

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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NEW YORK, OCTOBER 11, 1884.

NO. 1,007.

Financial.

AMERICAN
Bank Note Company,
142 BROADWAY, NEW YORK.

Business Founded 1795.

Incorporated under Laws of State of New York, 1858.
Reorganized 1879.

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BONDS, POSTAGE & REVENUE STAMPS,
LEGAL TENDER AND NATIONAL BANK
NOTES, of the UNITED STATES; and for
Foreign Governments.

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BILLS OF EXCHANGE, STAMPS, &c.,
in the finest and most artistic style

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With special safeguards to prevent COUNTERFEITING.
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Work Executed in Fireproof Buildings.
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Maverick National Bank,
BOSTON.

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

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

THOMAS A. VYSE, Member N. Y. Stock Exchange.
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BANKERS AND BROKERS,
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HENRY C. TINKER, Member N. Y. Stock Exch.
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Financial.

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Members N. Y. and Philadelphia Stock Exchanges

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Deposits received subject to check at sight, and
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Taintor & Holt,

BANKERS,

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

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RAILROAD Bonds.

Private telegraph wires to Providence and Boston.

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**CALDWELL, WASHBURN &
TOWNSEND**

BANKERS AND BROKERS,

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CHAS. J. TOWNSEND, Member N. Y. Stock Exchange

R. J. Kimball & Co.,

BANKERS AND BROKERS,

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Financial.

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Stocks, Bonds and U. S. Government Securities
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We make U. S. Bonds and Investment Securities a
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Member N. Y. Stock Exch.

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and COMMERCIAL PAPER negotiated. Interest
paid on DEPOSITS, subject to check.

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Buy and Sell Investment Securities.
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W. H. Goadby & Co.,
BANKERS AND BROKERS,
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Members N. Y. Stock Exchange.
Asiel & Co.,
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No. 51 EXCHANGE PLACE.

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

Subscribed Capital, 8,000,000 - Guilders (\$3,200,000.-)
Paid-Up Capital, 7,871,100 - " (\$3,148,440.-)
Reserve Fund, 849,893 87 " (\$330,945.55)

Head Office, Amsterdam.
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London-EXCHANGE & INVESTMENT BANK
B. W. BLIJDENSTEIN & Co.
Nos. 55 & 56 Threadneedle Street, E. C.
Rotterdam-DE WISSEL-en EFFECTENBANK.
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ness in Bills, Stocks, Shares, Coupons, &c.
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Messrs. KNAUTH, NACHOD & KÜHNE

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

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BRANCHES:
Bond Street, Tottenham Court Road
Ludgate Hill, Fiddington,
Knightsbridge, Aldgate,
Holborn, Old Street,
London.
The Bank, while conducting the general business
of London Bankers, gives special attention to the
Agency of Foreign and Colonial Banks.
A. G. KENNEDY, Manager.

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CAPITAL.....\$7,500,000
RESERVE FUND.....4,100,000
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Manila, Hong Kong, Foochow, Amoy, Ningpo,
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and London.
A. M. TOWNSEND, Agent, 47 William St.

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AMERICAN BANKERS,
STUTTART, GERMANY.

Foreign Bankers.

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Railway Share Trust Co.
(LIMITED),

No. 4 BANK BUILDINGS,
LONDON, ENGLAND.

Capital Paid Up, £971,360 Stc

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

This Company undertakes the business of Trustees
to Loans of approved Railways, negotiatee and
issues Loans on the London Market, acts as Agent for
Railways and other Corporations, either in the mat-
ter of payments of Interest on Loans, Dividends on
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Cable Address-PAVY, LONDON.

THE
Railway Debenture Trust
COMPANY (LIMITED),

No. 4 BANK BUILDINGS,
LONDON, ENGLAND

Same Directors as the Railway Share Trust
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CAPITAL PAID UP, with Surplus,
£1,956,410 Sterling.

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LONDON, ENGLAND,

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

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COMMISSION MERCHANTS,

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

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

Transact a general banking business. Issue Com-
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parts of the world. Collections and orders for Bonds,
Stocks, etc., executed upon the most favorable terms.
FRED'K F. LOW, } Managers,
IGNATZ STEINHART, }
P. N. LILIENTHAL, Cashier.

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(INCORPORATED 1835.)

4 Threadneedle St., London, England

PAID-UP CAPITAL, £1,600,000.

Guarantee and Reserve Funds, £727,710.

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

PRIDEAUX SELBY, Secretary.

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LONDON.MEMBERS { New York Stock Exchange.
Philadelphia Stock Exchange.**L. de Steiger & Co.,**

BANKERS,

FRANKFORT-ON-MAIN, GERMANY.

Canadian Bankers.**Merchants Bank
OF CANADA.**Capital, . . . \$5,700,000 Paid Up.
Reserve, \$1,150,000

President, ANDREW ALLAN, Esq.

Vice-President, ROBERT ANDERSON, Esq.

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GEORGE HAGUE, General Manager.

J. H. PLUMMER, Assistant General Manager.

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

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HENRY HAGUE, } Agents.
JOHN B. HARRIS, JR., }**Bank of Montreal.**CAPITAL, - - - \$12,000,000, Gold.
SURPLUS, - - - \$6,000,000, Gold.

C. F. SMITHERS, President.

W. J. BUCHANAN, General Manager

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secured by lien on the state's stock in the North
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SPECIAL ATTENTION GIVEN TO COLLECTIONS

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Safes to rent from \$10 to \$200 per year,

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ON

WEDNESDAYS AND SATURDAYS.

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No. 7 PINE STREET, NEW YORK.

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United States Trust Co.

OF NEW YORK,

No. 49 WALL STREET.

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

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

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

Executors, administrators, or trustees of estates, and females unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.

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HENRY L. THORNE, Secretary.

LOUIS G. HAMPTON, Assistant Secretary

The Union Trust Co.,

611 and 613 CHESTNUT STREET,

PHILADELPHIA.

Authorized Capital..... \$1,000,000

Paid-up Capital..... 500,000

Charter Perpetual

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

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

All trust assets kept separate from those of the Company.

Burglar-Proof Safes and Boxes (having chrome steel doors) to rent at \$5 to \$60 per annum, in their new and elegant chrome steel.

Fire and Burglar-Proof Vaults,

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Car trusts and other approved securities for sale.

Money received on deposit at interest.

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THE

Provident Life & Trust Co

OF PHILADELPHIA.

Incorporated Third Mo., 22d, 1865.

(CHARTER PERPETUAL)

CAPITAL.....\$1,000,000

ASSETS \$14,583,144 83.

INSURE LIVES, GRANT ANNUITIES, RECEIVE MONEY ON DEPOSIT, returnable on demand, or on which interest is allowed, and are empowered by law to act as EXECUTORS, ADMINISTRATORS, TRUSTEES, GUARDIANS, ASSIGNEES, COMMITTEES, RECEIVERS, AGENTS, etc., for the faithful performance of which their capital and surplus fund furnish ample security.

All trust funds and investments are kept separate and apart from the assets of the company.

The income of parties residing abroad carefully collected and duly remitted.

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T. WISTAR BROWN, Vice-President.

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The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.

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

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company's safe and convenient depository for money.

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

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

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NO OTHER BUSINESS.

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OF NORTH AMERICA.

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Cash Assets..... 400,000

Deposit with Insurance Department 214,000

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Managing Director: EDWARD RAWLINGS.

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WILLIAM C. CORNWELL, Cashier.

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F. K. HAIN,

General Manager,

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AND
HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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CLEARING HOUSE RETURNS.

The clearings for the week ending Oct. 4 are more satisfactory than during the preceding week, but only in the particular that at a few of the more important centres the decrease compared with 1883 is not so marked as last week. With the exception of Milwaukee and Kansas City, it will be noticed that all the cities report smaller transactions, the most marked decrease being at Memphis, the decline there reaching 32.7 per cent—no doubt due in the main to the smaller movement of cotton, which for the week under review aggregated less than 50 per cent of the total for the same week in 1883. Indianapolis and Lowell follow Memphis, the falling off at each point reaching 29.7 per cent; Providence shows a decline of 28.7 per cent and Hartford 28.3. At New York the greater part of the decrease is due to the shrinkage in stock speculation, the sales at the Exchange approximating in value for the week only \$74,000,000 this year, against \$151,000,000 last year. If we assume that each of these transactions covers two checks, and deduct in each year double the above values,

we have remaining \$406,000,000 and \$457,000,000 respectively as the exchanges for the two weeks, or a decrease of about 11 per cent. New Orleans makes a much better showing than last week, explained doubtless by the increased cotton movement. The clearings at each city for the week are as follows. We repeat the returns for the previous week for comparison.

	Week Ending October 4.			Week Ending Sept. 27.	
	1884.	1883.	Per Cent.	1884.	Per Cent.
New York.....	\$354,662,692	\$750,872,865	-27.0	\$191,357,661	-83.6
Sales of—					
(Stocks...shares.)	(1,062,500)	(2,038,747)	(-47.1)	(1,633,195)	(98.7)
(Cotton...bales.)	(677,500)	(493,900)	(+37.2)	(500,000)	(+6.5)
(Grain...bushels)	(36,858,000)	(42,007,060)	(-13.5)	(35,156,037)	(+3.4)
(Petroleum...bbls.)	(51,828,000)	(50,141,000)	(-12.4)	(64,667,000)	(+46.8)
Boston.....	\$64,427,808	\$74,807,000	-13.9	\$52,040,078	-12.5
Providence.....	3,707,406	5,283,600	-29.7	3,103,000	-23.7
Hartford.....	1,677,405	2,340,278	-28.3	1,404,297	-16.1
New Haven.....	1,186,767	1,300,986	-8.8	960,412	-11.9
Portland.....	954,524	1,025,000	-6.9	950,075	-6.5
Worcester.....	838,734	1,060,585	-20.0	667,858	-17.1
Springfield.....	724,755	817,202	-11.3	613,705	-27.6
Lowell.....	393,050	565,874	-29.7	398,071	-11.1
Total N. England	\$73,975,441	\$87,151,251	-15.1	\$60,228,851	-19.4
Philadelphia.....	\$10,880,730	\$32,713,335	-20.5	\$42,772,320	-17.4
Pittsburg.....	8,227,466	8,060,440	-3.5	6,032,776	-15.0
Baltimore.....	13,101,873	16,715,544	-21.0	10,830,970	-24.7
Total Middle...	\$71,210,069	\$83,425,328	-10.5	\$60,536,575	-18.6
Chicago.....	\$50,921,110	\$50,444,550	-14.3	\$41,447,035	-7.5
Cincinnati.....	8,544,550	10,493,000	-18.0	7,605,150	-15.1
Milwaukee.....	4,090,321	3,905,931	+3.2	3,193,513	+6.4
Detroit.....	3,051,267	3,461,668	-11.8	2,592,422	-5.5
Indianapolis.....	1,221,071	1,736,908	-29.7	1,210,433	-1.3
Cleveland.....	2,114,022	2,204,128	-4.1	1,744,020	-7.2
Columbus.....	1,382,856	1,453,393	-4.8	1,202,226	-11.5
Peoria.....	936,141	1,065,382	-12.1	868,533	-10.0
Total Western...	\$72,202,541	\$83,709,963	-13.3	\$59,929,645	-7.9
St. Louis.....	\$13,985,592	\$16,558,939	-17.0	\$13,754,775	-19.3
New Orleans.....	6,058,380	7,450,500	-18.0	4,400,992	-35.0
Louisville.....	4,351,000	5,133,141	-15.2	2,057,234	-21.8
Kansas City.....	3,314,391	3,266,800	+10.8	4,092,363	+66.9
Memphis.....	802,507	1,193,678	-32.7	466,700	-35.1
Total Southern...	\$29,012,149	\$33,903,148	-14.4	\$25,791,991	-16.7
San Francisco.....	\$13,381,202	\$13,437,823	-0.4	\$10,582,427	-19.3
Total all.....	\$814,453,161	\$1,060,590,380	-23.6	\$708,427,153	-30.3

The foregoing, as stated, brings down the movement only to October 4th, the returns for the current week not being made up until Saturday afternoon. As some indication, however, of the course of business up to last night (Friday), we add the following table of clearings and sales of stock each day of the present week, at New York, for two years, showing the same conditions of trade which are indicated above.

New York,	1884.		1883.	
	Clearings.	Shares Stock.	Clearings.	Shares Stock.
Monday, Oct. 6.....	90,865,255	251,873	163,125,200	341,516
Tuesday, " 7.....	80,960,806	159,728	138,302,757	303,665
Wednesday " 8.....	80,860,193	175,761	130,180,081	322,428
Thursday, " 9.....	70,069,903	147,678	144,698,500	300,577
Friday, " 10.....	74,018,440	188,631	125,460,989	323,216
Total five days...	411,794,606	923,570	708,769,605	1,701,433

THE FINANCIAL SITUATION.

The stock market has developed little of interest the past week. Fluctuations in values have been confined within narrow limits, and have no special significance. At one period the movement was upward, but later the tendency was in the main towards lower figures, not because of any unfavorable news or influence, but at the bid of those in control, motion of any kind being apparently preferable to stagnation. Rumor says there is to be a "bulge" after the Ohio election, if, as anticipated, the result there favors the views of the chief speculative holders, the recent decline making room for a recovery then. Such an idea is hardly worthy of mention, and yet it is in keeping with the artificial character of the latest fluctuations, and rises about to the level of the present Wall Street situation.

As to actual changes in the industrial outlook, so far as there have been any, they are in the direction of improvement. Railroad earnings, of which we give our monthly review in another column, are here and there beginning to show recovery, while the economies practiced on some other lines permit a favorable net result even where the gross earnings record a loss. These are very hopeful signs, for it must be remembered that the crops are not fully in motion yet. Cotton receipts, though at the outports they have footed up larger of late, have been at the expense of the interior stocks, and hence the movement from the plantations is even less than a year ago, notwithstanding the total yield is considerably larger. Corn, as we all know, figures on most of the corn-carrying roads at the lowest total recorded for many an autumn, much of the late receipts at the Western cities being merely a movement of old stock from one city to another, drawn out in response to the recent corner and high prices. And yet by and by the largest corn crop ever moved must find carrying facilities. Even wheat is not coming to market in an increased volume proportionate to the increase in the production. A very large surplus of this cereal is also to be moved, and sooner or later it must make its mark in the traffic returns.

These suggestions find their chief significance in the disposition recently shown by railroad managers to make strife improbable and thus insure paying rates, for they seem to be ready to yield much when necessary for the purpose of healing up all differences. Thus progress is being made week by week towards a settlement of every pool difficulty both east and west of Chicago. Some matters relating to passenger business still need adjustment; but as regards freight, the settlement seems to be complete and reasonably permanent. We referred last week to the restoration of rates on east-bound freights from Chicago and the final disposition of the vexed question about the Grand Trunk's award. The Western pool difficulties had been adjusted the week previously by the managers of the different roads, but the assent of the presidents of those roads was yet to be obtained, and that has now been given. There was but one obstacle that stood in the way of this assent, which might possibly have upset the whole arrangement; it was that disturber of the peace, the tripartite alliance. We remarked in our previous discussion of the subject that the new arrangement ignored, if it did not abrogate, the tripartite contract by providing that only competitive business in Nebraska was to be pooled, the local business (which the tripartite had been formed to secure) not to be divided at all, but each road keeping its own. It is well understood that the old alliance was offensive, not only to the roads running directly west from Omaha but also to those south

of that point, all the more so to the latter, that they were not at all concerned in the struggle further north and did not and could not take any part in it. The Atchison Topeka & Santa Fe having perfected a new and very eligible through route to the Pacific coast, found in the tripartite a very serious interference with its west-bound business. The Atchison has direct connections with the lines from Chicago, at both Atchison and Kansas City; but the allied roads would give it none of the through business west, since their contract bound them to deliver it to the Union Pacific. Moreover, the eastern connections of the latter had the making of rates on west-bound business all the way from Chicago, and thus had a great advantage over the Atchison, since any "cut" in the tariff would be shared by them with the Union Pacific, while the Atchison having no line of its own east of the Missouri, if it should follow suit, would be compelled to bear the whole of the reduction itself. Hence it is clear that the Atchison had a real grievance, and one that it could justly claim should be redressed. It is therefore very satisfactory to know that this tripartite alliance is at last suspended, and we trust that when the first of January is reached it will be finally and forever abrogated.

A further advance towards the restoration of confidence in stock values could be easily secured by our railroad managers if they would only adopt a more open, straightforward policy in their dealings with the public. We do not refer now to the suspicion which the opposite course puts the direction under, suspicion of individual speculative advantage which no fair man desires to incur or live under. The influence we had in mind was more general in its nature, one which is disturbing all investors, and more than all things else keeping them out of the market to-day. An illustration in point is the rumor in circulation this week that the New York Central bond issue is to be 20 millions instead of 10 million dollars. Probably there is nothing at all in this report, or even if there be, its chief power for harm lies in the secrecy with regard to it and with regard to the original issue. It is not at all a surprising matter that a corporation of the proportions of the New York Central should every year need money to develop its business; it always has and always will. Furthermore its stockholders, were they openly dealt with, would face the fact and would face lower dividends also if necessary with composure, knowing that the present is a very peculiar period, sure to be only temporary, and that the bond issue in question is really adding to the value and earning capacity of the road; that in ordinary times also the additional interest required could be easily met and the dividends kept up. But to have so much secrecy about so trifling a matter, to hear it spoken of and then denied, again repeated and again denied, and finally the bonds put out without any kind of an announcement, in fact without a word of explanation, except such as can be picked up by interviewing some of the leaky ones in the direction—we say such a course as that simply disturbs confidence, not only in that stock but in stock property generally. For this is not an isolated instance, it is a kind of policy that is popular among managers and unfortunately quite common. The condition of the stock market at the present time reflects the opinion the public entertains of such a mode of dealing with them.

The change of temperature which has taken place is having a beneficial effect upon trade here and at the West. The complaint has been general for the past two weeks, that the unseasonable warmth has tended to restrict purchases of dry goods, and particularly woolen fabrics and clothing. The warm and wet weather in the grain

regions, while it has promoted the growth of fall feed and favored autumn sowing, has also seriously interfered with the curing of corn. The frost which visited the West on Wednesday night will therefore materially hasten cribbing of corn, and, although its preparation for market will perhaps be later than usual, it may be expected to begin to move early in December, and possibly late in the ensuing month from the Southern States. The partial recovery in the price of wheat seems to have encouraged the marketing of that staple, judging from receipts at the distributing centres, and this may naturally be expected to increase under the influence of more seasonable weather, now that the fall seeding is nearly ended, and farmers have greater leisure for the transportation of their grain. With a more liberal movement of the crops, it is reasonable to look for a further increase in trade.

Foreign exchange until Thursday was dull and barely steady, commercial bills drawn against cotton and breadstuffs and bankers' drafts against recent bond negotiations pressing on the market, while the inquiry was not at all urgent. The sight rate was strongest, because of the expectation, which was realized on Thursday, that the Bank of England rate of discount would be advanced. On the news of the changing of the minimum rate to 3 per cent from 2, at which it has stood since June 18, the nominal price for long bills was reduced to \$4 82½, and that for short bills was advanced to \$4 85½. The liberal offerings, and the fact that the steamers sailing on Saturday are slow, subsequently caused a fall in the rates of half a cent, and at the reduction the market became dull and heavy. The low prices for sterling previously ruling encouraged some bankers, who appear to have reason for expecting still lower rates, to order out gold from London, and on Saturday last £131,000 was shipped, of which £100,000 is consigned to the Bank of British North America, and on Thursday a further sum of £100,000 was withdrawn from the Bank of England consigned to the same concern. These importations are understood to have been already covered with bills bought on favorable terms a short time ago. The increased rate of discount in London necessitates a further fall in exchange before any more gold can be profitably imported.

Union Pacific has shown considerable strength this week. It certainly appears to be doing much better since the advent of Mr. Adams to the presidency. He seems, as stated above, to have found a way of setting aside the troublesome tripartite agreement—for the time being at least—and the monthly exhibits of earnings are of a much more favorable character than heretofore. Not that these latter show any gain in gross business—actually gross earnings still run below a year ago, though only in small amount—but that a very decided saving in expenses is reported, enabling the road to record material improvement in the net, compared with the corresponding period in 1883. This week the figures have been given out for August, and they show net of \$1,328,685, against \$1,100,132 in August, 1883, an increase of \$228,553, which, for a single month, is very satisfactory, indeed. The importance of this gain is perhaps diminished by the fact that it was with August last year that the road first began to report that steady falling off in net earnings which continued for nearly twelve months, so that the present increase comes after the heavy loss of \$507,277 in 1883; but that does not alter the fact that this year's earnings—nearly 1½ million dollars—are in themselves large, and, moreover, compare favorably with all other recent years except 1882, when the total was unusually heavy, as the following comparison for four years will make apparent.

UNION PACIFIC.	1881.	1883.	1882.	1881.
<i>August.</i>				
Gross earnings.....	2,410,155	2,477,402	2,827,901	2,790,843
Operating expenses...	1,101,470	1,377,270	1,220,493	1,455,288
Net earnings.....	1,328,685	1,100,132	1,607,409	1,341,555
<i>Jan. 1 to August 31.</i>				
Gross earnings.....	15,871,292	17,938,160	18,502,419	18,130,715
Operating expenses...	9,372,429	9,223,705	10,220,389	10,501,516
Net earnings.....	6,498,863	8,714,455	8,282,030	7,629,199

This comparison is interesting as showing that while the August net this year are so much above those of 1883, and so much below those of 1882, they are not materially different from those of 1881. Gross earnings have, however, materially declined (on an increased mileage, too), the total being only \$2,430,155 in 1884, against \$2,827,904 in 1882 and \$2,796,843 in 1881, so that the favorable net result is wholly due to the greater economy with which the road is being operated. In point of fact, on a decrease of \$366,688 in gross since 1881, there has been a decrease of \$353,818 in expenses. The fact that there has been as yet no improvement in gross result is perhaps not surprising, since there was not, as far as we know, any special favoring circumstance, and the competition of rival lines on through business, both on the north and the south, being fully as active as before. Indeed, with such intense competition it is perhaps cause for wonder that the loss compared with last year is so small as it proves to be, \$47,247. The increase in net for the month being \$228,553, gives, when added to the gain in net reported in July, a total gain in the two months of \$326,354. In our issue of September 20 we showed that on the basis of the net earnings for the twelve months ended June 30, 1884, and of charges in full as they exist now, the surplus remaining would be \$2,262,637. The gain of \$326,354 now reported for July and August, would raise this to \$2,588,991.

Northern Pacific is another conspicuous instance of roads that are at present reducing their operating expenses in a very marked degree. This road has latterly been losing some in gross earnings in occasional weeks, and as this loss has been made much of in many quarters, we sought to get the official figures of both gross and net for the latest months yet obtainable, and have been successful in our endeavors. These figures furnish a most gratifying exhibit of the net result—more gratifying, we imagine, than even the most sanguine expected. The statement covers the months of June, July and August, May having been the last previous month for which we had secured returns. June does not belong to the present fiscal year, but we include it here because it has not yet been separately given, and also because it forms part of the general subject under discussion. We may say, then, that the net in June this year were nearly \$423,000, against only \$120,000 in June, 1883, or over 3½ times as much. But the point of greatest importance is, how this great gain was brought about. It is the result of largely increased gross earnings combined with expenses but slightly heavier than in the previous year. Thus the gross receipts were increased \$314,000, and yet the company managed to do this large additional business at an increased cost (over 1883) of only about \$11,000. Coming to July, we find similar results. Gross earnings increased \$172,000, and yet expenses, notwithstanding the greater work done actually decreased \$41,000, giving a total gain in net of \$213,000, and making them twice the amount of 1883, the total in that year having been \$216,000, and now being \$429,000. In August the process of reduction still continued, but as there was a loss in gross earnings the effect was less marked than in the preceding months. It is important, however, in view of the great prominence given

to the decreased earnings in that month, that the diminution of \$11,000 was met by a decrease of \$43,000 in expenses, leaving the net actually \$32,000 greater than in 1883. The following are full details for each of the three months.

Northern Pacifc.	June.		July.		August.	
	1884.	1883.	1884.	1883.	1884.	1883.
Earnings	1,148,123 00	820,856 55	1,022,438 29	850,223 07	1,032,001 84	1,043,624 40
Expens ^a	720,127 09	709,486 90	562,657 27	633,554 91	609,002 65	652,270 48
Net.....	422,995 00	120,169 65	429,781 02	216,668 16	423,539 19	391,353 92

^a Including taxes and rentals.

As only July and August cover the present fiscal year, it will be seen that on those two months the company is no less than \$245,298 ahead of the corresponding period of 1883 in its net earnings. As relates to the time since August, the gross earnings for September show an increase of \$41,851, and those for the first week in October a decrease of \$71,626.

Chicago Burlington & Quincy issues a very good return for the month of August. In July there was a decided falling off in net income, while now there is a gain—that, too, on smaller gross receipts than a year ago. It must not be supposed that there is a gain this year simply because there was a loss last year. On the contrary, the August total then was quite large, and in fact has been steadily rising for several years past, the present aggregate of \$1,329,015 comparing with \$1,296,597 in 1883, \$1,110,592 in 1882 and only \$1,026,164 in 1880. Perhaps the most satisfactory feature, however, in the return, is the reduction in expenses that has been effected, the Burlington & Quincy showing in this the same characteristic as some other leading roads, only in a much less pronounced way as yet. The reduction for the month was only about \$80,000, but this, though not very large in itself, is yet satisfactory considering that it is nearly twice the amount of the decrease in gross earnings, which was \$47,000. Concerning this falling off in gross earnings we have to note a decrease in passenger receipts for the first time this year, so that while for August we have a loss of \$38,056 in that department, for the eight months to the end of August there is a gain in the large sum of \$146,063. The loss in August is perhaps of little importance in itself, and may not at all foreshadow the result in subsequent months, and yet it will attract attention since it is significant of a tendency that has developed on some other roads and corresponds with the depression that characterizes the times. In freight earnings the decrease in August is comparatively small, being only \$69,051, or less than 4 per cent. As an offset to the decrease in passenger and freight earnings there was an increase in the items of mail and miscellaneous receipts, but we need not dwell upon that. The small loss in freight earnings is especially gratifying since a much larger loss might reasonably have been looked for as a result of the diminished corn tonnage this year, the Burlington & Quincy being, as is known, the largest corn-carrier in the Northwest. We do not know just how much loss the Burlington suffered in this respect, and applications for the figures to the company's officials have failed of success, but as indicating in some measure the change in the movement, we may take the figures of receipts at Chicago. For the five weeks ended Aug. 30, Chicago received only 8,640,481 bushels this year, while in 1883 it had received 10,356,015 bushels. It may be supposed that the latter total was unusually large, so we will say that in 1881, in the four weeks ended Aug. 26, the receipts were as much as 12,634,613 bushels, showing clearly the contraction that has taken place in recent years. Yet, despite these fluctuations in the corn movement (and what an important proportion of the receipts at Chicago come

from the Burlington & Quincy, is seen in the fact that of 74,412,319 bushels altogether delivered at that point in the year 1883, that road contributed no less than 30,747,672 bushels), the gross earnings of the road have been constantly gaining till the present year in August, and then suffered only an unimportant decline. The following gives August gross and net for four years, and also the totals for the eight months ending in August for the same years.

CHIC. BURL. & QUINCY.	1884.	1883.	1882.	1881.
<i>August.</i>				
Gross earnings.....	\$ 2,447,495	\$ 2,495,124	\$ 2,086,858	\$ 2,173,945
Operating expenses ..	1,118,480	1,198,527	976,266	991,478
Net earnings.....	1,329,015	1,296,597	1,110,592	1,182,467
<i>Jan. 1 to Aug. 31—</i>				
Gross earnings.....	15,798,715	15,725,032	12,867,479	13,160,950
Operating expenses ..	8,667,936	8,261,934	7,115,189	6,874,576
Net earnings.....	7,130,779	7,463,098	5,752,290	6,286,274

Here we see that while in August the road's gross earnings are a trifle below those of 1883, for the eight months they are somewhat ahead of that year, and thus are the largest on record. Expenses have, up to the present month, tended pretty steadily upward, so the net result is not quite so satisfactory, and yet the total net, though \$332,000 behind 1883, are nearly \$1,400,000 above 1882, when, however, the total was quite small. If we go back to 1880, we find net of \$7,062,296, which compares with \$7,130,779 in the present year.

