

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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Financial.

AMERICAN
Bank Note Company,
142 BROADWAY, NEW YORK.

Business Founded 1795.
Incorporated under Laws of State of New York, 1850.
Reorganized 1870.
ENGRAVERS AND PRINTERS OF
BONDS, POSTAGE & REVENUE STAMPS,
LEGAL TENDER AND NATIONAL BANK
NOTES, of the UNITED STATES; and for
Foreign Governments.

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

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

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

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

BLANK BOOKS OF EVERY DESCRIPTION.
ALBERT G. GOODALL, President.
VICE-PRESIDENTS:

J. MACDONOUGH, A. D. SHEPARD,
W. M. SMILLIE, TOURO ROBERTSON.
G. H. STAYNER Treas.

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

Maverick National Bank,
BOSTON.

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

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

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

Vyse & Son,
BANKERS AND BROKERS,

56 Broadway & 7 Exchange Court, N. Y.
Branch Office at the Everett House, Union Square
and 17th Street.

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31 & 33 BROAD ST., NEW YORK.
BANKERS AND BROKERS.

Interest paid on Balances. Securities carried on
Margin. Government Bonds and other Investment
Securities bought and sold on commission. Special
attention to orders by mail or telegraph.

TINKER & WESTON,
BANKERS AND BROKERS,

No. 2 EXCHANGE COURT,
New York.

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

STOCK BROKER.
Lansdale Boardman,

NEW YORK, 80 BROADWAY & 5 NEW ST
Opposite Stock Exchange.

TROY, N. Y., 14 & 15 HALL BUILDING
Private Wire to Troy.

Securities carried on margin. Interest paid on balances

Financial.

DIAMONDS.

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

Members N. Y. and Philadelphia Stock Exchanges

L. H. Taylor & Co.,

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

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

Taintor & Holt,

BANKERS,
No. 10 WALL STREET, NEW YORK.

TRANSACT a GENERAL BANKING business.
DEPOSITS received and INTEREST allowed on
balances.

Buy and sell GOVERNMENT, MUNICIPAL and
RAILROAD Bonds.
Private telegraph wires to Providence and Boston.

G. E. TAINTOR. GEO. H. HOLT.
G. D. L'HUILIER.

**CALDWELL, WASHBURN &
TOWNSEND**

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

Interest allowed on deposits subject to sight draft.
C. B. CALDWELL. LANSING C. WASHBURN.
CHAS. J. TOWNSEND. Member N. Y. Stock Exchange

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

No. 18 Wall Street, New York.

Seventeen Years' Membership in the New York
Stock Exchange.

ROBERT J. KIMBALL. ALFRED B. LOUNSBERY.
WALSTON H. BROWN. FRED. A. BROWN.
HERBERT P. BROWN.

Walston H. Brown & Bros

BANKERS,
NO. 20 NASSAU STREET,
NEW YORK.

R. T. Wilson & Co.,
BANKERS AND COMMISSION MERCHANTS

2 Exchange Court, New York.

Financial.

W. M. Earl,
MEMBER NEW YORK STOCK EXCHANGE,
BANKER AND BROKER,
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New York.
STOCKS AND BONDS BOUGHT AND SOLD
STRICTLY ON COMMISSION.

Fred. H. Smith,
No. 20 BROAD ST., NEW YORK.
STOCKS, BONDS AND PETROLEUM
Bought, Sold, and Carried on Margins.

Intimate knowledge of all railroads for past twenty
years. Parties desiring to buy or sell unquoted se-
curities will do well to communicate.
F. H. SMITH, } Members N. Y. Mining & National
S. W. SMITH, } Petroleum Exchange.

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31 PINE ST., NEW YORK,
BANKERS AND BROKERS,
SUCCESSORS TO

WOOD & DAVIS.
Execute orders in all securities listed at the New
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Jameson, Smith & Cotting
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AND COMMISSION MERCHANTS,
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STOCKS, BONDS, GRAIN and PROVISIONS
bought and sold in New York and Chicago.
Chicago Correspondents, WM. T. BAKER & CO.
Direct and exclusive private wire.

R. A. Lancaster & Co.,
BANKERS AND BROKERS,
UNITED BANK BUILDING,
BROADWAY AND WALL STREET, NEW YORK
DEALERS IN

Railroad & Miscellaneous Securities.
Southern Securities a Specialty.

J. F. Mahoney & Co.,
No. 15 WALL STREET,
DEALERS IN

INVESTMENT SECURITIES.
All classes of City, Town and Railway Bonds
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STEWART BROWN'S SONS,
STOCK BROKERS,
38 PINE STREET, NEW YORK.

Randall & Wierum,
50 EXCHANGE PLACE,
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GOVERNMENTS & FOREIGN EXCHANGE.

J. AR. K. RANDALL. OTTO C. WIERUM
Member N. Y. Stock Exchange.

Bankers and Brokers.

John H. Davis & Co.,
BANKERS AND BROKERS,
No. 17 WALL ST., NEW YORK.
Members of New York & Philadelphia Stock Exchanges
PRIVATE WIRES TO:
PHILADELPHIA,
BALTIMORE,
YORK, PA.,
CHICAGO.

Simons & Chew,
STOCK BROKERS,
2 Exchange Court & 52 Broadway, N.Y.
Stocks, Bonds and U. S. Government Securities
Bought and Sold on Commission.
JAS. D. SIMONS. BEVERLY CHEW.
Member N. Y. Stock Exchange.
Member N. Y. Produce Exchange.

JOHN PONDIR. AUGUSTUS NATHAN.
Pondir & Co.,
Stocks, Bonds & Investment Securities
20 EXCHANGE PLACE, N. Y.,
Orders executed on the London and European
market.

Hatch & Foote,
BANKERS, No. 12 Wall Street, N. Y.
We make U. S. Bonds and Investment Securities a
specialty, execute orders in STOCKS and BONDS
for cash or carry the same on margin. We transact
a general BANKING business and ALLOW INTER-
EST on DEPOSITS. Branch Offices, connected by
private wire, Norwich, Conn., and Boston, Mass.

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

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

Bouden & Jenkins,
BANKERS.
25 PINE ST. - NEW YORK

Purchase and sell on Commission GOVERNMENT
and RAILROAD BONDS and STOCKS, and all
classes of Securities dealt in at the NEW YORK
STOCK EXCHANGE, or all reputable Securities
bought and sold in the OPEN MARKET. LOANS
and COMMERCIAL PAPER negotiated. Interest
paid on DEPOSITS, subject to check.

A. M. Kidder.
L. Co.
BANKERS,
No. 18 WALL STREET,
New York,
Transact a General Banking Business, including
the purchase and sale of STOCKS and BONDS for
cash or on margin.
Buy and Sell Investment Securities.
P. O. BOX 2,647.
A. M. KIDDER. WAYLAND TRASK. H. J. MORSE.
W. C. HILL.

Boody, McEellan & Co.
BANKERS
58 Broadway, cor. Exchange Place, N. Y.
Branch Office, 125 La Salle St., Chicago.
TRANSACT A GENERAL BANKING BUSINESS,
INCLUDING THE PURCHASE AND SALE OF
STOCKS AND BONDS FOR CASH OR ON MAR-
GIN. BUY AND SELL INVESTMENT SECURI-
TIES. INTEREST ALLOWED ON DEPOSITS
SUBJECT TO CHECK AT SIGHT.
P. O. BOX 417.
D. A. BOODY. C. W. McLELLAN, JR.
REUBEN LELAND.

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

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Members New York and Chicago Stock Exchanges
also New York Mining Stock Exchange.
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Stocks, Bonds and Miscellaneous Securities.
Correspondence Solicited.
Quotations cheerfully furnished.

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C. J. Turner & Co.,
BANKERS AND BROKERS,
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STOCKS, BONDS, GRAIN and PROVISIONS
bought and sold in New York and Chicago markets.

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

W. H. Goadby & Co.,
BANKERS AND BROKERS,
No. 8 WALL STREET,
New York.

E. ASIEL. L. S. FRANKENHEIMER, M. SELIGMAN,
Members N. Y. Stock Exchange.

Asiel & Co.,
BANKERS AND BROKERS.
No. 31 EXCHANGE PLACE

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Memb. N. Y. Stock Exch. Memb. N. Y. Cotton Exch.
W. W. DUBLIN.

GREEN & BATEMAN,
35 WALL STREET, NEW YORK.
Stocks, Cotton and Foreign Exchange
Private Wire to Washington.
BATEMAN & CO., WASHINGTON, D. C.

Foreign Bankers.

De Twentsche
Bankvereiniging,
B. W. BLIJDENSTEIN & CO.,
AMSTERDAM, - - - - HOLLAND.
ESTABLISHED 1861.

Subscribed Capital, 8,000,000 - Guldens (\$8,200,000.-)
Paid-Up Capital, 7,871,100 - " (\$8,148,440.-)
Reserve Fund, 819,863 87 " (\$839,945.55)

Head Office, Amsterdam.
BRANCHES:
London—EXCHANGE & INVESTMENT BANK
B. W. BLIJDENSTEIN & CO.
Nos. 55 & 56 Threadneedle Street, E. C.
Rotterdam—DE WISSEL-en EFFECTENBANK.
Enschede—B. W. BLIJDENSTEIN, JR.
Almelo—LEDEBOER & CO.
Transact a general Banking and Commission Busi-
ness in Bills, Stocks, Shares, Coupons, &c.
NEW YORK CORRESPONDENTS:

Messrs. KNAUTH, NACHOD & KÜHNE

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

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

HEAD OFFICE, THREADNEEDLE ST.
BRANCHES:
Bond Street, Tottenham Court Road
Ludgate Hill, Paddington,
Knightsbridge, Aldgate,
Holborn, Old Street,
London.

The Bank, while conducting the general business
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Agency of Foreign and Colonial Banks.
A. G. KENNEDY, Manager.

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

The Corporation grant Drafts, Issue Letters of
Credit for use of Travelers, and negotiate or collect
Bills payable at Bombay, Calcutta, Singapore, Saigon,
Manila, Hong Kong, Foochow, Amoy, Nipso,
Shanghai, Hankow, Yokohama, Iliogo, San Francisco
and London.
A. M. TOWNSEND, Agent, 47 William St.

Foreign Bankers.

THE
Railway Share Trust Co.
(LIMITED),

No. 4 BANK BUILDINGS
LONDON, ENGLAND.

Capital Paid Up, £871,360 Sto

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

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

Cable Address—PAVY, LONDON.

THE
Railway Debenture Trust
COMPANY (LIMITED),

No. 4 BANK BUILDINGS,
LONDON, ENGLAND

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

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

Blake Brothers & Co.,
LONDON, ENGLAND,

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

Adolph Boissevain & Co.
BANKERS
AND
COMMISSION MERCHANTS,

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

THE
Anglo-Californian Bank
(LIMITED).

LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
BOSTON Correspondents, Massachusetts N. Bk

Authorized Capital, - - - - - \$6,000,000
Paid-up Capital, - - - - - 1,500,000
Reserve Fund, - - - - - 400,000

Transact a general banking business. Issue Com-
mercial credits and Bills of Exchange, available in all
parts of the world. Collections and orders for Bonds,
Stocks, etc., executed upon the most favorable terms.
FRED'K E. LOW, } Managers.
IONATZ STEINHART, }
P. N. LILIENTHAL, Cashier.

Foreign Bankers.**Bank of Australasia,**

(INCORPORATED 1835.)

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

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

A. P. TURNER & CO.,
50 THREADNEEDLE STREET,
LONDON.

MEMBERS { New York Stock Exchange.
Philadelphia Stock Exchange.

L. de Steiger & Co.,
BANKERS,
FRANKFORT-ON-MAIN, GERMANY.

Narr & Co.,
AMERICAN BANKERS,
STUTTGART, GERMANY.

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

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

President, ANDREW ALLAN, Esq.
Vice-President, ROBERT ANDERSON, Esq.
HEAD OFFICE, MONTREAL.
GEORGE HAGUE, General Manager.
J. H. PLUMMER, Assistant General Manager.

BANKERS:
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NEW YORK—The Bank of New York, N.E.A.

The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Every description of foreign banking business undertaken.
New York Agency, No. 61 Wall Street.
HENRY HAGUE, } Agents.
JOHN B. HARRIS, JR., }

Bank of Montreal.

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

C. F. SMITHERS, President.
W. J. BUCHANAN, General Manager

NEW YORK OFFICE,
Nos. 59 & 61 WALL STREET.

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

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

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AGENCY OF THE
BANK

OF
BRITISH NORTH AMERICA,
No. 52 WALL STREET.

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

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

Bills collected and other banking business transacted.
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H. STICKMAN, }

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

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

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

BRANCHES:

St. Catharines, Port Colborne, St. Thomas, Ingersoll
Welland, Fergus, Woodstock, Winnipeg, Man.,
Brandon, Man.

Dealers in American Currency & Sterling Exchange.
Agents in London: Agents in New York:
BORANQUET, SALT & CO., BANK OF MONTREAL,
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Promptest attention paid to collections payable in any part of Canada.
Approved Canadian business paper discounted at the Head Office on reasonable terms, and proceeds emitted by draft on New York.

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& Estabrook,**
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BOSTON.

MEMBERS OF THE NEW YORK AND
BOSTON STOCK EXCHANGES.

ALSO,

Dealers in Municipal, State, Railroad
and United States Bonds.

JOSHUA WILBOUR, CHARLES H. SHELDON, JR.
BENJAMIN A. JACKSON, WILLIAM BINNEY, JR.

Wilbour, Jackson & Co.,
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Dealers in Commercial Paper, Government and other first-class Bonds and Securities and Foreign Exchange.
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(Formerly CHAS. A. SWEET & Co.).
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Dealers in Municipal, State and Railroad Bonds.

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No. 4 Exchange Place, ROOM No. 4,
BOSTON, MASS.
MEMBER OF BOSTON STOCK EXCHANGE.

C. E. Jackson & Co.,
BANKERS,
MIDDLETOWN, CONN.,

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

Parker & Stackpole,
BANKERS,
No. 60 DEVONSHIRE STREET,
BOSTON.

Pennsylvania Bankers.

E. W. Clark & Co.,
BANKERS,
No. 35 South Third St., Philadelphia.
DEALERS IN CAR TRUSTS AND OTHER
INVESTMENT SECURITIES.
Stocks and Bonds Bought and Sold on Commission.

Narr & Gerlach,
BANKERS AND BROKERS
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PHILADELPHIA.

Orders executed by private wire to New York, Boston and Baltimore.
Drafts issued on all principal points in the United States and Europe.

Pennsylvania Bankers.

Rea Brothers & Co.,
BANKERS AND BROKERS,
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Dealers in Government, State, County, Municipal and Railroad Bonds. Execute orders in all SECURITIES listed at the New York and Philadelphia Stock Exchanges by Private Wire.

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Jos. M. Shoemaker & Co.
BANKERS AND STOCK BROKERS,
No. 134 SOUTH THIRD STREET,
PHILADELPHIA.

Baltimore Bankers.

Wilson, Colston & Co.,
BANKERS AND BROKERS,
BALTIMORE.
INVESTMENT and SOUTHERN SECURITIES a specialty.
Correspondence solicited and information furnished.
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Robert Garrett & Sons,
BANKERS,
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BALTIMORE,
TRANSACT A GENERAL DOMESTIC AND
FOREIGN BANKING BUSINESS.

J. WM. MIDDENDORF. WM. B. OLIVER.

Middendorf, Oliver & Co.
BANKERS AND BROKERS,
(KEYSER BUILDING)
Nos. 23 & 25 GERMAN STREET,
Box 397. BALTIMORE, MD.
Members Baltimore Stock Exchange.

Southern Bankers.

THE CITY BANK OF HOUSTON,
CAPITAL, \$500,000,
Houston, Texas.

We give special attention to collections on all accessible points.

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R. F. WEEMS, Cashier. BENJ. A. BOTTS, Pres't

W. T. BLACKWELL, P. A. WILEY,
President. Cashier.

The Bank of Durham,
DURHAM, N. C.,

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

Thos. P. Miller & Co.,
BANKERS,
MOBILE, ALABAMA.

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

Correspondents.—Bank of the State of New York New York; Louisiana National Bank, New Orleans Bank of Liverpool, Limited, Liverpool.

E. BURRUSS, Pres't. A. K. WALKER, Cashier

First National Bank,
WILMINGTON, N. C.

Collections made on all parts of the United States

MERCHANTS' NATIONAL BANK,
RICHMOND, VIRGINIA.

Collections made on all Southern points on best terms; prompt returns.
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JOHN F. GLENN, Cash. FRED. K. SCOTT, Vice-Pres't

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

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

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P. F. Keleher & Co., 305 OLIVE STREET, ST. LOUIS, Dealers in Western Securities. Defaunded Bonds of Missouri, Kansas and Illinois a Specialty. Good Investment Securities, paying from 4 1/2 to 10 per cent, for sale.

D. G. FONES, { STATE BANK, } C. T. WALKER { President, } { Incorporated 1875. } Cashier. German Bank, LITTLE ROCK, ARKANSAS. Capital (Paid In) - - - \$250,000

THOS. M. THORNTON. WM. W. THORNTON, Cash. W. F. THORNTON & SON, (Established 1850.) BANKERS AND BROKERS, SHILBYVILLE, ILLINOIS. Collections made in Shelby and adjoining Counties and Proceeds remitted on Day of Payment.

Financial Companies.

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

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

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BONDS OF SURETYSHIP from this Company at moderate charges. The bonds of this Company are accepted by courts of the State of New York.

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J. P. WINTKINGHAM, No. 36 PINE STREET, N. Y.

Interest, Dividends, &c.

CHICAGO MILWAUKEE & ST. PAUL RAILWAY COMPANY,

New York, September 20, 1884.

Notice is hereby given that dividends have been declared out of the net earnings for the year 1884, of THREE DOLLARS AND FIFTY CENTS Per Share on the Preferred Stock, and of THREE DOLLARS AND FIFTY CENTS Per Share on the Common Stock of this Company, payable on the 21st-day of October next at the office of the company.

The transfer books will be closed on the 20th day of September and re-opened on the 23d day of October next.

JULIUS WADSWORTH, Vice-President.

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO.,

TREASURER'S OFFICE, CHANDLER CENTRAL DEPOT, NEW YORK, Sept. 23, 1884.

The Board of Directors of this Company have this day declared a QUARTERLY DIVIDEND OF ONE AND ONE HALF PER CENT upon its capital stock, payable on SATURDAY, the FIRST DAY OF NOVEMBER NEXT, at this office.

The transfer books will be closed at 3 o'clock P. M. on TUESDAY, the 30th inst., and will be re-opened on the morning of Wednesday, the 5th day of November next.

E. D. WORRESTER, Treasurer.

ONTARIO SILVER MINING COMPANY (MILLS BUILDING), No. 15 Broad Street, New York, September 22, 1884.

DIVIDEND No. 99.

The Regular Monthly Dividend of FIFTY CENTS per share has been declared for August, payable at office of the Company in San Francisco, or at the Transfer Agency in New York, on the 30th inst.

Transfer books close on the 25th. LOUNSBERY & HAGGIN, Transfer Agents.

NORTHERN PACIFIC RAILROAD COMPANY,

TREASURER'S OFFICE, No. 17 Broad St., New York, Sept. 22, 1884.

Coupons of the General Second Mortgage (Gold Bonds of this Company, due October 1st, prox.), will be paid upon presentation at this office on and after that date. Checks for interest on the \$5,000 registered certificates will be forwarded to holders of record at close of business Sept. 30.

ROBERT LENOX BELKNAP, Treasurer.

THE CORBIN BANKING COMPANY

I 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. Day Ridge & Jamaica RR. stock dividend.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY CO.—A quarterly dividend of \$1 75 per share will be paid November 1, 1884, to the shareholders registered on the closing of the Transfer Books.

The Transfer Books will be closed September 20, and re-opened on the 27th October next.

F. H. TOWS, Treasurer.

ST. LOUIS FORT SCOTT & WICHITA RAILROAD.—The Coupons of the First Mortgage

Seven Per Cent Bonds due 1st October, 1884, will be paid by MORAN BROTHERS, No. 63 William Street.

Bank Statements.

QUARTERLY REPORT OF THE BANK OF THE STATE OF NEW YORK on the morning of Saturday, the 20th day of September, 1884:

Table with columns for RESOURCES and LIABILITIES. Includes items like Loans and discounts, Overdrafts, Due from trust companies, State and national banks, Banking house and lot, Other real estate, Bonds and mortgages, Stocks and bonds, Specie, U. S. legal tender notes, Cash items, Other items carried at cash, Current expenses, Loan to New York Clearing House Association on loan certificates, United States 4 per ct. bonds.

Table with columns for RESOURCES and LIABILITIES. Includes items like State of New York, County of New York, RICHARD L. EDWARDS, President, and JOHN H. ROLSTON, Cashier of the Bank of the State of New York.

