

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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VOL. 39.

NEW YORK, OCTOBER 25, 1884.

NO. 1,009.

## Financial.

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142 BROADWAY, NEW YORK.  
Business Founded 1795.  
Incorporated under Laws of State of New York, 1859.  
Reorganized 1879.  
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Subscribed Capital, - - - - - 4,000,000  
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Reserve Fund, £500,000.

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RESERVE FUND..... 4,100,000

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JOHN HORATIO LLOYD, Esq.  
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Subscribed Capital, 8,000,000 — Guilders (\$3,200,000.—)  
Paid-Up Capital, 7,875,100 — " (\$3,148,440.—)  
Reserve Fund, 819,863 67 " (\$329,945.55)

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(INCORPORATED 1835.)

4 Threadneedle St., London, England  
PAID-UP CAPITAL, £1,600,000.  
Guarantee and Reserve Funds, £272,710.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.

THE

**Anglo-Californian Bank**  
(LIMITED).LONDON, Head Office, 3 Angel Court.  
SAN FRANCISCO Office, 422 California St.  
NEW YORK Agents, J. & W. Seligman & Co.  
BOSTON Correspondents, Massachusetts N. BkAuthorized Capital, - - - \$6,000,000  
Paid-up Capital, - - - - - 1,500,000  
Reserve Fund, - - - - - 400,000Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.  
FREDK F. LOW, } Managers.  
IGNATZ STEINHART, }  
P. N. LILIENTHAL, Cashier.**Narr & Co.,****AMERICAN BANKERS,**  
STUTTGART, GERMANY.**L. de Steiger & Co.,****BANKERS,**  
FRANKFORT-ON-MAIN, GERMANY.**Canadian Bankers.****Merchants Bank**  
**OF CANADA.**Capital, . . . \$5,700,000 Paid Up.  
Reserve, . . . . . \$1,150,000President, ANDREW ALLAN, Esq.  
Vice-President, ROBERT ANDERSON, Esq.  
**HEAD OFFICE, MONTREAL.**  
GEORGE HAQUE, General Manager.  
J. H. PLUMMER, Assistant General Manager.  
**BANKERS:**  
LONDON, ENG.—The City and County Bank (Limited).  
NEW YORK—The Bank of New York, N.B.A.The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Every description of foreign banking business undertaken.  
**New York Agency, No. 61 Wall Street.**  
HENRY HAQUE, } Agents.  
JOHN B. HARRIS, JR., }

AGENCY OF THE

**BANK**

OF

**BRITISH NORTH AMERICA,**  
No. 52 WALL STREET.

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

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

Bills collected and other banking business transacted.  
D. A. McAVISH, } Agents.  
H. STIKEMAN, }**Imperial Bank of Canada.**CAPITAL (paid up), - - - \$1,500,000  
SURPLUS, - - - - - \$678,000  
H. S. HOWLAND, Pres't. D. R. WILKIE, Cashier  
**HEAD OFFICE, TORONTO.**  
BRANCHES:Et. Catharines, Port Colborne, St. Thomas, Ingersoll  
Welland, Fergus, Woodstock, Winnipeg, Man.,  
Brandon, Man.Dealers in American Currency and Sterling Exchange.  
Agents in London: } Agents in New York:  
BOSANQUET, SALT & Co., } BANK OF MONTREAL,  
73 Lombard Street. } 59 Wall Street.

Promptest attention paid to collections payable in any part of Canada.

Approved Canadian business paper discounted at the Head Office on reasonable terms, and proceeds remitted by draft on New York.

**Canadian Bankers.****Bank of Montreal.**CAPITAL, - - - - \$12,000,000, Gold.  
SURPLUS, - - - - \$6,000,000, Gold.C. F. SMITHERS, President.  
W. J. BUCHANAN, General Manager

NEW YORK OFFICE,

Nos. 59 &amp; 61 WALL STREET.

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

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

London Office, No. 22 Abchurch Lane

**Gzowski & Buchan,**  
**BANKERS AND STOCK BROKERS,**  
**TORONTO, CANADA.**Prompt attention given to Collection of Commercial Bills and Canadian Funds on all points in Canada. American and Sterling Exchange, and Stocks, Bonds, etc., bought and sold.  
Correspondents—Bank of New York, New York; and Alliance Bank, London.**Pennsylvania Bankers.****E. W. Clark & Co.,****BANKERS,**No. 35 South Third St., Philadelphia.  
DEALERS IN CAR TRUSTS AND OTHER INVESTMENT SECURITIES.

Stocks and Bonds Bought and Sold on Commission

**Narr & Gerlach,**  
**BANKERS AND BROKERS**  
No. 322 CHESTNUT STREET,  
PHILADELPHIA.Orders executed by private wire in New York, Boston and Baltimore.  
Drafts issued on all principal points in the United States and Europe.

JOS. M. SHOEMAKER. ROBERT M. JANNEY.

**Jos. M. Shoemaker & Co.****BANKERS AND STOCK BROKERS,**No. 134 SOUTH THIRD STREET,  
PHILADELPHIA.**Rea Brothers & Co.,****BANKERS AND BROKERS,**No. 97 WOOD STREET,  
PITTSBURG, PA.

Dealers in Government, State, County, Municipal and Railroad Bonds. Execute orders in all SECURITIES listed at the New York and Philadelphia Stock Exchanges by Private Wire.

**New England Bankers.****Brewster, Cobb****& Estabrook,****BANKERS,**

No. 35 CONGRESS STREET,

**BOSTON.**

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

ALSO,

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

JOSHUA WILBOUR, CHARLES H. SHELDON, JR.  
BENJAMIN A. JACKSON, WILLIAM BINNEY, JR.**Wilbour, Jackson & Co.,****BANKERS AND BROKERS**52 WEYBOSSET STREET,  
PROVIDENCE, R. I.Dealers in Commercial Paper, Government and other first-class Bonds and Securities and Foreign Exchange.  
Private Telegraph Wire to New York and Boston.**New England Bankers.****Perkins, Dupee & Co.,**

(Formerly CHAS. A. SWEET &amp; Co.).

**BANKERS AND BROKERS,**No. 40 STATE STREET,  
**BOSTON, MASS.**

Dealers in Municipal, State and Railroad Bonds.

**Samuel G. Studley,**  
**COMMISSION STOCK BROKER,**No. 4 Exchange Place, Room No. 4,  
**BOSTON, MASS.**

MEMBER OF BOSTON STOCK EXCHANGE.

**Parker & Stackpole,****BANKERS,**No. 60 DEVONSHIRE STREET,  
**BOSTON.****Swan & Barrett,****BANKERS AND BROKERS,**186 Middle Street,  
**PORTLAND, MAINE.**Dealers in Government, State, County, City and Railroad Bonds, Bank Stocks, &c.  
Desirable Investment Securities constantly on hand**Baltimore Bankers.****Wilson, Colston & Co.,****BANKERS AND BROKERS,****BALTIMORE.**INVESTMENT and SOUTHERN SECURITIES a specialty.  
Correspondence solicited and information furnished.  
N. Y. Correspondents—McKim Brothers & Co.**Robert Garrett & Sons,****BANKERS,**No. 7 SOUTH STREET,  
**BALTIMORE,**

TRANSACTION A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

**J. Wm. Middendorf, Oliver & Co.****BANKERS AND BROKERS,**(KEYSER BUILDING)  
Nos. 23 & 25 GERMAN STREET,  
Box 397. **BALTIMORE, MD.**  
Members Baltimore Stock Exchange.**Wm. Fisher & Sons,****BANKERS,****And Dealers in Governments, Stocks and Investment Securities,**  
OPPOSITE SECOND ST., 32 SOUTH STREET,  
**BALTIMORE, MD.,**

Have Western Union wires in their offices, by means of which immediate communication can be had with all commercial points in the country. Especial attention given to purchase and sale of Virginia Consols, Ten-forties, Deferred and all issues of the State, and to all classes of Southern State, City and Railway Securities. Correspondence solicited.

**Southern Bankers.****THE CITY BANK OF HOUSTON,**  
CAPITAL, \$500,000,**Houston, Texas.**We give special attention to collections on all accessible points.  
DIRECTORS—Benjamin A. Botts, Pres't; F. A. Rice, C. C. Baldwin, W. B. Botts, Rob't Brewster, S. K. McIlhenny, B. F. Weems.

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

W. T. BLACKWELL, } President.  
P. A. WILEY, } Cashier.**The Bank of Durham,****DURHAM, N. C.,**

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

**Southern Bankers.**

**Thos. P. Miller & Co.,**

BANKERS,  
MOBILE, ALABAMA.

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

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

H. BURNESS, Pres't. A. K. WALKER, Cashier

**First National Bank,**  
WILMINGTON, N. C.

Collections made on all parts of the United States

**MERCHANTS' NATIONAL BANK,**  
RICHMOND, VIRGINIA,

Collections made on all Southern points on best terms; prompt returns.

JOHN P. BRANCH, President.  
JOHN F. GLENN, Cash. FRED. H. SCOTT, Vice-Pres't

**THOMAS BRANCH & CO.,**  
BANKERS AND COMMISSION MERCHANTS,  
RICHMOND, VIRGINIA.

Virginia Bonds funded under the Funding Act passed by the last Legislature, for 3/4 per cent commission. New North Carolina 6 per cent bonds, secured by lien on the State's stock in the North Carolina Railroad, for sale.

W. C. COURTNEY, Pres. ERNEST H. PHINOLE, Cash.

**BANK OF CHARLESTON,**

NATIONAL BANKING ASSOCIATION,  
CHARLESTON, S. C.

SPECIAL ATTENTION GIVEN TO COLLECTIONS

**Western Bankers.**

**N. W. Harris & Co.,**

INVESTMENT BANKERS,

No. 176 DEARBORN STREET,  
CHICAGO, ILL.

**BONDS,** State, County, City, Town, School,  
and Car Trust Bought and Sold.

The funding of entire issues receives special attention. Write us if you wish to buy or sell.

THE

**Texas Land & Mortgage**

COMPANY LIMITED,

(OF LONDON, ENGLAND),

Transact a general Financial and Agency Business in the State of Texas and Europe.

New York Correspondents: C. E. WELLESLEY,  
BLAKE BROS. & Co., General Manager,  
Wall Street. DALLAS, TEXAS.

ESTABLISHED 1871.

**P. F. Keleher & Co.,**

305 OLIVE STREET, ST. LOUIS,

Dealers in Western Securities.

Defaulted Bonds of Missouri, Kansas and Illinois a Specialty. Good Investment Securities, paying from 4 1/2 to 10 per cent, for sale.

D. G. FONES, { STATE BANK, } C. T. WALKER  
President. { Incorporated 1875. } Cashier.

**German Bank,**

LITTLE ROCK, ARKANSAS.

Capital (Paid In) - - - - \$250,000

Prompt attention given to all business in our line.  
N. Y. CORRESPONDENTS.—Donnell, Lawson & Co.  
and the Metropolitan National Bank.

THOS. M. THORNTON. WM. W. THORNTON, Cash.

**W. F. THORNTON & SON,**

(Established 1859.)

**BANKERS AND BROKERS,**  
SHELBYVILLE, ILLINOIS.

Collections made in Shelby and adjoining Counties and Proceeds remitted on Day of Payment.

REFERENCES.—National Bank of Commerce, New York; Union National Bank, Cincinnati; Third National Bank, St. Louis; Traders' Bank, Chicago; First National Bank, Indianapolis.

**George Eustis & Co.,**

BANKERS,

CINCINNATI, OHIO.

**John B. Manning,**

BANKER AND BROKER.

No. 6 Wall Street, New York City  
SOUTHERN SECURITIES  
A SPECIALTY.

State, Municipal and Railway Bonds and Coupons bought and sold at best market rates. Investors or dealers wishing to buy or sell are invited to communicate with us.  
Member of the New York Stock Exchange.

**Trust Companies.**

**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 female unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.

JOHN A. STEWART, President.  
WILLIAM H. MACY, Vice-President.  
JAMES S. CLARK, Second Vice-Pres't

TRUSTEES:

James Law, S. B. Chittenden,  
John H. Rhoades,  
W. W. Phelps, John P. Stokes,  
D. Willis James, Anson P. Stokes,  
John J. Astor, Robt. B. Minturn,  
Geo. H. Warren,  
John A. Stewart, George H. Lee,  
F. M. Buckingham, Daniel D. Lord, H. E. Lawrence, William L. Abby,  
Isaac N. Phelps, John C. Brown,  
Erastus Corning, Edward Cooper,  
W. Bayard Cutting.

HENRY L. THORNELL, 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

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,**

protected by improved time locks.

Vaults kept in Vaults without charge.

Bonds and Stocks, Plate and all valuables securely kept, under guarantee, at moderate charges.

Car trusts and other approved securities for sale. Money received on deposit at interest.

JAS. LONG, Pres't. JOHN G. READING, V.-Pres't  
MAHLON S. STOKES, Treasurer & Secretary.  
D. R. PATTERSON, Trust Officer.

DIRECTORS.—James Long, Alfred S. Gillett, Allison White, Dr. Chas. F. Turner, William S. Price, John T. Monroe, W. J. Nead, Thos. R. Patton, John G. Reading, Jas. S. Martin, D. Hays Agnew, M. D. Jos. J. Keefe, Robert Patterson, Theodor C. Engel, Jacob Naylor, Thos. G. Hood, Edward L. Perkins, PHILADELPHIA: Samuel Riddle, GLEN RIDDLE, Pa.; Dr. George W. Kelly, HARRISBURG, Pa.; J. Simpson Africa, HUNTINGDON; Henry S. Eckert, READING; Edmund S. Doty, MIFFLINTOWN; W. W. H. Davis, DOYLESTOWN; R. E. Monahan, WEST CHESTER; Chas. W. Cooper, ALLENTOWN.

**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 a safe and convenient depository for money. RIPLEY ROPES, President.

EDMUND W. CORLIES, Vice-Pres't.

TRUSTEES:

Josiah O. Low, E. F. Knowlton, H. E. Pierrepont,  
Alex. M. White, John T. Martin, Henry K. Sheidon,  
A. A. Low, Wm. C. Kingsley, C. D. Wood,  
Alex. McCue, Fred. Cromwell, Wm. H. Male,  
Mich'l Chauncey, John P. Rolfe, Henry Sanger,  
Wm. B. Kendall, E. W. Corlies, Ripley Ropes,  
JAS. ROSS CURRAN, Secretary.

**Metropolitan Trust Co.,**

Mills Building, 35 Wall St., New York.

PAID UP CAPITAL, \$1,000,000.

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 all legal trusts from persons or corporations, on as favorable terms as other similar companies.

THOMAS HILLHOUSE, President.

FREDERIC D. TAPPEN, Vice-President

WALTER I. BRITTON, Secretary

**Auction Sales.**

**STOCKS and BONDS**

At Auction.

The Underigned hold REGULAR AUCTION

SALES of all classes of

**STOCKS and BONDS**

ON

WEDNESDAYS AND SATURDAYS.

**ADRIAN H. MULLER & SON,**

No. 7 PINE STREET, NEW YORK.

**Financial Companies.**

**Bonds of Suretyship.**

NO OTHER BUSINESS.

**The Guarantee Co.**

OF NORTH AMERICA.

Cash Capital..... \$300,000  
Cash Assets..... 400,000  
Deposit with Insurance Department..... 214,000

President: Vice-President:  
SIR ALEX. T. GALT. HON. JAS. FERRIER.

Managing Director: EDWARD RAWLINGS.

NEW YORK OFFICE:

NO. 178 BROADWAY.

D. J. TOMPKINS, Secretary.

NEW YORK DIRECTORS—Joseph W. Drexel, A. L. Hopkins, H. Victor Newcomb, John Paton, Danie Torrance, Edw. F. Winslow, Erastus Wiman.

**FIDELITY & CASUALTY CO.,**

Nos. 214 & 216 BROADWAY, NEW YORK.

Officials of Banks, Railroads and Express Companies, Managers, Secretaries, and Clerks of Public Companies, Institutions and Commercial firms, can obtain

**BONDS OF SURETYSHIP**

from this Company at moderate charges.

The bonds of this Company are accepted by courts of the State of New York.

**CASUALTY DEPARTMENT.**

Policies issued against accidents causing death or totally disabling injuries.

Full information as to details, rates, &c., can be obtained at head office, or of Company's Agents.

WM. M. RICHARDS, Pres't. JOHN M. CRANE, Sec'y.

ROBT J. HILLAS, Ass't Secretary.

DIRECTORS:

Geo. T. Hope, David Dowd, W. G. Low,  
G. G. Williams, A. S. Barnes, Charles Dennis,  
J. S. T. Stranahan, H. A. Harbit, Alex. Mitchell,  
A. B. Hull, J. D. Vermilye, S. H. Chittenden,  
Geo. S. Coe, Wm. M. Richards.

