

THE Commercial AND Financial Chronicle

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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THE FINANCIAL SITUATION.

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 get 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.	1879.	1880.	1881.	1882.	1883.	1884.
<i>Exports—</i>	\$	\$	\$	\$	\$	\$
January	59,409,194	66,997,173	74,078,962	64,921,051	80,380,253	73,986,607
February	61,828,737	59,958,673	67,733,507	56,606,533	66,855,239	61,246,626
March	66,154,745	77,350,547	85,068,794	62,613,872	77,651,820	58,210,454
April	54,341,862	70,560,538	70,885,615	57,952,376	60,903,905	49,893,584
May	52,355,260	65,666,477	64,140,179	40,178,938	58,066,194	48,841,687
June	45,095,081	72,132,304	63,450,270	51,077,936	54,350,811	53,330,528
July	50,931,856	71,015,519	63,033,615	54,617,511	52,884,084	54,530,593
August	58,680,968	67,192,656	67,514,718	62,714,293	61,426,749	54,188,706
Total	451,797,703	550,871,937	535,905,969	459,682,600	512,519,055	452,281,735
<i>Imports—</i>						
January	33,515,640	55,203,483	45,284,858	56,956,224	56,971,198	54,310,617
February	35,373,419	55,617,471	47,759,493	58,826,926	53,300,518	54,710,607
March	41,856,611	70,886,561	60,769,174	63,603,801	60,780,603	61,263,130
April	42,136,101	74,366,455	59,179,614	66,361,167	57,096,995	54,163,043
May	35,376,046	61,976,680	55,503,722	68,350,029	56,274,557	53,155,044
June	38,890,451	60,514,533	53,920,809	62,689,349	61,791,422	52,153,319
July	41,287,507	57,304,982	52,422,670	65,804,878	56,980,930	55,113,239
August	43,082,769	56,265,063	61,731,293	65,718,433	58,633,731	50,626,930
Total	311,518,544	495,070,238	441,511,642	513,311,107	467,739,864	433,496,879

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, foreign 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 Pittsburg.	1884.	1883.	1882.	1881.	1880.	1879.
<i>August.</i>	\$	\$	\$	\$	\$	\$
Gross earnings.....	4,017,894	4,775,380	4,671,179	3,809,978	3,723,355	2,982,718
Operat'g expenses.....	2,466,387	2,632,758	2,638,319	2,365,474	2,168,873	1,725,720
Net earnings.....	2,151,507	2,142,622	2,032,860	1,444,504	1,554,480	1,256,998
Western lines.....	+18,954	+234,883	+266,872	+295,799	+216,611	+185,934
Result.....	2,170,461	2,377,505	2,299,732	1,740,303	1,771,091	1,442,932
<i>Jan 1 to Aug. 31.</i>						
Gross earnings.....	31,940,228	33,258,909	31,471,176	29,144,235	26,607,070	21,179,682
Operat'g expenses.....	20,285,363	21,104,727	19,601,101	17,211,606	15,655,676	13,077,215
Net earnings.....	11,654,865	12,154,182	11,870,075	11,932,629	10,951,394	8,102,467
Western lines.....	-702,368	+572,529	+621,902	+2054,670	+1874,547	-236,854
Result.....	10,952,497	12,726,711	12,491,977	13,987,299	12,825,941	7,865,613

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.	
	Lond'n prices.*	N.Y. prices.								
U.S.4s.c.	118 5/8	120 1/4	119 1/8	120 5/8	119 3/4	120 1/2	119 4/8	120 1/2	119 1/8	120 1/2
U.S.4 1/2s.	111 1/2	112	111 7/8	112 1/2	111 1/2	112 1/2	111 1/2	112 1/2	112 1/2	112 1/2
Erie.....	13 5/8	13 3/8	12 3/8	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13 3/8	13 3/8
2d con.	54 5/8	54	52 1/2	52	52 1/2	52	52 1/2	52 1/2	53 1/2	53 1/2
Ill. Cent.	123 1/2	123 1/2	122 1/2	123 1/2	122 1/2	123 1/2	121 1/2	123 1/2	123 1/2	123 1/2
N. Y. C.	100 1/2	99 1/2	99 3/8	98 3/4	98 3/4	97 1/2	97 1/2	96 1/2	96 1/2	94 1/2
Reading.....	25	25	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	25 1/2
St. Paul.	81 3/8	80 1/2	79 1/2	79 1/2	77 3/8	77 1/2	73 1/2	78 1/2	76 3/8	79 1/2
Can. Pac.	43 1/2	43 1/2	43	43	42 1/2	43 1/2	.....	.....	43 1/2	44
Exch'ge, cables.	4 85	4 85	4 75	4 75	4 85	4 85	4 85	4 85	4 85	4 85

* Expressed in their New York equivalent. † Ex-interest.

Bankers' balances remain unchanged at 1 to 2 per cent, but money can be more readily loaned at 1 1/2 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. 26, 1884.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$1,685,000	\$807,000	Gain. \$878,000
Gold.....	.....	*700,000	Loss. 700,000
Total gold and legal tenders.....	\$1,685,000	\$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. 26, 1884.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,685,000	\$1,507,000	Gain. \$178,000
Sub-Treasury operations, net.....	.....	1,000,000	Loss. 1,000,000
Total gold and legal tenders.....	\$1,685,000	\$2,507,000	Loss. *822,000

* 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	22,596,151	.....	21,355,909	.....
Bank of France	42,174,498	40,887,152	39,036,475	41,111,756
Bank of Germany	7,276,437	21,823,313	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 Certificate's.	Silver Certificate's.
Sept. 19...	\$530,304 35	\$13,000	\$208,000	\$84,000	\$221,000
" 20...	504,891 00	10,000	137,000	165,000	192,000
" 22...	519,598 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 \$179,381 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 \$139,483, 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
Net earnings.....	\$5,425,820
Dividends from investments.....	35,012
Total income.....	\$5,460,832
<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
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 \$1,640,821 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.

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'se	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.
Aug. 8	2	1 3/4@	1 7/8@	2 1/4@	2 @	2 @ 2 1/4	3 @	1	1/2	3/4 - 3/4
" 15	2	1 3/4@	2 @	2 1/4@	2 @	2 @ 2 1/4	3 @	1	1/2	3/4 - 3/4
" 22	2	1 5/8@	1 7/8@	2 3/8@	2 @	2 @ 2 1/4	3 @	1	3/4	1 - 1
" 29	2	1 1/2@	1 3/4@	2 1/4@	2 @	2 @ 2 1/4	2 1/2@	1	3/4	1 - 1
Sept. 5	2	1 3/4@	1 5/8@	2 1/4@	1 1/2@	2 @ 2 1/4	2 1/2@	1	3/4	1 - 1
" 12	2	1 3/4@	1 5/8@	2 1/4@	1 1/2@	2 @ 2 1/4	2 1/2@	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, exclud'g				
Bank post bills.....	26,221,825	26,194,980	25,391,190	25,576,305
Public deposits.....	4,995,645	4,652,866	5,570,630	6,209,998
Other deposits.....	25,639,807	23,569,849	25,269,752	23,198,324
Government securities.....	14,557,649	11,632,205	13,693,631	13,437,669
Other securities.....	22,017,609	23,931,935	21,458,091	21,053,564
Res'v'e of notes & coin	12,569,549	11,156,714	14,411,191	13,378,454
Coin and bullion in both departments..	23,044,374	21,601,694	24,122,331	23,204,759
Proportion of reserve to liabilities.....	40 3/4	39 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 1/4	100 1/4	101 3/8
Eng. wheat, av. price	54s. 5d.	45s. 9d.	41s. 8d.	34s. 3d.
Mid. Upland cotton..	73 1/2d.	71 1/2d.	58d.	61 1/2d.
No. 40 mule twist....	10 3/4d.	10 1/4d.	9 3/4d.	9 3/4d.
Clearing-House ret'n.	84,768,000	119,154,000	82,020,000	91,298,000

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 28.		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 1/2	4	2 1/2	4	2 1/2
Frankfort.....	—	2 1/4	—	2 1/2	—	2 1/4	—	2 1/4
Hamburg.....	—	2 1/4	—	2 1/2	—	2 1/2	—	2 1/2
Amsterdam.....	3	2 1/4	3	2 1/2	3	2 1/4	3	2 1/2
Brussels.....	3	2 1/4	3	2 1/2	3	2 1/4	3	2 1/2
Madrid.....	5	5	5	5	5	5	5	5
Vienna.....	4	3 1/4	4	3 1/2	4	3 1/4	4	3 1/2
St. Petersburg..	6	6	6	6	6	6	6	6
Copenhagen.....	4	4	4	4	4	4	4	4

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

Gold.—The only imports are £6,300 from South America, and £3,700 from Australia. The Bank has sold during the week £100,000 in sovereigns, which have been taken for Portugal. The Peninsular & Oriental steamers take £20,000 to Bombay and £3,000 to Colombo. Silver continued nominally at 50 3/4d. 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 Ravenna and Carthage 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.

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 1/4 @ 12 2 3/4	Sept. 12	Short.	12 1 1/2
Amsterdam	3 mos.	12 4 @ 12 4 1/2	.....	.....	.....
Hamburg	"	25 56 @ 25 60	Sept. 12	Short.	20 42
Berlin	"	25 56 @ 25 60	Sept. 12	"	20 38
Frankfort	"	25 56 @ 25 60	Sept. 12	"	20 38
Vienna	"	12 28 3/4 @ 12 31 1/4	Sept. 12	"	12 16
Antwerp	"	25 40 @ 25 45	Sept. 12	3 mos.	20 30
Paris	"	25 32 1/2 @ 25 37 1/2	Sept. 12	Checks	25 18 1/2
Paris	Checks	25 16 1/4 @ 25 21 1/4	.....	.....	.....
St. Petersburg	3 mos.	23 7 1/2 @ 24	Sept. 12	3 mos.	24 7 1/2
Genoa	"	25 45 @ 25 50	.....	.....	.....
Naples	"	25 45 @ 25 50	.....	.....	.....
Madrid	"	46 9 1/2 @ 46 11 1/2	Sept. 12	3 mos.	47 40
Cadiz	"	45 9 1/2 @ 46 11 1/2	.....	.....	.....
Lisbon	"	52 @ 52 1/2	Sept. 12	3 mos.	52 7 1/2
Alexandria	.....	.....	.....	.....	.....
Constantinople	.....	.....	.....	.....	.....
New York	.....	.....	Sept. 12	Cables.	4 85 1/4
Bombay	3 mos.	1s. 7 3/4d.	Sept. 12	"	1s. 7 13 3/4d.
Calcutta	"	1s. 7 3/4d.	Sept. 12	"	1s. 7 13 3/4d.
Hong Kong	.....	.....	Sept. 12	4 mos.	3s. 9d.
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

The quotations for bullion are reported as follows:

	Price of Gold.				Price of Silver.			
	Sept. 11.		Sept. 4.		Sept. 11.		Sept. 4.	
	s.	d.	s.	d.	s.	d.	s.	d.
Bar gold, fine...oz.	77	9½	77	9½	50	11-10	50¾	
Bar gold, contain'g 20 dwts. silver...oz.	77	11	77	11	51	1-16	51¾	
Span. doubloons...oz.					54	11-16	54¾	
S. Am. doubloons...oz.					50		46¾	
U. S. gold coin...oz.								
Ger. gold coin...oz.								
Bar silver, fine...oz.								
Bar silver, contain'g 5 grs. gold...oz.								
Cake silver...oz.								
Mexican dols...oz.								
Chilian dols...oz.								