State of New York, County of New York, ss.: RICHARD L. EDWARDS, President, and JOHN H. ROLSTON, Cashier of the Bank of the State of New York, a bank located and doing business at Nos. 33 & 35 William Street, in the city of New York, in said county, being duly sworn, each for himself, saith that the foregoing report, with the schedule accompanying the same, is in all respects a true statement of the condition of the said bank before the transaction of any business on the 20th day of September, 1884, to the best of his knowledge and belief.

QUARTERLY REPORT OF THE MANHATTAN COMPANY on the morning of Saturday, the 20th day of Sept., 1884:

Table with columns for RESOURCES and LIABILITIES. Includes items like Loans and discounts, Due from directors of the bank, Banking house and lot, Other real estate, Building account, Specie, U. S. legal tender notes, Cash items, Loans and expenses, Current expenses.

Table with columns for RESOURCES and LIABILITIES. Includes items like State of New York, County of New York, D. C. HAYS, President, and J. T. BALDWIN, Cashier of the MANHATTAN COMPANY.

State of New York, County of New York, ss.: D. C. HAYS, President, and J. T. BALDWIN, Cashier of the MANHATTAN COMPANY, a bank located and doing business at No. 40 Wall Street, in the city of New York, in said county, being duly sworn, each for himself, saith that the foregoing report, with the schedule accompanying the same, is in all respects, a true statement of the condition of the said bank before the transaction of any business on the 20th day of Sept., 1884, to the best of his knowledge and belief.

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FROM SEVEN TO TWENTY. Re-opens September 23, 1884. Thirtieth Commencement June 15, 1885. Over 2,000 pupils prepared for Colleges, Scientific Schools and Business.

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AND

GAS SECURITIES,

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BROOKLYN SECURITIES

DEALT IN.

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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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

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NO. 1,005.

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is published in New York every Saturday morning.

[Entered at the Post Office, New York, N. Y., as second-class mail matter.]

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

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A neat file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 00.

Offices in England.

The office of the COMMERCIAL AND FINANCIAL CHRONICLE in London is with Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 18. each.

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

WILLIAM B. DANA, } **WILLIAM B. DANA & Co., Publishers,**
JOHN O. FLOYD. } 79 & 81 William Street, NEW YORK.
POST OFFICE BOX 958.

THE FINANCIAL SITUATION.

There has been a decided drop in the Wall street market this week. This decline has no connection whatever with the general situation, it is as separate from it as has been the upward movement of weeks back. In fact, as far as outside influences are concerned, they are just at present more favorable rather than less so. This is particularly true of the crops, since all but cotton are now made, while hitherto they have been in good part simply a promise. Then, again, commercial business is certainly showing some slight signs of revival, which can hardly fail to further develop as the season progresses.

It is a long time since the movement in stocks gave the cue to the industrial situation. During the past two months the two have in a marked degree been out of accord. Prices of securities have advanced or been firmly held in place, while losses, failures, curtailed production, and decreased earnings have been the daily record. Some of these features are, as stated, changing now. Not that we mean there is even at present any basis for the range of values which have so long been maintained for the cliqued stocks; but the decline in spite of better surroundings is chiefly interesting as new

evidence of the purely artificial origin of all these fluctuations, attaching a shadow of suspicion likewise to the movement. There is, for instance, no good reason for believing that those who bought up these securities during the summer have marketed them yet; hence a fresh short interest may invite a new advance, for with money easy the ability to carry the burden longer is just as great as ever, while to unload now would be extremely unsafe. It is not necessary therefore to attach great permanency or importance to the week's decline. The stocks are still held in large blocks, and so long as the market is under such control, fluctuations either way lose their interest.

An influence tending to strengthen stock values is the gradual adjustment of the pool difficulties among Western roads. It has been evident all along that notwithstanding the apparently threatening aspect of affairs, and the belligerent attitude of many of the lines, there was an evident disposition to avert a rupture, a desire to keep the contest within peaceful bounds. The action of the different managers during the last ten days, at their various sessions and conferences, strongly confirms this view. The most serious obstacle in the way of any adjustment of the matters in dispute has been the tripartite agreement; indeed this seems to have operated against a permanent settlement at this time, so that the arrangement come to, is called merely temporary and does not extend beyond this year. But there is every reason for believing that, in the new settlement made, the tripartite contract if it has not actually been abrogated, has certainly been quietly ignored. The pools west of Chicago are so many and various, and the whole matter is so complex in its character, that it would be difficult to explain fully the action taken and its effect upon this or that pool or traffic association. One very important conclusion was arrived at towards the close of last week, namely that the Missouri River shall constitute a dividing line in the formation of pools, the roads east of that line to have pools separate and distinct from the roads west of the river. This principle of action once determined upon, greatly simplified dealing with the questions in dispute, though it did not render a solution any the more easy.

The California traffic was the first to be divided on that basis, and in that particular there does not appear to have been any great difficulty in arriving at a settlement. The Nebraska business was not so easily disposed of. It is in this business that local traffic plays such a prominent part. The Burlington & Quincy and the Chicago & Northwest having lines of their own into that territory, of course do not care to share with the roads that have no lines there, the local traffic that they may gather in. But it was the object of

the tripartite alliance to force a division of such traffic. It appears that the managers this week finally did arrive at an agreement, notwithstanding the conflicting views held by those within and without the alliance. But note what this agreement is. Only business from competitive points is to be pooled, while the ordinary local business is to be carried as heretofore—each line its own. Hence the tripartite roads got none of it. After the Nebraska matter had been disposed of, the Utah and Colorado business presented many points for dispute, but was at length settled after the manner of the California business—that is, on the basis of pools east and west of the Missouri River. Of course, until we see the percentages allowed the different roads in each pool, we cannot tell whether those having lines extending across and beyond the Missouri will receive full recognition of their advantages in this respect, but it seems clear that the tripartite roads in failing to get any of the local traffic of such lines are as far as ever from attaining the original object of their compact. It should be said, though, that the managers have adopted the present agreement subject to the approval of the presidents of the different roads before October 6, which it is expected will be given.

The unsettled condition of the trunk line pool has, on the other hand, and during the same time, been urged as an influence to depress New York Central and Lake Shore stocks. The inclination to sell these properties was, however, more especially encouraged first by the story that Lake Shore earnings continued to show a large loss, and that the dividend would be reduced, and then by the plausibility which a lengthy meeting of New York Central directors on Thursday gave to the statement that it had been determined at that meeting to announce officially the issue of the debenture bonds heretofore so persistently denied. Altogether, under the stimulus of these reports and by virtue of large sales (rumor says considerable long stock included), a decided break in values was established. Of course the subsequent declaration of the usual dividend by Lake Shore gave a pretty effectual denial to that portion of the report. But the knowledge that freight rates are being cut on this and other trunk line routes, and a conference of the Presidents of the eastern lines on Wednesday and Thursday, at which the settlement of the difference with the Grand Trunk was at least not completed, afforded under the circumstances further opportunity for unfavorable conclusions as to earnings. The best informed, however, seem to agree that progress is being made towards a settlement, and that such will be the end of the negotiations. Yesterday the report with regard to the New York Central mortgage was confirmed, it being announced that the directors, at their meeting above referred to, authorized the issue of a 5 per cent debenture bond for \$10,000,000, part of which, account says, is to take up floating debt and the balance to pay off maturing bonds.

Rock Island was unfavorably affected early in the week by the report that the company had authorized a new issue of bonds. The facts appeared to be that the Wisconsin Minnesota & Pacific, a company lately formed and whose construction the Rock Island is promoting, is building new mileage, on which bonds at the rate of \$20,000 per mile are issued. These bonds bear 6 per cent interest, and are taken by the Rock Island Company, which issues its own 5 per cent bonds instead, the one per cent difference in interest being used as a sinking fund for the retirement of the bonds. Hence the Rock Island increases its fixed charges only in case the new road is unable to meet the interest on the bonds issued. As to just what the Wisconsin Minnesota & Pacific proposes to do, it may be said that substantially it provides merely for an extension of

the Pacific division of the Minneapolis & St. Louis road, which is at present in operation from Minneapolis, westward 100 miles to Morton. Its immediate destination appears to be Watertown, in the eastern part of Dakota. That point is also the destination of the Burlington Cedar Rapids & Northern, which like the Minneapolis & St. Louis is controlled by the Rock Island. The Cedar Rapids will reach Watertown by an extension of its Iowa Falls Division from Lake Park, Iowa (18½ miles below the present terminus at Worthington, Minn.) northwestward. Over half of this extension of about 150 miles is already completed. From Watertown the two roads will build jointly it is stated, but no definite objective point beyond that place seems yet to have been determined upon. Bismarck and Winnepeg are both hinted at as the ultimate termini, but the present would hardly appear to be a very favorable time for large and extensive projects of this nature.

An event of decided prominence and not without its influence on the future earnings of our roads has been the corner in corn at Chicago. It seems that the sales for September delivery have aggregated several times the quantity which could be gathered from all sources, and since the stock in sight and in farmers' hands was light, speculators seized the opportunity so temptingly presented of squeezing the shorts, running up the price on Tuesday to 85 cents, though since then it has declined and fluctuated considerably. This incident has its interest outside of the few sufferers. As a question of sympathy, the public never wastes much on those who get caught selling what does not belong to them; it is a curative process, for it would be a marvelously rare occurrence to catch a bear in the same trap twice. The event is likely also to have its influence on crop movements. Of course for the time being it tends to hasten forward the remnant of the old crop in farmers' hands, and the earliest harvested of the new crop. But with wheat, it is not unlikely to have an opposite effect, since it encourages the belief now quite prevalent among farmers and others, that the lowest quotation for that cereal has been reached. Prices at present prevailing must shut out from a market much of the Russian, Indian and other production, while if prolonged they are pretty sure to lead to a less acreage in Europe as well as in all other producing countries another season. This at least is the present drift of opinion, and the check the bears have now received in corn will suggest to the producer a possible check in wheat also; for the farmer in general believes that low prices are the work of bears and not of circumstances. Though producers should be encouraged to sell freely if prices stiffen up, there seems no reason in flooding the market until Europe can see some value in the article. If it were not rude, we should say it is prodigiously like throwing pearls before swine.

A feature of much interest in the general situation this week has been the current evidence of the improving condition of our foreign trade. The slack demand for goods is at last having its natural effect on imports. Ever since 1879 we have been buying very largely. In that year our imports for the first eight months averaged only 39 millions a month; in 1880 they jumped to 62 millions; in 1881 they fell to 55 millions, but in 1882 they increased again, averaging over 64 millions. Since then the movement has been a decreasing one, the average for the first eight months of 1883 being 58 millions, and in 1884 a little less than 55 millions, the total for August, 1884, being only 50½ millions, as may be seen from the following statement made up from figures issued this week by the Bureau of Statistics and from returns for previous months and years, which we add for comparison.

EXPORTS AND IMPORTS OF MERCHANDISE.

Merchandise	1870.	1880.	1881.	1882.	1883.	1884.
Exports—						
January	50,409,191	66,967,173	74,078,009	64,921,051	80,880,938	79,986,007
February	61,829,737	59,074,619	47,733,067	50,600,338	69,835,230	61,216,029
March	60,164,743	77,350,617	85,068,704	62,613,373	77,651,820	60,410,431
April	51,811,502	70,560,533	70,883,015	57,952,370	60,003,005	40,801,661
May	52,355,330	63,666,477	61,110,179	40,178,938	58,008,191	48,811,687
June	45,090,981	72,132,504	63,430,270	51,077,960	54,330,811	53,350,528
July	50,981,856	71,015,500	63,933,016	51,617,541	52,881,034	51,580,593
August	58,630,968	67,102,636	67,514,719	62,714,293	61,416,716	64,188,706
Total	451,767,703	559,871,937	555,935,060	459,682,600	512,510,055	454,291,703
Imports—						
January	33,515,040	55,203,498	40,294,539	50,950,221	56,971,198	51,310,617
February	35,373,419	53,617,471	47,730,493	53,830,936	58,300,518	61,716,097
March	41,856,611	70,886,591	60,709,174	63,903,801	69,780,003	61,263,130
April	42,130,161	74,800,455	50,170,614	60,361,167	57,096,935	51,161,013
May	35,370,046	61,976,600	55,503,732	68,359,029	56,274,537	56,155,614
June	38,860,451	60,514,563	58,920,800	62,089,540	61,701,423	62,153,310
July	41,287,597	67,804,982	62,432,670	65,801,878	56,930,030	55,113,230
August	43,982,769	59,305,043	61,731,293	65,718,133	58,638,731	60,620,060
Total	311,518,514	495,070,939	411,511,042	513,911,107	467,739,861	439,496,770

Since the first of September the New York imports indicate that the total in September for the whole country may be even smaller than for August. All this shows that our trade is becoming more conservative, and to enlarged production our people are now also adding economy. Exports in August were still small (about 54 millions) there being in the country only a mere remnant of the old crops left over for shipment. The exports will be better for September, and subsequent months ought to compare well with previous years, notwithstanding the low prices for our products.

Naturally enough, in view of the above figures and of the outward movement of cotton which has begun now quite freely, the exchange has been dull and heavy. Present indications point to lower rates still; possibly they may go low enough to justify importations of gold. But with the Egyptian and Continental drain of gold from the Bank of England any important movement to America will doubtless be resisted by an advance in the rate of discount. Still, either gold or securities must come in the end if our imports keep down to the present low figure. As we write we have just received from the Custom House the New York total imports for week ending to-day, which are \$2,063,600 for dry goods and \$4,826,128 for general merchandise, or a total of \$6,889,728. Last week's aggregate was also very small, namely \$7,100,185, the two weeks being together not much more than one week has sometimes been. The present state of business does not justify any different trade movement.

Pennsylvania Railroad, in its August return of earnings and expenses, makes a more favorable showing than for many months past. The August earnings last year (Eastern lines) were very large, yet those of the present year are only \$157,000 below the total then reached, and this decrease in earnings has been met by a decrease in expenses of \$166,000, so that the net are actually \$9,000 above the amount in 1883, and we have the novel spectacle of a net result, in this time of business depression, better than in the corresponding month of any previous year. As regards gross earnings, there was certainly very little to favor large receipts. Rates on through business were on a basis of 25 cents per 100 lbs. on grain from Chicago to New York, and were supposed to be fairly well maintained. But the volume of this business was not heavy. Nor was there anything to stimulate local business. In the coal traffic doubtless the road experienced some gains. The Pennsylvania does not belong to the anthracite coal combination, and having increased its facilities for mining coal, is at liberty to press its advantage to the utmost. But that is the only particular that favored it this year, as far as we know, so earnings almost 4½ millions in a single month cannot but be considered highly satisfactory. The decrease in expenses to an amount larger than the falling off in gross earnings goes to sustain

the view many times advanced by us that the company has it within its power to effect a saving in the expense account, as compared with the heavy totals reached in recent years. It is to be noted, too, that the present decrease comes not after an increase in the previous year (which for that reason might deprive it of significance), but after a small decrease. The following offers a comparison of gross and net earnings for six years on the Eastern lines, and also shows the net result on the Western lines—both for August and the eight months to the end of August.

Lines East of Pittsburgh	1884.	1883.	1882.	1881.	1880.	1879.
August						
Gross earnings....	4,617,391	4,775,330	4,671,179	3,800,978	3,723,355	2,932,718
Operat'g expenses.	2,498,387	2,632,738	2,638,319	2,365,474	2,168,873	1,723,729
Net earnings....	2,151,507	2,142,622	2,032,860	1,435,504	1,554,482	1,208,989
Western lines.....	+18,954	+234,883	+206,872	+293,799	+216,611	+183,974
Result.....	2,170,461	2,377,505	2,239,732	1,729,303	1,771,093	1,392,963
Jan 1 to Aug. 31.						
Gross earnings....	31,640,228	33,258,609	31,471,176	29,144,235	26,607,070	21,179,692
Operat'g expenses.	20,285,303	21,104,727	16,601,101	17,211,600	15,635,670	13,077,315
Net earnings....	11,654,865	12,153,882	14,870,075	11,932,635	10,971,400	8,102,377
Western lines....	-702,303	+572,529	+621,902	+203,460	+187,547	-230,854
Result.....	10,952,497	12,726,711	15,491,977	12,136,095	11,158,853	7,871,523

It will here be seen that as in the previous months the result on the Western lines is not so satisfactory. There is a surplus of only \$18,954 (beyond the amount necessary to meet all obligations for the month) in August this year, against \$234,883 in August, 1883, and \$295,799 in 1881. This would seem to show that these lines have as yet secured very little benefit from the large wheat crop supposed to have been harvested in the territory traversed by them, or else that the loss in other items of freight and in passengers served to offset the gains from that source. It will be noticed, too, that it is these Western lines chiefly that make the operations of the Pennsylvania system for the eight months so much less satisfactory than in other recent years. Thus, allowing for the loss on the Western lines, the Pennsylvania combination had net of only \$10,952,497 in 1884, against \$12,726,711 in 1883, and \$13,987,299 in 1881. The Eastern lines standing alone have lost comparatively little in net, the total this year being scarcely half a million below 1883, the largest on record.

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

	Sept. 22.		Sept. 23.		Sept. 24.		Sept. 25.		Sept. 26.	
	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.A.s.	118 3/4	120 1/4	119 1/8	120 1/2	119 3/4	120 1/2	119 4/8	120 1/2	119 4/8	120 1/2
U.S.4's.	111 07	112	111 79	112 1/2	111 01	112 1/2	111 01	112 1/2	112 03	112 1/2
Erie.....	13 58	13 1/2	12 83	12 1/2	12 61	12 1/2	12 97	12 1/2	13 34	13 1/2
2d con.	54 50	54	62 02	52	52 25	53	...	52 1/2	53 10	53 1/2
Ill. Cent.	123 19	123 1/2	122 94	123 1/2	122 1/2	122 1/2	121 97	123 1/2	122 70	123 1/2
N. Y. C.	100 15	100 1/2	99 39	100 1/2	98 33	97 1/2	97 60	98 1/2	94 69	94 1/2
Rending	.....	25	12 24 1/2	24 1/2	12 24 1/2	24 1/2	.....	24 1/2	12 44	23 1/2
St. Paul.	91 33	80 1/2	79 00	79 1/2	77 35	77 1/2	73 08	73 1/2	70 98	70 1/2
Can. Pac.	.....	43 1/2	43 10	43	42 01	43 1/2	.....	.....	43 25	44
Exch'g'e, cables.	1 25	.....	4 85	.....	4 25	.....	4 85	.....	4 25	.....

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

: Ex-interest.

Bankers' balances remain unchanged at 1 to 2 per cent, but money can be more readily loaned at 1½ to 2 than it could last week, indicating a little better inquiry. Our reports show a lighter movement than last week to the country for crop purposes, the supply of funds appearing to be equal to the demand without making important drafts upon balances at this centre. One feature of the week has been the reduction of \$1,259,900 in the circulation of the Metropolitan Bank by the deposit of that amount of legal tenders, part of the proceeds of \$1,400,000 3 per cent bonds held to secure the notes of the bank. This is an exceptional movement due to special causes. 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. 20, 1884.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$1,835,000	\$807,000	Gain. \$878,000
Gold.....	.....	*700,000	Loss. 700,000
Total gold and legal tenders.....	\$1,635,000	\$1,507,000	Gain. \$178,000

* \$60,000 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 \$1,000,000 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. 20, 1884.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,635,000	\$1,507,000	Gain. \$178,000
Sub-Treasury operations, net.....	.....	1,000,000	Loss. 1,600,000
Total gold and legal tenders.....	\$1,635,000	\$2,507,000	Loss. \$1822,000

* This is irrespective of the changes produced by the retirement of the circulation of the Metropolitan Bank, referred to above.

The Bank of England reports a loss of £273,226 bullion for the week. This represents £118,000 sent abroad, £100,000 of which went to Egypt, and £155,226 sent to the interior. The Bank of France gained 1,639,000 francs gold and 927,000 francs silver. The Bank of Germany shows a decrease of 6,905,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	September 25, 1884.		September 27, 1883.	
	Gold.	Silver.	Gold.	Silver.
Bank of England	22,598,151	.....	24,355,900	.....
Bank of France	42,174,498	40,887,152	39,033,475	41,111,786
Bank of Germany	7,276,437	21,829,313	6,851,250	20,653,750
Total this week	72,047,086	62,716,465	70,243,634	61,765,536
Total previous week	72,340,803	62,937,576	70,420,109	62,818,296

The Assay Office paid \$722,455 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certifc's.	Silver Certifcates.
Sept. 19...	\$530,304 35	\$18,000	\$208,000	\$84,000	\$221,000
" 20...	504,891 00	10,000	137,000	165,000	192,000
" 22...	518,598 73	9,000	181,000	178,000	151,000
" 23...	661,938 56	13,000	226,000	233,000	189,000
" 24...	232,977 00	5,000	76,000	77,000	75,000
" 25...	406,197 26	12,000	153,000	79,000	162,000
Total...	\$2,855,956 90	\$67,000	\$981,000	\$316,000	\$990,000

NORTHERN PACIFIC'S CHARGES AND DEBT.