**Safe Deposit Companies.**

**The Safe Deposit Co.,**

OF NEW YORK,

The First Established in the World.

**OFFERS UNEQUALLED SECURITY.**

140, 142 & 146 Broadway.

FRANCIS H. JENKS, President.

MANHATTAN

**Safe Deposit & Storage Co**

346 & 348 BROADWAY,

Corner of Leonard Street, NEW YORK.

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

AND CAN BE RENTED FOR A

DAY WEEK OR MONTH.

**Commercial Cards.**

**Brinckerhoff, Turner**

& Co.,

Manufacturers and Dealers in

**COTTON SAIL DUCK**

And all kinds of

COTTON CANVAS, FELTING DUCK, CAR

COVERING, BAGGING, RAVENS DUCK, SAIL

TWINES, &c., "ONTARIO" SEAMLESS

BAGS, "AWNING STRIPES.

Also, Agents

**UNITED STATES BUNTING CO.**

A full supply, all Widths and Colors, always in stock

No. 109 Duane Street.

**Joy, Lincoln & Motley,**

SUCCESSORS TO

**E. R. MUDGE, SAWYER & CO.,**

43 & 45 WHITE STREET, 15 CHAUNCEY STREET,

NEW YORK. BOSTON.

AGENTS FOR

Ocean Mills Co., Atlantic Cotton Mills,

Peabody Mills, Chicopee Mfg. Co.,

Horton New Mills, White Mfg. Co.,

Saratoga Victory Mfg. Co.,

Hosiery and Yarn Mills

**Bliss, Fabyan & Co.,**

New York, Boston, Philadelphia,

SELLING AGENTS FOR LEADING BRANDS

BROWN & BLEACHED SHIRTINGS

AND SHEETINGS,

PRINTS, DENIMS, TICKS, DUCKS, &c.

Towels, Quilts, White Goods & Hosiery

Drills, Sheetings, &c., for Export Trade.

Special Investments.

WM. C. NOYES, No. 21 NASSAU STREET, DEALER IN CITY RAILWAY STOCKS GAS STOCKS, TRUST CO.'S STOCKS, TELEGRAPH STOCKS, Bank Stocks, Insurance Stocks.

Safe Investments.

7 PER CENT BONDS and MORTGAGES NEGOTIATED BY THE First National Bank, Corning, Iowa.

Choice first mortgages in the best Farming Districts in Iowa, Missouri, Kansas and Nebraska. Interest paid at your own home in N. Y. Exchange. Twelve years' experience in loaning for Private Investors and Trust Funds. Send for circular giving full particulars as to loans, references, etc. Interest from date of receipt of money.

CHAS. C. NORTON, Cash'r. LEW E. DARROW, Pres't. Refer to GILMAN, SON & Co., Bankers, N. Y. City, MERCHANTS' NATIONAL BANK, Chicago, Illinois.

THE

Kansas Loan & Trust Co.

TOPEKA, KAN.

T. B. SWEET, Pres. GEO. M. NOBLE, Sec. Is the oldest and largest institution in Kansas, giving exclusive attention to the Negotiating of CHOICE FIRST MORTGAGE LOANS at high rates of interest. It has negotiated over \$6,000,000 of these loans for Savings Banks, Insurance Companies, Estates and private parties East. Send for circular.

Farm Mortgages

In Sums of \$100 and Upwards on Indiana and Ohio Lands. NOTHING SAFER, ALWAYS PROMPTLY PAID. SEND FOR PAMPHLET.

JOS. A. MOORE,

84 East Market St., Indianapolis, Ind.

H. L. Grant,

No. 145 BROADWAY, NEW YORK.

CITY RAILROAD STOCKS & BONDS BOUGHT AND SOLD.

See quotations of City Railroads in this paper.

Reed & Flagg,

Duncan Building, Cor. Nassau & Pine Sts.

ENTRANCE No. 11 PINE STREET,

BROKERS AND DEALERS

IN

BONDS.

THE WESTERN

FARM MORTGAGE Co., LAWRENCE, KANSAS,

Offers to investors the best securities in the market FIRST MORTGAGE LOANS UPON IMPROVED FARMS. Interest and principal paid on day of maturity in New York. Funds promptly placed. Large experience. No losses. Send for circular, reference and sample forms. W. M. PEIKINS, President; J. T. WARNE, Vice-Prest.; L. H. PEIKINS, Secretary. CHAS. W. GILLET, Treas. N. F. HART, Auditor

TO HOLDERS OF DEFAULTED BONDS.

The undersigned invites correspondence with holders of all WESTERN DEFAULTED OR REPUDIATED BONDS of Cities, Counties, Townships or School Districts. Will purchase at best rates. Give full description and address

T. J. CHEW, J.H., St. Joseph, Mo.

Interest, Dividends, &c.

ONTARIO SILVER MINING COMPANY (MILLS BUILDING), No. 15 Broad Street, New York, October 21, 1884.

DIVIDEND No. 100.

The Regular Monthly Dividend of FIFTY CENTS per share has been declared for September, payable at office of the Company, San Francisco, or at the Transfer Agency in New York, on the 31st inst. Transfer books close on the 25th.

LOUNSBURY & CO., Transfer Agents.

NORTHERN PACIFIC RAILROAD COMPANY, TREASURER'S OFFICE, No. 17 BROAD ST., NEW YORK, Oct. 10, 1884.

Coupons of the Missouri Division Bonds of this Company, due November 1, prox., will be paid upon presentation at this office on and after that date. ROBERT LENOX BELKNAP, Treasurer.

Interest, Dividends, &c.

THE INTEREST ON THE FOLLOWING bonds is payable at the banking house of Messrs. WINSLOW, LANIER & CO., corner of Nassau and Cedar streets, New York City, on and after November 1, 1884:

- Aurora, Indiana—Municipal 6s. Denver South Park & Pacific Railroad Company—First Mortgage 7s. Greencastle, Indiana—School 8s. Ohio & West Virginia Railroad Company—First Mortgage 7s. Portsmouth, Ohio—Railroad Improvement 7s. Waterworks 8s. Pittsburgh Fort Wayne & Chicago Railway Co.—First Mortgage 7s, Series "E." See ad Mortgage 7s, Series "L." Terre Haute, Indiana—Consolidated 6s. Western Railroad Company of Minnesota—First Mortgage 7s. Land Grant 6s. NOVEMBER 14. Whitley County, Indiana—Gravel Road 6s. NOVEMBER 15. Blackford County, Indiana—Gravel Road 7s. Marietta, Ohio—Marietta & Cincinnati Railway Aid 8s. NOVEMBER 20. Cambridge, Indiana—Municipal 7s.

WESTERN RAILROAD COMPANY OF MINNESOTA (now ST. PAUL & NORTHERN PACIFIC RAILWAY COMPANY.)

Notice is hereby given that the undersigned, the trustees under the mortgage dated May 1, 1881, made by said company to us, to secure an issue of 140 bonds of \$1,000 each, all of that date, have designated, and we hereby call in, for redemption, as provided in the mortgage, all the outstanding bonds of said issue, namely, bonds numbered as follows:

Table with 4 columns of bond numbers: 15-36, 37-70, 71-80, 81-101, 102-122, 123-124, 125-126, 127-128, 129-130, 131-132, 133-134, 135-136, 137-138, 139-140.

Being one hundred and one (101) bonds of \$1,000 each.

The said bonds must be presented and delivered to Messrs. Winslow, Lanier & Co., bankers, 20 Nassau Street, New York City, for account of the undersigned trustees, on or before the first day of May, 1885. The interest on any bond not delivered by that day shall thenceforth wholly cease.

OCTOBER 24, 1884. CHALLEMAGNE TOWER, } Trustees. WILLIAM S. LANE, }

THE ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY COMPANY, No. 103 WILLIAM STREET, NEW YORK, Oct. 7, 1884.

The directors of this company have this day declared a Quarterly Dividend of ONE AND ONE HALF PER CENT on the capital stock of the company, payable at this office on and after November 1, 1884, to stockholders of record on that date.

The stock transfer books will be closed at 3 o'clock P. M., on Saturday, Oct. 18, 1884, and will be re-opened at 10 o'clock A. M. on Monday, Nov. 3, 1884.

In accord with the policy suggested in the last annual report to the stockholders, that a cash reserve be accumulated, the board unanimously resolved to reduce the dividend from 2 to 1 1/2 per cent.

The net earnings of the first quarter of the fiscal year are fully equal to those of the same period last year, and the directors consider that the prospects of the company are even more encouraging.

JAMES J. HILL, President.

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.

ST. PAUL & NORTHERN PACIFIC RAILWAY COMPANY, NEW YORK, October 20, 1884.

REGISTERED QUARTERLY INTEREST due Nov. 1 prox. will be transmitted at maturity to certificate holders of record Oct. 25 inst., from which date until Nov. 1 the transfer books will be closed. GEO. S. JONES, Treasurer.

OFFICE OF PULLMAN'S PALACE CAR COMPANY, CHICAGO, Oct. 18, 1884.

The usual QUARTERLY DIVIDEND OF TWO (2) PER CENT on the capital stock of this company from net earnings has been declared, payable Nov. 15, to stockholders of record at close of business Nov. 1, 1884. Transfer books close Nov. 1 and re-open Nov. 17. A. S. WEINSTEINER, Secretary.

MME. DA SILVA & MRS. BRAY-FORD'S (formerly Mrs. Orden 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. 21.

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# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered according to act of Congress, in the year 1834, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

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## The Chronicle.

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### CLEARING HOUSE RETURNS.

The total exchanges for the week ending October 18 mark a worse condition than any week since we began our record, the decline from 1883 reaching 36.3 per cent. It is to be noted, however, that this more unfavorable turn is wholly due to New York, and probably in good part to the falling-off in speculative transactions. At the Stock Exchange, for instance, the sales were less than half of last year's total, the value of the shares changing hands reaching for the week under review only \$111,376,000 against \$231,133,000 for the same week a year ago. If we were to include bonds, and could figure private sales of securities also, the difference would be even greater. Still, doubling the above amounts and deducting the same from the New York totals, we have left \$295,823,000 and \$157,342,000 respectively, as the clearings at this city otherwise arising, or a loss of 35.3 per cent. Outside of New York the falling-off this week reaches only 13.8 per cent.

The points which present an improvement over the previous week are Boston, Providence, Portland, Worcester, Springfield, Pittsburg, Milwaukee, Indianapolis, St. Louis, New Orleans and Louisville, being most marked at St. Louis and Springfield. The freer crop movement accounts for the better showing at some points, notably New Orleans and St. Louis, the receipts of cotton at the former city approximating closely to and at the latter exceeding those of last year. The details are as follows:

	Week Ending October 18,			Week Ending Oct. 11,	
	1884.	1883.	Per Cent.	1884.	Per Cent.
New York.....	\$518,575,215	\$610,608,626	-43.6	\$406,582,477	-40.4
Sales of—					
(Stocks...shares.)	(1,537,282)	(3,052,034)	(-49.6)	(1,156,606)	(-44.6)
(Cotton...bales.)	(503,400)	(652,360)	(-22.8)	(376,960)	(-56.7)
(Grain...bushels.)	(32,969,000)	(53,471,300)	(-36.3)	(26,604,612)	(-48.8)
(Petroleum...bbls.)	(79,401,000)	(48,673,600)	(+63.1)	(56,308,000)	(-30.7)
Boston.....	\$65,306,685	\$78,868,301	-11.6	\$64,968,316	-12.3
Providence.....	4,453,600	6,205,600	-29.3	4,138,200	-31.1
Martford.....	1,334,971	1,618,650	-17.5	1,480,339	-12.6
New Hav. n.....	1,110,121	1,222,845	-9.2	1,172,313	+0.6
Portland.....	1,045,255	997,711	+4.8	950,865	-5.1
Worcester.....	877,950	854,969	+1.5	881,666	-3.3
Springfield.....	757,425	829,663	-8.7	761,453	-21.4
Lowell.....	516,525	780,362	-34.3	580,518	-11.8
Total N. England.....	\$75,402,732	\$86,484,241	-12.8	\$74,316,000	-13.8
Philadelphia.....	\$49,107,688	\$64,493,787	-23.0	\$46,288,110	-14.2
Pittsburg.....	8,281,175	8,627,773	-4.0	7,619,604	-6.7
Baltimore.....	12,660,490	14,445,269	-10.7	13,618,081	-5.2
Total Middle.....	\$70,288,363	\$87,566,776	-19.7	\$67,726,795	-11.7
Chicago.....	\$43,920,784	\$56,799,616	-23.5	\$42,233,406	-11.8
Cincinnati.....	8,967,650	10,690,100	-17.7	8,615,800	-15.5
Milwaukee.....	3,878,346	3,613,143	+7.3	3,302,004	-4.7
Detroit.....	2,969,495	3,123,160	-6.3	3,232,187	-1.0
Indianapolis.....	1,300,394	1,668,663	-11.5	1,325,066	-16.0
Cleveland.....	2,105,060	2,353,784	-7.9	2,155,969	+1.2
Columbus.....	1,420,169	1,531,270	-7.3	1,100,600	-2.7
Peoria.....	840,146	864,622	-11.9	948,920	-9.6
Total Western.....	\$5,420,944	\$74,746,688	-12.5	\$63,604,141	-11.1
St. Louis.....	\$14,064,724	\$16,888,566	-9.7	\$13,720,127	-23.1
New Orleans.....	6,694,519	9,970,196	-12.3	7,898,954	-18.4
Louisville.....	3,649,587	4,418,819	-17.3	3,630,282	-21.9
Kansas City.....	4,099,203	2,786,000	+47.1	3,656,205	+74.4
Memphis.....	1,257,669	1,857,342	-7.4	1,122,585	-2.7
Total Southern.....	\$32,065,702	\$34,917,785	-6.5	\$30,384,073	-14.8
San Francisco.....	\$12,066,644	\$14,144,834	-8.3	\$10,811,129	-9.5
Total All.....	\$775,310,540	\$1,217,463,626	-36.3	\$743,763,605	-38.3

As it is of interest in this connection to compare the changes which have taken place from week to week in the percentages of the different sections, we have brought together in the following the results of the past four weeks. It will be noticed that on the whole there has been an improvement in each class of cities except in New York, and that in New York the retrograde movement has been pretty constant.

Week Ending—	New York.	New England.	Middle.	Western.	South'n.	San Franc'co.	Total All.
Sept. 27.....	-35.6	-13.4	-19.6	-7.0	-10.7	-18.3	-30.3
Oct. 4.....	-27.6	-15.1	-19.5	-13.8	-14.4	-6.4	-23.6
" 11.....	-40.4	-13.3	-11.7	-11.1	-14.3	-9.5	-33.3
" 18.....	-43.6	-12.8	-19.7	-12.5	-6.5	-8.3	-36.3
Avg' 4 weeks.	-37.1	-13.7	-17.5	-11.5	-13.6	-9.0	-30.0

By telegraph we get the following for five days later, indicating the course of business up to last night (Friday), when we go to press. It will be noticed that there is some improvement over the previous week at all points heard from.

	Five Days Ending Oct. 21,			Five Days End'g Oct 17	
	1884.	1883.	Per Cent.	1884.	Per Cent.
New York.....	\$528,101,806	\$743,343,447	-29.9	\$445,662,688	-43.3
Sales of Stock (shs.)	(1,721,910)	(2,716,153)	(-36.9)	(1,328,029)	(-52.9)
Boston.....	\$65,257,501	\$68,184,058	-5.7	\$54,484,011	-12.5
Philadelphia.....	37,994,375	50,092,900	-24.1	30,842,180	-26.7
Baltimore.....	10,103,948	11,442,808	-6.2	10,557,660	-11.3
St. Louis.....	12,568,912	13,344,345	-7.1	12,534,764	-8.4
Total.....	\$654,255,663	\$887,347,637	-26.3	\$552,091,151	-33.3

### THE FINANCIAL SITUATION.

The sequel to the very unsatisfactory closing of the Wall Street markets, which we noted last week, has been another general fall in prices, followed by great irregularity and renewed feverishness. Values in which the public are not directly interested need nothing more to unsettle them than the withdrawal of the support they have received. In this case, however, the movement was assisted by a bitter rate war, made doubly disastrous by the sale of a little long stock with no buyers. A somewhat similar experience in previous weeks has befallen several other well-known properties, but this time the holders of what are known as the Vanderbilt stocks have been the immediate victims.