The Bank of England has declared a dividend of 4¼ 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.....	1,807,364	1,775,826	136,979	118,807
Barley.....	219,897	170,070	572,192	712,191
Oats.....	226,824	201,142	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.....	£33,111,785	£36,224,986	£29,610,739
Imports in 8 months.....	274,369,469	287,165,914	262,753,496
Exports in August.....	21,559,018	21,384,962	19,802,057
Exports in 8 months.....	161,212,526	159,169,591	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	413,569,917	419,724,192
EXPORTS: FOREIGN AND COLONIAL.			
Cotton.....cwt.	1,631,254	1,468,910	1,550,655
Wool, sheep and lambs...lbs.	161,996,128	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.	8,325,400	10,875,900	11,663,000
Cotton yarn.....lbs.	159,936,500	172,504,600	179,996,500
Cotton piece goods...yards.	2,861,179,000	3,042,902,600	2,916,459,400
Jute yarn.....lbs.	14,144,200	14,209,600	17,196,500
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	26,528,000	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.	2,931,144	2,639,293	2,380,611

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	289,325,800	257,231,700
Printed, dyed or colored....	117,491,900	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	367,872,000

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	1,366,100	1,159,700
Other m'fs, unenumerat'd.£	96,232	110,042	103,180
Tot. value of cotton m'fs.£	5,446,677	5,657,876	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.	50½	50½	50½	50½	50½	50½
Consols for money.....	101½	101½	101½	101½	101½	101½
Consols for account.....	101½	101½	101½	101½	101½	101½
Fr'ch rentes (in Paris) fr	78½	78½	78½	78½	78½	78½
U. S. 4½s of 1891.....	115	115½	115½	115½	115½	115½
U. S. 4s of 1907.....	122½	122½	122½	123	123	123½
Canadian Pacific.....	45½	45½	44½	44½	44½	44½
Chic. Mil. & St. Paul.....	84½	83½	81½	81½	81	x79
Erie, common stock.....	14½	14	13½	13½	13½	14
Illinois Central.....	126¾	127	126½	126	126	126¾
Pennsylvania.....	56	56½	55½	55½	55½	55½
Philadelphia & Reading	12¾	12¾	12½	12½	12½	12½
New York Central.....	103½	103½	102½	101½	99½	x98

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s.	d.	s.	d.	s.	d.
Flour (ex. State).100 lb.	10	9	10	9	10	9
Wheat, No. 1, wh. "	8	7	8	7	8	7
Spring, No. 2, n. "	6	5	6	5	6	5
Winter, South, n. "	9	8	9	8	9	8
Winter, West, n. "	6	6	6	6	6	6
Cal., No. 1.....	7	1	7	1	7	1
Cal., No. 2.....	6	9	6	8	6	8
Corn, mix., old....	5	6	5	6	5	6
Corn, mix., new....	5	0	5	0	4	11½
Pork, West. mess. ½ bbl	69	0	69	0	69	0
Bacon, long clear.....	43	0	49	6	49	6
Beef, pr. mess, new. ½ tc	80	0	80	0	80	0
Lard, prime West. ½ cwt	37	9	38	3	38	3
Cheese, Am. choice.....	52	6	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.....	\$3,129,744	\$2,934,338	\$2,974,145	\$2,399,936
Gen'l mer'dise..	7,823,611	7,268,968	6,937,566	4,700,209
Total.....	\$10,958,395	\$10,203,306	\$9,972,011	\$7,100,185
Since Jan. 1.				
Dry goods.....	\$85,362,864	\$162,508,455	\$94,908,627	\$90,295,859
Gen'l mer'dise..	236,390,706	269,968,092	243,480,758	229,197,432
Total 38 weeks.	\$321,753,570	\$372,476,547	\$338,389,385	\$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...	\$8,933,660	\$8,283,264	\$7,442,624	\$7,068,417
Prev. reported..	275,788,539	239,672,527	254,253,580	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.....		4,352,824		2,406,615
Germany.....		1,638,920		1,841,028
West Indies.....		3,885,914		6,822
Mexico.....		7,800		190
South America.....	5,000	764,774	13,986	226,919
All other countries...	2,380	766,042		28,033
Total 1884.....	\$7,380	\$37,911,344	\$20,994	\$10,632,016
Total 1883.....	21,500	380,668	676,717	7,826,051
Total 1882.....	21,250	33,774,134	16,347	781,503
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$260,000	\$8,931,624	\$.....	\$2,285
France.....	12,523	725,339		843
Germany.....		136,245		46,590
West Indies.....		38,094		749,905
Mexico.....		208,817		1,786,973
South America.....		58,873		6,195
All other countries...	2	83,992	6,000	38,715
Total 1884.....	\$272,525	\$10,233,584	\$25,852	\$2,818,898
Total 1883.....	540,324	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 33
" 22.	1,362,441 77	1,088,664 46	131,649,781 59	10,426,911 91
" 23.	1,460,760 71	722,869 36	132,354,492 46	10,460,092 93
" 24.	798,351 85	1,558,363 53	132,037,603 21	10,016,969 39
" 25.	1,510,004 29	1,259,747 57	132,311,793 65	9,963,036 24
" 26.	1,141,245 98	1,084,455 15	132,423,793 46	9,937,827 26
Total...	8,463,034 74	6,434,983 29		

* Includes \$1,200,000 U. S. notes received from Washington.

—The Ontario Silver Mining Co. declares its 99th dividend of fifty cents per share, payable at the office of Lounsbury & Haggin.

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. 26
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. 3 to Oct. 20
Lake Shore & Mich. So. (quar.)	1 1/2	Nov. 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 un wisdom 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	\$325,683,600
Specie	74,534,800	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	30,043,500	Dec. 50,600	26,050,400	21,057,000
Legal reserve	\$76,433,600	Inc. \$533,775	\$79,503,350	\$74,317,325
Reserve held.	102,578,300	Inc. 334,100	81,410,700	72,075,500
Surplus	\$28,144,700	Dec. \$149,675	\$1,907,350	df. \$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 82 3/4; demand, 4 84 1/2 @ 4 84 3/4. Cables, 4 81 3/4 @ 4 85. Commercial bills were 4 81 @ 4 81 1/2. Continental bills were: Francs, 5 21 7/8 @ 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 7/8 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 1/4 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 7/8	5 19 3/8
Amsterdam (guilders)	40 1/8	40 3/8
Frankfort or Bremen (reichmarks)	94 1/2	95 1/8

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

Sovereigns	\$4 84 @ \$4 83	Silver 1/2s and 1/4s	— 99 3/4 @ par.
Napoleons	3 86 @ 3 90	Five francs	— 92 1/2 @ — 94 1/2
X X Reichmarks	4 74 @ 4 78	Mexican dollars	— 87 7/8 @ — 88 3/8
X Guilders	3 96 @ 4 00	Do uncommere'l.	— 87 @ —
Spanish 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 @ —
Fine gold bars	par @ 1/4 prem.	U. S. silver dollars	— 99 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. 24.	Sept. 25.	Sept. 26.
4 1/2s, 1891..... reg.	Q.-Mar.	*112	*112	*112 1/2	*112 1/2	*112 1/2	*112 3/8
4 1/2s, 1891..... coup.	Q.-Mar.	*112	*112	*112 1/2	*112 1/2	*112 1/2	*112 1/2
4s, 1907..... reg.	Q.-Jan.	*119 1/2	*119 3/8	*119 3/8	*119 1/2	*119 3/8	*119 7/8
4s, 1907..... coup.	Q.-Jan.	*120 1/2	*120 1/2	*120 3/8	*120 1/2	*120 3/8	*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, cur'cy, '95..... reg.	J. & J.	*127	*127	*126	*124	*126	*126
6s, cur'cy, '96..... reg.	J. & J.	*129	*129	*128	*126	*128	*128
6s, cur'cy, '97..... reg.	J. & J.	*131	*131	*130	*128	*130	*130
6s, cur'cy, '98..... reg.	J. & J.	*133	*133	*132	*130	*132	*132
6s, cur'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 1/8, \$6,000 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 3/4, against 54 1/4 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, 1884.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Sept. 20-26), Sales of the Week (Shares), Range Since Jan. 1, 1884 (Lowest, Highest), and For Full Year 1883 (Low, High). Rows include RAILROADS, MISCELLANEOUS, and INACTIVE STOCKS.

* 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, 1884. STATE BONDS.

Table with 10 columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various state bonds from Alabama, Louisiana, Missouri, New York, North Carolina, Tennessee, and Virginia.

RAILROAD BONDS.

Large table with 10 columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes a sub-section for 'Railroad Bonds' with 'Stock Exchange Prices' and lists numerous railroad companies and their bond offerings.

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

New York Local Securities.

Table with columns: Bank Stock List, Insurance Stock List, COMPANIES, Par, Bid, Ask, PRICE. Includes entries like America, Amer. Exchange, Broadway, etc.

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. Includes entries like Brooklyn Gas Light, Citizens' Gas-L, etc.

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

Table with columns: B'ker St. & Fult. F.—Stk, 1st mort., Br'dway & 7th Av.—Stk, etc. Includes various stock and bond entries.

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

Quotations in Boston, Philadelphia and Baltimore.

Large table with columns: SECURITIES, Bid, Ask. Divided into BOSTON, PHILADELPHIA, and BALTIMORE sections. Includes entries like Atch. & Topeka, Atlantic & Pacific, etc.

* 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.