Northern Pacific securities have again risen into prominence, and this week were made the object of special attack on our Stock Exchange, under which prices of both preferred and common stock weakened considerably. To an outsider it is not clear that there is anything in the present condition of the property to justify the attack, and yet various reasons have been cited, one after another, to make the movement appear plausible. First, we were told that the prospect opened up in the last report was not encouraging; then a distorted and falsified account of the company's floating debt was set afloat; and finally the rumor (so frequently current in the past) that the Oregon Navigation line was in danger of being lost to the company was revived.

We cannot of course tell what the future may have in store for this company. But as respects at least the rela-

tion of fixed charges to earnings, upon which the immediate value of the property really hinges, and about which a great deal has been said, the report issued last week enables us to speak with considerable accuracy. In such an estimate we must necessarily confine ourselves to the results of the present and the past. It is possible that there may be a further increase in fixed charges beyond the amount now in sight (as the company has some new mileage still under way) and it is possible also that prospective earnings may not come up to expectations, but these are matters that relate wholly to the future, and any estimate with regard to them would be mere conjecture. We propose to start with the earnings of the past year, as given in the report, and with them as a basis see what the position of the road would be in reference to its ability to meet in full the charges as they exist now.

We do not understand that it is claimed that earnings are likely to fall below those of the past year. The road was not opened for through traffic till September 9, 1883, so that for the first two months of the last fiscal year it did not get the benefit of a complete line to the Pacific Ocean. Besides, earnings have already increased \$236,721 in the present fiscal year—July 1 to September 21. Then it is admitted that the crops in Dakota and Minnesota—the eastern end of the line—are unusually good, and give promise of a heavy traffic to all the railroads, though farmers are at present holding back their grain for higher prices. Should the Oregon Navigation (upon which the Northern Pacific depends for an outlet to Portland) pass into the control of the Union Pacific, that of course would be an unfavorable feature, but as yet little has transpired to sustain such an outcome. The Union Pacific is not yet rid of its own financial troubles, and, besides, the annual election of the Navigation Company was held only a short time ago, at which a directory supposed to be friendly to the Northern Pacific was chosen. Moreover, the belief now is that, failing a lease to the Northern Pacific, the Oregon Navigation will simply be operated as an independent line, treating Union Pacific and Northern Pacific alike, and placing both upon an equal footing. So it is supposed that earnings as large as in 1883-4 can be depended upon for the Northern Pacific, while the friends of the concern confidently count upon very material gains.

As to the charges, they will undoubtedly be heavier than in the late year. The company's own debt has increased, and the obligations on account of leased lines are also greater. But no one need be in doubt as to the extent of the increase. The report furnishes the information sought, clearly and concisely, and there is no effort apparent to cover up or conceal anything. Taking first the company's own debt, we find that the amount of the first mortgage bonds now outstanding is \$40,278,000, while on June 30, 1883, it was only \$33,631,000, the increase having occurred at different times during the year (much of it at the very beginning) and thus counted in part in the interest account. The second mortgage bonds amount to \$15,857,000, and were all put out during the year. The Pend d'Oreille division bonds and the Missouri division bonds have undergone some slight diminution, so that the total of the funded debt on June 30, 1884, was \$61,635,400, all bearing 6 per cent interest and calling for \$3,698,124 per annum. In addition, there are \$4,640,821 of dividend certificates, also bearing 6 per cent interest, calling for \$278,449 more, and making \$3,976,573 altogether. In the late year the amount paid for these purposes was \$3,535,038, so that here we have an increased charge of \$441,535.

Next comes the question of rentals. The St. Paul & Northern Pacific, furnishing a line from Brainerd on the Northern Pacific to Minneapolis, was opened for business July 1, 1884, and this road is leased by the Northern Pacific for a rental equal to 40 per cent of gross earnings, which in any event must be sufficient to take care of the interest on the bonds of the lessor company outstanding. As there are five millions of such bonds outstanding (out of 10 millions authorized), at least \$300,000 would be required as rental. Then the Northern Pacific is also responsible for 40 per cent of the rental of the Northern Pacific Terminal Company of Oregon. The Terminal Company has \$3,000,000 bonds outstanding, calling for \$180,000 a year, 40 per cent of which would be \$72,000. Further, the Northern Pacific also leases some of the tracks of the St. Paul Minneapolis & Manitoba—between Minneapolis and St. Paul for instance. But we need not go into the particulars of all these obligations on behalf of leased or connecting roads. The report estimates the amount of rent required during 1884-5 on the three roads mentioned at \$655,000, and this is sufficient for our purpose.

The liabilities on account of the branch roads must also be considered. This branch system, it will be remembered, was constructed by the Oregon & Trans-Continental Company, and according to contract between the companies the Northern Pacific assumes the interest on the bonds of each branch road two years after the same has been completed. There has hitherto been much uncertainty as to the precise extent to which the Northern Pacific was thus involved, but the late report is very explicit in discussing the question, and clears up all doubt about the matter. It states that when the Jamestown & Northern shall be completed, the total mileage of the branch roads so constructed will be 502.95 miles, on which the Northern Pacific will ultimately be liable to amount of \$603,540 for interest alone, and to amount of \$704,130 for interest and sinking funds together. But the amount for which the company will be liable in the current year is only \$342,262. Adding this to the \$655,000 already given above for rentals, we have a total requirement of \$997,262 for branch and other lines. In the late year only \$412,401 appears to have been paid for rentals, giving us an augmentation in that item for the current year of \$584,861. As the increase in interest on direct debt was found to be \$441,535, it would seem that the Northern Pacific will have to meet a fixed charge larger by \$1,026,396 than in 1883-4. The company in this late year also had an item of "balance of general interest account" to amount of \$318,284. Of course we cannot tell what the item will be in the current year, but shall arbitrarily assume that it will remain unchanged. The probabilities are that it will be less. The floating debt is much smaller now than in the previous year, which would reduce interest on that account, and then, also, in 1883-4 there were many unsettled accounts (incident to the construction of so much new road as had then just been completed and the issue of large amounts of new bonds) that no longer exist, which should likewise operate, it would seem, to make the balance of interest account against the company considerably smaller than \$300,000. Still, because we cannot determine the exact amount, as said, and also because we wish to err on the safe side, we make no change in that item.

As against the increase of \$1,026,396 in fixed charges, it will now be asked what sum or balance has the Northern Pacific (on the operations of the late year, and irrespective of any surplus from previous years) to encroach upon? We find that the surplus remaining in 1883-4, after taking

into consideration all charges against, and all credits to, income, was \$1,055,656. But these charges and credits allowed for two items that did not properly belong to the year's accounts, and will not recur therefore in 1884-5. These are a charge of \$179,331 for the opening celebration in 1883, and a credit to income of \$39,898 on profit and loss account. The difference between the two amounts is \$139,433, which if added to the \$1,055,656 given, would make the real surplus for the year 1883-4 \$1,195,139. So that with no improvement in earnings in the present year over 1883-4, the company would have \$168,743 more than enough to meet the \$1,026,396 increase in charges. We may present the result in tabular form as follows.

Gross earnings in 1883-4.....	\$12,603,575
Operating expenses and taxes.....	7,177,755
<hr/>	
Net earnings.....	\$5,425,320
Dividends from investments.....	35,042
<hr/>	
Total income.....	\$5,460,862
<i>Requirements—</i>	
For interest on company's funded debt outstanding.....	\$3,698,124
For interest on dividend certificates.....	278,449
For rentals, St. Paul & Northern Pacific, St. Paul Minn. & Manitoba, and Northern Pacific Terminal Co.....	655,000
For interest and sinking funds on branch roads.....	342,262
For balance general interest account (same as last year).....	318,284
<hr/>	
Total requirements.....	\$5,292,119
Leaving a surplus of.....	\$168,743

This surplus will increase as net earnings increase on those of a year ago, and the investor will therefore be able to see what progress the company is making as the figures of current operations are brought out from time to time. As yet we have no returns of net earnings for any part of the current year, but the gross for the period from July 1 to September 21, as already stated, have increased \$236,721. Any decrease in the balance of general interest account below what was paid in 1883-4 would also swell the surplus.

The company's floating debt having been given unusual prominence this week, perhaps it may be well to devote a little space to that subject, too. We showed a week ago that the amount of this debt was quite small for a corporation the size of the Northern Pacific. But this week a statement has found its way into print purporting to show a floating debt of over 14½ million dollars. This statement is so palpably an attempt at misrepresentation that it would be utterly unworthy of any notice, except that through reprint by different publications throughout the country that are not in the habit of scrutinizing statements of this character very closely, it may mislead some persons who have not the facts and information at command necessary to prove its falsity. In the first place, the statement counts as a current liability the \$4,640,821 of dividend certificates which do not mature till January 1, 1888! Then it counts as a liability the \$2,205,239 of surplus (from the operations of 1882-3 and 1883-4) which was used in the purchase of equipment, &c. This should have been distributed as dividends to the preferred stockholders, and they not having received it can sue for the same, says the statement. But in the reorganization agreement of the company we find the following clause, defining what is meant by "net earnings" in speaking of the rights and priorities of the preferred stock.

"The words, 'net earnings,' as used above, shall be construed to mean such surplus earnings of the said railroad as shall remain, after paying all expenses of operating the said railroad and carrying on its business, including all taxes and assessments and payments on incumbrances, and including the interest and sinking fund on the first mortgage bonds, the expenses of repairing or replacing the said railroad, its appurtenances, equipments or other property, so that the same shall be in high condition, and of providing such additional equipment as the said company shall deem necessary for the business of said railroad."

Another amount that this statement has included in its total of floating debt is \$2,801,174, reported as "proceeds of land sales which have been used, but which should have been devoted to purchase of preferred stock, for which they were held in trust." This appears to be wholly an invention. We supposed at first that there

might possibly be some basis for the item in the operations of a former management, and were going to institute inquiries with regard to it of the company's officials, but on closer examination find that it is nothing but a very poor attempt to convert one of the fixed items in the balance sheet into a demand obligation. The balance sheet reports \$12,801,174 as net proceeds of land sales, which proceeds it states as being held either in preferred stock, in bonds, or in cash. Almost the whole of the amount is accounted for by certain details in the balance sheet, for we find \$11,192,931 of preferred stock as cancelled by land sales, \$239,600 of Missouri Division bonds as cancelled in the same way, and also \$1,260,000 of Pend d'Oreille Division bonds as cancelled. It will be noticed that the figures in this item of net proceeds of land sales are the same as those used in the statement under review, except that the figure 1 on the extreme left—representing 10 millions—has been dropped off. The author of the statement no doubt thought that 12 millions was altogether too big an amount for even the proverbial credulity of the public to accept, and yet he wanted his figures to wear an air of exactness which would serve as a passport to their acceptance, so he quietly knocked off 10 millions. Finally no allowance is made for proper offsets in the way of "accounts receivable" to amount of \$2,482,863. We see no reason therefore to change our remarks of a week ago that the company's floating debt on June 30 was made up of \$1,703,188 interest accrued, \$2,623,157 of accounts payable and \$2,615,169 of loans payable, or altogether \$6,941,514, against which there was \$1,992,667 of actual cash and \$2,482,863 of bills receivable, leaving the net floating debt only \$2,465,984, and this is more than covered by the 4 millions of second mortgage bonds still unsold in the company's treasury.

THE CREDIT SYSTEMS OF THE WORLD.

The last collection of Consular reports, published by the Department of State, contains more complete information regarding the trade and credit systems of all countries and peoples than was ever before gathered in a single volume. The origin of the publication was a suggestion by the Scranton Board of Trade, accompanied by a series of questions, a copy of which was sent to each United States Consul with a request for answers. Good as the result is, it is not all that could be desired. The questions were not framed with such clearness that those to whom they were sent understood them alike; and accordingly we find some Consuls confining themselves to inquiries as to the credit customs in the wholesale and jobbing trades, while others treat almost exclusively of the retail trade. Moreover, some Consuls answer the questions with a "yes" or a "no" only, when replies less categorical would have been more useful. But on the whole the information collected is surprisingly good and is lucidly set forth.

The collection has a distinct value in two different aspects. Its chief value, perhaps, is to the student of social science. One gets a comprehensive view of the prevalence of the credit system; an answer to the question whether the people are averse to contracting debts which amounts to a fresh demonstration of the unity of human nature; and, in short, an amount of material for the study of commercial customs as affecting, and as affected by, national traits, which can be found nowhere else. A summary of answers to the interrogatories propounded is, of course, quite out of the question. The query if credit stimulates trade elicits a reply almost unanimously in the affirmative—some Consuls adding that within their respective districts trade would be impossible without credit, while others

make the obvious reflection that excessive credit leads to a fictitious appearance of prosperity. All this is true in the abstract—true of all countries and all peoples—and it was hardly worth while to send so far for the information. What should have been asked is, Does the system of credit which prevails in your Consular district help or impede trade? There is a startling uniformity, too, in the answers to the second question, "Are people averse to contracting debts?" "No." "Quite the reverse." "They are only too glad to do so." "By no means." "They are particularly prone to making debts." "They are greatly addicted thereto." These are answers taken at random, and with rare exceptions they seem to state the fact with regard to every people under the sun.

Aside from the answers to the first two questions, the replies are very far from uniform, and are more valuable in their lessons. We think it can be deduced as a general proposition—not however universally true—that the tendency, as trade develops, is specialized, and is carried on more scientifically, not only to a shortening of the term of credits, but to a relative increase of cash and diminution of credit trading. This is not the common belief, and it will not be difficult to cite facts which seem to contradict it. We are accustomed to think and to say that, substantially, all trade rests upon credit. The vast expansion of banking, which is the business of giving credit, seems to contradict the assertion that the proportion of cash business increases as scientific commerce expands. But, not to proceed further with these opposing facts, let us consider what is to be said in favor of the assertion. First, then, substantially, all trade in the uncivilized and half civilized communities of the world is upon credit. We might fill columns of the CHRONICLE with answers by the Consuls which show this. We select a few brief extracts which must suffice. In Cuba "the only trade based wholly on cash is the retail grocery trade. . . . The credit system is a long chain which extends from the producer abroad or at home, through numberless middlemen, link by link, to the consumer." In Yucatan "cash transactions are extremely rare." In Asiatic Turkey "three-fourths of the wholesale and four-fifths of the retail trade are conducted on credit." In Chin-Kiang, China, "from the largest government contract to the pettiest shop-dealing trust is freely given, and it is indeed the only means of conducting business." In Java "selling for cash is exceptional." These, be it understood, are only examples of answers which, for communities like those inhabiting these districts are strictly uniform. If the above answers be compared with those of the Consuls in Continental Europe, and these in turn with those of our Consuls in England and with what is true of this country, it is easy to see that the tendency is, as wealth increases, as goods move rapidly, as commercial honor is developed, to trade more in cash and less upon credit. The credit system grows because trade expands enormously; but a smaller proportion of all transactions is on time. A good illustration of the tendency in its practical working might be drawn from a consideration of the trade systems of the Southern States in 1854 and in 1884.

We need not adduce anything further to show that these reports have a value as material to be digested in the study of social problems. They have also a value not to be despised of a practical kind. At the present time, when many of our merchants are considering how they can extend their commerce abroad, it is worth while to know on what terms they are to trade with other peoples. As we have said repeatedly, the only practicable mode of doing this is by imitating the British, who establish foreign houses, and by conforming to the customs of other people,

rather than by endeavoring to persuade them to adopt our customs. Now the one custom of all the countries with which we may hope to develop an export business in manufactured goods, is that of almost interminable credit. The consumer pays slowly—never, if he can avoid it; the retailer pays when the consumer has paid him, and the wholesale merchant when he can collect funds. Six months seems to be short credit in most of the countries except those of Western Europe and of North America, and a year by no means unreasonably long. To engage in this trade, therefore, requires large capital and strong credit at home. That it is fairly safe and extremely profitable the experience of Great Britain proves conclusively. But one must begin the enterprise armed with patience and perseverance, and lay aside all his prejudices in favor of the cash system and short credits. It seems, from all the testimony in the Consular reports that collections are made after a time, and though the percentage of loss is large the trade is profitable.

Not the least interesting part of these reports is that which relates to the effect of the co-operative system in England upon the British retail trade. The introduction of that plan has greatly developed the cash system, and has lowered the prices which consumers pay for the necessities of life to a very remarkable degree. In this country no such influence has been at work, but in the large cities a somewhat similar result has been partially brought about by the competition between the great dealers. The difference between the price of the yard of cotton cloth which the manufacturer sells to the wholesale dealer, and of the same yard of cloth when the consumer buys it over the retail counter, is very small indeed. Compare the percentage with that of the profit on the baker's loaf of bread, and it will be seen that much yet remains to be done to bring down the price of living to a sum which represents the reasonable cost of, and a fair profit upon, the articles purchased, and which eliminates extravagance and waste.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Sept. 12.			EXCHANGE ON LONDON		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12 2/4 @ 12 2/4	Sept. 12	Short.	12 1/4
Amsterdam	3 mos.	12 4 @ 12 1/4	.....	.....	.....
Hamburg	25 5/6 @ 25 6/0	Sept. 12	Short.	20 1/2
Berlin	25 5/6 @ 25 6/0	Sept. 12	.....	20 3/8
Frankfort	25 5/6 @ 25 6/0	Sept. 12	.....	20 3/8
Vienna	12 28 3/4 @ 12 31 1/4	Sept. 12	.....	12 16
Antwerp	25 40 @ 25 45	Sept. 12	3 mos.	20 3/0
Paris	25 32 1/2 @ 25 37 1/2	Sept. 12	Cheque	25 18 1/2
St. Petersburg	Checks	25 16 1/4 @ 25 21 1/4	Sept. 12	3 mos.	24 1/16
Geeva	25 45 @ 25 50	.....	.....	.....
Naples	25 45 @ 25 50	.....	.....	.....
Madrid	46 9/16 @ 46 11 1/16	Sept. 12	3 mos.	47 40
Cadiz	46 9/16 @ 46 11 1/16	Sept. 12	3 mos.	52 7/8
Lisbon	52 @ 52 1/16	.....	.....	.....
Alexandria
Constantinople
New York	Sept. 12	Cables.	4 85 1/4
Bombay	3 mos.	1s 7 5/8d.	Sept. 12	.....	1s 7 13/32d.
Calcutta	1s 7 5/8d.	Sept. 12	.....	1s 7 13/32d.
Hong Kong	Sept. 12	4 mos.	3s 9 1/4d.
Shanghai	Sept. 12	.....	5s 1 7/8d.

[From our own correspondent.]

LONDON, Saturday, Sept. 13, 1884.

The brilliant and very hot summer is being succeeded by a most favorable autumn. The weather during the past week has left nothing to be desired, and those who can prolong their holiday are doing so. The attendance in London has therefore been very limited, which may be accounted for, first, by the fine weather to which we have referred, but also in part by the very poor prospect there is of making money. It matters little in which direction we turn, the complaint is the same—that notwithstanding a good harvest and cheap money, not only is no impetus given to business, but that, on the other hand, there is a greater tendency for business to diminish than increase. In the groceries department in Mincing Lane, on the Stock Exchange, as well as in most of our manufacturing towns, the utmost caution is observed. Also, the state

of political affairs in Europe and Asia and the epidemic in the south of Europe are undoubtedly militating against any improvement; besides which the state of credit leaves much room for improvement. The banks are as cautious as the merchants, and discount business is upon a very small scale. The "fourth" of October is not far distant, which is one of the heavy days in the year for inland bills in connection with the autumnal trade. It is more than probable that this year it will prove to be unusually light, as our trade this season has been remarkably small.

There has been rather more demand for money during the week, partly caused by the Stock Exchange settlement, which was, however, a light one, as is usual at this period of the year when so many operators are away from London; besides which there is no attraction to a speculator just now, because the fluctuations in prices are so trifling. At one period the rate for short loans advanced to 1 to 1 1/4 per cent per annum (a very low point) and it has relapsed to 3/4 per cent. As far as the discount market is concerned there has been no improvement. The supply of bills remains small and these are competed for. The quotation for three months' bank paper is 1 1/4 to 1 3/8 per cent. Traders are beginning to give up this year's business almost as a bad job. It has been a great disappointment throughout, and it is not many weeks before we shall reach its termination. Some assert that there will be a spurt in October and the early part of November, but this optimistic view is not generally recognized. It is more than probable that there will not be much variation in business during the remainder of the year, and that merchants will not be able to solace themselves with any such recovery.