As to the exact present situation of the contest between the West Shore and New York Central, it is perhaps impossible to speak definitely. The fact is known that the former reduced the local tariff within the State to the basis of one cent per mile, and that the Central followed with a similar reduction. This, of course, in a measure disturbed State business over all the roads. As a consequence also, rates to Chicago on every trunk line became unsettled, for to retain the traffic a rebate had to be made by each of them equivalent to the reduction to Buffalo. Such conditions as these, if allowed free play, could only end in a ruinous reduction on passenger business of every kind, Eastern as well as Western. But a result so disastrous was prevented, at least for the time being, by an agreement respecting Western rates which provides for a uniform basis of reduction below the schedule; this has been adopted by all the companies, and apparently acquiesced in by the West Shore. But how long the truce will last must depend upon circumstances. If the West Shore is to remain an independent line with an aggressive policy, it can easily make trouble until restrained by the Court. The Court would scarcely let its receivers continue a business which was clearly ruinous; that it is ruinous must, however, be proved. Some are so uncharitable as to think the West Shore is not even now an independent line, while others claim that this cut is for the purpose of forcing a purchaser.

But in the meantime, may it not be worth while for investors to inquire whether, after all, some stocks are not, in this general fracas, getting cheap? We do not mean that they are safe to speculate in, for we know literally nothing about speculative values. Besides, it is not at all certain that prices even of the properties that have declined most, will not go lower, for it is possible as we have seen that rate cutting may become even more desperate, that general business may grow even worse than it now is, and dividends be further lessened. Yet admitting this, will not, for instance, New York Central at say 86@87, bear investigation? To be sure it is paralled a good part of the way by the West Shore, which apparently is spoiling for a fight, while its attitude as a defaulter enables it to be reckless. Yet such a contest is, as every one knows, necessarily temporary; worse cases have been cured in a month or less; and even if the war lasts longer, it does not change the fact that the Central is a wonderful property, has marvellous facilities for doing business, and holds terminal rights and privileges that are almost invaluable. Furthermore, is it not true that the more recklessly a railroad contest is continued, the more speedily it will end in the survival of the fittest? It is also well to remember, in that connection, that the Central can save about \$900,000 net for each one per cent the dividend is lessened; so if it should only divide four per cent for a year, that would leave a margin for loss by

its war of rates of 3½ million dollars net, and four per cent on a stock bought at 86 is nearly five per cent on the investment, without counting the chances of an advance and of larger dividends.

Among the properties which have met with some support during the week, was Union Pacific. Aside from the speculative influences sustaining that property, it is claimed that the financial condition of the road is improving, and that \$1,700,000 has been paid on the floating debt since July 1st, which obligation is now, according to a Boston statement, reduced to about \$3,900,000. Central New Jersey was broken down on Wednesday by disquieting reports from Philadelphia regarding the embarrassments of the Reading, it being stated that a holder of some of the mortgages pledged as collateral had sacrificed them at auction, being unable to dispose of them at the Exchange. Still, this stock has presented an undertone of strength, the impression being encouraged that certain corporations are seeking to procure the control of the company through the purchase of its shares. That, of course, gives it a speculative value. But is it not quite likely it may be discovered later on that some one owns it even now?

*Philadelphia & Reading* receivers' report of the financial condition of the property under their charge has been issued this week. The report is unsatisfactory both as regards a matter and showing, and in the former particular leaves things in greater confusion than before. Most interest of course attaches to the exhibit of floating debt, and it is precisely here that the report is most obscure. There is not much fault on this point to be found with the balance sheet of June 2 (the time when the receivers took possession), but the later statement, purporting to give the debt on September 30, and showing a large decrease in the interval, is difficult to understand. When the receivers were appointed it seems that the company owed \$12,910,926 on loans and notes and bills payable, and \$6,556,231 more was due for rentals, wages, &c., making a total demand debt of \$19,467,157. In addition, the Coal & Iron Company had current liabilities to amount of \$3,544,333, made up of \$1,628,556 loans and bills payable, and \$1,915,777 due for wages, materials, &c., giving us an aggregate gross floating liability of \$23,011,490 for the two companies combined. The proper offsets against this large debt it is not easy to determine. Cash on hand in the case of the Railroad Company was \$38,866, bills receivable were \$447,193, freight and toll bills \$1,203,962, and there was \$815,349 due on current business—or an aggregate of \$2,505,370. There was, besides, \$5,601,448 due by "leased and controlled" lines; but as this is very much like a debt from one part of the system to another part of the same system, we doubt whether any of it can be considered an actual available cash asset. Deducting the \$2,505,370 cash items from the \$19,467,157 gross debt, and we have a net debt not much below 17 million dollars. Of course, the company could not carry such a large amount of demand liabilities unless it had securities of one kind or another to put up as collateral, and we find that the \$12,327,783 of loans and bills payable were secured by stocks and bonds of an aggregate par value of \$36,182,308. To those curious to know what composes the 36 millions of securities, we will say that according to the balance sheet, the company had only \$19,939,564 of stocks of companies other than the Coal & Iron Company, so it must have used a large amount of the bonds of that company, of which it held \$39,737,965, besides \$8,000,000 of stock. In the case of this Coal & Iron Company the offsets to the \$3,544,333 floating debt mentioned above, are \$3,326,847, or nearly sufficient to wipe it out, so that

the 17 millions net debt of the Railroad Company is also the net debt of both companies.

So far the figures given present no special difficulties. But when we come to compare them with those furnished for the 30th of September, only close analysis enables us to understand the changes reported. To be sure the later statement is incomplete, but nevertheless it undertakes to make a comparison of the gross floating debt on the two dates. Against a total debt of \$19,467,157 on the Railroad Company on June 2, it now reports a debt of \$11,661,885 with \$2,747,911 receivers' certificates issued meanwhile, making \$14,409,796, a reduction of no less than \$5,057,361; and on the Coal & Iron Company, against a total of \$3,544,333, the debt is now reported as only \$1,908,006, with \$232,167 certificates outstanding, or together \$2,140,173, a reduction of \$1,404,160. Hence we are given to suppose that in the short period between June and September there has been a reduction in the debt of the two companies of \$6,461,521. Now it is clear that there can have been no such reduction unless by a sale of assets on the other side of the account, or the omission of certain liabilities that have accrued in the interval—not unlikely because of both circumstances combined. The September statement is unaccompanied by any exhibit of assets, and, therefore, is nearly valueless. If the Central of New Jersey stock carried by Mr. Vanderbilt was sold before September 30, that alone would account for a large reduction in the debt, but would of course involve an even larger reduction in the assets. In the last annual report it was stated that there was still due on this purchase the sum of \$3,460,311, the 50,000 shares purchased having cost the company an average of \$78 04 per share, or about \$3,900,000. Mr. Vanderbilt is supposed to have sold the stock for about 50. But independent of any loss of assets on this or any other account, a note appended to the later statement would seem to show that the exhibit of debt is only partial, for we are told that it "does not include the sums due by the receivers for current business, for wages, materials, &c., nor to connecting railroads, for which the receivers have sufficient assets, nor does it include the accruing interest on funded loans not payable until subsequent to June 2, 1884, nor balance of rentals due leased lines since that date." It is difficult to make out just what this means, but according to our interpretation it seems to exclude pretty nearly everything that has matured or accrued since the receivers took possession. Why, therefore, they undertook to furnish any comparison at all on such an unfair basis, we fail to comprehend.

Foreign exchange is weak and lower, mainly in consequence of the pressure of commercial bills chiefly cotton, which staple has been moving very freely from the ports this week. There have also been some offerings of bankers' bills, presumably drawn against securities, although these drafts are not urged on the market. Rates are now low enough to admit of the importation of gold at a small profit, and about £400,000 are in transit, of which £200,000 are consigned to the Bank of British North America and £100,000 to Messrs. Brown Brothers & Co. In importing gold, however, at current rates care must be taken to secure the bills with which to cover the gold, and also to procure bars. Any further decline in sterling may be arrested, as it is likely to be met by an upward movement in the minimum rate of discount by the Bank of England. Still, an advance in the Bank rate might cause a fall in the price of 60-day bills without materially changing that of sight bills. It was supposed, early in the week, that the Bank minimum would be put up on Thursday; but although there was a loss of £924,000, it gained 13-16 in

the proportion of reserve to liabilities, and this probably induced the management to make no change. Since June 25 the Bank has lost £5,875,387 bullion, and the proportion of reserve to liabilities has been reduced, in this interval, 10 13-16 per cent, or, taking the extremes thus far this year, 16 1/4 per cent. This drain of bullion has been mainly out of the country, partly to the Continent (though France gained in the first-named interval only £571,455 net), and largely to Egypt and India. The requirements for the interior of Great Britain have also been heavy of late. If from the low stock of bullion now in the Bank there should be taken large sums for America, the directors would be forced to act effectively. It is possible, however, that instead of making a sharp advance they may, in case of necessity, increase the price of bar gold, which, together or separately, would aid in accomplishing the desired object—that of checking the outflow of bullion.

Banker's balances remain practically unchanged, ranging from 1 to 2 per cent, and for the past few days it has been difficult to loan money even at these rates. Reports from the interior indicate a movement to, rather than from, the distributing centres, and recently there has been a demand at Chicago for New York exchange, it being required for the remittance of funds due here for merchandise in excess of the amount payable at the West for staples. The shipments now being made from this centre are mainly to the South, where there is a pretty active demand for currency. 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. 21, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$1,514,000	\$568,000	Gain \$1,000,000
Gold.....	.....	*1,020,000	Loss. 1,020,000
Total gold and legal tenders.....	\$1,514,000	\$1,523,000	Loss. \$14,000

\* \$1,005,000 of this was transferred in the shape of silver certificates by a deposit of gold in the Sub-Treasury.

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement, the banks have lost \$1,000,000 through the operations of the Sub-Treasury, and have gained \$750,000 by imports of gold. Adding these items to the above, we have the following, which should indicate the total loss to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued today.

Week Ending Oct. 24, 1894.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,514,000	\$1,523,000	Loss. \$14,000
Sub-Treas. operations & gold impt*.	750,000	1,000,000	Loss. 250,000
Total gold and legal tenders....	\$2,264,000	\$2,523,000	Loss. \$264,000

The Bank of England reports a loss of £924,000 bullion for the week. This represents £115,000 sent abroad and £809,000 sent to the interior. The Bank of France gained 3,550,000 francs gold and 2,650,000 francs silver, and the Bank of Germany since the last report lost 1,021,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	October 23, 1894.		October 25, 1893.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England .....	19,565,828	.....	22,544,549	.....
Bank of France .....	42,343,471	41,136,176	38,651,921	40,703,302
Bank of Germany .....	6,771,500	20,314,500	6,841,000	20,523,000
Total this week .....	68,680,799	61,450,676	68,037,470	61,228,302
Total previous week .....	69,477,758	61,390,453	68,007,720	61,317,646

The Assay Office paid \$134,227 through the Sub-Treasury for domestic bullion, and \$760,223 for foreign

bullion, 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. 17.	\$373,830 86	\$1,000	\$161,000	\$119,000	\$90,000
" 18	347,145 52	10,000	93,000	63,000	131,000
" 20.	537,654 75	8,000	193,000	215,000	117,000
" 21.	488,368 68	8,000	190,000	168,000	121,000
" 22	233,808 77	10,000	96,000	63,000	65,000
" 23	361,791 00	5,000	153,000	154,000	97,000
Total.	\$2,345,599 58	\$45,000	\$896,000	\$732,000	\$671,000

### OREGON RAILWAY & NAVIGATION REPORT.

The report of the Oregon Railway & Navigation Company, issued this week, confirms the position assumed by us once or twice in these columns, namely, that in the late fiscal year the company had not earned the dividends actually paid out in the twelve months, but that on the other hand it had certainly earned six per cent—the present rate of distribution. Furthermore the report shows that the deficit in meeting the dividends paid during the year was only \$70,300, which is much more favorable than expected, for the shortage is only about three-tenths of one per cent on the 24 millions stock outstanding. In other words, as the deficit occurs after allowing for 7½ per cent dividends, the company earned somewhat over 7 1-5 per cent during the year.

It is well to state that this result was, in some measure, brought about by a very decided increase in the income from miscellaneous sources, which reached \$301,444, against only \$85,167 in 1882-3. As to the stability of this income we have no means of judging. We see it includes \$129,500 as dividend on the stock of the Walla-Walla & Columbia River Railroad Company. There was no such item last year, which gave the impression that that road's accounts were no longer kept separate and that its earnings were included in those of the Navigation Company, the latter holding all the stock of the road. That seems to have been an erroneous assumption. Two years ago, however, the item did appear, and for just about the same amount, namely, \$129,194. The miscellaneous receipts referred to also included \$170,887 as balance of general income account, while in the previous year the amount had been only \$50,950. It is possible the amount to credit this year was so much larger because of the bond sales made, but we have no definite knowledge on that point.

While giving prominence to the larger part played by this miscellaneous income in the company's revenues, it is only fair to state that some items of payments on the other side of the account have also been brought in that did not appear in previous returns. Thus the management has allowed for \$91,000 as depreciation of steamers on the different divisions of the road, Ocean, River, and Puget Sound. Under Mr. Villard's management, no such charge against income was made. Had the same been omitted in the late year, instead of a deficit of \$70,300, there would have been a surplus of \$20,700, even after paying full 7½ per cent. The item of rentals, too, is very much greater, being \$354,180; in 1882-3 the amount was \$145,429, reported as rental of the "Oregonian Railway Company." The Navigation Company had to pay, we know, about \$72,000 additional in 1883-4 on account of its proportion of the rental of the Northern Pacific Terminal Company, but otherwise the increase is unexplained. Great interest attaches to this item of rentals, because the Oregon Navigation is seeking to have the lease of the "Oregonian Railway," which entails a large annual loss, declared void. If its claim should be sustained, the amount

of rentals would be reduced in just the sum that was paid on that lease in the year under review.

But disregarding all these doubtful questions on both sides of the account, and taking the result of the past year just as it is, what is the position of the company as respects its present requirements for interest and dividends? In 1883-4 \$1,800,000 (7½ per cent) was paid out for dividends. In the present year only \$1,440,000 will be required for this purpose on the basis of the 6 per cent dividends now being paid. Here is a saving of \$360,000. On the other hand interest on \$5,000,000 7 per cent debentures put out last April did not count in the late year, the first coupon not falling due till October. If this shall prove a charge against earnings in the current year, it will wipe out almost the entire gain on the reduction in dividends. Hence the result as far as surplus is concerned would be not materially different from what it was in the past year. But to add to its business in the present year, the company has a prospective increase in traffic to result from the connection to be made some time in 1884 with the Oregon Short Line of the Union Pacific, forming another through line east in addition to that over the Northern Pacific. Further, about half the proceeds of the debenture bonds sold went to purchase the Columbia & Palouse Railroad. This line, the report states, is completed for 92 miles of its length, and was opened for business only a short time ago. Hence the Navigation Company has a prospect of increased traffic from that source also.

As we have before remarked, the character of the company's business has undergone a marked change. From being almost exclusively a water line, it has become chiefly a rail line, the railroad having slowly but surely superseded the water route wherever practicable. The change in this respect during the last two years has been most noteworthy. We give below the earnings on each division of the property for five years past. The result on the Narrow Gauge division (Oregonian Railway) for the past year is not stated in the report, the company disputing as stated the validity of the lease, but we have made up the figures by using the totals given and subtracting the figures of the other divisions from them.

	1879-80.	1880-81.	1881-82.	1882-83.	1883-84.
<i>Ocean Division—</i>	\$	\$	\$	\$	\$
Gross earnings.....	630,878	611,829	994,540	960,039	784,529
Operating expenses..	350,429	585,533	605,101	570,025	496,083
Net earnings.....	280,450	326,296	389,439	410,014	288,446
<i>River Division—</i>					
Gross earnings.....	1,002,830	2,278,838	2,072,057	1,010,145	507,315
Operating expenses..	891,060	1,262,540	1,134,569	631,479	687,043
Net earnings.....	1,101,767	1,016,298	937,488	178,666	109,672
<i>Railroad Division—</i>					
Gross earnings.....	350,977	530,573	1,073,741	2,810,402	3,535,015
Operating expenses..	90,973	215,301	648,061	949,984	1,503,164
Net earnings.....	260,004	315,272	425,680	1,860,418	2,031,851
<i>Narrow Gauge Div.—</i>					
Gross earnings.....	.....	.....	*53,143	54,478	29,219
Operating expenses..	.....	.....	*40,341	81,936	40,846
Net earnings.....	.....	.....	*12,802	df.27,48	df.17,647
<i>Puget Sound Division—</i>					
Gross earnings.....	.....	.....	144,593	245,440	310,028
Operating expenses..	.....	.....	10,583	170,747	244,443
Net earnings.....	.....	.....	42,710	74,693	65,585
<i>All Divisions—</i>					
Gross earnings.....	2,080,701	3,730,245	4,047,080	5,100,513	5,341,908
Operating expenses..	1,332,471	2,063,383	2,544,864	2,624,171	2,882,331
Net earnings.....	1,657,230	1,666,862	2,402,216	2,476,342	2,459,577

\* Eleven months only.