Roads.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo.	1884.	1883.	1884.	1883.
Ala. Gt. Southern	August	\$ 86,667	\$ 92,043	\$ 679,814	\$ 615,047
a Atch. T. & S. Fe	July	1,301,629	1,325,710	8,918,454	8,694,704
Bost. H. T. & W.	2 wks Sept	21,592	15,797	303,051	229,340
Bur. Ced. R. & No.	2d wk Sept	61,413	62,601	1,511,670	1,834,361
Canadian Pacific	3d wk Sept	151,000	129,000	3,795,832	3,711,226
Central Iowa	2d wk Sept	39,052	23,438	994,173	884,780
Central Pacific	August	2,138,000	2,267,543	14,410,161	15,848,884
Chesap. & Ohio	2 wks Sept	145,384	167,296	2,529,013	2,681,109
Eliz. Lex. & R.S.	2 wks Sept	36,015	33,951	517,215	489,841
Ches. O. & S.W.	2 wks Sept	54,786	58,508	897,629	812,749
Chicago & Alton	2d wk Sept	226,726	237,649	5,835,172	5,890,116
Chic. Burl. & Q.	July	1,735,199	1,824,705	13,351,220	13,229,938
Chic. & East. Ill.	2d wk Sept	37,308	36,416	1,050,016	1,142,283
Chic. Mil. & St. P.	3d wk Sept	519,000	531,229	15,669,000	15,916,363
Chic. & Northw.	3d wk Sept	516,200	606,300	16,121,034	17,192,705
Ch. St. P. Min. & O.	3d wk Sept	121,800	122,400	3,922,044	3,649,957
Chic. & W. Mich.	3d wk Sept	26,770	32,901	1,092,956	1,122,766
Cin. Ind. St. L. & C.	3 wks Sept	169,336	175,752	1,704,743	1,770,524
Cin. N. O. & T. P.	August	231,668	241,133	1,662,341	1,626,963
Cin. Wash. & Balt.	2d wk Sept	40,485	50,866	1,186,831	1,395,486
Clev. Akron. & Ind.	2d wk Sept	9,997	13,196	338,195	373,814
Clev. Col. & Ind.	July	292,212	361,604	2,069,138	2,345,826
Connotton Val.	August	27,500	40,493	3,034,512	3,371,207
Denver & Rio Gr.	June	583,797	678,781	3,034,512	3,371,207
Des. Mo. & Ft. D.	2d wk Sept	9,564	10,050	231,917	219,798
Det. Lansg. & No.	3d wk Sept	24,299	37,922	965,041	1,122,963
Dub. & Sioux City	1st wk Sept	20,415	22,223	574,553	698,172
Eastern	August	415,187	428,342	2,359,865	2,400,736
E. Tenn. Va. & Ga.	2 wks Sept	159,360	170,910	2,591,269	2,680,578
Evansv. & T. H.	2d wk Sept	19,797	16,568	528,630	513,446
Flint & P. Marq.	2d wk Sept	33,947	48,175	1,640,673	1,747,290
Flor. R'way & N.	2d wk Sept	13,661	18,233	671,022	611,075
Ft. Worth & Den.	August	35,806	31,268	315,800	226,191
Grand Trunk	Wk Sept 13	316,125	406,577	11,687,813	13,034,948
Gr. Bay W. & St. P.	2d wk Sept	5,686	7,013	224,961	262,309
Gulf Col. & San Fe	2d wk Sept	49,391	59,667	1,151,533	1,305,455
Hous. E. & W. Tex.	August	23,897	30,330	173,554	199,911
Ill. Cent. (Ill.)	2d wk Sept	223,895	269,466	6,750,614	7,166,373
Do (Iowa)	2d wk Sept	40,114	48,087	1,119,091	1,339,995
Ind. Bloom. & W.	4th wk July	54,859	66,663	1,419,307	1,605,133
K. C. Ft. S. & Gulf	2d wk Sept	45,953	39,506	1,614,481	1,273,475
Kan. C. Sp. & M.	2d wk Sept	21,942	20,688	779,916	752,408
Kentucky Cent'l	2 wks Sept	44,889	43,683	611,027	572,408
L. Rk. & Ft. Smith	July	32,820	31,518	269,765	274,455
L. Rk. M. Riv. & T.	July	24,190	23,875	176,354	209,350
Long Island	3d wk Sept	68,727	67,022	2,132,887	2,694,338
La. & Mo. River	June	49,800	51,000	314,559	301,442
Louisv. & Nashv.	3d wk Sept	271,290	314,700	9,540,274	9,653,346
Mar. Hough. & O.	3d wk Sept	25,236	25,167	655,778	621,406
Memph. & Charl.	2 wks Sept	61,949	50,932	933,064	806,876
Mexican Cent. e.	August	240,138	157,701	1,842,557	1,254,780
Mex. Nat., No Dd	1st wk Sept	13,329	13,329	358,513	358,513
Southern Div.	1st wk Sept	13,302	13,302	530,634	530,634
Other lines e.	1st wk Sept	2,768	2,768	206,088	206,088
Milwaukee & No.	3d wk Sept	10,275	9,645	363,429	335,420
Mill. L. Sh. & West.	3d wk Sept	24,368	23,055	733,491	732,459
Minn. & St. Louis	July	155,483	110,071	998,701	907,279
Missouri Pac. f.	June	2,653,271	2,577,070	14,410,161	15,848,884
Wab. St. L. & P.	2d wk Sept	406,000	411,000	1,243,832	1,254,194
Mobile & Ohio	August	142,354	156,581	1,550,816	1,514,116
Nash. Ch. & St. L.	August	218,196	216,658	241,172	58,026
N. O. & Northeast	August	26,575	10,360	1,867,716	1,935,470
N. Y. & New Eng	July	276,217	320,151	9,129,246	11,071,827
N. Y. L. Erie & W. G.	July	1,458,186	1,694,687	9,129,246	11,071,827
N. Y. Pa. & O.	July	480,077	612,895	3,712,798	3,641,692
N. Y. Susq. & West	August	105,828	103,637	654,773	658,321
Norfolk & West.	2 wks Sept	130,356	121,420	1,792,682	1,811,754
Shenandoah V.	2 wks Sept	39,691	43,006	516,970	570,370
Northern Centr'l	August	510,427	587,272	3,608,198	4,006,410
Northern Pacific	3d wk Sept	270,883	297,250	8,852,655	6,161,407
Ohio Central	4th wk Aug	30,338	33,158	727,485	655,979
Ohio & Miss.	3d wk Aug	91,045	124,314	2,530,110	2,742,165
Oregon Imp. Co.	July	283,611	403,796	1,944,696	2,227,800
Oregon R. & N. Co.	May	435,144	439,001	1,780,724	1,907,970
Pennsylvania	August	4,617,894	4,775,389	31,949,228	33,258,909
Peoria Dec. & Ev.	2d wk Sept	18,998	18,404	537,010	492,399
Phila. & Erie	July	324,721	329,032	1,941,533	2,272,271
Phila. & Read'g	July	2,767,792	2,979,091	12,877,968	13,944,954
Do C. & Iron	July	1,433,684	1,439,747	8,487,603	8,611,554
Richm'd & Danv.	August	293,147	317,594	2,369,172	2,354,682
Ch. Col. & Aug.	August	48,070	58,786	446,948	499,350
Columbia & Gr.	August	37,879	49,205	367,614	451,073
Va. Midland	August	149,896	175,860	1,013,906	1,059,331
West. No. Car.	August	48,794	44,957	275,447	221,874
Roch. & Pittsb'g	3d wk Sept	25,467	19,437	811,002	398,614
Rome Wat. & Og.	July	152,882	142,170	896,853	878,247
St. L. Alton & T. H.	2d wk Sept	27,172	34,945	907,202	999,591
Do (urehs.)	2d wk Sept	15,550	19,247	510,090	556,660
St. L. Ft. S. & W.	3d wk Sept	10,249	7,026	338,595	160,970
St. L. & San Fran.	3d wk Sept	97,533	81,067	3,232,232	2,536,432
St. Paul & Dul'th	3d wk Sept	42,537	32,972	843,922	891,504
St. P. Min. & Man.	August	564,421	629,613	4,823,950	5,154,921
South Carolina	July	59,255	75,044	636,594	768,309
So. Pac. Cal. N. D.	June	127,330	124,194	614,279	561,656
Do So. Div. i.	June	307,260	387,349	1,790,247	2,129,608
Do Arizona j.	June	146,251	236,335	945,037	1,283,585
Do N. Mex. k.	June	48,000	72,037	342,640	400,234
Texas & N. Or'l's.	July	64,628	113,251	466,007	604,081
Louisiana Wn.	July	20,323	52,488	248,124	291,707
Tex. & St. Louis	1st wk Sept	30,559	30,559	563,305	563,305
Union Pacific	July	2,388,343	2,491,035	13,441,137	15,450,757
Utah Central	August	93,980	93,586	657,620	753,104
Vicksb'rg & Mer.	August	35,134	32,302	291,055	291,383
Vicksb. Sh. & Pac.	August	26,235	10,087	99,446	51,016
West Jersey	July	178,532	178,147	796,039	656,006
Wisconsin Cent'l	August	163,546	122,905	924,118	919,336

a Includes Southern Kansas lines in both years. b Includes Southern Division. c Including both divisions. d Corpus Christi to Saltillo, 397 miles; up to May embraced only 236 miles, Laredo to Saltillo. e Only 164 miles now, but prior to May represented 297 miles. f Whole Southwestern system. g Not including earnings of New York Penn. & Ohio road. h Not including Central New Jersey in either year prior to June 1. i Included in Central Pacific earnings above. 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:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits other than U. S.	Circulation.
New York	\$ 9,172,000	\$ 2,392,000	\$ 1,913,000	\$ 10,742,000	\$ 450,000
Manhattan Co	7,843,000	1,507,000	480,000	7,675,000	841,200
Merchants'	7,580,800	1,173,100	1,272,500	7,772,000	—
Mechanics'	7,834,000	2,383,000	764,000	7,914,600	—
Union	4,350,100	870,000	145,900	3,576,500	—
America	10,420,200	3,234,500	579,000	10,225,700	1,100
Phenix	2,647,000	301,000	286,900	2,210,000	269,600
City	7,192,200	9,347,000	655,000	14,871,600	—
Tradesmen's	3,080,800	291,000	177,000	1,825,000	798,500
Fulton	1,299,200	854,200	112,800	1,489,200	—
Chemical	15,477,300	6,656,200	800,300	18,488,100	—
Merchants' Exch.	3,075,600	277,500	347,800	2,506,500	292,500
Gallatin National.	4,865,600	369,400	510,200	2,820,500	621,000
Butchers' & Drov.	1,657,300	409,500	91,400	1,604,500	223,400
Mechanics' & Tr.	905,000	108,900	105,000	901,000	45,000
Greenwich	893,200	86,000	189,900	939,200	2,600
Leather Manuf'rs.	2,945,100	301,600	531,600	2,405,700	517,700
Seventh Ward	1,206,600	169,000	116,800	1,150,600	10,700
State of N. Y.	3,220,100	323,500	408,300	3,148,200	—
Americ'n Exch'ge.	13,635,000	1,391,000	1,598,000	10,515,000	—
Commerce	16,329,100	4,611,600	1,357,300	13,743,100	909,300
Broadway	5,701,100	927,200	243,300	4,825,600	892,300
Mercantile	5,694,700	1,638,600	417,100	6,350,600	404,000
Pacific	2,210,000	404,700	157,500	2,324,300	—
Republic	4,739,300	529,400	1,006,600	4,638,200	345,900
Chatham	3,286,900	380,500	589,800	3,450,500	45,000
Peoples'	1,516,600	203,700	174,700	1,839,400	5,400
North America	2,982,100	265,500	356,000	3,037,600	—
Hanover	7,232,200	2,831,100	626,800	8,569,900	526,500
Irving	2,554,500	610,300	431,100	2,683,300	366,500
Metropolitan	3,969,000	95,000	209,000	1,160,000	1,305,000
Citizens'	2,363,900	458,600	345,100	2,737,300	267,700
Nassau	2,230,100	214,400	258,900	2,598,400	—
Market	7,712,400	443,700	270,800	2,256,900	448,000
St. Nicholas	1,649,00				

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., 12¼ 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.....	\$392,214	\$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	450,758

Net earnings.....\$204,551 \$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.....	\$204,551
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.....\$3,860,556	Stock.....\$3,077,000
Improvement account.....39,654	Preferred stock not ex- changed.....500
Lamoille Valley Extension advances.....20,263	Funded debt.....3,493,900
Materials.....63,490	Bills payable.....746,262
Accounts and balances.....133,486	Accounts and balances.....89,772
Cash.....28,838	
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 12¼ 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, \$5,631,457; 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:

	1884.	1883.	Changes.
Gross earnings.....	\$1,394,019	\$1,236,023	Inc. \$157,996
Operating expenses and taxes ..	958,108	845,498	Inc. 112,610
Net earnings.....	\$435,911	\$390,525	Inc. \$45,386
Interest on bonded debt	316,680	295,269	Inc. 21,420
Interest on floating debt	33,019	43,574	Dec. 5,555
Total charges.....	\$354,699	\$338,834	Inc. \$15,865
Surplus.....	\$81,212	\$51,691	Inc. 29,521
Bonded debt.....	4,528,000	4,222,000	Inc. 306,000
Floating debt.....	237,485		