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'ose		
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months				
Aug. 8	2	1 1/4 @	1 1/4 @	2 1/4 @	2 @	2 @	2 1/4 @	1 @	1	3/4	3/4
" 15	2	1 1/4 @	2 @	2 1/4 @	2 @	2 @	2 1/4 @	3 @	1	3/4	3/4
" 22	2	1 1/4 @	2 1/4 @	2 1/4 @	2 @	2 @	2 1/4 @	3 @	1	3/4	1 - 1
" 29	2	1 1/4 @	1 1/4 @	2 1/4 @	2 @	2 @	2 1/4 @	2 1/4 @	1	3/4	1 - 1
Sept. 5	2	1 1/4 @	1 1/4 @	2 1/4 @	1 1/2 @	2 @	2 1/4 @	2 1/4 @	1	3/4	1 - 1
" 12	2	1 1/4 @	1 1/4 @	2 1/4 @	1 1/2 @	2 @	2 1/4 @	2 1/4 @	1	3/4	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, excl'd'g				
Bank post bills.....	26,221,825	26,191,980	25,391,190	25,576,305
Public deposits.....	4,995,615	4,652,866	5,870,030	6,200,998
Other deposits.....	23,679,807	23,589,819	25,269,752	25,198,324
Government securities.....	14,557,649	11,632,205	13,693,631	13,137,669
Other securities.....	22,067,609	23,941,935	21,458,091	21,054,564
Reserve of notes & coin	12,569,519	11,156,714	14,451,191	13,378,845
Coin and bullion in both departments.....	23,044,374	21,601,694	24,122,381	23,204,759
Proportion of reserve to liabilities.....	40 3/8	30 1/4	46 1/4	45 1/4
Bank rate.....	4 p. c.	5 p. c.	3 1/2 p. c.	2 p. c.
Consols.....	99 1/4	99 3/4	100 1/8	101 5/8
Eng. wheat, av. price	51s. 5d.	45s. 9d.	41s. 3d.	34s. 3d.
Mid. Upland cotton.....	73 1/2d.	71 1/2d.	53 1/2d.	61 3/4d.
No. 40 mule twist.....	16 3/4d.	10 1/4d.	5 3/4d.	9 3/4d.
Clearing-House ret'n.....	84,768,000	119,154,000	82,020,000	91,295,000

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 11.		September 4.		August 23.		August 21.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2	3	2	3	2 1/2	3	2 1/2
Berlin.....	4	2 1/4	4	2 1/4	4	2 1/2	4	2 1/4
Frankfort.....	—	2 1/4	—	2 1/4	—	2 1/4	—	2 1/4
Hamburg.....	—	2 1/4	—	2 1/4	—	2 1/4	—	2 1/4
Amsterdam.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Brussels.....	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Madrid.....	5	5	5	5	5	5	5	5
Vienna.....	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4
St. Petersburg.....	6	6	6	6	6	6	6	6
Copenhagen.....	4	4	4	4	4	4	4	4

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

Gold.—The only imports are £6,500 from South America, and £3,700 from Australia. The Bank has sold during the week £2,000,000 in sovereigns, which have been taken for Portugal. The Peninsular & Oriental steamers take £2,000 to Bombay and £3,000 to Colombo. Silver continued nominally at 50s. until yesterday, when business was done at 50 1/2d. for India, and this is the nearest quotation to-day. The sole arrival is £35,200 from New York. £122,000 has been sent by the P. & O. steamers Ravana and Corliago to India. Mexican dollars are again firmer, and 50d. could be obtained for shipment per next mail. The market is, however, very bare, pending the arrival of the French steamer, which has a large amount on board; £112,213 has gone to China and £25,700 to the Straits by this day's P. & O. steamer.

The quotations for bullion are reported as follows:

		Price of Gold.		Price of Silver.	
		Sept. 11.	Sept. 4.	Sept. 11.	Sept. 4.
Bar gold, fine....oz.	77 9/8	77 9/8		50 11-16	50 1/4
Bar gold, contain'g 20 dwts. silver...oz.	77 11	77 11		51 1-16	51 1/4
Span. doubloons...oz.	.....	.....		54 11-16	54 3/4
S.A.M. doubloons...oz.	.....	.....		50	49 3/4
U. S. gold coin....oz.	.....	.....		.....	.....
Ger. gold coin....oz.	.....	.....		.....	.....
Bar silver, fine...oz.				50 11-16	50 1/4
Bar silver, contain- ing 5 grs. gold...oz.				51 1-16	51 1/4
Cake silver...oz.				54 11-16	54 3/4
Mexican dols....oz.				50	49 3/4
Chilian dols....oz.				.....	.....

The Bank of England has declared a dividend of 4 3/4 per cent for the half-year, comparing with 5 per cent in 1883.

The City of Sydney, through the Union Bank of Australia, invite tenders for £258,000 in 5 per cent debentures, in sums of £100 each. No tender will be accepted at a lower sum than £107 10s.

The weather having been very favorable, as stated, and there being ample supplies, the trade for wheat has been dull on still lower terms. Red English wheat has been sold at the low price of 34s. to 36s. per imperial quarter. Red winter American, on passage by steamer, has been disposed of at 33s., and No. 1 California new crop, on ship, at 35s. 6d. There has been a liberal importation into the United Kingdom, in consequence of which the supplies afloat are somewhat reduced. Of wheat and flour, they amount to 1,812,000 quarters, against 1,842,000 quarters last year. On the other hand, the quantity of Indian corn on passage is increased to 215,000 quarters, against 209,500 quarters last year. The imports during the first week of the season, compared with last year, were as follows:

		1884.	1883.			1884.	1883.
		Cwt.	Cwt.			Cwt.	Cwt.
Wheat.....	1,607,364	1,775,826	Beans.....	136,979	118,507		
Barley.....	209,897	170,070	Indian corn...	572,192	712,191		
Oats.....	226,824	201,142	Flour.....	348,205	274,645		
Peas.....	13,880	12,423					

The Board of Trade returns have been issued this week, and they are of a disappointing character. They confirm the want of activity in general business and have exercised a somewhat adverse influence. The totals stand thus:

		1882.	1883.			1884.
Imports in August.....	233,111,785	236,224,986	Exports in August.....	229,610,739		
Imports in 8 months.....	274,365,469	287,105,491	Exports in 8 months.....	262,753,496		
Imports in August.....	21,559,018	21,384,982	Exports in August.....	19,802,057		
Imports in 8 months.....	161,212,526	159,169,591	Exports in 8 months.....	156,463,152		

The following figures relate to the eight months ended August 31:

IMPORTS.				
		1882.	1883.	1884.
Cotton.....cwt.	10,597,245	10,827,493	10,286,222	
Wool, sheep and lambs...lbs.	407,613,568	413,469,517	419,724,292	
EXPORTS: FOREIGN AND COLONIAL.				
Cotton.....cwt.	1,631,254	1,464,910	1,550,655	
Wool, sheep and lambs...lbs.	164,996,128	170,722,944	186,435,057	
EXPORTS: BRITISH AND IRISH.				
Coal, coke and fuel...tons.	13,945,367	15,029,698	15,648,503	
Wool, sheep and lambs...lbs.	3,325,400	10,875,900	11,663,000	
Cotton yarn.....lbs.	159,936,500	172,504,800	179,996,500	
Cotton piece goods....yards.	2,801,179,000	3,042,902,600	2,916,459,400	
Jute yarn.....lbs.	14,144,200	14,209,600	17,196,200	
Jute piece goods....yards.	136,580,000	151,013,000	157,423,500	
Linen yarn.....lbs.	12,743,500	12,095,700	13,219,300	
Linen piece goods....yards.	125,817,400	110,834,500	109,276,500	
Silk manufactures.....£	1,929,988	1,656,817	1,521,095	
Woolen and worsted yarn...lbs.	20,754,900	20,528,600	24,823,400	
Wool fabrics.....yards.	61,019,400	59,470,900	65,170,500	
Worsted fabrics....yards.	106,769,800	95,243,500	119,490,200	
Flannels.....yards.	6,309,100	4,615,200	5,764,300	
Carpets.....yards.	7,675,800	7,078,500	7,574,500	
Blankets.....pairs.	863,300	672,595	748,965	
Copper, unwrought and wrought.....cwt.	610,514	683,286	781,331	
Iron and steel.....tons.	2,931,141	2,699,293	2,350,641	

The following were the quantities of cotton manufactured piece goods exported in August, compared with the corresponding month in the two preceding years:

		1882.	1883.	1884.
		Yards.	Yards.	Yards.
Unbleached or bleached....	251,946,100	239,325,800	257,291,700	
Printed, dyed or colored....	117,499,190	117,733,400	110,603,200	
Mixed materials, cotton pre- dominating.....	4,858,200	3,201,400	37,100	
Total.....	374,303,400	410,263,600	367,927,000	

Other manufactures of cotton show as follows:

		1882.	1883.	1884.
Lace and patent net.....£	230,901	225,444	207,673	
Hosiery of all sorts.....£	127,008	119,712	108,540	
Thread for sewing.....lbs.	1,181,520	1,336,100	1,159,700	
Other m'fs. unenumerat'd.£	96,232	110,042	103,180	
Tot. value of cotton m'fs...£	5,446,677	5,637,576	4,916,021	

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. 26:

London.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	50 13/16	50 7/8	50 7/8	50 13/16	50 13/16	50 13/16
Consols for money.....	101 13/16	101 1/8	101	101 1/8	101 13/16	101 1/8
Consols for account.....	101 1/4	101 7/8	101 1/8	101 1/4	101 1/4	101 1/4
Fr'ch rentes (in Paris) fr	78 5/8	78 1/2	78 5/8	78 1/2	78 5/8	78 1/2
U. S. 4 1/2 of 1891.....	11 5/8	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
U. S. 4 1/8 of 1907.....	122 3/4	122 1/2	122 3/4	123 1/4	123 1/4	123 1/4
Canadian Pacific.....	45 3/4	45 3/4	45 3/4	45 3/4	45 3/4	44 7/8
Chic. Mil. & St. Paul.....	84 1/4	83 1/8	81 3/8	81 3/8	81	81
Erie, common stock.....	14 1/2	14 1/4	13 3/4	13 3/4	13 1/2	14
Illinois Central.....	126 3/4	127	126 1/2	126	126	126 1/4
Pennsylvania.....	56	56 1/8	55 3/4	55 1/2	55 3/8	55 3/8
Philadelphia & Reading.....	12 3/4	12 3/4	12 1/2	12 1/2	12 3/8	12 7/8
New York Central.....	103 3/4	103 3/4	102 3/4	101 1/2	99 3/8	98

Liverpool.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.
Flour (ex. State) 100 lb.	10 9	10 9	10 9	10 9	10 9	10 9	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	8 7	8 7	8 7	8 7	8 7	8 7
Spring, No. 2, n. "	6 5	6 5	6 5	6 5	6 5	6 5	6 5	6 5	6 5	6 5	6 5	6 5
Winter, South, n. "	9 8	9 8	9 8	9 8	9 8	9 8	9 8	9 8	9 8	9 8	9 8	9 8
Winter, West, n. "	6 6	6 6	6 6	6 6	6 6	6 6	6 6	6 6	6 6	6 6	6 6	6 6
Cal., No. 1.....	7 1	7 1	7 1	7 1	7 1	7 1	7 1	7 1	7 1	7 1	7 1	7 1
Cal., No. 2.....	6 9	6 8	6 8	6 8	6 8	6 8	6 8	6 8	6 8	6 8	6 8	6 8
Corn, mix., old.....	5 6	5 6	5 6	5 6	5 6	5 6	5 6	5 6	5 6	5 6	5 6	5 6
Corn, mix., new.....	5 0	5 0	4 11 1/2	4 11 1/2	4 11 1/2	4 11 1/2	4 11 1/2	4 11 1/2	4 11 1/2	4 11 1/2	4 11 1/2	4 11 1/2
Pork, West. mess. 3 bbl	69 0	69 0	69 0	69 0	69 0	69 0	69 0	69 0	69 0	69 0	69 0	69 0
Bacon, long clear.....	43 0	43 0	43 0	43 0	43 0	43 0	43 0	43 0	43 0	43 0	43 0	43 0
Beef, pr. mess, new, 3 to 4	80 0	80 0	80 0	80 0	80 0	80 0	80 0	80 0	80 0	80 0	80 0	80 0
Lard, prime West. 3 cwt	37 9	38 0	38 3	38 3	38 3	38 3	38 3	38 3	38 3	38 3	38 3	38 3
Cheese, Am. choice.....	52 6	53 0	53 0	53 0	53 0	53 0	53 0	53 0	53 0	53 0	53 0	53 0

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,100,185, against \$8,607,773 the preceding week and \$7,965,182 two weeks previous. The exports for the week ended Sept. 23 amounted to \$7,068,417, against \$8,565,997 last week and \$6,683,277 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Sept. 18, and for the week ending (for general merchandise) Sept. 19; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1881.	1882.	1883.	1884.
Dry goods.....	\$3,129,784	\$2,934,339	\$2,974,445	\$2,399,956
Gen'l mer'chise..	7,823,611	7,268,968	6,937,566	4,700,209
Total.....	\$10,958,395	\$10,203,306	\$9,912,011	\$7,100,185
Since Jan. 1.				
Dry goods.....	\$85,362,864	\$102,508,455	\$94,908,627	\$90,295,859
Gen'l mer'chise..	236,390,706	269,968,092	243,430,755	229,197,432
Total 38 weeks.	\$321,753,570	\$372,476,547	\$338,338,385	\$319,493,29

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. 23, 1884, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1881.	1882.	1883.	1884.
For the week..	\$8,953,660	\$8,283,264	\$7,442,624	\$7,068,417
Prev. reported..	275,788,539	239,672,527	251,253,580	227,709,403
Total 38 weeks.	\$284,742,199	\$247,955,791	\$261,696,204	\$234,777,820

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 20, and since January 1, 1884, and for the corresponding periods in 1883 and 1882:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$26,471,070	\$.....	\$3,294,150
France.....		4,352,624		2,406,615
Germany.....		1,658,920		1,841,029
West Indies.....		3,885,914	6,822	2,827,121
Mexico.....		7,800		190
South America.....	5,000	764,774	13,986	226,919
All other countries..	2,386	766,004	.....	28,093
Total 1884.....	\$7,380	\$37,911,341	\$20,998	\$10,632,016
Total 1883.....	21,500	380,668	676,717	7,826,051
Total 1882.....	21,250	33,774,134	16,347	781,505
Silver.				
Great Britain.....	\$260,000	\$8,931,624	\$.....	\$2,285
France.....	12,523	725,339		843
Germany.....		136,245		46,590
West Indies.....		38,694	6,880	749,905
Mexico.....		20,817	6,777	1,786,977
South America.....		58,873	6,193	193,587
All other countries..	2	83,992	6,000	38,715
Total 1884.....	\$272,525	\$10,233,581	\$25,852	\$2,818,898
Total 1883.....	510,324	11,002,030	359,249	3,940,251
Total 1882.....	1,634	9,136,472	4,956	1,914,413

Of the above imports for the week in 1884, \$10,762 were American gold coin and \$9,114 American silver coin. Of the exports during the same time, \$7,380 were American gold coin and \$45,002 American silver coin.

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

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Sept. 20.	*2,190,280 14	770,888 22	131,219,760 81	10,583,155 39
" 21.	1,362,441 77	1,088,664 46	131,649,781 59	10,426,911 91
" 22.	1,460,760 71	722,869 36	132,351,492 46	10,460,092 93
" 23.	798,351 83	1,558,363 53	132,037,603 24	10,016,969 39
" 24.	1,510,0			

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chic. Mil. & St. P. com. and pref.	3 1/2	Oct. 21	Sept. 30 to Oct. 22
Chicago R. Island & Pac. (quar.)	1 3/4	Nov. 1	Sept. 30 to Oct. 24
Chic. St. P. Min. & O. pref. (quar.)	1 3/4	Oct. 20	Oct. 1 to Oct. 21
Delaware Lack. & West. (quar.)	2	Oct. 20	Oct. 1 to Oct. 20
Lake Shore & Mich. So. (quar.)	1 1/2	1 Oct. 1	to Nov. 4
Raleigh & Gaston	3	Oct. 1	Sept. 2 to
Banks.			
Gallatin National	5	Oct. 10	Sept. 25 to Oct. 9

NEW YORK, FRIDAY, SEPT. 26, 1884—5 P. M.

The Money Market and Financial Situation.—Business dull; politics active; corn cornered, and stocks depressed, are the expressions which give a general view of the past week. There are flickering indications of some improvement in mercantile business, which seems to have grown up from the fact that buyers and consumers of merchandise have become pretty well satisfied that bottom prices on many articles have been reached. In any period of depression a basis for gradual improvement is arrived at when the public becomes convinced that prices are not likely to go lower. This does not mean an immediate return to great activity, but it means much if only the assurance that future business must necessarily be at prices no lower than those now prevailing, with every chance in favor of a rise. Last week we called attention to wheat, and now the reports from Pennsylvania show a better feeling in iron and in steel rails, while the sale of flannels at auction this week brought prices that were fair on a sale of that sort.

At the Stock Exchange there was great depression in the early part of the week, and the lowest prices on Wednesday reached figures which on some stocks were remarkably near to the lowest prices of the May panic. But on Thursday there was a decided improvement before the end of the day, founded mainly on the temporary adjustment of difficulties by the railroad men in conference at Chicago, and a few days' truce among the trunk line officers in New York, which may lead to a settlement of their difficulties growing out of the demands of the Grand Trunk of Canada for a new arbitration. It has been evident for some time past that a genuine settlement of difficulties among the Western roads and the Eastern trunk lines would change in a moment the whole railroad situation, and any approach to such adjustments is that much gained. Nor is it to be supposed that the officers of any one company having taken a certain position are never going to budge from it or yield a jot of their demands, however large the majority against them. Such pig-headed obstinacy as this would indicate the worst of unwisdom instead of the shrewdness and extraordinary ability in negotiation which is known to characterize our railroad managers.

Rates for call loans during the week on stock and bond collaterals have ranged at 1 to 3 per cent, and to-day at 1@3 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 £273,226, and the percentage of reserve to liabilities was 44 13-16, against 45 3-16 last week; the discount rate remains at 2 per cent. The Bank of France gained 1,639,000 francs in gold and 927,000 francs in silver.

The New York Clearing-House banks, in their statement of Sept. 20, showed a decrease in surplus reserve of \$149,675, the total surplus being \$28,144,700, against \$28,294,375 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1884. Sept. 20.	Differences fr'm Previous Week.	1883. Sept. 22.	1882. Sept. 23.
Loans and dis.	\$291,257,400	Inc. \$383,300	\$331,701,900	\$325,688,600
Specie	74,534,200	Inc. 434,700	55,360,300	51,018,500
Circulation	14,135,500	Dec. 49,800	15,408,300	18,637,400
Net deposits	305,734,400	Inc. 2,135,100	318,013,400	297,389,300
Legal tenders	30,013,500	Dec. 50,600	26,050,400	21,057,000
Legal reserve	\$76,433,600	Inc. \$533,775	\$79,503,350	\$74,347,323
Reserve held.	102,578,300	Inc. 384,100	81,410,700	72,075,500
Surplns.	\$28,144,700	Dec. \$149,675	\$1,907,350	at \$2,271,825

Exchange.—Foreign exchange has been dull, but rates have been steady, and an advance of one half cent in the posted rates for sterling bills was made early in the week. Cotton shipments are increasing, and this freer movement would seem to indicate the probability of a larger supply of commercial bills in the near future.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days sterling, 4 82 1/2 @ 4 83 1/4; demand, 4 84 1/2 @ 4 84 3/4. Cables, 4 84 1/4 @ 4 85. Commercial bills were 4 81 @ 4 81 1/2. Continental bills were: Francs, 5 21 1/8 @ 5 22 1/2 and 5 19 3/8 @ 5 20; reichmarks, 94 3/8 @ 94 1/2 and 94 7/8 @ 95; guilders, 39 3/4 @ 39 3/8 and 40 @ 40 1/8.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 3-16 @ 1/4 discount, selling 1/8 discount @ par; Charleston, buying 1/8 discount, selling 1/8 discount @ par; Boston, 12 @ 20 premium; New Orleans, commercial, 100 discount; bank 100 premium; St. Louis, 50 premium; Chicago, 25 discount @ par.

The posted rates of leading bankers are as follows:

September 26.	Sixty Days	Demand.
Prime bankers' sterling bills on London	4 83 1/2	4 85 1/2
Prime commercial	4 82	—
Documentary commercial	4 81	—
Paris (francs)	5 21 1/8	5 19 3/8
Amsterdam (guilders)	40 1/8	40 3/8
Frankfort or Bremen (reichmarks)	94 1/2	95 3/8

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

Sovereigns	\$4 84	@ \$4 88	Silver 1/4s and 1/2s	— 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 3/8 @ — 88 3/8
X Guilders	3 90	@ 4 00	Do uncommere'l.	— 87 @ —
8aan'h Doubloons	15 55	@ 15 65	Peruvian soles	— 79 1/2 @ — 81
Mex. Doubloons	15 55	@ 15 65	English silver	— 4 80 @ 4 85
Fine silver bars	1 10 3/8	@ 1 11 1/4	U. S. trade dollars	— 87 @ —
Flae gold bars	—	par @ 1/4 prem.	U. S. silver dollars	— 90 3/4 @ par.
Dimes & 1/2 dimes	—	— 99 1/2 @ par		

United States Bonds.—The transactions have been moderate in the aggregate, but prices show a marked improvement for the 4s and 4 1/2s. The nominal quotations at the Board for currency 6s were on Wednesday several points lower, but higher again afterwards, and the only sale of these bonds was \$10,000 of the '99 issue at 135.

To-day the Treasury Department issued the one hundred and thirty-first call, retiring \$10,000,000 of the 3 per cents, principal and interest to be paid November 1.

