. 1, 1884.		
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.		
	Value.	Value.	Value.	Value.	Value.	Value.	Value.	Value.	Value.	Value.		
10,837,297,1415	1,081	363,438	2,565,523	68,993,603	5,301	1,754,334	243,299	68,701,555	1,730,298	5,684,211		
10,837,297,1415	1,081	363,438	2,565,523	68,993,603	5,301	1,754,334	243,299	68,701,555	1,730,298	5,684,211		
10,837,297,1415	1,081	363,438	2,565,523	68,993,603	5,301	1,754,334	243,299	68,701,555	1,730,298	5,684,211		

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 24, 1884.

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

Premiums on Marine Risks from -
1st January, 1883, to 31st December, 1883..... \$4,168,953 10
Premiums on Policies not marked off 1st January, 1883..... 1,539,232 53
Total Marine Premiums..... \$5,708,185 63

Premiums marked off from 1st January, 1883, to 31st December, 1883..... \$4,260,428 93

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

Returns of Premiums and Expenses..... \$850,080 76

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

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

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

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1883, for which 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 Lenoyne, |
| Charles H. Russell, | Robt. B. Minton, |
| James Low, | Charles H. Marshall, |
| David Lane, | John Elliott, |
| Gordon W. Burnham, | James G. De Forest, |
| A. A. Raven, | Charles D. Leverich, |
| Win. 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. BROSANAN, President.
C. P. FRAKLEIN, Sec'y. A. WHEELWRIGHT, Asst 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.....\$3,800,000 00 \$5,231,000 00
Insurance in force.....16,700,000 00 18,800,000 00
Assets..... 5,116,814 40 5,228,212 48
Payments to policy-holders 439,679 48 475,923 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

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. 24, 8 A. M.
ST. GERMAIN, Traub.....Wed., Oct. 1, 2 P. M.
ST. LAURENT, De Jousselin.....Wed., Oct. 8, 8 A. M.
PRICE OF PASSAGE (including wine): To Havre - First cabin, \$100 and \$80; second cabin, \$60; steerage, \$20 - 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 BEHIAN, Agent,
No. 6 Bowling Green

Cotton.

G. Schroeder & Co.,

SUCCESSORS TO
WARE & SCHROEDER,
COTTON COMMISSION MERCHANTS,
POST BUILDING,
16 & 18 Exchange Place, New York.

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

F. Hoffmann,
COTTON BROKER AND AGENT
38 RUE DE LA BOURSE, HAVRE

Waldron & Tainter,
COTTON MERCHANTS,
97 PEARL STREET.

Cotton.

Henry Hentz & Co.,
COMMISSION MERCHANTS,
8 South William St., New York.
EXECUTE ORDERS FOR FUTURE DELIVERY
COTTON

at the NEW YORK, LIVERPOOL AND NEW ORLEANS COTTON EXCHANGES, Also orders for
COFFEE
at the NEW YORK COFFEE EXCHANGE, and
GRAIN AND PROVISIONS
at the NEW YORK PRODUCE EXCHANGE and the CHICAGO BOARD OF TRADE.

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

GUSTAVUS C. HOPKINS, 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.

John C. Graham & Co.,
BANKERS
AND

COTTON COMMISSION MERCHANTS
No. 18 William Street, New York.

SELMA, ALA.; MONTGOMERY, ALA.
Buyers of Cotton for a Commission. Orders for Future Contracts executed in New York and Liverpool.

ALFRED VON GUNDELL, CHARLES MAYHOFF.

von Gundell & Mayhoff,
COTTON BROKERS,
Nos. 2 & 4 STONE STREET, NEW YORK.

VON GUNDELL & MAYHOFF,
COTTON BUYERS,
MEMPHIS, TENN.

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

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

B. F. BABCOCK & CO.
COMMISSION MERCHANTS,
17 Water Street, LIVERPOOL,

Receive consignments of Cotton and other Produce and execute orders at the Exchanges in Liverpool Represented in New York at the office of
BABCOCK BROTHERS & CO.,
50 WALL STREET.

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

Geo. Copeland & Co.,
COTTON BROKERS,
136 PEARL STREET, NEW YORK.

Bullard & Wheeler,
119 MAIDEN LANE,
NEW YORK.
BAGGING AND IRON TIES,
(FOR BALING COTTON.)

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

BAGGING.
WARREN, JONES & GRATZ,
ST. LOUIS, Mo.