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

	Oct. 6.		Oct. 7.		Oct. 8.		Oct. 9.		Oct. 10.	
	Lond'n prices.*	N.Y. prices.								
U.S.4s.c.	119-07	119½	119-01	120	119-70	119½	119-67	120	120-05	119½
U.S.4½s.	111-91	112¼	112-15	112¼	.....	112¼	111-91	112¼	111-91	112¼
Erie.....	14-05	14½	15-15	15¼	14-55	14½	14-55	14½	14-42	14¼
Ed con.	50-32	50¾	57-85	57¾	55-77	53¾	50-38	50¾	50-01	56
Ill. Cent.	.....	123¼	123-07	.....	.....	124	123-41	.....	.....	.....
N. Y. C.	95-80	95¾	96-51	96¾	95-06	95½	95-32	95¾	95-06	95¼
Reading	12-83+	26	13-09+	25¾	12-61+	.....	12-97+	25¼	12-73+	25
St. Paul.	79-33	79¾	81-23	81¼	80-14	80¾	80-26	80¾	80-02	80¼
Can. Pac.	43-60	44¼	44-25	44¼	44-25	45	46-07	46	45-34	45¼
Exch'ge. cables.	4-24¼	.....	4-85	.....	4-85	.....	4-85	.....	4-85	.....

* Expressed in their New York equivalent.

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

‡ Ex-interest.

Bankers' balances are a little more active, and the majority of the loans are at 1½@2 per cent, against 1@1½ a fortnight ago. The banks are abundantly supplied, but they are inclined to be conservative, and, moreover, expect soon to be called upon by interior institutions for the balances remaining on deposit, as the movement of the crops cannot much longer be delayed. Advances from the West speak of free shipments of currency to the extreme Northwest. Cotton is now moving more liberally; as the weather grows colder there will be a demand for funds for pork packing also. Whereas heretofore money has gone first for grain, then for cotton, and finally for pork, it is probable that the inquiry will be almost simultaneous this year for all three purposes. 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. 10, 1884.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$1,300,000	\$688,000	Gain. \$702,000
Gold.....	.....	*900,000	Loss. 900,000
Total gold and legal tenders.....	\$1,300,000	\$1,588,000	Loss. \$108,000

* \$860,000 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 \$750,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should indicate the actual 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. 10, 1884.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,300,000	\$1,598,000	Loss. \$108,000
Sub-Treasury operations, net....	750,000	....	Gain. 750,000
Total gold and legal tenders.....	\$2,140,000	\$1,598,000	Gain. *\$552,000

* The gain in the bank return should be more than this, since the large gain to the banks on the Treasury movement of the previous week did not count in full in the last return.

The Bank of England reports a loss of £824,564 bullion for the week. This represents £375,000 sent abroad (of which £131,000 is in transit for New York), and £449,564 sent to the interior. The Bank of France shows a decrease of 1,625,000 francs gold and of 3,225,000 francs silver. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	October 9, 1884.		October 11, 1883.	
	Gold.	Silver.	Gold.	Silver.
Bank of England	20,974,846	.....	23,263,425	.....
Bank of France	42,268,048	41,279,347	38,827,899	40,803,279
Bank of Germany	6,914,800	20,744,400	6,735,030	20,205,000
Total this week	70,157,694	62,023,747	68,823,324	61,013,279
Total previous week	70,747,226	61,901,754	69,424,135	61,130,635

The Assay Office paid \$131,792 through the Sub-Treasury for domestic bullion, and \$304,091 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.
Oct. 3.	\$123,974 64	\$2,000	\$133,000	\$140,000	\$149,000
" 4.	321,498 28	9,000	89,000	77,000	148,000
" 6.	471,057 64	10,000	207,000	127,000	126,000
" 7.	572,463 42	9,000	203,000	105,000	195,000
" 8.	420,239 23	5,000	219,000	96,000	100,000
" 9.	422,448 32	7,000	194,000	93,000	128,000
Total	\$2,631,701 53	\$42,000	\$1,105,000	\$638,000	\$846,000

FUTURE OF WHEAT PRODUCTION.

The question which is disturbing our northern farmers just at present more than any other, is whether they will not have to give up wheat culture. Their argument is, prices are so low—in many sections it is claimed below actual cost—that production cannot be continued except in the most favorable districts, for its continuance under present circumstances can only mean in the end general insolvency. Thus the *Pioneer Press* of St. Paul, in quite an elaborate article, concludes that any future increase of wheat acreage in this country is only possible in the Northwest, that the middle belt of States will gradually retire from its culture.

Of course it is in general true that the most productive and most suitable soils can bear competition longest. But it will hardly do to measure prospective profits on the basis of present surroundings; that is, make existing prices a test of average future results. We by no means believe that current rates for wheat are permanent. It is a fair presumption that a lower range of values than has heretofore ruled will hereafter prevail, but it would be opposed to all precedent to say that a point reached, after a prolonged and finally a very severe decline, is the natural level of prices. The downward movement has been singularly favored, almost every possible circumstance adverse to price having combined to depress the market. In the first place, for three years Europe has had a pretty full harvest (not wheat alone, but food crops in general), in 1882 the results being very favorable and in 1884 quite phenomenal. This of itself would be a circumstance of passing moment, but it comes in conjunction with other circumstances which give it special importance; for these years of larger yield followed a long series of poorer years in

Europe, which had given an impulse to production in all other producing countries. In Great Britain, France and Hungary the last previous full crop (with the exception of 1878), was in 1874, the yield of 1879 proving especially deficient, the amount available for food from the production of that year in Great Britain being less than 6 million quarters against about 13½ million quarters in 1874. Of course these short crops favored prices, and nothing but the large and increasing supply from America prevented them from going very high; even as it was, they were high enough to stimulate production everywhere, as stated. This change in European production and its influence on wheat cultivation elsewhere may be gathered from the following statement for the three countries named, made up from official sources, except for Great Britain, which furnishes no official figures of production, and we use, therefore, the annual statements of Sir J. B. Lawes for that country.

	Available for Food.		Crop of Hungary.	Total.*
	Great Britain.	France.		
	Quarters.	Hectolitres.	Bushels.	Bushels.
1874.....	13,700,000	117,252,063	61,335,771	493,378,945
1875.....	9,124,000	84,858,011	43,933,308	355,281,838
1876.....	9,665,000	79,893,192	51,670,405	347,321,683
1877.....	9,432,000	84,406,521	76,912,536	381,180,469
1878.....	11,825,000	79,301,900	108,823,200	421,311,675
1879.....	5,990,000	63,582,096	52,217,650	274,850,914
1880.....	9,114,000	83,465,629	79,329,601	331,772,090
1881.....	9,124,000	80,922,416	88,899,987	384,428,631
1882.....	10,243,000	106,700,448	136,481,263	511,851,495
1883.....	8,124,000	84,776,209	01,030,009	389,126,550
1884.....	9,308,910	110,000,000	1137,000,000	513,971,280
Total.....	105,649,910	974,611,476	932,403,721	4,457,784,560

* In reducing quarters and hectolitres to bushels we have taken the quarter at 8 bushels and the hectolitre at 2½ bushels.
† Estimated from official returns, the actual Government figures not being made up as yet.

The above shows why it was that Europe's demand upon the outside world increased after 1874 and even down to 1881. At this juncture came our small crop, which put the average Gazette price up in London to 55s. 10d. on Sept. 1, 1881, and made the average for the year 45s. 4d., notwithstanding the season was a fair one for wheat everywhere else. Next followed the speculation in this country, and although the whole world had a very large crop in 1882 and a good one in 1883, we retained our supply, doling it out very grudgingly and sparingly during those years, and thereby kept up prices until we had enabled all other countries to dispose of the most of their production at good rates and then finally dumped ours on the market for what we could get. A further circumstance should also be mentioned, and that is that for well known reasons ocean freight rates have been so low for eighteen months or more that the carriage of wheat from India to London was possible to an extent it is not likely soon to be again. The results from all this were—(1) Production and marketing of wheat were forced to an unnatural extent in every country where wheat can be produced, and it can be raised almost everywhere; (2) The world began this crop year with the largest visible supply it has ever held; for instance, although about 25 million quarters a year has been considered an extreme estimate of the needs of Great Britain, yet for the twelve months ending with August 31, 1883, her supply of home-grown and foreign wheat reached over 30 million quarters. (3) Finally, and on top of this, comes the sudden bursting of our speculative bubble last spring, the letting loose of America's surplus to swell a supply already very excessive, and after that a yield throughout the world which in the aggregate has never been equaled. These, we say, form together a combination of unfavorable circumstances which make prices of wheat for the time being unreasonably low, wholly unnatural and sure to recover.

As an illustration of the past and indicative of the future situation we have only to look at the movement of wheat

from India during late years and months. The following gives the total exports of wheat, quantities and values, from British India, and the net price per bushel received by India for its exported surplus the last three years. The year ends with March 31.

Year ending March 31—	1881-82.	1882-83.	1883-84.
Quantities in cwts.....	19,863,520	14,114,407	20,961,416
Values in rupees.....	8,644,40,000	6,06,89,000	8,57,98,000
Value per cwt. in rupees..	4'33	4'29	4'24
Quantities in bushels...	37,078,571	26,402,893	39,127,976
Value per bush. in cents..	\$1 06½	\$1 05¾	\$1 04½
Value per bush. at the bullion value of the sil- ver rupee.....cents	93	89	86¼

The foregoing indicates the declining profit the producers in India obtained. We have recently received the trade reports for three months later. Down to March 31 of this year we have at hand no sufficient means for measuring the effect of the lower price, but in the subsequent three months the movement shows it very clearly, the total exports being for the quarter ending June 30 as follows for the three years.

3 mos ending June 30—	1882.	1883.	1884.
Quantities in cwts.....	4,263,170	7,632,417	3,912,886
Value in rupees.....	1,84,65,361	3,23,59,202	1,57,69,363
Value per cwt. in rupees..	4'33	4'21	4'03
Value per bush. in cents..	\$1 06	\$1 03	\$0 99

Here we see that at 99 cents a bushel, there was a falling off of nearly 50 per cent in the exports compared with the previous year when the price was 4 cents higher. This lesser export movement might be claimed to represent a smaller supply; but in a memorandum issued by the India Agricultural Department under date of August 8th, after estimating the present year's crop at 30½ million quarters, it states in substance that the indications are that stocks in the interior are large, the export movement having been curtailed solely in consequence of the lower prices. At that time they were getting 99 cents on an average for the three months. Now prices are much lower, and although there is a large crop there, and much of it is sure to seek a market, yet the disinclination shown to let their wheat go, even at 99c. at Bombay, indicates that the point is reached where the profit in production is endangered if not lost.

This is only one piece of evidence of a fact which we really need no evidence to prove, that at present prices the growth of wheat is not profitable, and that unless there is some recovery, production will soon be curtailed, not only in India, but in Europe and the world over. We believe the United States can put down wheat at Liverpool cheaper than any other country. We only need, therefore, to follow the advice of the *Louisville Courier-Journal* and raise all the wheat we can next year, to recover our old prominence in the market; and we shall sell the next crop, even then, at a much better price than we secure for this. Evidently the best thing the farmer can do for himself under the new circumstances in which he is placed, is to market this crop freely and plant freely next year.

THE SITUATION IN EGYPT.

Affairs in Egypt have during the last two weeks, acquired fresh interest from a variety of causes. We have had not only positive assurances of the personal safety of General Gordon, but reliable information to the effect that he was carrying the war successfully into the camp of the enemy. Berber has been recovered from the Mahdi, and there seems to be no reasonable doubt that General Gordon is again master of Khartoum. The pacification of the Soudan is no longer, therefore, beset with apparent impossibilities; and there is a strong probability that the expedition under General Wolseley will be considerably modified.

International interest, however, centres more in what may be regarded as the financial aspect of the general situation. It was very apparent to any one who had taken the trouble to make himself familiar with the financial condition of Egypt, that some startling action would follow the refusal of the Conference to sanction England's proposals as to how the difficulties of the situation were to be met. A more deplorable state of things could hardly be imagined. The capital of the whole debt, the privileged and the unified together, amounted to a total of over seventy-eight millions of pounds sterling. Existing arrangements provided not only for the payment of interest upon that debt, but for the support of a sinking fund, the object of which was the gradual liquidation of the principal or capital sum. In addition to the claims on the annual revenue arising from these sources, there were those arising from the ordinary and extraordinary expenses of the government, including the £680,000 annually paid to the Sultan, making up in 1884 an estimated expenditure of £5,280,000, as against an estimated revenue of £4,733,000.

The accumulated deficits of the years 1881, 1882 and 1883 amounted to about £8,000,000. It was England's proposal to raise a loan of £8,000,000 for the benefit of Egypt, so as to cover her floating indebtedness; and it was intimated that this loan could not be raised without interfering with the law of liquidation. Assuming that the loan could be raised at 6 per cent, it was recommended that towards the £480,000 a year required for interest, £100,000 should be contributed by a saving in the war budget, and that the balance (£380,000) should be charged on what are called the assigned revenues, intercepting wholly or in part the sinking fund. It was, it must be admitted, a desperate remedy, but it was also a desperate situation; and no other remedy was available, if indeed any was possible. The proposals of England threatened the interests of the bondholders; and, as we know, France refused to entertain the project, the other Powers remaining neutral. At the close of the conference, Mr. Gladstone distinctly announced that, as the assembled representatives had failed to come to the rescue in the premises, England was left no choice but to act on her own responsibility, and that she would act accordingly. Mr. Gladstone has kept his word.

What has since happened in Egypt cannot have been a surprise to any of the governments. It was necessary that something should be done at once. It was proposed to reduce the interest on the bonds one half per cent, and to delay the payment of the same. But this plan was not carried out. It was a step, however, which would have been wholly unequal to the requirements of the situation. It was at best only a temporary expedient, and it could have afforded only temporary relief. As soon as Lord Northbrook reached Cairo, he found that the fiscal situation of Egypt had not been exaggerated in the representations which were made to the Powers by the British Foreign Office. On the contrary, he found things much worse than they had been represented, worse even than he himself had expected. Not only was there the floating indebtedness of £8,000,000, forty millions of dollars, but there was virtually an empty treasury. The subsidy was due the Sultan; and there was nothing to pay it with. The government of the country had to be carried on, but there was no money with which to defray the daily expenses. In the emergency Lord Northbrook advised the Egyptian government to apply to the payment of the tribute due to the Sultan, and to the excess of the present year's expenditure over income, that part of the Egyptian revenues which, according to international agreement, had

been assigned to a sinking fund for the annual redemption of fractions of the debt by purchases in the open market.

It is this interference with the sinking fund which France so bitterly objects to, and against which the other Powers protest. It is said that for the British Government to advise such a course was to advise Egypt to violate a solemn international agreement; that by following such advice Egypt has cut herself away from all those bonds and relationships by which her separate existence is guaranteed; that Egypt, in fact, is in the position of an outlaw. It is also said that, under existing conditions, the subsidy due to the Sultan might for the present have been left unpaid.

In regard to the statement that it would have been wiser to have left the Sultan unpaid than to violate an international compact by encroaching on the sinking fund, it is to be borne in mind that the Sultan's title to his money lies at the basis of the whole fiscal system of Egypt. He is sovereign lord of the land. It is by his permission, theoretically at least, the Khedive rules. His claims are prior to and stronger than those of the Khedive—stronger certainly in a theoretical sense than those of all the bondholders put together. To have refused to pay the money would have brought about fresh international trouble; for the Sultan would have had a right to enter Egypt, and to enforce his claims, if strong enough. It is not likely that in present circumstances he would have ventured upon such a course; but he could not have been hindered from appealing to Europe, nor could the Powers have refused to entertain his appeal. Then again it must be remembered that although the British are now the masters of Egypt, they are pledged to the Sultan himself and to all the Powers, not to disturb the sovereign rights of the Sublime Porte.

With regard to the other charge, that by interfering with the sinking fund Egypt has committed a great international wrong, it is enough to say that England is responsible, and that she has done the best, and is still willing to do the best, possible in the circumstances. To Egypt England now sustains the relation of a trustee; and it is the first duty of a trustee to protect from destruction the subject of his trust. Besides, England is willing to bear her share of the sacrifices rendered necessary by the course recommended and adopted. Nay, more; England promises to lend the needed forty million dollars so as to meet the emergency.

It is difficult to see what good can come from the protests of the Powers. Something had to be done if Egypt was to be saved. Another conference is not an impossibility; but a second conference, unless it resulted in accomplishing something, would prove a greater failure than the first.

RAILROAD EARNINGS IN SEPTEMBER, AND FROM JANUARY 1 TO SEPTEMBER 30.

September earnings show some slight improvement over those of the months preceding; not so much, however, in the general result as in the fact that we have a few more roads reporting increase on the totals of a year ago—these being exceptions to the general rule of a decrease in nearly every section of the country, the characteristic of the present period. Our table contains 52 roads, reporting altogether a loss of \$1,100,000, or 5½ per cent from the figures of a year ago. In August we had a decrease of \$1,283,593, or 6 per cent, on 54 roads. As modifying somewhat the conclusions to be drawn from this unfavorable exhibit for the month under review, we should say that up to the present year September has been a period of large and steadily increasing earnings as far as the main body of

roads reporting is concerned, so that the comparison is with quite a heavy aggregate in 1883, the gain then on 68 roads having been over two million dollars, or about 8 per cent, which was after an increase of 14 per cent in 1882, 16 per cent in 1881 and 22 per cent in 1880.

A point operating in favor of all the roads this year was the fact that September contained one more working day than in 1883, (but not more than in 1882, 1881, 1880 or 1879.) there having been five Sundays in the month in 1883 and only four in the other years. But the circumstance of most importance in the present year to the roads so situated as to get a benefit from the same, was the continued large movement of wheat. We commented upon the same circumstance in reviewing the figures for the month of August, when the gain in the movement was equally pronounced, and in our article on the "Financial Situation" have repeatedly called attention to the decrease in earnings on many prominent roads in the wheat belt despite the increased tonnage arising from this movement. That is certainly one of the features in the present situation. It demonstrates, we think, clearly enough, as we have so often stated, that the falling off in general merchandise traffic and in the passenger movement, as a result of the existing depression in business, is on many roads sufficient in extent to deprive the gain from a larger wheat tonnage of the significance it would otherwise possess.

And yet it is possible that the effect, both of the wheat movement and the depression in business, may be exaggerated. It does not follow that, because the total wheat movement is larger, that on individual roads also is larger. Where new roads have been introduced as competitors, it might be much less. Hence, to speak intelligently on the matter, we should have the figures separately for each road. Then, also, it is of more importance to have the receipts at each leading port than it is to have merely the aggregate for *all* the ports. Generalizations count for nothing in an inquiry of this description. For instance, while the movement at the eight leading ports for the four weeks ended September 27 was nearly two million bushels more than that of last year, that of Chicago was half a million less. Now, was not this falling off at Chicago a feature in the decline of earnings in the roads running to that point, and what roads suffered most from the falling off?—those running west and northwest into the spring-wheat district, or those running south and southwest into the winter-wheat district? In the present instance, the winter-wheat roads seem actually to have gained, while the spring wheat roads have lost, for we notice that the inspection of the former variety of wheat at Chicago numbered 3,383 cars in September this year, against 3,101 cars in September last year, while of spring wheat only 3,870 cars were inspected this year, against as much as 5,448 in September, 1883. Hence the two classes of roads were not alike, but differently, affected in this particular. Further, wheat is only one kind of grain. On many roads corn is a very much more important item, and in that the movement this year was much smaller than a year ago, Chicago alone showing a contraction of 4 million bushels, which must have been a circumstance with many Northwestern roads.

Thus on these roads at least the decreased earnings are not to be ascribed solely to business depression, for taking them as a whole they seem to have had a very much reduced tonnage of corn, and also a much smaller tonnage of wheat. Having established that fact, any general conclusion based on the conditions prevailing in other parts of the country has no force whatever when applied to that section. It also invalidates the argument that

because these roads are not at present showing any increase in earnings, they may not in the future, for the anticipation of improvement is based on the large crops raised in that territory, and of these crops corn has not yet begun to move, and the wheat movement (so far at least as Chicago is concerned) we have seen is actually below a year ago. In the following table we have set out the movement of grain at each port this year and last, and the totals for three years.

RECEIPTS FOR FOUR WEEKS ENDED SEPTEMBER 27, AND SINCE JAN. 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks., Sep., 1884	213,403	3,170,222	6,641,705	4,548,153	806,395	608,539
4 wks., Sep., 1883	18,553	3,672,443	10,622,953	4,111,217	776,717	1,025,841
Since Jan. 1, 1884	1,923,383	12,496,963	45,521,416	29,216,447	2,912,315	2,270,298
Since Jan. 1, 1883	2,192,371	10,679,800	57,157,191	25,714,101	3,618,063	3,570,352
Milwaukee—						
4 wks., Sep., 1884	163,985	821,765	70,320	131,950	592,801	9,750
4 wks., Sep., 1883	179,079	540,404	53,410	137,445	599,931	33,328
Since Jan. 1, 1884	2,615,570	9,081,159	803,480	2,250,341	2,641,931	248,218
Since Jan. 1, 1883	2,189,931	5,069,505	1,957,602	2,119,331	3,190,236	500,361
St. Louis—						
4 wks., Sep., 1884	137,144	2,329,794	512,226	723,889	199,095	133,801
4 wks., Sep., 1883	154,903	2,135,292	930,408	611,770	180,941	79,982
Since Jan. 1, 1884	1,027,937	10,183,892	14,120,705	5,127,256	1,019,494	830,975
Since Jan. 1, 1883	1,145,974	10,533,121	15,768,888	4,753,250	1,231,751	283,513
Toledo—						
4 wks., Sep., 1884	8,570	3,133,547	907,380	106,503	1,945	61,890
4 wks., Sep., 1883	12,080	3,042,995	591,162	161,038	749	49,029
Since Jan. 1, 1884	57,974	9,706,479	5,028,877	480,377	50,226	101,902
Since Jan. 1, 1883	83,257	12,123,143	5,630,878	800,373	35,334	196,277
Detroit—						
4 wks., Sep., 1884	6,814	1,422,948	30,984	100,147	15,330	1,258
4 wks., Sep., 1883	12,477	784,652	61,434	353,903	13,645	.....
Since Jan. 1, 1884	86,935	4,660,261	1,347,932	814,082	332,232	1,238
Since Jan. 1, 1883	130,703	4,720,110	1,114,590	943,210	428,435	3,321
Cleveland—						
4 wks., Sep., 1884	15,768	341,275	30,500	129,000	17,315	1,500
4 wks., Sep., 1883	9,311	373,400	41,000	71,100	4,490	400
Since Jan. 1, 1884	108,797	1,493,625	601,193	834,656	169,106	2,600
Since Jan. 1, 1883	94,383	1,320,031	930,571	846,433	113,894	3,890
Peoria—						
4 wks., Sep., 1884	3,060	73,505	664,860	1,201,525	52,800	72,780
4 wks., Sep., 1883	4,077	28,515	851,040	1,502,065	78,000	153,025
Since Jan. 1, 1884	30,914	439,045	7,345,610	9,924,043	340,000	574,295
Since Jan. 1, 1883	49,340	219,827	7,085,519	8,444,745	407,200	740,355
Duluth—						
4 wks., Sep., 1884	90,575	2,515,407	.....	3,970	.....	.....
4 wks., Sep., 1883	131,090	1,210,011	86,393	1,577	.....	.....
Since Jan. 1, 1884	446,850	3,987,717	858	13,169	.....	.....
Since Jan. 1, 1883	353,000	2,450,536	164,177	1,577	.....	.....
Total of all—						
4 wks., Sep., 1884	610,019	13,802,523	8,293,975	7,704,148	1,655,774	932,598
4 wks., Sep., 1883	706,781	11,826,801	13,267,926	7,238,811	1,660,377	1,346,705
4 wks., Sep., 1882	670,115	11,619,216	5,423,973	4,474,622	1,202,327	502,503
Since Jan. 1, 1884	6,310,990	49,104,051	74,845,481	48,674,506	7,436,124	3,341,606
Since Jan. 1, 1883	6,253,034	47,045,074	69,865,707	43,648,553	9,030,823	5,259,059
Since Jan. 1, 1882	5,410,114	49,638,397	66,734,577	34,077,996	5,732,479	2,304,374

Here we find an almost uniform decline in corn, and with the exception of Chicago an almost unbroken gain in wheat. We have already explained that the decrease in the latter staple at Chicago must have been on the spring-wheat roads, rather than the winter wheat roads, and if we take that fact in conjunction with the falling off in corn and the stagnation in general business the decreased earnings reported by most of the leading Northwestern roads are not difficult to understand. On the contrary, it is perhaps surprising that their losses (with one exception) are so small, though this is in part accounted for by the fact that these roads did not as a rule have any large or important gains in the previous September, the increase reported in our table at that time having come chiefly from the South and Southwest. The Milwaukee & St. Paul was an exception then to this remark, having had an increase of \$270,000, of which it loses in the present year only \$19,000, making thus a remarkably good exhibit, all things considering. The Chicago & Northwest, on the other hand, does poorly. It is conspicuous for the heavy loss of \$359,000, while in 1883 it had gained only \$94,000. The same reason given for the decline in August is repeated for September, namely reduced rates and a reduced volume in the ore traffic from the northern peninsula of Michigan. Another reason for the heavy loss on the Northwest as contrasted with the small loss on the St. Paul, is found no doubt in the fact that the former carries two or three times as much corn as the latter, and thus would be affected to a greater extent by the decreased movement of that cereal. Of other roads in that section, the St. Paul & Omaha and the Burlington Cedar Rapids & Northern showed but small changes in 1883, and have equally unimportant changes the present year. It will be noticed

by the above table that while Chicago received less wheat than a year ago, Milwaukee and Duluth received more. The gain at Milwaukee is not sufficient to offset the loss at Chicago, but the increase at Duluth is noteworthy, that port having risen into decided prominence. In the four weeks of 1882 its receipts were only 424,321 bushels, in 1883 they had increased to 1,240,011 bushels, and now they have mounted to 2,515,407 bushels in 1884, with general complaints that the tonnage of vessels at that point is inadequate to the demand. Duluth draws its receipts from the extreme northwestern section, and the decided augmentation there should inure to the benefit of roads like the Northern Pacific and the St. Paul & Duluth, and in reality both roads record some gains in earnings for the month. The St. Paul Minneapolis & Manitoba should also have derived some benefit from the free movement of wheat in that district, but actually the receipts of the line record a further falling off of \$39,000 in the present year, after a decrease of \$55,000 in 1883. This road, however, runs all the way north to Winnipeg, and probably feels the effects of the collapse of business in Manitoba. The earnings and mileage of each road reporting to us are given below.