In 1879-80 out of total net earnings of \$1,657,230, the River division contributed \$1,101,767, and the Railroad division only \$269,004; in 1883-4, on the other hand, out of \$2,452,575 total net earnings, the River division contributed only \$109,672, and the Railroad division \$2,031,851. But the changes between the last two years are also worthy of note. Thus the gross earnings on the Railroad division increased over \$700,000 and the net earnings

\$191,000, while both the Ocean and the River divisions have lost largely in gross and net. The opening of the Northern Pacific is of course the reason for this. The Ocean line lost the through traffic to Portland, which formerly went to San Francisco via the Central Pacific, and thence by water over the Oregon Navigation lines to Oregon. Now the Northern Pacific gets this traffic, and of course the Navigation *rail* line (forming the western end of the Northern Pacific route) gains accordingly. The River division also has sustained a further loss by a transfer of traffic to the railroad line.

One feature of the operations of the Railroad division is worth commenting on. We called attention last year to the extraordinarily low ratio of operating expenses to earnings—35 per cent—and remarked that it was hardly likely that this could be maintained. Now the ratio is  $42\frac{1}{2}$ , which is  $7\frac{1}{2}$  per cent higher, but is still very low. A further rise the present year would not be surprising. The existing ratio is possible because of the high rates received by the company on both passengers and freight. There has been a falling off in them during the last year, but yet the average was as high as 3.99 cents on passengers per mile and 3.45 cents on freight per ton per mile. Additional large reductions in rates are inevitable in the course of time. The company's prosperity must be regarded as in great degree dependent upon whether expenses can be reduced in a corresponding ratio to the contraction in rates; or, if not, whether the loss in earnings from such contraction can be overcome by an increase in business. The answer to this query is the key to the immediate future of the property.

#### INTERNAL AND FOREIGN COMMERCE.

We are not sure whether Mr. Nimmo is doing a useful work or a harmful one in calling attention to the fact that the internal trade of the country is enormously greater in value and amount than its foreign commerce. Of the fact there can be no doubt, and speculations (where statistics fail) as to the relative magnitude of the two are interesting. The importance of the comparison may, however, be very easily over-estimated, as we shall presently undertake to show.

This topic has been a favorite one with Mr. Nimmo for many years. As long ago as 1877 he published a report on Internal Commerce, in which his figures and his deductions from them were even more magnificent and startling than are those in the report just issued. At that time, when the foreign trade was much less than its present volume, he set the value of domestic merchandise transported annually by the railroads alone, at eighteen thousand millions of dollars, and adding to this a rough estimate of the value of goods sent by water and land conveyances other than railroads, he expressed the opinion that the internal commerce of the country was nearly twenty-five times as great as the foreign commerce. He has now reduced his estimate of the whole value of our domestic products—which is of course the maximum value of the internal trade—to ten thousand millions, and finds this to be nearly seven times the value of the average foreign trade of the country. This radical revision of estimates is in accordance with the opinion now generally accepted, which is nevertheless still based largely upon guesswork, and which can be based on nothing else in the present state of our knowledge. It may be correct approximately. Independent calculations, starting from different groups of ascertained facts, and pursued by various methods, indicate that it is so. But after all it leads to nothing. The tables of foreign trade are full of hints to merchants. Rightly taken, they may easily lead to an expansion of that trade. But the most

extreme accuracy in ascertaining the absolute and the relative value of the domestic trade could hardly cause an addition of a dollar to that value.

In what does our internal commerce consist? It is measured by the value, at the point of consumption, of all domestic products consumed within the year, *plus* the excess of value given to foreign goods by and after importation. It takes three railroads to bring a bushel of wheat from Chicago to New York by one line; only one by another line. In either case the wheat comes all the way in the same car. It would be absurd to multiply the price of that bushel of wheat by three in order to get at the value of the traffic over the three lines first mentioned. The trade in that wheat, no matter how many times it changes hands, no matter how many people are concerned in imparting value to it, cannot exceed the sum the grain will bring at the point where it is consumed. Real estate transfers properly count for nothing in the internal trade, nor does stock speculation count for anything. These transactions have to do with the disposition and holding of surplus capital by individuals. The vast extent of our country is, of course, the real reason why our internal exceeds so much our foreign trade. We take a bale of Southern cotton and work it up into woven cloth. The whole value of the cloth at its retail price has entered into the internal commerce. Great Britain imports the raw cotton, the value of which, in that state, goes into her foreign trade, while the increment of value belongs to the internal trade. The effect is the same in either case. If the effort at secession had succeeded, and a Southern republic had been established, the aggregate trade of the whole continent would probably have been less than it is. But as every bale of cotton for New England would have figured in the imports of the Northern republic, and every case of piece goods crossing the Virginia line in those of the confederate states, the aggregate foreign trade of the continent would have exhibited a large increase.

We say then that so far as aggregates are concerned, the only fact of importance is the total value of both foreign and internal commerce combined; and that the relative magnitude of the two, being merely an accident, is of no consequence whatever. Old England and New England, other things being equal, make the same profit out of a bale of cotton, bought at the same price, wheresoever it may have been grown. The Southern farmer makes as much profit on his investment and labor in producing that bale, whether he sells it to Old England or to New England. The circumstance that in any particular case the cotton is grown, manufactured and consumed without crossing a boundary line between two countries, is a fortunate accident; but it does not teach us that we should pay more attention to the internal than to the foreign trade. And we may remark, by the way, that the distinction between the two kinds of trade leads to a puzzling question. If the value of the internal trade is measured by that of home products consumed, what becomes of the exports? A bushel of corn has been brought from Iowa to New York. It has figured up to that time in the internal trade, and has acquired all the value which it would have if consumed in New York. Then it is exported. Obviously, in getting at the combined value of the two kinds of trade the value of that corn must not be counted twice. And the same remark holds true of every other article exported. In which category the value of exports is properly to be placed is a fruitful theme for discussion, but either decision of the question will lead to no useful practical result.

The possible harm which Mr. Nimmo's speculations may do is this: it may induce some people to attach too slight

importance to the foreign trade, because, as compared with the internal trade, it is insignificant. Some one may ask how this view of the matter can be consistent with the assertion that the two classes of trade, so far as their effect upon national growth and prosperity is concerned, are one. In this way: the foreign trade is desirable, not because it is foreign, but because it is trade. We do not think the business of Arizona ought to be abandoned because it is small in amount. Nor would a merchant be a very wise man who should console himself with the argument employed by Mr. Nimmo, which might be put into words like these: "Although in a position to do an extensive trade throughout the State, I have been so busy in retailing goods to the people of this village that I have not sought a market outside it." But it is quite needless to enter into any argument to prove, that valuable as internal commerce may be, foreign commerce is valuable also. The fact is universally admitted. The theory that the satisfactory proportions of our trade of the one class are a sufficient reason for not trying to increase the proportions of the other, is not tenable. The fable of the fox and the grapes is a very old one. But in that case, the fox only conceived the idea that the fruit was sour when he had tried in vain to reach it. We must not be expected to adopt the view that a foreign trade is not worth having, simply to excuse our own lack of enterprise.

**Monetary & Commercial English News**

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

EXCHANGE AT LONDON—Oct. 10.			EXCHANGE ON LONDON		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12 2/8 @ 12 3/8	Oct. 10	Short.	12 1/2
Amsterdam	3 mos.	12 4/8 @ 12 4 7/8	.....	.....	.....
Hamburg	"	25 43/4 @ 25 45 3/4	Oct. 10	3 mos.	20 43
Berlin	"	20 60 @ 20 61	Oct. 10	Short.	20 43
Frankfort	"	20 60 @ 20 61	Oct. 10	"	20 43
Vienna	"	20 60 @ 20 61	Oct. 10	"	12 16
Antwerp	"	20 60 @ 20 61	Oct. 10	"	25 43
Paris	Checks	25 20 @ 25 25	Oct. 10	Checks	25 23
Paris	3 mos.	25 40 @ 25 45	.....	.....	.....
St. Petersburg	"	23 15 @ 24 16	Oct. 10	3 mos.	24 1/8
Genoa	"	25 52 1/2 @ 25 57 1/2	.....	.....	.....
Naples	"	25 52 1/2 @ 25 57 1/2	.....	.....	.....
Madrid	"	46 1/2 @ 46 5/8	Oct. 10	3 mos.	47 6/8
Cadiz	"	46 1/2 @ 46 5/8	.....	.....	.....
Lisbon	"	51 7/8 @ 52	.....	.....	.....
Alexandria	.....	.....	Oct. 8	3 mos.	96 1/8
Constantinople	.....	.....	Oct. 10	"	10 9/8
New York	60 d'ys	.....	Oct. 10	Cables.	4 84 3/4
Bombay	"	18 7 1/2d.	Oct. 10	"	18. 7 1/2d.
Calcutta	"	18. 7 1/2d.	Oct. 10	"	18. 7 1/2d.
Hong Kong	.....	.....	Oct. 9	4 mos.	3s. 8 1/2d.
Shanghai	.....	.....	Oct. 9	"	5s. 1 1/2d.

[From our own correspondent.]

LONDON, Saturday, Oct. 11, 1884.

Business during the early part of the week was more than ever at a standstill, owing to the uncertainty which has prevailed regarding the future course of the money market. All discount business in the open market was made subject to any change which might be made by the directors of the Bank of England in their published minimum, and consequently the applications at the bank have been large. On Wednesday, in fact, they refused to take bills, and this accounts for the increase in "other securities" being limited to £592,970 compared with last week.

On Thursday the directors of the Bank were not long in announcing a change. Some were of opinion that the advance would not exceed half per cent, but those who had given careful consideration to the matter considered that so small a movement would be ineffective, and the Bank authorities have entertained the same idea. Accordingly an advance to 3 per cent was quickly adopted, and the movement has given satisfaction. Two per cent was a very low rate, and could not be maintained in the face of a continuous outflow of gold. At the same time 3 per cent is by no means a high rate, and can interfere with no interests, either commercial or financial, but on the other hand should promote confidence, as it puts our money market more on a level with the Continent, and if it does not attract gold to the market, should have some tendency to check its outflow.

So far as business is concerned, it has for so long a time past

been so greatly restricted, any further contraction seems to be scarcely possible. The trade of the country may be expected to continue its very dull aspect, though the apprehension is great that as we advance towards the close of the year the failures will be increasingly numerous and the private arrangements also very considerable. Few business men can recollect such bad times. Grocery produce, grain and cotton remain dull and weak, and there are uncertainties as regards the financial position. The wool trade, however, presents a tolerably good aspect, and there has been more doing in coals; but this is owing to the approach of winter, and cannot be regarded as a sign of general revival.

This year, owing to the demand for exportation, the reduction in the supply of gold held by the Bank of England commenced at an earlier date than usual. At the commencement of July it was rather more than £25,000,000, but since that date there has been an almost uninterrupted decline, the last return giving a total of not more than £20,974,823, being a reduction of rather more than £4,000,000. Last year the movement did not commence until the 26th of September. On that date the supply of gold was £26,353,909, but on the 5th of December it had been reduced to £21,948,205, or to the extent of £4,407,704. On the 24th of September this year the Bank's supply of gold was nearly £22,600,000, but it by no means necessarily follows that because a sum of about four millions was withdrawn last year between that date and December 5, there should be such an outflow this year. Should there be such a movement, we can only anticipate a dear money market, which would have very bad effects in several quarters.

It has already been stated that the money market in the early part of the week was watchful and uncertain. The advance which has been made has settled matters to some extent, but the Bank statement is not a favorable one, and we are still in a condition of some perplexity. It now remains for the community to watch the effects of a three per cent rate of discount, but it is equivalent to the quotations ruling at the leading continental cities, and though it is a low one, it should exercise some corrective influences.

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.	At 7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		
Sept. 5	2	1 1/2 @	1 1/2 @	2 1/2 @	1 1/2 @	2 @ 2 1/2	2 1/2 @ 3	1	1/2 1 - 1
" 12	2	1 1/2 @	1 1/2 @	2 1/2 @	1 1/2 @	2 @ 2 1/2	2 1/2 @ 3	1	1/2 1 - 1
" 19	2	1 1/2 @	1 1/2 @	2 1/2 @	1 1/2 @	2 @ 2 1/2	2 1/2 @ 3	1	1/2 1 - 1
" 26	2	1 1/2 @	1 1/2 @	2 1/2 @	1 1/2 @	2 @ 2 1/2	2 1/2 @ 3	1	1/2 1 - 1
Oct. 3	2	1 1/2 @	1 1/2 @	2 1/2 @	1 1/2 @	2 @ 2 1/2	2 1/2 @ 3	1	1/2 1 - 1
" 10	3	2 1/2 @	2 1/2 @	3 1/2 @	2 1/2 @	3 1/2 @	4 @	2	1 1/2 2 - 2

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

	1881.	1883.	1882.	1881.
Circulation	26,251,750	26,336,325	26,951,525	26,905,835
Public deposits	5,712,933	4,131,493	4,597,765	4,636,171
Other deposits	25,960,818	25,616,768	23,883,134	26,010,787
Government securities	15,509,998	14,179,008	13,981,037	16,766,675
Other securities	23,545,563	20,769,395	24,402,006	21,958,580
Reserve of notes & coin	10,473,078	12,677,100	9,992,493	9,918,508
Gold and bullion in both departments	20,974,823	23,263,425	21,194,013	21,074,343
Proportion of reserve to liabilities	32 1/8	42 1/2	32 1/2	32
Bank rate	3 p. c.	3 p. c.	5 p. c.	5 p. c.
Consols	101 1/2	101 1/8	101 3/8	98 7/8
Egg. wheat, av. price	32s. 4d.	40s. 2d.	39s. 6d.	46s. 9d.
Mid. Upland cotton	5 1/2d.	5 1/2d.	6 1/2d.	7 1/2d.
No. 40 mule twist	9 1/2d.	9 1/2d.	10 1/2d.	10 3/4d.
Clearing-House ret'n.	107,292,000	102,741,000	102,673,000	103,474,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	October 9.		October 2.		September 25.		September 18.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	3	2 1/2	3	2 1/2	3	2 1/2	3	3
Berlin	4	2 1/2	4	3 1/4	4	3 1/4	4	3 1/4
Frankfort	—	3 1/4	—	3 1/2	—	3 1/4	—	3 1/4
Hamburg	—	3	—	3 1/2	—	3 1/4	—	3 1/2
Amsterdam	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Brussels	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Madrid	4 1/2	4 1/2	4 1/2	4 1/2	5	5	5	5
Vienna	4	4	4	3 1/2	4	3 1/2	4	3 1/2
St. Petersburg	6	6	6	6	6	6	6	6
Copenhagen	4	4 1/2	4	4 1/2	4	4	3 1/2	3 1/2

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

Gold.—The Bank of England has sold £287,000 bar gold for New York, £53,000 sovereigns for Egypt, and £50,000 sovereigns for Lisbon. The Tamar brought £5,800 from West Indies; Havelina brought £3,300 from Buenos Ayres; Chimborazo brought £20,000 from Australia. The Kaiser-I-Ilud takes £35,000 bar gold to Bombay and £55,000 in sovereigns to Alexandria.

Silver.—Has remained at the same quotation, 50<sup>3</sup>/<sub>4</sub>d. per oz. standard, as given in our last; but to-day, owing to a falling off in the Indian exchanges, and the small amount offering, the market is very quiet. The Germania brought from New York £14,000; the Kaiser-I-Ilud has taken £15,000 to Bombay and £15,500 to Calcutta.

Mexican Dollars, owing to the paralysis of trade, on account of the uncertain relations of the French and Chinese governments, have given way, and are now quoted nominally 50<sup>3</sup>/<sub>4</sub>d. per oz. There have been no arrivals of consequence during the week. The Gauges takes to-day £83,400 for Penang, £33,700 for Hong Kong and £250 for Shanghai.

The quotations for bullion are reported as follows:

	Price of Gold.		Price of Silver.	
	Oct. 9.	Oct. 2.	Oct. 9.	Oct. 2.
Bar gold, fine...oz.	s. d.	s. d.	d.	d.
Bar gold, contain'g 20 dwts. silver...oz.	77 9 <sup>3</sup> / <sub>4</sub>	77 0	50 <sup>3</sup> / <sub>4</sub>	50 <sup>3</sup> / <sub>4</sub>
Span. doubloons...oz.	77 11	77 10 <sup>3</sup> / <sub>4</sub>	51 <sup>1</sup> / <sub>4</sub>	51 <sup>1</sup> / <sub>4</sub>
S. Am. doubloons...oz.	.....	.....	54 <sup>3</sup> / <sub>4</sub>	54 <sup>3</sup> / <sub>4</sub>
U. S. gold coin...oz.	.....	.....	50 <sup>3</sup> / <sub>4</sub>	.....
Ger. gold coin...oz.	.....	.....	.....	.....
Bar silver, fine...oz.	.....	.....	50 <sup>3</sup> / <sub>4</sub>	50 <sup>3</sup> / <sub>4</sub>
Bar silver, contain'g 5 grs. gold...oz.	.....	.....	51 <sup>1</sup> / <sub>4</sub>	51 <sup>1</sup> / <sub>4</sub>
Cake silver...oz.	.....	.....	54 <sup>3</sup> / <sub>4</sub>	54 <sup>3</sup> / <sub>4</sub>
Mexican dols...oz.	.....	.....	50 <sup>3</sup> / <sub>4</sub>	.....
Chilian dols...oz.	.....	.....	.....	.....