It appears that there have been issued \$303,000 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 \$1,477,316 84; 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 Weehawken dock property. 3. On the Chicago & Atlantic line. 4. In payment of car, or equipment, trust instruments. 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 panic, 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 advance 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 pledged 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 these 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 \$3,500,000. 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 guarantee 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 results 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, i.e., 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 'hostage 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 training 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, following 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 car trusts; to these trusts about 5 1/4 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 assurances 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.	
	1884.	1883.	1884.	1883.
Gross earnings.....	\$510,427	\$587,272	\$3,608,198	\$4,006,410
Operating expenses	\$233,529	\$288,121	\$2,023,629	\$2,215,399
Extraordinary expenses	38,000	18,940	246,051	256,617
Total expenses.....	\$291,538	\$307,061	\$2,269,710	\$2,472,016
Net earnings.....	\$218,889	\$280,211	\$1,338,488	\$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.....	\$283,611	\$403,796	\$2,216,175	\$2,537,631
Expenses.....	220,853	252,140	1,740,971	1,774,353
Net earnings.....	\$62,758	\$151,656	\$475,204	\$763,276

This shows for the eight months a decrease of \$321,456, or 12.6 per cent in gross earnings and of \$288,072, or 37.7 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.....	767,459
Net earnings.....	\$141,698
Interest on bonds.....	607,920
Deficit for year.....	\$466,222

"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 \$228,536 for August and a decrease of \$1,259,548 for the eight months, as compared with 1883:

	LINES EAST OF PITTSBURG AND ERIE.			
	Gross Earnings.		Net Earnings.	
	1884.	1883.	1884.	1883.
Six months.....	\$23,335,249	\$21,352,579	\$9,112,242	\$8,518,826
July.....	3,989,085	4,130,950	1,391,116	1,402,734
August.....	4,617,891	4,775,380	2,151,507	2,142,622
Total 8 mos..	\$31,940,228	\$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	\$907,421
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		Bonds	
		Outstanding.	Outstanding.	Outstanding.	Outstanding.
Southern Pacific	957	44,039,100	33,650,000		
Southern Pacific of New Mexico ..	167	6,888,800	4,180,000		
Southern Pacific of Arizona	384	19,995,000	10,000,000		
Galveston Harrisburg & San Antonio	938	27,093,150	22,163,000		
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		29,700,000		
Chesapeake Ohio & Southwestern.	398	10,014,000	9,546,000		
Elizabeth, Lexington & Big Sandy	139	3,508,000	3,500,000		
Kentucky Central.....	253	5,584,800	6,000,000		
Chesapeake & Ohio.....	520	32,814,120	32,528,500		
Central Pacific.....	1,215	53,275,500	81,480,000		
	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 1862 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 \$4,260,496.

"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. 8c. share
16 Bank of the State of N. Y. 106	26 Royal Slate Mfg. Co. \$1 share
10 Nassau Bank..... 131 1/4	
30 Germania Bank..... 180	
22 Tradesmen's Nat. Bk. 102	\$500 Lehigh Valley Portland Cement Co. 6s. due 1903. 59
30 N. Y. & Harlem RR. Co. 188	\$2,500 City of N. Y. consol. stock, due 1894. 12 1/4 & int.
40 Mechanics' Bk. of Bklyn. 202	\$2,000 City of N. Y. 7s. accum. debt, due '85. 10 2/8 & int.
20 Bklyn. Acady 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. 246 1/2	
50 Tradesmen's 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, 9½@9¾c.; hams, 12¼@12½c., and shoulders, 7¾@7½c. 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 6½c. Butter is firmer at 22@31c. for creamery, and 10@16c. for factory. Cheese is firmer, but dull, at 8@11½c. for factory. The following is a comparative summary of aggregate exports from November 1 to Sept. 20:

	1883-84.	1882-83.		
Pork, lbs.....	33,475,800	42,061,400	Dec.	8,535,600
Bacon, lbs.....	314,240,054	381,478,169	Dec.	67,238,115
Lard, lbs.....	197,011,345	259,230,896	Dec.	62,219,551
Total lbs.....	544,727,199	682,770,465	Dec.	138,043,266

Rio coffee has been rather quiet on the spot and closed to some extent nominal at 10½c.; 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 17½c. for 50 deg. test. Raw sugar has been quiet at 4¾c. for fair refining and 5½c. for 96 deg. test centrifugal; the tone is more or less depressed; options have been dull and weak; refined closed dull and weak at 6¾@6-7-16c. for granulated, 6½@6¾c. for powdered and 5-15-16c. for standard "A."

Kentucky tobacco has been in fair demand and about steady at 7½@8½c. for lugs and 8¾@10¼c. for leaf. The speculative transactions have also been light. No. 1 sold at 7½c. 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@13c., 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 22½ for strained and \$1 35 for good. Spirits turpentine, in sympathy with a decline abroad and at the South, has fallen to 30@30¼c.; December delivery sold to-day at 31½c. 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 73½c.; refined closed firm at 7¾c., 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 4¾d. and for Avonmouth at 4d.; bacon for Liverpool at 20s., cheese at 25s. and butter at 30s.; refined petroleum to the Continent quoted 2s. 10½d.@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	2,483	3,478	4,322	3,316	24,428
Indianola, &c.	.....	.....	.....	.....	.....	735	735
New Orleans...	1,162	3,839	2,318	1,487	2,991	2,929	14,776
Mobile.....	561	697	403	901	314	442	3,318
Florida.....	.....	.....	.....	.....	.....	1,240	1,240
Savannah.....	4,078	5,735	6,197	4,834	6,380	5,999	33,223
Brunsw'k, &c.	.....	.....	.....	.....	.....	1,198	1,198
Charleston.....	2,439	4,658	3,560	2,727	3,334	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	1,860	10,750
West Point, &c.	.....	.....	.....	.....	.....	2,096	2,096
New York.....	.....	50	.....	.....	.....	.....	50
Boston.....	37	157	191	46	77	110	618
Baltimore.....	.....	.....	.....	.....	.....	5	5
Philadelp'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	29,498	47,690
Indianola, &c.	735	2,990	824	3,359	.....	319
New Orleans...	14,776	26,059	26,528	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	731	.....	.....
Charleston.....	21,346	44,097	22,589	58,797	30,810	41,636
Pt. Royal, &c.	11	40	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	17,736	9,570	19,258	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	7,408
Philadelp'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.	1880.	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	39,399	35,486
Char'at'n, &c.	21,357	22,758	21,557	17,800	34,227	22,725
Wilm'gt'n, &c.	4,161	3,294	4,676	4,216	5,683	4,108
Norfolk, &c.	12,846	13,957	11,676	20,652	33,323	24,425
All others....	3,619	1,903	3,387	3,531	7,021	12,347
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.

Exp'ts 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..	.....	.....	370	370	3,413	.....	370	3,783
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah....	7,020	.....	.....	7,020	7,020	.....	.....	7,020
Charleston..	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington..	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
New York....	12,388	10	1,585	14,283	39,260	459	3,226	42,945
Boston.....	.....	.....	.....	.....	403	.....	.....	403
Baltimore....	6,899	.....	700	7,399	11,279	.....	1,496	12,775
Philadelp'a, &c.	2,833	.....	209	2,842	4,770	.....	209	4,979
Total.....	28,740	10	3,164	31,914	66,156	459	5,501	72,410
Total 1883..	12,778	12,839	13,748	39,365	58,285	30,075	29,216	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
Mobile.....	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	4,206	14,824	14,614
Norfolk.....	4,026	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	63,340	268,579
Total 1882	27,790	5,587	7,368	6,810	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. #2	8 1/8	8 1/8	8 1/8	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 13/16	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16
Good Ord.	9 3/8	9 3/8	9 3/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
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	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 5/8	10 5/8	10 5/8	11 5/8	11 5/8	11 5/8
Good Mid.	10 3/4	10 3/4	10 3/4	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 1/8	11 1/8	11 1/8	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

WED	TH.	FRI.	WED	TH.	FRI.	WED	TH.	FRI.
Ordin'y. #2	8 1/8	8 1/8	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 13/16	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16
Good Ord.	9 3/8	9 3/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Str. G'd Ord	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
Str. L/w Mid	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 5/8	10 5/8	10 5/8	11 5/8	11 5/8	11 5/8
Good Mid.	10 3/4	10 3/4	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	11	11	11	11	11	11
Midd'g Fair	11 1/8	11 1/8	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	12	12	12	12	12	12

WED	TH.	FRI.	WED	TH.	FRI.
Good Ordinary	7 3/4	7 3/4	7 3/4	7 3/4	7 11/16
Strict Good Ordinary	8 7/16	8 7/16	8 7/16	8 7/16	8 3/8
Low Middling	9 1/4	9 1/4	9 1/4	9 1/4	9 3/16
Middling	9 7/8	9 7/8	9 7/8	9 7/8	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.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Total.	Sales.	Deliv- eries
Sat. Firm.	—	962	—	—	962	65,900	200
Mon. Quiet and steady	75	305	—	—	380	72,800	—
Tues. Dull.	100	607	—	—	707	97,700	200
Wed. Dull and easier.	100	730	—	—	830	87,000	200
Thurs. Q. & st'dy. 1/16 dec	—	616	—	—	610	79,800	600
Fri. Easy.	—	287	—	—	287	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.	Market Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.
Saturday, Sept. 20 - Sales, total.....	Firmer. 65,900	Aver. 10-23	Aver. 10-11	Aver. 10-08	Aver. 10-15	Aver. 10-26	Aver. 10-39	Aver. 10-51	Aver. 10-63	Aver. 10-76	Aver. 10-90	Aver. —	Aver. —
Prices paid (range) (losing).....	10-04@10-90 Steady.	10-21@10-31	10-04@10-14	10-05@10-11	10-11@10-17	10-21@10-27	10-37@10-41	10-19@10-54	10-62@10-67	10-75@10-78	10-88@10-90	—	—
Monday, Sept. 22 - Sales, total.....	Firmer. 72,800	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. —	Aver. —
Prices paid (range) (losing).....	10-10@10-97 Steady.	10-32@10-37	10-12@10-18	10-10@10-16	10-17@10-23	10-29@10-35	10-43@10-48	10-55@10-60	10-67@10-73	10-80@10-85	10-93@10-97	—	—
Tuesday, Sept. 23 - Sales, total.....	Depressed. 97,700	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. —	Aver. —
Prices paid (range) (losing).....	10-07@11-00 Easy.	10-21@10-36	10-10@10-20	10-07@10-19	10-15@10-26	10-26@10-37	10-39@10-40	10-52@10-62	10-65@10-73	10-77@10-87	10-97@11-00	—	—
Wednesday, Sept. 24 - Sales, total.....	Variable. 87,000	Aver. 10-17	Aver. 10-10	Aver. 10-08	Aver. 10-16	Aver. 10-25	Aver. 10-33	Aver. 10-52	Aver. 10-63	Aver. 10-76	Aver. —	Aver. —	Aver. —
Prices paid (range) (losing).....	10-05@10-86 Dull.	10-15@10-19	10-08@10-12	10-05@10-11	10-14@10-26	10-24@10-28	10-37@10-42	10-50@10-55	10-62@10-64	10-74@10-77	10-86@ —	—	—
Thursday, Sept. 25 - Sales, total.....	Variable. 79,500	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. —	Aver. —	Aver. —
Prices paid (range) (losing).....	10-05@10-80 Steady.	10-17@10-21	10-08@10-13	10-05@10-13	10-13@10-20	10-23@10-30	10-37@10-43	10-49@10-55	10-62@10-69	10-74@10-80	—	—	—
Friday, Sept. 26 - Sales, total.....	Lower. 75,900	Aver. 10-15	Aver. 10-10	Aver. 10-07	Aver. 10-12	Aver. 10-23	Aver. 10-35	Aver. 10-47	Aver. 10-60	Aver. 10-73	Aver. 10-87	Aver. —	Aver. —
Prices paid (range) (losing).....	10-05@10-88 Dull.	10-13@10-16	10-06@10-13	10-05@10-10	10-11@10-14	10-21@10-25	10-33@10-36	10-47@10-49	10-59@10-62	10-72@10-75	10-85@10-88	—	—
Total sales this week.	479,100	44,000	73,600	82,800	73,600	100,800	102,200	134,600	19,900	18,000	2,500	—	—
Average price, week.	10-25	10-12	10-17	10-10	10-17	10-27	10-40	10-52	10-65	10-78	10-93	—	—
Sales since Sept. 1, '84	1,457,900	149,100	301,700	233,900	228,900	280,000	106,000	39,800	49,600	58,300	10,300	—	—

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. 1,100 Oct. for Dec.
 -05 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.
 -54 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.
 -25 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.