GROSS EARNINGS AND MILEAGE IN SEPTEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1881.	1883.	Increase or Decrease.	1881.	1883.
Bost. Hoos Tun. & W.*	\$ 33,002	\$ 21,010	-\$ 11,992	83	88
Burl. Ced. Rap. & N.*	179,361	185,121	+\$ 5,761	713	713
Canadian Pacific.....	632,000	404,630	-\$ 227,370	2,791	1,931
Central Iowa.....	145,939	115,851	-\$ 30,088	500	500
Central Pacific.....	2,268,000	2,426,345	+\$ 158,345	3,001	3,003
Chesapeake & Ohio*†	215,978	252,707	+\$ 36,729	502	502
Eliz. Lex. & Big San†	54,660	51,217	-\$ 3,443	139	139
Ches. Ohio & So. W...†	116,161	130,937	+\$ 14,776	393	393
Chicago & Alton.....	882,575	931,976	+\$ 49,401	847	847
Chic. & Eastern Ill...†	154,313	155,537	+\$ 1,224	252	252
Chic. Milw. & St. Paul.	2,201,000	2,220,634	+\$ 19,634	4,804	4,830
Chicago & Northwest.	2,284,000	2,647,968	+\$ 363,968	3,817	3,735
Chic. St. P. Minn. & O.	519,500	523,808	+\$ 4,308	1,297	1,225
Chic. & West Mich...†	119,235	112,016	-\$ 7,219	413	416
Cin. Ind. St. L. & Ch...†	246,478	249,856	+\$ 3,378	342	342
Cin. Wash. & Balt...†	184,016	215,092	+\$ 31,076	231	231
Cleve. Akron & Col...†	46,375	54,109	+\$ 7,734	141	141
Des Moines & Ft. D.*	30,300	29,767	-\$ 533	113	143
Detroit Lans'g & No...†	120,424	156,039	+\$ 35,615	260	260
Evansv. & T. Haute...†	76,774	67,054	-\$ 9,720	146	146
Flint & Pere Marq...†	172,558	204,863	+\$ 32,305	361	347
Fla. Ry. & Nav. Co...†	60,737	74,758	+\$ 14,021	493	493
Ft. Worth & Denver...†	38,000	42,389	+\$ 4,389	110	110
Grand Trunk of Can...†	1,480,431	1,663,345	+\$ 182,914	2,322	2,322
Gr. Bay Win. & St. P.†	25,112	33,027	+\$ 7,915	225	225
Gulf Col. & Santa Fe†	146,602	166,299	+\$ 19,697	534	534
Houston E. & W. Tex.†	20,932	23,958	+\$ 3,026	155	135
Ill. Cent. (Ill. & So. Div.)†	897,982	1,045,902	+\$ 147,920	1,526	1,506
Do (Iowa lines).....†	16,861	201,907	+\$ 185,046	462	462
Ind. Bloom. & West.*	221,320	221,375	+\$ 55	634	634
Kan. C. Ft. S. & Gulf†	136,344	125,085	-\$ 11,259	389	389
Kentucky Central*...†	68,097	66,425	-\$ 1,672	220	220
Lake Erie & Western.	116,000	118,374	+\$ 2,374	387	387
Long Island*.....†	251,014	228,005	-\$ 23,009	352	352
Louisville & Nashv...†	1,151,720	1,334,179	+\$ 182,459	2,065	2,065
Marq. Hough. & On...†	102,531	128,504	+\$ 25,973	135	100
Milw. L. Sb. & West...†	97,396	98,241	+\$ 845	374	326
Milwaukee & North...†	42,873	39,040	-\$ 3,833	221	181
Mobile & Ohio.....†	153,585	185,902	+\$ 32,317	528	528
Norfolk & Western*...†	203,244	190,316	-\$ 12,928	502	502
Shenandoah Valley*†	62,173	66,675	+\$ 4,502	210	210
Northern Pacific.....†	1,216,565	1,194,711	-\$ 21,854	2,453	2,365
Ohio Southern.....†	46,384	38,867	-\$ 7,517	128	125
Peoria Dec. & Evansv...†	71,463	72,575	+\$ 1,112	254	254
Rochester & Pittsb...†	105,839	83,301	-\$ 22,538	294	294
St. L. A. & T. II. M. line.	114,129	111,793	-\$ 2,336	195	195
Do de (branches).....†	82,029	80,732	-\$ 1,297	138	138
St. Louis Ft. S. & Wich.†	44,101	32,310	-\$ 11,791	182	150
St. Louis & San Frau...†	454,527	376,577	-\$ 77,950	776	732
St. Paul & Duluth...†	1,515,909	1,427,878	-\$ 88,031	2,257	2,024
St. Paul Minn. & Man.†	738,500	777,811	+\$ 39,311	1,387	1,324
Wisconsin Central*...†	79,277	81,654	+\$ 2,377	441	441
Total (52 roads) ..	19,256,064	20,391,216	+\$ 1,135,152	39,537	37,879

* Only three weeks of September in each year.

† For four weeks ended September 27.

It will be noticed that, as heretofore, the roads traversing the States of Illinois, Indiana and Ohio, no matter in what direction they run, nearly all record a falling off in earnings, which is the more noticeable that the same roads made a pretty general decline a year ago. Among these may be mentioned the Chicago & Eastern Illinois, the Cincinnati Indianapolis St. Louis & Chicago, the Lake Erie & Western, and the St. Louis Alton & Terre Haute branches, all of which have decreases this year in addition (every one of them) to decreases in 1883. Some, like the Illinois Central main line and the

Cleveland Akron & Columbus, had gains last year, but their present losses are considerably heavier than the increase then. In the case of the Peoria Decatur & Evansville the loss is not so great as the gain last year. The Evansville & Terre Haute is about the only road reporting in the territory that has an increase this year. Yet that section had only a very poor wheat crop last year, and this year has a very good one, so that other things being equal the effect of the difference should be seen in increased railroad earnings, whereas the returns show such a general diminution in them. Here, then, it is safe to conclude that business depression is proving of greater importance than the increased outturn of agricultural products. There is a reason, too, why the influence of bad trade should be more pronounced in this section than in some others like, for instance, the Northwest. The States of Ohio, Indiana and Illinois are great manufacturing districts, and they have important coal mines and iron mines, and it is precisely these industries that are at present suffering most from the prevailing depression. Good crops cannot overcome all at once the severe and widespread burden the manufacturing interests are laboring under, and as both production and consumption diminish, the railroad finds less to do. In States like Minnesota or Nebraska or Kansas, manufacturing has not yet so far developed, and hence depression in that branch of business does not affect the railroads there to the same extent as it does further east, consequently such roads give a much better account of themselves. In Michigan both the mining and the lumber industries are unsatisfactory, so the roads in that State all record heavy decreases in earnings for the month in our table above. In Wisconsin, also, we have less favorable returns than heretofore.

The roads in Kansas, like the St. Louis & San Francisco, the Fort Scott & Gulf, and the Fort Scott & Wichita, again take first place for the favorable character of their exhibits, but some of the roads that connect with that section of the country, and which are as much dependent upon general business prosperity as upon the crops, this time have a decrease. Among these is to be mentioned the Chicago & Alton, which loses \$52,388 this year, after having gained \$22,000 in 1883. Southern and Southwestern roads last year, as already stated, were conspicuous for heavy gains, and this year are equally conspicuous for their losses. Both the Mobile & Ohio and the Gulf Colorado & Santa Fe lose more than they gained in 1883, and the Louisville & Nashville has a decrease of \$182,459, against an increase of \$220,000. The Norfolk & Western for the first three weeks of the month shows an improvement of nearly \$15,000, but its Shenandoah Valley line loses \$4,000. The latter probably feels the depression in the coal and iron mining industry of West Virginia, while the former may have gained some from the increase in the cotton movement at Norfolk, that port having received 6,300 bales more of cotton than in September, 1883. What influence the cotton movement had at other ports may be seen from the following.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN SEPTEMBER, AND FROM JAN. 1 TO SEPTEMBER 30, 1884, 1883 AND 1882.

PORTS.	September.			Since January 1.		
	1884.	1883.	1882.	1884.	1883.	1882.
Galveston.....bales.	72,052	71,890	73,730	206,039	440,605	203,405
Indianola, &c.....	2,600	3,350	4,654	4,603	8,759	8,870
New Orleans.....	43,012	64,262	45,998	468,053	870,552	374,555
Mobile.....	11,488	12,359	22,804	68,402	113,038	94,323
Florida.....	3,375	751	812	21,033	10,009	8,985
Savannah.....	100,352	84,048	62,719	214,403	320,208	265,341
Brunswick, &c.....	1,198	734	1,344	2,760	934	1,906
Charleston.....	60,362	63,441	50,470	152,452	230,501	164,702
Port Royal, &c.....	46	626	24	8,024	17,501	9,640
Wilmington.....	11,391	7,991	9,346	26,400	46,026	40,832
Morehead City, &c.....	154	335	436	2,490	9,656	11,585
Norfolk.....	27,083	20,777	19,714	176,406	325,892	227,174
West Point, &c.....	4,503	8,984	4,597	62,552	89,340	66,079
Total.....	339,126	330,466	310,061	1,409,696	2,459,109	1,483,012

Nothing special is to be said of the exhibit of earnings for the nine months of the year to the end of September. There are but few roads that record an increase on the corresponding period in 1883—hardly more than in the table above for September. Northern Pacific and Rochester & Pittsburg furnish the bulk of the increase, as far as amount is concerned. Both these, however, owe their gains largely to the greater mileage operated. The St. Paul & Omaha has quite an increase, but there is only one section of country represented in the table that gives a uniformly good account of itself—namely, Kansas and the roads passing through that State, the St. Louis & San Francisco, the Kansas City Fort Scott & Gulf, and the St. Louis Fort Scott & Wichita. The roads conspicuous for their losses are the Chicago & Northwest, the Illinois Central, the Central Pacific, the Grand Trunk of Canada, the Manitoba, the Indiana Bloomington & Western, and the Louisville & Nashville, all occupying different sections of country. Following are full particulars for all roads.

GROSS EARNINGS FROM JANUARY 1 TO SEPTEMBER 30.

Name of Road.	1881.	1883.	Increase.	Decrease.
	\$	\$	\$	\$
Boston Hoosac T. & W.*	314,461	238,033	76,408	
Burl. Cedar Rap. & No.*	1,870,663	1,894,189		23,826
Canadian Pacific.....	3,993,832	3,845,226	148,606	
Central Iowa.....	1,032,119	914,781	117,338	
Central Pacific.....	16,678,164	13,275,232		1,597,063
Chesapeake & Ohio*	2,596,309	2,766,520		170,211
Eltz. Lex. & Big Sandy*	535,649	507,110	28,539	
Ches. Ohio & S. W.....	955,977	915,178	43,799	
Chicago & Alton.....	6,338,444	6,358,585		20,141
Chic. & Eastern Illinois.	1,128,024	1,221,598		93,574
Chicago Millw. & St. Paul	16,405,000	18,590,116		185,116
Chicago & Northwest.....	16,961,886	18,109,973		1,139,087
Chic. St. P. Minn. & Omaha	4,152,077	3,827,065	325,012	
Chicago & West Mich.....	1,136,840	1,168,169		31,329
Ch. Ind. St. L. & Chic.....	1,781,985	1,844,658		62,673
Ch. Wash. & Baltimore.	1,288,278	1,420,082		131,804
Cleve. Akron. & Col.....	361,365	399,804		38,439
Des Moines & Ft. Dodge*	244,421	229,195	16,226	
Detroit Lansing & No.....	1,011,161	1,174,694		160,532
Evans. & T. Hante.....	587,003	546,936	20,073	
Flint & Pere Marquette.	1,733,773	1,860,814		127,071
Florida R'y & Nav. Co..	704,155	649,027	55,128	
Ft. Worth & Denver.....	355,212	268,581	86,631	
Grand Tr. of Canada.....	12,466,218	13,944,471		1,484,253
Green Bay Wln. & St. P..	233,730	280,552		41,802
Gulf Col. & Santa Fe*...	1,206,369	1,306,463		160,154
Houst. E. & W. Texas.....	194,486	228,009		31,423
Ill. Cent. (Ill. line & So. D)	7,269,751	7,711,983		505,232
Do (la. leased lines)	1,203,338	1,453,581		250,045
Indiana Bloom. & West.	1,998,023	2,146,221		239,198
Kan. City Ft. S. & Gulf*	1,679,236	1,323,243	355,993	
Kentucky Central*.....	645,360	595,550	50,810	
Long Island*.....	2,132,857	2,094,335	38,549	
Louisville & Nashville..	9,885,382	10,085,465		200,083
Marq. Houghton & Ont..	706,215	691,729	14,486	
Millw. L. Shore & West'n.	813,494	766,688	46,826	
Milwaukee & Northern.	377,494	346,770	30,724	
Mobile & Ohio.....	1,403,669	1,440,096		36,427
Norfolk & Western*.....	1,865,978	1,850,650		15,072
Shenandoah Valley*...	538,529	591,039		55,519
Northern Pacific.....	9,277,191	6,619,622	2,657,569	
Ohio Southern.....	330,313	259,025	71,315	
Peoria Dec. & Evansville	571,391	523,433	42,968	
Rochester & Pittsburg..	848,054	423,604	422,450	
St. L. A. & T. H. main line.	967,383	1,074,891		107,508
Do do (branches).	513,219	601,352		58,103
St. L. Ft. Scott & Wich..	353,951	172,651	181,300	
St. Louis & S. Francisco.	3,374,277	2,723,088	651,189	
St. Paul & Duluth.....	891,004	935,466		44,462
St. Paul Minn. & Man.....	5,562,450	3,932,725		370,275
Wisconsin Central*.....	998,395	991,987	6,408	
Total (51 roads).....	150,333,797	152,232,537	5,193,287	7,332,027
Net decrease.....				1,893,740

* Includes three weeks only of September in each year.
† To September 27.

Net earnings, which we now have for August, present a more encouraging aspect. Not that there is any marked or general improvement along the whole list. That could scarcely be possible with gross business so unsatisfactory and undergoing steady decline; and, in point of fact, most of the roads reporting show poorer net results than in the same period of 1883. But the hopeful feature is that there are noteworthy exceptions to this among leading roads, which have larger net in the face of smaller gross, indicating a disposition to economize expenses. Union Pacific, Northern Pacific, Chicago Burlington & Quincy, and Pennsylvania, are types of this class of roads. They all had a decrease in gross in August, but their net have improved notwithstanding—very decidedly, too, in some cases. This is worthy of notice, because it is evident that a policy of retrenchment is being adopted by the larger roads, the effects of which cannot but be beneficial; and though the movement apparently does not as yet extend

to the minor roads, these are certain (because compelled by necessity) soon to follow in the same line. The low cost of fuel and supplies undoubtedly favors such a movement. Below we give the figures of all roads that will furnish returns for publication.

GROSS AND NET EARNINGS TO LATEST DATES.

NAME.	August.			Jan. 1 to Aug. 31.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
Ach. Topeka & Santa Fe—					
1884	\$ 1,391,819	\$ 771,882	\$ 619,937	\$ 10,839,773	\$ 4,689,000
1883	1,452,900	588,542	864,358	10,147,610	5,361,044
Burl. Cedar Rap. & North—					
1884	216,590	100,963	115,627	1,491,303	455,448
1883	232,521	159,885	72,636	1,709,968	457,091
Chesapeake & Ohio—					
1884	348,187	206,225	141,962	2,380,881	702,773
1883	381,740	220,990	160,747	2,513,813	824,145
Elizab. Lex. & Big Sandy—					
1884	83,174	43,095	40,079	480,980	147,805
1883	75,831	35,566	40,265	455,833	129,520
Ches. Ohio & South West—					
1884	122,668	77,127	45,741	842,513	165,055
1883	124,519	84,082	39,837	784,241	147,290
Chicago Burl. & Quincy—					
1884	2,447,495	1,118,480	1,329,015	15,798,715	7,130,779
1883	2,485,124	1,108,527	1,376,597	15,725,034	7,463,098
Common Valley—					
1884	84,933	19,709	65,224	577,299	199,081
1883	40,498	24,174	16,324	529,725	220,386
Des Moines & Ft. Dodge—					
1884	34,452	21,809	12,643	214,121	55,118
1883	36,795	18,576	18,219	198,428	42,509
East Tenn. Va. & Georgia—					
1884	312,733	188,029	124,697	2,455,039	842,720
1883	392,561	184,516	208,045	2,509,628	952,700
Fort Worth & Denver—					
1884	87,212	17,822	69,390	317,212	137,300
1883	31,269	23,372	7,897	226,193	...
Kentucky Central—					
1884	104,501	51,453	53,048	577,299	199,081
1883	102,165	45,434	56,731	529,725	220,386
Louisville & Nashville—					
1884	1,117,318	634,331	482,987	8,733,062	3,172,066
1883	1,251,127	710,143	531,984	8,751,280	3,437,439
Mobile & Ohio—					
1884	148,606	125,678	22,928	1,845,084	233,502
1883	156,534	127,398	29,136	1,254,194	202,004
Nashv. Chatt. & St. Louis—					
1884	218,190	115,591	102,599	1,550,846	672,573
1883	216,658	165,314	111,344	1,514,116	688,563
N. Y. Lake Erie & West—					
1884	1,861,214	1,221,038	640,176	13,117,365	2,617,503
1883	2,580,956	1,480,891	1,100,065	14,850,875	4,477,979
N. Y. & New England—					
1884	900,794	211,149	689,645	2,188,516	438,005
1883	891,825	254,225	637,600	2,377,205	364,001
Norfolk & Western—					
1884	228,408	110,532	117,876	1,800,734	652,848
1883	261,711	122,878	138,833	1,690,334	737,741
Shenandoah Valley—					
1884	78,768	48,825	29,943	476,047	63,100
1883	92,446	56,632	35,814	527,904	97,392
Northern Central—					
1884	516,427	291,533	224,894	3,609,196	1,338,483
1883	587,272	307,005	280,211	4,006,410	1,534,394
Northern Pacific—					
1884	1,032,602	600,063	432,539	8,010,026	3,261,458
1883	1,043,324	652,270	391,054	5,424,903	1,376,241
Oregon & California—					
1884	84,250	41,816	42,434	657,626	280,173
1883	81,057	44,465	36,592	604,260	182,873
Penn. (all lines east of Pittsburg & Erie)—					
1884	4,617,694	2,460,387	2,157,307	31,940,228	11,654,865
1883	4,775,380	2,632,758	2,142,622	33,255,900	12,154,182
Philadelphia & Erie—					
1884	667,900	175,151	492,749	2,900,441	853,463
1883	363,891	247,710	116,181	2,650,162	943,609
Philadelphia & Reading—					
1884	3,269,015	1,531,822	1,737,193	16,176,988	6,805,221
1883	3,588,033	1,619,091	1,968,942	17,452,987	7,985,747
Phila. & Read. Coal & Iron—					
1884	1,948,711	1,737,054	211,657	10,480,844	4,840,050
1883	1,936,105	1,732,408	203,697	10,477,550	278,610
Union Pacific—					
1884	2,430,155	1,101,470	1,328,685	15,871,292	6,498,863
1883	2,477,462	1,377,270	1,100,192	17,938,100	8,714,465
Utah Central—					
1884	93,900	42,017	51,883	657,626	280,173
1883	93,586	46,499	47,087	753,104	381,153
West Jersey—					
1884	223,867	101,542	122,325	929,463	337,152
1883	215,950	96,446	119,504	871,992	371,581

NAME.	July.			Jan. 1 to July 31.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
Central Pacific—					
1884	\$ 1,832,244	\$ 1,275,456	\$ 556,788	\$ 12,272,164	\$ 3,200,003
1883	2,036,216	1,383,048	653,168	13,591,341	4,675,163
Chicago & East. Illinois—					
1884	128,302	71,756	56,546	820,804	...
1883	120,893	68,154	52,739	908,000	...
Chn. Ind. St. Louis & Chic.—					
1884	200,515	137,556	62,959	1,299,124	469,581
1883	190,123	124,511	65,612	1,343,255	477,408
Grand Trunk of Canada—					
1884	296,560	215,185	81,375	...	...
1883	310,855	215,479	95,376	...	...
Chicago & Gr. Trunk—					
1884	55,351	48,170	7,181	...	...
1883	45,164	36,004	9,160	...	...
Det. Gr. Haven & Milw.—					
1884	21,664	14,318	7,346	...	...
1883	21,326	15,124	6,202	...	...
Oregon Improvement Co.—					
1884	283,011	220,858	62,153	1,044,660	415,843
1883	403,766	252,140	151,626	2,227,800	1,024,540
Texas & New Orleans—					
1884	64,628	42,899	21,729	466,007	156,636
1883	113,251	49,122	64,129	604,081	302,174
Louisiana Western—					
1884	20,323	10,058	10,265	245,124	93,522
1883	52,438	32,568	19,870	204,707	111,766

NAME.	June.			Jan. 1 to June 30.	
	Gross Earnings.	Operating Expenses.	Net Earnings.	Gross Earnings.	Net Earnings.
Southern Pacific (No. Div.)—					
1884	\$ 127,530	\$ 68,343	\$ 59,187	\$ 614,270	\$ 238,523
1883	124,194	69,685	54,509	561,656	213,526
(Southern Div.)—					
1884	307,200	286,400	20,800	1,700,247	633,425
1883	387,340	194,023	193,316	2,128,955	950,790
Arizona Division—					
1884	146,281	88,205	58,076	945,037	501,291
1883	236,335	79,397	156,938	1,283,885	813,994
New Mexico Division—					
1884	48,006	24,444	23,562	342,640	160,844
1883	72,637	33,167	39,470	400,284	215,963

* Including 65 per cent of earnings and entire working expenses of the New York Pennsylvania & Ohio Railroad for the whole of this year and after May 1 in 1883.
 † Including \$9,000 for rails.
 ‡ Embracing operations of Central of New Jersey in June, July and August of both years, but not prior to that in either year.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Sept. 26.			EXCHANGE ON LONDON		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterd. m.	Short.	12 2/4 @ 12 3/4	Sept. 26	Short.	12 10
Amsterd. m.	3 mos.	12 3/8 @ 12 4/8	.....	.....	.....
Antwerp.	"	25 3/8 @ 25 4/8	Sept. 26	Short.	25 21
Hamburg	"	20 5/4 @ 20 5/8	Sept. 26	"	20 27
Berlin	"	20 5/4 @ 20 5/8	Sept. 26	"	20 36 1/2
Frankfort	"	20 5/4 @ 20 5/8	Sept. 26	"	20 36 1/2
Copenhagen	"	.....	.....	.....	.....
St. Petersburg	"	23 1/8 @ 23 15/16	Sept. 26	Short.	24 7 1/2
Paris	"	25 3/2 @ 25 3/2	Sept. 26	Cheeks	25 17 1/2
Paris	Checks	25 16 1/4 @ 25 2 1/4	Sept. 26	3 mos.	25 13 1/2
Vienna	3 mos.	12 30 @ 12 32 1/2	Sept. 26	"	12 16
Madrid	"	46 1/8 @ 46 1/8	.....	.....	47 40
Genoa	"	25 45 @ 25 50	.....	.....	52 7 1/2
Lisbon	"	5 11 1/8 @ 5 12 1/8	.....	.....	5 27 1/2
New York	.....	.....	Sept. 26	Cables.	4 83
Constantinople	.....	.....	Sept. 26	5 mos.	169 5
Alexandria	.....	.....	.....	.....	.....
Bombay	60 d'ys	1s 7 1/2 d.	Sept. 26	Cables.	1s. 7 1/2 d.
Calcutta	"	1s 7 1/2 d.	Sept. 26	"	1s. 7 1/2 d.
Hong Kong	"	.....	Sept. 26	4 mos.	3s. 9 d.
Shanghai	.....	.....	Sept. 26	"	5s. 1 1/4 d.

[From our own correspondent.]

LONDON, Saturday, Sept. 27, 1884.

The principal feature in the business of the past week has been the improved demand for money. The reasons for this are that we are now at the end of the quarter, that there has been a "settlement" on the Stock Exchange, and that the "fourth" of the month is near at hand. The rate of interest for short periods has risen to 1@1 1/2 per cent, while discount accommodation is not procurable under 1 5/8 per cent. Although there has been some improvement since this day week, the tone has not at any period been very strong, and there is, in consequence, a very general opinion that the market will fall away as soon as the dividends have been distributed on the public funds, which will be in the course of a few days.

This condition of things is very disappointing. We are now entering the month of October, which is usually considered to be a month of activity. This year, however, there are no such indications existing. The dulness and want of enterprise are as distinct as ever, and no brighter hopes can be formed with regard to the future. It looks very much as if the last three months of the year will by no means make amends for the previous nine months of unprofitable trading and speculations, as the general public are still very shy and diffident. Recently, a feature on the Stock Exchange has been that securities of acknowledged soundness were being absorbed by bona fide purchasers. The value of these, in consequence, attained a high point, and of late some holders have thought it prudent to realize, though the realizations have not been very considerable. It is, however, generally recognized that the investing public are making but few purchases, and a few sales quickly act upon values. The following are the present prices for money.

London	Bank Rate.	Open market rates.						Interest allowed for deposits by			
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'se at 7 to 14 Days.		
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months				
Aug. 22	2	1 1/2 @	1 3/4 @	2 1/2 @	2 @	2 @	2 1/2 @	3 @	1	1	1 - 1
" 20	2	1 1/2 @	1 3/4 @	2 1/2 @	2 @	2 @	2 1/2 @	3 @	1	1	1 - 1
Sept. 5	2	1 1/2 @	1 3/4 @	2 1/2 @	1 1/2 @	2 @	2 1/2 @	3 @	1	1	1 - 1
" 12	2	1 1/2 @	1 3/4 @	2 1/2 @	1 1/2 @	2 @	2 1/2 @	3 @	1	1	1 - 1
" 19	2	1 1/2 @	1								

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 25.		September 18.		September 11.		September 4.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris.....	3	2½	3	2	3	2	3	2
Berlin.....	4	3¼	4	3¼	4	2¾	4	2¾
Frankfort.....	—	3¼	—	3¼	—	2¾	—	2¾
Hamburg.....	—	3¼	—	3¼	—	2¾	—	2¾
Amsterdam.....	3	2¼	3	2¼	3	2¼	3	2¼
Brussels.....	3	2¼	3	2¼	3	2¼	3	2¼
Madrid.....	5	5	5	5	5	5	5	5
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg.....	6	6	6	6	6	6	6	6
Copenhagen.....	4	4	3½	3½	4	4	4	4

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

Gold has arrived in only small quantities, but the demand has been sufficient to prevent any going to the Bank. A large amount of sovereigns has been sent to Egypt, but of these the Bank has sold only £100,000, the rest (£25,000) taken from there being bar gold for export; £2,000 from Spain has been bought. The P. & O. steamers sailing yesterday and to-day take £250,000 in sovereigns to Egypt; £20,000 in bar gold, and £1,500 in coin, to Bombay. The Don takes £1,500 gold and silver to the West Indies. The arrivals comprise: £7,000 from Australia, £5,000 from West Africa and £1,800 from Calcutta—total, £16,800.

Silver.—The arrivals on Friday were fixed at 50¾d., and with a strong demand for Spain this rate improved during the week to 50¾d., at which the market was cleared. Subsequently the price relaxed to 50 13/16d., and at this price, which we quote to-day, there are buyers for India. The arrivals are: £40,000 from Chili and £30,500 from New York. The P. & O. vessels sailing this week take a total of £157,000; of this £10,000 is for Bombay and the rest for Calcutta.

Mexican dollars are steady, and all recent arrivals have been sold at last quotations. The Guila brought £7,000 from New York; the Tantalus brought £35,200 from Vera Cruz; the Oder brought £6,400 from New York—total, £48,600. The Mirzapore sails this day with £247,800 for the Straits and China.

The quotations for bullion are reported as follows:

	Price of Gold.		Price of Silver.	
	Sept. 25.	Sept. 13.	Sept. 25.	Sept. 13.
Bar gold, fine...oz.	77 9	77 9	Bar silver, fine...oz.	50 13-16 50¾
Bar gold, contain'g 90 dwts. silver...oz.	77 10½	77 10	Bar silver, contain'g 5 grs. gold...oz.	51 3-16 51¼
Span. doubloons...oz.	...	...	Cake silver...oz.	51 13-16 51¼
S. Am. doubloons...oz.	...	...	Mexican dols...oz.	50¼ 50¼
U. S. gold coin...oz.	...	...	Chilian dols...oz.	...
Ger. gold coin...oz.	...	...

We have continued to enjoy excellent autumn weather, and, except as regards prices, the position is an encouraging one. The preparations which are being made for another crop of winter wheat are unimpeded, and there is every reason for believing that the seeding of land with wheat will be effected under decidedly favorable conditions. The average price of English wheat is now as low as 32s. 3d. per quarter, which, it is needless to say, is the lowest price on record, more especially when the excellence of quality is taken into consideration. There are many who believe that as low a price as 30s. per quarter will be reached, and, bearing in mind how abundant are supplies, actual and prospective, such a movement is by no means improbable. There is, however, an outcry regarding the price of bread. As the times are bad, a reduction is naturally agitated, though not with much effect. The average price of bread in this country is about sixpence per 4 lb. loaf—not a high price, certainly, but which gives the baker a substantial profit.