The increasing value of money is having, it is said, a decidedly adverse effect upon the Government conversion scheme. There has, throughout, been great opposition to it, and it is the opinion of many that only a few millions will be converted.

Tenders for £5,500,000 3<sup>1</sup>/<sub>2</sub> per cent New South Wales Government Inscribed stock were opened at the Bank of England on Tuesday. Tenders at £93 12s. received 55 per cent, and above that price in full.

Applications will be received by Messrs. Borthwick, Wark & Co., on account of the Louisville & Nashville Railroad Company, for an issue of \$5,000,000 6 per cent 10-40 adjustment bonds (coupons payable May 1 and November 1), bearing interest from November 1 next, and re-payable after forty years, with the option for the company to redeem them after the expiration of ten years at par. Price of issue 68 per cent at 4s. per dollar; and 50,000 shares of 100 dollars each or \$5,000,000 common capital stock; price of issue 27 per cent at 4s. per dollar.

The Board of Trade returns which have been published this week do not exhibit any distinctive or encouraging features. They are, in fact, very uninteresting, and show a slight improvement, though only to the extent of a few thousand pounds. The following are the totals:

	1882.	1883.	1884.
Imports in September....	£3,882,402	£3,237,656	£3,366,927
Imports in 9 months.....	67,809,175	66,323,139	64,705,576
Exports in September....	£0,922,418	20,495,494	20,505,945
Exports in 9 months.....	182,134,944	179,665,085	176,969,097

The following are some of the leading items:

	September.		Nine months.	
	1883.	1884.	1883.	1884.
Cotton—				
From United States...cwt.	650,395	718,956	23,310,622	20,060,921
All quarters.....cwt.	1,336,780	1,193,054	32,394,642	29,798,649
Wheat—				
United States—				
Atlantic ports.....cwt.	1,613,730	2,573,082	10,819,126	11,914,167
Pacific ports.....cwt.	458,436	545,817	10,595,705	7,474,067
All quarters.....cwt.	6,324,190	7,036,219	49,920,273	37,699,147
Flour—				
United States.....	694,556	956,371	8,484,953	7,691,223
All quarters.....	1,053,247	1,450,670	12,245,412	11,361,374
EXPORTS TO UNITED STATES.				
Cotton piece goods...yds.	3,123,100	3,821,000	40,204,100	44,175,900
Line piece goods...yds.	6,032,900	5,710,000	58,814,300	57,069,260
Woolen fabrics.....yds.	339,200	402,300	4,266,000	4,375,300
Worsted fabrics.....yds.	2,997,400	2,628,300	25,963,800	23,941,100

The movements in the precious metals have been as follows:

GOLD.	To and from all Countries.			To and from United States.		
	1882.	1883.	1884.	1882.	1883.	1884.
Great Britain's						
Imports in feet....	948,211	876,711	844,742	68,800	.....	270
Imports in 9 mos....	12,567,063	6,108,409	9,088,906	6,093,123	4,932	5,064,588
Exports in Sept....	681,718	880,436	977,273	170	1,889	88,425
Exports in 9 mos....	10,445,388	4,469,095	8,911,287	83,430	48,365	654,791
SILVER.						
Imports in Sept....	780,057	843,694	714,478	114,684	324,425	217,561
Imports in 9 mos....	6,710,982	6,032,142	7,288,709	1,013,682	2,683,739	1,922,179
Exports in Sept....	778,162	842,082	1,344,614	.....	.....	.....
Exports in 9 mos....	6,834,121	6,783,581	7,931,458	25,620	48,650	8,153

The exports of silver to British India were:

	1882.	1883.	1884.
In September.....	£527,011	£709,200	£978,500
In nine months.....	4,035,737	4,589,149	6,268,418

The wheat trade has continued to rule extremely quiet, and there has been very little change either in English or foreign produce. The imports have been rather less extensive, but the quantity of wheat and flour afloat is still liberal, viz., 1,669,000 quarters. The stock of wheat in London is 536,762 quarters, against 886,484 quarters at this date last year, of

flour 3,050 barrels and 925,859 sacks, against 4,072 barrels and 209,158 sacks in 1883.

The following shows the extent of the sales of home-grown wheat, barley and oats in the 187 principal markets of England and Wales together with the average prices realized during the first five weeks of the season, compared with the corresponding period last year.

	SALES.			
	1884.	1883.	1882.	1881.
Wheat.....qrs.	379,331	335,110	229,765	197,351
Barley.....	227,202	145,963	70,145	32,352
Oats.....	54,176	92,441	17,140	18,220
AVERAGE PRICES.				
	1884.	1883.	1882.	1881.
	s. d.	s. d.	s. d.	s. d.
Wheat.....per qr.	33 6	41 3	43 11	51 3
Barley.....	52 2	33 4	25 7	34 7
Oats.....	19 5	20 5	21 11	22 9

Converting quarters of wheat into cwts., the totals for the whole kingdom are estimated as follows:

	1884.	1883.	1882.	1881.
Wheat.....cwt.	5,479,260	4,940,350	3,982,600	3,420,750

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first five weeks of the season, the average prices realized, and other items, compared with last season:

	IMPORTS.					
	1884.	1883.	1882.	1881.		
Wheat.....cwt.	7,814,962	7,697,248	9,808,788	6,352,247		
Barley.....	2,246,802	1,575,536	672,178	814,824		
Oats.....	1,264,325	1,136,377	1,499,493	1,634,216		
Peas.....	115,593	63,659	76,704	53,192		
Beans.....	351,474	342,855	115,137	244,079		
Indian corn.....	2,409,748	3,367,372	1,674,062	3,239,267		
Flour.....	1,627,630	1,292,903	1,389,710	1,182,971		
Supplies available for consumption (exclusive of September) in five weeks:						
	1884.	1883.	1882.	1881.		
Imports of wheat...cwt.	7,814,962	7,697,248	9,808,788	6,352,247		
Imports of flour.....	1,627,630	1,292,903	1,339,710	1,182,971		
Sales of home-grown produce.....	5,479,260	4,940,350	3,982,600	3,420,750		
Total.....	14,921,912	13,931,001	15,181,098	10,975,968		
Avg's price of English wheat for season...qrs.	33s. 6d.	41s. 3d.	43s. 11d.	51s. 3d.		
Visible supply of wheat in the U. S.....bush.	24,290,000	23,500,000	13,287,951	19,651,811		
Afloat to U. K.....qrs.	1,665,000	1,865,000	2,153,000	2,088,000		
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. 24:						
London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	50 <sup>11</sup> / <sub>16</sub>	50 <sup>3</sup> / <sub>8</sub>	50 <sup>3</sup> / <sub>8</sub>	50 <sup>11</sup> / <sub>16</sub>	50 <sup>3</sup> / <sub>8</sub>	50 <sup>3</sup> / <sub>8</sub>
Consols for money.....	100 <sup>15</sup> / <sub>16</sub>	100 <sup>15</sup> / <sub>16</sub>	100 <sup>7</sup> / <sub>8</sub>	100 <sup>7</sup> / <sub>8</sub>	100 <sup>3</sup> / <sub>4</sub>	100 <sup>3</sup> / <sub>4</sub>
Consols for account.....	101	100 <sup>15</sup> / <sub>16</sub>	101	101	100 <sup>3</sup> / <sub>4</sub>	100 <sup>7</sup> / <sub>8</sub>
F'ch rentes (in Paris) ft	78-15	78-15	78-10	78-27 <sup>1</sup> / <sub>2</sub>	78-20	78-40
U. S. 4 <sup>1</sup> / <sub>2</sub> of 1891.....	115 <sup>1</sup> / <sub>2</sub>	115 <sup>3</sup> / <sub>8</sub>	115 <sup>3</sup> / <sub>8</sub>	115 <sup>1</sup> / <sub>2</sub>	115 <sup>3</sup> / <sub>8</sub>	116 <sup>1</sup> / <sub>2</sub>
U. S. 4 <sup>1</sup> / <sub>2</sub> of 1907.....	123 <sup>3</sup> / <sub>8</sub>	123 <sup>3</sup> / <sub>8</sub>	123 <sup>3</sup> / <sub>8</sub>	123 <sup>3</sup> / <sub>8</sub>	124	124 <sup>1</sup> / <sub>2</sub>
Canadian Pacific.....	45 <sup>1</sup> / <sub>2</sub>	44 <sup>3</sup> / <sub>8</sub>	45 <sup>3</sup> / <sub>8</sub>	45 <sup>3</sup> / <sub>8</sub>	45 <sup>3</sup> / <sub>8</sub>	46 <sup>1</sup> / <sub>2</sub>
Chic. Mil. & St. Paul.....	79 <sup>1</sup> / <sub>2</sub>	78 <sup>3</sup> / <sub>8</sub>	78 <sup>3</sup> / <sub>8</sub>	77 <sup>3</sup> / <sub>8</sub>	75 <sup>3</sup> / <sub>8</sub>	77 <sup>1</sup> / <sub>2</sub>
Erie, common stock.....	13 <sup>3</sup> / <sub>8</sub>	13 <sup>3</sup> / <sub>8</sub>	13 <sup>3</sup> / <sub>8</sub>	13 <sup>3</sup> / <sub>8</sub>	13 <sup>3</sup> / <sub>8</sub>	14 <sup>1</sup> / <sub>2</sub>
Illinois Central.....	125	122	122 <sup>1</sup> / <sub>2</sub>	122 <sup>1</sup> / <sub>2</sub>	120 <sup>3</sup> / <sub>4</sub>	122 <sup>1</sup> / <sub>2</sub>
Pennsylvania.....	53 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub>	53	53	52 <sup>1</sup> / <sub>2</sub>	53 <sup>1</sup> / <sub>2</sub>
Philadelphia & Reading	11 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	11 <sup>3</sup> / <sub>8</sub>	12	11 <sup>1</sup> / <sub>2</sub>	11 <sup>3</sup> / <sub>8</sub>
New York Central.....	93 <sup>3</sup> / <sub>4</sub>	90 <sup>1</sup> / <sub>4</sub>	90 <sup>7</sup> / <sub>8</sub>	91 <sup>3</sup> / <sub>8</sub>	89 <sup>3</sup> / <sub>8</sub>	90 <sup>7</sup> / <sub>8</sub>
Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Wheat, No. 1, wh. "	10 9	10 9	10 9	10 9	10 9	10 9
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 7	6 7	6 7	6 7	6 7	6 7
Cal., No. 1.....	7 2	7 2	7 4	7 1	7 1	7 1
Cal., No. 2.....	0 8	6 8	7 0	6 7	6 7	6 7
Corn, mix., old.....	5 0 <sup>1</sup> / <sub>2</sub>	5 0 <sup>1</sup> / <sub>2</sub>	5 0 <sup>1</sup> / <sub>2</sub>	5 0 <sup>1</sup> / <sub>2</sub>	5 0 <sup>1</sup> / <sub>2</sub>	5 2 <sup>1</sup> / <sub>2</sub>
Corn, mix., new.....	5 4	5 4 <sup>1</sup> / <sub>2</sub>	5 5	5 4	5 3	5 2 <sup>1</sup> / <sub>2</sub>
Pork, West. mess. 7 lb	65 0	65 0	65 0	65 0	65 0	65 0
Bacon, long clear.....	48 0	47 0	47 0	.....	.....	47 0
Beef, pr. mess, new, 7 lb	78 0	78 0	78 0	78 0	78 0	78 0
Lard, prime West. 7 cwt	38 3	38 0	38 0	38 3	38 6	38 6
Cheese, Am. choice.....	58 0	58 0	58 0	58 0	58 0	59 0

Commercial and Miscellaneous News

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

- 3,250—The First National Bank of Menominee, Mich. Capital, \$50,000. S. M. Stephenson, President; G. A. Blesch, Cashier.
- 3,257—The Windsor National Bank, Windsor, Vt. Capital, \$50,000. Hiram Harlow, President; J. S. Walker, Jr., Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$8,007,013, against \$6,325,015 the preceding week and \$8,233,312 two weeks previous. The exports for the week ended Oct. 21 amounted to \$6,403,332, against \$5,651,958 last week and \$7,110,556 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Oct. 16, and for the week ending (for general merchandise) Oct. 17; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1881.	1882.	1883.	1884.
Dry goods .....	\$2,299,231	\$2,222,620	\$1,832,847	\$2,010,104
Gen'l mer'dise..	7,915,318	7,996,147	8,049,925	5,996,909
Total .....	\$10,214,552	\$10,188,767	\$9,882,572	\$8,007,013
Since Jan. 1.				
Dry goods .....	\$91,472,875	\$112,351,141	\$103,595,866	\$98,121,007
Gen'l mer'dise..	263,267,696	297,733,941	268,347,762	250,827,382
Total 42 weeks.	\$357,740,571	\$410,085,035	\$371,943,574	\$348,948,389

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. 21, 1884, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1881.	1882.	1883.	1884.
For the week...	\$6,590,674	\$3,086,939	\$7,101,311	\$6,403,332
Prev. reported..	301,981,068	268,261,330	291,911,631	253,540,291
Total 42 weeks.	\$311,571,742	\$276,348,269	\$289,012,992	\$259,943,26

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 18, 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 .....	\$.....	\$26,474,870	\$1,140,918	\$4,556,730
France .....	.....	4,352,824	.....	2,412,598
Germany .....	.....	1,658,920	145,992	2,215,746
West India .....	.....	3,888,014	239,418	3,924,787
Mexico .....	.....	7,800	900	10,050
South America .....	750	774,554	11,661	270,506
All other countries..	.....	766,042	.....	28,886
Total 1884.....	\$780	\$37,923,024	\$1,538,889	\$15,423,303
Total 1883.....	.....	412,043	218,621	8,911,856
Total 1882.....	20,000	33,823,234	129,110	1,511,182
Silver.				
Great Britain .....	\$161,800	\$9,819,972	\$.....	\$2,285
France .....	25,000	799,156	.....	813
Germany .....	.....	166,045	.....	46,590
West India .....	883	56,611	33,544	872,681
Mexico .....	.....	208,817	14,166	1,829,482
South America .....	4,396	63,269	24,916	242,958
All other countries..	.....	83,992	.....	3,715
Total 1884.....	\$192,079	\$11,197,892	\$72,626	\$3,033,551
Total 1883.....	5,2919	12,458,619	270,689	4,718,241
Total 1882.....	139,763	9,577,879	13,573	2,120,695

Of the above imports for the week in 1884, \$1,538,889 were American gold coin and \$72,626 American silver coin. Of the exports during the same time, \$780 were American gold coin and \$883 American silver coin.

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

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Oct. 18.	\$ 756,226 96	\$ 939,113 24	\$ 130,409,075 38	\$ 9,810,018 06
" 20.	1,672,671 07	1,830,013 26	129,892,442 91	10,169,308 34
" 21.	2,216,532 85	1,689,375 07	130,283,25 18	10,305,623 94
" 22.	1,029,484 74	2,620,824 63	128,917,556 61	10,080,012 63
" 23.	1,342,60 51	1,263,931 61	128,963,819 03	10,112,179 12
" 24.	1,202,597 27	899,927 44	129,346,431 68	10,032,218 32
Total...	8,219,873 53	9,243,185 25	.....	.....

Louisville New Orleans & Texas.—This road extends from Memphis, Tenn., to New Orleans, La., 455 miles, and forms the connecting link in what is known as the Huntington system, extending across the continent. A map of the Louisville New Orleans & Texas Road will be found in the INVESTORS' SUPPLEMENT of this date. The present company was organized Sept. 5, 1884; the road was opened for through business Oct. 13. The income bonds are a first mortgage on 750,000 acres of land in the Yazoo Delta. The company hold a controlling interest in the Miss. & Tenn. RR. It is expected that the railroad facilities offered by this road will open up and rapidly develop the Yazoo Valley. The directors are as follows: R. T. Wilson, Wm. M. Johnson, Wm. Mahl, Isaac E. Gates, E. H. Pardee, New York; A. C. Hutchinson, J. G. Schriever, J. A. Grant, New Orleans; J. M. Edwards, Memphis. Officers: R. T. Wilson, President; J. M. Edwards, Vice-President and General Manager; C. H. Boshier, Secretary; F. H. Davis, Treasurer.

—This company has leased the old Clinton & Port Hudson road for five years, with the privilege of buying it at the expiration of that time. The Clinton road extends from Port Hudson, La., on the Mississippi, northeast to Clinton, 21½ miles.