	1884.	1883.	1882.	1881.
Stock at Liverpool.....bales.	388,000	675,000	421,000	655,000
Stock at London.....	68,000	48,600	77,700	42,200
Total Great Britain stock.	656,000	723,600	558,700	697,200
Stock at Hamburg.....	4,100	3,200	3,100	10,000
Stock at Bremen.....	53,400	41,600	31,200	40,200
Stock at Amsterdam.....	40,000	27,800	8,400	19,800
Stock at Rotterdam.....	800	1,500	1,700	2,830
Stock at Antwerp.....	2,300	7,400	300	2,300
Stock at Havre.....	199,000	97,000	119,000	159,000
Stock at Marseilles.....	5,000	9,400	1,600	4,300
Stock at Barcelona.....	44,000	30,000	23,000	36,000
Stock at Genoa.....	12,000	9,000	11,500	13,000
Stock at Trieste.....	9,000	10,000	5,000	6,900
Total Continental stocks.....	369,600	236,100	209,300	291,330
Total European stocks.....	1,025,600	959,700	768,500	991,530
India cotton afloat for Europe.	102,000	122,000	207,000	128,000
Amer'n cotton afloat for Europe.	39,000	87,000	71,000	119,000
Egypt, Brazil, &c., afloat for Europe.	8,000	23,000	14,000	16,000
Stock in United States ports..	225,563	336,919	214,807	381,905
Stock in U. S. interior towns..	23,906	79,723	33,744	105,334
United States exports to-day..	14,300	15,000	6,800	8,232
Total visible supply.....	1,440,371	1,623,342	1,315,651	1,750,601

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

<i>American—</i>				
Liverpool stock.....bales.	388,000	388,000	194,000	515,000
Continental stocks.....	185,000	134,000	56,000	150,000
American afloat for Europe...	39,000	87,000	71,000	119,000
United States stock.....	225,563	336,919	214,807	381,905
United States interior stocks..	23,906	79,723	33,744	105,334
United States exports to-day..	14,300	15,000	6,800	8,232
Total American.....	819,771	1,040,642	576,151	1,279,471
<i>East Indian, Brazil, &c.—</i>				
Liverpool stock.....	255,000	287,000	237,000	140,000
London stock.....	68,300	48,600	77,700	42,200
Continental stocks.....	184,600	102,100	153,800	144,330
India afloat for Europe.....	102,000	122,000	207,000	128,000
Egypt, Brazil, &c., afloat.....	8,000	23,000	14,000	16,000
Total East India, &c.....	620,600	582,700	739,500	470,530
Total American.....	819,771	1,040,642	576,151	1,279,471
Total visible supply.....	1,440,371	1,623,342	1,315,651	1,750,601
Price Mid. Upl., Liverpool....	5 ¹⁵ / ₁₆ d.	5 ³ / ₄ d.	6 ² / ₈ d.	7 ¹ / ₁₆ d.

* 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 182,971 bales as compared with the same date of 1883, an increase of 124,720 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.

TOWNS.	Movement to September 26, 1884.			Movement to September 28, 1883.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Total, all.....	62,949	131,907	36,155	88,999	219,462	58,400
Total, new towns.....	24,387	56,053	10,249	24,399	72,184	26,035
Total, old towns.....	38,562	75,854	25,906	64,700	147,278	32,365
Newberry, S. C.....	392	532	21	712	1,386	21
Raleigh, N. C.....	1,808	3,006	800	784	1,345	639
Feddersburg, Va.....	59	82	19	36	163	108
Louisville, Ky.....	50	95	1,163	316	618	155
Little Rock, Ark.....	274	474	57	316	2,134	540
Brenham, Tex.....	1,130	4,817	800	2,000	6,774	1,360
Houston, Tex.....	20,954	47,047	7,189	19,216	59,764	19,359
Augusta, Ga.....	5,523	12,357	992	7,316	17,981	6,080
Columbus, Ga.....	3,316	7,042	1,034	3,920	10,455	3,353
Waynes, Ga.....	2,221	6,850	823	4,490	11,529	5,257
Montgomery, Ala.....	6,332	14,373	3,895	7,170	16,492	8,665
Jelms, Ala.....	4,567	8,353	2,241	4,394	10,433	2,369
Memphis, Tenn.....	1,953	2,878	6,348	5,035	8,725	5,739
Nashville, Tenn.....	90	98	45	273	897	10,128
Dallas, Tex.....	1,644	3,289	506	1,000	3,880	750
Palestine, Tex.....	110	193	217	273	397	834
Threepoint, Ia.....	1,077	1,961	110	235	548	243
Vicksburg, Miss.....	895	1,421	1,273	2,772	7,467	1,498
Columbus, Miss.....	235	321	440	2,680	5,174	1,654
Enterprise, Ala.....	1,953	5,414	460	830	1,638	790
Griffin, Ga.....	738	1,026	405	1,881	5,779	2,309
Atlanta, Ga.....	2,730	5,176	1,603	9,706	18,937	9,359
Rome, Ga.....	474	562	446	3,132	5,034	1,964
Charlotte, N. C.....	1,093	1,327	500	1,304	2,629	3,165
St. Louis, Mo.....	1,838	2,348	2,616	3,540	6,183	4,121
Cincinnati, O.....	832	2,126	2,418	2,664	8,985	1,287

* This year's figures estimated.

The above totals show that the old interior stocks have increased during the week 7,531 bales, and are to-night 53,817 bales less than at the same period last year. The receipts at the same towns have been 26,438 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.

Week ending Sept. 26.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston....	10	9 ⁷ / ₈	9 ⁷ / ₈	9 ³ / ₄	9 ³ / ₄	9 ³ / ₄
New Orleans..	9 ⁷ / ₈	9 ⁷ / ₈	9 ¹⁵ / ₁₆	10	10	10
Mobile.....	9 ¹³ / ₁₆	9 ¹³ / ₁₆	9 ¹³ / ₁₆	9 ¹³ / ₁₆	9 ¹³ / ₁₆	9 ¹³ / ₁₆
Savannah....	9 ¹³ / ₁₆	9 ¹³ / ₁₆	9 ⁷ / ₈	9 ¹³ / ₁₆	9 ¹³ / ₁₆	9 ¹¹ / ₁₆
Charleston... 9 ⁷ / ₈	9 ¹⁵ / ₁₆	10-10 ¹ / ₁₆	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	
Wilmington.. 9 ³ / ₄	9 ³ / ₄	9 ¹³ / ₁₆	9 ³ / ₄	9 ³ / ₄	9 ¹¹ / ₁₆	
Norfolk..... 10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10	
Boston..... 10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ³ / ₄	10 ⁵ / ₈	
Baltimore... 10 ³ / ₈	10 ³ / ₈	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₄	
Philadelphia. 11 ¹ / ₂	11 ¹ / ₂	11	11	11	11	
Augusta..... 9 ¹ / ₂	9 ¹ / ₂	9 ⁵ / ₈	9 ⁹ / ₁₆	9 ⁹ / ₁₆	9 ¹ / ₂	
Memphis.... 10 ¹ / ₂	10	10	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	
St. Louis.... 9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈	
Cincinnati... 10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	10 ¹ / ₂	1 ¹ / ₂	10 ¹ / ₂	
Louisville... 10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	10 ¹ / ₄	

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

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1882.	1883.	1884.	1882.	1883.	1884.	1882.	1883.	1884.
July 11.....	8,142	11,024	7,578	35,434	68,762	31,941	753	5,139	1,996
" 18.....	9,150	9,208	3,810	31,622	61,239	28,241	5,318	4,785	113
" 25.....	6,126	8,296	2,800	28,276	61,029	25,130	2,780	5,636	....
Aug. 1.....	4,815	7,064	4,283	24,443	57,886	23,307	9-5	3,341	1,400
" 8.....	4,811	9,766	2,263	21,093	53,206	20,433	1,488	5,026	389
" 15.....	6,356	10,305	2,898	16,535	52,013	8,306	1,708	9,115	831
" 22.....	12,352	11,365	2,865	14,327	50,526	16,560	10,144	9,975	1,093
" 29.....	21,032	22,974	4,914	15,526	50,500	16,342	21,231	22,754	4,857
Sept. 5.....	28,886	33,368	16,337	16,519	53,576	16,891	29,681	37,728	16,859
" 12.....	49,512	64,318	42,624	19,115	58,939	20,427	52,104	69,761	46,187
" 19.....	77,223	93,819	80,737	29,985	75,172	24,317	86,093	115,009	84,627
" 26.....	136,479	125,032	118,463	46,622	105,773	34,155	153,114	155,931	130,301

The above statement shows—1. That the total receipts from the plantations since September 1, 1884, were 275,865 bales; in 1883 were 376,129 bales; in 1882 were 327,094 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.

Belton, 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 hundredth. 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 83, 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	1,556,000
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	41,000	.....	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	34,400	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	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 cantars 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.

	1884.						1883.							
	32s Op. Twist.		8 1/4 lbs. Shirtings.		Oot'n Mid. Upl's	d.	32s Op. Twist.		8 1/4 lbs. Shirtings.		Oot'n Mid. Upl's	d.		
	d.	s.	d.	s.			d.	s.	d.	s.				
July 25	8 5/8	9 1/8	5	7	7	1	6 1/4	8 1/4	9	5	8	7	0	5 7/8
Aug. 1	8 5/8	9 1/8	5	8 1/2	7	1 1/2	6 1/4	8 1/4	9	5	8	7	0	5 5/8
" 8	8 3/8	9 1/8	5	8 1/2	7	1 1/2	6 1/4	8 1/4	9	5	8	7	0	5 11/16
" 15	8 3/8	9 1/8	5	8 1/2	7	1 1/2	6 1/4	8 1/4	9	5	8	7	0	5 11/16
" 22	8 3/8	9 1/8	5	7 1/2	7	0 1/2	6 1/4	8 1/4	9	5	6	7	0	5 5/8
Sept. 5	8 3/8	9 1/8	5	7 1/2	7	0 1/2	6 1/4	8 1/4	9	5	6	7	0	5 5/8
" 12	8 3/8	9 1/8	5	8 1/2	7	1 1/2	6 1/4	8 1/4	9	5	6	7	0	5 11/16
" 19	8 3/8	9 1/8	5	8 1/2	7	1 1/2	6 1/4	8 1/4	9	5	6	7	0	5 11/16
" 26	8 3/8	9 1/8	5	7	7	0	6	8 1/4	9	5	6	7	0	5 11/16

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

Monthly Receipts.	Year Beginning September 1.					
	1883	1882.	1881.	1880.	1879.	1878.
Sept'mb'r	343,812	326,656	429,777	458,478	333,643	288,848
October..	1,016,092	930,584	853,195	968,318	888,492	689,264
Novemb'r	1,030,380	1,094,697	974,043	1,006,501	942,272	779,237
Decemb'r	1,059,653	1,112,536	996,807	1,020,802	956,464	892,664
January	487,729	752,827	487,727	571,701	647,140	616,727
February.	385,938	595,598	291,992	572,728	447,918	564,824
March	241,514	482,772	257,099	476,582	261,913	302,955
April	111,755	284,519	147,595	284,246	158,025	166,459
May	45,918	185,523	113,573	190,054	110,006	84,299
June	31,632	78,504	68,679	131,871	88,455	29,472
July	19,504	42,299	36,890	78,572	54,258	13,988
August	15,966	58,386	45,143	115,114	67,372	18,081
Correc'tns.	30,632	24,837	17,844	123	42,714	458
Total year	4,830,575	6,019,735	4,720,361	5,874,090	5,001,672	4,447,276
Percentage of tot. port receipts Aug. 31..		99.59	99.62	100.00	99.15	99.99
Corrections.....		00.41	00.33	00.00	00.85	00.01
Total port receipts..		100.0	100.00	100.00	100.00	100.00

This statement shows that up to Aug. 31 the receipts at the ports this year were 1,169,163 bales less than in 1882-83 and 130,211 bales more than at the same time in 1881-82. The receipts since September 1, 1884, and for the corresponding period of the five previous years have been as follows.