The following are the estimated quantities of wheat, flour and Indian corn afloat to the United Kingdom, Baltic supplies not being included:

	At present.	Last week.	Last year.	1882.
Wheat.....qrs.	1,474,000	1,704,000	1,702,000	1,960,000
Flour.....	170,000	183,000	161,000	193,000
Indian corn.....	175,500	235,000	309,000	137,000

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first three 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:

	1881.	1883.	1882.	1881.
Wheat.....cwt.	4,836,852	4,715,560	6,233,903	3,852,671
Barley.....	920,792	361,943	383,067	186,332
Oats.....	863,236	735,861	869,449	938,059
Peas.....	79,019	56,900	54,743	27,136
Beans.....	204,603	254,138	78,789	123,897
Indian corn.....	1,567,502	2,997,049	1,171,014	2,115,829
Flour.....	911,704	789,057	811,335	618,410

Supplies available for consumption, stocks September 1 not included:

	1881.	1883.	1882.	1881.
Imports of wheat...cwt.	4,836,852	4,715,560	6,233,903	3,332,074
Imports of flour.....	911,704	789,057	811,335	645,410
Sales of home-grown produce.....	3,170,000	2,632,630	2,081,900	1,707,420
Total.....	8,917,556	8,127,067	9,127,033	5,708,504

	1881.	1883.	1882.	1881.
Avg'o price of English wheat for season...qrs.	34s. 0d.	41s. 8d.	45s. 10s.	33s. 7d.
Visible supply of wheat in the U. S. ....bush.	22,300,000	23,500,000	12,200,000	19,500,000

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. 10:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	50 13/16	50 3/4	50 3/4	50 3/4	50 3/4	50 3/4
Consols for money.....	101 1/4	100 3/4	101 1/4	101 1/4	101 1/4	100 3/4
Consols for account.....	101 1/4	101 1/4	101 1/4	101 3/4	101 3/4	101 3/4
French rentes (in Paris) fr	78 3/32	78 3/32	78 1/8	78 2/16	78 1/8	78 0/16
U. S. 4 1/2s of 1891.....	115 1/4	115 1/4	115 1/4	115 1/4	115 3/4	115 3/4
U. S. 4s of 1907.....	123 1/4	123 1/4	123 1/4	123 1/4	123 1/4	123 1/4
Canadian Pacific.....	45 1/4	45 1/4	45 1/4	47	47 1/4	46 1/4
Chic. Mil. & St. Paul.....	81 1/4	82 1/4	82 1/4	82 1/4	82 1/4	82 1/4
Erie, common stock.....	14 1/4	15 1/4	15 1/4	15	15	14 1/4
Illinois Central.....	127 1/4	127 1/4	127 1/4	127 1/4	127 1/4	127
Pennsylvania.....	55 3/4	55 1/4	56 1/4	56	55 3/4	55 3/4
Philadelphia & Reading.....	13 1/4	13 1/4	13 1/4	12 3/4	13 3/4	12 3/4
New York Central.....	98 3/4	98 3/4	98 1/4	97 3/4	99	99 1/4

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State), 100 lb.	10 9	10 9	10 9	10 9	10 9	10 9
Wheat, No. 1, wh. "	8 7	8 7	8 7	8 7	8 7	8 7
Spring, No. 2, n. "	6 7	6 7	6 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 9	6 9	6 9	6 9	6 9	6 8
Cal. No. 1.....	7 4	7 4	7 4	7 4	7 4	7 4
Cal. No. 2.....	6 10	6 10	6 10	6 10	6 10	6 10
Corn, mix., old.....	5 0 1/2	5 0 1/2	5 0 1/2	5 0 1/2	5 0 1/2	5 1 1/2
Corn, mix., new.....	4 11	5 0 1/2	5 1 1/2	5 1 1/2	5 1 1/2	5 1 1/2
Pork, West. mess., 7 bbl	67 0	67 0	66 0	66 0	65 0	65 0
Bacon, long clear.....	49 0	49 0	49 0	49 0	49 0	49 0
Beef, pr. mess, new, 7 to	75 0	78 0	73 0	78 0	78 0	78 0
Lard, prime West, 7 owt	38 0	38 0	38 0	39 0	39 0	39 0
Cheese, Am. choice.....	56 0	56 0	56 0	56 0	56 0	57 0

Commercial and Miscellaneous News

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

3,255—The First National Bank of Emporium, Pa. Capital, \$50,000 George A. Walker, President; Samuel H. Storrs, Cashier.

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.
Oct. 4.	\$ 4,273,661 87	\$ 1,274,048 25	\$ 129,463,294 74	\$ 9,411,397 60
" 6.	1,194,115 40	1,833,964 01	129,222,279 56	8,996,563 27
" 7.	116,768,370 55	116,151,391 81	129,552,538 36	9,253,289 21
" 8.	1,249,691 89	1,031,932 56	124,836,601 68	9,216,953 23
" 9.	1,563,251 97	817,147 57	130,277,538 40	9,522,133 90
" 10.	950,121 16	1,107,730 04	130,319,258 84	9,292,809 48
Total...	26,003,202 81	22,236,218 14		

* Includes \$2,800,000 United States notes received from Washington and \$500,000 received from Philadelphia.
† \$15,000,000 of above receipts and payments is a transfer from one account on the books to another.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$8,233,312, against \$6,839,728 the preceding week and \$7,100,185 two weeks previous. The exports for the week ended Sept. 30 amounted to \$7,110,539, against \$5,999,960 last week and \$7,063,417 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Oct. 2, and for the week ending (for general merchandise) Oct. 3; also totals since the beginning of the first week in January:

For Week.	1881.	1882.	1883.	1884.
Dry goods.....	\$2,214,133	\$2,222,104	\$1,947,878	\$2,321,332
Gen'l mer'chise..	5,743,757	5,959,639	6,720,202	5,903,950
Total.....	\$7,958,193	\$8,181,793	\$8,678,980	\$8,233,312
Since Jan. 1.				
Dry goods.....	\$80,923,246	\$107,440,535	\$90,655,116	\$94,683,791
Gen'l mer'chise..	249,189,108	285,509,063	255,413,696	239,932,540
Total 40 weeks.	\$339,114,354	\$390,949,600	\$335,068,812	\$334,616,331

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 Oct. 7, 1884, and from January 1 to date:

	1881.	1882.	1883.	1884.
For the week...	\$5,536,912	\$6,592,524	\$6,599,430	\$7,110,536
Prev. reported...	292,279,991	255,559,818	263,322,701	210,777,780
Total 40 weeks.	\$297,816,906	\$262,152,342	\$275,122,131	\$247,888,333

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 4, 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	\$68,130	\$3,362,230
France.....	.....	4,352,824	5,983	2,412,598
Germany.....	.....	1,658,920	.....	1,062,691
West Indies.....	.....	3,888,014	105,304	3,478,458
Mexico.....	.....	7,500	1,000	9,150
South America.....	5,000	773,774	.....	237,691
All other countries.....	.....	766,042	.....	28,033
Total 1884.....	\$5,000	\$37,918,444	\$180,417	\$11,490,904
Total 1883.....	12,000	427,668	341,373	8,583,735
Total 1882.....	.....	33,802,734	255,842	1,352,427
Silver.				
Great Britain.....	\$244,200	\$9,463,172	\$.....	\$2,285
France.....	14,710	736,969	.....	813
Germany.....	25,000	161,245	.....	46,590
West Indies.....	300	55,753	28,243	810,074
Mexico.....	.....	208,817	27,313	1,815,316
South America.....	.....	58,873	.....	208,543
All other countries.....	.....	83,992	.....	33,715
Total 1884.....	\$284,210	\$10,788,826	\$55,586	\$2,922,386
Total 1883.....	327,900	11,677,317	161,032	4,311,447
Total 1882.....	58,200	9,412,916	6,454	2,002,719

Of the above imports for the week in 1884, \$895 were American gold coin and \$2,704 American silver coin. Of the exports during the same time, \$5,000 were American gold coin, and \$300 American silver coin.

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

Gross earnings.....	\$5,364,906
Increase.....	264,393
Net earnings.....	2,482,576
Increase.....	6,232

There is no floating debt, except what is more than offset by quick assets. The liabilities are:

Capital stock.....	\$24,000,000
First mortgage sixes.....	6,000,000
In sinking funds.....	250,000
Debenture sevens.....	6,000,000
Issued.....	5,000,000
Scrip 8 per cent.....	1,200,000

—A press dispatch from Portland, Oregon, Oct. 9, says: "Judge Dealy, in the United States District Court, delivered an important decision yesterday in a case affecting the Oregon Railway and Navigation Company. Mr. Villard, as President of it, took a 93-years' lease of the Oregonian Railway Company's road at \$140,000 per year. Mr. Villard's successors endeavored to repudiate the lease, but the judge decided that the lease holds good."

Philadelphia & Reading.—The Philadelphia Press says that the interest on Reading adjustable scrip due July 1, has not yet been paid, and the holders have employed counsel and notified the receivers that if they do not settle they will have the income bonds, which secure the scrip, sold. The total amount of scrip is \$4,000,000, secured by a like amount of income bonds.

Postal Telegraph.—The directors of the Postal Telegraph Company have accepted the resignation of Mr. H. Cummins as a director and general manager of that company. The vacancy in the board of directors was filled by the election of Frank M. Gillett of Gillett & Miles, bankers, and Henry Rosener was elected Second Vice-President and General Manager. Mr. George S. Coc, who is First Vice-President of the company, made a statement setting forth its favorable business prospects.

St. Paul Minneapolis & Manitoba.—This company has voted to reduce the dividend to 1½ per cent per quarter, continuing the policy of accumulating a cash reserve. President Hill authorized the statement that net earnings for the first quarter of the year were equal to those of same time last year and the prospects of the road better.

Texas & Pacific.—The Dallas (Texas) Herald reports that the Texas & Pacific and Vicksburg Shreveport & Pacific railway companies have entered into an arrangement by which the former company secures from the latter a lease for twelve years on the twenty miles of track from Waskons to Shreveport. This will probably prove beneficial to the interests of both lines and prevent the building of a new road.

Toledo Cincinnati & St. Louis—Southeastern Division.—Southeastern division bondholders who have signed the trust agreement of March 25, 1884, are invited to meet Oct. 11 at No. 24 Congress Street, Boston, to act upon a plan of organization recommended by the committee named in the agreement—W. B. Mansfield, Edwin Morey, J. M. Prendergast, William A. Haskell, John F. Kimball and Austin Corbin. The plan of organization contemplates the issue of first mortgage 6s to the amount of \$7,500 per mile on 156 miles, the proceeds to be used for making the road standard gauge and supplying equipment. The present first mortgage bonds (\$2,250,000) and the coupons for 1883-84 are to be exchanged for preferred stock, par for par, the present income bonds (also \$2,250,000) are to be converted into common stock on payment of 5 per cent, and it is provided that the whole amount of the new

common stock shall be held in trust until the preferred stock shall have received five consecutive dividends of 6 per cent, and the common stock two consecutive dividends of 3 per cent. The preferred stock will be issued directly to the bondholders. In lieu of receiving common stock, the income bondholders will receive scrip convertible into said stock after the payment of dividends as above. The privilege of exchanging securities extends 90 days from Nov. 1, or to Feb. 2, 1885.

Toledo Cincinnati & St. Louis.—This company makes a report for the year ending June 30, 1884, to the Illinois Railroad Commissioners, showing gross earnings upon its 449 miles of track from Toledo to East St. Louis of \$1,152,986 and expenses of \$1,377,149, a deficit in operating of \$224,163.

Receiver Craig, Superintendent Murray, and several bondholders and Eastern capitalists, arrived at St. Louis on Thursday, having made the trip over the entire road. The purpose of the trip was to thoroughly inspect the property with the view of determining the question of its re-organization and final disposition. Robert Coddington, one of the New York bondholders and a member of the party, stated that there is no doubt but that what is known as the Quigley plan of re-organization will soon be carried out, and that it will not be long before another standard-gauge railroad of the highest class, managed by business men as a business venture, will be in operation between St. Louis and Toledo. The re-organization plan as stated by Mr. Coddington is as follows:

First, the property is to be purchased for the account of the bondholders, and the payment for the line will be made in bonds of that line.

Second, we intend to consolidate, making one line between St. Louis and Toledo under one ownership.

Third, we shall change the gauge and thoroughly equip the road; the money to be obtained on preferred bonds to the amount actually necessary for the purpose.

Union Pacific—Nevada Central.—The Union Pacific was purposely defaulted upon the Nevada Central bonds. This is the road referred to in President Adam's statement as of no value to the company.

The gross and net earnings in August will be found in the railroad earnings in the editorial article on another page. The September land sales on Nebraska Division were 1,224,483 acres, from which \$972,149 was collected. The total land sales of the company from Jan. 1 to September 30 were 4,059,996, from which the sum of \$6,234,370 was received. The sales on the Kansas Division in September were 29,759, for \$139,200. The reason for the much lower prices per acre in 1884 is given at company's office that for a year or more the company has sold large tracts of grazing lands, while heretofore the company's best farming lands have been sold in small lots.

September 30 the Union Pacific opened its high line on the South Park division from Breckenridge to Leadville. The distance by the high line from Denver to Leadville is only 151 miles, which is a gain of 20 miles over the old distance from Buena Vista.

The trustees of the Union Pacific land grant bonds have issued a circular inviting proposals from holders for the sale of an amount of bonds equal to \$200,000 cash now on hand.

Wabash St. Louis & Pacific.—In London, Oct. 10, Mr. Joy addressed a meeting of the bondholders and recommended the conversion of the debt, which he said, would leave the road in a good condition to earn enough to pay its fixed charges, and very soon to pay interest on all of its bonds, including the interest on the income bonds embraced in the proposed re-organization. A committee was appointed to consider the subject of the re-construction of the road.

—Messrs. Warner & Foote, Minneapolis, have issued a new county and railroad map of the Northwest; scale, 18 miles to the inch; size, 60x72 inches; territory embraced, Wisconsin, Illinois, Minnesota, Iowa, Missouri, Dakota, Nebraska, Kansas, Montana, Wyoming and Colorado. This takes in a very important part of the field covered by the railroad enterprises of the day, and the ample scale upon which the map is drawn admits of a clear showing of the network of railroads in that section.

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

Shares.	Shares.
400 Nassau Bank.....132 1/2-132 3/4	22 Tradesmen's Nat. Bank 100 1/2
424 1/2 Evansville Terre H. & Chicago pref..... 10 1/2	20 Marine Bank.....for \$6
1 Castnor Carbon Co.....for \$3	56 Metropolitan Nat. Bank 50 1/4
1 Morris & Cummings Dredging Co.....for \$255	40 National Citizens' Bank 120
4 Hudson River Water Power & Paper Co. for \$295	34 Bank of Commerce.....146
2,000 Vandewater Gold & Silver Mining Co. of Nevada.....for \$7	1 American Steam Boiler Ins. Co.....101 3/4
1 N. Y. Historical Society Publication Fund.....for \$18	5 Bank of America.....155
1 Oratorio Society of New York.....for \$21	10 Pacific Bank.....148 3/4
200 Night Watch Silver Mining Co.....for \$5	8 National Park Bank.....151 1/2
1,000 Manhattan Refin. Co. for \$40	22 Chatham Nat. Bank.....150
9 Long Island Ins. Co.....110 1/4	6 Nassau Bank.....132
24 N. Y. Mutual Gas Light Co., ex-div.....131 1/2	4 People's Bank.....155 1/2
80 Manhattan Gas Light Co.....208 1/2	11 Oriental Bank.....141
120 Union National Bank.....153	10 National Citizens' Bank 120
50 Fourth National Bank 114	3 Market Bank.....135
50 National Citizens' Bank 120 1/4	11 Union National Bank 153
40 Bank of State of N. Y. 110	22 Tradesmen's Nat. Bank 89 3/4
	1 Metropolitan Nat. Ban. 55 1/2
	1 United States Trust Co. 477 1/2
	4 Greenwich Ins. Co. 290 1/4
	40 De La Vergne & Mixed Refrigerator Co.....\$30
	Bonds.
	\$24,000 Evansville Terre H. & Chic. 6s, due 1899.....103 3/4-103 3/4

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Aetihson Top. & Santa Fe (quar.)	\$1 50	Nov. 15	Oct. 12 to Oct. 19
Baltimore & Ohio (Main Stem)	5	Nov. 1	.....
Baltimore & Ohio (Wash. Br.)	5	Nov. 1	.....
Long Island (quar.)	1	Nov. 1	Oct. 16 to Nov. 2
St. Paul Minn. & Man. (quar.)	1 1/2	Nov. 1	Oct. 19 to Nov. 2
Insurance.			
North River	4	Oct. 10	Oct. 3 to Oct. 9
Miscellaneous.			
American Bell Telephone	\$3	Oct. 15	Oct. 1 to Oct. 12
Union Trust (quar.)	2 1/2	Oct. 10	Oct. 7 to Oct. 12

NEW YORK, FRIDAY, OCT. 10, 1884-5 P. M.

The Money Market and Financial Situation.—The first general frost throughout the country has occurred this week, and it was almost as much desired now to stimulate business as it was feared in the early part of September, lest it should injure corn. In commercial affairs it is not yet possible to report any further decided improvement, and all parties are looking forward with hope to find a better business after the elections are over.

The railroad situation has been unquestionably bettered by the agreements among the pools East and West, and although there has been vigorous cutting of passenger rates this week, it is probable that this minor difficulty will soon be stopped and the railroads will enter upon the winter season with rates maintained at fair prices.

The importation of gold is again discussed, and a moderate amount shipped from London is now afloat for this port. But the Bank of England has advanced its discount rate, and, notwithstanding an increase in cotton shipments, unless we have a better market for stocks and bonds it is improbable that the foreigners will take more of our securities, but on the contrary may send back some of those they now hold.

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 £824,564, and the percentage of reserve to liabilities was 32 13-16, against 38 last week; the discount rate was advanced to 3 per cent from 2, the previous rate. The Bank of France lost 1,625,000 francs in gold and 3,225,000 francs in silver.

The New York Clearing-House banks, in their statement of Oct. 4, showed an increase in surplus reserve of \$1,961,950, the total surplus being \$29,897,675, against \$27,935,725 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. Oct. 4.	Differ'nccs fr'm Previous Week.	1883. Oct. 6.	1882. Oct. 7.
Loans and dis.	\$290,505,200	Dec. \$621,506	\$326,059,900	\$314,495,100
Specie	76,207,000	Inc. 2,380,500	56,602,900	50,403,600
Circulation	13,612,500	Dec. 5,044,900	15,082,800	18,908,500
Net deposits	305,308,900	Inc. 3,162,600	312,090,200	2-6,181,500
Legal tenders	30,767,900	Inc. 372,100	23,508,800	21,813,600
Reserve held	\$77,077,225	Inc. \$790,630	\$78,022,550	\$71,545,373
Surplus	\$29,897,675	Inc. \$1,961,950	\$2,089,150	\$471,825

Exchange.—The market for sterling has not been active, but rates were stronger on Monday, and bankers' posted rates were advanced one half cent. The advance on Thursday of the Bank of England rate of discount to 3 per cent had the effect of strengthening demand bills, but 60 days bills weakened, and an increase is noted in the supply of bills, arising from cotton shipments. There is about \$1,250,000 of gold now on the way from London, but the Bank of England action shows an inclination to check gold shipments if possible.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days sterling, 4 81 1/4 @ 4 81 1/2; demand, 4 84 1/4 @ 4 84 1/2. Cables, 4 84 1/4 @ 4 85. Commercial bills were 4 79 1/2 @ 4 80. Continental bills were: Francs, 5 22 1/2 @ 5 23 1/2 and 5 20 @ 5 20 3/4; reichmarks, 94 3/8 @ 94 1/2 and 95 @ 95 1/2; guilders, 39 3/4 @ 39 3/8 and 40 @ 40 1/8.

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

The posted rates of leading bankers are as follows:

	October 10.	Sixty Days	Demand.
Prime bankers' sterling bills on London	4 82	4 85	
Prime commercial	4 80 1/4	.....
Documentary commercial	4 80 1/2	.....
Paris (francs)	5 22 1/2	5 20	
Amsterdam (guilders)	40	40 1/2	
Frankfort or Bremen (reichmarks)	94 1/2	95 1/2	

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

Sovereigns	\$4 8 1/2 @ \$4 8 1/2	Silver 1/4s and 1/2s	— 99 3/4 @ par.
Napoleons	3 86 @ 3 90	Five francs	— 92 1/2 @ — 94 1/2
X X Reichmarks	4 74 @ 4 78	Mexican dollars	— 87 1/2 @ — 89
X Guilders	3 06 @ 4 00	Do unoccurre'ed	— 57 @ —
8 man'h Doubloons	15 55 @ 15 65	Peruvian soles	— 70 1/2 @ —
Mex. Doubloons	15 55 @ 15 65	English silver	4 78 @ 4 8 1/4
1/2 fine silver bars	1 10 1/2 @ 1 11 1/4	U. S. trade dollars	— 86 1/2 @ —
Fine gold bars	par @ 1/4 premium	U. S. silver dollars	— 99 3/4 @ par.
D mes & 1/2 dms.	— 99 1/2 @ par		

United States Bonds.—Transactions in government bonds have been very light, and prices have fluctuated but slightly. There were no sales reported to-day, and quotations are about the same as those ruling last Friday.

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

	Interest Periods.	Oct. 4.	Oct. 6.	Oct. 7.	Oct. 8.	Oct. 9.	Oct. 10.
4 1/2, 1891	reg. Q.-Mar.	112 3/8	112 1/4	112 1/4	112 1/4	112 1/4	112 1/8
4 1/2, 1891	coup Q.-Mar.	112 3/8	112 1/4	112 1/4	112 1/4	112 1/4	112 1/8
4 1/2, 1907	reg Q.-Jan.	115 7/8	120	120	119 7/8	120	119 7/8
4 1/2, 1907	coup Q.-Jan.	119 5/8	119 7/8	120	119 7/8	120	119 7/8
3, option U. S.	reg. Q.-Feb.	100	100	100	100 1/4	100	100
6 1/2, cur'cy '95	reg. J. & J.	125	125	125	125	125	125
6 1/2, cur'cy '96	reg. J. & J.	127	127	127	127	126	126
6 1/2, cur'cy '97	reg. J. & J.	129	129	129	129	128	127
6 1/2, cur'cy '98	reg. J. & J.	131	131	131	130	131 1/4	129
6 1/2, cur'cy '99	reg. J. & J.	133	132	132	132	132	131

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

State and Railroad Bonds.—State bonds have been merely nominal, the only transactions reported being \$30,000 North Carolina special tax, Class 1, at 4-3/8; \$17,000 do. Western Railroad issue at 4-3/8; \$20,000 South Carolina Brown consols at 106 3/4; and \$2,500 Louisiana 7s consols at 53 3/8, seller 60. The prices of the general list of railroad bonds continue to improve on the investment classes. The more speculative bonds have been irregular, in the early part of the week showing considerable strength on large transactions but later having been dull and weaker. Erie 2ds close to-day at 55 1/2, against 54 1/2 last Friday; West Shore 5s at 43 1/2, against 42 1/4; Atlantic & Pacific (Western Division) 1sts at 78 1/2 yesterday, against 78; do. incomes at 17 1/8 yesterday, against 15; North-western 25-year debentures at 94, against 93 1/8; Texas & Pacific (Rio Grande Division) at 48 3/4, against 50.

Railroad and Miscellaneous Stocks.—The stock market began the week with a strong appearance, and on Monday there was considerable activity, and prices were advanced generally throughout the list. Since then dullness has prevailed, and prices have declined, but with occasional re-actions in certain stocks, which have given the market an appearance of irregularity. There has been nothing of great importance developed in general news that would affect the stock market. Cutting in passenger rates is reported from the West, but the relations between trunk lines generally are not now of a warlike character, except between the Pennsylvania and the Baltimore & Ohio, owing to the refusal of the former to continue the arrangement permitting the Baltimore & Ohio traffic to go over the Pennsylvania Railroad lines to Philadelphia and New York. There is some suspicion that business is designedly kept dull this week in order to make a rise of more or less importance if the result of the Ohio election next Tuesday is satisfactory to the manipulators. As to this, we shall see.

Union Pacific has been strong all the week in consequence of a favorable exhibit of net earnings for August, made public on Monday, and a rumor that the report for September would also be favorable.

The directors of Western Union Tel. Co., at their annual meeting, voted to reduce the dividends from 7 to 6 per cent per annum, but the stock was little affected and remains about steady.

Louisville & Nashville, in the early part of the week, was adversely influenced by the uncertainty that existed as to what would be done with the new issue of stock and bonds; but when the company's circular came out, offering stockholders the privilege of subscribing to the stock at 26 and to the bonds at 66, the stock advanced at first but has since lost the improvement.

St. Paul Minneapolis & Manitoba announces a reduction in the quarterly dividend from 2 to 1 1/2 per cent.

Nothing new has transpired in the coal business, but some of the coal stocks have been weak, Jersey Central closing to-day at 44 1/2, after selling at 51 1/2 on Monday; and in Philadelphia it is reported that Mr. Vanderbilt's 50,000 shares have been sold. Reading declined to 23 1/4 and 22, seller 60.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING OCT. 10, AND SINCE JAN. 1, 1884.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday Oct. 4 to Friday Oct. 10), Sales of the Week (Shares), Range Since Jan. 1, 1884 (Lowest, Highest), 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 FACTORY STOCKS (Atchafouy & Santa Fe, Chicago & Alton, etc.).

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

QUOTATIONS OF STATE AND RAILROAD BONDS, OCTOBER 10, 1884.

STATE BONDS.

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

RAILROAD BONDS.

Large table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes sections for Railroad Bonds, Income Bonds, and various state and local securities.

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

New York Local Securities.

Table with columns: Bank Stock List, Insurance Stock List, and COMPANIES. Includes sub-sections for American, Amer. Exchange, Broadway, etc.

Gas and City Railroad Stocks and Bonds.

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

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

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

Table with columns: B'cker St. & Fult. F., 1st mort., Broadway & 7th Av., etc. Lists various stocks and bonds.

Quotations in Boston, Philadelphia and Baltimore.

Large table with columns: SECURITIES, Bid, Ask, and sub-sections for BOSTON, PHILADELPHIA, and BALTIMORE. Includes various stock and bond listings.

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

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

RAILROAD EARNINGS.

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

Table with columns: Roads, Latest Earnings Reported (Week or Mo, 1894, 1893), Jan. 1 to Latest Date (1884, 1893). Lists various railroads like Ala. Gt. Southern, Atoch. T. & S. Fe, Bost. H. T. & W., etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business Oct. 4:

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

The following are totals for several weeks past:

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

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

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

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

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

* Including the item "due to other banks."

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

Table of Unlisted Securities with columns: Securities, Bid, Ask, Securities, Bid, Ask. Lists items like Am. R'way Imp. ex-bds, Atch. Col. & Pacif., etc.

Corpus Christi to Saltillo, 397 miles; up to May embraced only 236 miles, Laredo to Saltillo. Only 130 miles now, but prior to May represented 297 miles. Not including earnings of New York Penn. & Ohio road. Not including Central New Jersey in either year prior to June 1. Included in Central Pacific earnings above. Embracing lines in Missouri, Arkansas and Texas.

Investments

AND

RAILROAD INTELLIGENCE.

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

ANNUAL REPORTS.

Western Union Telegraph Company.
(For the year ended June 30, 1884.)

The annual meeting of the stockholders of this company was held on Wednesday, Oct. 8. The former directors were re-elected without opposition. George D. Morgan and Abraham R. Van Nest were made members of the board in the place of Augustus Schell and Christopher C. Baldwin. Mr. Schell is dead and Mr. Baldwin has not yet returned from his European trip. The recommendation of the President of the company to reduce the rate of dividends from 7 to 6 per cent per annum was adopted. The reason of the reduction was expressed in these words:

"In view of the continuing necessity of extending lines and adding wires, to meet the growing demand for leased wires, and especially in view of the probable forced sale of a considerable amount of telegraph properties which may be purchased for much less than the cost of its production, it is recommended that dividends be hereafter confined to the rate of 6 per cent per annum, and a cash surplus accumulated in the treasury."

The annual report is published, as usual, without any general balance sheet of assets and liabilities.

The report says: "A classification of the expenditures is added to the usual statement, showing that all expenditures for re-construction and repairs, rentals of leased lines, taxes, and the cost of all equipments, including those of new offices, have been charged, as usual, to current expenses before profits are ascertained. In reconstruction, larger and longer poles, capable of carrying more wires, are always used, adding materially to the original value of the plant. The cost value of the betterments of the lines, as well as the cost of instruments, batteries and furniture for the equipment of new offices, might properly be charged to account of new property; but such has never been the practice of the company. Thus, the value of the plant is constantly being increased, the cost of such increased value being charged to current expenses." The detailed statement of expenditures in 1883-4 is as follows:

For operating and general expenses.....	\$9,278,761
For rentals of leased lines.....	1,842,690
For maintenance and re-construction.....	1,350,447
For taxes.....	301,077
For equipment of offices and wires.....	219,528
Total expenses.....	\$13,022,503

"The gross earnings of the company show an increase over the previous year of a little more than \$178,000, while the expenditures show a much larger increase, owing greatly to the extraordinary expenses incurred in maintaining and operating the lines during the strike in July and August, 1883, the first two months of the fiscal year. How much the strike cost the company in loss of revenue can only be estimated, but its cost in extraordinary expenses was nearly, if not quite, half a million of dollars. It is believed that but for the interruptions to business, and the extraordinary expenses occasioned by the strike, the gross revenues would have been over twenty millions, and the net profits above seven and a half millions of dollars. But in spite of this drawback, and notwithstanding the fierce competition for business between the principal commercial centres, and the general reduction of rates, the net profits have paid on the outstanding stock 7 per cent dividends, amounting to \$5,599,179, \$512,341 for interest and sinking fund, and added a balance of \$498,915 to the general surplus."