N. Y. Ontario & Western.—This company has issued \$4,000,000 of thirty-year 6 per cent bonds. The mortgage has been authorized by a large majority of the stockholders. Two million dollars of the bonds are set aside for retirement of the preferred stock, which, under the charter of the company, elects eight out of thirteen directors. The proceeds of the other \$2,000,000 of bonds are to be used by the company for payment of its floating debt and for other purposes.

Pittsburg & Western—Pittsburg Cleveland & Toledo.—At Pittsburg, Oct. 20, the stockholders of the Pittsburg & Western Railroad held a meeting, and about two-thirds of the stock was represented, or 99,000 shares out of a total of 130,000. The only business transacted was the ratification of the lease of the Pittsburg Cleveland & Toledo by the Pittsburg & Western for ninety-nine years.

Rochester & Pittsburg.—The Bondholders' Committee has issued a circular, under date of October 15, addressed to the stockholders of the Rochester & Pittsburg Railroad Company. The circular refers to the issue of the second mortgage, of which only \$1,132,500 were taken, and then continues: "It is believed that if, under such foreclosure proceedings, a re-organization can be effected within a reasonable time, the second mortgage bondholders will take for their bonds the 75 per cent and accrued interest which they gave for them, and the floating debt creditors will take their money with like interest, and not meantime sacrifice the bonds which they hold as collateral. The following is substantially the plan of re-organization in contemplation of the bondholders: "1. The new company to be called the 'Buffalo Rochester & Pittsburg Railroad Company.'

"2. Subject to existing liens which are prior to the present second mortgage bonds, the capital stock to be \$15,000,000, of which \$5,000,000 is to be preferred and \$10,000,000 to be common stock. The preferred stock to be entitled to a dividend of 6 per cent in any one year, but non-cumulative, before any dividend shall be made in that year on the common stock, any further dividend in that year to be on the common stock to an amount not exceeding 6 per cent, thereafter dividends for that year to be alike.

"Of the common stock, \$5,000,000 to be distributed pro rata among the holders of the stock of the present company without payment.

"The terms of subscription to be the payment of \$60 for every two shares of said stock, one of which two shares shall be preferred and one common, payments to be made 10 per cent down and the balance as called for.

"A provision to be inserted in the certificate of organization of the new company that no mortgage to secure an issue of bonds or similar securities shall be executed by said new company unless authorized by the concurrent vote of two-thirds of the preferred stock holders and of a majority of the common stock holders.

"The money raised in this manner will pay the second mortgage bonds and the floating debt on the terms above stated, and leave the new company with funds ample for the necessities of its business.

"Despite the present unfortunate financial condition of your company, there is no reason to lose confidence in the future value of your property. The coal business is in as bad or worse condition than it has ever been, nevertheless the net earnings of your road are sufficient to meet all the fixed charges for which the new company will be liable should the proposed re-organization be effected." \* \* \*

Tennessee Railroad Suits.—At Washington, Oct. 23, the Tennessee bond cases, which comprise sixteen suits against railroad corporations, were called for argument in the United States Supreme Court. There was an extraordinary array of counsel present. The bonds are part of those issued by the State of Tennessee in aid of the railroads. The bondholders ask that they be declared a lien on the roads, claiming that they were issued for the benefit of the roads. The railroad companies claim that the lien was for the benefit of the State, and the bonds were a direct obligation of the State only.

—Banks, bankers and railroad companies and others, desiring correspondents in this city, are invited to notice the card of Messrs. H. B. Hollins & Co., in to-day's CHRONICLE. This firm is well and favorably known in the Street as members of the New York Stock Exchange and dealers in first-class investment securities, while paying particular attention to the purchase and sale of all classes of stocks and bonds for cash or on margin.

—Messrs. Drexel, Morgan & Co. announce the closing of the subscriptions for the New York Central & Hudson River Railroad debenture 5s. The whole loan has been allotted, the subscriptions having exceeded the amount offered.

—The Ontario Silver Mining Company of Utah announces its "centennial" dividend, payable at the company's office, San Francisco, or at the transfer agency of Messrs. Lounsbury & Co., 15 Broad Street, New York.

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

Shares.	Bonds.
143 New York Ferry Co. .... 283	\$10,000 B'klyn City (P. Pk)
12 New York Gaslight Co. .... 179½	7s, coup, due 1915, 140½ & int.
16 United States Trust Co. .... 475½	\$10,000 Brooklyn City (N. Y.
15 Bank of Manhattan Co. 149½	Bridge) 7s, reg., due
40 Amer. Exch. Nat. Bank. .... 121	1919..... 141 & int.
10 Fulton Nat. Bank, N. Y. .... 115	\$12,000 Flushing, L. I., 7s,
5 Bank of N. America. .... 100	Water, due 1903..... 125 & int.
2 Bank of State of N. Y. .... 109	\$1,400 N. Y. City 5s consol.
2 Long Island Ins. Co. .... 104	imp., due 1926, redeem-
40 Night Watch Sil. Mine. lot, \$17	able after 1896..... 111 & int.
25 Bank of America. .... 130	\$1,000 N. Y. City 7s, Soldiers'
16 Shoe & Leather Bk, N. Y. 140½	Entire Rd, due 1-91, 119 & int.
8 United States Trust Co. .... 470½	\$1,000 Chic. Danv. & Vinc.
100 B. H. & Erie RR. Co. .... 25	Conv. .... for \$25
	\$2,000 B'klyn Flat & Coney
	Island RR. Co. 1st 7s,
\$1,000 Cin. Rich. & Chle. RR.	due 1898..... 90¼
Co. 1st 7s, due 1895..... 105	

# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Boston & Providence.....	5	Nov. 1	Oct. 19 to —
Manchester & Lawrence.....	5	Nov. 1	Oct. 19 to —
Oregon R'way & Nav. (quar.)....	1 1/2	Nov. 1	Oct. 22 to Nov. 2
<b>Banks.</b>			
National City.....	5	Nov. 1	Oct. 25 to Oct. 31
Pacific (quar.).....	2 1/2	Nov. 1	Oct. 22 to Oct. 31
Union National.....	5	Nov. 1	Oct. 23 to Oct. 31
<b>Miscellaneous.</b>			
Pullman's Palace Car Co. (quar.)..	2	Nov. 15	Nov. 2 to Nov. 16

NEW YORK, FRIDAY, OCT. 24, 1884-5 P. M.

**The Money Market and Financial Situation.**—The excitement over the coming elections is so great as to put a temporary check on business.

So far as the railroads are concerned there has not been a time for years when the trunk line situation was so mixed as at present, and at the same time so intensely interesting in its possibility of future developments. The collapse in prices and deficit in earnings has unsettled a number of the great corporations, and the future control of at least five of these remains in uncertainty, viz.: West Shore, Erie, Jersey Central, Reading and Wabash. To this list, if rumor is correct, may also be added Lake Shore, though as to that we have nothing but the Street rumor.

In fact, rumors have been active, and it is worth noticing that at different times this week they have credited Jay Gould and his associates with a purpose of getting control of West Shore, Lake Shore and Oregon Navigation, which, with the control of Wabash and Union Pacific, would give them a continuous line from ocean to ocean. These rumors may be ill-founded or greatly exaggerated, but where there is so much smoke there may certainly be a little fire. These reports as they have come out were substantially as quoted below, and may be taken for whatever they are worth:

1. The news tape said: "We are informed that steps have been taken which are likely to result in a close and permanent working arrangement between the West Shore and Wabash roads. We hear that the large buyers of Lake Shore the past 60 days, instead of being Vanderbilt people, have been parties interested in this matter. It is rumored that an attempt is to be made to get control of Lake Shore for a connection between West Shore & Wabash."

On Thursday the Dow & Jones News-Letter said:

2. "We can state upon good authority that responsible parties (Gould, Field and others) have tendered to President Stewart, of the United States Trust Company, a proposition for the lease or running of the West Shore road. The basis of the lease would make West Shore bonds worth something more than the present price. Important developments in connection with West Shore and the railroad war are expected within forty-eight hours."

The same report said as to the Oregon R. & Nav. Co.:

3. "We have inquired at Mr. Gould's office if there is any truth in the report that Union Pacific has secured control of Oregon Navigation, and were told that people identified with Union Pacific have for some time had large interests in Oregon Navigation, and that a little effort on their part would give them control of the property. The facts are these: O. T. has a loan due. It has proposed to give notes with Oregon Navigation and Northern Pacific preferred and common stocks as collateral. The matter has been under consideration, but has not been concluded."

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 £924,000, and the percentage of reserve to liabilities was 36 1-16, against 35 1/4 last week; the discount rate remains at 3 per cent. The Bank of France gained 3,550,000 francs in gold and 2,650,000 francs in silver.

The New York Clearing-House banks, in their statement of Oct. 18, showed a decrease in surplus reserve of \$447,550 the total surplus being \$31,665,750, against \$32,113,300 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. 18.	Differences from Previous Week.	1883. Oct. 20.	1882. Oct. 21.
Loans and dis.	\$291,709,100	Inc. \$1,065,406	\$27,718,300	\$310,298,200
Specie.....	77,344,300	Dec. 557,400	53,544,100	53,715,100
Circulation..	12,761,800	Dec. 132,000	15,286,600	18,763,100
Net deposits..	314,901,000	Inc. 833,000	312,796,900	285,096,200
Legal tenders.	33,045,200	Inc. 318,100	24,637,900	20,347,700
Legal reserve	\$78,725,250	Inc. \$268,250	\$78,199,225	\$71,274,050
Reserve held.	110,391,000	Dec. 239,300	73,182,000	74,042,800
Surplus.....	\$31,665,750	Dec. \$417,550	Def. \$17,225	\$2,788,750

**Exchange.**—Sterling exchange has been very dull, due in part to the continued strength in the London money market and also to the increasing supply of commercial bills. On Tuesday, and again to-day, the posted rates for bankers' sterling were reduced 1/8c. each, being quoted now at 48 1/2 and 48 1/4, and this had the effect of temporarily stimulating the demand. There have been moderate importations of gold, and if present tendencies do not materially change, further shipment of gold from the other side are looked for.

To-day the rates on actual business were as follows, viz: Bankers' 60 days sterling, 4 80 1/4 @ 4 80 1/2; demand, 4 83 1/4 @ 4 83 1/2. Cables, 4 84. Commercial bills were 4 78 1/2 @ 4 79. Continental bills were: Francs, 5 24 1/2 and 5 21 1/4 @ 5 21 1/2; reichmarks, 9 12 1/2 and 9 12 1/4 @ 95; guilders, 39 3/4 @ 39 3/4 and 39 1/2 @ 40.

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 3/4 @ 1/4 discount, selling par @ 1/8 premium; Boston 5@15 premium; New Orleans, commercial, 50@75 discount; bank 100 premium; St. Louis, 75 premium; Chicago, 25 premium.

The posted rates of leading bankers are as follows:

	October 24.	60 Days	Demand.
Prime bankers' sterling bills on London.....	4 81	4 84	
Prime commercial.....	4 79 1/4	.....	
Documentary commercial.....	4 74 1/4	.....	
Paris (francs).....	5 23 1/2	5 20 1/2	
Amsterdam (guilders).....	40	40 1/4	
Frankfurt or Bremen (reichmarks).....	9 1 1/2	9 1 1/2	

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

8 Sovereigns.....	\$4 83 @ \$4 87	Silver 1/4s and 1/2s. —	99 1/2 @ par.
Napoleons.....	3 86 @ 3 90	Five francs.....	92 1/2 @ 94 1/2
X & X Reichmarks.	4 74 @ 4 78	Mexican dollars.....	87 @ 87 1/2
X Guilders.....	3 96 @ 4 00	Do uncommere'l.....	85 1/2 @ 86 3/4
San't Doubloons.....	15 55 @ 15 65	Peruvian soles.....	70 1/2 @ —
M. x. Doubloons.....	15 55 @ 15 65	English silver....	4 78 @ 4 84
Fine silver bars..	1 09 1/2 @ 1 10 1/2	U. S. trade dollars	86 1/2 @ 87 1/2
Fine gold bars... par @ 1/4 prem		U. S. silver dollars	90 1/2 @ par.
Dimes & 1/2 dimes. —	99 1/2 @ par		

**United States Bonds.**—The transactions in government bonds have been on a very small scale, but prices have been strong and show a slight advance for the 4s and 4 1/2s as compared with quotations ruling last Friday.

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

	Interest Periods.	Oct. 18.	Oct. 20.	Oct. 21.	Oct. 22.	Oct. 23.	Oct. 24.
4 1/2s, 1891..... reg.	Q.-Mar.	*112 3/4	*112 3/4	*112 3/4	*112 3/4	*112 3/4	*112 3/4
4 1/2s, 1891..... coup.	Q.-Mar.	*112 1/2	*112 3/4	*112 3/4	*112 3/4	*112 3/4	*112 3/4
4s, 1907..... reg.	Q.-Jan.	*119 7/8	*119 7/8	*120 1/4	*120 1/4	*120 1/4	*120 1/4
4s, 1907..... coup.	Q.-Jan.	*119 7/8	*119 7/8	*120	*120 1/4	*120 1/4	*120 1/4
3s, option U. S..... reg.	Q.-Feb.	*100	*100	*100	.....	*100 1/4	.....
6s, cur'y, '95..... reg.	J. & J.	*125	*125	*125	*125	*125	*125
6s, cur'y, '96..... reg.	J. & J.	*126	*126	*126	*126	*126	*126
6s, cur'y, '97..... reg.	J. & J.	*127	*127	*127	*127	*127	*127
6s, cur'y, '98..... reg.	J. & J.	*128	*128	*128	*128	*128	*128
6s, cur'y, '99..... reg.	J. & J.	*130	*130	*130	*130	*130	*130

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

**State and Railroad Bonds.**—In State bonds little has been done, the sales including only \$10,000 Virginia 6s deferred at 6; \$19,000 Tennessee compromise bonds at 43-45 and \$12,000 do. 6s old at 40 1/2-39.

The market for railroad bonds has been variable, but generally weaker for the more speculative classes, in sympathy with stocks. West Shore 5s have shown considerable activity at times, and Northern Pacific and Denver & Rio Grande 1sts were conspicuous for weakness, the latter on a rumor that the company had decided to pass the interest due on Nov. 1, although such default would seem to be entirely inexcusable.

In Philadelphia the following sales at auction of Reading securities held as collateral were made: \$50,000 incomes at 35, \$10,000 1st 5s at 38 and \$60,000 2d 5s at 20. These prices were much below recent sales at the Board, and the effect of them was depressing. Erie 2ds close at 54, against 53 last Friday; West Shore 5s at 42 1/2, against 41 1/2; Northern Pacific 1sts at 102, against 103; Denver & Rio Grande 1sts at 75, against 85; East Tennessee incomes at 13, against 13 1/2; Metropolitan Elevated 1sts at 107, against 106.

**Railroad and Miscellaneous Stocks.**—The depression which set in last week has made further and important progress during the week under review. The transactions have been larger than for some time past and at times considerable excitement has been manifested. The Vanderbilt stocks have led the decline and the rest of the list generally responded. Occasional slight re-actions have occurred, but the general course has been downward and the result shows materially lower prices than those ruling a week ago.

The influences which have contributed to this renewed depression are various, but it is probably due largely to speculative manipulation by bears, and they have been aided by certain statements of Mr. Vanderbilt's, which have been construed to mean, whether correctly or not, that he is a bear on the situation. It is also asserted that he and his following have sold largely their holdings of stocks in the different Vanderbilt roads.

The affairs of the trunk lines are in a much involved condition. West Shore has set the example of reducing rates to a minimum, and these cuts have been necessarily met to a great extent by other lines. This has been the most important factor in the situation, causing mistrust and a gloomy outlook for profits.

Jersey Central was exceptionally strong at times, and to-day exceptionally weak, and all this is attributed to a possible effort to secure control by the Baltimore & Ohio, the Pennsylvania Railroad, or the Philadelphia & Reading, in case the latter is obliged to give up its lease by inability to pay the large rental.

To-day the market was variable, prices for most stocks holding their own in the morning and being very dull and barely steady in the afternoon.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING OCT. 21, AND SINCE JAN. 1, 1884.

