

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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CLEARING-HOUSE RETURNS.

Since we absorbed THE PUBLIC newspaper about a year ago, we have frequently been requested to revive the table of clearings which that paper always published. As the Boston Post had begun the publication of a similar table a short time previous, we did not think its revival important enough to devote the necessary space to it. Lately, inquiry for the same information has come from some of our foreign subscribers and we have received an especially urgent letter on the subject from the Manager of the Bank of France. Altogether, therefore, we have been induced to change our determination, and to-day begin the publication of the clearings. It will be noticed that we have modified the form of the table materially by arranging the clearing-houses in geographical districts as near as may be. This, we think, makes the information much more useful. We also give a few lines following the New York clearings for a weekly record of the sales of stocks, grain, cotton and petroleum at the New York Exchanges.

	Week Ending September 27.			Week Ending Sept. 20.	
	1884.	1883.	Per Cent.	1884.	Per Cent.
New York.....	\$491,357,661	\$763,567,336	-35.6	\$492,069,873	-29
Sales of—					
(Stocks...shares.)	(1,633,195)	(2,661,506)	(-38.7)	(1,663,400)	(-16.1)
(Cott'n...bales.)	(500,000)	(469,300)	(+6.5)	(526,400)	(-21.0)
(Grain...bushels)	(35,156,037)	(36,393,465)	(-3.4)	(39,935,112)	(+3.1)
(Petroleum...bbls.)	(64,667,000)	(44,050,000)	(+46.8)	(70,711,000)	(+25.5)
Boston.....	\$52,040,678	\$59,482,125	-12.5	\$57,476,037	-11.3
Providence.....	3,193,000	4,183,800	-23.7	4,110,200	+0.5
Hartford.....	1,404,397	1,674,857	-16.1	1,485,488	-8.9
New Haven.....	960,412	1,000,860	-11.9	1,022,927	-11.0
Portland.....	950,675	1,050,978	-9.5	954,671	-1.5
Worcester.....	667,853	805,743	-17.1	797,707	-2.3
Springfield.....	613,765	848,104	-27.6	658,359	-22.3
Lowell.....	398,071	448,021	-11.1	409,334	-18.1
Total N. England	\$60,228,851	\$69,584,489	-13.4	\$66,614,643	-10.6
Philadelphia.....	\$42,772,820	\$51,762,512	-17.4	\$46,436,492	-16.9
Pittsburg.....	6,932,776	8,239,620	-15.9	6,597,011	-5.0
Baltimore.....	10,830,979	14,380,342	-24.7	11,951,716	-23.5
Total Middle....	\$60,536,575	\$74,382,474	-18.6	\$64,985,219	-18.2
Chicago.....	\$41,447,035	\$44,788,211	-7.5	\$40,828,378	-15.5
Cincinnati.....	7,665,150	9,030,850	-15.1	9,400,000	-2.8
Milwaukee.....	3,193,813	3,001,421	+6.4	2,840,000	-3.8
Detroit.....	2,592,422	2,743,385	-5.5	2,592,151	-5.1
Indianapolis.....	1,216,433	1,232,089	-1.3	1,125,854	-22.4
Cleveland.....	1,744,020	1,879,147	-7.2	2,082,901	-3.1
Columbus.....	1,202,236	1,358,080	-11.5	1,468,104	+1.5
Peoria.....	868,533	1,072,356	-19.0	875,401	-12.1
Total Western....	\$59,929,645	\$65,105,539	-7.9	\$61,212,789	-12.2
St. Louis.....	\$13,754,775	\$17,658,858	-19.3	\$14,010,950	-17.3
New Orleans.....	4,490,892	6,911,863	-35.0	5,407,733	-14.4
Louisville.....	2,957,234	3,780,011	-21.8	3,483,637	-19
Kansas City.....	4,092,393	2,451,900	+66.9	3,171,195	+71.5
Memphis.....	496,700	765,287	-35.1	384,148	-42.3
Total Southern....	\$25,791,994	\$30,967,919	-16.7	\$26,757,683	-11.6
San Francisco.....	\$10,582,427	\$12,955,873	-18.3	\$12,641,490	+0.4
Total all.....	\$708,427,153	\$1,016,563,630	-30.3	\$724,581,697	-25.1

Of course the foregoing is but an imperfect indication of the activity of legitimate business, especially in New York and some of the Western cities. This is chiefly due to speculative operations, which at the Stock Exchange and in leading trades so decidedly outnumber actual transactions, and which may be as large or larger in the midst of general depression and on a declining market as in good times and a rising market. It is for this reason we have inserted in the above, the total sales at our leading New York Exchanges for the two years which represent a difference in total values (if we estimate that each transaction covers two checks) which would in good part account for the difference in clearings for the two years at this city.

Still the table, it will be seen, presents a uniform loss in all sections, which is fairly in keeping with the spirit of the times, and undoubtedly reflects, though it is by no means a measure of, the loss in business activity. For the whole country the returns are 30.3 per cent below those of the corresponding week last year, while for the previous week they were 25.1 per cent below. Taking the cities separately we have great variability shown. Those classified as Western return the smallest loss, probably because of the improved crop movement.

THE FINANCIAL SITUATION.

The stock market has in the main reversed its tendency this week. Last week it developed a decidedly downward proclivity; this week it recovered, not fully nor uniformly, nor constantly, but irregularly and feverishly. Report says that the cliques are feeding out long stock at every rise and lessening their holdings. We doubt it, for there seem to be few buyers, except those short of the market, and free selling by the crowd at every rise, the present temper of the street being obviously bearish. On the other hand the interest of holders forces them to protect their specialties within certain limits, and hence between the two this see-saw motion is kept up.

What are known as the Vanderbilt properties have, however, all of them at times been prominently weak. Various theories are advanced to explain this condition. They certainly have had no support and considerable long stock it is understood has been marketed. A story which found many believers and has affected the price of West Shore bonds, is that Mr. Vanderbilt has acquired the West Shore Railroad and that New York Central and Lake Shore are depressed artificially so as to enable the managers to buy them in at low rates and get advantage of the rise sure to follow on the announcement of the acquisition of this new rival. Of course the proceeds of the 10 million bond negotiation of the Central are in part the fund that make the purchase. This is an ingenious theory and came all the way from Boston. The rumored purchase has the advantage of being in accord with the wish of all holders of share property and especially of trunk-line property, and of being supported by the precedent the Nickel-Plate purchase established. Furthermore it is a reasonable presumption that Mr. Vanderbilt would buy West Shore at any moment if he could get it cheap enough. But at the same time there is no evidence at all that he has done so as yet, or that the road is in a shape which would permit of the transfer, or that he has depressed or would find any profit in depressing his other properties as a part of the scheme.

A leading position in the nominal influences affecting the general market (nominal, because for the time being manipulation is the actual motor) has been secured for the trunk line pool. One day a cut to 15 cents the 100 pounds from Chicago, and general demoralization in Western pool lines, was reported; following this came the statement that the American lines had united in a proposition to the Grand Trunk to have a new arbitration, but requiring the Canada road to adjust differences according to the previous ruling of the arbitrators; next came the order from Commissioner Fink, restoring east-bound rates to the basis of 20 cents per 100 pounds on grain; finally, the report was received that the Commissioner had assurances that the Grand Trunk would accept the proposition made it, and then on Friday a further advance in freight rates to 25 cents was announced. All this goes to show that the managers of the different roads are doing their utmost to keep rates up on a paying basis. Furthermore, and in the same interest, is the new rule adopted by the pool, which requires that hereafter roads exceeding their percentages must turn over the gross amount received in excess of their allotment, instead of, as heretofore, deducting from the amount due the cost of transporting the excess. Certainly all these are indications promising well for the future income of the roads, so far at least as large crops can contribute to it.

With regard to general business the week has brought no special changes, nothing having occurred in commercial circles affecting Wall Street values. Without doubt

quietness prevails in almost all departments of trade, while the production and the distribution of goods is on a restricted scale with prices far from satisfactory. This is very likely due in some measure to the growing interest felt in the election which is now becoming quite absorbing, being only one month off; but it is wholly in keeping with the course of events during recent months. For it is impossible that the people should purchase goods as freely as usual after the disasters which have occurred since May in all lines of business. The Mercantile Agency of Messrs. R. G. Dun & Co. have furnished us this week their usual statement of failures for the three quarters of the year closing with October 1st. This record in one view tells little but what the country knew, for all were prepared to see large totals. Yet it enables us to measure with more accuracy the strain our business interests are enduring and the degree of its increasing severity. We give below the results for the three quarters by sections and follow that by the figures for nine months for three years.

States and Territories.	First Quarter.		Second Quarter.		Third Quarter.	
	Number of Failures.	Amount of Liabilities.	Number of Failures.	Amount of Liabilities.	Number of Failures.	Amount of Liabilities.
Eastern.....	424	\$3,483,635	319	\$5,454,370	324	\$4,225,338
Middle.....	736	13,553,838	519	59,074,533	605	23,660,100
Southern....	775	8,047,258	408	7,158,527	365	4,736,640
Western....	993	10,144,348	677	10,087,735	734	20,947,040
Pacific & Ter	363	4,957,899	291	2,419,119	318	3,058,608
Total.....	3,296	\$40,186,978	2,214	\$84,204,304	2,346	\$56,627,821
Canada.....	461	\$5,006,011	291	\$5,736,589	227	\$4,112,892

States and Territories.	Nine Months in 1884.		Nine Months in 1883.		Nine Months in 1882.	
	Number of Failures.	Amount of Liabilities.	Number of Failures.	Amount of Liabilities.	Number of Failures.	Amount of Liabilities.
Eastern.....	1,067	\$13,163,363	837	\$30,247,928	559	\$9,745,941
Middle.....	1,860	96,288,561	1,471	39,150,565	1,201	26,207,397
Southern....	1,548	19,952,430	1,365	12,853,637	1,220	16,197,167
Western....	2,404	41,170,123	2,002	28,844,275	1,371	12,984,340
Pacific & Ter	977	10,435,626	765	7,165,513	546	4,888,968
Total.....	7,856	\$181,019,103	6,440	\$118,261,918	4,897	\$69,523,813
Canada.....	979	\$14,855,492	1,001	\$11,688,951	537	\$5,832,552

It is a remarkable feature of the above that the increase in liabilities indicated is almost wholly in the Middle and Western States. Those are the sections where nearly all the bank failures occurred, 13 national banks, 20 State banks, besides 15 savings banks, or 48 banks in all, having closed their doors since the first of January, 1884, against 9 of all kinds during the same months last year. With such a record as that, of course our people must be crippled, the indirect losses and strain being even greater than those more immediate. One can scarcely over-estimate the loss in working capital our merchants have suffered since May by the withdrawal of banking facilities which a general weakening of credit has produced. An indication of the change can be obtained by offering a little single-name paper, an easy mode in prosperous times of increasing working capital. But we have not space to enlarge upon these matters here. The following affords an interesting comparison with previous years' totals.

	First Quarter.		Second Quarter.		Third Quarter.		Total Three Quars.	
	No. Failures.	Amount of Liabilities.	No. Failures.	Amount of Liabilities.	No. Failures.	Amount of Liabilities.	No. Failures.	Amount of Liabilities.
1876 ...	2,806	\$61,644,156	1,794	\$43,771,273	2,450	\$47,857,371	7,050	\$156,272,800
1877....	2,869	54,538,074	1,880	45,068,097	1,816	42,346,085	6,565	141,952,256
1878....	3,355	82,078,826	2,470	48,733,940	2,853	66,378,368	8,678	197,211,129
1879....	2,524	43,112,665	1,534	22,666,725	1,262	15,275,550	5,320	81,054,940
1880....	1,432	12,777,074	1,065	20,111,689	979	12,121,422	3,476	45,010,185
1881....	1,761	24,447,250	1,105	16,499,395	1,024	10,112,365	3,890	51,059,010
1882....	2,127	33,338,271	1,470	17,242,649	1,300	18,942,895	4,897	69,523,813
1883....	2,821	38,372,643	1,816	27,816,391	1,803	52,072,884	6,440	118,261,918
1884....	3,296	40,186,978	2,214	84,204,304	2,346	56,627,821	7,856	181,019,103

The above carries us back at once to 1877 and 1878, and brings out clearly enough the fact that not since the latter

year (when we were preparing for the resumption of specie payments) have our mercantile disasters been so heavy or numerous as now. The record is well worthy of careful study. We would commend the figures especially to our Congressmen. Out of industries thus crippled taxes are being drawn which have never been exceeded but for two years. The Government has issued its monthly figures of revenue this week, and we have received the following statement of them, which covers the first quarter of the year.

Government Receipts from—	1884.			1883.		
	August.	Septemb'r	Since July 1.	August.	Septemb'r	Since July 1.
Customs.....	\$ 18,413,708	\$ 17,662,033	\$ 53,526,869	\$ 18,585,148	\$ 17,789,530	\$ 57,283,067
Internal revenue	9,506,308	9,936,833	28,101,101	9,845,899	10,183,266	28,913,443
Miscel's sources.	8,443,492	1,729,654	8,241,652	2,757,164	2,170,905	7,135,306
Total receipts.	31,366,568	29,229,120	89,869,622	31,188,202	30,143,701	93,332,716

Notwithstanding the general depression in business and the decreased imports, the revenues for the last two months are only about \$736,000 less than for the same two months of last year. That is to say, we are to have this year over a hundred millions of surplus, the accumulations even in August reaching the large total of over 12 million dollars. Our people do not recognize the severity of this burden or the important bearing it has on our present industrial prostration. If they did, they would be more watchful of the Congressmen they elect, and be sure that they were in favor of reducing taxation to the absolute wants of the Government, whatever else they might profess or believe.

Foreign exchange has fallen one cent this week in consequence of the pressure of bills, chiefly those drawn against cotton, but in part also due to the marketing of bankers' drafts, some of which are against recent bond negotiations and others against Western land sales. The demand is not very urgent, and this is another reason for the heavy tone. Rates are now so close to the gold-importing point that a movement from London for New York can be looked for at any time. It may not be large, however, for money is hardening in London, the Bank of England is steadily losing bullion, and the proportion of reserve to liabilities, now 38 per cent, is so low as to justify expectations of an advance in the minimum rate of discount. Therefore any decided movement of gold to this country will undoubtedly be resisted so far as possible by the Bank of England, and it is quite likely that in lieu of gold more of our securities will be sent home.

Louisville & Nashville report for the year ended June 30, 1884, submitted at the annual meeting on Wednesday, clearly defines not only past operations but the company's present needs and also the future call upon earnings; that is, it shows the draft existing charges and obligations will make on the income of the current year. The floating debt proves to be just about as rumor had stated it—somewhat over five millions. Bills payable aggregate \$3,599,266, and other items of accounts due or payable raise the amount of current liabilities to \$5,346,111, to which \$235,000 is added for sinking funds past due, making the gross debt \$5,581,111. There is no attempt to understate the amount. On the contrary, in the matter of fixing the proper offsets against this debt, the managers would have been justified in making a much more liberal allowance than they actually have. They deduct nothing but \$297,316 of cash held and \$529,917 due from transportation, reducing the net debt to \$4,753,878, whereas we think that \$608,391 of bills receivable could also have fairly been included in the offsets, and possibly also \$784,495, "due from railroads, "and persons." Still, figuring on a demand debt of

\$5,000,000, the stockholders at their meeting authorized the five million new mortgage talked about, the directors to be at liberty to dispose of the same and also of the \$5,000,000 of unissued stock in the company's treasury—either separately or jointly—on such terms as they may see fit.

As regards the operations for the late fiscal year, the results do not differ very greatly from those of the preliminary statement issued early in August, and, considering the surroundings, they are certainly quite satisfactory. The net earnings from operations were \$5,527,310, which taxes of \$309,452 reduced to \$5,217,858, and other income of \$272,835 swelled to \$5,490,693. The call for interest and rentals was \$4,363,356, which left a balance of \$1,127,337. This balance was used in the payment of sinking funds and car trusts, in making advances to leased and connecting roads, and some of it also for construction purposes. It may fairly be disputed whether the greater part of these latter items constitute a legitimate charge against net income. Certainly new construction work cannot be regarded as such. As to sinking fund or car trust payments, we will not attempt an answer, but give below a brief summary, arranged to show the company's income on one side of the statement, and the items of payments on the other. From the payments we have taken out the charge for new construction, but have allowed for \$235,000 on account of sinking funds which it appears have not yet been met.

<i>Louisville & Nashville.</i>	Income.	Year 1883-84.	Payments.
Gross earnings.....	\$ 14,351,093	For interest and rentals	\$ 4,363,356
Operating expenses....	8,823,783	Leaving balance...	1,127,337
Taxes.....	5,527,310 309,452	Car trust payments....	268,000
Net earnings.....	5,217,858	Sinking fund payments	165,477
Income from investm'ts	272,835	Sinking fund past due.	235,000
Total income.....	5,490,693	Adv'ces to leased roads.	389,148
			1,057,625

The above is chiefly interesting because it serves as a basis for determining the increase in charges that will be required in the present year. Supposing the floating debt funded into mortgage bonds, as proposed, the report figures the total charge for interest and rentals at \$4,389,525, which is only \$26,169 more than was paid in the late year. That is certainly a very gratifying feature. As to other items, car trust requirements will be \$305,018, against \$268,000 in 1883-4, and sinking fund payments will be \$471,971. On the latter account \$165,477 was actually paid in the late year, and \$235,000 for the same account appears past due, giving a total of \$400,477, so that there would be a gain in this item in the present year of about \$71,000. On the Georgia lease the *Louisville & Nashville* had to meet an outlay of only \$10,999 in the late year. On the Pensacola & Atlantic road the *Louisville & Nashville* paid \$156,011 during the year, which is included above under the head of "advances to leased and connecting roads." The company is responsible for the full amount of 6 per cent interest on the \$3,000,000 Pensacola & Atlantic bonds outstanding, in case that road cannot meet the amount itself. It will be observed that the increase in these different items is in no case very large, and that on the basis of last year's net income the *Louisville & Nashville* could meet the increased charge for interest, pay sinking funds and car trusts in full, and also contribute \$180,000 on the Pensacola & Atlantic road, and yet retain a balance of about \$140,000. Taking interest and rentals alone, the balance would be about \$1,100,000. We have the actual net for July—the first month of the current year—and these are \$2,526 behind those of a year ago, and we also have the approximate net for August, showing a loss of \$46,255, or a total for the two months of \$43,781

Philadelphia & Reading's statement for the month of August shows us what a good account that company can give of itself when unhampered in its work. There was no restriction of coal production in that month, and with the summer season favoring the Central of New Jersey on suburban traffic, the net earnings reached very nearly two million dollars—actually \$1,928,880. August last year was also a month of full time, and then the company earned over two millions net—\$2,052,578. The falling off of \$123,698, it would appear, is the result of the existing depression in business, for we notice that the company had a merchandise tonnage of only 747,976 tons this year, against 902,166 tons in August, 1883, and carried only 2,296,192 passengers, against 2,484,450 last year. To show the effects of this diminished business on gross and net earnings separately, as well as to bring out the result on the Coal & Iron Company distinct from that of the Railroad Company, we have prepared the following statement in our usual form.

PHILA. & READING.	August.		Dec. 1 to Aug. 31.	
	1884.	1883.	1884.	1883.
<i>Railroad Company.</i>				
Gross earnings.....	\$ 3,299,015	\$ 3,738,033	*22,583,116	19,278,359
Expenses.....	1,581,822	1,619,091	*13,256,748	10,454,001
Net.....	1,717,193	1,918,942	*9,326,368	8,824,358
<i>Coal & Iron Company.</i>				
Gross earnings.....	1,918,741	1,866,105	11,546,801	11,547,489
Expenses.....	1,737,054	1,732,469	11,756,960	11,263,697
Net.....	211,687	133,636	loss 190,159	283,792
Total net of both Co.'s..	1,928,880	2,052,578	9,136,207	9,108,150
Deduct Central New Jersey rental for Dec. to May, inclusive, when road was not operated in previous fiscal year.....			2,938,349	.....
Result.....			6,197,858	9,108,150

* Including \$1,814,331 gross earnings, \$3,028,417 expenses and \$1,815,884 net earnings of the Central of New Jersey, not included in the previous year.

The loss here for the month, it will be seen, is wholly on the Railroad Company, the Coal & Iron Company, as a result of the augmented production of coal, showing an increase in both gross and net. The decrease on the Railroad Company reaches \$239,000 in gross earnings, against which there was a decrease of only \$37,000 in expenses, so that net are nearly \$202,000 smaller than in August, 1883, this loss, however, being reduced to \$124,000 on the combined companies by the gain of \$78,000 on the Coal & Iron Company. The small decrease effected in expenses makes it clear that very little progress has yet been made in introducing the measures of economy of which the public prints have said so much. Nine months of the company's fiscal year had elapsed to the end of August, and from the statement before us it would seem that the property had in this period done fully as well as in the same period of the preceding year, the net for the two companies being reported at \$9,136,207, against \$9,108,150. But 1884 includes six months of the Central of New Jersey not included in 1883, and deducting the rental which the Reading had to meet in this period, leaves the actual net only \$6,197,858, against \$9,108,150 in 1883, a loss of \$2,910,292.

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

	Sept. 29.		Sept. 30.		Oct. 1.		Oct. 2.		Oct. 3.	
	Lond'n prices.*	N. Y. prices.*	Lond'n prices.*	N. Y. prices.*	Lond'n prices.*	N. Y. prices.*	Lond'n prices.*	N. Y. prices.*	Lond'n prices.*	N. Y. prices.*
U.S.4s.c.	119 43½	120 ¾	119 67½	120 ¾	119 91	120 ¾	119 91	120	119 67	119 ¾
U.S.4½s.	111 79	112 ¾	112 03	112 ¾	112 15	112 ¾	112 03	112 ¾	111 79	112 ¾
Erie.....	13 58	14	13 ¾	13 ¾	14 42	14 ¾	14 18	14 ¾	13 80	13 ¾
2d con.	54 44	54 ¾	53 83	54 ¾	55 65	56	55 65	55 ¾	54 62	54 ¾
Ill. Cent.	123 19	.....	122 94	.....	123 55	124	123 43	123 92	123 54	123 ½
N. Y. C.	93 72½	94 ¾	94 69½	95 ¾	96 03	95 ¾	15 06	95 ¾	94 2	94 ¾
Reading	12 73	.....	12 73	26 ¾	13 214	27	13 69	26	12 79	25 ¾
St. Paul	76 6	80 ½	76 75	77 ¾	78 69	78 ¾	78 32	78 ¾	77 5	77 ¾
Can. Pac.	43 46	44 ½	43 52	44	44 13	44	43 77	44	43 4	44
Exch'ge, cables.	4 85	.....	4 85	.....	4 85	.....	4 85	.....	4 84 ½	.....