The "general statement" from July 1, 1866, to July 1, 1884, shows a surplus of \$21,082,287, against which is counted off \$15,526,590 for the stock dividend made in 1881, leaving \$5,555,697 as the nominal balance of surplus. The report says:

"Of the surplus June 30, 1884, \$4,693,495 have been advanced to the account of construction and investments in real estate and other new property, besides the proceeds of \$1,000,000 of bonds sold and applied to that account, and not otherwise appearing in the accounts of the company. It had been resolved that from and after October 1, 1881, expenditures for the construction and purchase of new lines, and other additions to the plant, should be provided for by the sale of assets in the Treasury, thus converting one valuable asset into another, considered to be more valuable and more directly in the line of the business of the company, and leaving all the net revenues above fixed charges available for dividends. But this has not been done. The sale of some of our stocks in telephone companies was contemplated, but the price offered was so disproportionate to the dividends which they were earning that no sales have been made. The company, having a considerable surplus above its dividends and fixed charges, has continued to advance the requisite funds for construction and the purchase of new property. These advances are regarded at a constructive loan, which may be recouped to the treasury

for dividends whenever the original order may be satisfactorily carried out by the sale of the securities at what may be deemed a fair valuation."

"Of the \$39,130,704 paid to stockholders in dividends during the last eighteen years, \$17,996,776 have been paid in dividends during the last three and one-half years, since the consolidation of January, 1881, and in addition thereto, \$4,693,495 have been advanced and paid within the same period for new and additional properties, making an aggregate of \$22,690,272 paid out of the net revenues of the company since the date of its present capitalization, and within three and one-half years." **

"The company has no floating debt, and its salable assets in the Treasury, allowing for the probable shrinkage in market value of some of them, in sympathy with the general decline during the past year, are believed to have an aggregate market value of at least nine millions of dollars, with a probability that many of the securities will greatly enhance in value with the rapid growth of the telephone business."

The business of the company for three years past is shown in the following table:

	1881-2.	1882-3.	1883-4.
Revenues for the year.....	\$17,114,166	\$19,454,903	\$19,632,940
Expenses (includ'g rentals of leased lines and taxes).....	9,696,096	11,794,553	13,022,504
Profits.....	\$7,118,070	\$7,660,350	\$6,610,436
Disbursements—			
For dividends.....	\$4,798,473	\$5,199,124	\$5,599,179
For interest on bonds.....	427,091	426,818	472,350
For sinking funds.....	40,093	40,094	39,991
Total disbursements.....	\$5,265,662	\$5,666,036	\$6,111,520
Balance of profits.....	\$1,852,408	\$1,994,314	\$193,916
Surplus July 1 (begin'g of yr.).....	\$127,259	\$1,664,240	\$3,658,553
Balance of profits for year....	1,852,408	1,994,314	493,916
Total nominal surplus June 30 (end of year).....	*\$1,979,667	\$3,658,554	\$4,157,469

* \$315,425 was appropriated from this surplus for construction and new properties.

The following table exhibits the length of lines operated, number of offices, number of messages sent, receipts and profits, for each year since 1866:

Year.	Miles of Poles & C'bl's.	Miles of Wre.	No. of Offices.	Messages.	Receipts.	Profits.
1866-66	37,380	75,686	2,250	5,879,282	\$ 6,568,925	\$ 2,624,919
1866-67	46,270	85,291	2,565	6,404,595	7,001,560	2,641,710
1867-68	50,183	97,594	3,219	7,934,933	7,316,918	2,748,801
1868-69	52,099	104,584	3,607	9,157,646	7,138,737	2,227,965
1869-70	54,109	112,191	3,972	10,616,077	7,687,448	2,532,661
1870-71	56,032	121,151	4,606	12,411,499	8,457,095	2,790,232
1871-72	62,033	137,190	5,237	14,456,832	9,333,018	2,757,062
1872-73	65,757	154,472	5,740	16,329,256	9,262,653	2,506,920
1873-74	71,585	175,735	6,188	17,153,710	9,561,574	3,229,157
1874-75	76,933	194,323	7,500	18,729,567	10,031,983	3,399,509
1875-76	78,532	183,832	7,072	23,070,106	9,812,352	3,110,127
1876-77	76,953	194,323	7,500	23,918,894	9,861,355	3,551,542
1877-78	81,002	206,202	8,014	25,010,106	10,960,610	4,800,440
1878-79	82,937	211,566	8,534	29,215,509	12,782,894	5,333,937
1879-80	85,645	233,534	9,077	32,500,000	14,393,513	5,908,279
1880-81	110,340	327,171	10,737	38,812,217	17,114,165	7,118,070
1881-82	131,060	374,368	12,068	41,181,177	19,454,902	7,660,350
1882-83	114,941	432,726	12,917	42,076,226	19,632,933	6,610,435
1883-84	143,037	450,571	13,761			

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe and Southern Kansas.—The earnings and expenses of these roads for August, and for the eight months from January 1, in 1883 and 1884, are as below:

	1884.	1883.	3 mos., Jan. 1 to Sept. 1—1884.	1883.
Miles of road operat'd.	2,377	2,219	2,325	2,219
Gross earnings.....	\$1,391,318	\$1,452,905	\$10,339,773	\$10,147,610
Op. exp't (ex. of tax.)	771,331	583,541	5,700,073	4,786,565
Net earnings.....	\$619,987	\$869,364	\$4,639,700	\$3,361,045

Atlantic Avenue Railroad (Brooklyn).—For the purpose of extending its lines, re-equipping its road, and paying off its indebtedness, the Atlantic Avenue Railroad Company has mortgaged its entire property to the Brooklyn Trust Company for \$900,000. The bonds, all of which have been taken by the stockholders of the company at 103, bear interest at the rate of 5 per cent per annum, and are payable in 25 years from October 1, 1884.

Central of Iowa.—This company having made a default in the payment of interest due on its bonds on Oct. 1, John W. Weed, as the holder of five bonds, has begun a suit against the company for \$150, and procured, in Supreme Court, Chambers, an attachment against its property in this State. The officers of the company said that the money to pay the coupons maturing Oct. 1 was on hand, and that notice of their payment was to have been advertised. As an injunction forbidding the payment had been issued by Judge Donohue, the notice was withdrawn, in order not to appear as committing contempt of court. The grounds for the injunction which was asked for by Boston parties were the opposition of some of the holders of the company's securities to some contemplated extensions, which would call for an issue of \$20,000 consolidated mortgage bonds per mile of completed road. It was thought that the injunction granted by Judge Donohue would be removed early in the week, when Mr. Weed and the remaining coupon holders would be paid.

Chicago Burlington & Quincy.—The earnings of this company's lines for August and the eight months to Sept. 1 were as follows:

	1884.	1883.	8 mos., Jan. 1 to Aug. 31.	1883.
Gross earnings.....	\$2,147,394	\$2,195,124	\$15,795,715	\$15,725,032
Expenses.....	1,119,180	1,193,527	8,267,336	8,261,934
Net earnings.....	\$1,329,014	\$1,296,597	\$7,110,779	\$7,463,098

Chicago St. Paul Minneapolis & Omaha.—This company has given thirty days' notice to the Stock Exchange of its intention to issue 13,626 shares of preferred stock and 90,739 shares of common stock on 133 miles of new road.

Detroit Mackinac & Marquette.—In regard to the reported default of this company on its bonded interest due Oct. 1, Mr. McMillan, the Secretary and Treasurer, says that by an amicable agreement between the bondholders and the builders of the road the payment of the interest on the bonds was deferred. This was done on account of a special arrangement which had been agreed upon to pay the interest out of the proceeds of the sale of lands along the line of the road; an arrangement which could not be well carried out, owing to the depressed condition of the land market. Inasmuch as the bondholders are composed largely of the builders of the road, the matter assumes a status wholly different from what it would be if the bondholders and the builders had not to a considerable extent identical interests.

East Tennessee Virginia & Georgia.—On the 12th of Oct. the East Tennessee Virginia & Georgia Railroad will begin running solid trains through from Cincinnati to Jacksonville, Fla. This route is completed since the Kentucky Central has been finished from Richmond, Ky., to Livingston, where it connects with the Jellico route from Knoxville to Louisville.

Gas Companies' Consolidation.—The capital of the new consolidated company is to be \$45,000,000, of which \$1,500,000 will be disposed of for the purchase of materials and supplies, and the remaining \$43,500,000 allotted to the present companies as follows: New York, \$7,500,000; Manhattan, \$11,940,000; Metropolitan, \$7,175,000; Municipal (including the Knickerbocker), \$8,100,000; Harlem, \$3,000,000. Each company is to provide out of its allotment for the payment of its debts, and will be allowed credit for its cash assets and the supplies on hand.

Green Bay Winona & St. Paul.—This company, embracing 218 miles, reports a total income of \$401,118, which was last year \$404,931. Operating expenses \$296,228, against \$303,247 last year. Excess of income over operating expenses, \$104,889, which last year was \$101,683; taxes, \$1,314, last year, \$1,873; rentals, \$19,663, last year, \$18,849; interest, \$100,900; total taxes, rentals and interest, \$122,615. The balance for the year gives \$17,492 deficit. Total bonded indebtedness, \$5,381,000. Floating debt, \$76,584.

Louisville Evansville & St. Louis.—In the Superior Court at Evansville, suit has been filed to compel the appointment of a receiver for the Louisville Evansville & St. Louis Air Line Railroad. The complaint says the road is three months behind in paying employes, and that the holders of the \$90,000 of bonds have no access to the books, and are unable to give other amounts, but they know there was a floating debt of \$500,000 July 4, 1884. The plaintiff presented coupons of the bonds at the office of the Mercantile Trust Company for payment of the interest, but was refused, the company saying that the railroad company had left no cash for such payment. The plaintiff then made a written demand for the interest, and fifteen days afterward the interest was paid to prevent a foreclosure of the mortgage.

Louisville & Nashville.—This company issued an extended circular on Wednesday formally offering to stockholders of the company \$5,000,000 6 per cent 10-40 adjustment mortgage bonds and \$5,000,000 of treasury stock. It is explained that this offer is made under an agreement with an international syndicate, which has contracted for all the bonds and shares not subscribed for by the company's stockholders, and an issue will be made simultaneously in London and Amsterdam. The bonds will be dated Oct. 2, 1884. Stockholders of record Oct. 11, 1884, will have the privilege of subscribing to ten shares of the stock for each fifty shares held by them at 26, and to \$1,000 of the 6 per cent bonds at 66 per cent. Payment in full will be required with each subscription, and the stock and bonds will be deliverable Nov. 6. Stockholders desiring to subscribe must do so on or before Monday, Oct. 13. The syndicate subscribers agree to take outright \$2,000,000 bonds at 55 and \$2,000,000 stock at 22½, equal to 77½ for the bonds if the stock is called a bonus. It is stated that in case the shareholders do not subscribe largely the syndicate have an option on the rest of the securities at 55 for the bonds and 22½ for the stock.

The circular states that the bonds now offered for sale will be secured by a mortgage upon the following railroads: Main Stem, Louisville to Nashville, 185.23 miles; Bardstown branch, 17.30 miles; Lebanon-Knoxville branch, 170.80 miles; Memphis line, 258.50 miles; Evansville Henderson & Nashville, 135.25 miles; Madisonville branch, 16.20 miles; total, 733.28 miles.

They are also secured by a second mortgage upon the bonds and stocks covered by the trust deed of March 1, 1882, of the par value of \$23,162,700, and are further secured by a lien on the equipment covered by the car trust agreement of March 30, 1882, of the then value of \$2,698,535. The prior lien on this equipment will be liquidated by 1889, or earlier.

The circular further says: "The statement of income and expenditure for the past fiscal year demonstrates that, except for expenditures on capital account, the net earnings of the entire railroad would have sufficed to pay interest on the

bonds and stock now offered, apart from the fact that a considerable amount is included in the item of \$4,895,530 for interest on the floating debt, to be retired from the proceeds of the present issue.

"The floating debt on June 30, 1884, was as under:

Bills payable and sundry liabilities.....	\$5,746,111
Less cash and amount due from agents.....	826,033
Net.....	\$4,920,078
To which should be added amount due for sinking funds.....	235,000
Guarantee on account Owens & Nash. R'y Co., due Aug. 1.....	80,000
	\$1,835,078

"The Henderson Division certificates for \$492,200, due Oct. 1, have been provided for; there are deposited—to secure those and the unsettled Tennessee litigation—Louisville & Nashville Henderson division bonds for \$300,000, which will be ultimately available to reimburse the company for this payment. The Tennessee litigation is expected to be disposed of within the next few months.

"The proceeds of the present issue of securities, with the assets in hands of the company, will more than suffice to pay off all the floating debt of the company and leave a considerable surplus available as a capital reserve, by which arrangement the earnings of the company will remain available for distribution as the facts may warrant."

The gross and net earnings of this company for August and for two months, in 1884 and 1883 were as follows:

	Gross.		Net.	
	1884.	1883.	1884.	1883.
July.....	\$1,060,101	\$1,124,776	\$135,233	\$137,760
August.....	1,117,313	1,251,127	482,982	531,984
Total 2 mos.....	\$2,177,417	\$2,375,903	\$918,215	\$972,744

Manhattan Elevated.—The following is a statement of the number of passengers carried on the elevated railroads in New York, and of the gross earnings of those roads, for the year ending Sept. 30 for six years since the completion of the roads:

	Passengers.	Earnings.	Passengers.	Earnings.	
1878-79..	46,045,181	\$3,526,825	1881-82..	86,361,029	\$5,073,633
1879-80..	60,841,757	4,612,076	1882-83..	92,124,943	6,386,566
1880-81..	75,585,778	5,311,076	1883-81..	96,688,992	6,723,932

The increase last year over 1882-83 was: in passengers, 4,564,049, or 4.7 per cent; in earnings, \$337,326, or 5.0 per cent. The average fare per passenger last year was 6.92 cents.

Mexican Central.—The Boston Transcript gives the following as to the subsidy collected by the Mexican Central Railroad Company: The total amount advised as collected to Oct. 7 is \$2,838,586, but the reports are not as yet sufficiently complete to give an accurate statement for the months since June. The receipts have averaged lighter than for previous months on account of the dulness in the import trade of Mexico. From the middle of September, 8 per cent of the customs receipts are applicable to the Mexican Central subsidy, against 6 per cent prior to that date. The collections in 1882 were \$959,142, and they will probably not vary far from that amount this year. The monthly table is as follows:

	1883.	1884.
January.....	\$34,818	\$123,723
February.....	104,553	107,434
March.....	83,569	76,414
Three months.....	\$221,972	\$307,561
April.....	100,555	82,855
May.....	101,115	73,832
June.....	90,660	83,711
Total six months.....	\$574,521	\$553,239
July to Dec.....	581,271	
Total year.....	\$1,155,792	

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

	Gross Earnings.		Net Earnings.	
	1883-84.	1882-83.	1883-84.	182-83.
Oct. 1 to March 31.....	\$10,974,811	\$9,831,091	\$2,300,471	\$2,487,606
April.....	1,727,434	1,513,474	392,464	468,970
May.....	1,615,314	2,055,988	244,573	631,054
June.....	1,569,568	2,017,517	392,755	615,724
July.....	1,781,639	2,111,456	411,302	616,773
August.....	1,961,214	2,580,936	610,176	1,100,065
Total 11 mos.....	\$19,533,060	\$20,189,112	\$1,390,631	\$3,320,232

New York & New England.—A special meeting of the stockholders of this company was held in Boston, Oct. 6, to take action in regard to measures for the payment of the floating debt. Col. Jonas H. French, for the committee appointed at the meeting of June 24 last, made the following report:

The committee appointed at a meeting of the stockholders of the New York & New England Railroad Company, held at Tremont Temple in the city of Boston on the 21th day of June, 1881, to draw and report a plan for the payment of the floating debt of the company, make the following report:

That on the first day of October, 1884, the floating debt, with the accrued interest thereon, amounted to \$1,040,937. That the amount due and unpaid for interest on the different classes of bonds is \$456,057.

Your committee find that the receiver has in hand, in addition to his supplies, claims amounting to over \$100,000, that are good and collectible, leaving the whole indebtedness \$1,497,014. The company has on hand the preferred stock lately authorized by the legislatures of the different States through which the road passes, and also about \$7,000,000 of second-mortgage bonds of the company. Your committee therefore recommend that the same be used in settling the debts of the company.

By this arrangement all the debt, except that due for interest, will be liquidated; this last, it is hoped, will be taken care of by the quick assets and current earnings of the road—the default cured, the receivership discharged, and the property put back in the hands of the company at an early date.

In conclusion, your committee beg leave to call attention to the general and marked improvement in the condition of the road and equipment, and to the fact that the double track is in complete working order to Willimantic, the point of junction with the New York New Haven & Hartford Road, over which the establishment of a quick train service to New York is but a question of time. All of which is respectfully submitted.

JONAS H. FRENCH.
F. L. HIGGINSON.
R. C. MARTIN.
GEORGE M. RICE.

On motion of Mr. Martin it was

Voted, That the directors be and hereby are authorized to extinguish the floating debt of the company by issuing preferred stock or second mortgage bonds, at their discretion.

The following vote was then offered by the same gentleman:

That the directors be authorized to issue at their discretion, from time to time, not exceeding 50,000 shares of preferred stock, in accordance with the provisions of the acts of the Legislatures of Connecticut, Massachusetts and Rhode Island, and if these shares are issued and sold for cash the treasurer is authorized to receive the proceeds of said shares in trust, to apply the same to the payment of debts, if any are due at that time to the subscribers therefor respectively including interest due them at 6 per cent per annum up to October 1, 1884.

The President stated that it was necessary to have a stock vote on this motion, and that a majority in interest of all the stockholders would have to vote in favor of issuing preferred stock to make the issue valid. Mr. Clark moved that the chair appoint a committee of three to receive, sort and count the ballots on the vote which had been offered, and that the polls be kept open until the majority of the stockholders had had an opportunity to express their wishes in the matter.

Mr. Godfrey Morse offered the following resolution:

Resolved, That the State of Massachusetts and the holders of the second mortgage bonds be requested to aid in the payment of the floating debt of the road by allowing the issuance of \$2,600,000 of second mortgage bonds new in the hands of the corporation.

This resolution was accepted as an amendment to the original motion of Mr. Martin.

The votes of stockholders present amounted to only about \$4,000,000, and as over \$9,000,000 is required to make a majority, it was voted, on motion of Mr. Clark, that when the meeting adjourn, it adjourn to meet at the company's office on Federal Street, and to adjourn from day to day until a majority of the stockholders have voted.

—A comparative statement of earnings and operating expenses of the New York & New England Railroad for August, and for eight months, in 1884 and 1883, makes the following exhibit:

	Aug.		Jan. 1 to Aug 31.	
	1884.	1883.	1884.	1883.
Gross earnings.....	\$300,794	\$391,825	\$2,168,510	\$2,377,295
Operating expenses.....	211,169	254,225	1,730,005	2,013,294
Net earnings.....	\$89,625	\$137,600	\$438,505	\$364,001

Northern Pacific.—The following statement shows the gross and net earnings for August and for two months (July 1 to Aug. 31) in 1884 and 1883.

	August		July 1 to August 31.	
	1884.	1883.	1881.	1883.
Gross earnings.....	\$1,932,302	\$1,043,624	\$2,055,040	\$1,893,847
Expenses (including rentals & taxes)...	609,663	652,270	1,201,720	1,285,825
Net earnings...	\$1,232,639	\$391,354	\$853,320	\$608,022

Ohio & Mississippi.—At Cincinnati, Oct. 9, the annual meeting of stockholders and bondholders of the Ohio & Mississippi Railroad Company was held for the election of three directors. The Associated Press dispatch states that the directors appointed Messrs. Hersey, Goodwin and McAuley tellers. This was objected to by the attorney for what is known as the anti-Garrett party, who wanted the tellers elected by the meeting. Objections were also made to the proxies offered by the Garrett party. The tellers decided to receive them subject to the objection, which would be considered afterward. This was also made the subject of exception.

President Peabody's report, after detailing the action taken to restore the road to the stockholders, says: "The total present funded debt is \$15,442,000, the annual interest on which is \$1,040,000. The sinking fund contribution is \$49,000; while the gross earnings during the five months ending September 1, the period when the company resumed possession, have decreased over \$200,000 compared with the same period last year, a net decrease is shown of only \$8,000. The general condition of the road has been maintained, and large additions to the equipment have been ordered."

After remaining in session all the afternoon, the meeting adjourned till 7:45 P. M. The principal dispute was as to the right of the holders of the Springfield Division bonds to vote, the English party asserting that the only bonds having the right to vote are those of the main line from Cincinnati to St. Louis. Another question raised was in regard to the registration of bonds. It was alleged that a person should not be registered to vote unless he produced the bonds himself or gave further evidence than the certificate and his own statement that he was the owner of the bonds. At 1:45 A. M. the Inspectors of Election reported that the balloting had resulted as follows: For Baltimore & Ohio interest, so called, 175,493; for opposition or English interest, 149,991. The new directors immediately organized by electing the old officers. Immediately after the election the newly-elected officers were served with a notice of *quo warranto* suits brought by the English interest. The three directors elected are F. W. Tracy, James Sloan, Jr., and Edward Higgins, Jr.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 10, 1884.

The weather has become more seasonable, yet rain is much needed along the whole Atlantic coast. Business moves but moderately, and no general revival of trade cannot be expected until the Presidential election shall have been decided, when some improvement may be looked for. There are indications that a freer movement of the crops has set in, and it is believed an increase in manufacturing and mining activity will soon take place. But causes for distrust and apprehension still exist, and financial circles move with the greatest caution.

The speculation in lard futures has been very active, culminating last evening in a decidedly higher range of values. To-day the movement was checked, but the close was firm at 7:95c. for October, 7:79c. for November, 7:66c. for December and January and 7:69c. for February, the latter having become one of the most active speculative months; refined for the Continent has been pretty freely purchased for November delivery at 7:95c., up to 8:10c. Spot lard has been in brisk demand and closed firm though rather quiet at 7:80@7:85c. for prime city, 7:95@8c. for prime Western and 8:20@8:25c. for refined for the Continent. Pork has ruled firmer and more active at \$17@17 25 for mess. Cutmeats were easier, medium weight pickled bellies selling at 8 3/4@9c., but the close is steadier. The slaughter of swine at the West continues to show a material reduction from last year. Beef remains nominal and tallow is quiet. Butter has further advanced; creamery, 23@32c. Cheese is also dearer; state factory, 8 1/2@12 1/2c. The following is a comparative summary of aggregate exports from November 1 to October 4:

	1883-84.	1882-83.	
Pork, lbs.....	34,633,800	43,999,000	Dec. 9,365,200
Bacon, lbs.....	322,334,098	391,485,198	Dec. 72,151,100
Lard, lbs.....	207,119,556	268,331,117	Dec. 61,211,561
Total lbs.....	564,087,454	706,815,315	Dec. 142,727,861

Rio coffee has been quiet at some decline, closing steady, however, at 8:45@8:55c. for October, 8:30@8:35c. for November and 8:35@8:40c. for December and January; on the spot, fair cargoes have still been quoted at 10 1/2c.; a sudden decrease in the receipts at Rio de Janeiro caused more firmness here several days ago, but a decided increase in the receipts to-day caused a decrease in the speculation to-day; mild grades have been fairly active in the case of Caracas and Maracaibo, but other kinds have been dull. Tea declined 1 to 2c. at a large auction on Wednesday, but has been steadier since, and to-day there was some revival of speculation at the Exchange. Foreign fruits have sold moderately at steady prices. Spices are steady but quiet. Molasses is dull. Raw sugar has been quiet at 4 3/4c. for fair refining; the tone at one time was firmer owing to more encouraging news from London, but latterly the foreign advices have been less favorable, and this fact, and some decline in the prices of refined, has had a more or less depressing effect. Granulated closed at 6 1/2c.

Kentucky tobacco has been moderately active and about steady at 7@8 1/2c. for common to good lugs and 8 1/2@11 1/2c. for leaf. To-day No. 1 range sold for October at 6 3/8c. Seed leaf continues very quiet, the trade being unusually small for this time of the year: 300 cases 1883 crop Pennsylvania at 9@12 1/2c., 180 cases 1882 crop do. at 8@12c., 200 cases 1881 crop do. at 5@11c., 160 cases 1883 crop Wisconsin Havana seed at 16@35c., 125 cases 1883 crop New England Havana seed at 19@34c., 75 cases 1883 crop New England at 7@16c., 200 cases 1883 crop State Havana seed at 20c., and 150 cases 1882-83 crops sundries at 5@28c.; also 400 bales Spanish tobacco at 80c. @ \$1 15, and 150 bales Sumatra at \$1 30@1 65.

Naval stores have been quiet but rather steadier owing to firmer Southern markets; the trade in rosin has been trifling and prices have shown no change; spirits turpentine closed dull at 30@30 1/2c. on the spot; December sold to-day at 31 1/4c. Refined petroleum has advanced to 8c. on the spot, but certificates have been weak, though after selling at 7 3/8c. to-day closed at 73c. Hops have been firmer but still quiet. Choice State have latterly been quoted at 20c. with some signs of an increasing trade. Wool has been dull and weak, owing to the slowness of the dry goods trade.

Ocean freights have been generally firm with a fair business, cotton being the most notable item; to-day three vessels were chartered to load cotton at Norfolk for Liverpool at 26s.; crude petroleum to Malaga hence at 8s. 4 1/2d. and 17c.; grain from San Francisco to Liverpool at 31s. 6d.; do. hence to Cork for orders with the privilege of the U. K., Havre or Antwerp, at 38s. 9d.; grain on the berth, 3 1/2@4d. to Liverpool, 4 1/2d. to London. Oats Bordeaux, 5c.

COTTON.

FRIDAY, P. M., October 10, 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. 10), the total receipts have reached 205,313 bales, against 163,721 bales last week, 113,463 bales the previous week and 80,737 bales three weeks since; making the total receipts since the 1st of September, 1884, 630,959 bales, against 713,865 bales for the same period of 1883, showing a decrease since September 1, 1884, of 82,906 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,151	6,951	3,050	3,379	2,041	7,652	26,224
Indianola, &c.	.....	.....	.....	.....	.....	877	877
New Orleans	1,717	0,853	13,472	5,764	5,689	8,181	44,681
Mobilo	1,063	2,433	2,993	426	408	1,013	8,376
Florida	.....	.....	.....	.....	.....	2,079	2,079
Savannah	6,976	7,755	7,489	7,333	5,983	7,390	43,476
Brunsw'k, &c.	.....	.....	.....	.....	.....	096	696
Charleston	5,662	7,036	4,888	6,376	5,246	3,997	33,205
Pt. Royal, &c.	.....	.....	.....	.....	.....	56	56
Wilmington	1,120	1,174	1,031	1,130	1,403	1,235	7,143
Moreh'd C., &c.	.....	.....	.....	.....	.....	45	45
Norfolk	2,420	4,700	2,820	3,758	3,086	3,355	20,139
West Point, &c.	.....	.....	.....	.....	.....	12,947	12,947
New York	.....	.....	.....	.....	.....	9	29
Boston	407	733	1,467	512	431	313	3,863
Baltimore	.....	.....	.....	.....	.....	300	300
Philadelp'a, &c.	79	.....	.....	.....	.....	25	873
Totals this week	22,595	40,615	37,265	29,923	24,321	51,559	205,313

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

Receipts to October 10.	1884.		1883.		Stock.	
	This Week.	Since Sep. 1, 1884.	This Week.	Since Sep. 1, 1883.	1884.	1883.
Galveston	26,424	103,919	33,411	130,363	42,857	82,296
Indianola, &c.	877	4,903	780	4,860	.....	460
New Orleans	14,681	100,926	63,743	162,353	66,465	125,779
Mobilo	8,376	22,465	13,264	31,613	5,246	12,548
Florida	2,079	6,135	2,347	3,677	.....	.....
Savannah	43,476	163,464	42,479	155,856	67,090	80,572
Brunsw'k, &c.	696	2,327	511	1,565	.....	.....
Charleston	33,205	109,123	29,201	114,853	59,484	62,110
Pt. Royal, &c.	56	193	116	1,577	.....	63
Wilmington	7,143	21,768	7,310	19,261	16,043	10,706
M'h'd C., &c.	45	274	350	785	.....	.....
Norfolk	20,139	55,995	22,435	56,951	26,504	21,552
West Point, &c.	12,947	22,179	9,693	22,914	.....	.....
New York	29	79	25	617	55,071	103,405
Boston	3,863	7,529	390	1,149	6,310	3,605
Baltimore	300	403	126	1,023	10,475	6,008
Philadelp'a, &c.	977	4,277	711	4,443	5,613	6,129
Total	205,313	630,959	228,897	713,865	361,194	515,239

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

Receipts at—	1884.	1883.	1882.	1881.	1880.	1879.
Galvest'n &c.	27,301	36,191	33,765	20,592	24,802	19,119
New Orleans	44,681	63,743	34,379	49,864	42,541	41,612
Mobilo	8,376	13,264	17,092	11,315	14,549	15,783
Savannah	43,476	42,479	40,215	36,163	35,918	33,272
Char'l's'n, &c.	33,261	29,317	31,764	24,969	33,583	27,071
Wilm't'n, &c.	7,188	2,660	5,179	5,524	7,024	5,796
Norfolk, &c.	33,086	32,133	38,106	32,775	42,662	30,633
All others	7,944	4,110	5,636	9,854	8,983	8,428
Tot. this w'k.	205,313	223,897	206,136	191,056	210,367	181,714
Since Sept. 1.	630,959	713,865	682,976	795,643	903,125	762,061

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes West Point, &c.