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

	Interest Periods.	Sept. 20.	Sept. 22.	Sept. 23.	Sept. 21.	Sept. 25.	Sept. 26.
4 1/2s, 1801	reg. Q.-Mar.	*112	*112	*112 1/2	*112 1/2	*112 1/2	*112 3/8
4 1/2s, 1831	comp. Q.-Mar.	*112	*112	*112 1/2	*112 1/2	*112 1/2	*112 1/4
4s, 1907	reg. Q.-Jan.	*119 1/2	*119 3/8	*119 3/8	*119 1/2	*119 1/2	*119 1/8
4s, 1907	comp. Q.-Jan.	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 7/8
3s, option U. S.	reg. Q.-Feb.	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2	*100 1/2
6s, our'cy, '95	reg. J. & J.	*127	*127	*126	*124	*126	*126
6s, our'cy, '96	reg. J. & J.	*129	*129	*128	*126	*128	*128
6s, our'cy, '97	reg. J. & J.	*131	*131	*130	*128	*130	*130
6s, our'cy, '98	reg. J. & J.	*133	*133	*132	*130	*132	*132
6s, our'cy, '99	reg. J. & J.	*135	135	*134	*132	*134	*134

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

State and Railroad Bonds.—The transactions in State bonds have been moderate, the sales embracing \$31,000 Virginia deferred scrip at 4@5, \$1,000 Alabama, class A, at 79 1/2, \$8,000 South Carolina Brown consols at 105, and \$10,000 Tennessee 6s, old, at 39 1/2.

The railroad bond market offers no new features of interest. Transactions have been light and prices generally a trifle lower. The Erie 2d consols continue a special feature among the speculative class and on Monday declined to 51 1/2, but have since been stronger and close at 53 1/2, against 54 3/4 last week. West Shore bonds have been dull until to-day, when they became active and advanced above 43, closing at 42 3/8, against 40 1/2 last Friday. It was reported to-day that \$10,000,000 of New York Central 5 per cent debenture bonds had been sold to J. S. Morgan & Co. of London, but the facts could not be ascertained.

Railroad and Miscellaneous Stocks.—The stock market has been devoid of any special feature of interest this week except the depression which was so marked throughout the early days and until the better feeling on Thursday. On the whole, the bears have had the best of it, and prices show material reductions as compared with those ruling at the close of last week. The meeting of the trunk line managers which has been in progress has been a disturbing element, the various rumors circulated from day to day in regard to their action in settling the questions in dispute tending to unsettle confidence in the ultimate result. No definite arrangement has yet been reached, the meeting having adjourned until next Tuesday, after designating a committee to report upon a plan of settlement of the Grand Trunk trouble. In regard to the affairs of the railroads west of Chicago an improvement may be noted this week. A temporary truce of ninety days has been effected, and in the meantime rates will be maintained, and, it is hoped, all differences amicably settled. The volume of business on the Stock Exchange has not been heavy, but fluctuations have been wide from day to day, and the prevalent feeling until Thursday was one of weakness. The Vanderbilt shares have been a special object of attack, and it was currently rumored that freight rates were being seriously cut and that the dividend on Lake Shore would be reduced, but Thursday the directors declared the usual quarterly dividend of 1 1/2 per cent. In the affairs of the coal roads there is nothing new to report, but Lackawanna has been stronger than the general list, and the other coal shares neglected. The short interest continues large and many of the active stocks are scarce for immediate delivery, the rates for use being quoted to-day as follows: Lackawanna, 1-32; New York Central, 1-64@1-32; Northern Pacific preferred and Michigan Central, 1-64; Union Pacific, 1-128@1-64; Lake Shore, 1-128; Reading, St. Paul and Northwest, flat to 1-128, and Jersey Central and Burlington & Quincy flat.

On the whole, there has been nothing of a startling nature developed the past week, but a lack of confidence in railroad management and an absence of public interest in the stock market make it an easy matter for professional traders to depress prices when business is so dull. To-day there was a much stronger tone in the morning, and prices advanced decidedly on the improved situation in the several railroad pools; in the afternoon the market weakened, and in the last hour of business prices declined quite sharply, under lead of the Vanderbilts, including Northwestern.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING SEPT. 23, AND SINCE JAN. 1, 1881.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday to Friday), Sales of the Week (Shares), Range Since Jan. 1, 1881 (Lowest, Highest), and For Full Year 1883 (Low, High). Rows include various railroad and mining stocks like Albany & Susquehanna, Boston & N.Y. Air-Line, 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 26, 1894. STATE BONDS.

Table with 5 columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various state bonds from Alabama, Arkansas, Georgia, Louisiana, Mississippi, New York, North Carolina, Tennessee, and Texas.

RAILROAD BONDS.

Large table with 5 columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes a sub-section for 'Railroad Bonds (Stock Exchange Prices)' and lists numerous railroad bonds from various states and companies.

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

New York Local Securities.

Table with columns: COMPANIES, PRICE, Bid, Ask. Includes Bank Stock List, Insurance Stock List, and various company names like American, Amer. Exchange, Broadway, etc.

Quotations in Boston, Philadelphia and Baltimore.

Table with columns: SECURITIES, Bid, Ask. Includes Boston, Philadelphia, and Baltimore sections with various stock and bond listings.

Gas and City Railroad Stocks and Bonds.

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

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

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

Table with columns: Stock/Bond Name, Par, Amount, Date, Bid, Ask. Lists various stocks and bonds with their respective prices and terms.

* 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 (Week or Mo., 1884, 1883), Jan. 1 to Latest Date (1884, 1883). Lists various railroads and their earnings for 1884 and 1883.

a Includes Southern Kansas lines in both years. b Includes Southern Division. c Including both divisions. d Corpus Christi to Saitillo. 397 miles; up to May embraced only 236 miles. Laredo to Saitillo. c 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.

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. 20:

Table showing Average Amount of— Loans and Discounts, Specie, Legal Tenders, Net Deposits other than U. S., and Circulation for various New York City banks.

The following are totals for several weeks past:

Summary table for several weeks past showing totals for 1884 and 1883 across categories: Loans, Specie, L. Tenders, Deposits, Circulation, and App. Clear'gs.

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

Summary table for Boston banks showing totals for 1884 and 1883 across categories: Loans, Specie, L. Tenders, Deposits, Circulation, and App. Clear'gs.

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

Summary table for Philadelphia banks showing totals for 1884 and 1883 across categories: Loans, Lawful Money, Deposits, Circulation, and App. Clear'gs.

* Including the item "due to other banks."

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

Table of Unlisted Securities with columns: Securities, Bid, Ask, and Securities, Bid, Ask. Lists various securities and their market prices.

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.

Ogdensburg & Lake Champlain.

(For the year ending March 31, 1884.)

This company owns a line from Ogdensburg, N. Y., to Rouse's Point, 122 miles; also leases the Lamoille Valley Extension Road, from Rouse's Point to Maquam Bay, Vt., 12½ miles. The control of the road and leases is with the same parties controlling the Central Vermont Co. The earnings for the year were as follows:

	1883-4.	1882-3.
Freight.....	\$392,244	\$397,818
Passengers.....	132,899	126,443
Mails, etc.....	36,692	42,203
Car service, balance.....	61,542	75,727
Total.....	\$623,377	\$642,196
Expenses.....	418,826	430,758
Net earnings.....	\$201,551	\$191,438

There was a falling off in gross earnings, but a gain in net earnings was secured by a considerable reduction in expenses.

The results of the year were as follows:

Net earnings, as above.....	\$201,551
Interest on bonds.....	\$157,074
Floating debt.....	41,210
	198,284

Balance.....\$6,267

Receipts of grain were 2,559,512 bushels, against 3,796,907 for 1882-83; a decrease of 1,237,395 bushels, or 32.6 per cent.

The general account, condensed, is as follows:

Assets.	Liabilities.
Road and equipment.....\$6,860,556	Stock.....\$3,077,000
Improvement account.. 39,654	Preferred stock not exchanged..... 500
Lamoille Valley Extension advances..... 20,263	Funded debt..... 3,493,900
Materials..... 63,490	Bills payable..... 746,262
Accounts and balances.. 133,186	Accounts and balances.. 89,772
Cash..... 28,833	
Profit & loss, debit bal.. 261,147	Total.....\$7,407,434
Total.....\$7,407,434	

There was no change in stock; bonds increased \$9,000 and bill payable were increased \$175,262. The funded debt includes \$600,000 first mortgage, \$999,750 income, \$330,000 sinking fund and \$1,514,150 consolidated mortgage bonds.

In order to increase the lake business to Ogdensburg, arrangements were made with the Detroit Dry Dock Co. to build and equip two more large steamers for the Ogdensburg & Detroit line, to be ready for use in 1884. These steamers are now in use, having a capacity of 60,000 bushels of corn each. In order to increase the outside shipping movement arrangements have been made for a large contract to carry coal from Charlotte to Chicago and Milwaukee, thus giving the vessels coming to Lake Ontario return cargoes.

The Lamoille Valley Extension road, connecting this road at Rouse's Point with the St. Johnsbury & Lake Champlain, was completed in December, 1883. It is 12½ miles long, and opens to this road a new route to Northern New England. It is operated by this company under a perpetual lease, at a rental of 6 per cent upon its cost, with an annual sinking fund.

During the past five years the road has been largely re-built, 105 miles of main line having been laid with steel rails, leaving only 17 miles of road with iron rails. There were 1,200 tons of steel rails laid last year, and 59 new cars were built.

The preferred stock has now all been exchanged for consolidated bonds and canceled. A sufficient amount of the consolidated bonds has been set aside for the payment of the first mortgage bonds due in 1897 and the sinking fund bonds due in 1890. The remainder of the issue of consolidated bonds was appropriated for improvements on the road. The road has been put in good condition without the use of the full amount, and a considerable balance still remains on hand to be used as the directors may decide.

GENERAL INVESTMENT NEWS.

Bankers' & Merchants' Telegraph Company.—The parties in litigation recommended the appointment of Richard S. Newcombe and James G. Smith as receivers of this company, and they were appointed. The Bankers' & Merchants' Telegraph Company claimed that the affidavit filed by John B. Yale, in answer to the petition of the construction company, was a complete answer to all the charges contained therein, showing conclusively that events had been transposed out of their proper sequence with a view to deceive. As regards the assertion that the indebtedness of the company had been increased by \$7,000,000 since Mr. Mott had been its President, it was said that the debt of the company was only \$5,000,000 in all, and that Mr. Mott was put in to save it from bankruptcy. Another affidavit was presented in answer to the

petition by Anthony W. Dimock, to the effect that the business of the defendant corporation is a good and profitable one, and that the temporary embarrassment was caused by the construction and extension of its lines, and, owing to a stringent money market, inability to meet the payments therefor when they became due. The extension, nevertheless, was necessary, and in a short time, he thinks, will prove remunerative.

Burlington Cedar Rapids & Northern.—On this company's Dakota extension track-laying is progressing well from Lake Park, Ia., northward towards Pipestone, Minn., and from Pipestone the rails are now down for 21 miles northwest. Work on the grading is progressing rapidly at several points. On the extension of the Milwaukee division the grading has been nearly all completed from the old terminus at Postville, Ia., northwest to Decorah, 23 miles, and the rails are reported down for eight miles, with work advancing steadily. The long-existing gap of 48 miles between Elmira, Ia., and Noel on the Clinton division is now being closed up. Much of the grading has been done, and the tracklayers are at work from Elmira eastward, having already 10 miles completed. This division will give the company a new connection for Chicago business. The Forest City branch is now completed to Madison in Winnebago County, Ia., 8 miles beyond the late terminus at Garner, and 41 miles northward from the main line at Dows.—*Railroad Gazette.*

Central Iowa.—A dispatch from Chicago says that a new mortgage for \$3,748,000 has been recorded by the Central Iowa Railroad Company. The mortgage covers the entire property, bears 6 per cent interest and will be used to take up \$3,700,000 7 per cent bonds, \$1,531,000 6 per cent bonds and \$1,512,000 Illinois Division bonds.

Chicago Rock Island & Pacific.—The facts in regard to the rumored issue of bonds by this company are reported to be as follows: "That the Rock Island Company will soon have completed from 210 to 220 miles of road extending west and northwest from Minneapolis, to a junction with another line being built by the Burlington Cedar Rapids & Northern. From the junction westward the line is to be built jointly by the two roads to a union with the Northern Pacific. The road from Minneapolis to the junction is being built under the charter of the Wisconsin Minnesota & Pacific Company issued by the old Territorial Legislature, which exempts the stockholders from liabilities imposed by the laws of the States through which it passes. The Wisconsin Minnesota & Pacific Company issues its bonds running for fifty years bearing 6 per cent interest, at the rate of \$15,000 per mile for construction, and \$5,000 for equipment. These bonds are deposited by Rock Island with the United States Trust Company, and in lieu of them the Rock Island issues its own bonds for an equal amount, but bearing 5 per cent interest. The difference in interest as it accumulates with the Trust Company is to be invested in Rock Island bonds. The new bonds are called extension and collateral bonds."

Chesapeake & Nashville.—The following press dispatch is from Nashville, Tenn., Sept. 25: "After many months of earnest work on the part of C. P. Huntington, his lieutenants, and the people of Nashville, the Chesapeake & Nashville Railway is at last an assured fact. President Zimmerman and others to-day applied for and were granted a charter to construct and operate a line from Nashville through the counties of Davidson and Sumner to the State line between Kentucky and Tennessee to a point south of Scottsville, there to connect with the Chesapeake & Nashville Railway, which was chartered under the laws of Kentucky as the Cincinnati Green River & Nashville Railroad. The bond committee met to-day and agreed that, as the contract had been carried out and complied with in every particular, the first call of 5 per cent on the \$500,000 subscriptions to the first mortgage bonds was due, and in consideration of this fact they issued the call. The engineers will arrive in a few days, and the work of surveying and locating the road will be pushed."

Cinn. New Orleans & Texas Pacific.—This company controls the important roads commonly known as the Erlanger system, which are clearly shown in the map in the INVESTORS' SUPPLEMENT. The general management of the system has been placed in the hands of a committee consisting of Major F. S. Bond, Otto Plock and I. P. Martin. Mr. Bond is chairman of the committee.

Louisville Evansville & St. Louis.—This company's report to the Illinois State Commissioners for the year ending June 30, 1884, showed: Capital stock issued, \$5,681,457; total liabilities, \$15,453,963; length of track, 253 miles. The total transportation earnings were \$668,878; operating expenses and taxes, \$573,593; additional expenses, \$394,579; income over operating expenses and taxes, \$95,305. Taking interest and rentals into account a deficit is shown of \$474,391.

Louisville & Nashville.—The directors of the Louisville & Nashville Railroad have recently been discussing the question of financial relief. The plan adopted by the directors was not entirely satisfactory to the foreign stockholders. It has been reported that the latter proposed an amendment which abandoned the contemplated issue of preferred stock, and proposed that the company issue \$5,000,000 bonds at 80, with a bonus of \$5,000,000 in common stock. The former idea was to issue \$5,000,000 of bonds at 110, with a bonus of \$5,000,000 preferred stock. By the amended plan the company would realize \$4,000,000 instead of \$5,500,000, as by the original plan.

[It is denied, however, by some of the directors in New York that any change has been made.]

Memphis & Charleston.—The following summary has been issued for the fiscal year ending June 30, 1884:

	1881.	1883.	Changes.
Gross earnings.....	\$1,791,010	\$1,236,023	Inc. \$157,996
Operating expenses and taxes.....	938,108	845,439	Inc. 112,610
Net earnings.....	\$135,911	\$390,523	Inc. \$154,386
Interest on bonded debt.....	316,680	295,260	Inc. 21,420
Interest on floating debt.....	38,019	43,374	Dec. 5,355
Total charges.....	\$384,699	\$338,934	Inc. \$15,865
Surplus.....	\$81,212	\$51,691	Inc. 29,521
Bonded debt.....	4,528,000	4,222,000	Inc. 306,000
Floating debt.....	287,485		

It appears that there have been issued \$306,000 of the second mortgage bonds authorized November 20, 1883.

New York Lake Erie & Western.—The report by Messrs. Powell and Westlake to the London committee, contains the following:

"Gentlemen—We beg to present the following report of our mission to New York: Mr. Jewett, having given his sanction to our investigating the financial condition of the New York Lake Erie & Western Railroad Company, we entered on a course of inquiry which the hearty co-operation of Mr. Little, the Comptroller, enabled us to make very thorough.

"On the 30th July we submitted to Mr. Jewett a statement, of which he admitted the accuracy, and which may be summarized as follows:—Unpaid coupon of 1st June, 1884, \$1,007,922; balance of actual and early-maturing liabilities, other than the coupon of 1st June, over and above cash in hand and money assets considered good and available, about \$1,477,116 81; and it must be noted that the above balance is stated after allowing that the sums due to the company from agents, other companies and individuals, of which a large amount must always be outstanding, may be set off against an equal amount due and unpaid by the company for traffic balances, rentals and supplies. This summary of liabilities, here based on the state of affairs in July, will, of course, vary from month to month according to the net traffic.

"The deficit which it shows has been entirely caused by the expenditure of money in four directions:—1. On the development of the company's coal lands, and the building of railroads connected therewith. 2. On the dock and improvement works, being an expansion of what was previously called the Washawken dock property. 3. On the Chicago & Atlantic line. 4. In payment of car, or equipment, trust investments. All the purposes, the expenditure on which has caused the floating debt, seem to us to have been in themselves wise and politic; but the piling up of a large floating debt for even the best of purposes is always more or less imprudent and dangerous. The company's credit might have borne the strain of the pace, but it was broken down by the Grant & Ward disaster, and the funding of the floating debt is now indispensable.

"No arrangement had been made or devised for raising permanent resources fully to meet the above expenditures, and they have been met only by temporary loans, and by allowing the company's debts for supplies, &c., to accumulate to an objectionable extent. Of course it could not but happen that the weakness and risk of financing by temporary loans should be developed and exhibited by the panic of last May, but the situation was aggravated by the public discussion of the dealings which the Chicago & Atlantic and Erie companies had with Messrs. Grant & Ward, and of the loss arising from the failure of the latter. That loss was caused by placing entire confidence in them, as if they were a house of established and honorable character, and then trusting them with both promissory notes and bonds, not attached to each other in the regular and usual manner, but detached and independent, as giving to Grant & Ward the opportunity which they made use of to raise money on them separately to a much larger amount than they had made advances. The redemption of the notes and securities is partly arranged, and at the time we left New York the result appeared to be that about \$435,000 was retained out of the original advances of \$1,500,000, and that \$1,739,000 Chicago & Atlantic second bonds were still outstanding, which, together with certain other securities that Grant & Ward had placed in combination with them, might be taken up for about \$1,100,000. Perhaps \$200,000 or \$300,000 might be obtainable by means of those other securities, if so taken up; they were alleged to be of more substantial value, but had no market price.

"The Chicago & Atlantic first mortgage bonds are \$1,000,000. The interest, at 6 per cent, is practically guaranteed by the Erie and New York Pennsylvania & Ohio companies, in proportions which may be estimated to work out at 80 to 85 per cent from the former and 15 to 20 from the latter, any advances made on account of such guarantees running against the Chicago & Atlantic Company as a debt, chargeable against future surplus revenue when earned. The recent low rates have hit this line badly, for it has to live almost entirely on through traffic. Though it has hitherto been an expense and loss to the Erie company, the policy of its construction must not be judged by its apparent result hitherto; it may be regarded as a necessity forced by the policy of the Erie company's northern competitors, who endeavored suddenly to cut off access to Chicago; it has shown but a trifling net profit for the first year, but this result has been partly caused by the inclusion in working expenses of many items of completion, the works having been taken over from the contractor in pressing haste, not quite finished, when the use of the line seemed to be a matter of urgency. The road, however, is very direct, with first class gradients, and traverses a fruitful country, largely cleared and settled, and there is no apparent reason why, with fair rates, it should not acquire a profitable 'through' business; of a good and growing local business there can be no doubt when sufficient local freight accommodation, which has hitherto been very inadequate, shall have been provided along the line; there is evidence that this will be quickly provided by private enterprise, &c., by the building of small elevators and warehouses on leased sites at stations, but it would be better if the company had funds wherewith to build them itself.

"The New York Pennsylvania & Ohio lease has yielded a profit to the Erie company when rates have been fairly remunerative, but the last few months have shown a heavy loss, by reason chiefly, no doubt, of the low rates. It is a very simple truth, that if a 25 cent rate, out of which 32 per cent must be paid as rent, leaves but a small profit to the lessee, a 15 cent rate, out of which 32 per cent must be paid for rent, must entail a sharp loss. In the present state of the Chicago & Atlantic line, the Erie company has to bear the loss arising from reduced rates all the way between Chicago and New York, with but slight contributions from the New York Pennsylvania & Ohio company. This circumstance ought to be a 'hoax to fortune' that should ensure the ceaseless efforts of the Erie managers to preserve pool rates and peace."