* Expressed in their New York equivalent. † Reading on basis of \$50, par value. ‡ Ex-Interest.

Bankers' balances were a little more active and higher at the Stock Exchange early in the week, but they subsequently fell off, although there is a little better demand. At the Western centres money is in good supply, but there has latterly been an inquiry from the South upon Cincinnati and Louisville which resulted in a call for balances held here for the account of the interior banks. 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 Oct. 3, 1884.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,316,000	\$847,000	Gain. \$469,000
Gold.....	.....	*970,000	Loss. 970,000
Total gold and legal tenders.....	\$1,316,000	\$1,817,000	Loss. \$501,000

* \$920,000 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 gained \$5,500,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should indicate the total gain 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 Oct. 3, 1884.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,316,000	\$1,817,000	Loss. \$501,000
Sub-Treasury operations, net.....	5,500,000	.....	Gain. 5,500,000
Total gold and legal tenders.....	\$6,816,000	\$1,817,000	Gain. *\$4,999,000

* This gain will not count in full in this week's return, since the Treasury payments for interest and called bonds (on which the gain is based) occurred in the latter part of the week, while the banks report merely the averages for the whole six days.

The Bank of England reports a loss of £796,758 bullion for the week. This represents £131,000 sent abroad and £665,758 sent to the interior. The Bank of France shows a decrease of 3,676,000 francs gold and an increase of 924,000 francs silver. The Bank of Germany, if correctly reported, has lost 28,916,000 marks specie. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	October 2, 1884.		October 4, 1883.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	21,799,392	.....	23,755,283	.....
Bank of France	42,033,034	41,160,354	38,962,102	41,010,435
Bank of Germany	6,914,800	20,744,400	6,706,750	20,120,250
Total this week	70,747,226	61,904,754	69,424,135	61,130,685
Total previous week	72,047,086	62,716,465	70,243,634	61,765,536

The Assay Office paid \$208,508 through the Sub Treasury for domestic bullion and \$181,641 for foreign 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. 26...	\$402,454 38	\$6,000	\$176,000	\$78,000	\$143,000
" 27...	349,375 24	5,000	132,000	76,000	135,000
" 29...	413,948 26	5,000	191,000	108,000	108,000
" 30...	438,176 16	8,000	170,000	90,000	169,000
Oct. 1...	248,574 43	5,000	106,000	39,000	99,000
" 2...	379,757 29	3,000	125,000	185,000	66,000
Total...	\$2,232,285 76	\$32,000	\$903,000	\$576,000	\$720,000

ST. PAUL'S CURRENT INCOME.

Chicago Milwaukee & St. Paul stock is the enigma of Stock Exchange circles. Why a property that has for so many years paid 7 per cent should sell below 80, why, even at that price, it should be so easy to depress it notwithstanding the efforts of cliques to sustain it and the assurance of a large grain tonnage the ensuing twelve months, why, if it possesses the merits claimed, it should ever have got as low as 58½ last June without any other apparent reason than that a financial panic had occurred to shake up the business world,—these are questions pro-

pounded every day, and up to this time they have failed of any satisfactory answer, though many have been the attempts to solve the mystery.

A plausible though not in itself a sufficient reason for the weakness, is the extent of the company's debt. But what matters it whether the debt be large or small if earnings are sufficient to take care of it, as has been the case in the past. To be sure, the company has only lately placed on record an additional mortgage for five millions, and to be sure also the gradual piling up of debt in these depressed times is neither assuring nor desirable. Still, the main point to consider is whether earnings—not gross necessarily, but net rather—are keeping pace with the growth in charges. This is the point which requires careful investigation, and the one which we propose to examine in the present article. It is the only test for determining the real value of the property, the questions whether the debt is large and increasing, and whether speculative managers are at work influencing or unsettling the ordinary market quotations, being quite subordinate.

As in other similar cases, the results of the present and the past, and not the prospect for the future (which always is problematical and at present more so than ever), must form the basis of our investigation. With regard to the charges, they must of course be taken at their present proportions, since whether the future income be larger or smaller than in the past the company will have to meet them all the same. Little information is to be had from the officials of the road. Once a year they publish an annual report, but apart from this nothing is given the public except the current reports of gross earnings. These current reports of gross earnings are manifestly insufficient to enable one to determine the course of net earnings, and at times are positively misleading in this respect. For instance, at present it is very important to know whether the falling off in gross is being met by a corresponding reduction in expenses, as some of the friends of the concern claim. In other words, can the road be operated more cheaply (first by reason of cheaper fuel and materials and then by reason of the practice of more rigid economy) than in the past, and thus any prospective loss in business be offset—or more than offset—by a reduced ratio of expenses? If the company's officials would only publish the figures of expenses each month, all doubt with reference to the matter would at once be removed; as it is, if we want any light as to current net income, the managers would have us wait till March next, when the report for the year 1884 will be ready for publication.

But this week some figures have been published which enable us to forestall the results for at least a portion of the current year. The company is required to make returns to a number of the Western State Railroad Commissions for the twelve months ended June 30, and that made to the Illinois Commissioners for the late year has now found its way into print. Using the figures given in this statement in conjunction with those given in the company's own report for the calendar year 1883, we can find at least the increase or decrease between the two periods, and thus determine the changes that have taken place in the current year to July 1. It should be remembered that the two periods differ from each other merely in the fact that the one includes the first six months of 1884 and the other the first six months of 1883, the last six months of 1883 being common to both. Hence the differences between them represent simply the difference between the first half of 1883 and the first half of 1884, which is precisely what the investing public is anxious to get at. The figures in full for the two years, and the changes between them, are set out below.

Chicago Milwaukee & St. P.	Year ended June 30, '84.	Year ended Dec. 31, '83.	Difference.
	\$	\$	\$
Gross earnings.....	23,398,074 71	23,659,823 48	dec. 261,748 77
Operating exp. & taxes....	13,566,605 09 (57.98 p. c.)	13,778,037 95 (58.23 p. c.)	dec. 211,432 86 (0.25 p. c.)
Net earnings.....	9,831,469 62	9,881,785 53	dec. 50,315 91
Interest paid.....	5,785,669 00	5,373,925 50	inc. 411,743 50
Balance for stock.....	4,045,800 62	4,507,860 03	dec. 462,059 41
Dividends at 7 per cent ...	3,321,167 08	* 3,212,894 58	inc. 108,272 50
Remainder.....	724,633 54	1,294,965 45	dec. 570,331 91
Income from other sources	164,706 80	164,706 80	.....
Total surplus.....	889,340 34	1,459,672 25	dec. 570,331 91

* This is amount actually paid in the 12 months,
† Same as in calendar year 1883.

We thus see that the claim that expenses were being reduced about as much as gross earnings, is substantially founded on fact. There was a decrease of \$261,748 in gross, and a decrease of \$211,432 in expenses, so that the loss in net was only \$50,316. But we also see (what indeed was to be expected) that in the interval the charges for interest and dividends have very decidedly increased, and that the net result has been materially reduced as a consequence. Thus while in the calendar year 1883 \$5,373,925 was paid for interest, in the railroad year ended June 30 \$5,785,669 had to be paid for this purpose, showing that \$411,744 marks the increase in the first six months of 1884 over the same six months of 1883. In the dividend requirement, too, there has been an increase of \$108,272. The net result is a surplus (above all charges and dividends) \$570,332 less than in the calendar year 1883, the surplus then being \$1,294,965, and for the twelve months ended June 30 being only \$724,633. Besides this surplus from the operations of the road, the company had in the late calendar year an income of \$164,707 from other sources. In the report of the railroad commissioners this item is not given, but assuming it to be unchanged, the total surplus for the twelve months ended last June would be \$889,340, against \$1,459,672 in the twelve months ended December 31.

Having given these changes between the six months this year and last, we could, if we had the actual figures for 1883, make up the figures for this year, by simply adding on the increase, or deducting the decrease, as the case might be. These 1883 figures, however, are not in our possession. But we have got the monthly figures of both earnings and expenses for the year 1882, and give them in a table further below. Starting with these, we have obtained the changes between 1883 and 1882 just as we did those between 1884 and 1883 above, and thus find that while the company earned \$3,807,396 34 net in the first six months of 1882, in the same six months of 1883 it earned \$4,221,192 93, and in the corresponding six months of the present year it earned \$4,170,877 02.

Now against these net earnings of \$4,170,877, what were the charges for interest and dividends that the company had to meet? We may begin with interest. As the payment for this purpose in the twelve months ended June 30 was \$5,785,669, we think it will be considered fair to charge against the half year one-half of that amount, namely \$2,892,834. That certainly will not be deemed excessive, as the interest charge must have been heavier in the last half than in the first half of the year. In this way we get an increase over the first six months of 1883 some \$40,000 smaller than the \$411,743 50 shown in the table above; but as the company seems to follow the practice of distributing the charges evenly through the twelve months, we adopt the same method in our computation. We may say that while the charge for interest in the twelve months of the State railroad year was \$5,785,669, on the debt outstanding on the first of January \$5,967,533 is required, showing that the maximum

amount has not yet been reached. Deducting the \$2,892,834 interest charge from the \$4,170,877 net earnings given, leaves \$1,278,043 applicable to stock. As the amount of the stock outstanding is \$47,445,244; and the company pays 3½ per cent on the same twice a year, the call for the half year was \$1,660,584. Hence, there must have been a deficit of \$382,541 in meeting the amount on the operations of the half year. This, however, makes no allowance for income from miscellaneous sources, which at half the amount realized in that way in the calendar year 1883 would diminish the deficiency given by \$82,353. In other words, would reduce it to about \$300,000. The question will now be asked, has the company always made a similar showing in the first six months,—that is, is there always a deficiency? For the purpose of meeting this inquiry we present the following table of results in 1882 and 1883, as compared with the six months of 1884. We have omitted the receipts from miscellaneous sources because the amount for the present year is not known, and also, more particularly, because in former years when the company's lands were as yet undisposed of the aggregate was quite large, so that a comparison on this basis would hardly be fair to the present year.

	1882.		1883.		1884.†	
	Gross Earnings.	Expenses and Taxes.	Gross Earnings.	Expenses and Taxes.	Gross Earnings.	Expenses & Taxes.
	\$	\$	\$	\$	\$	\$
Jan....	1,434,536 72	857,703 49	1,359,199 65		1,467,000	
Feb....	1,376,376 91	798,384 70	1,257,046 03		1,318,000	
Mar....	1,561,386 31	842,718 09	2,043,730 34		1,789,000	
April..	1,517,569 32	893,552 34	1,972,270 73		1,949,000	
May....	1,627,932 70	960,203 63	2,033,513 80		1,986,000	
June..	1,619,431 15	977,269 52	2,023,180 77		1,919,000	
	9,137,233 11	5,329,836 77	10,688,941 32	6,467,748 89	10,427,192	6,256,315
Net earnings	3,807,396 34		4,221,192 93		4,170,877	
Interest.....	*2,298,853 57		*2,519,722 51		*2,892,834	
Balance for stock.	1,508,542 77		1,701,470 42		1,278,043	
Div. 3½ p. ct. Apr.	1,218,201 01		1,552,311 01		1,660,584	
	Surplus 299,341 73		Surplus 149,159 38		Deficit 382,541	

* Half of amount actually paid for this purpose in the twelve months preceding.

† The monthly figures of earnings, as here given, are the totals in round numbers as furnished by the company at the end of each month, but the amount for the six months is the result reached by using the State Commissioners' figures, in the way mentioned above. The difference between the two methods is only \$307.

It would appear from this showing that a deficiency in these six months is rather exceptional than otherwise. The present deficiency of \$382,541 compares with a surplus of \$149,159 (made up in the same way) in 1883, a difference (or loss) of \$531,700, and with a surplus of \$290,341 in 1882, a difference against the present year of \$672,882. We do not know that any special stress should be laid on this deficiency. Business this year has not been good, and the fact that charges have been heavily increased was known to all. But we cannot refrain from remarking that a deficiency of \$300,000 stands in sharp contrast with the surplus of \$82,885 arrived at in a statement prepared last July by a "gentleman identified with the affairs of the company" and which was given wide publicity apparently under official sanction. If any one should be inclined to dispute our result, after our having given in full the methods by which it has been reached, perhaps the inclination will be removed when we say that substantially the same result is arrived at by an entirely different method. Like most other companies, the St. Paul carries forward an accumulated balance or surplus from year to year, which varies as the operations of the year vary. This surplus was stated in the last report to have been \$5,079,079 on Dec. 31, 1883. In the report to the Illinois Commissioners it is stated at \$4,761,252 of date June 30, 1884, or \$317,827 less. Hence there must have been a loss of this amount in the six months between December and June. As already

stated, the loss of \$382,541, which we get, would be reduced to about \$300,000, if we deducted an arbitrary allowance for income from miscellaneous sources.

That this result, however, for one-half of a year may not be misleading, we will say that the first six months never make as large earnings or as favorable an exhibit as the last six months. To bring this out, we have prepared the following table, showing the relation of the two halves of the year to each other in 1882 and in 1883 on both gross and net earnings.

	1882.		1883.		1884.	
	Gross.	Net.	Gross.	Net.	Gross.	Net.
	\$	\$	\$	\$	\$	\$
1st half.....	9,137,233	3,807,396	10,688,941	4,221,193	10,427,192	4,170,877
2d half.....	11,249,492	4,393,256	12,970,882	5,660,592	?	?
Increase....	2,112,259	585,860	2,281,941	1,439,399	?	?

In 1882 the gross earnings of the second six months exceeded those of the first six months by \$2,112,259, and in 1883 by \$2,281,941, showing that the difference is marked, and has been nearly constant in amount. In net, however, while there is also quite a decided increase in the second half over the first half, the amount has varied considerably. Thus, in 1882 it was but \$585,860 (on over 2 millions gain in gross), while in 1883 it was as much as \$1,439,399. The difference is due to the reduction in the ratio of operating expenses. In the first table given above it is shown that for a full twelve months the ratio of expenses to earnings is very close to 58 per cent—it was 58.23 per cent in the calendar year 1883 and 57.98 per cent in the year ended June 30, 1884. But the last six months of the year are usually a more favorable period in this respect than the first six months, so it is to be noted that in that half year in 1883 the ratio was only 56.36 per cent, though on the other hand in 1882 the ratio was as much as 60.95 per cent against only 58.33 per cent in the first half. Thus the percentage was quite low in the second half of 1883. With no higher ratio for the current six months, the result, as far as net income is concerned, would depend upon the amount of gross earnings. Three of these six months have elapsed, and give us gross earnings just about the same as in the corresponding months of last year, namely \$5,977,000 in 1884 and \$5,901,178 in 1883.

COTTON CONSUMPTION AND OVERLAND MOVEMENT FOR SEPTEMBER.

We present our readers to-day the first monthly statements of overland movement, spinners takings, &c., for the season of 1884-85, comparing the figures with those for September of the two previous years.

OVERLAND MOVEMENT DURING SEPTEMBER.

Rail shipments during the month record a decline from the totals for September in both 1883 and 1882, but the falling off is less marked in the gross than in the net, the excess of last year over this being but 791 bales in the former, while in the net the decrease is 6,844 bales. Part of this large difference in the latter is due to the fact that we have this season adopted more fully the plan, which was carried out to some extent in former years, of deducting each month from the overland all items of takings from Southern ports for consumption, thus obviating to a great degree any very radically large addition to the deductions at the end of the season. The gross figures for September reach 23,414 bales, against 24,205 bales for the same month of 1883 and 26,124 bales

in the previous year, and the *net* movement has been 12,391 bales, against 19,235 bales in September, 1883, and 17,680 bales for the corresponding month of the preceding season. The details for the month of September for the three years are as follows.

OVERLAND DURING SEPTEMBER.

	1884.	1883.	1882.
<i>During September Shipped—</i>			
From St. Louis	2,910	7,292	5,387
Over Illinois Central.....	2,721	789	4
Over Cairo & Vincennes	9,374	795	1,576
Over the Mississippi River, above St. L.	183	5,113	14,814
Over Evansville & Terre Haute ..	3,957	83	.....
Over Jeffersonville Mad. & Indianapolis	323	160	896
Over Ohio & Mississippi Branch.....	771	2,230	826
Over Louisville Cincinnati & Lexington	976	2,220	1,137
Receipts at Cincinnati by Ohio River...	7	1,176	319
Receipts at Cincinnati by Cin. South'rn	361	1,902	752
Over other routes.....	1,618	2,216	92
Shipped to mills, not included above..	208	249	261
Total gross overland	23,414	24,205	26,124
<i>Deduct—</i>			
Receipts overland at N.Y., Boston, &c.	6,319	4,313	7,595
Shipments between (or South from) Western interior towns	534	76	55
<i>Shipments inland and Southern Spinners' Takings (not otherwise deducted) from—</i>			
Galveston .....	.....	.....	50
New Orleans.....	489	.....	25
Mobile	2,397	532	613
Savannah	82	.....	.....
Charleston	404	.....	.....
North Carolina ports	94	.....	.....
Virginia ports	704	49	106
Total to be deducted.....	11,023	4,970	8,444
Leaving total net overland*.....	12,391	19,235	17,680

* This total includes shipments to Canada by rail, which are this month 1,610 bales.

The movement of cotton over the roads running north from Cairo (the Illinois Central and Cairo & Vincennes) exhibits a large increase over previous years, and the Evansville & Terre Haute road, which in September, 1882, carried no cotton, and in the same month of 1883 moved but 83 bales, this year transported 3,957 bales. On the other hand, the movement via Hannibal shows a very decided falling off, the decrease from 1882 being 14,656 bales, and from 1883 reaching 4,925 bales; this fact is made more striking when it is seen that the movement this year reaches but 188 bales, against 5,113 bales in 1883 and 14,844 bales in September of the previous year.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Port receipts were rather light in the early part of September, but latterly they have been more free, so that the total for the month is in excess of the same month last year, and this in face of the fact that at the end of last week they were over 60,000 bales less than at the close of the same week in 1883. It should be remembered, however, that the figures for the four weeks last year covered two days more than this year; therefore, in making comparison between certain dates in the two seasons our statement of "Comparative Port Receipts and Daily Crop Movement" should be consulted, and by so doing it will be noticed that on September 26 the excess last year over this was less than 16,000 bales. Hence, for the month this year port receipts have reached 345,445 bales, against 343,812 bales in September, 1883, and 329,656 bales in 1882. The exports to foreign ports were also small in volume during the first half of the month, but the last week shows a large increase, and for September the total falls but 7,181 bales below the figures for last year. The stocks at the ports and interior towns, as usual at this season of the year, are increasing. The receipts, exports and stocks, presented in our usual form, are as follows:

Movement from Sept. 1, 1884 to Oct. 1, 1884.	Receipts since Sept. 1, 1884.	Receipts since Sept. 1, 1883.	EXPORTS SINCE SEPT. 1, 1884, TO—				Stocks Oct. 1.
			Great Britain*	France.	Continent.	Total.	
Galveston	72,652	71,859	5,012	.....	500	5,512	32,560
Indianola, &c..	2,990	3,359	.....	.....	.....	.....	.....
New Orleans.....	43,012	64,262	3,413	.....	370	3,783	49,452
Mobile.....	11,488	12,359	.....	.....	.....	.....	4,306
Florida.....	3,373	751	.....	.....	.....	.....	.....
Savannah	100,352	84,048	11,921	.....	5,400	17,321	44,526
Brunswick, &c.	1,198	734	.....	.....	.....	.....	.....
Charleston.....	60,582	63,441	.....	.....	.....	.....	45,298
Port Royal, &c.	46	626	.....	.....	.....	.....	.....
Wilmington.....	11,391	7,993	.....	.....	.....	.....	7,941
Moreh'd C., &c.	154	335	.....	.....	.....	.....	.....
Norfolk	27,083	20,777	4,420	.....	.....	4,420	8,466
West Point, &c.	4,803	8,984	.....	.....	.....	.....	.....
New York	50	364	55,934	459	5,974	62,867	55,100
Boston.....	3,030	501	1,411	.....	73	1,484	6,310
Baltimore.....	51	471	12,879	.....	3,118	15,992	8,837
Philadelphia, &c.	3,188	2,977	5,734	.....	209	5,943	4,253
Total 1884.....	345,445	.....	100,724	459	15,639	116,822	267,049
Total 1883.....	.....	343,812	62,801	30,175	31,027	124,003	357,426
Total 1882.....	.....	329,656	110,008	14,283	16,205	140,496	218,011

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1 this year and the two previous years, is as follows.

	1884.	1883.	1882.
Receipts at the ports to Oct. 1.....bales.	345,445	343,812	326,656
Net shipments overland during same time	12,391	19,235	17,680
Total receipts.....bales.	357,836	363,047	344,336
Southern consumption since September 1.	28,000	30,000	28,000
Total to Oct. 1.....bales.	385,836	393,047	372,336

The amount of cotton marketed during September, 1884, is thus seen to be 7,211 bales less than in 1883 and 13,500 bales more than in 1882. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts in September, 1884, as above.....bales.	385,836
Stock on hand commencement of year (Sept. 1, 1884)—	
At Northern ports.....	87,415
At Southern ports.....	24,318
At Providence, &c., Northern interior markets.	4,457
Total supply during Sept., 1884.....	502,026
Of this supply there has been exported to foreign ports during Sept., 1884,	116,822
Less foreign cotton included	1,167
Sent to Canada direct from West	1,610
Burnt North and South .....	.....
Stock on hand end of month (Oct. 1, 1884)—	
At Northern ports.....bales.	74,500
At Southern ports.....	192,549
At Providence, &c., Northern interior markets	3,119
Total takings by spinners in September, 1884.....	114,593
Taken by Southern spinners.....	28,000
Taken by Northern spinners in September, 1884.....	86,593
Taken by Northern spinners in September, 1883.....	112,562
Decrease in takings by Northern spinners this year.....bales	25,969

The above indicates that Northern spinners had during September taken 86,593 bales, a decrease from the corresponding period of 1883 of 25,969 bales and a decrease from the same month of 1882 of 18,994 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on Oct. 1, compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for three years on Oct. 1 to be as follows.