The exports for the week ending this evening reach a total of 115,188 bales, of which 92,968 were to Great Britain, 6,797 to France and 15,773 to the rest of the Continent, while the stocks as made up this evening are now 361,194 bales. Below are the exports for the week and since September 1, 1884.

Exports from—	Week Ending Oct. 10.				From Sept. 1, 1884, to Oct. 10, 1884.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	4,506	.....	4,240	8,796	9,518	.....	4,780	14,278
New Orleans	23,431	6,247	5,285	33,963	81,740	6,247	5,655	46,642
Mobilo	.....	.....	.....	.....	.....	.....	.....	.....
Florida	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	16,481	.....	150	16,931	28,402	.....	5,550	33,952
Charleston	20,842	.....	.....	20,842	25,442	.....	.....	25,442
Wilmington	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk	.....	.....	.....	.....	4,420	.....	.....	4,420
New York	22,277	550	5,375	29,905	82,860	1,389	13,102	97,551
Boston	2,169	.....	2,169	4,079	.....	.....	98	4,177
Baltimore	.....	.....	300	15,993	.....	.....	4,553	20,246
Philadelp'a, &c.	4,256	.....	.....	4,256	10,075	.....	209	16,284
Total	92,968	6,797	13,373	115,188	215,220	7,896	33,927	256,993
Total 1883	86,940	14,026	23,117	74,083	116,341	61,802	81,394	259,537

* 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.

OCT. 10, AT—	On Shipboard, not cleared— for				Total.	Leavin' Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.		
New Orleans	8,725	5,892	8,650	500	23,773	42,992
Mobilo	None.	None.	None.	None.	None.	5,246
Charleston	6,500	None.	15,500	3,500	23,500	33,954
Savannah	5,100	None.	8,800	4,000	17,900	49,100
Galveston	18,756	None.	2,235	3,844	24,535	18,052
Norfolk	20,552	None.	None.	1,770	22,322	4,182
New York	6,000	None.	2,100	None.	8,100	46,971
Other ports	8,000	None.	1,000	None.	9,000	29,447
Total 1884	73,633	5,892	38,291	13,614	131,430	229,704
Total 1883	30,905	15,270	73,648	12,447	138,270	376,968
Total 1882	47,759	10,750	46,127	13,777	118,413	237,744

Prices of cotton for future delivery at this market have varied less widely during the week under review. There is a partial pause in speculative action, dealings have been less liberal and there is a disposition shown to await developments. A smart advance took place on Saturday, caused by a demand to cover contracts, and some revival of confidence in values, but it was lost on Monday under private advices, taking a rather more favorable view of crop prospects. Throughout Tuesday, Wednesday and most of Thursday, business was dull and the fluctuations quite unimportant. The increased movement of the crop from the hands of planters has been attended by exports much larger than usual so early in the season, and there is not as yet any marked accumulation of stocks at any point. Toward the close a sudden fall in the temperature took place, apprehensions of frosts were excited, a sharp demand to cover contracts followed and the distant months advanced a few points. To-day an important advance in Liverpool met with little response with us, the close was about steady, but as compared with last Friday slightly easier in most cases. Cotton on the spot has presented no new feature, if we except a single transaction *in transitu*. Nominal quotations were reduced 1-16c. on Monday, and again yesterday. To-day the market was quiet at 10c. for middling uplands.

The total sales for forward delivery for the week are 370,900 bales. For immediate delivery the total sales foot up this week 4,858 bales, including 200 for export, 3,658 for consumption, — for speculation and 1,000 in transit. Of the above, 200 bales were to arrive. The following are the official quotations for each day of the past week.

Oct. 4 to Oct. 10.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y	7 7/8	7 7/8	7 13/16	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Ord.	8 1/8	8 1/8	8 1/8	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Good Ord.	9 1/8	9 1/8	9 1/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Str. G'd Ord	9 1/2	9 1/2	9 1/2	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Low Midd'g	9 3/4	9 3/4	9 11/16	10	10	10 1/16	10	10	10 1/16
Str. L/w Mid	9 15/16	9 15/16	9 7/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Middling	10 1/8	10 1/8	10 1/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Good Mid	10 5/8	10 5/8	10 5/8	10 9/8	10 9/8	10 9/8	10 9/8	10 9/8	10 9/8
Str. G'd Mid	10 3/4	10 3/4	10 7/8	10 3/4	10 3/4	10 11/16	10 3/4	10 3/4	10 11/16
Midd'g Fair	10 7/8	10 7/8	10 13/16	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Fair	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8

STAINED.			Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	.....	.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Strict Good Ordinary	.....	.....	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Low Middling	.....	.....	9	9	9 1/16	9 1/16	9 1/16	9 1/16
Middling	.....	.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.		
	Ex- port.	Con- sump.	Spec- ul'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat. Quiet	.....	330	.....	.....	330	61,800	400
Mon. Dull	100	649	.....	1,000	1,749	79,300	200
Tues. Quiet at 1/16 dec.	.....	532	.....	.....	532	43,100	100
Wed. Weak	100	056	.....	.....	1,056	51,600	400
Thurs. Steady at 1/16 dec	.....	576	.....	.....	576	97,500	100
Fri. Dull	.....	015	.....	.....	615	37,600	.....
Total	.....	200,368	.....	1,000	4,858	370,900	1,200

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

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

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.
Saturday, Oct. 4— Sales, total (range) Prices paid (range) Closing.....	Buying. 61,800 9.96@10.99 10.06-10.07 Strady.	Aver. 10.04 4,800 9.96@10.07 10.06-10.07	Aver. 10.08 8,400 10.03@10.12 10.11@	Aver. 10.13 14,800 10.06@10.14 10.13@10.14	Aver. 10.20 19,400 10.23@10.24 10.23-10.24	Aver. 10.34 6,100 10.27@10.37 10.48-10.50	Aver. 10.48 2,500 10.45@10.50 10.52-10.54	Aver. 10.63 600 10.59@10.64 10.72@10.78	Aver. 10.76 2,300 10.72@10.78 10.77-10.77	Aver. 10.87 200 10.87@10.90 10.88-10.90	Aver. 10.97 2,300 10.94@10.99 10.99-11.01	Aver. 10.97 2,300 10.94@10.99 10.99-11.01	Aver. 10.97 2,300 10.94@10.99 10.99-11.01
Monday, Oct. 6— Sales, total (range) Prices paid (range) Closing.....	Depressed. 79,300 9.99@10.96 10.00-10.01 Dull.	Aver. 10.01 6,100 9.99@10.06 10.00-10.01	Aver. 10.05 18,600 10.03@10.04 10.03-10.04	Aver. 10.06 16,900 10.03@10.08 10.03-10.04	Aver. 10.16 15,600 10.13@10.20 10.15-10.16	Aver. 10.20 7,600 10.27@10.37 10.41-10.41	Aver. 10.43 3,100 10.40@10.43 10.43-10.43	Aver. 10.57 4,200 10.54@10.58 10.54-10.54	Aver. 10.69 2,400 10.67@10.69 10.69-10.69	Aver. 10.83 1,300 10.80@10.84 10.80-10.82	Aver. 10.96 200 10.94@10.96 10.94-10.96	Aver. 10.96 200 10.94@10.96 10.94-10.96	Aver. 10.96 200 10.94@10.96 10.94-10.96
Tuesday, Oct. 7— Sales, total (range) Prices paid (range) Closing.....	43,100 9.99@10.80 10.01-10.02 Irregular.	Aver. 10.00 1,000 9.99@10.00 10.01-10.02	Aver. 10.03 10,300 10.00@10.04 10.00-10.01	Aver. 10.04 13,300 10.02@10.07 10.02-10.03	Aver. 10.13 9,400 10.12@10.15 10.12-10.13	Aver. 10.27 5,600 10.25@10.28 10.25-10.28	Aver. 10.39 700 10.39@10.40 10.40-10.41	Aver. 10.52 800 10.52@10.54 10.52-10.52	Aver. 10.66 1,600 10.65@10.67 10.65-10.66	Aver. 10.80 100 10.77@10.79 10.77-10.79	Aver. 10.91 100 10.88@10.91 10.88-10.91	Aver. 10.91 100 10.88@10.91 10.88-10.91	Aver. 10.91 100 10.88@10.91 10.88-10.91
Wednesday, Oct. 8— Sales, total (range) Prices paid (range) Closing.....	51,600 9.97@10.89 9.97-10.00 Quiet.	Aver. 9.98 1,000 9.97@10.00 9.97-10.00	Aver. 10.03 15,300 10.00@10.04 10.01-10.02	Aver. 10.04 10,900 10.03@10.06 10.03-10.04	Aver. 10.13 12,700 10.12@10.15 10.12-10.13	Aver. 10.26 3,400 10.25@10.27 10.25-10.27	Aver. 10.39 3,200 10.38@10.40 10.38-10.39	Aver. 10.51 1,500 10.51@10.52 10.51-10.52	Aver. 10.66 1,500 10.64@10.67 10.65-10.66	Aver. 10.78 100 10.76@10.78 10.76-10.78	Aver. 10.88 100 10.85@10.91 10.85-10.91	Aver. 10.88 100 10.85@10.91 10.85-10.91	Aver. 10.88 100 10.85@10.91 10.85-10.91
Thursday, Oct. 9— Sales, total (range) Prices paid (range) Closing.....	97,500 9.94@10.94 9.99-10.00 Firm.	Aver. 9.96 700 9.94@10.94 9.99-10.00	Aver. 9.99 16,800 10.01@10.02 10.01-10.02	Aver. 10.04 29,600 10.03@10.06 10.03-10.04	Aver. 10.12 23,600 10.10@10.17 10.10-10.11	Aver. 10.26 11,400 10.23@10.31 10.31-10.31	Aver. 10.41 5,000 10.36@10.45 10.41-10.42	Aver. 10.50 4,500 10.50@10.56 10.50-10.56	Aver. 10.65 2,600 10.63@10.70 10.71-10.72	Aver. 10.78 300 10.76@10.78 10.76-10.78	Aver. 10.88 300 10.85@10.91 10.85-10.91	Aver. 10.88 300 10.85@10.91 10.85-10.91	Aver. 10.88 300 10.85@10.91 10.85-10.91
Friday, Oct. 10— Sales, total (range) Prices paid (range) Closing.....	Unsettled. 37,000 9.98@10.95 Very dull.	Aver. 9.99 400 9.98@10.00 9.97-9.98	Aver. 10.01 4,700 10.01@10.02 10.01-10.02	Aver. 10.05 8,000 10.04@10.07 10.04-10.05	Aver. 10.16 10,300 10.14@10.18 10.14-10.15	Aver. 10.28 5,000 10.27@10.28 10.27-10.28	Aver. 10.44 2,200 10.41@10.42 10.41-10.42	Aver. 10.56 3,000 10.56@10.58 10.55-10.56	Aver. 10.70 2,900 10.69@10.73 10.69-10.70	Aver. 10.83 300 10.82@10.83 10.82-10.83	Aver. 10.93 3,300 10.93@10.96 10.93-10.96	Aver. 10.93 3,300 10.93@10.96 10.93-10.96	Aver. 10.93 3,300 10.93@10.96 10.93-10.96
Totals for this week Average price, week Sales since Sept. 1, '84*	370,900 14.00 10.00	75,000 10.03 10.03	142,400 10.08 10.08	193,600 10.13 10.13	214,200 10.34 10.34	214,200 10.34 10.34	214,200 10.34 10.34	214,200 10.34 10.34	214,200 10.34 10.34	214,200 10.34 10.34	214,200 10.34 10.34	214,200 10.34 10.34	214,200 10.34 10.34

* Includes sales in September, 1884, for September, 158,200.
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, 10.10c.; Monday, 10.05c.; Tuesday, 10.05c.; Wednesday, 10.00c.; Thursday, 10.00c.; Friday, 10.00c.
Short Notices for October—Saturday, 10.07c.; Monday, 10.00c.

The following exchanges have been made during the week:
-09 pd. to exch. 100 Jan. for Feb.
-09 pd. to exch. 100 Dec. for Jan.
-13 pd. to exch. 200 Jan. for July.
-13 pd. to exch. 100 Jan. for Feb.
-01 pd. to exch. 1,500 Nov. for Dec.
-01 pd. to exch. 5,700 Nov. for Dec.
-26 pd. to exch. 500 Jan. for Mar.
-01 pd. to exch. 200 Nov. for Dec.
-15 pd. to exch. 590 Jan. for Feb.
-26 pd. to exch. 200 Dec. for July.
-24 pd. to exch. 100 Dec. for Feb.

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

	1884.	1883.	1882.	1881.
Stock at Liverpool.....bales.	501,000	553,000	430,000	591,000
Stock at London.....	65,000	44,000	81,500	44,300
Total Great Britain stock.	569,000	599,000	517,300	635,300
Stock at Hamburg.....	4,700	2,200	3,500	17,000
Stock at Bremen.....	32,400	32,800	34,300	40,700
Stock at Amsterdam.....	35,000	26,000	7,000	15,100
Stock at Rotterdam.....	900	1,500	1,400	2,150
Stock at Antwerp.....	1,800	5,800	1,000	2,800
Stock at Havre.....	173,000	99,000	110,000	141,000
Stock at Marseilles.....	7,000	8,000	2,200	4,300
Stock at Barcelona.....	36,000	39,000	27,000	45,200
Stock at Genoa.....	11,000	8,000	10,000	13,000
Stock at Trieste.....	10,000	11,000	5,000	6,500
Total Continental stocks.....	322,800	239,300	202,000	290,250
Total European stocks.....	891,500	833,300	719,300	925,550
India cotton afloat for Europe.....	85,000	114,000	177,000	98,000
Amer'n cotton afloat for Europe.....	163,000	151,000	169,000	232,000
Egypt, Brazil, &c., afloat for Europe.....	13,000	30,000	16,000	17,000
Stock in United States ports.....	361,194	515,238	356,157	499,656
Stock in U. S. interior towns.....	55,971	129,594	72,549	169,159
United States exports to-day.....	15,200	22,000	21,000	10,100
Total visible supply.....	1,586,165	1,800,132	1,531,006	1,951,459

Of the above, the totals of America and other descriptions are as follows:
American—
Liverpool stock.....bales 273,000 311,000 144,000 458,900
Continental stocks..... 153,000 127,000 83,000 140,000
American afloat for Europe... 163,000 151,000 169,000 232,000
United States stock..... 361,194 515,238 356,157 499,656
United States interior stocks.. 55,971 129,594 72,549 169,159
United States exports to-day... 15,200 22,000 21,000 10,100
Total American.....1,021,365 1,255,832 850,706 1,508,909
East India, Brazil, &c.—
Liverpool stock..... 231,000 244,000 292,000 133,000
London stock..... 65,000 44,000 81,300 44,800
Continental stocks..... 169,800 112,300 114,000 150,250
India afloat for Europe..... 86,000 114,000 177,000 95,000
Egypt, Brazil, &c., afloat..... 13,000 30,000 16,000 17,000
Total East India, &c..... 564,800 544,300 680,300 442,550
Total American.....1,021,365 1,255,832 850,706 1,508,909

Total visible supply.....1,586,165 1,800,132 1,531,006 1,951,459
Price Mid. Up'l., Liverpool.... 5 1/16d. 6 1/4d. 6 3/4d. 6 7/16d

The imports into Continental ports this week have been 7,000 bales.
The above figures indicate a decrease in the cotton in sight to-night of 213,967 bales as compared with the same date of 1883, an increase of 55,159 bales as compared with the corresponding date of 1882 and a decrease of 365,294 bales as compared with 1881.

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

TOWNS.	Movement to October 10, 1884.			Movement to October 12, 1883.		
	This week.	Since Sept. 1, '84.	Shipments This week.	This week.	Since Sept. 1, '83.	Shipments This week.
Augusta, Ga.....	10,823	32,025	9,374	3,239	8,694	7,404
Columbus, Ga.....	4,036	11,700	3,110	1,152	3,227	4,782
Macon, Ga.....	4,139	14,717	3,144	2,175	3,992	1,693
Montgomery, Ala.....	8,007	23,386	7,199	3,837	8,292	6,480
Birmingham, Tenn.....	8,424	19,433	4,339	3,970	4,874	6,834
Memphis, Tenn.....	5,829	15,833	4,338	12,818	14,639	23,873
Nashville, Tenn.....	1,487	8,184	1,331	369	1,140	1,357
Dallas, Tex.....	2,596	8,159	2,574	808	1,408	2,700
Galveston, Tex.....	2,582	5,874	1,772	2,877	4,221	4,221
Shreveport, La.....	2,286	6,591	1,177	2,877	1,370	1,018
Vicksburg, Miss.....	2,286	6,591	1,177	2,877	1,370	1,018
Columbus, Miss.....	1,921	3,681	825	1,306	4,306	3,829
Greenville, Ala.....	2,692	10,185	1,688	516	1,783	1,783
Griffin, Ga.....	2,009	4,459	1,960	933	2,331	2,331
Atlanta, Ga.....	10,134	19,535	5,119	4,436	8,608	12,390
Rome, Ga.....	2,635	4,268	2,072	1,652	4,895	7,591
Charlottesville, N. C.....	2,899	6,164	2,999	500	7,944	2,368
St. Louis, Mo.....	8,000	16,777	5,709	6,300	11,276	2,500
Chehennah, O.....	1,480	5,341	956	2,201	4,727	12,625
Total, old towns.....	79,784	215,022	62,052	55,974	99,660	129,594
Newberry, S. C.....	974	2,189	974	21	749	2,446
Raleigh, N. C.....	2,170	7,324	1,978	522	7,152	1,175
Petersburg, Va.....	606	970	628	34	855	1,57
Louisville, Ky.....	110	267	76	1,114	664	151
Little Rock, Ark.....	1,404	2,869	649	1,606	1,644	2,970
Brenham, Tex.....	1,253	6,889	1,712	956	7,102	3,640
Houston, Tex.....	23,539	91,749	23,160	7,884	2,750	3,188
Total, new towns.....	30,056	105,700	29,177	7,884	33,619	24,200
Total, all.....	109,840	320,722	91,229	63,858	133,279	153,794

* This year's figures estimated.
The above totals show that the old interior stocks have increased during the week 17,733 bales, and are to-night 73,623

bales less than at the same period last year. The receipts at the same towns have been 19,876 bales less than the same week last year, and since September 1 the receipts at all the towns are 162,678 bales less than for the same time in 1883.

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

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

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

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			St'ks at Interior Towns.			Rec'pts from Plant'n		
	1882.	1883.	1884.	1882.	1883.	1884.	1882.	1883.	1884.
July 25.....	6,126	8,206	2,800	24,276	61,029	25,130	2,760	5,886	....
Aug. 1.....	4,815	7,064	4,283	24,447	57,888	22,307	9-5	8,331	1,440
" 8.....	4,811	9,706	2,263	21,093	53,206	20,453	1,438	5,626	369
" 15.....	6,356	10,905	2,803	16,555	52,018	8,330	1,788	9,115	831
" 22.....	12,332	11,365	2,863	14,327	50,528	16,569	10,141	9,675	1,097
" 29.....	21,032	22,971	4,014	15,526	50,509	10,342	24,231	22,754	4,657
Sept. 5.....	28,888	33,805	16,397	16,519	58,578	16,891	29,681	37,728	16,850
" 12.....	49,512	64,916	42,624	19,115	58,039	10,427	52,108	69,701	46,187
" 19.....	77,223	94,619	60,737	26,885	75,179	24,517	88,093	113,009	81,627
" 26.....	139,479	125,032	118,493	49,922	105,778	36,155	153,116	156,631	130,391
Oct. 3.....	179,843	105,401	108,721	78,862	137,586	49,497	210,128	197,219	182,063
" 10.....	266,180	238,897	205,313	95,673	164,915	68,106	224,949	256,276	229,292

The above statement shows—1. That the total receipts from the plantations since September 1, 1884, were 631,852 bales; in 1883 were 829,634 bales; in 1882 were 762,166 bales.

2.—That, although the receipts at the outports the past week were 205,313 bales, the actual movement from plantations was 223,924 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 256,276 bales and for 1882 they were 224,949 bales.

AMOUNT OF COTTON IN SIGHT OCT. 10.—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.

	1884.	1883.	1882.	1881.
Receipts at the ports to Oct. 10	630,959	713,865	682,976	795,643
Interior stocks on Oct. 10 in excess of September 1.....	50,893	115,759	79,190	151,136
Tot. receipts from plantat'ns	681,852	829,624	762,166	946,779
Net overland to October 1.....	12,391	19,235	17,680	30,896
Southern consumpt'n to Oct. 1	28,000	30,000	28,000	20,000
Total in sight October 10....	722,243	878,959	807,846	997,675
Northern spinners' takings to October 10.....	139,335	189,269	167,503	177,658

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 156,616 bales, the decrease as compared with 1882 is 85,603 bales, and with 1881, 275,432 bales.

WEATHER REPORTS BY TELEGRAPH.—Very favorable weather for gathering the crop has prevailed at the South during the week, and as a consequence picking has made very satisfactory progress. At the close of the week there has been a fall in the temperature in many sections.

Galveston, Texas.—It has rained on three days of the week, the rainfall reaching one inch and twenty-seven hundredths. Average thermometer 80, highest 87 and lowest 67.

Last week it rained on five days, and the rainfall reached four inches and eighty-seven hundredths. The thermometer averaged 88, ranging from 74 to 87. During the month of September the rainfall reached seven inches and sixty-four hundredths.

Indianola, Texas.—We have had rain on two days of the week, the rainfall reaching sixty-four hundredths of an inch. Picking progresses well. Average thermometer 79, highest 86 and lowest 61

Last week we had rain on six days, interrupting picking, and the rainfall reached eight inches and ninety-seven hundredths. Average thermometer 80, highest 90 and lowest 69. Rainfall during the month of September eleven inches and forty-one hundredths.

Palestine, Texas.—It has rained on one day of the week, the rainfall reaching two hundredths of an inch. Good progress is being made with picking. The thermometer has averaged 77, ranging from 48 to 89.

We had rain of five days of last week, partially interrupting picking, and the rainfall reached one inch and fifty-eight hundredths. Not enough rain yet. The thermometer averaged 78 the highest being 89 and the lowest 71. During the month of September the rainfall reached four inches and five hundredths.

Huntsville, Texas.—No rain all the week. Picking has progressed finely. The thermometer has ranged from 52 to 90, averaging 79.

Last week we had splendid rains on four days, the rainfall reaching two inches and ninety-six hundredths. Picking was interrupted. The thermometer ranged from 70 to 89, averaging 79. Rainfall for the month of September three inches and seventy-three hundredths.

Luling, Texas.—There has been no rain all the week and picking has gone on finely. Average thermometer 76, highest 90, lowest 55.

It rained on two days of last week, and the rainfall reached one inch. Some hope of a top crop. The thermometer averaged 81, ranging from 72 to 91. During the month of September the rainfall reached five inches and forty-five hundredths.

Brenham, Texas.—We have had no rain during the week. The thermometer has averaged 80, the highest being 89 and the lowest 64.

We had rain on five days of last week, and prospects were somewhat improved. The rainfall reached one inch and eight hundredths. Average thermometer 78, highest 93 and lowest 65. Rainfall for the month of September three inches and sixty hundredths.

Belton, Texas.—There has been no rain during the week. Picking is making satisfactory progress. The thermometer has averaged 80, ranging from 56 to 90. It rained on three days of last week, and the rainfall reached fifty-seven hundredths of an inch. The thermometer averaged 80, the highest being 90 and the lowest 63. During the month of September the rainfall reached four inches and twelve hundredths.

Weatherford, Texas.—We have had no rain all the week. Good progress is being made in gathering the crop. The thermometer has ranged from 37 to 91, averaging 70. Trifling showers on two days of last week, the rainfall reaching twenty-nine hundredths of an inch. Rain almost despaired of. The thermometer ranged from 62 to 90, averaging 80. Rain fall for the month of September twenty-nine hundredths of an inch.

Dallas, Texas.—No rain all the week. Picking makes good progress. Average thermometer 81, highest 94, lowest 46. The weather was dry last week, with five hundredths of an inch rainfall on one day. Suffering for rain. The thermometer averaged 81, ranging from 69 to 94. During September the rainfall reached twenty-two hundredths of an inch.

Columbia, Texas.—We have had no rain during the week, and good progress has been made in gathering the crop. The thermometer has averaged 74, ranging from 59 to 88. We had splendid rains, very beneficial to sugar cane, on five days of last week, and the rainfall reached four inches and ninety-four hundredths. The thermometer has ranged from 69 to 88, averaging 79. During the month of September the rainfall reached five inches and seventy-four hundredths.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching one inch and seventeen hundredths. The thermometer has averaged 80.

Shreveport, Louisiana.—We have had no rain during the week, and the weather has been cool and cloudy. The thermometer has averaged 76, ranging from 55 to 95.

Last week the rainfall reached eighty-seven hundredths of an inch, and the thermometer averaged 78, and ranged from 69 to 91.

The previous week it rained on three days, and the rainfall reached one inch and sixty-seven hundredths. The thermometer ranged from 68 to 97, and averaged 84.

Vicksburg, Mississippi.—We have had warm and dry weather all the week. Picking progresses finely. The thermometer has ranged from 60 to 93.

Meridian, Mississippi.—Telegram not received.

Greenville, Mississippi.—Telegram not received.

Columbus, Mississippi.—The weather has been warm and dry all the week.

Little Rock, Arkansas.—The weather has been clear during the week except on one day. Prior to Wednesday it was quite warm, but a change came that day and the temperature has fallen twenty degrees. Now clear and pleasant. The thermometer has ranged from 52 to 88, averaging 74.

Fort Smith, Arkansas.—Telegram not received.

Helena, Arkansas.—We have had no rain all the week. The first five days were clear and hot, and the last two cool and cloudy. The top crop will be poor. The thermometer has averaged 75, the highest being 90 and the lowest 55.

Memphis, Tennessee.—We have had drizzles on two days of the week, and it is now threatening rain. The rainfall reached

nine hundredths of an inch. Up to Wednesday P. M. the weather was unseasonable, but since then it has been cool. Picking makes good progress. The thermometer has averaged 76, ranging from 55 to 90.

Nashville, Tennessee.—It has rained on one day of the week, the rainfall reaching twenty-two hundredths of an inch. Of the receipts this week 982 bales are a portion omitted in September. The thermometer has ranged from 57 to 91, averaging 77.

Mobile, Alabama.—The weather has been warm and dry, with no rain all the week. The cause of the small receipts is that the tributary rivers are lower. Picking is making excellent headway. Average thermometer 79, highest 93, lowest 61.

Montgomery, Alabama.—We have had no rain this week; none in two months. The drought and excessive heat have been almost intolerable. Streams and wells are drying up, causing much suffering. Picking is making good progress and the crop is being marketed freely. The thermometer has averaged 80, the highest being 96 and the lowest 66.

Selma, Alabama.—The days have been warm and the nights cool during the week, with no rain. Cotton is being picked rapidly and forwarded to market. The thermometer has averaged 76, ranging from 61 to 89.

Auburn, Alabama.—The weather has been warm and dry all the week. About two-thirds of the crop has been picked. The thermometer has ranged from 69 to 94, averaging 78.

Madison, Florida.—Telegram not received.

Macon, Georgia.—The weather has been warm and dry all the week, but is now cloudy with signs of rain. The thermometer has averaged 79, the highest being 93 and the lowest 65.

Columbus, Georgia.—We have had no rain all the week. Picking is making good progress, and the staple is being marketed freely. The thermometer has averaged 81, ranging from 67 to 90.

Savannah, Georgia.—The days have been warm and the nights pleasant during the week, with no rain. The thermometer has ranged from 70 to 92, averaging 80.

Augusta, Georgia.—We have had warm and dry weather all the week. Good progress has been made with picking, and the staple is being freely marketed. Average thermometer 80, highest 93 and lowest 69.

Atlanta, Georgia.—We have had no rain all the week, but there are indications of rain. The thermometer has averaged 78.4, the highest being 91 and the lowest 64.

Charleston, South Carolina.—We have had no rain during the week. The thermometer has averaged 80, ranging from 70 to 91.

Columbia, South Carolina.—It has rained on one day of the week, the rainfall reaching four hundredths of an inch. The thermometer has ranged from 70 to 84, averaging 78.