STOCKS	HIGHEST AND LOWEST PRICES.					Sale of the Week (Shares).	Range Since Jan. 1, 1884.		For Full Year 1883.		
	Saturday, Oct. 18.	Monday, Oct. 20.	Tuesday, Oct. 21.	Wednesday, Oct. 22.	Thursday, Oct. 23.		Friday, Oct. 24.	Lowest.	Highest.	Low.	High
<b>RAILROADS.</b>											
Albany & Saratoga	42	42 1/2	43	43 1/2	43	43	26,805	126 July 3	135 Jan. 30	127	135
Boston & N. Air-Line, pref.	80 1/2	80 1/2	80 1/2	80 1/2	80	80	11,810	80 1/2 Mar. 27	90 Aug. 19	75	84 3/4
Burlington Co. Rapids & N.	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	298	50 June 28	80 Jan. 10	75	86
Canadian Pacific	29 3/4	30	29 3/4	30 1/4	29 3/4	30 1/4	4,170	39 June 27	58 1/2 Jan. 18	48 1/2	65 1/2
Canada Southern	29 3/4	30	29 3/4	30 1/4	29 3/4	30 1/4	4,170	24 1/2 June 27	57 1/2 Feb. 11	47 1/2	71 1/2
Cedar Falls & Minnesota	42	42 1/2	43	43 1/2	43	43	30,805	8 May 22	12 Jan. 16	10	17 1/2
Central of New Jersey	38	39 1/2	37 3/4	38 3/4	38	38 1/2	11,810	40 1/2 Oct. 24	90 Jan. 11	68 1/2	90
Central Pacific	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	300	30 June 30	67 1/2 Jan. 10	61	88
Chesapeake & Ohio	12 1/2	14	10 1/2	10 1/2	10 1/2	10 1/2	305	5 June 27	15 Jan. 2	13	23 1/2
Do 1st pref.	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	305	9 1/2 June 20	28 Feb. 17	23	35 1/2
Do 2d pref.	128	128	128	128	128	128	245	7 May 20	17 Jan. 7	14 1/2	27
Chicago & Alton	119	119 3/4	117 1/2	118 1/2	117 1/2	118 1/2	8,141	118 June 23	140 Feb. 5	128	137 1/2
Chicago Burlington & Quincy	74 1/2	77	73	74 1/2	72 1/2	73 1/2	248,485	107 June 27	127 1/2 Jan. 3	115 1/2	129 3/4
Chicago Milwaukee & St. Paul	103	105	102	102 3/4	103	103	103	95 1/2 June 27	94 1/2 Jan. 3	91 1/2	104 1/2
Do pref.	85 1/2	87 1/2	84 1/2	86 1/2	84 1/2	85 1/2	264,550	81 1/2 June 23	110 Feb. 16	115	122 1/2
Chicago & Northwestern	123 1/2	123 1/2	123	123 1/2	123 1/2	123 1/2	2,130	117 June 23	149 Feb. 12	134	157
Do pref.	112 1/2	113 1/2	110 1/2	112 1/2	110 1/2	110 1/2	3,338	100 1/2 June 23	126 1/2 Feb. 11	116 1/2	127 1/2
Chicago Rock Island & Pacific	28	29	28	28 1/2	28	28	100	17 Oct. 24	35 Jan. 1	30	52 1/2
Chicago St. Louis & Pittsburgh	87 1/2	89 1/2	85 1/2	87 1/2	85 1/2	86	5,286	80 1/2 June 27	100 Aug. 20	91	113 1/2
Do pref.	36	36	36	36	35	35	884	28 June 27	60 Mar. 14	54	84
Cleveland Col. Cnn. & Ind.	140 1/2	140 1/2	101 1/2	103 1/2	102 1/2	104 1/2	24	125 1/2 June 24	141 Apr. 1	124 1/2	142
Cleveland & Pittsburg, guar.	102	104 1/2	101 1/2	103 1/2	102 1/2	104 1/2	231,740	90 June 26	133 1/2 Mar. 1	111 1/2	131 1/2
Delaware Lackawanna & West	9 1/2	9 1/2	9	9 1/2	9 1/2	9 1/2	2,756	6 1/2 June 23	25 1/2 Jan. 3	21 1/2	61 1/2
Denver & Rio Grande	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	1,040	3 1/2 May 14	8 1/2 Feb. 15	4 1/2	11 1/2
East Tennessee Va. & Ga.	6 3/4	7 1/4	6 1/2	6 1/2	6 1/2	6 1/2	500	8 June 12	14 1/2 Feb. 15	11 1/2	23
Do pref.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	220	3 1/2 Aug. 1	5 1/2 Jan. 7	4 1/2	7 1/2
Evansville & Terre Haute	185	185	185	185	185	185	8	185 July 11	200 Mar. 18	100	200
Green Bay Winona & St. Paul	20	20	20	20	20	20	100	20 June 26	51 Jan. 4	50	82 1/2
Houston & Texas Central	120	121	118 1/2	120	119	119 1/2	2,960	110 June 23	140 Feb. 13	124	148
Illinois Central	14 1/2	15	14 1/2	14 1/2	14 1/2	14 1/2	1,100	70 July 8	80 Mar. 6	77	84 1/2
Do leased line 4 p.c.	12	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2	655	9 June 21	20 Jan. 5	17 1/2	35 1/2
Indiana Bloomington & West'n	12	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,100	6 1/2 June 27	19 1/2 Jan. 7	18 1/2	33 1/2
Lake Erie & Western	65 1/2	68 1/2	65 1/2	67 1/2	66 1/2	67 1/2	234,535	63 1/2 Oct. 23	104 1/2 Mar. 4	92 1/2	114 1/2
Lake Shore	26 1/2	26 1/2	26	26 1/2	26 1/2	26 1/2	3,450	62 May 24	78 1/2 Mar. 15	58	86 1/2
Long Island	87 1/2	89 1/2	85 1/2	87 1/2	85 1/2	86	191,613	82 June 24	51 1/2 Mar. 4	40 1/2	58 1/2
Louisville & Nashville	87 1/2	89 1/2	85 1/2	87 1/2	85 1/2	86	510	5 July 14	10 1/2 Feb. 15	7	16 1/2
Louisville New Albany & Chic.	87 1/2	89 1/2	85 1/2	87 1/2	85 1/2	86	115	6 June 14	9 1/2 Feb. 15	7	16 1/2
Manhattan Elevated	87 1/2	89 1/2	85 1/2	87 1/2	85 1/2	86	15	82 Jan. 21	93 1/2 Apr. 7	80	90
Do 1st pref.	74 1/2	75	73	74 1/2	73	74 1/2	5,256	42 Jan. 23	65 Aug. 21	38	53
Do common	28 1/2	29	28 1/2	28 1/2	28 1/2	28 1/2	131	70 Aug. 18	79 Aug. 22	122 1/2	30 3/4
Do consol.	56	57 1/2	56	57 1/2	56	57 1/2	600	10 Aug. 20	24 Mar. 18	72	85
Manhattan Beach Co.	50 1/2	51 1/2	50 1/2	51 1/2	50 1/2	51 1/2	2,600	21 June 27	40 Jan. 11	32	55
Memphis & Charleston	200	200	200	200	200	200	100	85 June 30	103 Apr. 15	76	85 1/2
Metropolitan Elevated	12	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2	200	10 Feb. 11	16 Jan. 7	10	18
Michigan Central	27	28	27	28	27	28	1,012	31 Oct. 22	44 Apr. 10	35	45 1/2
Milwaukee L. Shore & West'n	16 1/2	17	16 1/2	16 1/2	16 1/2	16 1/2	400	17 June 21	38 1/2 Feb. 11	33	63 1/2
Do pref.	92 1/2	94	91 1/2	94	92 1/2	93 1/2	13,010	9 June 27	23 1/2 Jan. 6	19 1/2	34 1/2
Minnesota & St. Louis	6	6 1/2	6	6 1/2	6	6 1/2	3,150	6 1/2 June 20	100 June 21	88	106 1/2
Missouri Kansas & Texas	122	122	122	122	122	122	268	6 1/2 June 20	13 1/2 Mar. 24	10	19 1/2
Missouri Pacific	35	35	35	35	35	35	116	16 June 27	127 Jan. 29	120	129 1/2
Mobilio & Ohio	87 1/2	89 1/2	85 1/2	87 1/2	85 1/2	86	400	30 June 26	58 Mar. 14	50 1/2	64 1/2
Morris & Essex	87 1/2	89 1/2	85 1/2	87 1/2	85 1/2	86	191,613	58 1/2 Oct. 23	122 Mar. 13	111 1/2	129 1/2
Nashv. Chattanooga & St. Louis	87 1/2	89 1/2	85 1/2	87 1/2	85 1/2	86	510	5 July 14	10 1/2 Feb. 15	7	16 1/2
New York Central & Hudson	87 1/2	89 1/2	85 1/2	87 1/2	85 1/2	86	115	6 June 14	9 1/2 Feb. 15	7	16 1/2
New York Chic. & St. Louis	87 1/2	89 1/2	85 1/2	87 1/2	85 1/2	86	15	82 Jan. 21	93 1/2 Apr. 7	80	90
Do pref.	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	16,930	11 1/2 June 27	28 1/2 Jan. 5	26	40 1/2
New York Elevated	20	20	20	20	20	20	60	20 June 27	17 Mar. 3	72	83
New York Lack. & Western	178 1/2	178 1/2	180	180	180	180	850	8 June 24	71 Apr. 4	17 1/2	52 1/2
New York Lake Erie & West.	11	11 1/2	11	11 1/2	11	11 1/2	76	175 July 7	184 May 1	169	183
Do pref.	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	500	7 June 27	16 1/2 Jan. 7	15 1/2	29 1/2
New York & New England	100	100	100	100	100	100	100	2 1/2 Oct. 9	6 Feb. 28	4 1/2	8 1/2
New York New Haven & Hart.	10	10	10	10	10	10	10	10 Jan. 23	11 Feb. 25	14	21 1/2
New York Ontario & Western	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	2,607	22 1/2 July 9	44 Feb. 15	32	49 1/2
New York Susq. & Western	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	7,731	14 June 27	27 Jan. 7	23	53 1/2
Do pref.	2	2	2	2	2	2	2,096	37 1/2 June 27	57 1/2 Jan. 7	49 1/2	90 1/2
Norfolk & Western	16 1/2	17	16 1/2	17	16 1/2	17	3,805	1 1/2 June 18	4 1/2 Sept. 5	2	14 1/2
Do pref.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	8 1/2	5 June 12	11 1/2 Oct. 7	7	14 1/2
Norfolk & Western	11 1/2	12	11 1/2	12 1/2	11 1/2	12 1/2	6,525	8 1/2 Aug. 8	24 Mar. 22	19	32
Oregon & Trans-Continental	12 1/2	13	12 1/2	13 1/2	12 1/2	13 1/2	1,000	7 June 20	17 1/2 Aug. 20	7	29 1/2
Peoria Decatur & Evansville	21 1/2	22 1/2	21 1/2	22 1/2	21 1/2	22 1/2	7,400	21 Oct. 15	60 1/2 Feb. 28	48 1/2	61 1/2
Philadelphia & Reading	128	128 1/2	127 1/2	128 1/2	127 1/2	128 1/2	193	9 June 30	135 Apr. 14	129 1/2	138
Pittsburg Ft. Wayne & Chic.	100	100	100	100	100	100	100	2 1/2 May 24	15 Feb. 10	4	15 1/2
Rich. & Alleg. st'k trust cts.	16 1/2	17	16 1/2	17	16 1/2	17	200	32 July 3	61 Feb. 14	47	72
Richmond & Danville	4	4	4	4 1/4	4	4 1/4	1,435	1 1/2 July 24	16 1/2 Feb. 4	14	23
Richmond & W't Pt Terminal	14	14	14	14	14	14	14	14 Oct. 18	24 Mar. 21	15	34
Rochester & Pittsburg	20	20	20	20	20	20	20	18 June 27	50 Mar. 17	36	85
Rome Watertown & Ogdens.	20	20	20	20	20	20	350	70 July 3	96 Feb. 5	80	103
St. Louis Alton & Terro Haute	40	40 1/2	38 1/2	38 1/2	40 1/2	40 1/2	230	11 1/2 June 26	29 1/2 Aug. 22	20 1/2	36 1/2
Do pref.	86	89	80	81	80	81	700	24 1/2 June 30	50 Mar. 18	40	87
St. Paul & Dninth.	78 1/2	79 1/2	76 1/2	78 1/2	77 1/2	78 1/2	2,710	70 May 15	96 Apr. 10	87	100 1/2
St. Paul Minneap. & Maudoba	10	10 1/2	10	10 1/2	10	10 1/2	9,175	5 1/2 June 27	22 1/2 Feb. 11	17 1/2	43
Texas & Pacific	51 1/2	54 1/2	50	52 1/2	51 1/2	53 1/2	35,444	23 June 30	84 1/2 Feb. 16	70 1/2	104 1/2
Union Pacific	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	210	4 June 27	19 1/2 Jan. 7	15	36 1/2
Wabash St. Louis & Pacific	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	9 May 20	32 Jan. 6	29 1/2	57 1/2
Do pref.	53 1/2	56	52	56 1/2	55	55	150	49 May 16	61 1/2 Jan. 8	57	69 1/2
MISCELLANEOUS.	1	1									

QUOTATIONS OF STATE AND RAILROAD BONDS, OCTOBER 21, 1884.

STATE BONDS.

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

RAILROAD BONDS.

Large table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes a sub-section for 'Railroad Bonds' and lists numerous railroad companies and their bond offerings, such as Alabama Central, Atchafalaya, Chicago & Alton, etc.

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

New York Local Securities.

Quotations in Boston, Philadelphia and Baltimore.

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

Insurance Stock List. [Prices by E. S. Bailey, 7 Pine St.] Table with columns: COMPANIES, PRICE. Includes entries like American, Amer. Exchange, Bowery, etc.

SECURITIES. Table with columns: SECURITIES, Bid, Ask. Includes entries like Atch. & Topeka, Atlantic & Pacific, Boston & Albany, etc.

Gas and City Railroad Stocks and Bonds. [Gas Quotations by GEO. H. PRENTISS & Co., Brokers, 49 Wall Street.]

GAS COMPANIES. Table with columns: GAS COMPANIES, Par, Amount, Period, Rate, Date, Bid, Ask. Includes entries like Brooklyn Gas-Light, Citizens Gas-L, etc.

PHILADELPHIA. RAILROAD STOCKS. Table with columns: SECURITIES, Bid, Ask. Includes entries like Atch. & Topeka, Atlantic & Pacific, etc.

BALTIMORE. RAILROAD STOCKS. Table with columns: SECURITIES, Bid, Ask. Includes entries like Atch. & Topeka, Atlantic & Pacific, etc.

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

Table with columns: Stock Name, Price. Includes entries like B'cker St. & Ful. E. Stk, Broadway & 7th Av. Stk, etc.

Table with columns: Stock Name, Price. Includes entries like Little Schuylkill, Minchill & Sch. Haven, Nesquehoning Valley, etc.

\* This column shows last dividend on stocks, but date of maturity of bonds. \* Ex-dividend. † Per share. ‡ In default. § Last price this w. ek.

RAILROAD EARNINGS.

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

Table with columns: Roads, Latest Earnings Reported (1884, 1883), Jan. 1 to Latest Date (1884, 1883). Rows include Ala. Gt. Southern, Atch. T. & S. Fc., Bosl. H. T. & W., Bur. Ced. R. & N., 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. 18:

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

The following are totals for several weeks past:

Table with columns: 1884, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs. Rows for Oct. 4, 11, 18.

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

Table with columns: 1884, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs. Rows for Oct. 6, 13, 20.

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

Table with columns: 1884, Loans, Lawful Money, Deposits, Circulation, Agg. Clear'gs. Rows for Oct. 6, 13, 20.

\* Including the item "due to other banks."

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

Table with columns: Securities, Bid, Ask. Rows include Am. Safe Dep. per. deb. bds, Arch. Col. & Pacific, Atlantic & Pac.—Stock, etc.

Corpus Christi to Saltillo, 397 miles; up to May embraced only 236 miles, Laredo to Saltillo. e Only 136 miles now, but prior to May represented 297 miles. g Not including earnings of New York Penn. & Ohio road. h Not including Central New Jersey in either year prior to June 1. i Included in Central Pacific earnings above. j Embracing lines in Missouri, Arkansas and Texas.

**Investments**

**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.**

**Oregon Railway & Navigation Company.**  
(For the year ending June 30, 1884.)

The President, Mr. Elijah Smith, remarks in his report, that "while the freight earnings show a slight decrease compared with the preceding year, due to the reduction of the rate on construction material to one cent per mile since the first of January, previously charged at highest tariff rates, the actual commercial earnings on transportation of other than company's freight show an increase of \$443,128.

OCEAN DIVISION.	
The earnings of this division this year were.....	\$734,324
The expenses were.....	496,033

Net earnings.....\$288,295  
—a decrease from last year of \$121,718.