	1884.	1883.	1882.
Total marketed, as above.....bales.	385,836	393,047	372,336
Interior stocks in excess of Sept. 1	28,000	57,000	30,000
Total in sight.....bales.	413,836	450,047	402,336

This indicates that the movement during Sept. of the present year is 36,211 bales less than in 1883 and 11,500 bales greater than in 1882.

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to Oct. 1, we give below our usual table of the weight of

bales. We give for comparison the figures for the same time in the two previous years.

	Month of September, 1884.			Same	Same
	Number of Bales.	Weight in Pounds.	Average Weight.	per'd in 1883.	per'd in 1882.
Texas	75,642	39,194,659	518.16	518.41	529.27
Louisiana	43,012	20,774,796	483.00	420.00	482.00
Alabama	11,488	5,744,000	500.00	495.00	502.00
Georgia*	104,925	51,124,706	487.25	480.20	496.67
South Carolina	60,828	29,222,696	482.00	478.00	480.00
Virginia	31,886	15,400,938	483.00	480.00	493.00
North Carolina	11,515	5,518,510	478.00	476.00	475.00
Tennessee, &c.	46,710	22,187,250	475.00	485.00	491.50
Total	385,836	189,167,555	490.28	488.13	498.10

* Including Florida.

It will be noticed that the movement during Sept. shows an increase in the average weight as compared with the same month of last year, the average this year being 490.28 lbs. per bale, against 488.13 lbs. per bale in Sept., 1883, 498.10 lbs. in Sept., 1882, and 482.55 lbs. for the same month of 1881.

THE COTTON GOODS TRADE IN SEPTEMBER.

Business has been light and unsatisfactory in the leading markets during the month of September. Selections are still being made in strict accordance with positive wants, and prices have continued low and unprofitable to manufacturers, in spite of the great curtailment of production which has taken place. Brown sheetings and drills have ruled fairly steady, and in the early part of the month ginghams did much better than the majority of cotton goods. Bleached and colored cottons, have been dull in agents' hands, but extremely low prices have enabled jobbers to reduce their accumulations of the former. Print cloths, after a quiet month close weak with a drooping tendency. The Fall River mills started up again on the 8th instant after a week's stoppage, and the mills at Lowell the following week; but in consequence of the absence of any improvement in the situation, a further shut down during October by the latter corporations, although not yet fully determined upon, is among the possibilities. In other portions of the country, mills are running on short time, starting up and shutting down again, and at present the outlook for a full occupation of our spinning power is far from encouraging. At the close of September, notwithstanding the short time, the stock of print cloths in the hands of manufacturers and speculators reached about 1,300,000 pieces, against 1,350,000 pieces on August 31, and 680,000 pieces September 30, 1883.

SEPT.	1884.			1883.			1882.		
	Cott'n low mid-dling.	Print-ing cloths, stand-ard.	Sheet-ings, stand-ard.	Cott'n low mid-dling.	Print-ing cloths, stand-ard.	Sheet-ings, stand-ard.	Cott'n low mid-dling.	Print-ing cloths, stand-ard.	Sheet-ings, stand-ard.
1.....	10 ⁹ / ₁₆	3.27	7 ¹ / ₄	9 ³ / ₄	3.46	7 ³ / ₄	12 ⁹ / ₁₆	3.85	8 ¹ / ₄
2.....	10 ¹ / ₂	3.27	7 ¹ / ₄	8.....	.....	.....	12 ⁹ / ₁₆	3.85	8 ¹ / ₄
3.....	10 ¹ / ₂	3.23	7 ¹ / ₄	9 ³ / ₄	3.46	7 ³ / ₄	.....	.....	.....
4.....	10 ¹ / ₂	3.28	7 ¹ / ₄	9 ³ / ₄	3.46	7 ³ / ₄	12 ¹ / ₂	3.85	8 ¹ / ₄
5.....	10 ¹ / ₂	3.28	7 ¹ / ₄	9 ³ / ₄	3.46	7 ³ / ₄	12 ¹ / ₂	3.85	8 ¹ / ₄
6.....	10 ¹ / ₂	3.23	7 ¹ / ₄	9 ³ / ₄	3.46	7 ³ / ₄	12 ¹ / ₂	3.85	8 ¹ / ₄
7.....	.....	.....	.....	9 ³ / ₄	3.46	7 ³ / ₄	12 ¹ / ₂	3.85	8 ¹ / ₄
8.....	10 ¹ / ₂	3.28	7 ¹ / ₄	9 ³ / ₄	3.46	7 ³ / ₄	12 ¹ / ₂	3.85	8 ¹ / ₄
9.....	10 ¹ / ₂	3.28	7 ¹ / ₄	.....	.....	.....	12 ¹ / ₂	3.85	8 ¹ / ₄
10.....	10 ¹ / ₂	3.28	7 ¹ / ₄	9 ³ / ₄	3.46	7 ³ / ₄	.....	.....	.....
11.....	10 ³ / ₈	3.28	7 ¹ / ₄	9 ³ / ₄	3.50	7 ³ / ₄	12 ¹ / ₂	3.85	8 ¹ / ₄
12.....	10 ³ / ₈	3.24	7 ¹ / ₄	9 ³ / ₄	3.50	7 ³ / ₄	12 ⁷ / ₁₆	3.85	8 ¹ / ₄
13.....	10 ³ / ₈	3.28	7 ¹ / ₄	9 ³ / ₄	3.56	7 ³ / ₄	12 ⁷ / ₁₆	3.85	8 ¹ / ₄
14.....	.....	.....	.....	9 ⁷ / ₈	3.56	7 ³ / ₄	12 ³ / ₈	3.85	8 ¹ / ₄
15.....	10 ¹ / ₂	3.27	7 ¹ / ₄	10.....	3.63	7 ³ / ₄	12 ³ / ₈	3.85	8 ¹ / ₄
16.....	10 ¹ / ₂	3.27	7 ¹ / ₄	.....	.....	.....	.....	.....	.....
17.....	10 ¹ / ₂	3.27	7 ¹ / ₄	10.....	3.63	7 ³ / ₄	.....	.....	.....
18.....	10 ¹ / ₂	3.27	7 ¹ / ₄	10.....	3.69	7 ³ / ₄	12 ³ / ₁₆	3.85	8 ¹ / ₄
19.....	10.....	3.27	7 ¹ / ₄	10.....	3.69	7 ³ / ₄	12 ³ / ₁₆	3.85	8 ¹ / ₄
20.....	10.....	3.25	7 ¹ / ₄	10.....	3.69	7 ³ / ₄	12 ¹ / ₂	3.85	8 ¹ / ₄
21.....	.....	.....	.....	10 ¹ / ₂	3.69	7 ³ / ₄	12.....	3.85	8 ¹ / ₄
22.....	10.....	3.25	7 ¹ / ₄	10 ¹ / ₂	3.69	7 ³ / ₄	12.....	3.85	8 ¹ / ₄
23.....	10.....	3.25	7 ¹ / ₄	.....	.....	.....	12.....	3.85	8 ¹ / ₄
24.....	10.....	3.23	7 ¹ / ₄	10 ¹ / ₂	3.69	7 ³ / ₄	.....	.....	.....
25.....	9 ¹⁵ / ₁₆	3.23	7 ¹ / ₄	10 ¹ / ₂	3.69	7 ³ / ₄	11 ¹⁵ / ₁₆	3.85	8 ¹ / ₄
26.....	9 ¹⁵ / ₁₆	3.23	7 ¹ / ₄	10 ¹ / ₂	3.69	7 ³ / ₄	11 ¹³ / ₁₆	3.85	8 ¹ / ₄
27.....	9 ⁷ / ₈	3.23	7 ¹ / ₄	10 ¹ / ₂	3.69	7 ³ / ₄	11 ¹¹ / ₁₆	3.85	8 ¹ / ₄
28.....	.....	.....	.....	10 ¹ / ₂	3.66	7 ³ / ₄	11 ¹ / ₂	3.84	8 ¹ / ₄
29.....	9 ³ / ₄	3.19	7 ¹ / ₄	10 ¹ / ₂	3.66	7 ³ / ₄	11 ³ / ₈	3.84	8 ¹ / ₄
30.....	9 ³ / ₄	3.19	7 ¹ / ₄	.....	.....	.....	11 ¹ / ₄	3.84	8 ¹ / ₄

The above prices are—For cotton, low middling upland at New York; for printing cloths, manufacturers' prices; for sheetings, agents' prices which are subject to an average discount of 5 per cent.

FINANCIAL REVIEW OF SEPTEMBER.

September was a very dull month—unusually dull, even for so bad a business year as the present. The excessively hot weather which prevailed in the first half of the month developed the corn crop rapidly, and was in that respect very encouraging, and had a good effect in giving a tone of confidence; but its immediate effect was to put a check on the distribution of goods and thus to make trade slow. There were several large auction sales of dry goods, which cleared off some of the surplus stocks, but had a depressing effect on the general trade.

Money remained very easy and no important demand for currency was made on the New York banks, so that their surplus reserves were not materially diminished.

There was no movement in gold to or from foreign ports, but rates for exchange declined, and the possibility of gold imports during the autumn was again discussed.

At the Stock Exchange the chief feature was the lack of business. The market became very sluggish, and then prices declined and some stocks reached lower prices than in May. The coal situation was bad, and both the trunk lines and the Western lines were cutting rates, so that railroad earnings were seriously run down. Towards the close of the month adjustments were made among the railroad officers, both East and West, and the prospects thereafter were brighter. The issue of \$10,000,000 debenture bonds by the N. Y. Central & Hudson Company, to pay floating debt and for other purposes, was announced on Sept. 27, and was much commended upon.

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

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

	1882.	1883.	1884.
<i>New York City Banks—</i>			
Loans and discounts.....	\$ 319,397,000	\$ 329,764,000	\$ 291,126,700
Specie.....	48,123,000	55,324,400	73,826,500
Circulation.....	18,799,800	15,198,500	14,137,400
Net deposits.....	288,628,900	311,107,500	305,146,300
Legal tenders.....	21,646,800	24,077,300	30,395,800
Legal reserve.....	72,157,225	78,526,875	76,286,575
Reserve held.....	70,069,500	79,401,700	104,222,300
Surplus reserve.....	\$ 2,087,425	874,825	27,935,725
<i>Money, Exchange, Silver—</i>			
Call loans.....	5@20	2@4	1@1 1/2
Prime paper, sixty days.....	7@10	5 1/2@6	5@6
Silver in London, per oz.....	51 1/2 d.	50 1/2 d.	50 1/2 d.
Prime sterling bills, 60 days.....	4 81 1/2	4 83 1/2	4 83
<i>United States Bonds—</i>			
3s, registered, option U. S. ....	.....	101	100 1/2
6s, currency, 1898.....	132	135	131
4 1/2s, 1891, coupon.....	112 3/4	114	112 3/8
4s of 1907, coupon.....	118 5/8	120 3/8	120 1/8
<i>Railroad Stocks—</i>			
New York Central & Hud. Riv.	132 3/4	115	95 5/8
Erie (N. Y. L. E. & W.).....	41 5/8	31 1/2	14 1/2
Lake Shore & Mich. Southern.....	114 1/2	103	77
Michigan Central.....	96 5/8	82 3/8	63 1/4
Chicago Rock Island & Pacific.....	132 1/4	121	114
Illinois Central.....	138 1/2	129 1/4	124
Chicago & Northwestern, com.....	143 1/4	125	93 1/2
Chicago Milw. & St. Paul, com.....	107 1/4	102 7/8	78 1/4
Delaware Lack. & Western.....	137 1/2	121 7/8	110 5/8
Central of New Jersey.....	75 5/8	81 7/8	51 1/4
<i>Merchandise—</i>			
Cotton, Middl'g Uplands. # lb.....	117 1/2	105 5/8	10 1/2
Wool, American X X..... # lb.....	35	32 @ 40	35 @ 36
Iron, Amer. pig, No. 1..... # ton.....	26 00 @ 26 50	21 50 @ 23 50	20 00 @ 21 00
Steel rails at tide-water.....	45 00	33 00 @ 38 50	27 00 @ 27 50
Wheat, No. 2 red win. # bush.....	1 05 1/2 @ 1 08	1 13 3/4 @ 1 15	88 3/4 @ 89 1/4
Corn, West. mix. No. 2. # bush.....	68 @ 70 1/4	61 @ 62 5/8	60 @ 63
Pork, mess..... # bbl.....	22 00	11 75-11 87 1/2	17 00

CLOSING PRICES OF GOVERNMENT SECURITIES IN SEPTEMBER, 1884.

Sept.	4 1/2s, 1891, coup.	4s, 1907, coup.	3s, opt'n U. S. 1898, reg.	6s, Cur., 1898, reg.	Sept.	4 1/2s, 1891, coup.	4s, 1907, coup.	3s, opt'n U. S. 1898, reg.	6s, Cur., 1898, reg.
1.....	X.....	.....	.....	.....	19.....	.....	120 1/2	.....	.....
2.....	.....	120 3/8	.....	.....	20.....	.....	120 1/2	.....	.....
3.....	.....	120.....	.....	.....	21.....	.....	.....	.....	.....
4.....	111 7/8	120 1/8	.....	.....	22.....	.....	.....	.....	.....
5.....	112 1/8	120.....	.....	.....	23.....	112 1/8	120 3/8	.....	.....
6.....	.....	120.....	.....	.....	24.....	.....	.....	.....	.....
7.....	.....	.....	.....	.....	25.....	.....	120 3/8	.....	.....
8.....	.....	.....	.....	.....	26.....	.....	120 7/8	.....	.....
9.....	.....	120.....	.....	.....	27.....	112 1/4	120 7/8	.....	.....
10.....	.....	120 1/4	.....	.....	28.....	.....	.....	.....	.....
11.....	.....	120 1/2	.....	.....	29.....	112 3/8	.....	.....	.....
12.....	112 1/2	120 1/2	.....	.....	30.....	.....	121 1/2	.....	.....
13.....	.....	120 3/8	.....	.....	.....	.....	.....	.....	.....
14.....	.....	.....	.....	.....	Open.....	x117 1/2	120 3/8	100 3/4	.....
15.....	.....	120 1/2	.....	.....	High.....	112 3/8	121 1/2	101.....	.....
16.....	112 1/2	120 3/8	100 3/4	.....	Low.....	111 7/8	120.....	100 3/4	.....
17.....	.....	120 3/8	101.....	.....	Clos.....	112 3/8	121 1/2	101.....	.....
18.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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

RANGE OF STOCKS IN AUGUST AND SEPTEMBER.

Table with columns for RAILROADS, COAL AND MINING, and EXPRESS. Rows include various stock names like Albany & Susqueh., Atch. Top. & Sar. Fe., Bost. & N.Y. Air L. pf., etc., with price ranges for July 31, August, and September.

* Prices bid. † Prices asked. ‡ Ex-privilege. § Ex-dividend.

Table titled 'COAL AND MINING' showing prices for New Central Coal, Ontario, Quicksilver Min., etc., with columns for July 31, August (Low, High), and September (Low, High, Sept. 30).

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR SEPTEMBER, 1884.

Table showing exchange rates for various banks and locations, including columns for Sept., 60 days, Demand, and Sept. 30.

THE DEBT STATEMENT FOR SEPTEMBER, 1884.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of September, 1884:

Table titled 'INTEREST-BEARING DEBT' showing character of issue, authorizing act, when payable, interest periods, and amount outstanding (Registered and Coupon).

On the foregoing issues there is a total of \$1,763,508 interest over-due and not yet called for. The total current accrued interest to date is \$9,444,658.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY. There is a total of over-due debt yet outstanding, which has never been presented for payment, of \$18,616,915 principal and \$333,706 interest.

Table titled 'DEBT BEARING NO INTEREST' showing character of issue, authorizing act, and amount.

RECAPITULATION.

Summary table showing total interest-bearing debt, debt on which interest has ceased, debt bearing no interest, and total debt bearing no interest, along with cash in Treasury and current liabilities.

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

Table with 5 columns: Character of Issue, Amount outstanding, Interest paid by U. S., Interest re-paid by transportal'n, Balance of interest paid by U. S. Rows include Central Pacific, Kansas Pacific, Union Pacific, Central Br. U. P., Western Pacific, and Sioux City & Pac.

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

UNITED STATES TREASURY STATEMENT.

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

LIABILITIES, SEPTEMBER 30, 1881.

Table of liabilities including Post-office Department account, Disbursing officers balances, Fund for redemption of notes of national banks, and various interest accounts. Total Treasurer's general account is \$125,726,031.90.

ASSETS, SEPTEMBER 30, 1881.

Table of assets including Gold coin, Gold bullion, Standard silver dollars, Fractional silver coin, Silver bullion, Gold certificates, and various deposits. Total assets are \$516,123,747.68.

attended during the past week. The fact is that if money is the object of going into the "city," the inducement is very small, for the amount of business in progress is small and of an uncertain character. The wealthier classes are content with making investments in very sound securities regarding which there are, and possibly can be, no anxieties.

"Outside" securities, of which there are many, are conspicuously neglected. In the first place, the public avoid them; secondly, speculators are helpless when the public are disinclined to be taken in; and, thirdly, the banks decline to make advances on such properties. It is not, therefore, a matter of surprise, that brilliant weather and cheap money should appear to be powerless in such cases. The amount of indifference which is shown, both in the commercial and financial world, is astonishing. There is no enterprise and no enthusiasm, and, what is worse, there are no indications of returning animation. The mercantile and financial circles could afford in a certain measure to forgive the past if they saw their way clear to a brighter future.

In the money market there has been a great want of activity. There was at one period of the week, but only for a very brief time, a slight improvement, but the general tone has been one of considerable inactivity. The supply of bills in the discount market has been very moderate, more especially when the period of the year is taken into consideration. The "Fourth" of October is rapidly approaching, and that date was a few years ago regarded as a day of days for commercial bills. The other prominent day was the "Fourth" of March. The bills falling due on the "Fourth" of next month are expected to be unusually light.

Monetary & Commercial English News

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

Table of exchange rates at London for Sept. 19, 1884. Columns include On, Time, Rate, Latest Date, and Time. Locations listed include Amsterdam, Antwerp, Hamburg, Berlin, Frankfurt, Copenhagen, St. Petersburg, Paris, Vienna, Madrid, Genoa, Lisbon, New York, Alexandria, Bombay, Calcutta, Hong Kong, and Shanghai.

[From our own correspondent.]

LONDON, Saturday, Sept. 20, 1884.

The weather continues remarkably brilliant, and nothing can be more agreeable. Evidently those who can remain at the watering places or in the rural districts are very reluctant to return to the metropolis, which has been very thinly

Table of open market rates for London, showing Bank Rate, Bank Bills (Three, Four, Six Months), Trade Bills (Three, Four, Six Months), and Interest allowed for deposits by Joint Stock Banks and Discount Houses.

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:

Table comparing 1881, 1882, 1883, and 1884 across various categories: Circulation, Bank post bills, Public deposits, Other deposits, Government securities, Other securities, Res'v's of notes & coin, and Clearing-House return.

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 18.		September 11.		September 4.		August 28.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
	Paris.....	3	2	3	2	3	2	3	2½
Berlin.....	4	3½	4	2¾	4	2½	4	2½
Frankfort.....	—	3½	—	2¾	—	2½	—	2¾
Hamburg.....	—	3½	—	2¾	—	2½	—	2½
Amsterdam.....	3	2¾	3	2¾	3	2¾	3	2¾
Brussels.....	3	2¾	3	2¾	3	2¾	3	2¾
Madrid.....	5	5	5	5	5	5	5	5
Vienna.....	4	3¾	4	3¾	4	3¾	4	3¾
St. Petersburg..	6	6	6	6	6	6	6	6
Copenhagen....	3¾	3¾	4	4	4	4	4	4

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

Gold.—There has been little or no demand for any quarter since our last circular. The chief arrivals are: from South America £18,630 and West Indies £12,000. Of the above, £14,000 was purchased by the Bank, which has since taken 7,000 sovereigns from Spain. The sum of £75,000 has been withdrawn during the week, for New York and Egypt. The P. & O. steamer sailed yesterday with £237,995 in coin for the latter place, and £5,000, in bars, for Bombay.

Silver, which closed at 50½ d. last week, improved to 50¾ d. when it became known that Spain was wishing to buy. To-day business has been done for India at the last figure. The imports are: per "Nile" from West Indies, £3,500; "Britannic," from New York, £51,800. The Chili mail, arriving to-morrow, brings £10,000. The "Rosetta" takes £25,000 to Bombay.

Mexican Dollars.—The Nile brought £2,000 and the French steamer £223,000, but of this large amount the bulk had been sold to arrive, and the remainder was sold at various rates between 50d. and 50½ d., the latter being the price fixed for the steamer.

The quotations for bullion are reported as follows:

	Price of Gold.			Price of Silver.	
	Sept. 18.	Sept. 11.		Sept. 18.	Sept. 11.
	s. d.	s. d.		s. d.	s. d.
Bar gold, fine...oz.	77 9	77 9½	Bar silver, fine...oz.	50¾	50 11-16
Bar gold, contain'g 20 dwts. silver...oz.	77 10	77 11	Bar silver, contain'g 5 grs. gold...oz.	51½	51 1-16
Span. doubloons...oz.			Cake silver...oz.	54¾	54 11-16
S.Am. doubloons...oz.			Mexican dols...oz.	50¾	50
U.S. gold coin...oz.			Chilian dols...oz.		
Ger. gold coin...oz.					