Stateburg, South Carolina.—With the exception of one light sprinkle, the weather has been warm and dry all the week. The rainfall reached two hundredths of an inch. Planters are marketing their crop freely. Average thermometer 79, highest 94, lowest 67.

Wilson, N. C.—The weather has been warm and dry all the week, and picking has made good progress. The thermometer has averaged 80, the highest being 94 and the lowest 60.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 9, 1884, and October 11, 1883.

	Oct. 9, '84.		Oct. 11, '83.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....Below high-water mark	12	3	13	7
Memphis.....Above low-water mark.	12	11	4	1
Nashville.....Above low-water mark.	0	8	1	9
Shreveport.....Above low-water mark.	1	10	1	0
Vicksburg.....Above low-water mark.	15	0	3	5

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. 9.

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	7,000	9,000	498,000	630,000	1,128,000	3,000	1,555,000
1883	2,000	6,000	8,000	448,000	803,000	1,251,000	7,000	1,570,000
1882	7,000	2,000	10,000	757,000	608,000	1,365,000	5,000	1,632,000
1881	.....	6,000	6,000	311,000	548,000	859,000	5,000	1,176,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 4,000 bales, and an increase in shipments of 1,000 bales, and the shipments since January 1 show a decrease of 123,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1884.....	.....	.....	.....	82,500	42,700	125,200
1883.....	500	.....	500	85,400	10,800	96,200
Madras—						
1884.....	.....	.....	.....	46,000	.....	46,000
1883.....	300	.....	300	17,500	1,000	18,500
All others—						
1884.....	10,000	2,000	12,000	51,900	23,000	74,900
1883.....	1,300	.....	1,300	35,700	8,600	44,300
Total all—						
1884.....	10,000	2,000	12,000	180,400	65,700	246,100
1883.....	2,100	.....	2,100	133,600	20,400	159,000

The above totals for the week show that the movement from the ports other than Bombay is 9,900 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.....	9,000	1,128,000	8,000	1,251,000	10,000	1,365,000
All other ports.	12,000	216,100	2,100	159,000	2,000	279,600
Total.....	21,000	1,374,100	10,100	1,410,000	12,000	1,644,000

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 8.	1884.		1883.		1882.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*—						
This week.....	.....	.....	.....	.....	.....	4,000
Since Sept. 1	23,000	63,000	50,000	102,000	.....	4,000
Exports (bales)—						
To Liverpool.....	3,000	6,000	5,000	7,000	.....	.....
To Continent.....	1,000	2,000	1,000	3,000	.....	.....
Total Europe.....	4,000	8,000	6,000	10,000	.....	.....

* A cantar is 93 lbs.

This statement shows that the receipts for the week ending Oct. 8 were 25,000 cantars and the shipments to all Europe 4,000 bales.

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

	1884.						1883.					
	32s Op.		8 1/4 lbs.		Oot'n Mid.		32s Op.		8 1/4 lbs.		Oot'n Mid.	
	Twist.	Upts.	Shirtings.	Upts.	Upts.	Twist.	Upts.	Shirtings.	Upts.	Upts.	Upts.	
Aug. 8	8 1/16 @ 9 1/8	5 8 1/2 @ 7 1/2	6 1/2	8 1/4 @ 9	5 8 @ 7 0	5 11 1/2	8 1/4 @ 9	5 8 @ 7 0	5 11 1/2	8 1/4 @ 9	5 8 @ 7 0	5 11 1/2
" 15	8 1/16 @ 9 1/8	5 8 1/2 @ 7 1/2	6 1/2	8 1/4 @ 9	5 8 @ 7 0	5 11 1/2	8 1/4 @ 9	5 8 @ 7 0	5 11 1/2	8 1/4 @ 9	5 8 @ 7 0	5 11 1/2
" 22	8 1/16 @ 9 1/8	5 7 1/2 @ 7 0 1/2	6 1/2	8 1/4 @ 9	5 8 @ 7 0	5 11 1/2	8 1/4 @ 9	5 8 @ 7 0	5 11 1/2	8 1/4 @ 9	5 8 @ 7 0	5 11 1/2
Sept. 5	8 1/16 @ 9 1/8	5 8 1/2 @ 7 1/2	6 1/2	8 1/4 @ 9	5 8 @ 7 0	5 11 1/2	8 1/4 @ 9	5 8 @ 7 0	5 11 1/2	8 1/4 @ 9	5 8 @ 7 0	5 11 1/2
" 12	8 1/16 @ 9 1/8	5 8 1/2 @ 7 1/2	6 1/2	8 1/4 @ 9	5 8 @ 7 0	5 11 1/2	8 1/4 @ 9	5 8 @ 7 0	5 11 1/2	8 1/4 @ 9	5 8 @ 7 0	5 11 1/2
" 19	8 1/16 @ 9 1/8	5 7 1/2 @ 7 0	6 1/2	8 1/4 @ 9	5 8 @ 7 0	5 11 1/2	8 1/4 @ 9	5 8 @ 7 0	5 11 1/2	8 1/4 @ 9	5 8 @ 7 0	5 11 1/2
" 26	8 1/16 @ 9 1/8	5 7 1/2 @ 7 0	6 1/2	8 1/4 @ 9	5 8 @ 7 0	5 11 1/2	8 1/4 @ 9	5 8 @ 7 0	5 11 1/2	8 1/4 @ 9	5 8 @ 7 0	5 11 1/2
Oct. 3	8 1/16 @ 8 7/8	5 5 1/2 @ 6 10 1/2	5 1/2	8 1/4 @ 9	5 8 @ 7 0	5 11 1/2	8 1/4 @ 9	5 8 @ 7 0	5 11 1/2	8 1/4 @ 9	5 8 @ 7 0	5 11 1/2
" 10	8 1/16 @ 8 7/8	5 5 1/2 @ 6 10 1/2	5 1/2	8 1/4 @ 9	5 8 @ 7 0	5 11 1/2	8 1/4 @ 9	5 8 @ 7 0	5 11 1/2	8 1/4 @ 9	5 8 @ 7 0	5 11 1/2

EAST INDIA CROP PROSPECTS.—Our cable advices from Bombay to-day are that the weather has been fine, and accounts are satisfactory. It is also stated that the monsoon is now practically over.

NATIONAL EXCHANGE CROP REPORT FOR SEPTEMBER.—The report of the National Exchange on Cotton in the United States for the month of September was issued on Oct. 4. The following is the summary:

"The great heat of September and the small rainfall have been unfavorable for the cotton crop, and the effect has forced a lowering of its condition to 75, against 80 for August, 87 for July, 85 for June and 84 for May. From one extreme of the belt to the other the drought may be said to have prevailed, and as a natural result shedding has been general. The weather has proven, however, unusually fine for picking, and, as many of our correspondents say, labor is working hard to gather and save the crop. As a general thing the bottom growth is a good one, but the middle crop is only moderate and the top crop very poor. In many portions of the several States ginning had not commenced up to the date of our advices, while in other sections, with continued dry weather, a comparatively early cessation of picking is predicted, the time running from the middle to the close of October. The average condition by States is as follows: Virginia 80, North Carolina 70, South Carolina 81, Florida 78, Georgia 80, Alabama 70, Mississippi 75, Louisiana 78, Texas 65, Arkansas 60, Tennessee 82."

THE COTTON CROP IN THE MEMPHIS DISTRICT.—Messrs. Hill, Fontaine & Co., Memphis, issued on the 7th instant their report on cotton in the Memphis district for September, of which the following is a summary:

"The weather during the month has been unfavorable to the growing cotton crop. Hot, dry weather, which was the continuance of a drought extending back through August, prevailed throughout the district until about the 20th of September, when excessive rains fell, principally in Arkansas and Tennessee. The drought had materially affected the plant, and the rains which subsequently fell in many localities added

to the damage already sustained. The favorable prospect indicated in the July report, which at that time promised an increased yield in this district, has been changed. Cotton in the main has not fruited well, neither has the plant retained its squares and bolls. From all over the district serious damage is reported from drought, rust and excessive rains. These have caused a general revision of the prospective yield, which, as now indicated, will be 17½ per cent less than last year. The weather, since these reports were furnished, has been more seasonable, and a continuance of these favorable conditions, together with a late frost, would improve a large proportion of the growing crop, especially in the bottoms, which would redress the percentage of decrease as it possibly make the yield in the Memphis district approximate that of last year."

SOUTH CAROLINA AGRICULTURAL REPORT FOR OCTOBER 1.
—The report of the Commissioner of Agriculture of South Carolina on cotton, October 1, has been issued, and is as follows:

"Cotton was greatly injured by the drought that prevailed over nearly the entire State during the month of September. The plant was attacked by the rust, the bolls opened prematurely, and a larger part of the 'top crop' was lost. The bolls are much under the usual size, and the lint is very short. A correspondent in Newberry County says that instead of yielding one pound of lint for three pounds of seed, the usual output, it requires of the present crop thirteen hundred pounds to gin out four hundred pounds of lint. In the lower counties there was a heavy rainfall between the 1st and 10th of September, followed by hot, dry weather during the day and cool nights, proving very injurious to the crop. A correspondent in Berkeley County estimates that on his own farm he will make three hundred pounds of short cotton per acre and one hundred and sixty pounds of long cotton, and his immediate neighbors will possibly realize even better results, but that in his opinion the crop generally will not exceed sixty pounds of long cotton and one hundred and fifty pounds of short cotton per acre. The correspondent on James Island estimates the yield of cotton at two hundred pounds per acre. Many of the correspondents believe that the crop will be gathered by the first of November at the latest. The weather has been exceptionally favorable for picking. The indicated yield at this time is: In upper Carolina, 148 pounds of lint per acre; middle Carolina, 144 pounds per acre, and in lower Carolina, 165 pounds per acre. Average for the State, 132, against 130 pounds last year."

JUTE BUTTS, BAGGING, &C.—There has been an active market for bagging since our last report and goods are moving freely. The inquiry for large parcels is increasing, and some transactions have been closed on the basis of our quotations. The jobbing demand is also taking a considerable quantity of goods at full rates. Sellers are firm, and are quoting 9½c. for 1½ lb., 10½c. for 1¾ lb., 11c. for 2 lb. and 11¼c. for standard grades for small parcels, with a discount of 2½@5 per cent on large orders. Butts have sold rather freely though the market is not active. A few parcels have come to hand, but most of these were placed previously. A few thousand bales have found takers at full figures, and the market closes with holders naming 1¾@1½c. for paper grades and 2½@2½c. for bagging quality.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT
—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement during September, 1884, and previous years, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1881.	1883	1882.	1881.	1880.	1879.
Sept'mb'tl	345,443	343,812	326,656	429,777	458,478	333,643
Percentage of tot. port receipts Sept. 30..	07-09	05-13	09-10	07-80	06-87	

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. By adding to the above totals to September 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1884.	1883.	1882.	1881.	1880.	1879.
Tot. Sp.30	345,445	343,812	326,656	429,777	458,478	333,643
Oct. 1....	23,830	33,523	8.	19,012	35,136	20,785
" 2....	22,560	23,863	30,981	8.	31,901	21,495
" 3....	33,811	23,430	25,177	30,637	8.	35,010
" 4....	22,595	21,985	25,140	27,147	39,051	23,784
" 5....	8.	35,295	32,469	25,535	33,555	8.
" 6....	40,645	27,124	38,417	23,398	25,374	37,355
" 7....	37,263	8.	21,231	43,031	25,164	25,809
" 8....	28,923	48,069	8.	33,710	44,049	21,335
" 9....	24,321	29,785	49,519	8.	30,586	23,504
" 10....	51,559	22,847	27,136	42,499	8.	35,621
Total....	630,959	619,303	574,726	630,786	723,341	580,347
Percentage of total port receipts Oct. 10		12-87	09-55	14-42	12-31	11-60

This statement shows that the receipts since Sept. 1 up to to-night are now 11,566 bales more than they were to the same day of the month in 1883 and 56,233 bales more than they were to the same day of the month in 1882. We add to the table the percentages of total port receipts which had been received to October 10 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 68,874 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers America, 651...City of Herlin, 2,290...City of Montreal, 2,520...City of Home, 109...Embique, 4,476...Nevada, 2,491...Oregon, 1,590...Ptolemy, 1,532...Tycho Brahe, 2,117.....	17,725
To Hull, per steamer Oronto, 2,532.....	2,532
To Havre, per steamer St. Laurent, 550.....	550
To Bremen, per steamers Donau, 200...Fulda, 100.....	300
So Hamburg, per steamers Gellert, 1,200...Moravia, 1,430...Polaris, 823.....	3,478
To Rotterdam, per steamer P. Caland, 250.....	250
To Antwerp, per steamers De Huyter, 950...Noordind, 200.....	1,150
NEW ORLEANS—To Liverpool, per steamer Barra, 4,453...Statesman, 4,413.....	8,866
CHARLESTON—To Liverpool, per steamer Pailion, 4,600 Upland.....	4,600
SAVANNAH—To Liverpool, per steamer Azorly, 4,901 Upland....	4,901
To Bremen, per steamer Compton, 5,100 Upland.....	5,100
GALVESTON—To Liverpool, per steamer Victoria, 5,012.....	5,012
NORFOLK—To Liverpool, per steamer Madrid, 4,420.....	4,420
BALTIMORE—To Liverpool, per steamers Casplan, 1,631...Mentmore, 2,714.....	4,305
To Bremen, per steamer Saller, 1,140.....	1,140
To Antwerp, per steamer Suasek, 1,617.....	1,617
BOSTON—To Liverpool, per steamers Kansas, 1,093...Pavonia, 499.....	1,592
To Nova Scotia, per.....	25
PHILADELPHIA—To Liverpool, per steamer British Crowa, 964.....	964
Total.....	68,874

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

	Liver- pool.	Hull.	Havre.	Bre- men.	Ham- burg.	dan & Antw'p.	Nova Scotia.	Total.
New York.	17,725	2,532	550	300	3,478	1,400		26,005
N. Orleans.	8,866							8,866
Charleston.	4,600							4,600
Savannah.	4,901			5,400				10,301
Galveston.	5,012							5,012
Norfolk.	4,420							4,420
Baltimore.	4,395			1,140		1,617		7,152
Boston.	1,592						25	1,617
Philadelp'a	964							964
Total..	52,412	2,532	550	6,310	3,478	3,017	25	68,374

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—Oct. 2—Steamer Noto, 4,506. For Bremen—Oct. 4—Steamer Pen-y-Ghent, 4,260.
NEW ORLEANS—For Liverpool—Oct. 3—Steamer Puerto Riqueo, 4,496 Oct. 7—Steamer Franchise, 6,460.....Oct. 8—Steamer Legislator, 7,385. For Havre—Oct. 3—Steamer Huntington, 6,247. For Bremen—Oct. 7—Steamer Liginshire, 5,255.
SAVANNAH—For Liverpool—Oct. 4—Steamer Stag, 6,018....Oct. 7—Steamer Nymphaea, 6,097....Oct. 8—Steamer Acton, 4,336. For Corunna—Oct. 7—Brig Hotspur, 150.
CHARLESTON—For Liverpool—Oct. 3—Steamers Carn Marth, 4,325 ; Loughrat, 5,619; Wolviston, 4,401....Oct. 4—Steamer Deerhound, 499....Oct. 7—Steamer Hudson, 2,198.
BOSTON—For Liverpool—Oct. 3—Steamer Scythia, 500....Oct. 7—Steamer Norsamar, —.
BALTIMORE—For Genoa—Oct. 4—Steamer Surrey, 300.
PHILADELPHIA—For Liverpool—Oct. 3—Steamer Lord Clive, 1,934.... Oct. 8—Steamer British Prince, —.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

INDIANA, steamship, from Philadelphia, at Liverpool—A slight fire occurred on Oct. 3 on the Langton Dock, Liverpool, among the cotton which had been landed from the steamer "Indiana" from Philadelphia.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes	Thurs.	Fri.
Liverpool, steam d.	13 ⁶⁴ -7 ³² *	13 ⁴ -7 ³² *	13 ²⁴ -7 ³² *	13 ⁶⁴ -7 ³² *	13 ⁶⁴ -7 ³² *	13 ⁶⁴ -7 ³² *
Do sail....	....	....	....	....	....	....
Havre, steam....	7 ¹⁶ *	7 ¹⁶ *	7 ¹⁶ *	7 ¹⁶ @ ¹² ³ *	7 ¹⁶ @ ¹² ³ *	7 ¹⁶ @ ¹² ³ *
Do sail....	....	....	....	....	....	....
Bremen, steam....	7 ¹⁶ *	7 ¹⁶ *	7 ¹⁶ *	7 ¹⁶ @ ¹² ³ *	7 ¹⁶ @ ¹² ³ *	7 ¹⁶ @ ¹² ³ *
Do sail....	....	....	....	....	....	....
Hamburg, steam.c.	3 ⁸ *	3 ⁸ *	3 ⁸ *	3 ⁸ *	3 ⁸ *	3 ⁸ *
Do sail....	....	....	....	....	....	....
Ams'd'm, steam.c.	4 ⁵ †	4 ⁵ †	4 ⁵ †	5 ² ¹² -5 ⁵ †	5 ² ¹² -5 ⁵ †	5 ² ¹² -5 ⁵ †
Do sail....	....	....	....	....	....	....
Reval, steam....	9 ³² *	9 ³² *	9 ³² *	5 ¹⁶ *	5 ¹⁶ *	5 ¹⁶ *
Do sail....	....	....	....	....	....	....
Barcelona, steam.c.	5 ¹⁶ *	5 ¹⁶ *	5 ¹⁶ *	5 ¹⁶ *	5 ¹⁶ *	5 ¹⁶ *
Genoa, steam....	1 ² *	1 ² *	1 ² *	1 ² *	1 ² *	1 ² *
Trieste, steam....	9 ¹⁶ *	9 ¹⁶ *	9 ¹⁶ *	9 ¹⁶ *	9 ¹⁶ *	9 ¹⁶ *
Antwerp, steam....	3 ⁸ *	3 ⁸ *	3 ⁸ *	3 ⁸ *	3 ⁸ *	3 ⁸ *

* Compressed. † Per 100 lbs.
LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	Sept. 19.	Sept. 26.	Oct. 3.	Oct. 10.
Sales of the week.....bales.	59,000	52,000	72,000	60,000
Of which exporters took...	9,000	6,000	5,000	5,000
Of which speculators took...	1,000	1,000	1,000	1,000
Sales American.....	39,000	36,000	57,000	43,000
Actual export.....	5,000	6,000	6,000	9,000
Forwarded.....	3,000	4,000	4,000	7,000
Total stock—Estimated.....	622,000	588,000	532,000	501,000
Of which American—Estim'd.....	356,000	330,000	239,000	273,000
Total import of the week.....	23,000	19,000	21,000	41,000
Of which American.....	13,000	14,000	19,000	34,000
Amount afloat.....	53,000	62,000	93,000	143,000
Of which American.....	26,000	29,000	62,000	110,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 10, 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.	Steady.	Firm.	Firm.	In buyers' favor.	Dull.	Firm.
Mid. Upl'ds } Mid. Orl'ns.	5 3/4 5 7/8	5 3/4 5 7/8	5 3/4 5 7/8	5 11/16 5 13/16	5 11/16 5 13/16	5 11/16 5 13/16
Sales } Spec. & exp.	8,000 1,000	12,000 1,000	8,000 1,000	10,000 1,000	10,000 1,000	10,000 1,000
Futures } Market, } 12:30 P.M.	Quiet at 1-04 ad- vance.	Quiet at 2-04 ad- vance.	Flat.	Quiet.	Steady.	Easy.
Market, } 5 P. M.	Quiet.	Easy.	Barely steady.	Firm.	Weak.	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., Oct. 4.				Mon., Oct. 6.				Tues., Oct. 7.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
October.....	5 44	5 44	5 44	5 41	5 45	5 43	5 43	5 43	5 41	5 41	5 40	5 40
Oct.-Nov.....	5 42	5 42	5 42	5 42	5 41	5 44	5 44	5 44	5 39	5 39	5 39	5 39
Nov.-Dec.....	5 42	5 42	5 42	5 42	5 44	5 44	5 44	5 44	5 39	5 39	5 39	5 39
Dec.-Jan.....	5 43	5 43	5 43	5 43	5 44	5 44	5 42	5 42	5 39	5 39	5 39	5 39
Jan.-Feb.....	5 45	5 45	5 45	5 45	5 45	5 45	5 44	5 44	5 42	5 42	5 42	5 42
Feb.-March...	5 45	5 45	5 45	5 45	5 49	5 49	5 48	5 48	5 45	5 45	5 45	5 45
March-Apr....	5 51	5 51	5 51	5 51	5 53	5 53	5 51	5 51	5 48	5 48	5 48	5 48
April-May....	5 55	5 55	5 55	5 55	5 58	5 58	5 54	5 54	5 51	5 52	5 51	5 52
May-June....	5 58	5 58	5 58	5 58	5 59	5 59	5 57	5 57	5 55	5 55	5 55	5 55
June-July....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
July-Aug....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aug.-Sept....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wednes., Oct. 5.				Thurs., Oct. 9.				Fri., Oct. 10.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
October.....	5 49	5 41	5 49	5 41	5 41	5 41	5 49	5 40	5 42	5 42	5 42	5 42
Oct.-Nov.....	5 58	5 47	5 58	5 40	5 49	5 19	5 59	5 39	5 41	5 41	5 41	5 41
Nov.-Dec.....	5 33	5 40	5 38	5 40	5 49	5 40	5 39	5 39	5 41	5 41	5 41	5 41
Dec.-Jan.....	5 39	5 40	5 39	5 40	5 49	5 40	5 39	5 39	5 41	5 41	5 41	5 41
Jan.-Feb.....	5 41	5 42	5 41	5 42	5 42	5 42	5 41	5 41	5 43	5 43	5 43	5 43
Feb.-March...	5 44	5 45	5 44	5 45	5 48	5 45	5 44	5 44	5 47	5 47	5 47	5 47
March-Apr....	5 45	5 49	5 48	5 49	5 49	5 49	5 48	5 48	5 51	5 51	5 51	5 51
April-May....	5 52	5 53	5 52	5 53	5 53	5 53	5 52	5 52	5 55	5 55	5 54	5 54
May-June....	5 55	5 57	5 55	5 57	5 57	5 57	5 55	5 55	5 55	5 55	5 58	5 58
June-July....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
July-Aug....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aug.-Sept....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M. October 10, 1884.

Flour has been as quiet as ever, and at the close the tendency of prices is downward. Winter wheat extras and patents have been plentiful and pressed on the market. The lower grades of flour have met with the most favor, the demand coming from foreign markets.

Wheat has been fairly active for export at some decline; the trade has still been to a considerable extent in wheat to arrive. Spring has been scarce, and what little there is now here is not, as a rule, of desirable quality. White has been in moderate supply and to a great extent neglected. White State has sold at 85@89c., according to quality. No. 1 red wheat sold yesterday at as high as 95 1/2c., and longberry ungraded red at 92@94 1/2c. Options have been fairly active at slowly declining prices, with frequent re-actions, due to the fluctuations in Chicago. The European markets have latterly been weaker, and this fact has also depressed prices here and at the West.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
In elevator.....	88 3/4	89 1/4	87 3/4	87 1/2	87 1/4	87 1/2
October delivery.....	87 1/2	87 3/8	86 1/2	86 1/4	86 1/4	86 1/2
November delivery.....	89 1/2	89 3/8	88 1/2	87 3/4	87 3/4	88 1/2
December delivery.....	91 1/2	91	90	89 3/8	89 3/8	90
January delivery.....	92	92 1/2	91 3/8	91 5/8	91 3/8	92

Indian corn has been quiet on the spot, and the speculation has been only fairly active. Prices have declined. State yellow corn of choice grade has sold at as high as 80c., but ordinary Western yellow in elevator is worth only 64c. to-day. There is no Southern corn here, whether white or yellow, and it is therefore entirely nominal in value. The visible supply of corn in this country increases very slowly, and the recent warm weather, it is contended, is likely to delay the drying of the crop. Reports of frost a few days ago at the West had only a momentary effect. It is claimed that no considerable quantity of the new crop will be ready for market before January. To-day the market was firmer but quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Afloat.....	65	63 1/4	61 1/4	63	61 3/4	62
October delivery.....	63 1/4	62 3/4	62 1/4	62	60 3/4	61 3/4
November delivery.....	62 1/4	62 1/2	61 1/4	60 3/4	59 3/4	60 3/4
December delivery.....	54	53 3/4	53 3/8	53	52 1/2	53 1/4
January delivery.....	49 3/8	50 1/4	48 3/8	45 3/4	48 1/4	49 3/4

Rye and barley have been quiet. Oats have been moderately active at a fractional advance.

The following are closing quotations:

FLOUR.	
No grade.....	7 bbl. \$2 10 @ 2 40
Patents, winter....	\$4 50 @ 5 75
City Mill shipp'g ex. 4 65 @ 5 00	
Southern bakers and family brands.....	4 25 @ 5 00
Superfine.....	2 50 @ 2 85
Spring wheat extras.....	2 75 @ 3 75
Min. clear and strat' Winter shipp'g extras.....	2 90 @ 3 60
Winter clear and straight.....	3 75 @ 5 40
Patents, spring.....	4 50 @ 6 00

GRAIN.	
Wheat - Spring, per bush.....	60 @ 64
Spring No. 2.....	62 @ 64 1/2
Red winter, No. 2.....	68 1/2 @ 89 1/2
Red winter.....	87 1/2 @ 89 1/2
White.....	.....
White No. 1.....	.....
Corn - West. mixed.....	56 @ 61 1/2
West. mix. No. 2.....	61 @ 62
White Southern.....	.....
Yellow Southern.....	.....
Western white.....	60 @ 64

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 Oct. 4 and since Aug. 1 for each of the last three years:

Receipts at -	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	74,910	703,733	2,173,647	1,144,325	222,918	126,889
Milwaukee....	46,410	236,705	5,230	25,050	241,505	4,880
Toledo.....	4,168	855,519	14,051	9,501	1,037	16,431
Detroit.....	2,448	632,559	7,792	23,405	9,918	.....
Cleveland... ..	3,053	89,000	9,009	27,000	9,147	500
St. Louis....	39,512	311,179	87,865	175,302	15,447	23,357
Peoria.....	825	17,750	99,610	375,175	14,400	7,000
Galath.....	31,820	719,040	.....	.....	.....	.....
Tot. wk. '84	194,732	3,675,515	2,397,279	1,784,853	618,439	179,010
Same wk. '83	213,575	2,576,344	2,605,902	1,770,473	735,602	296,041
Same wk. '82	231,015	3,103,606	733,007	927,392	679,693	153,419
Since July 28	.....	.....	.....	.....	.....	.....
1884.....	1,806,059	32,678,021	21,210,230	10,939,281	2,755,991	1,980,818
1883.....	1,680,060	20,031,883	29,593,001	18,736,612	2,590,017	2,905,834
1882.....	1,602,407	27,918,591	18,352,141	13,375,431	2,004,347	1,037,248

The comparative shipments of flour and grain from the same ports from Dec. 24, 1833, to Oct. 4, 1834, inclusive, for four years, show as follows:

	1833-34.	1882-83.	1881-82.	1880-81.
Flour..... bbls.	8,414,666	6,793,413	5,813,649	6,820,592
Wheat..... bush.	48,930,161	31,825,305	42,271,359	41,438,591
Corn..... bush.	69,713,156	87,233,686	53,078,121	90,321,700
Oats..... bush.	41,182,777	38,579,805	28,502,863	28,631,387
Barley..... bush.	3,525,651	5,612,600	2,811,652	2,992,357
Rye..... bush.	4,808,309	4,683,313	2,201,770	1,676,593
Total grain....	165,160,351	170,914,709	129,803,465	165,060,838

The exports from the several seaboard ports for the week ending Oct. 4, 1834, are shown in the annexed statement:

Exports from -	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	414,114	93,411	73,397	147,037	154,571	3,881
Boston.....	.....	60,934	29,550	.....	.....	.....
Portland.....	.....	33,345	18,402	475	.....	21,273
Montreal.....	53,464	.....	210	.....	.....	.....
Pittadel.....	84,073	.....	11,239	.....	12,600	.....
Baltimore.....	75,811	18,023	575	.....	52,025	.....
N. Orl'ns.....	288,056	.....	.....	.....	.....	.....
N. News.....	.....	.....	.....	.....	.....	.....
Total wk. '84	915,518	205,765	133,363	147,512	319,196	25,154
Same time 1883....	976,314	1,608,595	148,366	3,543	128,872	1,54

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

Exports for week to -	Flour.		Wheat.		Corn.	
	1884. Week, Oct. 4.	1883. Week, Oct. 6.	1884. Week, Oct. 4.	1883. Week, Oct. 6.	1884. Week, Oct. 4.	1883. Week, Oct. 6.
	Bbls	Bbls	Bush.	Bush.	Bush.	Bush.
Un.King. Cont'nt	83,003	106,138	360,843	514,173	165,284	1,239,928
8. & C. Am	17,085	6,017	530,716	459,132	16,752	231,245
W. India	6,052	11,015	22,959	.....	19,775	35,379
Brit. Col's	16,520	14,232	.....	3,009	3,954	6,225
Oth. Orl's	9,425	10,623	.....	.....	.....	4,818
Total.....	127,510	148,065	915,518	976,314	205,765	1,608,595

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

Exports since Aug. 25, to—	Flour.		Wheat.		Corn.	
	1884.	1883.	1884.	1883.	1884.	1883.
	Aug. 25 to Oct. 4.	Aug. 27 to Oct. 6.	Aug. 25 to Oct. 4.	Aug. 27 to Oct. 6.	Aug. 25 to Oct. 4.	Aug. 27 to Oct. 6.
Un. Kingdom	658,484	699,618	4,013,411	4,992,596	1,400,731	5,310,774
Continent...	81,573	24,841	5,355,409	3,092,531	318,703	1,900,475
S. & C. Am...	73,175	65,811	23,501	875	15,602	228,000
West Indies	97,991	67,489	.....	0,571	49,030	82,501
Brit. Colonies	90,736	67,035	.....	.....	11,555	10,812
Oth. countries	4,870	2,357	4,003	.....	2,660	9,702
Total...	1,005,901	836,027	10,293,431	7,192,016	1,857,893	7,932,045

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, Oct. 4, 1884, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	5,321,906	728,100	354,415	.....	39,318
Do afloat (est.)..	772,795	240,713	293,000	24,000	118,238
Albany.....	1,200	13,000	32,309	7,500	14,500
Buffalo.....	911,741	58,379	8,421	9,278	9,829
Catoago.....	3,612,257	3,761,074	160,504	95,920	100,496
Newp't News.....	381,674	.....	.....	.....	.....
Milwaukee.....	798,934	482	482	122,101	15,557
Duluth.....	1,217,603	.....	7,570	.....	.....
Toledo.....	1,571,492	57,101	37,274	.....	23,756
Detroit.....	580,98	10,509	37,935	259	1,749
Oswego.....	112,149	66,908	.....	57,891	10,000
St. Louis.....	2,063,270	231,308	219,534	19,570	21,562
Cincinnati.....	63,472	55,374	52,506	55,724	4,284
Boston.....	16,265	81,108	219,034	3,123	1,132
Toronto.....	50,500	.....	1,500	28,301	.....
Montreal.....	88,867	509	1,200	1,983	1,175
Philadelphia.....	515,967	76,106	110,492	.....	.....
Peoria.....	6,193	24,226	52,296	.....	3,509
Indianapolis.....	127,000	11,700	43,900	.....	4,000
Kansas City.....	461,700	5,701	2,609	.....	539
Baltimore.....	1,098,910	7,472	9,286	.....	13,817
Down Mississipp.	.....	330	11,900	.....	.....
On rail.....	1,019,214	504,702	919,603	232,806	36,519
On lake.....	2,24,141	1,015,414	142,195	.....	50,000
On canal.....	2,281,267	316,340	165,240	40,618	171,720

Tot. Oct. 4, '84..	26,251,067	7,323,817	3,510,468	703,702	645,741
Tot. Sept. 27, '84.	24,173,040	6,796,639	3,213,057	583,529	1,059,697
Tot. Oct. 6, '83.	28,323,483	13,411,957	5,688,013	873,522	2,204,148
Tot. Oct. 7, '82.	13,946,219	5,676,554	5,067,042	1,213,884	590,575
Tot. Oct. 8, '81.	20,169,817	23,120,876	5,759,915	1,923,309	1,032,590

THE DRY GOODS TRADE.