Manufacturers' Agents for the sale of Jute Bagging
IMPORTERS OF
IRON COTTON TIES.

Cotton.

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

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

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

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

E. S. Jemison & Co.,
BANKERS

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

Jemison, Groce & Co., Galveston, Texas.

Fielding & Gwynn,

COTTON FACTORS

AND

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

Rountree & Co.,

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

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

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.

Gwathmey & Bloss,

COMMISSION MERCHANTS,
No. 123 PEARL ST., NEW YORK.

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

Tuttle & Wakefield,

COTTON

And General Commission Merchants,
84 Beaver St., New York.

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

Henry M. Taber & Co.,

141 PEARL ST., NEW YORK.

COTTON.

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

JOHN H. CLISBY & CO.,

COTTON BUYERS,

MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS FOR A COMMISSION

H. Tileston & Co.,

COTTON, STOCKS, BONDS, &c.,
25 WILLIAM STREET, NEW YORK.
Orders in "Futures" executed at N. Y. Cotton Exch

Dennis Perkins & Co.,

COTTON BROKERS,

125 Pearl Street, New York.

Orders for Spot Cotton and Futures promptly
executed.

Cotton.

INMAN, SWANN & Co

COTTON MERCHANTS,

New York.

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

LEHMAN BRO'S,
COTTON FACTORS

AND

COMMISSION MERCHANTS,

No. 40 EXCHANGE PLACE,

MEMBERS OF THE COTTON, COFFEE AND
PRODUCE EXCHANGES.

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

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

E. A. Kent & Co.,

WELLES BUILDING,

BROADWAY AND BEAVER STREET,

COMMISSION MERCHANTS

IN

GRAIN, PROVISIONS AND COTTON.
NEW YORK. CHICAGO. ST. LOUIS.

WM. MOHR, H. W. HANEMANN, CLEMENS FISCHER.

Mohr, Hanemann & Co.,

123 PEARL ST., 186 GRAVIER ST.,

New York. New Orleans, La.

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

Robert Tannahill & Co.,

Cotton Commission Merchants,

No. 61 Stone Street, NEW YORK.

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

Farrar & Jones,

132 PEARL STREET, NEW YORK.

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

EURE, FARRAR & CO.,
NORFOLK, VA.

William H. Beede & Co.,

COTTON BROKERS,

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

WARREN EWEN, JR. JOHN M. EWEN.

Ewen Brothers,

COTTON BROKERS,

Nos. 31 & 33 Broad Street,

NEW YORK.

WALTER & KROHN,

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

Miscellaneous.

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

W. T. Hatch & Sons,
BANKERS,

14 NASSAU STREET, NEW YORK.

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

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

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

Phenix Insurance Co.
OF BROOKLYN,

Office, 195 Broadway, New York City.

Statement of Company 1st Day of July, 1884.

CASH CAPITAL	.....	\$1,000,000 00
Reserve for unearned premiums	.....	2,042,222 85
Reserve for unpaid losses	.....	256,486 66
Net surplus	.....	653,667 64
		\$3,957,676 65

STEPHEN CROWELL, President.

WM. R. CROWELL, Vice-President.

PHILANDER SILLI W. Secretary.

WM. CHARTERS, Assistant Secretary.

FRANCIS P. BURKE, Sec'y Local Dep't.

HOME

Insurance Company

OF NEW YORK.

OFFICE 119 BROADWAY.

CASH CAPITAL	.....	\$3,000,000 00
Reserve for Unearned Premiums	.....	2,654,607 00
Reserve for Unpaid Losses and Claims	.....	350,312 42
Net Surplus	.....	1,842,855 04

Cash Assets, July 1, 1884..... \$7,343,574 48

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
Capital	.....	1,923,185 95
		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:

SOLON HUMPHREYS, Ch'n, (E. D. Morgan & Co.)

DAVID DOWS, Esq. (David Dows & Co.)

E. P. FABRI, Esq. Drexel, Morgan & Co.)

HOR. E. B. CHITTENDEN

EZRA WHITE, Esq.

J. J. ASTOR, Esq.

CHAS. E. WHITE, SAM. P. BLADEN

MANAGERS

Office, 54 William St., New York.

Commercial
Union Ins. Co.

(OF LONDON.)

ALFRED PELL,

Resident Manager,

Cor. Pine & William Sts