"At present we have not formed any definite conclusion as to what can or should be done in respect of the second consolidated mortgage coupons. The contingency of temporary shortness of revenue, which was foreseen and provided for in tracing that mortgage, has now actually been realized. The company has had to avail itself of the power to take credit on second mortgage interest, and the extent to which it may have to do so depends on the rates for freight, the amount of business, and the efficiency and economy of management. The very remarkable and sudden diminution in the volume of business passing over the trunk lines during the present summer, followed on the low rates current from March to July, has caused a serious comparative diminution in the revenues of all of them. There is, however, a general impression that a great improvement will take place in the autumn and winter.

But another element in the calculation is the liability of the company for future instalments on our trusts; to these trusts about 5 1/2 million dollars have to be paid on account of principal, from September, 1884, to May, 1892; and unless and until some means shall be found for meeting these payments otherwise, we cannot regard the net revenue as entirely clear for other purposes.

"We have suggested to the President and directors, and now recommend to the committee, that an effort should be made without delay to raise a permanent loan, on the securities available, for a total of \$5,000,000. When the details of the financial plan shall arrive from America it will be considered by the committee, and when approved laid before their constituents.

"In connection with this subject we are bound to state explicitly that Mr. King was only induced, in view of the existence of the floating debt, to contemplate acceptance of the presidency in November next, in reliance on our representations and assurance to him that the English holders of shares and second mortgage bonds might be expected to provide a proportionate part of a new funded loan, and that those interested in America would no doubt do their proportion also; and the parties interested, whether in America or in England, must understand that this is a distinct condition on Mr. King's part, and that he will not consent to hold the presidency of this extensive property unless the finances in capital account be placed in a satisfactory condition."

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

	August.		8 mos. ended Aug. 31.	
	1881.	1883.	1881.	1883.
Gross earnings.....	\$310,427	\$587,272	\$3,603,198	\$4,006,110
Operating expenses.....	\$233,529	\$238,121	\$2,023,620	\$2,215,309
Extraordinary expenses.....	33,000	18,940	246,051	256,617
Total expenses.....	\$291,538	\$307,061	\$2,269,710	\$2,472,016
Net earnings.....	\$218,889	\$230,211	\$1,333,458	\$1,534,394

Northern Pacific.—The line of the Northern Pacific extension from Superior to Ashland is so far completed that trains can run to Brule River, a distance of 25 miles, and 600 men are working on the grading between that point and Ashland. Contractors will finish the work before the first of next year. The distance from Superior to Ashland by the road will be 65 miles. The contractors have orders to push the work as fast as possible, but the country through which it runs is a very rough one, and the work is necessarily slow. The contract for the bridge across the St. Louis River has been let.

Oregon Improvement Co.—This company's statement for July and the eight months of its fiscal year from December 1 to July 31:

	July		Eight Months.	
	1884.	1883.	1884.	1883.
Earnings.....	\$233,811	\$403,796	\$2,216,175	\$2,537,631
Expenses.....	220,858	22,140	1,740,971	1,774,355
Net earnings.....	\$62,733	\$151,656	\$175,204	\$763,276

This shows for the eight months a decrease of \$391,456, or 12 1/2 per cent in gross earnings and of \$238,072, or 37 1/2 per cent in net earnings.

Oregon Short Line.—The Boston Herald reports of this auxiliary of the Union Pacific: "Another error is abroad regarding the Oregon Short Line, it having been alleged that the year's deficit was equal to 6 per cent on the \$14,000,000 bonds, or \$840,000. Here are the figures showing operations of the Short Line for the year ended June 30:

Gross earnings.....	\$909,157
Operating expenses and taxes.....	767,159
Net earnings.....	\$141,693
Interest on bonds.....	607,920
Deficit for year.....	\$166,222

"There were certain months this season in which the road did not earn operating expenses, but for the year the above returns are considered fair for an unfinished road."

Pacific Coast Pool.—At Chicago, Thursday, Colonel H. C. Nutt, President and General Manager of the Atlantic & Pacific, and J. C. Stubbs, Traffic Manager of the Central & Southern Pacific, met for the purpose of forming a far Western pool. They agreed to form a pool including freight traffic in the territory between the Pacific Coast and El Paso, on the Southern Pacific; Albuquerque, on the Atlantic & Pacific; and Ogden, on the Central Pacific. The pool will begin operations Oct. 1, to continue indefinitely, and requiring thirty days' notice to withdraw. They agreed that the Atlantic & Pacific should have 27 per cent of the business—the remaining 73 per cent to be divided between the Southern and Central Pacific. The commissioner has not yet been decided upon. The new organization has been christened "The Western Pool."

Pennsylvania Railroad.—The gross and net earnings for August and for eight months are specially compiled for the CHRONICLE in the tables below. The result of the operation of all the lines east of Pittsburg and Erie for the month of August was an increase of \$8,885 in net earnings and for the eight months a decrease of \$499,317 this year, compared with the same period in 1883. On the lines west of Pittsburg there was a decrease in net profits of \$23,536 for August and a decrease of \$1,259,543 for the eight months, as compared with 1883:

	LINES EAST OF PITTSBURG AND ERIE.			
	Gross Earnings.		Net Earnings.	
	1884.	1883.	1884.	1883.
Six months.....	\$23,335,219	\$21,352,579	\$3,112,242	\$3,518,266
July.....	3,989,085	4,130,950	1,301,116	1,492,734
August.....	4,617,994	4,775,380	2,151,507	2,142,622
Total 8 mos..	\$31,940,223	\$33,258,909	\$11,654,865	\$12,154,182

As to the lines west of Pittsburg and Erie, the monthly reports issued in 1883 and for the current year show the results

below. The company's returns, however, state a loss since January 1 in the present year, compared with the same period in 1883, of \$1,274,897.

LINES WEST OF PITTSBURG & ERIE.			
Net Surplus over all Liabilities.			
	1884.	1883.	Dec. in 1884.
Six months	Def. \$724,490	\$182,931	\$307,421
July	3,168	126,759	123,591
August	18,954	247,490	223,536
Total 8 months..	Def. \$702,368	\$557,180	\$1,259,548

Philadelphia & Reading.—The Philadelphia *Inquirer* says: "A number of the holders of the four per cent certificates issued by the receivers of the Reading Railroad have received copies of a circular signed by Wm. A. Church, Treasurer, offering to redeem the certificates. The circular is dated September 15. It offers to pay 30 per cent of the amount of the certificates in cash, 30 per cent in a note due in four months, and for the remaining 40 per cent a new receivers' certificate will be issued. To none but large holders of certificates were any circulars sent, and care was taken that none came into the hands of any but real holders of certificates, known as such to the company. No definite information could be gained as to the amount of certificates that have been presented to Treasurer Church, but it is thought by some in financial circles that a considerable number will avail themselves of the receivers' offer."

Texas & Pacific.—The Philadelphia *Press*, repeating its statement that a special committee of the board of directors of this company had made a report to the board which criticised the present management and connections of the company, says: "The facts are just as stated, and the report is signed by Major Frank S. Bond, chairman; James P. Scott, of Philadelphia; W. F. Walters, of Baltimore; W. C. Hall, of Louisville, and C. O. Baird, of Philadelphia. The report will be published in due time, and a receiver for the road will be asked for."

The Huntington System of Railroads.—The Chicago *Tribune* comments editorially upon these railroads as follows: "There is nowhere else so vast a combination of capital and charters, of money and monopolies, in the control of a single set of men. What is known as the Jay Gould system in the Southwest, including the Wabash, has a greater nominal number of miles and dollars, but these are not real things—only watery semblances of actualities. The Huntington system is not a mere aggregation of existing lines patched together for Stock Exchange purposes. More than half of its main line of 4,070 miles had to be built. To hasten the completion of the last piece—the Louisville New Orleans & Texas, which runs between Memphis and New Orleans—the work of construction was divided between twenty corporations, each of which did a part. The following table will give the public a clearer idea than any amount of comment of the work Huntington and his partners have done, and the power they have gathered into their hands. * * *

Roads.	Miles.	Stocks Outstanding.	Bonds Outstanding.
Southern Pacific	957	44,039,100	33,650,000
Southern Pacific of New Mexico ..	187	6,388,800	4,180,000
Southern Pacific of Arizona	384	19,995,000	10,000,000
Galveston Harrisburg & San Antonio	938	27,093,180	22,165,000
Texas & New Orleans	209	5,000,000	4,279,000
Morgan's Louisiana & Texas	266	5,000,000	6,494,000
Louisville New Orleans & Texas ..	460	.....	20,700,000
Chesapeake Ohio & Southwestern.	338	19,944,000	9,536,000
Elizabeth, Lexington & Big Saury	139	3,308,608	3,500,000
Kentucky Central	253	5,384,800	6,000,000
Chesapeake & Ohio	520	32,818,120	32,528,500
Central Pacific	1,215	53,275,500	81,480,650
	5,906	219,247,178	235,111,180

[The foregoing table has been revised for the CHRONICLE to show stocks and bonds separately, and the amounts issued rather than the amounts authorized.]

"With all its extensions and connections, including that by which the Huntington syndicate reaches Chicago, this system covers not less than 8,000 miles of transportation. It strings together San Francisco, El Paso, San Antonio, Houston, Galveston, New Orleans, Baton Rouge, Memphis, Vicksburg, Louisville, Cincinnati, Richmond, Chicago. The seventeen iron steamers which the syndicate acquired when it bought Morgan's Louisiana & Texas line extend its lines of carriage to New York, Havana and the ports of Mexico. The land grants belonging to the different roads contain uncounted millions of acres, which now pass under the control of three or four persons. This little handful of men dominates the highways of ten States and Territories. Their power of taxation is governmental and their revenues are imperial. All these different corporations will be welded into one. The men, Huntington, Stanford and Crocker will die, but the corporation will live. The country must rule it or it will rule the country."

Union Pacific.—The Boston *Advertiser* recently had an article giving an account of the present status of this company's suits with the Government, from which the following is quoted:

"July 1, 1878, the Thurman Act became operative. That act imposed additional obligations on the Union Pacific, but made no change in respect of the requirements on the part of the Kansas Pacific. As to the Union Pacific, the act directed that the whole amount of compensation that might from time to time become due to the company for services rendered for the Government should be retained by the United States, one-half thereof to be applied to the liquidation of interest paid and to be paid by the United States upon the subsidy bonds, and the other half to be turned into a sinking fund, which

was created at the time of the passage of the act. In addition to this whole compensation thus to be retained, the company was required to pay in each year, to the credit of the sinking fund, \$850,000, or so much thereof as added to the whole compensation would aggregate 25 per centum of the net earnings of the company for the preceding year.

"This act was approved May 7, 1878. At the October term of the Supreme Court following its validity was established, Chief Justice Waite expressly holding that it was proper for the Government, in its twofold capacity of creditor and sovereign, to require the company to be prepared to meet its indebtedness when it should mature, but that this is rather a payment to the company (to its sinking fund) than to the Government, and that its effect must be to enhance the company's credit and the value of its stock and bonds. This decision is reported in 99 U. S., page 700.

"Under this act, so far as the old Union Pacific Railroad is concerned, and under the original acts of 1863 and 1864, so far as the Kansas Pacific Railway is concerned, the accounting officers of the Government have from time to time stated their accounts against the company.

"On December 31, 1883, the balance claimed by the Government to be due from the railroad company was \$2,446,557. This amount included the amount of the demand for the year 1883, which, it will be borne in mind, was met and liquidated by the railroad company, payment thereof having been made to the Assistant Treasurer of the United States in Boston, in the month of June last. The amount paid by the company at this time was \$718,814. This payment narrowed the controversy, so far as the claims for the Government were concerned, to the period prior to December 31, 1882, when in its view the balance still due from the company was \$1,727,742.

"On the other hand, the company claims that the payment made by it on July 26, 1881, in settlement of its account to December 31, 1880, had not been taken into consideration by the United States, viz., \$69,358. It also claims that its reasonable expenditures for station buildings, shops, tools, machinery, locomotives, cars, etc., are proper charges against the gross earnings of the company in order to ascertain the net earnings. The amount in controversy as to these expenditures is \$741,542. The company also contends that the demand of the Government for the year 1882 is erroneous, in that it exceeded the maximum amount authorized in the Thurman act by the sum of \$249,346. If, therefore, the company is wholly right as to its claim covering the deposit of July, 1881, and in its contention as to the true mode of ascertaining the net earnings, and as to its maximum requirement under the law, it is entitled to credit for \$1,050,237. This would leave the balance due to the Government on December 31, 1883, \$667,504.

"Against this claim of the Government the company had a claim against the United States for transporting the mails, in excess of the amount allowed by the Post Office Department, which, on December 31, 1883, amounted to \$4,360,496.

"These are the claims of the parties which are in dispute. The claims of the respective parties include many other items, concerning which, however, there is not the slightest disagreement, and touching which the only object in introducing them on either side has been, and is, to use them as offsets, so far as may be, and to have them included in a final settlement. These claims, as well as those in controversy, are now embraced within the pending suits.

"In reference to the claim of the company for increased postal compensation, it may be said that the claim for a portion of the period has already been passed upon by the Supreme Court. That court sustained the principle contended for by the company in this respect, although it was not then prepared to say, from the facts before it, that the rate charged by the company was 'fair and reasonable,' which the charter act required that it should be. The Supreme Court remanded the case to the Court of Claims, with instructions to have other matters in connection with the service rendered by the company on its passenger trains taken into consideration, and it is in reference to these matters, very largely, that the testimony is now being taken."

Utah Central.—The Boston *Herald* is authority for the statement that the Utah Central has resumed paying dividends after passing them six months. Union Pacific owns \$700,000 of the stock.

Wabash St. Louis & Pacific.—At St. Louis, Sept. 20, the receivers of the Wabash filed a petition in the United States Court for authority to pay interest on the bonds of the Champaign Havana & Western Railroad, \$36,300 of which fell due on June 1, and \$11,931 on July 1. The receivers state in their petition that the Champaign Havana & Western is a good feeder, with excellent prospects.

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.
271 Municipal G. L. Co. 211 1/4	375,000 Marian Consol. Mining Co. of Leadville, So. share
16 Bank of the State of N. Y. 106	26 Royal State Mfg. Co. \$1 share
10 Nassau Bank	131 1/4
30 Germania Bank	180
22 Traders' Nat. Bk. 102	\$500 Lehigh Valley Portland Cement Co. 6s, due 1903. 59
300 N. Y. & Harlem RR. Co. 188	\$2,500 City of N. Y. consol. stock, due 1894. 124 1/4 & int.
40 Mechanics' Bk. of Bklyn. 202	\$2,000 City of N. Y. 7s. ac-cum. debt, due '85. 10 3/4 & int.
20 Bklyn. Acad'y of Music. 107 1/2	\$14,186 Claims against Continental Tel. Co. \$375
500 Gold Cup Min'g & Smelt-ing Co. \$37 for lot	
30 Eagle Fire Ins. Co. 216 1/2	
50 Traders' Nat. Bk. 100	

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 26, 1884.

The weather for most of the week under review has been sultry and unseasonable, and much complaint is heard in business circles of its unfavorable effect upon current trade. In dry goods this is especially the case. Values of some of the leading staples of agriculture are unsettled by speculative "corners," shutting out export orders. The political canvass has invaded our mercantile exchanges, and great rivalry is shown in organizing "clubs." This, also, is detrimental to business. The drought begins to be severe on the Atlantic Coast, there having been no equinoctial storm as yet. Financial circles are still disturbed by railway rivalries.

The speculation in lard has been at times quite excited, and in the past 48 hours the fluctuations were unusually wide. Yesterday, through speculative manipulations, prices advanced to 8.10c. for prime Western on the spot, 8.04c. for October, 7.56c. for December and 7.61c. for January, and refined for the Continent 8.40c. This afternoon the close for prime Western was at 7.85c. on the spot, 7.74c. for October, 7.43c. for November, 7.39c. for December and 7.42c. for January. Pork was more active at \$17 for mess. Cut meats were in better demand and closed dearer; pickled bellies, 9 1/2 @ 9 1/4 c.; hams, 12 1/4 @ 12 1/2 c., and shoulders, 7 3/4 @ 7 1/2 c. The slaughter of swine at the West has decreased materially. Beef and beef hams are quiet. Tallow is easier and more active, selling largely at 6 1/2 c. Butter is firmer at 22 @ 31c. for creamery, and 10 @ 16c. for factory. Cheese is firmer, but dull, at 8 @ 11 1/2 c. for factory. The following is a comparative summary of aggregate exports from November 1 to Sept. 20:

	1883-81.	1882-83.	Dec.
Pork, lbs.....	33,473,560	42,061,400	8,583,600
Bacon, lbs.....	314,240,054	351,473,169	67,238,115
Lard, lbs.....	197,011,345	259,230,896	62,219,351
Total lbs.....	544,727,199	682,770,465	138,043,266

Rio coffee has been rather quiet on the spot and closed to some extent nominal at 10 1/2 c.; options have been moderately active only for most months, but September advanced to 9c. a few days ago, and October has been more active of late; the close to-day, however, was at some decline from the figures of a few days ago September sold at 8.80c., October at 8.60c. and November and December at 8.45c.; mild grades have been fairly active and steady. Tea has been firm for most grades on the spot with a fair trade, but Oolong declined at the weekly auction and options are neglected. Rice has been steady with a pretty good demand. Molasses has been quiet but steady; the last sale of Cuba refining stock was at 17 1/2 c. for 50 deg. test. Raw sugar has been quiet at 4 1/2 c. for fair refining and 5 5/8 c. for 96 deg. test centrifugal; the tone is more or less depressed; options have been dull and weak; refined closed dull and weak at 6 3/4 @ 6 7-16c. for granulated, 6 5/8 @ 6 7/8 c. for powdered and 5 15-16c. for standard "A."

Kentucky tobacco has been in fair demand and about steady at 7 1/2 @ 8 3/4 c. for lugs and 8 3/4 @ 10 1/2 c. for leaf. The speculative transactions have also been light. No. 1 sold at 7 1/2 c. for October and 6c. for March and No. 2 at 8c. for October. Seed leaf has been without improvement, but the inquiry is perhaps increasing a little; sales for the week reach 425 cases 1883 crop, New England seed leaf, 6 @ 18c., including Havana seed, 19 @ 34c.; 563 cases 1883 crop, Wisconsin Havana seed, 16 @ 30c.; 200 cases 1883 crop, Pennsylvania, private terms; 400 cases 1881 crop, do., 6 @ 11c., and 150 cases sundries, 5 @ 28c.; also 450 bales Havana, 80c. @ \$1 15 and 150 bales Sumatra, \$1 20 @ \$1 65.

Naval stores have been very quiet, and most of prime strained rosin has been entirely nominal in the absence of supplies; at the close the nominal figures were \$1 22 1/2 for strained and \$1 35 for good. Spirits turpentine, in sympathy with a decline abroad and at the South, has fallen to 30 @ 30 1/2 c.; December delivery sold to-day at 31 1/2 c. Hops have been dull, weak and nominal. Oils have been rather quiet as a rule, but linseed has been steadier. Crude oil certificates have been dull and declining, closing at 73 3/4 c.; refined closed firm at 7 1/2 c., with a better trade.

Ocean freights have been fairly active and steady. The supply of tonnage here is light, especially of large vessels. Grain has been taken for Liverpool and Hull by steamer at 3d., for Antwerp at 4 3/4 d. and for Avonmouth at 4d.; bacon for Liverpool at 20s., cheese at 25s. and butter at 30s.; refined petroleum to the Continent quoted 2s. 10 1/2 d. @ 3s.; refined from Philadelphia to the United Kingdom taken at 3s. 3d., and from Baltimore to Cagliari at 3s. 6d.

COTTON.