FRIDAY, P. M., October 10, 1884.

Under the depressing influence of unseasonably warm weather the business in dry goods opened very quiet the past week, and so continued until nearly the close, when a slight impetus to the demand was imparted by a lower state of the temperature than has prevailed of late. The movement from first hands continued slow, but some large orders for brown cottons were placed by exporters, as were some fair orders for white goods by large jobbers. Wholesale clothiers have appeared in the market in considerable force, but they have thus far shown very little liberality in their purchases of spring woolens, as compared with the corresponding time in former years. The event of the week was a peremptory auction sale of about 4,000 pieces indigo-blue flannels, kerseys, beavers and fancy-back overcoatings. The goods were not of a strictly desirable character, and the competition was so devoid of spirit that the average prices obtained were fully 35 per cent below agents' net quotations.

DOMESTIC COTTON GOODS.—The exports of domestics for the week were 1,814 packages, and the principal shipments were as follows: Great Britain 654, United States of Colombia 348, Hayti 263, Venezuela 171 and Uruguay 137. Brown drills and standard sheetings were in better demand by exporters, but the jobbing trade bought sparingly, and transactions with converters were only moderate. Bleached goods, cotton flannels, corset jeans and colored cottons were severally in light request at first hands, but wide sheetings were more active, some good-sized round lots having been marketed by means of lower prices. Print cloths ruled quiet on the basis of 3 3-16c. less 1/2 per cent for 64x64's and 2 3/4c. for 56x60's, at which figures both "spots" and "near futures" were freely offered. Prints were dull in agents' hands, and only moderately active in jobbing circles. Ginghams were jobbed in considerable quantities by means of very low prices, and cotton dress goods were almost neglected. White goods have met with more attention from large buyers, and very fair orders were booked by agents representing popular makes.

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

COTTON EXCHANGE	MARKET.		SALES OF FUTURES.					
	Spots.		Futures.		September.	October.	November.	Total.
	Tons.	Price.	Tons.	Price.	Sales.	Sales.	Sales.
Saturday..	Dull.	3 25	Dull.	Price ..	Price ..	Price ..	.....
Monday..	Dull.	3 25	Dull.	Price ..	Price ..	Price ..	.....
Tuesday..	Dull.	3 25	Dull.	Price ..	Price ..	Price ..	.....
Wed'nday..	Dull.	3 25	Dull.	Price ..	Price ..	Price ..	.....
Thursday..	Dull.	3 25	Dull.	Price ..	Price ..	Price ..	.....
Friday....	Dull.	3 25	Dull.	Price ..	Price ..	Price ..	.....
Total..	.....	.....	.....	.....	.....	.....	.....

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

DOMESTIC WOOLEN GOODS.—There was rather more inquiry for men's-wear woolens, but actual business was light and disappointing, many buyers having deferred operations in spring goods until later on. Choice fancy cassimeres, suitings and trouserings, were more sought after, and there was a steady demand for worsted coatings and standard makes of indigo-blue flannel suitings. Satinets ruled quiet, and there was a very slow demand for Kentucky jeans at first hands. Jersey cloths and stockinettes continued in fair request, and there was a light re-assorting demand for ladies' cloths, tricots and cloakings. Flannels and blankets were lightly dealt in by package buyers, and shawls and skirts were in limited request. Dress goods continued sluggish, aside from a few specialties in all-wool and worsted plaids, &c., in which there was a fair movement. Carpets were slow of sale, and there was but little animation in hosiery or knit underwear.

FOREIGN DRY GOODS.—The demand for imported goods was checked by the prevailing mildness of the weather, and there was no real activity in any particular class of fabrics. Silks were noticeably quiet, but there was a steady call for small parcels of velvets, plushes and velveteens. British dress goods were relatively more active than Continental fabrics, but neither were active. Linen and white goods, laces, embroideries and hosiery were severally quiet, and gloves were lightly dealt in. Men's-wear woolens have met with some attention from clothiers and jobbers, but transactions were only moderate in the aggregate.

Imports of Dry Goods.

The imports of dry goods at this port for the week ending Oct. 9, 1884, and since January 1, and the same facts for the corresponding periods of 1883, are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING	Oct. 11, 1883.		Since Jan. 1, 1883.		Week Ending Oct. 9, 1884.		Since Jan. 1, 1884.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	1,020	375,497	48,771	17,430,001	611	192,005	44,650	17,289,926
Cotton.....	1,020	58,215	58,215	17,804,011	611	15,199	50,338	14,625,101
Silk.....	1,020	67,530	67,530	22,912,164	639	36,021	44,020	14,498,493
Flax.....	1,020	24,315	24,315	10,919,514	886	14,691	10,140,438	1,140,438
Miscellaneous.....	942	131,679	67,916	8,877,000	261	64,956	50,261	6,800,330
Total.....	5,143	1,650,637	273,617	74,388,057	2,907	919,338	257,939	72,923,806
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET								
Manufactures of—								
Wool.....	495	156,443	24,113	0,432,203	549	184,647	19,560	7,278,314
Cotton.....	1,43	29,771	13,930	4,570,900	206	62,497	13,279	3,904,950
Silk.....	1,53	106,183	8,259,514	8,259,514	267	139,713	10,136	6,031,744
Flax.....	403	73,113	20,463	3,560,392	360	61,055	18,663	2,432,296
Miscellaneous.....	1,001	38,191	97,963	2,215,829	1,630	54,215	131,076	1,875,448
Total.....	2,137	400,905	171,017	28,039,440	3,072	562,122	192,636	21,938,785
Entered for consumption	5,143	1,650,637	273,617	74,388,057	2,907	919,338	257,939	72,923,806
Total on market.....	7,330	2,031,542	444,650	102,427,497	6,069	1,450,460	450,623	94,807,591
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool.....	353	120,555	24,522	9,426,746	479	186,533	21,155	7,832,526
Cotton.....	118	29,771	13,930	4,570,900	173	60,625	13,923	4,115,694
Silk.....	230	106,984	12,999	8,123,482	183	101,151	10,965	6,232,471
Flax.....	295	61,050	8,257,578	8,257,578	268	53,394	3,086,334	3,086,334
Miscellaneous.....	1,850	75,108	109,613	2,603,931	5,183	73,921	119,448	1,399,938
Total.....	2,868	427,468	180,915	27,375,164	6,276	472,774	133,971	23,187,037
Entered for consumption	5,143	1,650,637	273,617	74,388,057	2,907	919,338	257,939	72,923,806
Total at the port.....	8,0	922,081,05	454,532	101,763,221	8,273	1,427,112	441,860	96,110,903

Bank Statements.

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

RESOURCES. Loans and discounts. \$12,404,801 35 Overdrafts 7,500 00 U.S. bonds to secure circulation 400,000 00 Other stocks, bonds and mortgages 116,885 35 Due from other national banks 1,212,306 05 Due from State banks and bankers 22,576 49 Real estate, furniture and fixtures 600,000 00 Checks and other cash items 7,912 16 Exchanges for Clearing House 6,651,233 88 Bills of other banks 5,000 00 Fractional paper cur'cy, nickels & pennies 250 70 Specie 3,438,023 06 Legal tender notes 1,345,211 00 U. S. cts. of deposit for legal tenders 1,030,000 00 Redemption fund with U. S. Treasurer (5 per cent of circulation) 18,000 00 Total \$27,200,395 10

LIABILITIES. Capital stock paid in \$3,200,000 00 Surplus fund 640,000 00 Undivided profits 425,589 55 National bank notes outstanding 360,000 00 Dividends unpaid 87,870 93 Individual deposits subject to check 10,892,426 86 Deposits for acceptance 2,575,823 53 Demand certificates of deposit 11,787 00 Cashier's checks outstanding 98,405 33 Due to other national banks 8,194,200 41 Due to State banks and bankers 760,393 44 Total \$27,250,395 16

State of New York, County of New York, ss: I, HENRY BUCKHOUT, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief. Subscribed and sworn to before me, this 4th day of October, 1884. D. G. FANNING, Correct-Attest: Notary Public. FREDK MEAD, ROBT W. STUART, O. D. BALDWIN, Directors.

REPORT OF THE CONDITION OF THE AMERICAN EXCHANGE NATIONAL BANK, 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 (See schedule) \$13,932,618 38 Overdrafts 12,391 83 U. S. bds. to secure circulation (parval) 50,000 00 Other stocks, bonds and mortgages (See schedule) 102,440 53 Due from other national banks 1,467,094 31 Due from State and private banks and bankers (See schedule) 273,080 28 Real estate 349,993 85 Current expenses and taxes paid 68,110 34 Checks and other cash items (See schedule) 927,803 09 Exchanges for Clearing House 2,573,046 30 Bills of other banks 107,057 00 Specie 2,034,481 43 Legal-tender notes 1,390,000 00 Due from U. S. Treasurer, other than 5 per cent redemption fund 23,000 00 Total \$23,204,153 24

LIABILITIES. Capital stock paid in \$5,000,000 00 Surplus fund 1,250,000 00 Undivided profits 446,677 81 State bank circulation outstanding 6,803 00 Dividends unpaid 8,760 00 Individual deposits subject to check 9,725,376 15 Demand certificates of deposit 35,102 82 Certified checks 1,188,964 54 Due to other national banks 3,849,516 21 Due to State and private banks and bankers 1,783,013 71 Total \$23,204,153 24

State of New York, County of New York, ss: I, DUMONT CLARKE, Cashier of the American Exchange National Bank of New York City, do solemnly swear that the above statement is true, to the best of my knowledge and belief. Sworn to and subscribed before me this 4th day of September, 1884. J. J. BENNETT, Correct-Attest: Notary Public, Kings Co. Certificate filed in N. Y. County. S. D. BARCOCK, GEORGE BLISS, J. R. MAXWELL, Directors.

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

RESOURCES. Loans and discounts \$2,425,240 87 Overdrafts 1,297 89 U. S. bonds to secure circulation 500,000 00 Other stocks, bonds and mortgages 213,029 30 Due from other national banks 28,324 88 Due from State banks and bankers 4,661 29 Real estate, furniture and fixtures 24,515 13 Current expenses and taxes paid 13,656 25 Premiums paid 14,555 32 Checks and other cash items 209,827 13 Exchanges for Clearing House 4,810 00 Bills of other banks 1,138,787 00 Specie 13,563 00 Legal-tender notes 22,500 00 Redemption fund with U. S. Treasurer (5 per cent of circulation) \$4,778,633 31

LIABILITIES. Capital stock paid in \$500,000 00 Surplus fund 140,000 00 Undivided profits 28,896 53 National Bank notes outstanding 419,900 00 Individual deposits subject to check 757,598 05 Demand certificates of deposit (checks) 2,500 00 Guarantee account (certified checks) 24,120 47 Cashier's checks outstanding 24,400 00 Due to other national banks 1,673,468 85 Due to State banks and bankers 1,181,041 41 Total \$4,778,633 34

State of New York, County of New York, ss: I, E. G. SHERMAN, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief. Subscribed and sworn to before me this 4th day of October, 1884. E. G. SHERMAN, Cashier. JNO J. MCALPHEE, Notary Public, N. Y. Co. (No. 2). Correct-Attest: LOGAN C. MURRAY, JOHN L. MCCOOK, D. A. LINDLEY, Directors.

Bank Statements.

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

RESOURCES. Loans and discounts \$3,360,071 12 Overdrafts 5,000 44 U. S. bonds to secure circulation 690,000 00 Other stocks, bonds and mortgages 894,700 00 Due from other National banks 85,407 36 Due from State banks and bankers 2,304 04 Real estate, furniture and fixtures 69,500 00 Clearing House loan cts. of other b'ks 370,000 00 Checks and other cash items 1,432 69 Exchange for Clearing House 2,030,722 02 Bills of other banks 15,000 00 Fractional paper currency, nickels and pennies 36 95 Specie 309,740 00 Legal tender notes 537,135 00 Redemption fund with U. S. Treasurer (5 per cent of circulation) 31,050 00 Total \$8,028,905 22

LIABILITIES. Capital stock paid in \$1,000,000 00 Surplus fund 500,000 00 Undivided profits 400,382 53 National bank notes outstanding 621,000 00 Dividends unpaid 50,195 00 Individual deposits subject to check 2,007,945 21 Demand certificates of deposit 3,287 24 Accepted drafts 1,523,064 51 Cashier's checks outstanding 128,301 07 Due to other National banks 400,694 70 Due to State banks and bankers 843,454 28 Total \$8,028,905 22

State of New York, County of New York ss: I, ARTHUR W. SHERMAN, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief. Subscribed and sworn to before me this 31 day of October, 1884. H. L. BRAYNARD, Correct-Attest: Notary Public. ADRIAN ISELIN, JR., FREDK W. STEVENS, F. D. TAPPEN, Directors.

REPORT OF THE CONDITION OF THE CONTINENTAL NATIONAL BANK, New York, at the close of business on the 30th day of September, 1884:

RESOURCES. Loans and discounts \$3,481,203 71 Overdrafts 103 63 U. S. bonds to secure circulation 115,000 00 U. S. bds. to secure circulation (parval) 10,000 00 Other stocks, bonds and mortgages 215,238 13 Due from other national banks 143,236 15 Due from State banks and bankers 66,616 00 Banking house 385,000 00 Other real estate 200,000 00 Current expenses and taxes paid 23,021 14 Premiums paid 24,850 00 Clearing House loan cts. of other b'ks 100,000 00 Checks and other cash items 15,296 63 Exchanges for Clearing House 1,779,506 20 Bills of other banks 18,029 00 Fractional currency (Includ'g nickels). 37 01 Specie 981,430 65 U. S. cts. of deposit for legal tenders 120,000 00 Redemption fund with U. S. Treasurer (5 per cent of circulation) 417,191 00 Total \$8,102,004 14

LIABILITIES. Capital stock paid in \$1,000,000 00 Surplus fund 200,000 00 Undivided profits 96,459 00 National bank notes outstanding 62,100 00 Dividends unpaid 11,432 54 Deposits—Individuals 2,085,014 65 National banks 2,400,046 85 State banks & bankers 890,637 71 Certificates of deposit 8,860 14 Acceptances 1,570,420 04 Cashier's checks 517 90 Total \$8,102,004 14

State of New York, County of New York, ss: I, FREDERICK TAYLOR, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief. Subscribed and sworn to before me this 4th day of October, 1884. EDWIN F. COREY, Correct-Attest: Notary Public, New York Co. W. D. MORGAN, WILLIAM TURNBULL, EDMUND D. RANDOLPH, Directors.

Interest, Dividends, &c.

LONG ISLAND RAILROAD COMPY. The Board of Directors have this day declared a quarterly dividend of ONE PER CENT upon the capital stock, payable Nov. 1, 1884, at the CORBIN BANKING COMPANY, New York. Transfer books close Oct. 15 and re-open Nov. 3. Oct. 7, 1884. HENRY GRAVES, Treasurer.

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO. TREASURER'S OFFICE. GRAND CENTRAL DEPOT, NEW YORK, Sept. 25, 1884.

The Board of Directors of this Company have this day declared a QUARTERLY DIVIDEND OF ONE AND ONE HALF PER CENT upon its capital stock, payable on SATURDAY, the FIRST DAY OF NOVEMBER NEXT, at this office. The transfer books will be closed at 3 o'clock P. M. on TUESDAY, the 30th inst., and will be re-opened on the morning of Wednesday, the 5th day of November next. E. D. WORCESTER, Treasurer.

GALLATIN NATIONAL BANK, NEW YORK, Sept. 24, 1884. The directors of this bank have this day declared a dividend of FIVE PER CENT out of the profits of the first six months, payable October 10, proximo. The transfer books will remain closed until that date. ARTHUR W. SHERMAN, Cashier.

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

Publications.

HAND-BOOK

OF

Railroad Securities

JULY, 1884.

DESCRIPTION; INCOME; PRICES; DIVIDENDS.

CONTENTS.

- Railroad Securities.— 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. Highest and Lowest Prices, Monthly.— UNITED STATES SECURITIES—For the year 1883 and to July in 1884. RAILROAD BONDS AND STOCKS IN NEW YORK—For the year 1883, and to July in 1884. 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.

Range of Prices by Years.— YEARLY RANGE OF ACTIVE STOCKS—Date of highest and lowest prices made in the years 1852 and 1883, and to July in 1884.

Dividends.— DIVIDENDS ON RAILROAD STOCKS sold at the Exchanges in New York, Boston, Philadelphia and Baltimore, paid during each of the six years, 1878 to 1883, inclusive, and prior to July in 1884.

Railroad Earnings.— GROSS AND NET EARNINGS so far as reported in 1884, in comparison with corresponding periods of 1883.

Price in Red Leather Covers, - - \$1 00 To Subscribers of the Chronicle, 75

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Steamships.

ONLY

Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between NEW YORK and HAVRE, From Pier (new) 42, North River, foot of Morton St. Travelers by this line avoid both transit by English railway and the discomforts of crossing the Channel in a small boat. NORMANDIE, Franquet.....Wed., Oct. 15, 2 P. M. AMERIQUE, Santelli.....Wed., Oct. 22, 7 A. M. CANADA, Kersblom.....Wed., Oct. 29, 1 P. M. PRICE OF PASSAGE (including wine)—To Havre—First cabin, \$100 and \$80; second cabin, \$60; steerage, \$20—Including wine, bedding and utensils. Return tickets at very reduced rates. Checks on Banque Transatlantique, Havre and Paris, 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 HERBIAN, Agent, No. 6 Bowling Green.

Insurance.

Insurance.

Cotton.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 24, 1884.

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

Premiums on Marine Risks from 1st January, 1883, to 31st December, 1883.....	\$1,168,953 10
Premiums on Policies not marked off 1st January, 1883.....	1,539,232 33
Total Marine Premiums.....	\$5,708,185 63
Premiums marked off from 1st January, 1883, to 31st December, 1883.....	\$1,260,428 93
Losses paid during the same period.....	\$1,901,042 38
Returns of Premiums and Expenses.....	\$850,080 76

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks.....	\$8,666 795 00
Loans secured by Stocks and otherwise.....	1,956,500 00
Real Estate and Claims due the Company, estimated at.....	425,000 00
Premium Notes and Bills Receivable.....	1,588,306 79
Cash in Bank.....	335,710 6
Amount.....	\$12,972,312 47

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES.

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

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

The United States Life Insurance Co.

IN THE CITY OF NEW YORK,
 (ORGANIZED IN 1850)
 261, 262 & 263 Broadway, New York.

T. H. BROSNAN, President.
 C. P. FRALIGH, Sec'y. A. WHEELWRIGHT, Ass't Sec
 GEO. H. HURFORD, Actuary.

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

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

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

Absolute security, combined with the largest liberality, assures the popularity and success of this Co. All forms of Tontine Policies issued.

COMPARISON OF BUSINESS FOR TWO YEARS.

	1882.	1883.
New Insurance Written.....	\$2,800,000 00	\$5,231,000 00
Insurance in force.....	16,700,000 00	18,500,000 00
Assets.....	5,116,814 46	5,268,212 48
Payments to policy-holders.....	459,679 46	475,923 98

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

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

THE MUTUAL LIFE

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

ISSUES EVERY DESCRIPTION OF
 LIFE & ENDOWMENT POLICIES

Rates Lower than other Companies.

ORGANIZED APRIL 14, 1842.

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

Cotton.

G. Schroeder & Co.,

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

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

B. F. BABCOCK & CO.

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

Alexander & Cargill,
 COTTON BROKERS,
AUGUSTA, GEORGIA.

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

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

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

Waldron & Tainter,
 COTTON MERCHANTS,
 97 PEARL STREET.

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

Henry Hentz & Co.,

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

at the NEW YORK, LIVERPOOL AND NEW ORLEANS COTTON EXCHANGES, Also orders for
COFFEE

at the NEW YORK COFFEE EXCHANGE, and
GRAIN AND PROVISIONS

at the NEW YORK PRODUCE EXCHANGE and the CHICAGO BOARD OF TRADE.

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

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

Hopkins, Dwight & Co.,

COTTON
 COMMISSION MERCHANTS,

No. 134 PEARL STREET,
 NEW YORK.

ORDERS FOR FUTURE CONTRACTS EXECUTED IN NEW YORK AND LIVERPOOL.

John C. Graham & Co.,
 BANKERS

AND
 COTTON COMMISSION MERCHANTS

No. 18 William Street, New York.
 SELMA, ALA.; MONTGOMERY, ALA.

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

A. C. VON GUNDELL, CHARLES MAYHOFF.

von Gundell & Mayhoff,
 COTTON BROKERS,

Nos. 2 & 4 STONE STREET, NEW YORK.

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

Sawyer, Wallace & Co.,

COMMISSION MERCHANTS,
 No. 18 BROADWAY.

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

Dennis Perkins & Co.,

COTTON BROKERS,
 125 Pearl Street, New York.
 Orders for Spot Cotton and Futures promptly executed.

Miscellaneous.

Bullard & Wheeler,

119 MAIDEN LANE,
 NEW YORK.

BAGGING AND IRON TIES,

(FOR Baling Cotton.)
 Agents for the following brands of Jute Bagging, "Fagle Mills," "Brooklyn City," "Georgia," "Carolina," "Nevis, O.," "Union Star," "Salem," "Horicon Mills," "Jersey Mills" and "Dover Mills."
 IMPORTERS OF IRON TIES.

BAGGING.

WARREN, JONES & GRATZ,
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Manufacturers' Agents for the sale of Jute Bagging

IMPORTERS OF
IRON COTTON TIES.

JOSEPH GILLOTT'S
STEEL PENS

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

Cotton.

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

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

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

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

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

Jemison, Groce & Co., Galveston, Texas.

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

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

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

THEO. H. PRICE, FERGUS REID,
Late of Eure, Farrar & Price.
Price, Reid & Co.,
Cotton Brokers & Commission Merchants
NORFOLK, VA.

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

Gwathmey & Bloss,
COMMISSION MERCHANTS,
No. 123 PEARL ST., NEW YORK.

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

Tuttle & Wakefield,
COTTON
And General Commission Merchants,
84 Beaver St., New York.

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

Henry M. Taber & Co.,
141 PEARL ST., NEW YORK.

COTTON.

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

JOHN H. CLISBY & CO.,
COTTON BUYERS,
MONTGOMERY, ALA.
PURCHASE ONLY ON ORDERS FOR A COMMISSION

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

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

Cotton.

INMAN, SWANN & Co

COTTON MERCHANTS,

New York.

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

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

MEMBERS OF THE COTTON, COFFEE AND
PRODUCE EXCHANGES.

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

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

E. A. Kent & Co.,

WELLES BUILDING,

BROADWAY AND BEAVER STREET,

COMMISSION MERCHANTS

IN

GRAIN, PROVISIONS AND COTTON.

NEW YORK. CHICAGO. ST. LOUIS.

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

Mohr, Hanemann & Co.,

123 PEARL ST., 186 GRAVIER ST.,

New York. New Orleans, La.

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

Robert Tannahill & Co.,

Cotton Commission Merchants,

No. 61 Stone Street, NEW YORK.

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

Farrar & Jones,

132 PEARL STREET, NEW YORK.

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

EURE, FARRAR & CO.,
NORFOLK, VA.

William H. Beede & Co.,

COTTON BROKERS,

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

WARREN EWEN, JR. JOHN M. EWEN.

Ewen Brothers,

COTTON BROKERS,

Nos. 31 & 33 Broad Street,

NEW YORK.

WALTER & KROHN,

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

Miscellaneous.

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

W. T. Hatch & Sons,
BANKERS,

14 NASSAU STREET, NEW YORK.

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

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

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

Phenix Insurance Co.
OF BROOKLYN,

Office, 195 Broadway, New York City.

Statement of Company 1st Day of July, 1884.

CASH CAPITAL	\$1,000,000 00
Reserve for unearned premiums	2,042,222 33
Reserve for unpaid losses	246,456 66
Net surplus	658,967 64
	\$3,957,876 65

STEPHEN CROWELL, President.

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

HOME
Insurance Company
OF NEW YORK.

OFFICE 119 BROADWAY.

CASH CAPITAL	\$3,000,000 00
Reserve for Unearned Premiums	2,651,607 00
Reserve for Unpaid Losses and Claims	350,312 42
Net Surplus	1,342,653 04

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

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

ÆTNA
Insurance Company
OF HARTFORD.

Assets January 1, 1884	\$9,192,643 80
Liabilities for unpaid losses and re-insurance fund	1,923,185 95
Capital	4,000,000 00
NET SURPLUS	\$3,269,457 85

No. 2 Cortlandt St., New York.

JAS. A. ALEXANDER, Agent.

North British
& Mercantile Ins. Co.
OF
LONDON AND EDINBURGH.

United States Board of Management,
NEW YORK:

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

CHAS. E. WHITE, SAM. P. BLAGDEN
MANAGERS

Office, 54 William St., New York.

Commercial
Union Ins. Co.

(OF LONDON.)

ALFRED PELL,

Resident Manager,

Cor. Pine & William Sts