The reduction of the interest on the public debt of nations which have been faithful to the bondholders is still a prominent feature. This week Messrs. N. M. Rothschild & Sons announce that they are about to open a subscription list of £12,473,960 four per cent gold rentes for the sole purpose of redeeming all the Hungarian 6 per cent gold rentes now in circulation.

The new loans introduced during the week are the following: Manchester, Bury, Rochdale and Oldham Steam Tramways, £230,000; West Lancashire 5 per cent debenture stock, £100,000; Brexham Mold & Connahs Quay Railway 4 per cent debenture stock, £90,000 at par.

Tenders have been received this week for £258,000 Sydney (New South Wales) 5 per cent debentures. The amount applied for was £1,253,000, at prices ranging from the minimum of £107 10s. to £111 19s. 6d. Tenders at and above £109 5s. 6d. will receive allotments in full; average price, £109 9s. 9d.

Notwithstanding the low prices current, the imports of wheat and flour continue very liberal, and the supply afloat being as much as 1,873,000 quarters, or about 50,000 quarters more than last year, the wheat trade is very dull. The decline that has taken place is small, viz., about 3d. per quarter; but this is quite sufficient when the average price of English wheat is only 3½s. per quarter. Increased supplies of home-grown wheat are coming to market of fine and excellent quality. These are steadily absorbed by the country millers, and consequently there is a somewhat restricted sale for foreign produce. Our imports during the first two weeks of the season were as much as 3,683,220 cwt., against 3,446,596 last season, while of flour there were 608,366 cwt., against 516,642 cwt. The estimated sales of wheat in the Kingdom during the above-mentioned period are estimated at 2,146,380 cwt., against 1,750,510 cwt. in 1883. The prospect of any advance in prices is therefore very remote. Only a hand-to-mouth business is likely to be in progress for some time to come, there being no desire shown to speculate, even at the current low range of values. Field work is making rapid progress, the weather being very favorable to the operation.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first two weeks of the season, the sales of home-grown wheat, the average price of English wheat and the visible supply of wheat in the United States, compared with previous seasons:

	1884.	1883.	1882.	1881.
Wheat.....cwt.	3,683,220	3,446,596	3,993,403	2,017,194
Barley.....	520,169	178,509	232,069	73,085
Oats.....	642,366	516,554	661,678	548,211
Peas.....	23,077	34,962	35,762	11,768
Beans.....	161,624	219,760	68,319	107,000
Indian corn.....	92,816	1,403,024	678,731	1,397,542
Flour.....	603,363	516,642	486,265	458,464

Supplies available for consumption, stocks September 1 not included.

	1884.	1883.	1882.	1881.
Imports of wheat, cwt.	3,683,220	3,446,596	3,993,403	2,017,194
Imports of flour.....	608,366	516,642	186,265	458,464
Sales of home-grown produce.....	2,146,380	1,750,510	1,223,240	948,300
Total.....	6,437,966	5,722,748	5,707,903	3,423,958
Average price of English wheat for season, qrs. 34s. 1½d.		41s. 8d.	46s. 6d.	51s. 10d.
Visible supply of wheat in the U. S. ....bush.	20,100,000	23,500,000	12,000,000	19,500,000
Supply of wheat and flour afloat to United Kingdom, quarters.	1,812,000	1,842,000	2,184,000	2,011,000

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 Oct. 3:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	50½ ¹⁶	50½ ¹⁶	50½ ¹⁶	50½ ¹⁶	50½ ¹⁶	50½ ¹⁶
Consols for money.....	101½	101½	101½	101½	101½	101½
Consols for account.....	101½	101½	101½	101½	101½	101½
Fr'ch rentes (in Paris) fr	78·57½	78·60	78·70	78·20	78·32½	78·30
U. S. 4½s of 1891.....	115½	115½	115½	115½	115½	115½
U. S. 4s of 1907.....	123½	123½	123½	123½	123½	123½
Canadian Pacific.....	45	44½	45	45	45	45
Chic. Mil. & St. Paul....	x77½	78½	80	81½	80½	80½
Erie, common stock....	14½	14½	14½	14½	14½	14½
Illinois Central.....	126½	126½	127	127½	127½	127½
Pennsylvania.....	55½	55½	56½	57	56½	55½
Philadelphia & Reading	12¾	13	13½	13¾	13½	13
New York Central.....	96½	96½	98½	98½	98½	97½

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb.	10 9	10 9	10 9	10 9	10 9	10 9
Wheat, No. 1, wh. "	8 7	8 7	8 7	8 7	8 7	8 7
Spring, No. 2, n. "	6 6	6 6	6 7	6 7	6 7	6 7
Winter, South, n "	9 8	9 8	9 8	9 8	9 8	9 8
Winter, West, n "	6 8	6 8	6 8	6 8	6 9	6 9
Cal., No. 1.....	7 1	7 1	7 1	7 2	7 2	7 2
Cal., No. 2.....	6 8	6 8	6 8	6 8	6 8	6 8
Corn, mix., old. "	5 6	5 6	5 6	5 6	5 6	5 6
Corn, mix., new. "	4 11	4 11½	4 11½	4 11	4 11	4 11
Pork, West. mess. ½ bbl	69 0	68 0	68 0	68 0	68 0	67 0
Bacon, long clear.....	49 0	49 0	49 0	49 0	49 0	49 0
Beef, pr. mess, new, ½ to	80 0	79 0	78 0	78 0	78 0	78 0
Lard, prime West. ¾ cwt	39 3	38 6	38 0	37 9	38 0	38 0
Cheese, Am. choice.....	53 0	53 6	53 6	53 6	54 6	55 0

Commercial and Miscellaneous News

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

3,253.—The First National Bank of Medicine Lodge, Kansas. Capital \$50,000. Jas. A. Blair, President; Oliver C. Ewart, Cashier.
3,254.—The Merchants' National Bank of Peoria, Ill. Capital, \$200,000. Horatio N. Wheeler, President; John B. Smith, Cashier.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Oct. 1. We gave the statement for Sept. 1 in CHRONICLE of Sept. 6, page 253, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Oct. 1, 1884, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882....	\$8,028,450	\$159,948,100	\$167,976,550
Currency 6s.....	120,000	3,469,000	3,589,000
5 per cents.....			
4½ per cents.....	1,626,500	49,220,950	50,847,450
4 per cents.....	7,035,050	116,527,950	123,563,000
5s, ext. at 3½.....			
6s, ext. at 3½.....			
Total.....	\$16,840,000	\$329,186,000	\$346,026,000

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

Denomination.	Month of Sept.		Nine Months of 1884.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	106,405	\$ 2,128,100	788,830	\$15,776,600
Eagles.....	1	10	127,205	1,272,050
Half eagles.....	1	5	239,047	1,195,235
Three dollars.....			85	255
Quarter eagles.....		10	56	140
Dollars.....	174	174	3,153	3,153
Total gold.....	106,585	2,128,299	1,158,376	18,217,433
Standard dollars....	2,350,000	2,350,000	20,955,710	20,955,710
Half dollars.....			710	355
Quarter dollars.....			710	177
Dimes.....	720,000	72,000	2,960,710	296,071
Total silver.....	3,070,000	2,422,000	23,917,840	21,252,313
Five cents.....	952,100	47,605	8,069,072	403,454
Three cents.....	100	3	3,072	92
One cent.....	1,545,000	15,456	18,695,872	186,959
Total minor.....	2,497,800	63,064	26,768,016	590,505
Total coinage.....	5,674,385	4,613,363	51,844,232	40,030,251

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

<i>National Bank Notes—</i>		
Amount outstanding Sept. 1, 1884.....		\$336,054,586
Amount issued during Sept.....	\$943,390	
Amount retired during Sept.....	1,719,132	775,742
<hr/>		
Amount outstanding October 1, 1884*....		\$335,278,844
<hr/>		
<i>Legal Tender Notes—</i>		
Amount on deposit to redeem national bank notes Sept. 1, 1884.....		\$39,078,131
Amount deposited during Sept.....	\$2,663,886	
Amount re-issued & bank notes retired in Sep.	1,720,257	943,629
<hr/>		
Amount on deposit to redeem national bank notes October 1, 1884.....		\$40,021,760

* Circulation of national gold banks, not included above, \$550,384.

According to the above, the amount of legal tenders on deposit Oct. 1 with the Treasurer of the United States to redeem national bank notes was \$40,021,760. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	June 1.	July 1.	Aug. 1.	Sept. 1.	Oct. 1.
Insolvent bks	\$ 773,308	\$ 816,283	\$ 752,580	\$ 767,063	\$ 733,902
Liquidating bks	11,672,667	11,188,915	10,825,121	10,457,257	10,396,076
Reducing and retiring act of 1874.	27,002,361	27,787,046	27,981,606	27,853,811	28,891,882
Total.....	39,448,336	39,792,244	39,559,307	39,078,131	40,021,760

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 \$6,889,728, against \$7,100,185 the preceding week and \$8,607,773 two weeks previous. The exports for the week ended Sept. 30 amounted to \$5,999,960, against \$7,068,417 last week and \$8,565,997 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Sept. 25, and for the week ending (for general merchandise) Sept. 26; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1881.	1882.	1883.	1884.
Dry goods	\$2,347,946	\$2,709,976	\$2,798,811	\$2,063,600
Gen'l mer'dise..	7,051,645	7,581,234	5,206,736	4,826,128
Total.....	\$9,402,591	\$10,291,260	\$8,005,547	\$6,889,728
<i>Since Jan. 1.</i>				
Dry goods	\$87,710,810	\$105,218,431	\$97,707,438	\$92,359,459
Gen'l mer'dise..	243,445,351	277,549,376	248,687,494	234,023,560
Total 39 weeks.	\$331,156,161	\$382,767,807	\$346,394,932	\$326,383,019

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. 30, 1884, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1881.	1882.	1883.	1884.
For the week...	\$7,537,795	\$7,604,027	\$6,826,497	\$5,999,960
Prev. reported..	281,742,199	247,955,791	261,696,204	234,777,520
Total 39 weeks.	\$292,279,991	\$255,559,818	\$268,522,701	\$240,777,780

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 27, 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 .....	.....	1,658,920	121,663	1,962,691
West Indies	2,100	3,888,014	546,033	3,373,154
Mexico .....	.....	7,800	.....	8,150
South America.....	.....	764,774	10,775	237,691
All other countries..	.....	766,042	.....	28,033
Total 1884.....	\$2,100	\$37,913,444	\$678,471	\$11,310,437
Total 1883.....	35,000	415,668	413,311	8,239,362
Total 1882.....	23,000	33,802,734	315,080	1,696,585
<hr/>				
<i>Silver.</i>				
Great Britain	\$237,348	\$9,218,972	\$.....	\$2,285
France	16,920	742,259	.....	843
Germany .....	.....	136,245	.....	46,590
West Indies	16,764	55,458	31,926	781,831
Mexico .....	.....	208,817	1,000	1,787,973
South America.....	.....	58,873	14,956	208,543
All other countries..	.....	83,992	.....	3,715
Total 1884.....	\$271,032	\$10,504,616	\$47,882	\$2,886,780
Total 1883.....	347,887	11,349,417	210,164	4,150,415
Total 1882.....	218,244	9,354,716	81,852	1,996,265

Of the above imports for the week in 1884, \$125,200 were American gold coin and \$15,214 American silver coin. Of the exports during the same time, \$2,100 were American gold 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. 27.	926,076 04	948,882 29	132,481,923 54	9,857,790 93
" 29.	1,163,032 90	*2,067,589 82	132,126,390 78	9,307,866 77
" 30.	1,445,945 84	1,119,158 39	132,464,212 05	9,296,832 95
Oct. 1.	1,045,254 08	1,169,663 34	132,699,698 15	8,936,937 59
" 2.	1,314,010 94	†5,197,628 39	130,481,282 72	7,271,735 57
" 3.	1,133,429 62	3,011,369 19	129,534,831 72	6,340,247 00
Total...	7,027,749 42	13,514,291 42		

* Includes \$272,000 gold certificates taken out of cash.

† Chiefly on account of interest payments and bonds redeemed.

131ST CALL FOR U. S. BONDS.—This call, issued by the Treasury Department September 26, 1884, will retire \$10,000,000 of the 3 per cents on Nov. 1, 1884, numbered as follows:

\$50—Orig. No. 304 to orig. No. 306, both incl.	
\$100 { " 2205 to " 2255, both incl., and	
" 9549 to " 9563, both incl.	
\$500 { " 1091 to " 1114, both incl., and	
" 4025 to " 4047, both incl.	
\$1,000 { " 10013 to " 10619, both incl., and	
" 22914 to " 23010, both incl.	
\$10,000 { " 18365 to " 19337, both incl.	
Total.....	\$10,000,000

The bonds described above are either bonds of the "original" issue, which have but one serial number at each end, or "substitute" bonds, which may be distinguished by the double set of numbers, which are marked plainly "original numbers" and "substitute numbers." All of the bonds of this loan will be called by the original numbers only.

Lehigh Valley—Pittsburg & Western.—The Philadelphia Press says that the positive announcement is made of a new line to compete with the Pennsylvania Railroad between Philadelphia and Pittsburg. This new route is to be brought about by an alliance between the Lehigh Valley and Pittsburg & Western railroads, and it is said that the preliminaries are all arranged and the papers in course of execution. The Lehigh Valley Railroad Company will extend its line westward from Ashland, through the towns of Huntingdon and Blairsville, and down the valley of Plum Creek, in Allegheny County, at the mouth of which valley it will bridge the Allegheny River and form a junction with the Pittsburg & Western Railroad line. A half interest has been purchased in the fee of the Pittsburg & Western from this point to its terminus, near Wood's Run, in Allegheny City. This portion of the road will therefore be jointly owned and managed by the two companies in perpetuity. The Lehigh Valley people have closed their negotiations for the purchase outright of six acres of land on Smoky Island, on the line of the Pittsburg & Western road, and at the Allegheny City terminus of the Union Bridge, whereon to establish large depots and railroad grounds. Whether this line will be further extended westward has not been determined. As regards distance and grades, the statement is positively made by a person intimately connected with the Pittsburg & Western Company, and enjoying opportunities to know the character of its lines, that this new line is 67 miles shorter to Philadelphia than the Pennsylvania Railroad Company's line, and that the maximum grade is 26 feet to the mile. Such grades, it is asserted, will certainly insure the future success of this line if others run at a loss. The parties in interest promise the completion of the line within the present year.

—Mr. A. M. Townsend, agent in New York of the Hong-kong & Shanghai Banking Corporation, has received the thirty-eighth half-yearly report of this corporation, from which we notice that the profits for the six months ending 30th June, 1884, [are, after making provision for all bad and doubtful debts, \$855,118, out of which a dividend of £2 per share is paid; a sum of \$100,000 is added to the reserve for equalization of dividends, \$45,080 is added to the reserve fund and \$51,443 is carried forward to the present half-year. The capital is now paid in full, viz., \$7,500,000, and the reserve fund amounts to \$4,400,000, the dividend reserve to \$400,000, and the bank insurance fund, in their own specie, to \$211,708.

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

Shares.	Bonds.
56 National City Bank...265 1/2	\$1,000 St. Paul & Sioux City
50 Corn Exchange Bank...160 1/2	68, due 1919.....115 1/2
8 N. Y. Bowery Ins. Co. 148 1/2	\$160 Wabash Equip. Co.,
100 Keely Motor Co. ....7 3/4	Trustee's Certificate.....\$155
300 N. Y. W. S. & B. RR. Co. 3 3/4	\$1,000 Winona Gold Mining
1,000 Ev'g Star Min'g Co. 29c. p. s.	Co., 1st Mortgage 68...\$14 lot.
300 Morn. Star Min. Co. 98c. p. s.	\$2,000 Ad. & Nor. Penn. Ry
2,000 Fletcher G.&S. Min. Co. \$19 lot.	Co. 1st Mortgage 68, due
10 Mahopac Ir. Ore Co. \$230 lot.	1913.....\$250 lot.
150 Winona Gold Min. Co. \$4 lot.	\$500 Am'ric'n Antimony Co.
300 Sterling Mining Co. 5c. p. s.	Bond. All but first three
10 Alliance Coal M. Co. \$10 p. s.	coupons attached .....\$50 lot.
50 Ad. & N. Pen. Ry. Co. \$21 lot.	\$250 New York Mutual Ins.
1,161 Ex. L. S. Car Coup. Co. \$12 lot.	Co. scrip of 1872..... 71
50 Tol. Del. & Bur. RR. Co. \$7 lot.	\$5,000 Atlanta Hill Gold Min.
100 Atlantic Bk. of B'klyn \$64 lot.	& Milling Co. 68, due Jan-
5 Marine National B'k. \$3 lot.	uary, 1886.....\$25 lot.
40 Brad. Bor. & Kin. RR.	\$8,000 Kemble Coal & Iron
Co. ....\$205 lot.	Co. first 78, due 1887..... 50
40 Nat. B'k of Commerce. 148	\$5,000 Eliz. City & Norfolk
90 U. S. Trust Co. ...470 @ 470 3/8	RR. Co. incomes, due 1970 6 1/4

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
European & North American.....	2½	Oct. 1	.....
Georgia (quar.).....	\$2 50	Oct. 15	Oct. 2 to Oct. 14
Housatonic pref. (quar.).....	\$2	Oct. 15	Oct. 4 to Oct. 15
Pittsburg Ft. W. & Chic. (quar.)..	1¾	Oct. 7	.....
Do Do spec. guar. (quar.).....	1¾	Oct. 1	.....
St. Louis & Pacific pref.	3½	Oct. 5	.....
United New Jersey (quar.).....	2½	Oct. 10	.....
Vermont & Massachusetts	\$3	Oct. 7	Oct 1 to

NEW YORK, FRIDAY, OCT. 3, 1884-5 P. M.

The Money Market and Financial Situation.—The reports of mercantile business continue to show a slight improvement. The fact that we have now reached the second month of autumn without any notable increase of failures among merchants or manufacturers is a most favorable sign, and henceforth business ought to show a decided increase in volume.

The Chicago deal in September corn terminated on the 30th, with \$1 per bushel bid, and the settling price on the basis of an average of the day's prices was about 87 cents. One interesting feature of this speculative manœuvre was the reported shipment of corn to Chicago from Buffalo and New Orleans—rather a good thing for the railroads if it kept up long enough.

The great event of the week was the settlement of all difficulties among the trunk lines by the officers in New York, and an agreement with the Grand Trunk of Canada for a new arbitration, &c., &c. The restoration of freight rates to 25 cents per 100 lbs. on grain was immediately made at Chicago, and the settlement, coming as it does just before the close of navigation and when there are large crops to be moved, has every appearance of being a most important negotiation for all the roads of the trunk line pool.

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@2 per cent. Prime commercial paper is quoted at 5@6 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £796,758, and the percentage of reserve to liabilities was 38, against 41 13-16 last week; the discount rate remains at 2 per cent. The Bank of France lost 3,676,000 francs in gold and gained 924,000 francs in silver.

The New York Clearing-House banks, in their statement of Sept. 27, showed a decrease in surplus reserve of \$208,975, the total surplus being \$27,935,725, against \$28,144,700 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. 27.	Differences fr'm Previous Week.	1883. Sept. 29.	1882. Sept. 30.
Loans and dis.	\$291,126,700	Dec. \$130,700	\$329,764,000	\$319,397,000
Specie	73,826,500	Dec. 708,300	55,324,400	48,423,000
Circulation ..	14,137,400	Inc. 1,900	15,198,500	18,799,800
Net deposits..	305,146,300	Dec. 588,100	314,107,500	288,628,900
Legal tenders.	30,395,800	Inc. 352,300	24,077,300	21,646,800
Legal reserve	\$76,286,575	Dec. \$147,025	\$78,526,875	\$72,157,225
Reserve held.	102,222,300	Dec. 356,000	79,401,700	70,069,800
Surplus.....	\$27,935,725	Dec. \$208,975	\$874,825	df. \$2,087,425

Exchange.—Sterling exchange has been very quiet and weak, and the posted rates for bankers' sterling were twice reduced—one-half cent each on Monday and Thursday. The supply of commercial bills has been moderate, and an increased amount of bankers' bills has tended to soften rates—the latter arising in part, it is thought, from bond negotiations abroad.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days sterling, 4 81½@4 81¾; demand, 4 83¾@4 84. Cables, 4 84¼@4 84½. Commercial bills were 4 80@4 80½. Continental bills were: Francs, 5 22½@5 23½ and 5 20@5 20½; reichmarks, 94¾@94½ and 94¾@95; guilders, 39¾@39⅞ and 40@40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ¼ discount, selling ½ discount @ par; Charleston, buying ¾ 16@¼ discount, selling par @ ½ premium; Boston 15@20

premium; New Orleans, commercial, 100 discount; bank 100 premium; St. Louis, par; Chicago, 25 discount.

The posted rates of leading bankers are as follows:

	October 3.	Sixty Days	Demand.
Prime bankers' sterling bills on London.....	4 82½	4 84½	4 84½
Prime commercial	4 80¾	.....	.....
Documentary commercial	4 80½	.....	.....
Paris (francs).....	5 22½	5 20	5 20
Amsterdam (guilders).....	40	40½	40½
Frankfort or Bremen (reichmarks).....	94½	95½	95½

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

Sovereigns.....	\$4 84 @ \$4 88	Silver ¼s and ½s. —	99¾ @ par.
Napoleons.....	3 86 @ 3 90	Five francs.....	— 92½ @ — 94½
X Reichmarks. 4 74 @ 4 78		Mexican dollars..	— 87½ @ — 88
X Guilders.....	3 96 @ 4 00	Do uncommere'l.	— 86½ @ —
Spain's Doubloons. 15 55 @ 15 65		Peruvian soles....	— 79½ @ — @
Mex. Doubloons.. 15 55 @ 15 65		English silver	4 80 @ 4 85
Fine silver bars .. 1 10¼ @ 1 11¼		U. S. trade dollars —	86½ @ —
Fine gold bars....	par @ ¼ prem.	U. S. silver dollars —	99¾ @ par.
Dimes & ½ dimes. —	99½ @ par		

United States Bonds.—The volume of transactions in government bonds has been small, and prices were strong early in the week, but have since given way, and close to-day at about the same figures as last Friday's closing. Currency bonds are unchanged and steady.