	1884.	1883.	1882.	1881.	1880.	1879.
Sept. 1....	2,944	2,765	5,055	5,600	5,037	3,490
" 2....	2,546	8.	2,890	10,356	5,669	1,948
" 3....	2,052	7,215	8.	10,182	10,512	1,391
" 4....	2,519	3,996	5,868	8.	6,474	2,264
" 5....	5,041	6,169	3,336	18,859	8.	4,927
" 6....	3,704	4,969	5,636	9,036	14,751	2,104
" 7....	8.	8,194	4,493	7,637	9,315	8.
" 8....	8,206	8,143	6,405	8,181	8,616	5,454
" 9....	5,616	8.	6,405	18,792	11,096	5,124
" 10....	8,396	13,926	8.	13,051	10,862	4,878
" 11....	6,214	9,486	11,202	8.	15,646	4,858
" 12....	10,458	8,038	5,645	16,595	8.	7,933
" 13....	8,579	9,478	7,474	17,797	20,842	7,069
" 14....	8.	15,283	8,641	14,674	15,117	8.
" 15....	16,790	11,742	10,742	10,876	13,999	15,628
" 16....	19,205	8.	8,660	21,062	16,191	12,215
" 17....	12,970	21,869	8.	16,364	20,909	12,995
" 18....	15,397	11,760	16,598	8.	18,470	14,071
" 19....	16,996	15,195	9,606	17,206	8.	14,955
" 20....	18,104	11,697	12,733	19,476	30,306	17,082
" 21....	8.	22,166	13,033	15,551	20,049	8.
" 22....	25,609	15,709	17,157	13,996	17,749	23,420
" 23....	17,833	8.	16,501	29,709	19,484	23,729
" 24....	16,154	28,346	8.	15,866	30,355	21,382
" 25....	28,924	14,369	27,438	8.	21,733	19,141
" 26....	25,439	19,746	21,616	22,465	8.	19,975
Total....	256,925	272,645	225,733	333,352	343,231	248,636
Percentage of total port receipts Sept 26		65.32	63.73	67.03	65.82	61.97

This statement shows that the receipts since Sept. 1 up to to-night 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. We add to the table the percentages of total port receipts which had been received to September 26 in each of the years named.

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. The cable adds that the rainfall at Bombay, since the beginning of the monsoon up to date, amounts to 63.42 inches.

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. The orders are not large, but the aggregate amount of stock worked off into consumption is considerable. The prices at the close are 9 3/4c. for 1 1/2 lbs., 10 1/2c. for 1 3/4 lbs., 11c. for 2 lbs. and 11 3/4c. for standard grades, but 2 1/2@5 per cent discount can be obtained on large orders. Butts are not active in a large way, but a steady trade is being transacted in small parcels for present wants, and sales of 1,500 bales have been placed in lots at 1 3/4@1 7/8c. for paper grades and 2 5/8@2 13-16c. for bagging quality.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 22,679 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Arizona, 962.... Austral, 971....Bothnia, 1,831....Celtic, 1,994....City of Richmond, 2,860....England, 1,500....Plato, 1,724.....	11,842
To Hull, per steamer Marengo, 546.....	546
To Havre, per steamer Canada, 10.....	10
To Bremen, per steamers Eider, 100....Werra, 235.....	335
To Hamburg, per steamers Frisia, 650....Hammonia, 800..	1,450
To Antwerp, per steamer Pennland, 100.....	100
NEW ORLEANS—To Liverpool, per steamer Chancellor, 3,294....	3,294
GALVESTON—To Vera Cruz, per brig Rohl, 500.....	500
BALTIMORE—To Liverpool, per steamer Hanoverian, 3,274.....	3,274
To Bremen, per steamer Nurnberg, 796.....	796
PHILADELPHIA—To Liverpool, per steamer Pennsylvania, 532....	532
Total.....	22,679

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

	Liver-pool.	Hull.	Havre.	Bre-men.	Ham-burg.	Ant-werp.	Vera Cruz.	Total.
New York	11,842	546	10	335	1,450	100	.....	14,283
N. Orleans	3,294	.....	.....	.....	.....	.....	.....	3,294
Galveston	.....	.....	.....	.....	.....	.....	500	500
Baltimore	3,274	.....	.....	796	.....	.....	.....	4,070
Philadelph'a	532	.....	.....	.....	.....	.....	.....	532
Total..	18,942	546	10	1,131	1,450	100	500	22,679

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

- NEW ORLEANS—For Antwerp—Sept. 19—Steamer Gleadowe, 370.
- SAVANNAH—For Liverpool—Sept. 25—Steamer Coniston, 7,020.
- BOSTON—For Liverpool—Sept. 23—Steamer Kansas, —.
- BALTIMORE—For Liverpool—Sept. 19—Steamer Baltimore, 2,473.... Sept. 20—Steamer Guido, 2,683.... Sept. 22—Steamer Nessmore 1,533.
- For Bremen—Sept. 18—Steamer Habsburg, 700.
- PHILADELPHIA—For Liverpool—Sept. 15—Steamer Indiana, 1,133.... Sept. 23—Steamer Lord Gough, 1,500.
- For Antwerp—Sept. 23—Steamer Switzerland, 200.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes	Thurs.	Fri.
Liverpool, steam d.	5 3/2*	5 3/2*	11 64*	11 64*	11 64*	11 64*
Do sail....d	.....	.....	.....	.....	.....	.....
Havre, steam....c.	11 3/2*	11 3/2*	11 3/2@38	11 3/2@38	11 3/2@38	11 3/2@38
Do sail....c.	.....	.....	.....	.....	.....	.....
Bremen, steam....c.	7 1/8*	7 1/8*	7 1/8*	7 1/8*	7 1/8*	7 1/8*
Do sail....c.	.....	.....	.....	.....	.....	.....
Hamburg, steam....c.	5 1/8*	5 1/8*	5 1/8*	5 1/8*	5 1/8*	5 1/8*
Do sail....c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam....c.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Do sail....c.	.....	.....	.....	.....	.....	.....
Reval, steam....d.	7 3/2*	7 3/2*	7 3/2*	7 3/2*	7 3/2*	7 3/2*
Do sail....c.	.....	.....	.....	.....	.....	.....
Barcelona, steam....c.	5 1/8*	5 1/8*	5 1/8*	5 1/8*	5 1/8*	5 1/8*
Genoa, steam....c.	1 1/2*	1 1/2*	1 1/2*	1 1/2*	1 1/2*	1 1/2*
Trieste, steam....c.	9 1/8*	9 1/8*	9 1/8*	9 1/8*	9 1/8*	9 1/8*
Antwerp, steam....c.	5 1/8*	5 1/8*	5 1/8*	5 1/8*	5 1/8*	5 1/8*

* 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.

	Sept. 5.	Sept. 12.	Sept. 19.	Sept. 26.
Sales of the week.....bales.	63,000	57,000	59,000	52,000
Of which exporters took....	4,000	6,000	9,000	6,000
Of which speculators took..	6,000	2,000	1,000	1,000
Sales American.....	41,000	38,000	39,000	36,000
Actual export.....	5,000	5,000	5,000	6,000
Forwarded.....	5,000	5,000	3,000	4,000
Total stock—Estimated.....	697,000	650,000	622,000	588,000
Of which American—Estim'd	417,000	384,000	356,000	330,000
Total import of the week.....	25,000	16,000	28,000	19,000
Of which American.....	15,000	13,000	13,000	14,000
Amount afloat.....	59,000	65,000	53,000	62,000
Of which American.....	19,000	19,000	26,000	29,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 26, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y	Friday.
Market, { 12:30 P.M. }	Irregular.	Steady.	Steady.	Steady.	Steady.	Quiet.
Mid. Upl'ds	5 15 16	5 15 16	5 5 16	5 15 16	5 15 16	5 15 16
Mid. Ori'ns.	6 1 8	6 1 8	6 1 8	6 1 8	6 1 8	6 1 8
Sales	6,000	10,000	8,000	10,000	10,000	10,000
Spec. & exp.	500	1,000	1,000	1,000	1,000	1,000
Futures						
Market, { 12:30 P.M. }	Flat at 1-4 decline.	Quiet at 1-64 advance.	Steady.	Flat at 3 64 decline.	Steady at 1-64 advance.	Unsettled and irregular.
Market, { 4 P.M. }	Dull but steady.	Easy.	Barely steady.	Steady.	Quiet but steady.	Weak.

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

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

	Sat., Sept. 20.				Mon., Sept. 22.				Tues., Sept. 23.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
September..	5 58	5 58	5 58	5 58	5 58	5 58	5 58	5 58	5 58	5 58	5 58	5 58
Sept.-Oct...	5 51	5 51	5 51	5 51	5 53	5 53	5 53	5 53	5 53	5 53	5 53	5 53
October.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oct.-Nov...	5 47	5 47	5 47	5 47	5 49	5 49	5 48	5 48	5 51	5 51	5 50	5 50
Nov.-Dec...	5 45	5 45	5 45	5 45	5 47	5 47	5 46	5 46	5 49	5 49	5 48	5 48
Dec.-Jan...	5 45	5 45	5 45	5 45	5 47	5 47	5 46	5 46	5 49	5 49	5 48	5 48
Jan.-Feb...	5 46	5 46	5 46	5 46	5 48	5 48	5 48	5 48	5 51	5 51	5 50	5 50
Feb.-March.	5 49	5 49	5 49	5 49	5 51	5 51	5 50	5 50	5 53	5 53	5 52	5 52
March-Apr.	5 52	5 52	5 52	5 52	5 54	5 54	5 53	5 53	5 56	5 56	5 55	5 55
April-May..	5 55	5 55	5 55	5 55	5 57	5 57	5 56	5 56	5 59	5 59	5 58	5 58
May-June	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
June-July..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wednes., Sept. 21.				Thurs., Sept. 25.				Fri., Sept. 26.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
September..	5 58	5 58	5 58	5 58	5 51	5 59	5 56	5 53	5 53	5 48	5 48	5 48
Sept. Oct...	5 52	5 52	5 52	5 52	5 53	5 53	5 51	5 51	5 49	5 49	5 49	5 46
October.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oct.-Nov...	5 47	5 47	5 47	5 47	5 48	5 48	5 47	5 47	5 45	5 45	5 43	5 43
Nov.-Dec...	5 46	5 46	5 45	5 45	5 47	5 47	5 45	5 45	5 44	5 44	5 43	5 43
Dec.-Jan...	5 45	5 45	5 45	5 45	5 47	5 47	5 45	5 45	5 43	5 43	5 43	5 43
Jan.-Feb...	5 46	5 46	5 46	5 46	5 47	5 47	5 47	5 47	5 44	5 44	5 44	5 44
Feb.-March.	5 50	5 50	5 49	5 49	5 50	5 50	5 49	5 49	5 48	5 48	5 47	5 47
March-Apr.	5 52	5 52	5 52	5 52	5 53	5 53	5 51	5 51	5 51	5 51	5 50	5 50
April-May..	5 55	5 55	5 55	5 55	5 56	5 56	5 54	5 54	5 54	5 54	5 53	5 53
May-June	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
June-July..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

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

Flour has sold more freely during the week, and prices have shown rather more steadiness. The better grades of winter patents have been rather the most in favor for the home trade, but city brands have also sold quite well at times for export to West India and South America. Spring patents have been especially well sustained, owing to the fact that they have not been at all plentiful. To-day there was a moderate business at steady prices. There has been an advance in Paris, owing to a corner there, where there is a system of speculating by grade, and the fact had some influence on the market here.