FRIDAY, P. M., September 26, 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. 26), the total receipts have reached 118,463 bales, against 80,737 bales last week, 42,624 bales the previous week and 16,337 bales three weeks since; making the total receipts since the 1st of September, 1884, 256,925 bales, against 319,507 bales for the same period of 1883, showing a decrease since September 1, 1884, of 62,582 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,813	7,010	2,489	3,478	4,322	3,316	24,428
Indianola, &c.	.....	.....	.....	.....	.....	733	733
New Orleans...	1,162	3,889	2,318	1,487	2,991	2,920	14,776
Mobile.....	561	697	403	901	314	442	3,313
Florida.....	.....	.....	.....	.....	.....	1,240	1,240
Savannah.....	4,078	5,735	6,197	4,834	6,380	5,099	33,223
Brunsw'k, &c.	.....	.....	.....	.....	.....	1,198	1,198
Charleston.....	2,439	4,658	3,560	2,727	3,331	4,628	21,346
Pt. Royal, &c.	.....	.....	.....	.....	.....	11	11
Wilmington.....	389	1,094	630	741	615	634	4,153
Moreh'd C., &c.	.....	.....	.....	.....	.....	8	8
Norfolk.....	625	1,714	1,720	1,940	2,891	1,960	10,750
West Point, &c.	.....	.....	.....	.....	.....	2,096	2,096
New York.....	.....	50	.....	.....	.....	.....	50
Boston.....	37	157	191	46	77	110	618
Baltimore.....	.....	.....	.....	.....	.....	5	5
Philadelph'a, &c.	.....	5	325	.....	.....	173	508
Totals this week	13,104	25,009	17,833	16,154	20,924	25,439	118,463

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

Receipts to September 26.	1884.		1883.		Stock.	
	This Week.	Since Sep. 1, 1884.	This Week.	Since Sep. 1, 1883.	1884.	1883.
Galveston.....	24,428	60,130	21,615	67,892	20,498	47,090
Indianola, &c.	735	2,990	824	3,359	.....	319
New Orleans...	14,776	26,089	20,528	59,254	28,981	66,634
Mobile.....	3,318	7,623	4,747	11,531	3,727	8,243
Florida.....	1,240	2,485	343	697	.....	.....
Savannah.....	33,223	78,704	29,406	78,876	40,311	49,921
Brunsw'k, &c.	1,198	1,198	280	734	.....	.....
Charleston.....	21,346	44,097	22,589	58,797	30,810	41,636
Pt. Royal, &c.	11	46	169	626	.....	147
Wilmington.....	4,153	7,541	3,194	7,317	5,729	5,737
Moreh'd C., &c.	8	154	106	335	.....	.....
Norfolk.....	10,750	17,730	9,576	19,255	8,949	9,548
West Point, &c.	2,096	2,478	4,387	6,737	.....	.....
New York.....	50	50	88	364	59,315	86,727
Boston.....	618	1,990	172	493	6,310	3,855
Baltimore.....	5	432	22	471	6,410	7,403
Philadelph'a, &c.	508	3,188	998	2,766	5,525	9,054
Total.....	118,463	256,925	125,032	319,507	225,565	336,919

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

Receipts at—	1884.	1883.	1882.	1881.	1830.	1879.
Galvest'n, &c.	25,163	22,439	27,575	19,260	18,240	17,940
New Orleans...	14,776	26,528	23,911	33,958	26,497	30,580
Mobile.....	3,318	4,747	11,950	8,316	7,831	14,692
Savannah....	33,223	29,406	31,717	27,023	30,309	35,486
Charl't'n, &c.	21,357	22,758	21,537	17,800	34,227	22,725
Wilm'g't'n, &c.	4,161	3,294	4,576	4,216	5,883	4,108
Norfolk, &c.	12,816	13,957	11,676	20,032	33,323	24,423
All others....	3,619	1,903	3,357	3,531	7,021	12,317
Tot. this w'k.	118,463	125,032	136,479	134,756	172,221	162,303
Since Sept. 1.	256,925	319,507	296,957	429,777	493,664	410,939

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 31,914 bales, of which 28,740 were to Great Britain, 10 to France and 3,164 to the rest of the Continent, while the stocks as made up this evening are now 225,565 bales. Below are the exports for the week and since September 1, 1884.

Exports from—	Week Ending Sept. 26 Exported to—				From Sept. 1, 1884, to Sept. 26, 1884. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	.....	.....	.....	.....	500	500
New Orleans...	.....	.....	870	870	3,413	.....	870	8,783
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	7,020	.....	.....	7,020	7,020	.....	.....	7,020
Charleston....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	12,388	10	1,885	14,283	30,260	459	3,220	42,945
Boston.....	.....	.....	.....	.....	408	.....	.....	468
Baltimore.....	6,690	.....	700	7,390	11,270	.....	1,496	12,773
Philadelph'a, &c.	2,683	.....	209	2,892	4,770	.....	209	4,979
Total.....	28,740	10	3,164	31,914	60,150	459	5,601	72,410
Total 1884.....	12,778	12,349	13,718	38,845	58,285	30,075	50,216	117,576

* 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. 26, AT—	On Shipboard, not cleared—for				Leaving Stock.	
	Great Britain.	France.	Other Foreign.	Coast-wise.		
New Orleans....	5,558	2,356	None.	None.	7,914	21,067
Mohile.....	None.	None.	None.	None.	None.	3,727
Charleston....	10,200	None.	5,700	2,400	17,900	12,910
Savannah....	7,100	None.	4,200	4,000	15,300	25,011
Galveston....	8,600	None.	2,078	4,200	14,878	14,614
Norfolk.....	4,025	None.	None.	2,779	6,805	2,144
New York....	9,500	None.	1,850	None.	11,350	47,965
Other ports....	8,000	None.	1,800	None.	9,800	14,174
Total 1884	52,984	2,356	15,628	12,985	83,953	111,612
Total 1883	10,704	16,698	32,202	9,336	68,340	268,579
Total 1882	27,790	5,887	7,368	0,810	47,555	167,252

There was a very buoyant market on Saturday and Monday for cotton for future delivery, in the course of which prices advanced 10@15 points from the closing figures of the previous Friday. This was due to the unfavorable view taken of crop prospects as presented in our weather reports, and private advices of the same tenor, causing a sharp demand to cover contracts and some revival of speculative buying for the rise. But on Tuesday there was decided weakness in September contracts, and the distant months lost most of the advance of the previous two days under sales to realize profits and a marked increase in the crop movement, with the partial relief to the drought in the Southwest by rains. On Wednesday September contracts sold at 10.15c., against 10.37c. on Monday, but the rest of the market was steadier. Yesterday a much better report from Liverpool caused continued firmness, but no decided advance. To-day the freer movement of the crop and weak foreign advices caused a general decline, and the close, as compared with last Friday, was irregular,—7 points lower for September, 6 points dearer for October, and the more distant months but little changed. Cotton on the spot was quiet and easy. The demand for home consumption decreased, and new cotton was freely offered from the wharves at prices below current quotations. Yesterday there was a decline of 1-16c. The market to-day was dull; prices were nominally unchanged on the basis of 10 5-16c. for middling uplands, but new cotton 1/8c. lower.

The total sales for forward delivery for the week are 479,100 bales. For immediate delivery the total sales foot up this week 3,826 bales, including 325 for export, 3,501 for consumption, — for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

Sept. 20 to Sept. 26.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. #D	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Strict Ord.	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16
Good Ord.	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Str. G'd Ord.	9 3/4	9 3/4	9 3/4	10	10	10	10	10	10
Low Midd'g	10	10	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Str. L'w Mid.	10 3/16	10 3/16	10 3/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16
Middling...	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	11 3/8	11 3/8	11 3/8
Good Mid.	10 9/16	10 9/16	10 9/16	10 13/16	10 13/16	10 13/16	10 13/16	10 13/16	10 13/16
Str. G'd Mid.	10 3/4	10 3/4	10 3/4	11	11	11	11	11	11
Midd'g Fair	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Fair.....	11 3/4	11 3/4	11 3/4	12	12	12	12	12	12

STAINED.	SALES OF SPOT AND TRANSIT.			FUTURES.			
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Total.	Sales.	Deliv- eries.
Good Ordinary.....	7 3/4	7 3/4	7 3/4	7 3/4	7 1/16	7 1/16	7 1/16
Strict Good Ordinary.....	8 7/16	8 7/16	8 7/16	8 1/8	8 1/8	8 3/8	8 3/8
Low Middling.....	9 1/4	9 1/4	9 1/4	9 1/4	9 3/8	9 3/8	9 3/8
Middling.....	9 7/8	9 7/8	9 7/8	9 7/8	9 13/16	9 13/16	9 13/16

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	Firm.	SALES OF SPOT AND TRANSIT.				FUTURES.			
		Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Total.	Deliv- eries.		
Sat.	Firm.	73	952	...	...	962	65,900	200
Mon.	Quiet and steady	73	303	...	...	380	72,800	...
Tues.	Dull.	10	607	...	...	757	97,700	200
Wed.	Dull and easier.	110	730	...	...	830	87,000	200
Thurs.	Q. & steady.	610	...	...	...	610	79,800	600
Fri.	Easy.	287	...	...	...	257	75,900	200
Total.			325	3,501			3,826	479,100	1,400

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

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

Market, Prices and Sales of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.
Saturday, Sept. 20—	Firm.	Aver. 10.29	Aver. 10.11	Aver. 10.08	Aver. 10.15	Aver. 10.26	Aver. 10.39	Aver. 10.31	Aver. 10.63	Aver. 10.78	Aver. 10.90	Aver. 10.78	Aver. 10.90
Sales, total.	8,300	12,650	18,100	4,500	6,400	4,100	1,800	10,630	1,400	1,300	600	...	...
Prices paid (range)	10.01@10.00	10.01@10.14	10.08@10.16	10.11@10.17	10.21@10.27	10.27@10.32	10.32@10.34	10.63@10.78	10.63@10.78	10.75@10.78	10.88@10.89	10.88@10.89	10.88@10.89
Losses.	Steady.	10.29@10.12	10.09@10.10	10.09@10.10	10.16@10.17	10.26@10.27	10.39@10.41	10.51@10.53	10.63@10.68	10.78@10.78	10.88@10.89	10.88@10.89	10.88@10.89
Monday, Sept. 22—	Firm.	Aver. 10.35	Aver. 10.16	Aver. 10.13	Aver. 10.21	Aver. 10.32	Aver. 10.45	Aver. 10.57	Aver. 10.70	Aver. 10.83	Aver. 10.94	Aver. 10.99	Aver. 10.99
Sales, total.	72,800	7,500	16,600	2,500	20,800	9,000	5,000	10,670	3,200	3,600	1,100	...	...
Prices paid (range)	10.10@10.07	10.12@10.18	10.15@10.16	10.23@10.24	10.33@10.35	10.44@10.48	10.56@10.61	10.71@10.73	10.80@10.85	10.93@10.97	10.97@10.99	10.97@10.99	10.97@10.99
Losses.	Steady.	10.35@10.12	10.16@10.13	10.13@10.16	10.21@10.24	10.32@10.35	10.45@10.48	10.57@10.61	10.70@10.73	10.83@10.85	10.94@10.97	10.99@10.99	10.99@10.99
Tuesday, Sept. 23—	Depressed.	Aver. 10.32	Aver. 10.13	Aver. 10.13	Aver. 10.19	Aver. 10.30	Aver. 10.43	Aver. 10.56	Aver. 10.70	Aver. 10.82	Aver. 10.99	Aver. 10.99	Aver. 10.99
Sales, total.	87,700	18,200	16,800	2,700	17,300	5,400	3,400	10,650	3,200	2,700	1,900	...	...
Prices paid (range)	10.07@11.00	10.21@10.20	10.15@10.16	10.23@10.24	10.33@10.35	10.39@10.41	10.52@10.53	10.61@10.62	10.76@10.77	10.87@10.87	10.97@11.00	10.97@11.00	10.97@11.00
Losses.	Easy.	10.32@10.12	10.13@10.13	10.13@10.16	10.19@10.24	10.30@10.35	10.43@10.48	10.56@10.61	10.70@10.73	10.82@10.85	10.99@10.99	10.99@10.99	10.99@10.99
Wednesday, Sept. 24—	Variable.	Aver. 10.17	Aver. 10.10	Aver. 10.08	Aver. 10.16	Aver. 10.25	Aver. 10.39	Aver. 10.52	Aver. 10.63	Aver. 10.76	Aver. 10.88	Aver. 10.90	Aver. 10.90
Sales, total.	87,400	16,600	13,300	13,100	14,100	6,200	3,500	10,620	1,700	1,700	...	...
Prices paid (range)	10.05@10.88	10.14@10.12	10.08@10.12	10.14@10.15	10.24@10.28	10.37@10.42	10.50@10.53	10.64@10.66	10.74@10.77	10.86@10.88	10.98@10.98	10.98@10.98	10.98@10.98
Losses.	Dull.	10.17@10.11	10.10@10.12	10.08@10.13	10.16@10.18	10.25@10.28	10.39@10.42	10.52@10.53	10.63@10.66	10.76@10.78	10.88@10.90	10.90@10.90	10.90@10.90
Thursday, Sept. 25—	Variable.	Aver. 10.19	Aver. 10.12	Aver. 10.09	Aver. 10.18	Aver. 10.27	Aver. 10.40	Aver. 10.51	Aver. 10.63	Aver. 10.77	Aver. 10.87	Aver. 10.87	Aver. 10.87
Sales, total.	79,800	17,200	11,700	8,300	22,300	4,100	3,500	10,620	1,600	1,700	...	...
Prices paid (range)	10.05@10.80	10.17@10.21	10.08@10.13	10.13@10.20	10.23@10.30	10.37@10.43	10.48@10.53	10.62@10.63	10.74@10.80	10.86@10.88	10.98@10.98	10.98@10.98	10.98@10.98
Losses.	Steady.	10.19@10.11	10.12@10.12	10.09@10.13	10.18@10.17	10.27@10.27	10.40@10.40	10.51@10.51	10.63@10.63	10.77@10.77	10.87@10.87	10.87@10.87	10.87@10.87
Friday, Sept. 26—	Lower.	Aver. 10.13	Aver. 10.10	Aver. 10.07	Aver. 10.12	Aver. 10.23	Aver. 10.33	Aver. 10.47	Aver. 10.60	Aver. 10.72	Aver. 10.87	Aver. 10.87	Aver. 10.87
Sales, total.	73,900	8,100	12,300	15,900	14,800	8,400	3,200	10,470	3,600	3,600	...	...
Prices paid (range)	10.05@10.88	10.13@10.13	10.05@10.10	10.13@10.20	10.21@10.24	10.35@10.36	10.48@10.49	10.52@10.53	10.62@10.62	10.72@10.73	10.87@10.87	10.87@10.87	10.87@10.87
Losses.	Dull.	10.13@10.16	10.10@10.11	10.08@10.09	10.12@10.17	10.23@10.24	10.33@10.36	10.47@10.49	10.60@10.60	10.72@10.74	10.87@10.87	10.87@10.87	10.87@10.87
Total sales this week.	479,100	73,600	82,800	73,600	100,800	40,200	13,400	106,000	19,900	18,000	...	...
Average price, week.	10.25	10.12	10.10	10.17	10.27	10.40	10.52	10.63	10.75	10.78	...	...
Sales since Sept. 1, 78.	149,100	301,700	283,900	228,800	280,000	106,000	39,800	49,600	53,300	10,500	...	...

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, 10:40c; Tuesday, 10:25c; Wednesday, 10:20c; Thursday, 10 15c; Friday, 10 15c.

The following exchanges have been made during the week:

17 pd. to exch. 200 Nov. for Jan.	06 pd. to exch. 1,000 Oct. for Dec.
03 pd. to exch. 1,000 Jan. for Sept.	05 pd. to exch. 400 Oct. for Dec.
06 pd. to exch. 1,000 Oct. for Dec.	02 pd. to exch. 200 Oct. for Dec.
05 pd. to exch. 100 Oct. for Dec.	06 pd. to exch. 500 Nov. for Dec.
51 pd. to exch. 1,000 Oct. for Apr.	15 pd. to exch. 300 Nov. for Jan.
09 pd. to exch. 1,000 Sept. for Jan.	10 pd. to exch. 200 Dec. for Jan.
23 pd. to exch. 500 Mar. for May.	04 pd. to exch. 300 Nov. for Dec.

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

Table with 4 columns: Stock location, 1884, 1883, 1882, 1881. Rows include Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste.

Table with 4 columns: Stock location, 1884, 1883, 1882, 1881. Rows include Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer'n cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. Interior towns, United States exports to-day.

Total visible supply 1,440,371 1,623,312 1,315,551 1,750,001

Table with 4 columns: Stock location, 1884, 1883, 1882, 1881. Rows include American - Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day.

Table with 4 columns: Stock location, 1884, 1883, 1882, 1881. Rows include Total American, East Indian, Brazil, &c. - Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat.

Table with 4 columns: Stock location, 1884, 1883, 1882, 1881. Rows include Total East India, &c., Total American, Total visible supply, Price Mid. Upl., Liverpool.

* The stock at Liverpool, according to the estimated running count, agrees approximately with the actual count made this week. By the re-count the total stock was found to be 643 bales greater, and the American stock 382 bales less, than the running estimate.

The imports into Continental ports this week have been 35,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 183,971 bales as compared with the same date of 1883, an increase of 121,730 bales as compared with the corresponding date of 1882 and a decrease of 309,630 bales as compared with 1881.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1883—is set out in detail in the following statement.

Large table with columns for Towns, Receipts, Shipments, Stocks, and Total. Rows list various towns like Augusta, Ga., Columbus, Ga., etc., and include a 'Total, all' row at the bottom.

The above totals show that the old interior stocks have increased during the week 7,531 bales, and are to-night 53,917 bales less than at the same period last year. The receipts at the same towns have been 26,439 bales less than the same week last year, and since September 1 the receipts at all the towns are 87,555 bales less than for the same time in 1883.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Table with columns: Week ending Sept. 26, Closing Quotations for Middling Cotton on— (Satur., Mon., Tues., Wednes., Thurs., Fri.). Rows list various locations like Galveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, Norfolk, Boston, Baltimore, Philadelphia, Augusta, Memphis, St. Louis, Cincinnati, Louisville.

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

Table with columns: Week ending, Receipts at the Ports, St'k at Interior Towns, Rec'pts from Plant'ns. Rows list dates from July 11 to Sept. 26.

The above statement shows—1. That the total receipts from the plantations since September 1, 1884, were 275,965 bales; in 1883 were 376,129 bales; in 1882 were 327,091 bales.

2.—That, although the receipts at the outports the past week were 118,463 bales, the actual movement from plantations was 130,301 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 155,631 bales and for 1882 they were 153,116 bales.

WEATHER REPORTS BY TELEGRAPH.—There have been rains in many sections of the cotton belt during the week, including a part of the Southwest, in some districts being very beneficial. Portions of the Atlantic States and Texas still complain of dry weather. Picking is going on in an exceedingly satisfactory manner, and the staple is being forwarded to market.

Galveston, Texas.—We have had light showers on two days of the week, the rainfall reaching five hundredths of an inch. The thermometer has averaged 84, ranging from 79 to 89.

Indianola, Texas.—We have had worthless showers on two days of the week, the rainfall reaching nine hundredths of an inch. Picking progresses well. The thermometer has ranged from 77 to 90, averaging 82.

Palestine, Texas.—There has been one splendid and very welcome shower during the week, but doing more harm than good to cotton. The rainfall reached one inch and sixty-six hundredths. Picking is making good progress, and will finish earlier than ever known. Average thermometer 81, highest 94 and lowest 69.

Huntsville, Texas.—The weather has been warm and dry all the week. Picking progresses well. The thermometer has averaged 83, the highest being 98 and the lowest 67.

Luling, Texas.—It has rained splendidly on one day of the week, reviving a faint hope of a top crop. The rainfall reached three inches. Good progress is being made in picking. The thermometer has averaged 85, ranging from 72 to 97.

Brenham, Texas.—We have had one shower during the week, the rainfall reaching fifty hundredths of an inch. Picking makes good progress. The crop is the shortest for many years. The thermometer has ranged from 71 to 99, averaging 84.

Bellton, Texas.—It has rained gloriously on one day of the week, but too late to help cotton. The rainfall reached three inches and five hundredths. Good progress is being made with picking. Average thermometer 81, highest 97 and lowest 59.

Weatherford, Texas.—We have had no rain all the week. The whole face of the earth has dried up and the crop will be

very short. The thermometer has averaged 80, the highest being 97 and the lowest 60.

Dallas, Texas.—There has been no rain all the week. The crop is irreparably ruined. Picking progresses well. The thermometer has averaged 83, ranging from 68 to 98.

Columbia, Texas.—We have had one trifling shower during the week, the rainfall reaching five hundredths of an inch. We are needing rain very badly. Picking progresses well. The thermometer has ranged from 66 to 93, averaging 81.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching one inch and one hundredth. The thermometer has averaged 81.

Vicksburg, Mississippi.—The early part of the week was clear, pleasant, warm and dry, but during the latter portion it has rained severely on one day. The rainfall reached sixty-one hundredths of an inch. The thermometer has ranged from 66 to 92.

Meridian, Mississippi.—The drought which began August 4th was ended yesterday by abundant rain. The injury to the cotton crop is estimated at about twenty per cent. Picking is progressing finely. The thermometer has ranged from 61 to 90.

Greenville, Mississippi.—It has rained on two days of the week, the rainfall reaching one inch and seven hundredths. The thermometer has averaged 79, the highest being 86 and the lowest 74.

Columbus, Mississippi.—We have had showers on two days of the week, the rainfall reaching seventy-five hundredths of an inch.

Little Rock, Arkansas.—Excepting on Sunday and Monday the week has been cloudy, with rain on four days. The rainfall reached one inch and sixty two hundredths. The thermometer has ranged from 60 to 90, averaging 72.

Fort Smith, Arkansas.—It has rained on one day of the week, the rainfall reaching eighty hundredths of an inch. The rains are proving beneficial to the crop, and our farmers are feeling good over it, as shown in their expressions as to the situation. The thermometer has ranged from 70 to 90.

Helena, Arkansas.—We have had showers on two days, and the remainder of the week has been pleasant. The rainfall reached one inch and twenty-one hundredths. Picking progresses well. The thermometer has averaged 74, the highest being 87 and the lowest 63.

Memphis, Tennessee.—It has rained on three days of the week, the rainfall reaching two inches and one hundredths. Picking is making good progress. The thermometer has averaged 74, ranging from 61 to 89.

Nashville, Tennessee.—It has rained on two days of the week, the rainfall reaching fifty-five hundredths of an inch. The thermometer has ranged from 51 to 88, averaging 71.