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

	Interest Periods.	Sept. 27.	Sept. 29.	Sept. 30.	Oct. 1.	Oct. 2.	Oct. 3.
4½s, 1891..... reg.	Q.-Mar.	*112¼	112¼	*112¼	112¾	*112¼	112¼
4½s, 1891..... coup.	Q.-Mar.	112¼	112¾	*112¼	*112¾	*112¼	*112¾
4s, 1907..... reg.	Q.-Jan.	*119¾	*119¾	119¾	120¼	120	*119¾
4s, 1907..... coup.	Q.-Jan.	120¾	*120¾	121½	*120¾	*120	119¾
3s, option U. S. reg.	Q.-Feb.	*100¾	*100¾	*100¾	*100¼	*100¼	*100
6s, cur'cy, '95..... reg.	J. & J.	*126	*126	*126	*126	*126	*125
6s, cur'cy, '96..... reg.	J. & J.	*128	*128	*128	*128	*128	*126
6s, cur'cy, '97..... reg.	J. & J.	*130	*130	*130	*130	*130	*127
6s, cur'cy, '98..... reg.	J. & J.	*132	*131	*131	*133	*132	*130
6s, cur'cy, '99..... reg.	J. & J.	*134	*133	*133	*133	*133	*131

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

State and Railroad Bonds.—State bonds have been almost entirely neglected the past week, and the only sales recorded indicate weakness. The transactions embrace \$4,000 North Carolina consolidated 4s at 82¼@81½@82; \$1,000 6s, 1919, at 105, ex interest; \$5,000 Alabama, class A, at 80, and \$1,000 Missouri 6s, 1889, at 109.

The market for railroad bonds has shown a decided improvement this week, it having been more active and prices generally strong, especially for the more speculative classes. The principal features, as usual, have been the Erie 2d consols and West Shore 5s, both of which were strong until to-day on considerable transactions. The Erie seconds close at 54½, against 53¾ last week, and the West Shore firsts at 42¼, against 42¾ last Friday.

Railroad and Miscellaneous Stocks.—Speculation on the Stock Exchange the past week has been very erratic and prices have fluctuated widely. During the early part of the week considerable strength was manifested, and this developed on Tuesday into an active and almost buoyant market. The strength was pretty general throughout the list, and material advances were made over the prices ruling at the close of last week. This improvement, however, has not been maintained, and the market has become dull and drooping, part of the advance being lost. It was expected that the issue of debenture bonds by N. Y. Central, which was definitely announced last Friday, would have a depressing effect on the Vanderbilt stocks, but those stocks yielded but slightly and have since followed the general course of the market. The most important feature, and in fact the only one of much significance, has been the trunk line situation East and West. The affairs of these associations have been in a somewhat muddled condition, but rates on east-bound freight have now been fully restored at Chicago to the 25 cent basis on grain and 30 cent basis on provisions, and the trunk line officers in New York have settled matters with the Grand Trunk on an amicable basis which it seems probable may lead to a stronger alliance in the future.

The effect of the agreement among the trunk lines seems to have been discounted beforehand, as the market to-day was excessively dull and prices barely steady.

Louisville & Nashville has been weaker since the change in the financial plan so as to issue the \$5,000,000 of common stock instead of a new preferred stock.

In Erie affairs nothing new of their financial plans has come out, and Mr. King is reported to be clearing out many things which needed improving.

The coal stocks remain weak and a further restriction of output will probably be required in coming months.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING OCT. 3, AND SINCE JAN. 1, 1884.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday to Friday), Sales of the Week (Shares), Range Since Jan. 1, 1884 (Lowest, Highest), and For Full Year 1883 (Low, High). Rows include RAILROADS (Albany & Susquehanna, Boston & N.Y. Air-Line, etc.), MISCELLANEOUS (American Tel. & Cable Co., Bankers' & Merchants' Tel., etc.), and EXPRESS (Adams, American, United States, etc.).

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

† Lower price is ex-dividend.

RAILROAD EARNINGS.

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

Table with columns: Roads, Latest Earnings Reported (Week or Month, 1884, 1883), Jan. 1 to Latest Date (1884, 1883). Lists various railroads like Ala. Gt. Southern, Bost. & W., etc., with their respective earnings.

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. 27:

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

The following are totals for several weeks past:

Summary table for several weeks past with columns: 1884, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs. Includes dates like June 7, 14, 21, etc.

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

Table showing totals for Boston banks with columns: 1884, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs. Includes dates like June 16, 23, 30, etc.

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

Table showing totals for Philadelphia banks with columns: 1884, Loans, Lawful Money, Deposits, Circulation, Agg. Clear'gs. Includes dates like June 16, 23, 30, etc.

* Including the item "due to other banks."

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

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

Table with columns for 'UNITED STATES BONDS', 'CITY SECURITIES', and 'RAILROAD BONDS'. Each column lists various bond types (e.g., 4 1/2s, 1891), denominations, and bid/ask prices. Includes sub-sections for 'STATE SECURITIES' and 'CITY SECURITIES' with detailed listings for various states and municipalities.

* Price nominal; no late transactions.

† Par value also pays accrued interest.

‡ In London.

¶ Coupons on since 1869.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Alleghany Cent., Baltimore & Ohio, and others.

* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions. The table is organized into three main sections, each with its own set of columns for Bid and Ask prices. The descriptions include various railroad names and bond terms such as '1st 7s, 1912', '2d mort., 7s, 1910', etc.

Price nominal; no late transactions.

Purchaser also pays accrued interest.

In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for RAILROAD BONDS, RAILROAD STOCKS, and RAILROAD STOCKS. Each column contains bid and ask prices for various railroad securities.

* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

§ Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns: RAILROAD STOCKS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS. Includes sub-sections like RR. STOCKS, CANAL BONDS, TRUST CO.'S STOCKS, N.Y. CITY HORSE RRS., and GAS STOCKS. Each entry lists a stock or bond name and its corresponding bid and ask prices.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

Table with columns for Mining Stocks, Bank Stocks, Insurance Stocks, and various city-specific stock lists (Baltimore, Boston, New Orleans, Richmond, St. Louis, San Francisco, New York). Each entry includes the stock name and its bid/ask prices.

Price nominal; no late transactions. Last price this week. Quotation per share. Assessment paid. All ex-dividend.

Investments

AND

RAILROAD INTELLIGENCE.

ANNUAL REPORTS.

Louisville & Nashville Railroad Company.

(For the year ending June 30, 1884.)

The CHRONICLE has been favored with an advance copy of the annual report of this company, including the statistical matter, but not the remarks by the President. The mileage controlled and operated on June 30 may be summed up as follows:

	1884. Miles.	1883. Miles.
I. Owned absolutely or through the ownership of the entire capital stock.....	1,616.35	1,616.35
II. Operated under lease.....	260.04	260.04
III. Operated for account of South & North Alabama Railroad Company.....	188.89	188.88
Total mileage.....	2,065.27	2,065.27
IV. Lines in which the Louisville & Nashville Railroad Company is interested as owner of a majority of stock of the company operating the same, outside of its own system.....	855.00	856.00
V. Lines in which the Louisville & Nashville Railroad Company is interested as joint lessee with the Central Railroad Company of Georgia—Georgia Railroad and dependencies.....	679.00	614.00

BONDED DEBT.

The mortgage debt, as per last report, was.....	\$57,903,230
Bonds issued during the year—	
General mortgage 6 per cent bonds, to take the place of \$2,000,000 Second Mortgage Bonds paid Nov. 1, 1883....	2,000,000
Less bonds redeemed during the year—	
Memphis Clarksville & Louisville Sterling Bonds.....	\$36,860
Car-trust Certificates paid.....	268,000
Car-trust Certificates unissued (canceled).....	47,000
Car-lens, L. C. & L. Ry.....	20,658
Second Mortgage 7 per cent Bonds.....	2,000,000—\$2,372,518

Outstanding June 30, 1884..... \$57,530,712

FLOATING DEBT.

The floating debt on June 30, 1884 (reported in exhibit No. 1, Secretary's office), was as follows:

Bills payable.....	\$3,599,266
Bills and rolls (June).....	757,776
Interest due 1st July and 1st August.....	475,759
Sundry open accounts.....	513,309
	\$5,346,111
Less cash and amounts due from agents.....	827,233—\$1,518,878
To this should be added sinking funds past due.....	235,000
	\$4,753,878

RESOURCES.

Besides the \$5,000,000 treasury stock, the company has on hand a large amount of its own securities and other stocks and bonds at present lodged as collateral for its loans or in its treasury, amounting in all to the par value of \$6,706,741.

INCOME ACCOUNT, INTEREST, RENTALS, & C.

The ratio of operating expenses to earnings for the year was 61.48, as against 61.20 for 1882-3 and 61.97 for 1881-2.

The income account for the year is as follows:

Net earnings from traffic.....	\$5,527,310
Realized from investments.....	272,834
Total credited to income account.....	\$5,800,144
Charges against income account—	
Interest and rentals.....	\$4,363,355
Taxes.....	309,452—\$4,672,808
Net income for the year.....	\$1,127,336

Against this the following outlays have been made, to wit:

Construction, new.....	\$367,263
Car trust bonds, due and paid.....	268,000
Sinking fund payments.....	*95,118
Sundry advances (to be refunded to this company):	
Pensacola & Atlantic Railroad Company.....	156,011
South & North Alabama Railroad Company.....	111,064
Birmingham Mineral Railroad Company.....	99,870
Owensboro & Nashville Railway Company.....	29,016
Nashville & Decatur Railroad Company.....	26,419
Southern Division Cumberland & Ohio Railroad.....	19,701
Northern Division Cumberland & Ohio Railroad.....	9,865
Selma Railroad.....	7,537
Total.....	\$1,189,888

*The sinking fund payments on account of S. & N. Ala. R.R. Co. are included in the advances to that company.

PENSACOLA & ATLANTIC RAILROAD.

This road was opened for business in April, 1883. Its first fiscal year ended March 31, 1884. The result of the year's operations is shown as follows:

Earnings.....	\$189,098
Expenses.....	163,796
Net earnings.....	25,301
Land sales, less expenses.....	50,089
Total net revenue.....	\$75,391
Expended for interest.....	\$180,000
Construction.....	90,186
	270,186
Liabilities increased.....	\$194,795

With reference to the land grants of the P. & A. Company, its annual report has the following:

The company still lacks deeds for 2,010,146 acres of the 3,800,618 acres of land due under the grants of its charter. Two companies claim priority and take the position that this company should wait until they complete their lines before acquiring the lands due it. It is certain that neither of these companies will build all the mileage authorized under its charter; and if their claim to priority is good, there is land enough for this company, which comes next, but the delay is serious. If their claim to priority can be set aside, this company comes first. Our attorneys are satisfied with the facts in the issue and that we will in time secure a valuable domain. It is only a question of time.

FIXED CHARGES FOR 1884-5.

The fixed charges against income account for the current fiscal year to end June 30, 1885, are as follows:

Total interest and rental.....	\$4,861,105
Deduct interest L. & N. bonds in the trust mortgage.....	517,980
	\$4,343,125
Add for interest on floating debt, etc., to be provided for by adjustment bonds.....	300,000
Balance.....	\$4,643,125
Less credits:	
Rental Richmond branch.....	\$21,000
Rental Knoxville Branch (10 mos.).....	50,000
Rental Cecilia branch.....	60,000
Interest on account of U. S. bonds.....	34,600
Interest on Co's bonds in treasury.....	85,900—\$253,600

Total net charge for interest and rents.....	\$1,389,525
Payments on account of sinking funds.....	\$471,971
Payments on account of car trusts.....	\$305,018

Guarantees for outside companies, etc.
Georgia Railroad lease (estimated outlay same as last year)..... \$11,000
Pensacola & Atlantic Railroad guaranteed interest..... 180,000

This last interest, when paid, becomes an advance to the Pensacola & Atlantic Railroad Company.

Following are the comparative statistics of the Louisville & Nashville R.R. for four years, compiled for the CHRONICLE:

	1880-81.	1881-82.	1882-83.	1883-4.
Miles owned.....	1,438	1,578	1,616	1,616
Miles leased, &c.....	434	450	449	449
Total operated.....	1,872	2,028	2,065	2,065

OPERATIONS AND FISCAL RESULTS.

Operations—	1880-81.	1881-82.	1882-83.	1883-84.
Passenger mileage..	82,014,283	111,137,575	129,272,559	171,357,260
Rate p. pass. p. mile.	3.16 cts.	2.71 cts.	2.61 cts.	2.34 cts.
Freight (t'ns) mileage	492,933,791	596,639,434	664,139,416	744,964,380
Av-rate p. t'n p. mile	1.503 cts.	1.349 cts.	1.323 cts.	1.239 cts.
Earnings—				
Passenger.....	\$2,599,353	3,007,465	3,379,178	4,013,395
Freight.....	7,407,403	8,050,339	8,786,574	9,233,671
Mail, express, &c.....	904,894	929,941	1,069,163	1,104,027

Total gross earnings	10,911,650	11,987,745	13,234,915	14,351,093
Oper'g ex. (excl. tax.)	6,713,140	7,429,370	8,099,595	8,823,782

Net earnings.....	4,198,510	4,558,375	5,135,320	5,527,311
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† Includes rent, rent of cars and engines, &c.

INCOME ACCOUNT.

	1880-81.	1881-82.	1882-83.	1883-84.
Receipts—				
Net inc'me, all so'ces	\$4,423,719	\$4,824,816	\$5,270,091	\$5,800,144
Disbursements—				
Rentals.....	52,000	62,000	67,000	67,000
Taxes.....	215,384	309,238	339,409	309,450
Interest on debt.....	2,912,327	3,705,823	4,053,224	4,207,223
Divid's on L. & N., N. & D. and M. & M.....	1,221,692	654,353	110,053	113,090
Georgia R.R. deficit.....		110,000		11,000
Miscellaneous.....	6,345	5,854	6,182	8,377
Total disbursements	†4,407,748	†4,847,268	†4,575,868	†4,716,145
Balance, surplus.....	256,840	135,008	722,699	1,116,337

† \$240,869 of this is to be refunded to the L. & N. Co., and is included in the surplus of \$256,840.

‡ \$157,459 to be refunded, included in surplus.

§ \$28,400 to be refunded, included in surplus.

|| \$32,338 to be refunded, included in surplus.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1880-81.	1881-82.	1882-83.	1883-84.
Assets—				
Road, equipment, &c.	\$52,023,723	\$61,593,923	\$67,385,426	\$67,776,064
Timber & quar. lands	822,745	763,638	715,773	688,024
Stocks owned.....	9,495,867	1,010,798	18,565,852	16,904,853
Bonds owned.....	3,598,090	1,164,338	1,940,623	4,050,673
Stks & bds. held in tr't		9,527,878	9,527,878	9,527,878
Bills & accts. receiv.	1,713,053	1,655,750	2,011,330	1,922,803
Materials, fuel, &c.....	1,257,973	1,419,279	833,112	762,273
Cash on hand.....	1,191,870	*1,238,517	242,929	297,316
So. & No. Ala. RR.....	579,836	1,276,041	1,454,904	1,565,968
Nash. & Dec. RR.....	329,348	504,121	573,044	599,478
Other roads.....	317,769	676,159	921,690	1,172,928
Car trust funds.....		469,639		
Lou. & Knox. Exten.		1,114,041		
C. C. Baldwin acc't.....				1,005,929
Miscellaneous.....		50,000	50,000	50,000
Total assets.....	71,340,274	82,464,122	94,222,561	96,324,187
Liabilities—				
Stock.....	18,130,913	18,133,513	30,000,000	30,000,000
B'nds (see SUP'MENT)	46,951,840	58,087,778	57,903,230	57,530,712
Louisville bonds.....	850,000	850,000	850,000	850,000
Debentures.....	613,600	605,000	567,400	529,800
Bills payable.....	1,261,723	592,729	526,558	3,599,266
Interest.....	343,614	430,716	445,359	475,759
Dividends.....	543,900		36,094	34,933
Pensa. & At. RR.....		1,205,707		
Mort. on building.....	40,000	30,000		
Miscellaneous.....	33,947	36,877		
All other dues & ac'ts	931,515	1,714,301	1,130,936	1,236,152
Income account.....	485,222			
Profit and loss.....	1,123,970	777,501	2,762,984	2,067,565
Total liabilities.....	71,340,274	82,464,122	94,222,561	96,324,187

* Including balance due for trust bonds.

† Includes \$5,000,000 L. & N. stock unissued.

‡ An open account, the company claiming that Mr. Baldwin is indebted to it in this sum.

GENERAL INVESTMENT NEWS.

Atlantic & Pacific.—The Atlantic & Pacific Railroad took possession of the Mohave division of Southern Pacific Oct. 1, making a through line to San Francisco.

Bankers' & Merchants' Telegraph Company.—Judge Donohue has authorized the receivers of the Bankers' & Merchants' Telegraph Company to issue certificates for \$50,000, the money derived from them to be used in the payment of salaries and the running expenses of the business. The certificates are to be first liens on the property in the hands of the receivers.

—F. P. Stevens has been appointed by the Baltimore Courts receiver of the Bankers' & Merchants' Tel. Co. of Baltimore.

Canadian Pacific.—From a report of inspection just made by Mr. W. C. Van Horne, Vice-President of this company, the following extracts are made:

"Wishing to give all the time possible to our own work, I did not examine in detail the Government work between Port Moody and Savonas Ferry, and as to this, I can only report that it is proceeding rapidly, the track having reached, at the time of my visit, a point near Spence's Bridge, about 160 miles from Port Moody, and the grading from there being so far advanced as to justify the belief that the track will be laid to Savonas Ferry before many weeks. The completion of the track to Savonas Ferry will be of the greatest advantage to the company's work, which commences at that point and is directly accessible from there by steamboats on the South Thompson River and the Shuswap Lakes for a distance of 108 miles." * * *

"From the favorable character of the work and the progress already made, I think there will be no difficulty in completing the mountain section within a year from this date, and for four million dollars less than the estimates of last winter. Within the same time the eastern section will also be completed, so that by September next (1885) a through rail connection between Montreal and the Pacific Coast will be established. There are no difficult engineering problems to be met; the work is simple and the cost easily calculated. I am happy to state, as one result of my trip, that my doubts about the value of the mountain section of the railway have been entirely removed. In addition to the agricultural possibilities of the many valleys of British Columbia and its great mineral wealth, its magnificent forests alone will furnish a large and remunerative traffic for the railway." * * *

"Having now seen all of the line between Winnipeg and the Pacific, and having studied the prairie section with great care, I feel justified in expressing my opinion in the strongest terms, that no mistake was made by the company in adopting the more direct and southerly route instead of that by way of the Yellow Head Pass. The land along the northern route is undoubtedly good, but that along the constructed line is as good as land can well be, and the worst of it would be rated as first-class in almost any other country. Reports about alkali districts and sandy stretches have been circulated by parties ignorant of the country. These reports have in some cases originated in malice, and in others from superficial observation. There is no more alkali in the land on the prairie section of the line than on any other prairie section of the same extent in North America. There is no more of it in the prairie soil along the line than is required for the perfect growth of cereals. There is not one mile of the country where good water cannot be obtained, and, as three years' experience leads me to believe, where there is not sufficient rainfall for the growth of the crops. There is a notable absence of sand between Brandon and the mountains. It occurs in very few places, and it so happens that nearly all of the sandy spots have been taken up by settlers. The yellow clay subsoil, so common west of Moosejaw, has doubtless been frequently mistaken for sand by parties looking at it from passing trains. I do not hesitate to say that the Canadian Pacific Railway has more good agricultural land, more coal and more timber between Winnipeg and the Pacific coast than all of the other Pacific railways combined, and that every part of the line, from Montreal to the Pacific, will pay."

Chicago Milwaukee & St. Paul.—The comparative statement of this company for the year ending June 30, as filed with the Illinois Railroad Commissioners, shows the following:

	1884.	1883.	Changes in 1884.
Gross earnings.....	\$23,398,074	\$21,538,434	Inc. \$1,459,640
Oper. expenses and taxes..	13,556,605	13,323,984	Inc. 232,621
Net.....	\$9,841,469	\$2,614,450	Inc. \$1,227,019
Interest charges.....	5,782,669	5,039,445	Inc. 743,224
Balance.....	\$1,058,800	\$3,575,005	Inc. \$483,795
Dividends.....	3,321,167	2,795,152	Inc. 526,015
Balance.....	\$737,633	\$779,853	Dec. \$42,220
Other charges.....	13,000		Inc. 13,000
Surplus.....	\$724,633	\$779,853	Dec. \$55,220

—This company applies to the Stock Exchange to list \$3,000,000 5 per cent terminal mortgage bonds. This is part of the \$5,000,000 issue recently authorized, dated July 1, 1884, and payable in 1914, secured on the terminal property at Milwaukee and Chicago.

Chicago & Northwestern.—At a meeting of the Chicago & Northwestern Railroad directors this week, the resignations of Jay Gould, Sidney Dillon and J. B. Redfield as directors were received and accepted. William K. Vanderbilt, Horace Williams and David P. Kimball of Boston, were elected to

fill the vacancies. Members of the directory declared that there was no significance in the changes.

Central Iowa.—The New York *Herald* reports that Messrs. Barlow and Wetmore appeared before Judge Donohue in behalf of certain stockholders of the Central Iowa Railway Company, and secured a temporary injunction restraining the acting directors and officers of that company and the Central Trust Company from issuing or handling in any manner the proposed series of consolidated gold mortgage bonds, which are intended to take the place of old bonds now in existence. The injunction was granted. Messrs. James J. Higginson, George Blagden, John E. Knapp, Frank Work, W. B. Strang and F. K. Sturgis are named among the plaintiffs, and Russell Sage, Alfred Tully, Delos P. Phelps, and others, among the defendants.