Wheat has been in good demand for export at times, and the speculation has been on quite a liberal scale. Prices have shown irregularity, and to-day were lower by a fraction than a week ago, though the tone here is becoming stronger. There is little confidence felt, however, in the reports of damage to the crop by rust. The increasing strength is due partly to buying to cover shorts and partly to purchases for long account. The foreign markets have not afforded the bulls quite so much encouragement as they could have desired, but reports of a formation of a bull clique in Chicago tend to check sales on the short side of the market. To-day there was an advance of a fraction. No. 2 red closed firm at 89 1/2c. delivered, 88c. for September, 89 5/8c. for October, 91 1/2c. for November and 93 1/4c. for December, showing an advance for the week of 1/2 to 2c., the later deliveries showing the greatest rise.

Indian corn has declined of late, though early in the week there was a sharp advance, owing to a sudden and decided rise in Chicago, where, in one day, the market advanced 9c. The re-action following the semi-panic among the shorts in both markets has carried prices down quite steadily since. There is now said to be little short interest in September here and in Chicago; the real objective point of the bulls, it is averred, is November. There was a good speculative business here in the fore part of the week, but latterly the transactions have fallen off materially. The trade on the spot has at no time been more than moderate. To-day the market here was dull and without marked change. No. 2 mixed closed steady at 61c. delivered, 59 1/2c. for September and October, 58 1/4c. for November and 51 1/4c. for December, these figures being 1 1/2 to 4 1/4c. lower than those of a week ago, September showing the most depression.

Rye and barley have sold to only a moderate extent. Oats have been fairly active only and have latterly declined. To-day the market was dull and easy. No. 2 mixed closed steady at 31 1/2c. for September and October and 32c. for November, which are slightly lower figures than those of a week ago.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2 spring... 3/4 bbl.	\$2 10 @ 2 40	Patents, winter	\$5 00 @ 5 50
No. 2 winter	2 10 @ 2 70	City Mill shipp'g ex.	4 60 @ 4 65
Superfine	2 50 @ 2 90	Southern bakers' and	
Spring wheat extras	2 75 @ 3 75	family brands	4 15 @ 5 00
Minn. clear and stra't	3 75 @ 5 00	South'n ship'g extras	3 25 @ 4 75
Winter shipp'g extras	2 90 @ 3 25	Rye flour, superfine	3 40 @ 3 75
Winter clear and		Corn meal—	
straight	3 00 @ 5 00	Western, &c.	3 00 @ 3 40
Patents, spring	4 75 @ 6 15	Brandywine, &c.	3 40 @ 3 50
Wheat—		Corn—	
Spring, per bush.	84 @ 93	Western Yellow	@
Spring No. 2	@	Rye—Western	62 @ 65
Red winter, No. 2	88 @ 89	State & Canada	69 @ 70 1/2
Red winter	62 @ 81	Oats—Mixed	30 1/2 @ 33
White	@	White	32 1/2 @ 41
White No. 1	@	No. 2 mixed	31 1/2 @
Corn—West. mixed	54 @ 59	No. 2 white	34 @
West. mix. No. 2	@ 60	Barley—No. 1 Canada	@
White Southern	@	No. 2 Canada	@
Yellow Southern	@	State, two-rowed	@
Western white	58 @ 62	State, six-rowed	@

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Sept. 20 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 198lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	57,377	8,419	1,649,800	1,227,893	233,143	141,410
Milwaukee..	45,749	208,616	24,480	35,150	138,963	2,020
Toledo.....	1,250	893,616	81,595	28,335	1,372	20,088
Detroit....	1,784	271,953	3,004	21,753	2,251	1,258
Cleveland..	3,081	81,000	7,000	33,000	.....	.....
St. Louis...	34,353	563,620	118,455	162,269	55,227	42,503
Peoria.....	475	13,410	158,940	461,275	17,400	17,000
Duluth.....	12,200	964,184	.....	.....	.....	.....
Tot. wk. '84	156,509	3,850,590	2,043,154	1,999,680	448,868	225,199
Same wk. '83	194,318	2,937,839	3,364,674	1,530,446	497,997	335,300
Same wk. '82	139,018	2,747,415	1,238,285	901,817	328,185	120,604
Since July 28						
1884.....	1,493,394	25,672,757	16,874,028	13,181,794	1,286,816	1,596,075
1883.....	1,271,734	20,924,195	24,172,275	13,356,044	1,158,729	2,308,358
1882.....	1,172,903	21,747,927	11,110,578	11,524,856	804,428	770,250

The comparative shipments of flour and grain from the same ports from Dec. 24, 1883, to Sept. 20, 1884, inclusive, for four years, show as follows:

	1883-84.	1882-83.	1881-82.	1880-81.
Flour..... bbls.	7,862,092	6,391,184	5,412,605	6,430,845
Wheat..... bush.	44,286,555	31,769,230	33,262,415	39,968,231
Corn..... bush.	64,073,804	82,278,907	52,116,835	86,611,351
Oats..... bush.	34,067,352	35,772,578	26,915,396	27,330,902
Barley..... bush.	3,103,962	4,993,223	2,446,982	2,645,674
Rye..... bush.	4,512,819	4,148,500	2,032,220	1,531,320
Total grain	154,044,192	158,962,413	121,822,919	159,217,478

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

	1884	1883.	1882.	1881.
	Week	Week	Week	Week
	Sept. 21.	Sept. 22.	Sept. 23.	Sept. 24.
Flour..... bbls.	121,905	97,975	146,459	133,240
Wheat..... bush.	483,038	443,907	692,923	238,557
Corn..... bush.	826,162	668,113	289,585	1,266,478
Oats..... bush.	1,290,352	1,203,540	561,143	783,897
Barley..... bush.	155,749	194,223	138,717	179,548
Rye..... bush.	88,691	85,710	67,330	96,013
Total.....	2,293,902	2,590,793	1,752,698	2,566,493

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Sept. 20.	197,318	2,471,307	1,509,759	1,627,672	155,749	211,413
Sept. 13.	217,701	2,119,884	1,719,728	1,637,345	97,308	211,435
Sept. 6.	239,890	2,255,918	1,773,563	1,273,780	41,508	271,760
Aug. 30.	259,758	1,918,597	1,696,472	1,348,392	31,400	249,620
Tot., 4 w.	914,667	8,796,706	6,704,527	5,867,389	329,155	975,228
4 w's 83.	709,254	7,262,786	13,415,980	6,516,591	356,262	972,968

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

At—	Flour, obls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	124,625	1,236,100	511,130	927,150	13,125	215,790
Boston	71,289	3,750	180,910	203,700	3,475	1,500
Portland	4,270	.....	10,900	3,680	.....	.....
Montreal	40,659	27,724	69,272	1,182	365	.....
Philadelphia	18,718	97,200	44,800	79,400	.....	.....
Baltimore	13,632	546,129	16,112	16,900	.....	5,045
Newp't News	.....	12,648	.....	.....	.....	.....
New Orleans	5,110	.....	8,123	25,488	.....	.....

Total week... 278,303 1,923,551 811,217 1,257,500 21,965 222,335
 Cor. week '83.. 309,533 2,136,005 1,814,034 934,632 21,155 174,460

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

	1883-84.	1882-83.	1881-82.	1880-81.
Flour..... bbls.	9,267,799	9,695,771	8,223,579	9,348,060
Wheat..... bush.	46,070,292	46,197,714	56,679,121	73,437,150
Corn..... bush.	35,580,105	65,790,222	24,863,275	82,434,415
Oats..... bush.	22,133,677	22,251,275	21,714,182	21,424,172
Barley..... bush.	2,451,134	2,261,385	2,312,175	2,045,258
Rye..... bush.	3,711,950	3,102,082	1,036,427	1,038,568

Total grain ... 109,946,458 139,502,678 107,656,430 180,431,568

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

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York	510,697	159,861	65,515	2,619	174,541	1,535
Boston	3,328	57,374	27,012	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	42,525	115,518	44,210	.....	.....	9,480
Philadel.	139,384	.....	11,063	.....	.....	.....
Baltimore	286,645	2,500	10,880	.....	.....	.....
N. Orleans	238,185	44,362	10	.....	.....	.....
N. News	.....	.....	.....	.....	.....	.....
Total w/h same time 1883..	1,220,674	379,645	158,690	2,619	174,541	11,015
1884.	1,239,177	978,795	166,405	13,480	172,653	1,537

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

Exports for week to—	Flour.		Wheat.		Corn.	
	1884.	1883.	1884.	1883.	1884.	1883.
	Week, Sept. 20.	Week, Sept. 22.	Week, Sept. 20.	Week, Sept. 22.	Week, Sept. 20.	Week, Sept. 22.
Un. King.	116,355	106,916	420,291	731,141	278,281	733,580
Cont'n't	8,498	6,086	799,171	505,036	81,524	200,027
S. & C. Am.	12,238	9,963	20	.....	11,132	34,097
W. Indies	9,454	25,678	.....	.....	5,318	8,429
Brit. Col's	11,151	17,734	.....	.....	2,500	2,352
Oth. c'n't's	994	28	1,192	.....	89	.....
Total...	158,690	166,405	1,220,674	1,239,177	379,645	978,795

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

Exports since Aug. 25. to—	Flour.		Wheat.		Corn.	
	1884.	1883.	1884.	1883.	1884.	1883.
	Aug. 25 to Sept. 20.	Aug. 27 to Sept. 22.	Aug. 25 to Sept. 20.	Aug. 27 to Sept. 22.	Aug. 25 to Sept. 20.	Aug. 27 to Sept. 22.
Un. Kingdom	452,227	367,072	4,001,118	3,252,507	1,014,309	2,550,817
Continent	47,585	15,224	4,263,563	2,093,841	290,614	829,356
S. & C. Am.	51,683	35,902	640	975	59,691	173,408
West Indies	61,744	68,614	.....	3,565	43,906	67,417
Brit. Colonies	62,714	65,504	.....	.....	11,510	5,494
Oth. countr's	3,122	1,272	3,005	.....	2,565	8,551
Total	679,075	552,188	8,270,326	5,359,288	1,451,806	4,035,044