Mobile, Alabama.—It has been showery on one day of the week, the rainfall reaching thirty-six hundredths of an inch. Picking is progressing finely. Average thermometer 77, highest 89 and lowest 69.

Montgomery, Alabama.—Telegram not received.

Selma, Alabama.—The weather has been warm and dry all the week. The crop is being marketed freely. The thermometer has averaged 77, ranging from 68 to 88.

Auburn, Alabama.—The weather has been warm and dry all the week. The bolls are dropping badly. It is claimed that the crop has been reduced one-quarter by the drought. The thermometer has ranged from 65 to 91, averaging 74.

Madison, Florida.—Telegram not received.

Macon, Georgia.—We have had no rain all the week. Crop accounts are less favorable, owing to dry weather forcing open the cotton.

Columbus, Georgia.—There has been no rain all the week. The thermometer has averaged 80, ranging from 67 to 90.

Savannah, Georgia.—It has rained lightly on two days and the rest of the week has been pleasant. The rainfall reached nine hundredths of an inch. The thermometer has ranged from 68 to 88, averaging 76.

Augusta, Georgia.—We have had light rain on two days and the remainder of the week has been pleasant and favorable for the gathering of the crop, which is making good headway. The rainfall reached ninety-eight hundredths of an inch. Average thermometer 75, highest 86 and lowest 64.

Atlanta, Georgia.—We have had no rain during the week, in fact there has been none of any consequence since August 9. The thermometer has averaged 74.6, the highest being 85 and the lowest 51.

Charleston, South Carolina.—It has rained on one day of the week, the rainfall reaching one inch and sixty-seven hundredths. The thermometer has averaged 76, ranging from 69 to 85.

Columbia, South Carolina.—It has been showery on one day of the week, the rainfall reaching fifty-six hundredths of an inch. Rust is reported to be developing badly, and it is claimed that the top crop will be poor. The thermometer has ranged from 66 to 79, averaging 73.

Stateburg, South Carolina.—It has rained lightly on one day, and the remainder of the week has been pleasant. The rainfall reached eight hundredths of an inch. Picking is making good progress. Average thermometer 73, highest 83 and lowest 63.

Last week the weather was clear, cool, and very favorable for cotton picking, which is progressing steadily and satisfactorily. The cotton crop was seriously damaged by the drought and hot suns in August, but less so on the red clay lands of the hills than on the lighter, more sandy soil of the surrounding flat country. The thermometer averaged 69.9, ranging from 55 to 80.

During the previous week there was rain on three days, and the rainfall reached six inches and forty hundredths.

Wilson, N. C.—The weather has been warm and dry during the week, with one light rain, the rainfall reaching four hundredths of an inch. No serious damage has been done by the dry weather. Picking is progressing finely, and the crop is being pushed to market. The thermometer has averaged 75, the highest being 86 and the lowest 59.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock September 25, 1884, and September 27, 1883.

	Sept. 25, '84.		Sept. 27, '83.	
	Feet.	Inch.	Feet.	Inch.
New Orleans	12	5	12	4
Memphis	3	7	2	7
Nashville	0	7	0	11
Shreveport	0	1	1	6
Vicksburg	5	6	3	10

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. 25.

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	1,000	2,000	3,000	494,000	613,000	1,107,000	3,000	1,548,000
1883	8,000	8,000	16,000	445,000	792,000	1,237,000	5,000	1,558,000
1882	6,000	3,000	9,000	746,000	603,000	1,349,000	5,000	1,624,000
1881	.....	.....	.....	304,000	542,000	846,000	5,000	1,163,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales, and a decrease in shipments of 5,000 bales, and the shipments since January 1 show a decrease of 130,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1884.....	.....	.....	.....	82,500	42,700	125,200
1883.....	.....	.....	.....	84,700	10,500	95,500
Madras—						
1884.....	1,000	.....	1,000	44,000	.....	44,000
1883.....	1,000	.....	1,000	14,500	1,000	15,500
All others—						
1884.....	5,000	.....	5,000	35,900	20,000	55,900
1883.....	1,000	2,000	3,000	24,400	8,600	43,000
Total all—						
1884.....	6,000	.....	6,000	162,400	62,700	225,100
1883.....	2,000	2,000	4,000	133,600	20,400	154,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1884, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1884.		1883.		1882.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	3,000	1,107,000	8,000	1,237,000	9,000	1,349,000
All other ports.	6,000	225,100	4,000	154,000	2,300	271,200
Total	9,000	1,332,100	12,000	1,391,000	11,300	1,620,200

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 24.	1884.		1883.		1882.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*—						
This week.....		7,000		18,000		.....
Since Sept. 1		12,000		22,000		.....
Exports (bales)						
To Liverpool.....	1,000	1,000	.....	.....	.....	.....
To Continent.....	1,000	1,000	.....	.....	.....	.....
Total Europe.....	2,000	2,000	1,000	1,000	.....	.....

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Sept. 24 were 7,000 cuintars and the shipments to all Europe 2,000 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.

Table with columns for 1884 and 1883, and sub-columns for 32s Oop, 8 1/2 lbs. Shirtings, and Ooll'n Mid. Upl's.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month.

Table with columns for Monthly Receipts and Year Beginning September 1 (1883, 1882, 1881, 1880, 1879, 1878).

This statement shows that up to Aug. 31 the receipts at the ports this year were 1,169,163 bales less than in 1882-83 and 130,211 bales more than at the same time in 1881-82.

Table with columns for 1891, 1883, 1882, 1881, 1880, 1879, showing receipts from Sept. 1 to Sept. 26.

This statement shows that the receipts since Sept. 1 up to to-day are now 15,720 bales less than they were to the same day of the month in 1883 and 31,192 bales more than they were to the same day of the month in 1882.

EAST INDIA CROP PROSPECTS.—Our cable advices from Bombay to-day are that the crop is not doing so well, in consequence of too much rain.

JUTE BUTTS, BAGGING, &c.—The market for bagging has been quite active during the past week and goods are moving freely. There is a firm feeling among sellers as to prices, and it is only when a large parcel is taken that any concession can be obtained.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 22,679 bales.

Table listing shipping routes and bales: NEW YORK—To Liverpool, per steamers Arizona, 982... Austral, 971... Bothnia, 1,831... Celtic, 1,991... City of Richmond, 2,860... England, 1,500... Plato, 1,724... 11,842

Table with columns: Liverpool, Hull, Havre, Bremen, Hamburg, Antwerp, Vera Cruz, Total.

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

Table listing ship clearances: NEW ORLEANS—For Antwerp—Sept. 19—Steamer Gladowe, 370. SAVANNAH—For Liverpool—Sept. 25—Steamer Coniston, 7,020.

Cotton freights the past week have been as follows:

Table with columns for days of the week (Sat., Mon., Tues., Wednes., Thurs., Fri.) and various ports.

* Compressed. † Per 100 lbs.

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

Table with columns for dates (Sept. 5, Sept. 12, Sept. 19, Sept. 26) and sales/stocks details.

The receipts of flour and grain at the seaboard ports for the week ended Sept. 20 follow:

Table with 7 columns: Flour, Wheat, Corn, Oats, Barley, Rye. Rows list various ports including New York, Boston, Portland, Montreal, Philadelphia, Baltimore, New York News, and New Orleans.

Total week... 278,303 1,923,511 811,217 1,257,800 21,963 222,335

The total receipts at the same ports for the period from Dec. 24, 1883, to Sept. 20, 1884, compare as follows for four years:

Table with 5 columns: Year (1883-84, 1882-83, 1881-82, 1880-81) and 6 rows of grain types: Flour, Wheat, Corn, Oats, Barley, Rye.

Total grain... 1,099,918,158 139,902,675 107,656,430 130,431,568

The exports from the several seaboard ports for the week ending Sept. 20, 1884, are shown in the annexed statement:

Table with 7 columns: Wheat, Corn, Flour, Oats, Rye, Peas. Rows list exports from New York, Boston, Portland, Montreal, Philadelphia, Baltimore, New Orleans, and N. News.

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

Table with 6 columns: Flour, Wheat, Corn. Each column has sub-columns for 1884 and 1883, with further sub-columns for weeks ending Sept. 20 and Sept. 22.

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:

Table with 6 columns: Flour, Wheat, Corn. Each column has sub-columns for 1884 and 1883, with further sub-columns for periods Aug. 25 to Sept. 20 and Aug. 27 to Sept. 22.

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. 20, 1884, was as follows:

Table with 6 columns: Wheat, Corn, Oats, Barley, Rye. Rows list locations from New York to On casual, with cumulative totals at the bottom.

EUROPEAN HARVEST.—M. Etienne, of Marseilles, has published his usual report on the Harvest of the Northern Hemisphere, from which we extract the following:

Austria-Hungary.—So far as the acreage of the crops is concerned, wheat, rye and maize are about the same as last year, but barley and oats show a slight decrease.

Belgium.—The reports say there is a glorious harvest. The acreage sown is about the same as last year for all crops.

France.—The wheat crop is superior to any crop of which a record is given. The reports from the various departments bear out this view.

Germany.—The acreage sown by the crops is about the same as in 1883. Wheat is the chief crop, and after this come oats, barley and rye.

Russia.—The harvest is about an average one; the quality of all grain leaves much to be desired.

Small table comparing Russian crop statistics for 1884, 1883, 1881, and 1883.

It will thus be seen that while there are no extraordinary crops this year, the harvest is generally an average.

Spain.—The reports state that the wheat crop is an average one, but not up to that of last year.

Switzerland.—The crop reports state that the result is a good harvest. Potatoes are very good, but beans are a poor crop.

Turkey.—Throughout the Turkish and Danubian provinces there will be a satisfactory yield of all cereals, while the quality and weight will also be good.

THE DRY GOODS TRADE.

FRIDAY, P. M., September 26, 1884.

There was a sluggish movement in dry goods the past week, and the volume of business was somewhat disappointing to manufacturers' agents, importers and jobbers alike.

DOMESTIC COTTON GOODS.—The exports of domestics for the week were 1,363 packages, of which 369 were shipped to Great Britain, 262 to Brazil, 200 to China, 143 to United States of Colombia, 81 to Venezuela, &c.

in, aside from checks, ticks and blue denims, in which a moderate business was reported by leading agents. Print cloths ruled quiet, and prices have receded to 3/4c. less 1 per cent for 64x64s and 2 3/4c. for 56x60s. Prints were in light and irregular demand, and the outlook is so far from encouraging that several of the Rhode Island print works are about shutting down for the season. Gingham were mostly quiet, and a small business was done in plaid cotton dress goods.

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.	Quiet and steady.	3:30	Dull.	Price Sales	Price Sales	Price Sales ....	.....
Monday..	Quiet and steady.	3:30	Dull.	Price Sales	Price Sales	Price Sales ....	.....
Tuesday.	Easy.	3:30	Easy.	Price Sales	Price Sales	Price Sales ....	.....
Wed'day.	Dull.	3:30	Dull.	Price Sales	Price Sales	Price Sales ....	.....
Thursday	Dull.	3:30	Dull.	Price 3:25 Sales 5,000	Price Sales	Price Sales	5,000
Friday....	Dull.	3:30	Dull.	Price Sales	Price Sales	Price Sales ....	.....
Total..				5,000			5,000

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

DOMESTIC WOOLEN GOODS.—There was a continued light and unsatisfactory demand for men's-wear woolens, worsted suitings and indigo blue flannels alone having been in the least degree active. There was, however, a fair business in miscellaneous woolens; Jersey cloths and stockinets were fairly active, and considerable transactions in ladies' cloths, tricots, plaid sackings, &c., were reported in some quarters. Kentucky jeans remained quiet in first hands, and there was a limited call for satinets and repellents. Staple worsted dress goods were slow of sale, but fancy and plaid fabrics continued to move with considerable freedom. Shawls were in fair request, and wool hosiery was in steady demand, but shirts and drawers ruled very quiet.

FOREIGN DRY GOODS.—There was a moderate call for a few specialities in imported fabrics at first hands, but the general demand was comparatively small. Fine black silks,

plushes and velvets were in steady request, and a fair business was done in velveteens. Fancy dress goods continued to meet with some attention, and staple fabrics were in moderate demand. Men's-wear wooleens were in irregular request, and linen goods, laces, embroideries, hosiery and gloves were more or less quiet, but fairly steady in price.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 25, 1884, and since January 1, and the same facts for the corresponding periods of 1883, are as follows:

Total at the port.	Total on market.	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1884 AND 1883.		ENTERED FOR WAREHOUSE AND THROWN INTO THE MARKET.																																																	
		Week ending Sept. 27, 1883.	Since Jan. 1, 1883.	Week ending Sept. 25, 1884.	Since Jan. 1, 1884.																																																
Manufactures of— Wool..... Cotton..... Silk..... Flax..... Miscellaneous..... Total..... Ent'd for consumpt	Total..... Ent'd for consumpt 9,603,272,001	Pkg's	Value	Pkg's	Value																																																
						Manufactures of— Wool..... Cotton..... Silk..... Flax..... Miscellaneous..... Total..... Ent'd for consumpt	Total..... Ent'd for consumpt 9,603,272,001	Pkg's	Value	Pkg's	Value																																										
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																																																Manufactures of— Wool..... Cotton..... Silk..... Flax..... Miscellaneous..... Total..... Ent'd for consumpt	Total..... Ent'd for consumpt 9,603,272,001	Pkg's	Value	Pkg's	Value
Manufactures of— Wool..... Cotton..... Silk..... Flax..... Miscellaneous..... Total..... Ent'd for consumpt	Total..... Ent'd for consumpt 9,603,272,001	Pkg's	Value	Pkg's	Value																																																

Safe Deposit Companies.

The Safe Deposit Co.,
OF NEW YORK,
The First Established in the World.
OFFERS UNEQUALLED SECURITY.
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FRANCIS H. JENKS, President.

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Safe Deposit & Storage Co
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Corner of Leonard Street, NEW YORK.
Safes to rent from \$10 to \$200 per year,
AND CAN BE RENTED FOR A
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SUCCESSORS TO
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Penbody Mills, Chicopee Mfg. Co.,
Horton New Mills, White Mfg. Co.,
Saratoga Victory Mfg. Co.,
Hosiery and Yarn Mills

JOSEPH GILLOTT'S
STEEL PENS
Sole By ALL DEALERS THROUGHOUT THE WORLD
GOLD MEDAL PARIS EXPOSITION—1875

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

Brown, Wood & Kingman
SELLING AGENTS FOR
Geo. H. Gilbert Mfg. Co.,
Arlington Mills, Freeman Mfg. Co.,
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Hilchburg Worsted Co.,
George Whitney, Continental Mills,
Lincoln Mills.

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NEW YORK { 58 & 60 Worth Street, and
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EUGENE R. COLE, Successor to
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STATIONER AND PRINTER,
Supplies Banks, Bankers, Stock Brokers and Cor-
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ders promptly executed.
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CARPETS.
Before buying your Carpets, Linoleum, Oil
Cloths or Mattings, call at **BENDALL'S**
Carpet Store, 114 Fulton St., basement
floor. Cheapest place in the city. If not con-
venient to call, send for samples.

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Manufacturers and Dealers in
COTTON SAIL DUCK

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

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Direct Line to France.
GENERAL TRANSATLANTIC CO.
Between NEW YORK and HAVRE,
From Pier (new) 43 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.
ST. GERMAIN, Traub.....Wed., Oct. 1, 2 P. M.
ST. LAURENT, De Janssens...Wed., Oct. 8, 4 A. M.
NORMANDIE, Franguel.....Wed., Oct. 15, 2 P. M.
PRICE OF PASSAGE—(including wine): To Havre—
First cabin, \$100 and \$80; second cabin, \$60; steer-
age, \$25—including wine, bedding and utensils. Re-
turn tickets at very reduced rates. Checks on Havre
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 BÉBIAN, Agent,
No. 6 Bowling Green.

Insurance.

OFFICE OF THE

A T L A N T I C

Mutual Insurance Co.,

NEW YORK, January 24, 1884.

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

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

Total Marine Premiums..... \$5,708,185 63

Premiums marked off from 1st
January, 1883, to 31st December, 1883..... \$4,260,423 93

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

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

The Company has the following Assets, viz.:

United States and State of New
York Stock, City, Bank and
other Stocks..... \$3,666,795 00

Loans secured by Stocks and
otherwise..... 1,956,500 00

Real Estate and Claims due the
Company, estimated at..... 425,000 00

Premium Notes and Bills Re-
ceivable..... 1,588,306 79

Cash in Bank..... 335,710 6

Amount..... \$12,972,312 47

SIX PER CENT INTEREST on the outstand-
ing certificates of profits will be paid to the hold-
ers 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 representa-
tives, on and after Tuesday, the Fifth of Feb-
ruary next, from which date all interest thereon
will cease. The certificates to be produced at
the time of payment and canceled.

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

By order of the Board,
J. H. CHAPMAN, Secretary.

TRUSTEES.

- | | |
|---------------------|-----------------------|
| J. D. Jones, | Horace Gray, |
| Charles Dennis, | Edmund W. Corlies, |
| W. H. H. Moore, | Adolph Lemoyne, |
| Charles H. Russell, | Robt. B. Minturn, |
| James Low, | Charles H. Marshall, |
| David Lane, | John Elliott, |
| Gordon W. Burnham, | James G. De Forest, |
| A. A. Raven, | Charles D. Leverich, |
| Wm. Sturgis, | William Bryee, |
| 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. ROSNAN, President.
C. P. FRALEIGH, Sec'y. A. WHEELWRIGHT, Ass't Sec
Geo. H. BURFORD, Actuary.

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

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 liber-
ality, assures the popularity and success of this Co.

All forms of Tontine Policies issued.

COMPARISON OF BUSINESS FOR TWO YEARS.
1882. 1883.
New Insurance Written..... \$2,800,000 00 \$5,231,000 00
Insurance in force..... 18,700,000 00 18,800,000 00
Assets..... 5,116,314 45 5,238,212 48
Payments to policy-holders 450,979 40 475,923 98
Increase in new business written in 1883 over 1882,
87 per cent.

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

THE MUTUAL LIFE INSURANCE CO. OF NEW YORK.

F. S. WINSTON, President.

ISSUES EVERY DESCRIPTION OF
LIFE & ENDOWMENT POLICIES

Rates Lower than other Companies.

ORGANIZED APRIL 14, 1842.

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

THIRTY-FOURTH YEAR.

MANHATTAN

Life Insurance Company

OF NEW YORK.

156 & 158 Broadway, New York.

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

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

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 deliv-
ery of cotton. Liberal advances made on con-
signments.

Alexander & Cargill,

COTTON BROKERS,
AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON
TO ORDER for SPINNERS and EXPORTERS.
CORRESPONDENCE SOLICITED.

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

F. Hoffmann,
COTTON BROKER AND AGENT

39 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 OR-
LEANS 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 Fu-
ture 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,
"Eagle Mills," "Brooklyn City," "Georgia," "Carolina,"
"Nevins, O.," "Union Star," "Salem," "Horicon Mills,"
"Jersey Mills" and "Dover Mills."
IMPORTERS OF IRON TIES.

BAGGING.

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

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

Cotton.

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

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

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

Jemison, Groce & Co., Galveston, Texas.

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

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

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

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 Provisions in New York.

Tuttle & Wakefield,
COTTON
And General Commission Merchants,
83 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. Contracts 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, DEHR & Co.,
New Orleans, La. Montgomery, Ala.

LEHMAN BROS,
COTTON FACTORS
AND
COMMISSION MERCHANTS,
No. 40 EXCHANGE PLACE,

MEMBERS OF THE COTTON, COFFEE AND
PRODUCE EXCHANGES.

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

Orders executed at the Cotton Exchanges in New York and Liverpool, and advances made on Cotton and other produce consigned to us, or to our correspondents 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.
Nathl W. T. Hatch.

Henry P. Busch.
Arthur M. Hale.

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	2,042,223 35
Reserve for unpaid losses	276,486 09
Net surplus	658,087 04

\$3,957,070 55

STEPHEN CROWELL, President.

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

HOME
Insurance Company
OF NEW YORK.

OFFICE 119 BROADWAY.

CASH CAPITAL	\$3,000,000 00
Reserve for Unearned Premiums	2,657,607 00
Reserve for Unpaid Losses and Claims	380,312 42
Net Surplus	1,942,653 04

Cash Assets, July 1, 1884. \$7,343,574 46

CHAS. J. MARTIN, President.

J. H. WASHBURN, Secretary.

ÆTNA
Insurance Company
OF HARTFORD.

Assets January 1, 1884. \$9,192,643 80

Liabilities for unpaid losses

and re-insurance fund. 1,923,155 95

Capital. 4,000,000 00

NET SURPLUS. \$3,269,457 85

No. 2 Cortlandt St., New York.

JAS. A. ALEXANDER, Agent.

North British
& Mercantile Ins. Co.

OF
LONDON AND EDINBURGH.

United States Board of Management,

NEW YORK:

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MANAGERS

Office, 54 William St., New York.

Commercial
Union Ins. Co.

(OF LONDON.)

ALFRED PELL,

Resident Manager,

Cor. Pine & William Sts