Detroit Mackinac & Marquette.—This railroad company defaulted on its interest due Oct. 1. Its bonds are listed on the Exchange. There are \$2,280,000 first mortgage bonds, \$4,560,000 land grant bonds, \$1,500,000 income bonds and \$4,750,000 stock. The road was commenced under Seney auspices, and was opened in December, 1881, from Marquette, Mich., to Point St. Ignace, 152 miles. The President is James McMillan, Detroit. The company issued a circular stating that in consequence of the disturbed rates on ore and the depressed condition of the iron trade it was unable to meet the interest on its bonds.

East Tennessee Virginia & Georgia.—The following earnings are reported for the first two months of the fiscal year:

	August.		Jan. 1 to Aug. 31.	
	1884.	1883.	1884.	1883.
Gross.....	\$312,723	\$362,561	\$2,455,039	\$2,509,638
Operating expenses	188,026	181,516	1,612,319	1,556,938
Net earnings.....	\$124,697	\$178,048	\$842,720	\$952,700

Fargo Southern.—This railway company applies to list \$1,250,000 1st mortgage 6 per cent gold bonds. The company has no floating debt. Capital stock subscribed, \$1,250,000.

Louisville & Nashville.—At the annual meeting, held in Louisville, October 1, the following directors were elected for the ensuing year, viz.: John A. Carter, J. H. Lindenberger, Milton H. Smith, John D. Taggart, Jas. Trabue and Jas. B. Wilder, of Louisville; Heman Clark, Fredk. W. Foote, Edward H. Green, Ex. Norton, John D. Probst, J. S. Rogers and W. S. Williams, of New York. The officers elected were: Milton H. Smith, President; Ex. Norton, Vice-President; A. M. Quarrier, Second Vice-President; R. K. Warren, Secretary. A majority of the stock was represented at the meeting, and the plan for issuing preferred stock was abandoned. A resolution was passed authorizing the President and directors to issue and sell bonds to the amount of \$5,000,000, secured by a mortgage upon the Company's railroads and property in Tennessee and Kentucky, excepting its lines from Louisville to Lexington and from La Grange to Newport and the Cincinnati bridge, and Cecilia and Richmond branches; and also to pledge for the Company's indebtedness or future bonds the 50,000 shares of unlisted stock. They were further authorized, instead of pledging, to sell said 50,000 shares of stock at such price and upon such terms as they may deem best, or to make in their discretion any other agreements for guarantees or financial aid, or to make a combined sale of the stock and bonds, or a sale of each separately, whichever may seem best.

Mobile & Ohio.—The following table shows earnings and expenses to September 1.

	August.		Jan. 1 to Aug. 31.	
	1884.	1883.	1884.	1883.
Gross earnings..	\$143,605	\$158,584	\$1,245,084	\$1,254,194
Oper. expenses.	125,678	127,398	1,011,522	992,145
Net earn's...	\$17,923	\$29,186	\$233,562	\$262,049

New York Central & Hudson.—The facts in regard to the issue of debenture bonds by this company have finally come out, and are stated by a director as follows:

Between the years 1871 and 1883, inclusive, the New York Central & Hudson River Railroad Company expended for construction and in the purchase of the stocks and bonds of connecting lines, which securities are now owned by the company, the sum of \$53,500,000. During this period the funded debt was increased to the extent of \$33,500,000; showing an excess of expenditure of \$20,000,000. Toward this excess the company has applied the sum of \$3,200,000 of the surplus earnings over and above the 8 per cent dividends paid to the stockholders during the period named, together with the earnings and income from various other sources, aggregating \$5,200,000, leaving a balance of \$6,560,000, which is represented by temporary obligations. The company, with a view to fund these, has authorized the issue of \$10,000,000 twenty-year 5 per cent debentures, of which \$3,500,000 have been sold to J. S. Morgan & Co., of London, and the remaining \$6,500,000 are to be reserved and appropriated exclusively for the redemption of the \$1,350,000 Hudson River second mortgage bonds, due in 1885, and \$2,150,000 New York Central 6s, due Dec. 15, 1887.

In issuing these debentures the company has stipulated that no new mortgage shall be created prior to Sept. 1, 1902, which shall not include the debentures now issued. The debentures are dated Sept. 1, 1884, maturing 1904, with 5 per cent interest, payable semi-annually, March 1 and Sept. 1. They are in coupon bonds of \$1,000 each, or registered certificates of \$5,000, and transferable on the books of the company. In order to insure the issue of these debentures being kept within the limit now authorized, they contain a clause that they shall not be valid unless countersigned by the Union Trust Company as registrar.

The price at which Messrs. J. S. Morgan & Co. took the \$6,500,000 was not made public, but is generally believed to have been par.

New York Chicago & St. Louis.—The report filed by the New York Chicago & St. Louis Railroad with the Illinois Commission gives the income account as below stated for the year ended June 30, 1884. A comparison with the nine months' operations of the preceding year—the first nine months after the opening of the road, shows a rapid growth in business,

	1884.	1883 (9 mos.)
Gross earnings.....	\$2,987,540	\$1,045,516
Operating expenses.....	2,073,135	908,999
Net earnings.....	\$914,404	\$136,517
Interest.....	1,350,324	574,521
Deficit.....	\$135,920	\$438,003

New York West Shore & Buffalo.—The following is a statement of earnings, expenses and net income of this company from April 1 to June 9, 1884, seventy days.

Gross earnings.....	\$606,813
Operating expenses, excluding taxes.....	\$19,772
Deficit from operation.....	\$312,458
Operating cost 157 per cent.....	
Interest on funded debt.....	\$179,166
Taxes.....	3,342
Rentals.....	124,408
Interest on mortgages.....	12,147
Total charges.....	614,065

The following is a statement of the floating debt on June 9, 1884:

Bills payable.....	\$175,115
Interest due and accrued.....	1,450,283
Due wages and supplies.....	1,605,956
Sundries.....	1,971,565
Total gross.....	\$5,502,919

Due by agents.....	\$852,010
Cash.....	17,500
Net floating debt.....	\$4,633,409

—Justice Daniels has appointed Theodore Houston receiver of this Company, in addition to Horace Russell.

Norfolk & Western.—The statement of earnings and expenses for August and for 8 months, in 1883 and 1884, is as follows:

	August		Jan. 1 to Aug. 31, 8 mos.	
	1884.	1883.	1884.	1883.
Gross earnings.....	\$228,407	\$241,710	\$1,667,734	\$1,993,321
Expenses.....	1,053,1	1,225,77	1,907,756	952,592
Net earnings.....	\$117,576	\$138,833	\$652,914	\$1,040,729

Oregon Railway & Navigation.—This company applies to the Stock Exchange to list \$6,000,000 7 per cent gold debenture bonds. The annual report for the year ending June 30 shows:

	1884.	1883.	Change in 1884.
Gross earnings.....	\$5,311,936	\$5,100,112	Inc. \$211,824
Operating expenses.....	2,882,331	2,621,171	Inc. 261,160
Net earnings.....	\$2,429,605	\$2,478,941	Inc. \$62,222

There is no floating debt except what is more than offset by quick assets. The liabilities are: Capital stock, \$21,000,000; first mortgage 6s (\$250,000 in sinking fund), \$6,000,000; debenture 7s (\$5,000,000 issued), \$6,000,000; scrip 8 per cent, \$1,200,000.

Philadelphia & Reading.—The result of the joint operations of the Philadelphia & Reading Railroad and Coal & Iron Company in the month of August (including Central of New Jersey Railroad, leased), was a decrease of \$156,382 in gross earnings and a decrease of \$123,699 in net, compared with August, 1883. For three months from June 1 there was a decrease in gross earnings of \$1,500,846, and a decrease in net of \$730,352, compared with 1883.

	Gross Receipts.		Net Receipts.	
	1884.	1883.	1884.	1883.
June.....	\$3,232,121	\$4,359,221	\$870,411	\$1,237,263
July.....	4,201,476	4,418,810	1,234,496	1,504,317
August.....	5,247,755	5,404,137	1,928,379	2,052,578

Total for 3 mos. \$12,681,352 \$14,182,193 \$4,063,836 \$4,794,188

The earnings of the Central of New Jersey were separately stated until June, 1884, and the comparative statement of gross and net earnings of both companies from Dec. 1 to May 31 was published in the CHRONICLE of July 5, on p. 22.

Rochester & Pittsburg.—Foreclosure proceedings by the Rochester & Pittsburg second mortgage bondholders have been begun again, the necessary sixty days' notice having expired. There was a hearing on Tuesday at Lock Haven, Pa., for the appointment of a receiver. The court reserved its decision.

—The Rochester & Pittsburg floating debt and second mortgage bondholders submit a plan of reorganization to the directors, by which new capital stock shall be issued to the extent of \$15,000,000, in place of present \$20,000,000, of which \$5,000,000 shall be preferred stock, entitled to 6 per cent non-cumulative dividends, and \$10,000,000 common stock. The present stockholders will receive \$5,000,000 of the new common stock, or at the rate of 25 shares for each 100 of their present holdings, without paying any assessment. The balance of the preferred and common stock will be offered to stockholders of record in proportion of 25 shares of preferred and 25 shares of common, for each 100 shares of present holdings, on the payment of 15 per cent in cash, or \$1,500 per 100 shares. This money will be used to pay off the second mortgage bonds and floating debt, whatever proportion of equipment bonds can be bought up, and to make necessary improvements on the road. The plan will be submitted to stockholders, a great many of whom have already approved it.

Shenandoah Valley.—The statement of earnings and expenses for August, and for 8 months, in 1883 and 1884, is as follows:

	August.		Jan. 1 to Aug. 31—8 mos.	
	1884.	1883.	1884.	1883.
Gross earnings.....	\$78,767	\$92,445	\$176,017	\$527,334
Expenses.....	48,824	59,652	410,911	430,032
Net earnings.....	\$29,943	\$32,793	\$65,106	\$97,332

Texas & Pacific.—A circular has been sent to holders of Texas Pacific bonds inviting them to authorize a committee consisting of John A. Wright, John N. Hutchinson, Isaac J.

Wistar, F. S. Bond and W. L. Du Bois to act for the bondholders in the matter of endeavoring to change the administration and management of the company, to devise a plan to provide for the floating debt, and to apply for the appointment of a receiver for the company, should the committee consider such action expedient.

Union Pacific.—In response to the general desire that a balance sheet of this company as of June 30, 1884, should be given as a supplement to Mr. Adams' excellent report on the income and charges, the following statement is published by the Boston Transcript:

“There has been some demand for a late statement of the floating debt of the Union Pacific, although that subject was thoroughly discussed last June in connection with the report of the debt as it stood March 31, according to the United States Railroad Commissioner.

“The debt is not materially different to-day, and is being reduced; but the following balance sheet of the company, as furnished the United States Commissioner of Railroads, will supplement the recent concise annual earnings statement of President Adams:

Statement showing the financial condition of the Union Pacific Railway Company, June 30, 1884, as ascertained from its general books and accounts in Boston:

Liabilities.		
Funded debt.....		\$84,680,332
Interest on funded debt accrued, not due.....		797,729
United States subsidy bonds.....		33,539,512
Interest on United States subsidy bonds accrued, not due.....		33,099,554
Bills payable.....	\$7,205,533	
Accounts payable.....	2,542,423	
Pay-rolls and vouchers.....	1,969,996	
Dividends unpaid.....	83,884	
Coupons due and unpaid.....	1,270,182	
Called bonds.....	32,000	
Gross floating debt.....		13,110,020
Total debt.....		\$165,227,149
Capital stock.....		60,868,500
Total.....		\$226,095,649
Assets.		
Cost of road and equipment.....		\$137,788,147
Fuel, material and stores on hand.....		2,182,213
Cash on hand.....	\$1,192,070	
Company's stock and bonds owned by company.....	2,072,873	
Sinking funds in hands of trustees, cash.....	32,000	
Bills and accounts receivable.....	2,913,419	6,700,812
Bonds and stocks of other companies, cost.....		36,853,414
Miscellaneous investments.....		982,512
Interest repaid the United States by transportation.....		7,673,314
Due from United States, transportation and cash accounts.....		9,698,252
Land contracts and land sold.....		14,431,479
Advances payable in bonds and stocks.....		7,387,095
Sinking funds, cash in hands of trustees.....		138,802
Sinking fund investments, United States Treasury.....		2,270,100
Total.....		\$245,011,363
Surplus, including land sales.....		\$18,915,713
Surplus, excluding land sales.....		\$8,628,882

“As compared with the results of the special examination made under direction of the same officer for the period ending with March 31, and which were embodied in his special report to the Secretary of the Interior of June 17, 1884, there appears to have been an increase in the net floating debt of the company within the intervening three months of \$1,568,781.

“This increase was due to the following payments made or liabilities incurred:

Payments to the United States on account of requirements under the Thurman act, in so far decreasing any contingent liabilities under that act (June settlement at Washington).....	\$718,814
Notes given in settlement of long-pending litigations against the company (Credit Mobilier).....	331,000
Notes given for sleeping-car equipment, purchased under the contract of May 1, 1884, with the Pullman Car Company.....	400,000
Total.....	\$1,449,814

being nearly the entire amount (\$1,568,781) of increase reported.

“Between the 1st day of April and the 30th day of June \$525,000 was charged to various construction accounts, of which over \$338,000 was represented by additional mileage of branch or auxiliary roads. This construction was entered upon a year or more ago, and had to be mainly provided for out of surplus earnings. The expenditure on account of it is nearly over, and will wholly cease within the next three months. Between the 30th of June and the 30th of September, as nearly as can be ascertained, the floating debt has been decreased by payments from surplus earnings to the amount of \$1,350,000. Including payments to the United States, notes given to the Pullman Car Company and notes given in settlement of suits (\$1,450,000 in all, as above), the net floating debt of the company is at present no larger than it was on March 31, before any of those payments were made or liabilities incurred. No formal balance sheet can now be presented, or exact statement made, later than for the month ending June 30, when the reduction of floating debt from net earnings had not yet begun. Since that time more than 10 per cent of the gross floating debt has been paid off, and provision is already made for a further reduction of 10 per cent during October.

The situation of the floating debt will appear more clearly from the following recapitulation:

Gross floating debt June 30, as above.....	\$13,110,020
Offsetting assets June 30, as above.....	6,209,842
Net floating debt June 30.....	\$6,900,177
Canceled since June 30 from earnings.....	1,350,000
Net floating debt Sept. 30.....	\$5,550,177
Less to be paid in October, say.....	1,200,000
Probable net floating debt October 31.....	\$4,350,177

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 3, 1884.

The drought from which the Atlantic coast has suffered for many weeks has been partially relieved, but more rain is needed. Unseasonably warm weather has prevailed during the most of the week, but has been followed by a lower temperature, giving a slight impulse to autumn trade. Still, in both mercantile and financial circles, a very unsettled feeling prevails. Capital holds aloof from all enterprises, and awaits developments, while speculation is fitful and feverish.

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

Table with 4 columns: Item, 1884. Sept. 1., 1884. Oct. 1., 1883. Oct. 1. Items include Pork, Beef, Lard, Tobacco, Coffee, Sugar, etc.

The speculation in lard futures has not been so active as in the previous fortnight, and prices have fluctuated less widely. To-day a stronger opening was followed by some depression, and the close was weak at 7.60c. for Oct., 7.55c. for Nov., 7.45c. for Dec. and 7.51c. for Jan., showing an important decline for the week.

Rio coffee has been quiet at a slight decline, closing steady, however, at 8.55@8.60c. for October, 8.45@8.50c. for November and December and 8.50@8.55c. for January and February; on the spot Rio is steady but quiet at 10.1/4c. for fair old.

Kentucky tobacco has been more active on the spot, a sale of 1,500 hhds. lugs being reported to Spanish Regie buyers on private terms; quoted 7@8c.; leaf, 8 1/2 @ 10 1/4c. The speculation has been limited, but October sold to-day at 6 3/4c.

In naval stores little of interest has occurred, and spirits-turpentine closed barely steady at 29 1/2 @ 30c.; strained to good strained rosins, \$1 27 1/2 @ \$1 30. Refined petroleum for export closed firm at 7 3/8c. for 70 Abel test.

The ocean freight room market has been only fairly active in oil charters and miscellaneous tonnage. The grain has been slow until to-day, when grain was taken to Liverpool, by steam, at 3 3/4d; do to Avonmouth, 4d from store; do to Bristol, 4 1/2d; do to Leith, 4 1/4d; do to Glasgow, 4 3/4d.

COTTON.

FRIDAY, P. M., October 3, 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 (Oct. 3), the total receipts have reached 168,721 bales, against 118,463 bales last week, 80,737 bales the previous week and 42,624 bales three weeks since; making the total receipts since the 1st of September, 1884, 425,646 bales, against 484,968 bales for the same period of 1883, showing a decrease since September 1, 1884, of 59,322 bales.

Table showing Cotton Receipts at various ports (Galveston, Indianola, etc.) from Saturday to Friday, and a total for the week.

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

Table comparing Cotton Receipts to October 3, 1884 and 1883, and Stock in 1884 and 1883 across various ports.

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

Table showing Cotton Receipts at leading ports for six seasons (1884, 1883, 1882, 1881, 1880, 1879).

* 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 70,246 bales, of which 57,010 were to Great Britain, 580 to France and 12,656 to the rest of the Continent, while the stocks as made up this evening are now 301,612 bales. Below are the exports for the week and since September 1, 1884.

Table showing Cotton Exports from various ports (Galveston, etc.) to different destinations (Great Britain, France, etc.) for the week ending Oct. 3 and from Sept 1, 1884, to Oct. 3, 1884.

* 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.

Table with columns for 'On Shipboard, not cleared-for' and 'Leaving Stock'. Rows include various ports like New Orleans, Mobile, Charleston, Savannah, Galveston, Norfolk, New York, and Other ports, with sub-columns for Great Britain, France, Other Foreign, Coast-wise, and Total.

The speculation in cotton for future delivery at this market during the past week has been more active, showing at times considerable excitement. The fluctuations in prices have been wider than usual, not without irregularity. On Saturday and Monday there were important declines, September options closing under a feeling of extreme depression...

The total sales for forward delivery for the week are 677,500 bales. For immediate delivery the total sales foot up this week 3,452 bales, including 100 for export, 3,352 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.

Market and sales table showing 'UPLANDS', 'NEW ORLEANS', and 'TEXAS' with daily prices for various grades of cotton (Ordin'y, Strict, Good, etc.) from Sept. 27 to Oct. 3.

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.

Table with columns for 'SPOT MARKET CLOSED', 'SALES OF SPOT AND TRANSIT', and 'FUTURES'. Rows show daily market status (Quiet, Dull) and sales figures for Sept. 27 to Oct. 3.

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.

Large table titled 'DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH'. Columns represent months from September to August, with rows for market conditions, average prices, and total sales for various futures contracts.

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, 10.05c.; Monday, 10.00c.; Tuesday, 10.05c.; Wednesday, 9.95c.; Thursday, 10.00c.; Friday, 10.00c. Short Notices for October—Friday, 9.96.

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 (Oct. 3), we add the item of exports from the United States, including in it the exports of Friday only.

Table with 5 columns: Stock location, 1884, 1883, 1882, 1881. Rows include Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseille, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer'n cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. interior towns, United States exports to-day.

Total visible supply 1,491,701 1,685,727 1,410,658 1,805,146

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

Table with 5 columns: Stock location, 1884, 1883, 1882, 1881. Rows include American - Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day.

Table with 5 columns: Stock location, 1884, 1883, 1882, 1881. Rows include Total American, East Indian, Brazil, &c. - Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat.

Total visible supply 1,491,701 1,685,727 1,410,658 1,805,146

Price Mid. Upl., Liverpool 5 3/4d. 5 7/8d. 6 5/8d. 6 7/8d.

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

The above figures indicate a decrease in the cotton in sight to-night of 194,026 bales as compared with the same date of 1883, an increase of 81,043 bales as compared with the corresponding date of 1882 and a decrease of 313,445 bales as compared with 1881.

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

Large table with columns for Towns, Receipts, Shipments, Stocks, and Movement to October 3, 1884. Rows list various towns like Augusta, Ga., Columbus, Ga., Macon, Ga., Montgomery, Ala., Selma, Ala., Memphis, Tenn., Nashville, Tenn., Dallas, Tex., Palestine, Tex., Shreveport, La., Vicksburg, Miss., Columbus, Miss., Eufaula, Ala., Griffin, Ga., Atlanta, Ga., Rome, Ga., Charlotte, N. C., St. Louis, Mo., Cincinnati, O., and Total, old towns, Total, new towns, Total, all.

The above totals show that the old interior stocks have increased during the week 12,333 bales, and are to-night 67,290 bales less than at the same period last year. The receipts at the same towns have been 23,908 bales less than the same week

last year, and since September 1 the receipts at all the towns are 128,227 bales less than for the same time in 1883.

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

Table with columns: Week ending October 3, CLOSING QUOTATIONS FOR MIDDLING COTTON ON—, Satur., Mon., Tues., Wednes., Thurs., Fri. Rows list Galveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, Norfolk, Boston, Baltimore, Philadelphia, Augusta, Memphis, St. Louis, Cincinnati, Louisville.

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

Table with columns: Week ending—, Receipts at the Ports, St'k at Interior Towns, Rec'pts from Plant'ns. Rows list dates from July 18 to Oct. 3 for years 1882, 1883, and 1884.

The above statement shows—1. That the total receipts from the plantations since September 1, 1884, were 457,928 bales; in 1883 were 573,348 bales; in 1882 were 537,217 bales.

2.—That, although the receipts at the outports the past week were 168,721 bales, the actual movement from plantations was 182,063 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 197,219 bales and for 1882 they were 210,123 bales.

AMOUNT OF COTTON IN SIGHT OCT. 3.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Oct. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

Table with columns: 1884, 1883, 1882, 1881. Rows include Receipts at the ports to Oct. 3, Interior stocks on Oct. 3 in excess of September 1, Tot. receipts from plantations, Net overland to October 1, Southern consumption to Oct. 1, Total in sight October 3, Northern spinners' takings to October 3.

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 121,261 bales, the decrease as compared with 1882 is 81,578 bales, and with 1881, 267,298 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has been generally dry and very favorable for picking purposes in most all sections of the South during the week, and the crop is being gathered and marketed quite freely. In consequence of the heat and absence of rain, cotton has opened rapidly.