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:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	4,381,210	379,164	605,884	1,932	15,650
Do afloat (est.)	676,759	263,416	405,000	16,143	209,562
Albany	1,000	9,000	29,000	3,541	8,500
Buffalo	609,687	235,224	18,008	495	21,067
Chicago	3,553,862	1,630,694	314,797	43,200	123,743
Newp't News	381,469	.....	.....	.....	.....
Milwaukee	615,284	.....	.....	141,248	20,824
Duluth	1,008,159	.....	.....	.....	.....
Toledo	1,484,606	133,919	33,365	.....	27,375
Detroit	239,504	11,193	46,516	267	2,596
Oswego	136,382	60,500	.....	41,613	30,000
St. Louis	2,186,740	259,934	90,845	3,661	34,331
Cincinnati	51,906	5,139	22,668	29,767	5,405
Boston	2,710	83,730	150,833	2,108	.....
Toronto	56,904	100	800	5,070	441
Montreal	119,551	.....	.....	1,957	631
Philadelphia	424,561	84,728	79,076	.....	.....
Peoria	10,393	60,070	209,544	662	17,861
Indianapolis	152,100	22,900	51,600	.....	3,500
Kansas City	480,662	55,005	6,297	.....	4,216
Baltimore	770,701	17,857	4,743	.....	14,801
Down Mississ. p.d.	58,027	5,235	22,610	.....	21,912
On rail	1,014,076	737,444	1,104,094	155,749	218,547
On lake	1,911,500	705,000	203,000	.....	150,900
On canal	1,861,918	636,780	229,770	.....	189,300
Tot. Sept. 20, '84.	22,312,651	5,448,938	3,611,560	447,563	1,127,262
Tot. Sept. 13, '84.	20,128,862	5,072,012	2,809,396	189,345	845,481
Tot. Sept. 22, '83.	26,171,613	15,692,061	5,700,046	610,238	1,697,313
Tot. Sept. 23, '82.	13,287,951	6,700,538	5,764,702	328,584	707,855
Tot. Sept. 4, '81.	19,651,811	25,958,683	6,437,203	875,021	829,929

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. Wheat is a good harvest, both for yield and quality. Oats are a good crop, and weigh from 39 to 43 kilogrammes per hectolitre. Maize is good for yield and quality, and the same may be said of rye, the latter grain being weighty, and running from 72 to 76 kilogrammes per hectolitre. The weight is not so good as last year, and the same must be said of barley, which is a medium crop.

Belgium.—The reports say there is a glorious harvest. The acreage sown is about the same as last year for all crops. Potatoes are a good crop. Wheat is good both for yield and quality, the weight of the grain being exceptionally heavy. Oats are only an average crop, and are light in weight, while rye leaves much to be desired so far as quality is concerned. Barley is under an average for yield, but of good quality.

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, all speaking of the yield as good and large, and the quality of the grain excellent. The area of wheat is also up to the average, and altogether this crop is perhaps the most satisfactory one of the year. As far as oats are concerned, the present year is a good one, though not so good as some recent crops. The maize crop is inferior to that of last year and also to that of 1882. In 1881 this crop was almost a failure. The rye crop is a good one this year, but not so good as the magnificent crops of 1882 and 1880. The barley crop this year is fairly good, and the reports speak of the grain as weighty, though somewhat discolored. The crop is not, however, at all equal to the grand crop last year, or to that of 1880. Looking at all the crops so far as the present year is concerned, France has a fairly good yield, but for no crop can it be said that the year is extraordinarily prolific. A year that is all-round 'good' will be the verdict.

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. Maize is very little grown. Wheat, oats and barley are all three exceptionally good crops, and the quality of the grain very high. Rye, also, is an exceptionally good crop in every respect, while the potato harvest is above the average, the quality of the tubers being good.

Italy.—In Tuscany the harvest is inferior for quality and medium for yield. Maize is here a good crop, of satisfactory quality. Over the rest of Italy, wheat, barley and oats are good and the harvest is generally spoken of as superior by a quarter to the harvest of 1883. Barley is of bad color. It is curious to read, however, that throughout this country the sowings of cereals are every year diminishing, "as the price does not suit."

Russia.—The harvest is about an average one; the quality of all grain leaves much to be desired. On the banks of the Dnieper the quality is a bit better. Taking 100 as representing an average, the following shows the state of the Russian crops this year and in 1883:

	1884.	1883.		1884.	1883.
Barley.....	100	170	Colza beans.....	55	21
Rye.....	100	125	Linseed (flax).....	100	40
Wheat.....	100	90	Oats.....	100	120

It will thus be seen that while there are no extraordinary crops this year, the harvest is generally an average. The oleaginous crops are all described as poorer than the cereals, but there is not here the very general failure that had to be reported last year.

Spain.—The reports state that the wheat crop is an average one, but not up to that of last year, both quality and weight being good. The same may be said of barley. The quantities grown of these cereals will be barely sufficient for the wants of the country, and a little will have to be imported.

Switzerland.—The crop reports state that the result is a good harvest. Potatoes are very good, but beans are a poor crop. Wheat is the great crop of the year, the quantity being above the average, and the quality and weight very good. Oats are a poor crop for quality, but about an average yield.

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. Maize is a good harvest, but as only a little is sown there will not be much for export. Rye is an average yield, of good quality. Barley is a medium crop and of bad color. Beans are an abundant crop, colza beans being a small yield, but of good quality. Throughout the whole of the Danubian provinces wheat is a good average, both for quality and quantity, especially in Upper Roumania. Maize is a good yielding crop. Oats are an abundant crop, of good quality. Rye is a good crop also. Except for color, barley leaves nothing to be desired, the quality being excellent and the grain weighty. The reports from Asia Minor, Syria and Cyprus show that the harvest in those regions is better even than in 1883, when it was 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. Even the order demand was not up to the average of former weeks, and reports from many of the interior markets were scarcely satisfactory, trade at some of the principal distributing points in the West having relapsed into a comparatively quiet condition. Some failures have occurred in the jobbing, clothing and cloak branches of the trade, and this has had a depressing influence, besides which another large auction of flannels has tended to retard the restoration of confidence. The sale of flannels comprised 6,491 cases, and the entire line was disposed of and very well distributed among buyers for all sections of the country, but at low average prices. Values have not undergone any material change, and in spite of the great curtailment of production which has lately taken place there is certainly no improvement in prices.

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, 148 to United States of Colombia, 81 to Venezuela, &c. The demand at first hands was steady but moderate, neither jobbers nor converters having shown the least disposition to anticipate future requirements. Brown sheetings were mostly quiet, and there was a limited demand for bleached goods, wide sheetings, cotton flannels and corset jeans. Colored cottons were lightly dealt

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 was 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 woollens, worsted suitings and indigo blue flannels alone having been in the least degree active. There was, however, a fair business in miscellaneous woollens; Jersey cloths and stockinettes 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 specialties 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 woollens 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:

Manufactures of—	Week Ending Sept. 27, 1883.		Since Jan. 1, 1883.		Total at the port.	Manufactures of—	Week Ending Sept. 25, 1884.		Since Jan. 1, 1884.	
	Pkgs.	Value.	Pkgs.	Value.			Pkgs.	Value.	Pkgs.	Value.
Wool	1,474	\$20,892	41,801	\$676,290	8,979	582	1,100	\$372,067	42,944	\$675,317
Cotton	1,383	\$21,518	56,289	\$1,728,411	6,970	1,099	806	\$223,238	48,974	\$1,275,967
Silk	1,614	\$93,344	83,844	\$1,045,402	2,192	279	1,004	\$593,838	4,292	\$2,528,966
Flax	1,583	\$91,265	68,137	\$1,046,708	1,083	5-0	1,772	\$380,789	5,678	\$9,698,962
Miscellaneous	992	\$65,419	66,424	\$66,424	6,633	1,083	669	\$151,910	57,725	\$6,021,232
Total	6,970	\$2,192,435	263,495	\$71,186,038	8,979	2,192	5,421	\$1,573,837	248,720	\$70,275,444
Manufactures of—	Wool		Cotton		Silk		Flax		Miscellaneous	
Wool	582	\$93,329	23,112	\$451,094	743	261	18,137	\$6,897,235	18,137	\$3,761,003
Cotton	109	\$28,497	15,121	\$12,167	336	92	12,766	\$9,523	9,523	\$5,698,849
Silk	279	\$175,704	12,167	\$7,393,880	411	222	17,422	\$2,752,393	17,422	\$2,752,393
Flax	5-0	\$86,423	19,680	\$3,416,426	412	36	128,171	\$1,772,642	128,171	\$1,772,642
Miscellaneous	1,083	\$45,616	95,444	\$2,104,026	980	36	20,832	\$20,832	20,832	\$20,832
Total	2,633	\$529,569	166,094	\$27,144,050	2,912	690	186,322	\$20,832,527	186,322	\$20,832,527
Ent'd for consumpt	6,970	\$2,192,435	263,495	\$71,186,038	5,421	1,573	248,720	\$70,275,444	248,720	\$70,275,444
Total on market	9,603	\$2,722,001	429,589	\$98,330,038	8,333	2,264	435,042	\$91,157,971	435,042	\$91,157,971

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1884 AND 1883.

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Safe Deposit Companies.

The Safe Deposit Co.,
OF NEW YORK,
The First Established in the World.
OFFERS UNEQUALLED SECURITY.
140, 142 & 146 Broadway.
FRANCIS H. JENKS, President.

MANHATTAN
Safe Deposit & Storage Co
346 & 348 BROADWAY,
Corner of Leonard Street, NEW YORK.
Safes to rent from \$10 to \$200 per year.
AND CAN BE RENTED FOR A
DAY WEEK OR MONTH.

Commercial Cards.

Joy, Lincoln & Motley,
SUCCESSORS TO
E. B. RUDGE, SAWYER & CO.
43 & 45 WHITE STREET, 15 CHAUNCEY STREET,
NEW YORK. BOSTON.
AGENTS FOR
Ocean Mills Co., Atlantic Cotton Mills,
Peabody Mills, Chicopee Mfg. Co.,
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-1878

Commercial Cards.

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.,
Hartford Mfg. Co., James Phillips, Jr.,
Fitchburg Worsted Co.,
George Whitney, Continental Mills,
Lincoln Mills.
BOSTON, 31 Bedford Street.
NEW YORK, 58 & 60 Worth Street, and
35 & 37 Thomas Street.

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

OFFICE
CARPETS.
Before laying 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.

Commercial Cards.

Brinckerhoff, Turner
& Co.,
Manufacturers and Dealers in
COTTON SAILDUCK
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.

ONLY
Direct Line to France.
GENERAL TRANSATLANTIC CO.
Between **NEW YORK** and **HAVRE,**
From Pier (new) 42 North River foot of Morton St.
Travelers by this line avoid both transit by English
Railway and the discomforts of crossing the Channel
in a small boat.
ST. GERMAIN, France, Wed., Oct. 1, 2 P. M.
ST. LAURENT, De Joussem., Wed., Oct. 3, 8 A. M.
NORMANDIE, France, 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 Banque
Transatlantique, Havre and Paris, in amounts to suit.
Special Train from Havre to Paris.
The Compagnie Generale Transatlantique delivers
at its office in New York special train tickets from
Havre to Paris. Baggage checked through to Paris
without examination at Havre, provided passengers
have the same delivered at the Company's Dock in
New York, Pier 42 North River, foot of Morton St.
at least two hours before the departure of a steamer
LOUIS DE BERIAN, Agent,
No. 6 Bowling Green.