- Galveston, Texas.—Telegram not received.
India, Ala., Texas.—Telegram not received.
Palestine, Texas.—Telegram not received.
Huntsville, Texas.—Telegram not received.
Luling, Texas.—Telegram not received.
Brenham, Texas.—Telegram not received.
Belton, Texas.—Telegram not received.
Weatherford, Texas.—Telegram not received.
Dallas, Texas.—Telegram not received.
Columbia, Texas.—Telegram not received.
New Orleans, Louisiana.—It has rained on five days of the week, the rainfall reaching two inches and thirty-five hundredths. The thermometer has averaged 81.
Vicksburg, Mississippi.—Telegram not received.
Meridian, Mississippi.—Telegram not received.
Greenville, Mississippi.—It has rained on one day of the week. Average thermometer 82, highest 87, lowest 75. Rainfall during the month of September two inches and twenty-five hundredths.

Columbus, Mississippi.—It has rained lightly on one day of the week, the rainfall reaching three hundredths of an inch. Average thermometer 81, highest 95 and lowest 66.

Little Rock, Arkansas.—It has been cloudy with rain on four days, and the remainder of the week has been fair to clear. The rainfall reached one inch and sixty-eight hundredths. The thermometer has averaged 76, the highest being 86 and the lowest 68. During the month of September we had rain on ten days, the rainfall being four inches and twenty-seven hundredths. The thermometer averaged 76, and ranged from 60 to 99.

Fort Smith, Arkansas.—Telegram not received.

Helena, Arkansas.—We have had rain on three days and the remainder of the week has been pleasant. The rainfall reached fifty-five hundredths of an inch. The top crop will be poor. The weather has been too hot for picking, but cotton is now coming in more lively. The thermometer has ranged from 67 to 89, averaging 78. During September the rainfall reached two inches and thirty hundredths.

Memphis, Tennessee.—There has been rain on five days of the week, the rainfall reaching one inch and forty-four hundredths. Picking is making rapid progress. Receipts are very light, owing to the fact that laborers on the plantations are taking advantage of the present good weather to gather cotton. Average thermometer 79, highest 92, lowest 69. We had rain on eleven days during September and the rainfall reached four inches and twenty-nine hundredths. The thermometer averaged 77, and ranged from 61 to 94.

Nashville, Tennessee.—It has rained on three days of the week, the rainfall reaching seventy-seven hundredths of an inch. The thermometer has averaged 79, the highest being 92 and the lowest 66.

Mobile, Alabama.—No rain all the week. Good progress is being made in picking. The thermometer has averaged 79, the highest being 90 and the lowest 70. During September the rainfall reached one inch and seventy-nine hundredths.

Montgomery, Alabama.—The weather during the week has been warm and dry—hot as blazes. Nearly all the cotton is open. The drought since August has been worse on man and beast than on the crop. The only showers during September were on the fifth and sixth. Barley has only gained a height of half an inch in two months. The thermometer has ranged from 66 to 91, averaging 80.

Selma, Alabama.—We have had warm and dry weather all the week. Picking is progressing well, and the crop is being marketed freely. Average thermometer 77, highest 88 and lowest 67.

Auburn, Alabama.—The weather has been warm and dry all the week. Picking is progressing finely, but planters are holding on to their crop because the price is low and streams are so dry that gins are unable to run. The thermometer has averaged 78, the highest being 91 and the lowest 68.

Madison, Florida.—We have had no rain all the week. The thermometer has averaged 84, ranging from 68 to 100.

Macon, Georgia.—The weather has been warm and dry all the week. The thermometer has ranged from 61 to 89, averaging 76.

Columbus, Georgia.—We have had no rain all the week. The days have been warm, but the nights have been cold. The thermometer has averaged 80, the highest being 92 and the lowest 69.

Savannah, Georgia.—The weather has been pleasant all the week, with no rain. The thermometer has averaged 77, ranging from 69 to 85.

Augusta, Georgia.—The weather has been warm and dry during the week, with one light rain, the rainfall reaching fifty-eight hundredths of an inch. There are no new features concerning the crop. Picking is going on finely, and cotton is being marketed freely. Average thermometer 77, highest 89 and lowest 68. During the month of September the rainfall reached four inches and twenty-three hundredths.

Atlanta, Georgia.—There has been no rain during the week. The weather has been very hot and dry. The thermometer has averaged 77.4, the highest being 89 and the lowest 65.

Charleston, South Carolina.—It has rained on one day of the week, the rainfall reaching sixty-nine hundredths of an inch. The thermometer has averaged 78, ranging from 71 to 85.

Columbia, South Carolina.—The weather has been warm and dry all the week. Picking makes good progress. The thermometer has ranged from 69 to 83, averaging 76.

Stateburg, South Carolina.—The days have been warm and the nights cool during the week, with no rain. About two-thirds of the crop has been picked. Average thermometer 77, highest 89, lowest 68.

Wilson, N. C.—The weather has been warm and dry during all the week. The reported damage to the crop is much exaggerated. Picking is making excellent headway, and about one-half of the crop has now been picked. The thermometer has averaged 80, the highest being 92 and the lowest 64.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 2, 1884, and October 4, 1883.

	Oct. 2, '84.		Oct. 4, '83.	
	Feet.	Inch.	Feet.	Inch.
New Orleans	12	3	12	7
Memphis	7	7	3	2
Nashville	0	7	1	1
Shreveport	1	1	0	10
Vicksburg	5	4	3	0

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 Oct. 2.

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	2,000	10,000	12,000	496,000	623,000	1,119,000	4,000	1,552,000
1883	1,000	5,000	6,000	446,000	797,000	1,243,000	7,000	1,563,000
1882	4,000	2,000	6,000	750,000	605,000	1,355,000	3,000	1,627,000
1881	7,000	.....	7,000	311,000	542,000	853,000	8,000	1,171,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales, and an increase in shipments of 6,000 bales, and the shipments since January 1 show a decrease of 124,000 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—				82,500	42,700	125,200
1884.....			200	81,900	10,500	95,700
1883.....						
Madras—				46,000	.....	46,000
1884.....	2,000	.....	2,700	17,200	1,000	18,200
1883.....	2,700	.....	2,700			
All others—				41,900	21,000	62,900
1884.....	6,000	1,000	7,000	34,400	8,600	43,000
1883.....	.....	.....	.....
Total all—				170,400	63,700	234,100
1884.....	8,000	1,000	9,000	136,500	20,400	156,900
1883.....	2,900	.....	2,900			

The above totals for the week show that the movement from the ports other than Bombay is 6,100 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	12,000	1,119,000	6,000	1,243,000	6,000	1,355,000
All other ports.	9,000	234,100	2,900	156,900	6,400	277,600
Total	21,000	1,353,100	8,900	1,399,900	12,400	1,632,600

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

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

Alexandria, Egypt, October 1.	1884.		1883.		1882.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week.....	26,000		30,000		.....
Since Sept. 1	38,000		52,000		.....
Exports (bales)—						
To Liverpool.....	2,900	3,000	2,000	2,000	.....	.....
To Continent.....	.....	1,000	1,000	2,000	.....	.....
Total Europe.....	2,000	4,000	3,000	4,000	.....	.....

* A cantar is 93 lbs.

This statement shows that the receipts for the week ending Oct. 1 were 26,000 cantars and the shipments to all Europe 2,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that a large business has been done at the decline. We give the prices for to-day below, and leave previous weeks' prices for comparison.

	1884.						1883.					
	32s Oop. Twist.		8 1/4 lbs. Shirtings.		Oott'n Mid. Upl's		32s Oop. Twis.		8 1/4 lbs. Shirtings.		Oott'n Mid. Upl's	
Aug. 1	85 3/8	@ 9 1/8	5	8 1/2	@ 7 1/2	6 1/4	8 1/4	@ 9	5	8	@ 7 0	5 5/8
" 8	39 1/8	@ 9 1/8	5	8 1/2	@ 7 1/2	6 1/4	8 1/4	@ 9	5	8	@ 7 0	5 11/16
" 15	39 1/8	@ 9 1/8	5	8 1/2	@ 7 1/2	6 1/4	8 1/4	@ 9	5	8	@ 7 0	5 11/16
" 22	39 1/8	@ 9 1/8	5	8 1/2	@ 7 1/2	6 1/4	8 1/4	@ 9	5	8	@ 7 0	5 5/8
" 29	39 1/8	@ 9 1/8	5	8 1/2	@ 7 1/2	6 1/4	8 1/4	@ 9	5	8	@ 7 0	5 11/16
Sept. 5	39 1/8	@ 9 1/8	5	8 1/2	@ 7 1/2	6 1/4	8 1/4	@ 9	5	8	@ 7 0	5 13/16
" 12	39 1/8	@ 9 1/8	5	8 1/2	@ 7 1/2	6 1/4	8 1/4	@ 9	5	8	@ 7 0	5 13/16
" 19	39 1/8	@ 9 1/8	5	8 1/2	@ 7 1/2	6 1/4	8 1/4	@ 9	5	8	@ 7 0	5 3/4
" 26	39 1/8	@ 9 1/8	5	8 1/2	@ 7 1/2	6 1/4	8 1/4	@ 9	5	8	@ 7 1/4	5 7/8
Oct. 2	35 1/8	@ 8 7/8	5	5 1/2	@ 6 10 1/2	5 3/4	8 1/4	@ 9	5	8	@ 7 1/4	5 7/8

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO OCTOBER 1.—In our editorial columns to-day will be found our usual Overland Movement brought down to October 1.

NEW YORK COTTON EXCHANGE.—In the middle of last June, calls of print cloths were added to the usual cotton calls. This action was taken partly in consequence of the decrease of the speculative business on the Exchange, due in some measure to the organization of many other Exchanges, but more especially to be traced to the prevalent apathy of the outside public, as regards speculation, in all commodities and securities.

The calls of print cloths have, however, been regularly continued, although it cannot be said that, thus far, they have answered expectations. This is easily to be accounted for. The effects of the disturbance in Wall Street last May have not yet disappeared; on the contrary, the frequent deplorable defalcations since have kept alive a general distrust, and the spirit of speculation remains dormant. Thus the introduction of print cloths on the Cotton Exchange occurred at an unfavorable period, and, besides, the opposition in some quarters has had to labor under the disadvantage that the operators on the Cotton Exchange, with many members absent during the summer months, have found it difficult at times to keep up even a show of vitality. Under such circumstances, there was hardly any chance for the immediate success of print cloth calls.

Sales of future deliveries of cotton are, however, on the increase, and as print cloths are getting low in value, and production is diminishing, they are likely also soon to attract attention; so that, set free from the impediments, which hitherto have seriously interfered with dealings in the article, it is thought that they will, after awhile, participate in the general revival.

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 during September, 1884, and previous years, has been as follows.

Monthly Receipts	Year Beginning September 1.					
	1884.	1883	1882.	1881.	1880	1879.
Sept. 1 to 10	345,44	343,812	326,656	429,777	458,478	333,643
Percentage of total port receipts Sept. 1 to 10	07.69	05.43	09.10	07.80	06.67	

This statement shows that up to Sept. 30 the receipts at the ports this year were 1,633 bales more than in 1883 and 18,789 bales more than at the same time in 1882. 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	1,848
" 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....	5,046	6,169	3,396	18,859	8.	4,927
" 6....	3,704	4,969	5,636	9,069	14,754	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....	5,646	8.	6,405	18,792	11,096	5,124
" 10....	8,396	13,920	8.	13,054	10,862	4,878
" 11....	6,214	9,486	11,202	8.	15,646	4,858
" 12....	10,453	8,038	5,645	16,595	8.	7,636
" 13....	8,579	9,178	7,474	17,797	20,342	7,069
" 14....	8.	15,283	8,044	14,674	15,117	8.
" 15....	16,590	11,742	10,742	10,870	13,939	15,628
" 16....	10,205	8.	8,060	21,062	16,191	12,215
" 17....	12,970	21,869	8.	16,364	20,900	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....	13,104	14,087	12,733	19,476	30,306	17,032
" 21....	8.	22,166	13,039	15,551	20,049	8.
" 22....	25,009	15,709	17,187	13,996	17,749	23,420
" 23....	17,833	8.	16,201	29,700	19,484	23,729
" 24....	16,154	28,346	8.	15,866	30,355	21,382
" 25....	20,924	14,369	27,438	8.	21,788	19,141
" 26....	25,439	19,746	21,616	22,465	8.	19,975
" 27....	21,401	21,570	19,768	26,603	37,550	22,976
" 28....	8.	25,292	24,584	15,773	25,495	8.
" 29....	34,762	24,305	26,872	20,469	24,321	31,231
" 30....	32,357	8.	29,639	33,530	27,881	30,800
Tot. Sp. 30	345,445	343,812	326,656	429,777	458,478	333,643
Oct. 1....	23,830	33,583	8.	19,012	35,186	20,785
" 2....	22,560	23,863	30,981	8.	31,901	21,495
" 3....	33,811	23,430	25,177	36,637	8.	35,016
Total.....	425,646	424,688	382,814	485,426	525,565	410,939
Percentage of total port receipts Oct. 3..	08.75	06.36	10.28	08.95	08.22	

This statement shows that the receipts since Sept. 1 up to to-night are now 958 bales more than they were to the same day of the month in 1883 and 42,832 bales more than they were

to the same day of the month in 1832. We add to the table the percentages of total port receipts which had been received to October 3 in each of the years named.

EAST INDIA CROP PROSPECTS.—We are advised by cable from Bombay to-day that reports from the districts are not satisfactory. There has been too much rain in some districts and a break is badly needed. In Bengal the crop has been slightly damaged by rain. The rainfall at Bombay since the beginning of the monsoon has reached 71.48 inches.

JUTE BUTTS, BAGGING, &C.—There has been a good demand for bagging, and the market is quite active. There is more doing in a large way, while orders are increasing for the jobbing trade. Prices are steadily held, and sellers are not disposed to accept anything below full figures, which are 9³/₄c. for 1¹/₂ lbs., 10¹/₂c. for 1³/₄ lbs., 11c. for 2 lbs. and 11³/₄c. for standard grades. These figures are asked for small parcels, while larger orders are filled at a discount of 2¹/₂@5 per cent, according to quantity. Butts have been very active, and considerable business has been done in lots to arrive, and a fair business is reported in spot parcels. Prices are steady at 1³/₄@1⁷/₈c. for paper grades, while up to 2⁵/₈c. is asked for bagging qualities. The sales for the past month aggregate 50,000 bales, mostly to arrive, at 1³/₄@2¹/₂c., as to quality. The stock on hand is 74,600 bales, which, together with 104,626 bales on the way, gives a visible supply of 179,226 bales.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 44,105 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 Adriatic, 1,224.....							
Alaska, 2,583.....	Germanic, 2,560.....	Karamania, 6,573.....					
Kepler, 2,524.....	Servia, 508.....	S. min., 2,132.....				18,405	
To Hull, per steamer Gallia, 2,917.....						2,917	
To Havre, per steamer St. Germain, 580.....						580	
To Bremen, per steamers Elbe, 400.....	Rhan, 100.....					500	
To Hamburg, per steamers Loring, 700.....	Kugla, 1,200.....					1,900	
To Amsterdam, per steamer S. min., 200.....						200	
To Antwerp, per steamers Chambré, 698.....	Hermann, 550.....					1,318	
Rotterdam, 100.....						40	
To Reval, per steamer Hecla, 450.....						100	
To St. Petersburg, per steamer Hecla, 100.....						370	
NEW ORLEANS —To Antwerp, per steamer Meadow, 370.....						7,020	
SAVANNAH —To Liverpool, per steamer Coniston, 7,020.....						6,699	
BALTIMORE —To Liverpool, per steamers Baltimore, 2,478.....						700	
Gallo, 2,633.....	Nessuora, 1,534.....					73	
To Bremen, per steamer Habsburg, 700.....						2,633	
BOSTON —To Yarmouth, N. S., per steamer Alpha, 73.....						209	
PHILADELPHIA —To Liverpool, per steamers Indiana, 1,133.....						44,105	
Lord Gough, 1,500.....							
To Antwerp, per steamer Switzerland, 209.....							
Total.....							

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

	Liverpool.	Hull.	Havre.	Bremen & Hamburg.	Antwerp.	Amsterdam & Reval.	St. Petersburg.	Yarmouth.	Total.
New York, 18,406	2,917	580	2,400	1,548	550	73		26,401	
N. Orleans, 370				370				370	
Savannah, 7,020								7,020	
Baltimore, 6,699			700					7,399	
Boston, 73								73	
Philadelphia, 2,633					209			2,842	
Total..	34,758	2,917	580	3,100	2,127	550	73	44,105	

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

GALVESTON—For Liverpool—Sept. 26—Steamer Victoria, 5,012....Oct. 2—Steamer Noto,

For Bremen—Sept. 30—Steamer Pen-y-Ghent,

NEW ORLEANS—For Liverpool—Sept. 20—Steamer Serra, 4,450....Oct. 1—Steamer Statesman, 4,430.

SAVANNAH—For Liverpool—Sept. 27—Steamer Anerley, 4,901.
For Bremen—Sept. 29—Steamer Compton, 5,400.

CHARLESTON—For Liverpool—Oct. 1—Steamer Pallion, 4,600.

NORFOLK—For Liverpool—Sept. 27—Steamer Madrid, 4,620.

BOSTON—For Liverpool—Sept. 23—Steamer Kansas, 1,003....Sept. 26—Steamer Pavonia, 499.

BALTIMORE—For Liverpool—Sept. 29—Steamer Caspian, 1,681....Sept. 30—Steamer Mentmore, 1,200.

For Antwerp—Sept. 25—Steamer Sussex, 1,617.

PHILADELPHIA—For Liverpool—Sept. 27—Steamer British Crown, 964.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d. 11 ⁶⁴ *	13 ⁶⁴⁻⁷³² *	13 ⁶⁴⁻⁷³² *	13 ⁶⁴⁻⁷³² *	13 ⁶⁴⁻⁷³² *	13 ⁶⁴⁻⁷³² *	13 ⁶⁴⁻⁷³² *
Do sail....d. ....	....	....	....	....	....	....
Havre, steam....c. 11 ^{32@38} *	3 ⁸ *	3 ⁸ *	7 ¹⁶ *	7 ¹⁶ *	7 ¹⁶ *	7 ¹⁶ *
Do sail.....c. ....	....	....	....	....	....	....
Bremen, steam....c. 7 ¹⁶ *	7 ¹⁶ *	7 ¹⁶ *	7 ¹⁶ *	7 ¹⁶ *	7 ¹⁶ *	7 ¹⁶ *
Do sail....c. ....	....	....	....	....	....	....
Hamburg, steam....c. 5 ¹⁶ *	3 ⁸ *	3 ⁸ *	3 ⁸ *	3 ⁸ *	3 ⁸ *	3 ⁸ *
Do sail....c. ....	....	....	....	....	....	....
Amst'd'm, steam....c. 45†	45†	45†	45†	45†	45†	45†
Do sail....c. ....	....	....	....	....	....	....
Reval, steam....d. 7 ³² *	9 ³² *	9 ³² *	9 ³² *	9 ³² *	9 ³² *	9 ³² *
Do sail.....c. ....	....	....	....	....	....	....
Barcelona, steam....c. 5 ¹⁶ *	5 ¹⁶ *	5 ¹⁶ *	5 ¹⁶ *	5 ¹⁶ *	5 ¹⁶ *	5 ¹⁶ *
Genoa, steam....c. 1 ² *	1 ² *	1 ² *	1 ² *	1 ² *	1 ² *	1 ² *
Trieste, steam....c. 9 ¹⁶ *	9 ¹⁶ *	9 ¹⁶ *	9 ¹⁶ *	9 ¹⁶ *	9 ¹⁶ *	9 ¹⁶ *
Antwerp, steam....c. 5 ¹⁶ *	3 ⁸ *	3 ⁸ *	3 ⁸ *	3 ⁸ *	3 ⁸ *	3 ⁸ *

* Compressed. † Per 100 lbs.

Ott'n
Mid.
Upld's
d.
5⁸
5¹¹
5¹¹
5⁸
5⁸
5¹¹
5¹³
5¹³
5⁸
5⁸

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. 12.	Sept. 19.	Sept. 26.	Oct. 3.
Sales of the week.....bales.	57,000	59,000	52,000	72,000
Of which exporters took.....	6,000	9,000	6,000	5,000
Of which speculators took.....	2,000	1,000	1,000	1,000
Sales American.....	38,000	39,000	36,000	57,000
Actual export.....	5,000	5,000	6,000	6,000
Forwarded.....	5,000	3,000	4,000	4,000
Total stock—Estimated.....	650,000	622,000	588,000	532,000
Of which American—Estim'd.....	384,000	356,000	330,000	289,000
Total import of the week.....	16,000	28,000	19,000	21,000
Of which American.....	13,000	13,000	14,000	19,000
Amount afloat.....	65,000	53,000	62,000	93,000
Of which American.....	19,000	26,000	29,000	62,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 3, 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.	Flat and irregular.	Firmer.	Harden'g.	Firm.	Steady.
Mid. Upl'ds	5 1/16	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Mid. Orl'ns.	5 15/16	5 7/8	5 7/8	5 7/8	5 7/8	5 7/8
Sales	7,000	10,000	10,000	14,000	12,000	12,000
Spec.&exp.	500	1,000	1,000	2,000	1,000	1,000
Futures.						
Market, 12:30 P.M.	Steady.	Weak.	Firm.	Firm.	Quiet.	Quiet and steady.
Market, 4 P. M.	Easy.	Steady.	Quiet.	Firm.	Quiet but steady.	Steady.

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

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

	Sat., Sept. 27.				Mon., Sept. 29.				Tues., Sept. 30.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
September..	5 47	5 47	5 47	5 47	5 41	5 41	5 40	5 40	5 41	5 41	5 41	5 41
Sept.-Oct...	5 48	5 48	5 48	5 48	5 40	5 40	5 40	5 40	5 42	5 42	5 42	5 42
October.....	.....	.....	.....	.....	.....	.....	.....	.....	5 42	5 42	5 42	5 42
Oct.-Nov....	5 43	5 43	5 43	5 43	5 38	5 38	5 38	5 38	5 40	5 41	5 40	5 41
Nov.-Dec...	5 43	5 43	5 43	5 43	5 38	5 38	5 37	5 37	5 40	5 40	5 40	5 40
Dec.-Jan....	5 43	5 43	5 43	5 43	5 38	5 38	5 37	5 37	5 40	5 41	5 40	5 41
Jan.-Feb....	5 44	5 44	5 44	5 44	5 40	5 40	5 40	5 40	5 43	5 43	5 42	5 42
Feb.-March..	5 47	5 47	5 47	5 47	5 43	5 43	5 42	5 42	5 45	5 46	5 45	5 45
March-Apr.	5 49	5 49	5 49	5 49	5 46	5 46	5 45	5 45	5 48	5 49	5 48	5 49
April-May..	5 52	5 52	5 52	5 52	5 49	5 49	5 48	5 48	5 51	5 52	5 51	5 52
May-June..	.....	.....	.....	.....	.....	.....	.....	.....	5 58	5 56	5 58	5 58
June-July..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wednes., Oct. 1.												
October.....	5 47	5 47	5 41	5 41	5 41	5 41	5 41	5 41	5 43	5 43	5 43	5 43
Oct.-Nov....	5 44	5 44	5 40	5 40	5 39	5 39	5 39	5 39	5 42	5 42	5 42	5 42
Nov.-Dec...	5 44	5 44	5 39	5 39	5 39	5 39	5 39	5 39	5 42	5 42	5 42	5 42
Dec.-Jan....	5 45	5 45	5 40	5 40	5 39	5 39	5 39	5 39	5 43	5 43	5 42	5 42
Jan.-Feb....	5 47	5 47	5 42	5 42	5 41	5 41	5 41	5 41	5 44	5 44	5 44	5 44
Feb.-March..	5 49	5 49	5 44	5 44	5 45	5 45	5 45	5 45	5 48	5 48	5 47	5 47
March-Apr.	5 52	5 52	5 48	5 48	5 48	5 48	5 48	5 48	5 51	5 51	5 51	5 51
April-May..	5 55	5 55	5 51	5 51	5 51	5 51	5 51	5 51	5 54	5 54	5 54	5 54
May-June..	5 59	5 59	5 54	5 54	5 54	5 54	5 54	5 54	5 57	5 57	5 57	5 57
June-July..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
July-Aug...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aug.-Sept...	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., October 3, 1884.

Flour has sold to a moderate extent at firm prices of late. The supply has continued to be liberal, and the demand has, as a rule, been by no means brisk, but a stronger market for wheat has given holders rather more confidence.

Wheat has been in pretty good demand for export, and the speculation has at times been large; prices have been feverish and unsettled, advancing one day and declining the next. The general tendency of options has been downward, however. The rallies here and at Chicago have been short-lived, yet many still contend that the bottom has been touched and that a permanent reaction is likely to set in soon. The bulls claim that the short interest is considerable, and that the acreage of winter wheat promises to show a decrease this year owing to the low price and drought in the Ohio Valley. No. 2 red closed firm at 91c. delivered, 88 1/2c. for Oct., 90 3/4c. for Nov.,

92 1/4c. for Dec. and 94 1/8c. for Jan., showing a decline of 1c. for the week.

Indian corn has attracted the most attention of any cereal, both here and at Chicago, where there was a very sharp advance before the September shorts were settled. The advance here has not been so severe, because the short interest in September was smaller than at the West, and it is not understood that October has been very heavily sold for short account in this market, though it is claimed that such is the case in Chicago, and a movement is on foot, it is said, to corner this month there. The cereal, however, seems to be cornering itself, the supply of contract grade is undoubtedly small. To-day there was an early advance here of 1/4@1c. No. 2 mixed closed firm at 61c. in elevator, 63c. for October, 60 5/8c. for November, 53 3/4c. for December and 49 1/8c. for January. These figures are 2 1/2@3 1/2c. higher than those of a week ago.

Rye and barley have been quiet. Oats have been fairly active, and options have advanced slightly. No. 2 mixed closed firm at 31 7/8c. for October and 32 1/2c. for November.

The following are closing quotations:

FLOUR.	
No. 2 spring... 42 10 @ 2 40	Patents, winter 41 65 @ 5 65
No. 2 winter..... 2 10 @ 2 70	City Mill shipp'g ex. 4 65 @
Superfine..... 2 40 @ 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
Wintershipp'g extras. 2 90 @ 3 60	Rye flour, superfine.. 3 50 @ 3 80
Winter clear and	Corn meal—
straight..... 3 75 @ 5 30	Western, &c..... 3 00 @ 3 40
Patents, spring..... 4 60 @ 6 25	Brandywine, &c..... 3 40 @ 3 50
GRAIN.	
Wheat—	Corn—
Spring, per bush. 85 3/8 @ 90	Western Yellow..... 60 @ 65
Spring No. 2..... 85 3/8 @ 86	Rye—Western..... @ 65
Red winter, No. 2 89 3/4 @ 91	State & Canada..... 65 @ 80
Red winter..... 70 @ 91 1/2	Oats—Mixed..... 31 @ 33
White..... @	White..... 32 1/2 @ 40
White No. 1..... @	No. 2 mixed..... @ 32
Corn—West. mixed 55 @ 64	No. 2 white..... 34 @
West. mix. No. 2 64 @ 65 1/2	Barley—No. 1 Canada. @ 85
White Southern.. @	No. 2 Canada..... @ 80
Yellow Southern.. @	State, two-rowed.... 65 @
Western white... 58 @ 65	State, six-rowed.... @ 75

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. 27 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	Bbls.	196lbs	Bush.	60 lbs	Bush.	56 lbs	Bush.	32 lbs	Bush.	48 lbs	Bush.	56 lbs
Chicago.....	66,383		756,236		1,800,833		1,224,873		243,356		135,638	
Milwaukee..	53,672		249,167		19,200		39,350		231,366		2,960	
Toledo.....	2,211		802,751		64,153		7,972		573		16,309	
Detroit....	1,303		411,272		18,907		22,838		11,983		.....
Cleveland..	3,766		42,000		11,000		26,000		16,315		.....
St. Louis...	35,193		374,002		93,431		239,819		100,333		39,746	
Peoria.....	1,535		27,530		131,260		410,875		13,800		17,080	
Duluth.....	27,820		668,791		.....		.....		.....		.....
Tot. wk. '84	191,883		3,329,749		2,138,924		1,962,727		620,725		205,733	
Same wk. '83	201,657		2,530,846		2,759,827		1,610,120		671,626		300,862	
Same wk. '82	196,049		3,069,024		1,503,436		923,309		524,220		113,079	
Since July 25												
1884.....	1,611,277		29,002,506		18,812,922		15,141,431		1,907,541		1,801,808	
1883.....	1,473,391		23,455,041		26,932,102		14,936,164		730,355		2,609,220	
1882	1,368,952		24,844,991		12,613,991		12,448,674		1,324,648		683,329	

The exports from the several seaboard ports for the week ending Sept. 27, 1884, are shown in the annexed statement:

Exports from—	Wheat.		Corn.		Flour.		Oats.		Rye.		Peas.	
	Bbls.	196lbs	Bush.	60 lbs	Bush.	56 lbs	Bush.	32 lbs	Bush.	48 lbs	Bush.	56 lbs
New York	455,869		66,646		81,124		931		216,736		1,676	
Boston...	12,039		111,588		78,867		934		.....		.....
Portland..	.....		.....		.....		.....		.....		.....
Montreal.	81,222		49,953		8,182		.....		.....		38	
Philadel..	128,000		1,857		9,572		.....		.....		.....
Baltim're	433,466		250		15,303		.....		1,345		.....
N. Orl'ns.	.....		30		415		.....		.....		.....
N. News.	.....		.....		.....		.....		.....		.....
Total w'k.	1,110,587		230,324		193,463		1,915		218,081		1,714	
Same time	1,135,444		1,389,307		196,073		4,904		150,991		3,658	
1883...												

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. 27.	Week, Sept. 29.	Week, Sept. 27.	Week, Sept. 29.	Week, Sept. 27.	Week, Sept. 29.
Un. King.	123,254	132,808	551,460	595,886	200,150	1,120,034
Contin't	16,903	5,602	559,127	539,558	11,309	239,874
S. & C. Am	14,440	18,427	.....	.....	16,136	19,179
W. Indies	19,730	16,634	.....	.....	2,580	8,659
Brit. Col's	18,657	21,828	.....	.....	45	320
Oth. c'nt's	479	.....	.....	.....	104	1,241
Total...	193,463	196,073	1,110,587	1,135,444	230,324	1,389,307

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

Table with columns: Exports since Aug. 25, to—, Flour, Wheat, Corn. Sub-columns: 1884, 1883. Rows: Un. Kingdom, Continent, S. & C. Am., West Indies, Brit. Col'nies, Oth. countr's, Total.

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. 27, 1884, was as follows:

Table with columns: In store at—, Wheat, Corn, Oats, Barley, Rye. Rows: New York, Do afloat (est.), Albany, Buffalo, Chicago, Newp't News, Milwaukee, Duluth, Toledo, Detroit, Oswego, St. Louis, Cincinnati, Boston, Toronto, Montreal, Philadelphia, Peoria, Indianapolis, Kansas City, Baltimore, Down Mississippi, On rail, On lake, On canal, Tot. Sept. 27 '84, Tot. Sept. 20 '84, Tot. Sept. 29 '83, Tot. Sept. 30 '82, Tot. Oct. 1 '81.

THE DRY GOODS TRADE.

FRIDAY, P. M., October 3, 1884.

There was a comparatively light movement in dry goods the past week, owing partly to the unseasonable mildness of the weather, which has restricted the demand for many fall and winter fabrics. Business ruled very quiet in commission and importing circles, jobbers having governed their purchases by positive requirements as a rule.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week were 1,527 packages, including 407 to Great Britain, 327 to Argentine Republic, 192 to Chili, 167 to Hayti, 97 to Santo Domingo, &c. There was a light and unsatisfactory demand for cotton goods at first hands, and selections were almost wholly of a hand-to-mouth character.

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

Table with columns: COTTON EXCHANGE, MARKET (Spots, Futures), SALES OF FUTURES (September, October, November, Total). Rows: Saturday, Monday, Tuesday, Wed'day, Thursday, Friday, Total.

Transferable Notices—Saturday, 3:25; Monday, 3:20; Tuesday, 3:20; Wednesday, 3:25; Thursday, 3:20; Friday, 3:15.

DOMESTIC WOOLEN GOODS.—The movement in men's-wear woollens continued very slow. Some fair sales of worsted suitings and indigo-blue flannels were reported by agents, but cassimeres and overcoatings were very quiet.

FOREIGN DRY GOODS were in very light demand at first hands, and sluggish with jobbers, but the most staple fabrics and desirable novelties are fairly steady in price.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Oct. 2, 1884, and since January 1, and the same facts for the corresponding periods of 1883, are as follows:

Large table with multiple columns: ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1884 AND 1883. Sub-columns: Week Ending Oct. 4, 1883, Since Jan. 1, 1883, Week Ending Oct. 2, 1884, Since Jan. 1, 1884. Rows: Manufactures of— (Wool, Cotton, Silk, Flax, Miscellaneous), Total on market, Total for consumption, Total at the port.

Commercial Cards.

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COTTON SAILDUCK

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COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES, &c., "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES.

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PRINTS, DENIMS, TICKS, DUCKS, &c.

Towels, Quilts, White Goods & Hosiery
Drills, Sheetings, &c., for Export Trade.

Brown, Wood & Kingman

SELLING AGENTS FOR

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Arlington Mills, Freeman Mfg. Co.,
Kennewick Mfg. Co., James Phillips, Jr.
Fitchburg Worsted Co.,
George Whitney, Continental Mills,
Lincoln Mills.

BOSTON, 31 Bedford Street.

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 { 35 & 37 Thomas Street.

Joy, Lincoln & Motley,

SUCCESSORS TO

E. R. MUDGE, SAWYER & CO.,
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NEW YORK. BOSTON.

AGENTS FOR

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Peabody Mills, Chicopee Mfg. Co.,
Horton New Mills, White Mfg. Co.,
Saratoga Victory Mfg. Co.,
Hosiery and Yarn Mills.

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GENERAL TRANSATLANTIC CO.

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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. LAURENT, De Jousselin... Wed., Oct. 8, 8 A. M.
NORMANDIE, Franguel... Wed., Oct. 15, 2 P. M.
AMERIQUE, Santelli... Wed., Oct. 22, 7 A. M.

PRICE OF PASSAGE—(including wine): To Havre—First cabin, \$100 and \$80; second cabin, \$60; steerage, \$28—including wine, bedding and utensils. Return tickets at very reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit.

Special Train from Havre to Paris.
The Compagnie Generale Transatlantique delivers at its office in New York special train tickets from Havre to Paris. Baggage checked through to Paris without examination at Havre, provided passengers have the same delivered at the Company's Dock in New York, Pier 42 North River, foot of Morton St. at least two hours before the departure of a steamer.

LOUIS DE BERIAN, Agent,
No. 6 Bowling Green.

Bank Statements.

REPORT OF THE CONDITION OF THE MANHATTAN NATIONAL BANK, of the City of New York, at New York, in the State of New York, at the close of business, September 30, 1884:

RESOURCES.	
Loans and discounts.....	\$6,834,191 58
Overdrafts.....	4 52
U. S. bonds to secure circulation.....	585,000 00
Other stocks, bonds and mortgages.....	3,000 00
Due from other national banks.....	445,075 71
Due from State banks and bankers.....	97,942 19
Real estate.....	37,754 99
Current expenses and taxes paid.....	59,505 96
Premiums paid.....	26,825 69
Checks and other cash items.....	7,381 85
Exchanges for Clearing House.....	607,002 46
Bills of other banks.....	3,177 00
Fract'l paper cur'cy, nickels & pennies.....	55 60
Specie.....	2,441,735 00
Legal-tender notes.....	675,961 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	26,325 00
Total.....	\$11,853,918 55
LIABILITIES.	
Capital stock paid in.....	\$1,000,000 00
Surplus fund.....	525,000 00
Undivided profits.....	175,482 51
National bank notes outstanding.....	526,500 00
Dividends unpaid.....	1,911 00
Indiv. depositions sub. to check.....	43,498,623 51
Demand certif. of deposit.....	1,237 34
Certified checks.....	167,499 78
Cashier's checks outst'd'g.....	4,881 57
Due to other nat'l banks.....	\$3,759,759 31
Due to State bks & b'krs.....	2,193,023 53
Total.....	\$11,853,918 55

State of New York, County of New York, ss:
I, **JAS. M. DONALD,** Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.
JAS. M. DONALD, Cashier.
Subscribed and sworn to before me this 2d day of October, 1884.
WM. M. BURNS,
Correct—Attest: Notary Public, N. Y. County.
JAS. T. WOODWARD,
SIGOURNEY W. FAY,
MARTIN S. FECHHEIMER, } Directors.

REPORT OF THE CONDITION OF THE MERCANTILE NATIONAL BANK, at New York, in the State of New York, at the close of business Sept. 30, 1884:

RESOURCES.	
Loans and discounts.....	\$5,081,307 30
Overdrafts.....	262 94
U. S. bonds to secure circulation.....	699,000 00
Other stocks, bonds and mortgages.....	12,000 00
Due from other Nat. banks.....	24,403 25
Due from State banks and bankers.....	22,143 75
Real estate, furniture and fixtures.....	206,000 00
Current expenses and taxes paid.....	34,687 16
Premiums paid.....	45,000 00
Checks and other cash items.....	4,426 53
Exchanges for Clearing House.....	401,931 45
Bills of other banks.....	23,927 00
Specie.....	1,399,971 35
Legal-tender notes.....	399,550 00
Redemption fund with U.S. Treasurer (5 per cent of circulation).....	31,450 00
Total.....	\$8,601,060 73
LIABILITIES.	
Capital stock paid in.....	\$1,000,000 00
Surplus fund.....	200,000 00
Undivided profits.....	88,456 54
National bank notes outstanding.....	609,000 00
Dividends unpaid.....	81 00
Individual deposits subject to check.....	2,352,962 36
Demand certificates of deposit.....	502 74
Certified checks.....	113,381 34
Cashier's checks outstanding.....	2,762 13
Due to other national banks.....	2,600,068 99
Due to State banks and bankers.....	1,624,845 63
Total.....	\$8,601,060 73

State of New York, County of New York, ss:
I, **F. B. SCHENCK,** Cashier of the above named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.
F. B. SCHENCK, Cashier.
Subscribed and sworn to before me this 3d day of October, 1884.
F. A. K. BRYAN,
Correct—Attest: Notary Public, N. Y. County.
S. M. MILLIKEN,
CHAS. M. VAIL,
WM. P. ST. JOHN, } Directors.

REPORT OF THE CONDITION OF THE NATIONAL BANK OF THE REPUBLIC, at New York, in the State of New York, at the close of business Sept. 30, 1884:

RESOURCES.	
Loans and discounts.....	\$3,850,258 66
Overdrafts.....	2,848 62
U. S. bonds to secure circulation.....	470,000 00
Other stocks, bonds and mortgages.....	104,456 25
Due from other national banks.....	484,077 04
Due from State banks and bankers.....	47,389 90
Real estate, furniture and fixtures.....	600,000 00
Current expenses and taxes paid.....	13,105 90
Premiums paid.....	64,618 75
Checks and other cash items.....	34,461 85
Exchanges for Clearing House.....	1,043,643 02
Bills of other banks.....	37,456 00
Fract'l paper cur'cy, nickels & pennies.....	197 12
Specie.....	\$1,210,950 00
Legal tender notes.....	675,558 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	21,150 00
Total.....	\$1,907,658 00
LIABILITIES.	
Capital stock paid in.....	\$1,500,000 00
Surplus fund.....	500,000 00
Undivided profits.....	90,683 99
National bank notes outstanding.....	370,850 00
Dividends unpaid.....	14,378 50
Individual deposits subject to check.....	\$2,285,767 46
Demand certif. of deposit.....	50,192 00
Certified checks.....	789,809 12
Cashier's checks outst'd'g.....	70,285 80
Due to other Nat'l banks.....	2,406,798 26
Due to State bks & b'krs.....	583,905 98
Total.....	\$8,659,621 11

State of New York, County of New York, ss:
I, **E. H. PULLEN,** Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.
E. H. PULLEN, Cashier.
Subscribed and sworn to before me this 2d day of October, 1884.
JAMES WALSH,
Correct—Attest: Notary Public, Kings Co., N. Y.
JOHN JAY KNOX,
ORSON ADAMS,
GEORGE B. CARHART, } Directors.

Bank Statements.

REPORT OF THE CONDITION OF THE CHEMICAL NATIONAL BANK OF NEW YORK, at New York, in the State of New York, at the close of business on the 30th day of Sept., 1884:

RESOURCES.	
Loans and discounts.....	\$14,272,333 85
Overdrafts.....	4,993 02
U. S. bonds to secure circula'n (par val.).....	100,000 00
U. S. bonds on hand (par value).....	368,000 00
Other stocks and bonds.....	7,076 50
Clearing House loan c'tfs. of other b'kns.....	450,000 00
Due from other national banks.....	1,380,033 99
Due from State and private banks and bankers.....	470,652 70
Banking house.....	100,000 00
Current expenses.....	10,599 06
U. S. Mint.....	5,000 00
Checks and other cash items.....	89,838 50
Exchanges for Clearing House.....	3,240,921 38
Bills of other banks.....	123,500 00
Fract'ional paper cur'cy, nickels & cents.....	3,161 00
Specie, viz—Gold coin.....	\$2,106,595 00
Gold treasury certifs.....	3,950,000 00
Gold Clear'g House c'tfs.....	960,000 00
Silver coin.....	211,065 00
Legal tender notes.....	865,226 00
Due from U. S. Treasurer, other than 5 per cent redemption fund.....	15,000 00
Total.....	\$28,081,989 00
LIABILITIES.	
Capital stock paid in.....	\$300,000 00
Surplus fund.....	3,000,000 00
Undivided profits.....	1,090,488 77
State bank circulation outstanding.....	10,880 00
Dividends unpaid.....	2,220 00
Individual deposits subject to check.....	\$19,554,137 30
Demand certificates of deposit.....	519,621 50
Certified checks.....	205,695 04
Cashier's checks outst'd'g.....	96,276 72
Due to other national banks.....	2,251,566 17
Due to State & private banks & bank rs.....	1,051,713 50
Total.....	\$28,081,989 00

State of New York, County of New York, ss:
I, **WM. J. QUINLAN, JR.,** Cashier of the Chemical National Bank of New York, do solemnly swear that the above statement is true, to the best of my knowledge and belief.
WM. J. QUINLAN, JR., Cashier.
Correct—Attest:
J. A. ROOSEVELT,
FREDERIC W. STEVENS, } Directors.
G. G. WILLIAMS,
Sworn to and subscribed before me this 3d day of October, 1884.
ROBERT G. ROBERTS,
Notary Public, N. Y. County.

Publications.

HAND-BOOK
OF
Railroad Securities
JULY, 1884.
DESCRIPTION; INCOME;
PRICES; DIVIDENDS.
CONTENTS.
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A DESCRIPTION OF THE STOCKS AND BONDS, AND A STATEMENT OF THE INCOME for four years past, as well as the annual charges against income, of all Railroads whose securities are commonly sold in the markets of New York, Boston, Philadelphia and Baltimore.
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RAILROAD BONDS AND STOCKS IN BOSTON—For the year 1883, and to July in 1884.
RAILROAD AND CANAL BONDS AND STOCKS IN PHILADELPHIA—For the year 1883, and to July in 1884.
RAILROAD BONDS AND STOCKS IN BALTIMORE—For the year 1883, and to July in 1884.
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YEARLY RANGE OF ACTIVE STOCKS—Date of highest and lowest prices made in the years 1882 and 1883, and to July in 1884.
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