"The falling off in the earnings of this division is due to the completion of the Northern Pacific Railroad, which has taken the through business between Oregon and Washington Territory and the East, leaving to this division only the local business between San Francisco and that region. This result was expected, and the loss to the Ocean Division is compensated by the gain to the railroad division which participates in the through traffic." \* \* \*

"The mileage of railroad in operation at the close of the preceding fiscal year was as follows:

Portland to Riparia.....	301 miles.
Boll's Junction to Dayton.....	13 "
Walla-Walla to Blue Mountain.....	19.9 "
Umatilla to Mikecha.....	65.5 "

Total.....699.4 "

"The only increase in the mileage operated during the year was the extension of the Baker City Branch to Meacham, 27.9 miles beyond Mikecha, making a total of 427.3 miles." \* \* \*

"The track on the Baker City Division had reached a joint seventy-eight miles east of Umatilla at the close of the preceding year, though but sixty-five and one-half miles were in operation." \* \* \* "It is expected to reach Baker City by the middle of August, and to connect with the Oregon Short Line at Huntington during October. This connection will give us a new through line between the East and the Pacific, which will add largely to the business of our railroad and to the value of the company's property." \* \* \*

"When the construction now under way is completed, the mileage of the railroad division will be as follows: Portland to Riparia, 301 miles; Bolles Junction to Dayton, 13 miles; Walla-Walla to Blue Mountain, 19.9 miles; Pendleton to Centreville, 16.8 miles; Palouse Junction to Colfax, 89 miles; Umatilla to Huntington, 217 miles. Total 656.7 miles.

"The question of the validity of the lease of this road is being tested in the courts, and this company is assured by good counsel that it will be declared void." [The decision in the first court has since been given against the O. R. & N. Co., and the case appealed.]

**FINANCIAL.**

"To provide for the payment of the scrip certificates and for the company's other requirements, and also to provide for the company's first mortgage bonds at maturity, or for such as the holders might be willing to exchange before that time, the issue of fourteen million dollars of consolidated mortgage bonds, bearing interest at five per cent, was proposed in January last, and their sale negotiated on favorable terms. The plan was found impracticable under the Oregon law relating to mortgages, and was abandoned. The company issued six million dollars of debentures, bearing seven per cent interest, payable in gold, dated April 1, 1884, and having three years to run. Five millions of these have been sold, and the proceeds applied to the payment of the floating debt, the purchase of the Columbia & Palouse Railroad, and the construction of the Baker City Branch. The remainder will be disposed of to meet the payments for construction in progress, and will be sufficient to complete the work.

This company has a claim against H. Villard of about \$420,000, to secure which it holds a lien on his property on Madison Avenue, New York, which it is expected will, when sold, bring enough to pay this claim. This amount is included in the Treasurer's item, "miscellaneous accounts receivable, \$697,874 80," in the general balance sheet, and explains why that amount is so large." \* \* \*

"Negotiations are in progress for a contract with the Northern Pacific Railroad Company for the operation of this company's lines under a guarantee of earnings. The matter, however, has not, at this date, made such advance as to justify any opinion as to the result of the negotiations."

The following statistics for four years have been compiled for the CHRONICLE:

	ROAD AND EQUIPMENT.			
	1880-91.	1881-82.	1882-83.	1883-84.
Miles of rail'd owned	250	337	462	.....
Miles of rail'd leased	....	150	150	.....
Total.....	250	487	612	.....

	EARNINGS AND EXPENSES.			
	1880-91.	1881-82.	1882-83.	1883-84.
Earnings—	\$	\$	\$	\$
Passenger.....	755,739	1,034,569	1,320,035	1,533,307
Freight.....	2,781,350	3,675,175	3,403,179	3,406,713
Mail, express, &c....	193,156	193,237	372,293	424,886

Total gross earn..	3,730,245	4,947,980	5,100,512	5,364,906
Operating expenses.	2,063,334	2,612,541	2,706,465	2,971,456

Net earnings.....	1,666,861	2,335,439	2,394,046	2,393,450
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	INCOME ACCOUNT.			
	1880-91.	1881-82.	1882-83.	1883-84.
Receipts—	\$	\$	\$	\$
Net earnings.....	1,666,861	2,335,439	2,394,046	2,393,450
Other receipts.....	241,499	180,725	95,167	301,444

Total income.....	1,908,360	2,516,164	2,489,213	2,694,894
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	Disbursements—			
Rentals paid.....	.....	112,760	145,429	354,180
Interest on debt.....	399,731	444,743	444,270	410,160
Dividends.....	638,030	1,236,000	1,584,000	1,800,000
Rate of dividend.....	(8)	(8)	(9)	(7½)
Mis. and sink. fund..	67,173	13,600	79,230	79,555

Total disb'ments..	1,104,905	1,867,103	2,254,929	2,674,195
Balance, surplus..	803,455	649,061	226,284	120,699

\* Adding bonds retired by sinking fund during the year makes surplus \$63,000 larger than here given. † Deducting \$91,600 for depreciation of steamers leaves a deficit for the year of \$70,301.

**GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.**

	1880-91.	1881-82.	1882-83.	1883-84.
<b>Assets—</b>	\$	\$	\$	\$
Construct'n and equip.	15,981,210	23,166,451	28,163,728	31,050,722
Real estate.....	201,077	476,637	190,121	305,971
Gov. R. & Pal. lands.	.....	.....	.....	518,782
Stocks owned, cost..	445,710	445,710	445,710	3,687,227
Bonds owned, cost..	1,103	200,000	200,000	.....
Loans at d. discount.	1,401,690	.....	.....	.....
Bills receivable.....	10, 00	17,100	52,591	179,550
Materials, fuel, &c..	107,142	372,735	693,210	1,830,909
Cash on hand.....	958,112	143,925	242,490	1,127,126
Ins'nce & r. newal'fd	97,417	151,816	215,465	.....
Sinking fund.....	12,692	14,978	14,976	89
Balances of accounts	949,196	1,295,140	2,388,157	1,124,359
Miscellaneous.....	116,273	.....	.....	21,658

Total assets.....	20,285,352	26,284,192	32,603,251	39,847,193
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<b>Liabilities—</b>	\$	\$	\$	\$
Stock, common.....	12,000,000	16,200,000	21,800,283	24,000,000
Scrip certificates....	900,000	1,200,000	1,200,000	1,200,000
Bon's (see SUPP' M't)	5,911,000	5,851,000	5,783,000	10,719,000
Accrued interest....	.....	.....	.....	475,670
Dividends.....	.....	.....	.....	378,198
Book & susp'nd acc's	.....	.....	.....	358,959
Bonds canceled.....	.....	.....	.....	301,650
Bills payable.....	7,501	181,411	307,287	454,127
Ins'nce & renew'ld	77,684	173,303	268,932	.....
Vouchers & pay-rolls	754,439	842,299	863,493	657,160
Miscellaneous.....	23,885	26,000	26,000	47,738
Profit and loss.....	608,353	1,509,416	2,263,856	1,160,292

Total liabilities..	20,285,352	26,284,192	32,603,251	39,847,193
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**Pullman Palace Car Co.**

(For the year ending July 31, 1884.)

At the annual meeting in Chicago on Thursday, October 16, President Pullman stated that during the fiscal year ending July 31, 1884, new contracts for the usual term of fifteen years had been made with eight prominent railway companies, including the Illinois Central, Delaware Lackawanna & Western and Mexican Central. Renewals of contracts have been made with the Union Pacific and Intercolonial Railways, covering, altogether, a mileage of 10,319 miles. The total number of cars operated at present date is 1,148:

"The results of the manufacturing department of the company are reasonably satisfactory. The total output of cars manufactured and repaired during the fiscal year is \$5,537,726, of which \$3,893,481 is for sleeping and parlor cars built and repaired for account of this company, leaving \$1,644,245 as outside business. The total profit from the car shops is \$303,132. The net income from the town of Pullman, exclusive of its car shops, is \$207,025. The growth and general condition, as well as the financial results of the town of Pullman, are quite satisfactory. The number of inhabitants has increased during the year from 6,685 on July 31, 1883, to 8,329 on July 31, 1884. The Pullman building was commenced April 1, 1883, and will probably be completed in February, 1885. The estimated cost of the building when finished is \$650,000. Since the last annual meeting, the number of stockholders has increased from 1,767 to 2,531."

The annual reports of the company are merely statistical, and contain no remarks in regard to the operations or condition of the company. The income account and balance sheet for the past three years have been compiled for the CHRONICLE as follows:

	INCOME ACCOUNT.		
	1881-82.	1882-83.	1883-84.
Revenue—	\$	\$	\$
Earnings (leased lines included).....	2,815,986	2,916,278	3,424,279
Proportion of earnings of other sleeping car associations controlled and operated.....	582,231	605,596	488,231
Patent royalties and manufacturing profits.....	339,321	531,371	513,947
Profit and loss, including interest, discount and exchange.....	.....	13,115	.....
Total revenue.....	3,737,538	4,093,245	4,456,457

	1881-92.	1882-83.	1883-84.
<i>Disbursements—</i>			
Operating expense, including legal, general, taxes and insurance (leased lines included).....	917,308	976,380	1,110,932
Maintenance of upholstery and bedding (leased lines included).....	207,156	217,934	295,475
Proportion of operating expenses, &c., in care of other sleeping-car associations controlled and operated.....	148,127	175,702	136,536
Rental of leased lines.....	261,090	264,009	264,000
Coupon interest on bonds.....	169,013	171,071	171,460
Dividends on capital stock.....	870,937	1,235,142	1,339,621
Profit and loss, including interest, discount and exchange.....	20,955	.....	35,733
Total disbursements.....	2,597,866	3,039,932	3,263,763
Net result.....	1,139,672	1,053,313	1,192,694
Balance of account for re-building and re-modelling cars into the latest standard Pullman car.....	128,136	.....	.....
Balance of surplus for the year carried to credit of income account.....	1,011,533	1,053,313	1,192,694

BALANCE SHEET JULY 31,

	1882.	1883.	1884.
<i>Assets—</i>			
Cars and equipments, including franchises.....	9,802,622	9,858,019	11,326,333
Car works at Detroit.....	378,401	379,594	381,325
Car works at Pullman, &c.....	4,914,961	6,050,205	6,134,828
Patents, U. S. and foreign.....	184,333	194,383	184,634
Furniture and fixtures.....	67,201	68,954	71,680
Real estate, &c., Chicago, St. Louis, Mantua, &c.....	262,381	316,670	802,553
Invested in other car associations controlled and operated.....	2,737,364	3,705,025	3,339,039
Stocks and bonds owned.....	250,000	434,530	535,986
Construction material and operating supplies, including amount paid on cars in process of construction.....	2,192,950	1,213,194	1,527,757
Lumber.....	87,922	705,933	702,295
Balance of current accounts.....	506,534	168,932	592,670
Cash and call loans.....	.....	.....	270,161
Total assets.....	21,295,279	23,095,369	26,169,382
<i>Liabilities—</i>			
Capital stock.....	12,574,600	13,269,500	15,921,800
Bonds outstanding.....	2,255,500	2,269,500	2,269,500
Received from sale of old cars leased from Central Transportation Co.....	441,356	441,356	441,370
Balance of current accounts.....	.....	288,531	.....
Surplus invested in the assets of the company, less written off during the year.....	6,023,823	6,826,479	7,533,712
Total liabilities.....	21,295,279	23,095,369	26,169,382

564 cars in 1882; 579 in 1883; 669 in 1884.  
 1 Written off—in 1882, \$128,419; in 1883, \$250,658; in 1884, \$185,161.  
 \$1,100,000 of this amount is embraced in depreciation account and \$6,433,712 in income account.

GENERAL INVESTMENT NEWS.

**Allegheny Valley.**—In the United States Circuit Court at Pittsburg the master and examiner in equity in the case of the Pennsylvania Railroad and others vs. the Allegheny Valley Railroad Company submitted a report recommending the foreclosure and sale of the latter road. According to the report of the master, the Allegheny Valley Railroad's debts exceed its assets by \$4,077,000. The date of sale is to be fixed by the Court.

**Central Iowa.**—The following circular has been issued:

NEW YORK, October 20, 1884.

TO THE STOCKHOLDERS OF THE CENTRAL IOWA RAILWAY COMPANY:  
 The board of directors deem it for the interest of the company that a special meeting of the stockholders should be held for the purpose of taking action upon certain questions in regard to which differences of opinion have heretofore existed, and upon which they think it desirable that action should be taken by the stockholders. In order that there may be united and harmonious action, the present board of directors have decided to tender their resignations, and a new board will be elected at such meeting.

Therefore, a special meeting of the stockholders is hereby called, to be held in the office of the company at Marshalltown, Iowa, on the 29th day of October, 1884, at 12 o'clock m., for the following purposes, to wit: The election of a board of directors; also to vote upon the issue of consolidated bonds, secured by mortgage upon the property of the company in Iowa and upon the line in Illinois controlled by this company, and the ratification of the mortgage which has already been executed, to secure such bonds; also the ratification and confirmation of the action of the joint committee of bondholders at their meeting held on the 7th day of June, 1882, in transferring to the stockholders the voting power of the company, and of the several amendments to the articles of incorporation of the company made on the 10th day of November, 1881, and on the 7th day of June, 1882; and also authorizing the board of directors to guarantee the bonds of the Keithsburg Bridge Company, and agree upon a tariff upon freight and passengers to secure the payment of interest upon such bonds, and provide for the ultimate acquisition of the bridge by this company, without incumbrance.

The transfer books will close October 25 at 3 o'clock p. m., and re-open November 5, 1884, at 10 o'clock a. m. By order of the board of directors.

ALFRED SULLY, President.

**Cincinnati Indianapolis St. Louis & Chicago.**—The comparative earnings, expenses and fixed charges for the month of August, 1883 and 1884, were as follows, including transportation only, miscellaneous earnings being added every six months:

	1883.	1884.
Gross earnings.....	\$246,516	\$244,116
Operating expenses.....	142,553	145,917
Net.....	\$103,963	\$98,199
Deduct fixed charges.....	50,083	50,000
Surplus.....	\$53,880	\$48,199
Add surplus to July 31.....	15,528	21,958
Total surplus 2 months.....	\$69,408	\$70,157

**Chicago & East Illinois.**—The earnings and expenses of this road for August and for the two months to August 31, 1884, are as follows:

	1884.	1883.	2 mos. to Aug 31, 1884.	1883.
Gross earnings.....	\$159,511	\$158,041	\$174,909	\$174,754
Operating expenses.....	70,631	65,953	142,301	131,000
Net earnings.....	\$79,939	\$92,125	\$133,513	\$144,661

**East Tennessee Virginia & Georgia.**—The gross and net earnings for September and for three months are as follows:

	1884.	1883.	1884.	1883.
Gross earnings.....	\$369,311	\$394,434	\$2,324,350	\$2,904,072
Operating expenses.....	210,110	186,152	1,922,420	1,746,390
Net earnings.....	\$159,201	\$208,282	\$1,601,921	\$1,157,682

**Norfolk & Western.**—This company has just completed an arrangement with a syndicate of American and English bankers by which \$1,500,000 is to be furnished the company in exchange for a like amount of adjustment mortgage bonds, maturing in forty years, and preferred stock, part of that owned and carried in the company's treasury. This provides the company with an amount sufficient to pay its floating debt. The company in its contract with the syndicate has reserved the right to offer the bonds and stock pro rata to its shareholders prior to March 1, 1885. The liabilities and annual interest charges of the company are not increased by this issue, it being merely a substitution of a long-time bond for its unfunded debt. The company's floating debt is about \$1,200,000, of which \$1,000,000 is made up of loans on collateral.

**Northern Central Railway Company.**—The comparative statement of gross earnings and expenses for September and for the nine months ended September 30, is as follows:

	1884.	1883.	9 mos. ended Sept. 30, 1884.	1883.
Gross earnings.....	\$176,810	\$515,726	\$1,935,008	\$1,552,137
Operating expenses.....	\$232,376	\$279,620	\$2,276,035	\$2,495,027
Extraordinary expenses.....	32,940	13,340	279,021	271,958
Total expenses.....	\$265,317	\$293,960	\$2,555,027	\$2,766,985
Net earnings.....	\$101,493	\$220,757	\$1,522,931	\$1,785,151

**Ohio Central.**—The committee, consisting of Messrs. D. B. Halstead, C. W. Opdyke, Grinnell Burt, Chas. J. Canda and J. S. Stanton, recently appointed by the bondholders, have agreed upon a plan of re-organization of Ohio Central Railroad Co., which will be formulated and issued in a few days. Said plan will provide for the issue of \$5,000,000 first mortgage 5 per cent 50-year bonds, \$3,750,000 preferred stock, \$7,250,000 common stock. \$3,000,000 of said bonds and \$750,000 of said stock will be issued to the holders of the \$3,000,000 main line first mortgage bonds on their paying an assessment of \$5 on each bond. \$3,000,000 of said preferred stock will be issued to the holders of the \$3,000,000 of second mortgage income main line bonds on their paying an assessment of \$50 on each of said second mortgage bonds. \$6,600,000 of said com. capital stock will be issued to the holders of \$22,000,000 of Ohio Central Railroad Company's stock, on their paying an assessment of \$1 on each share of said old stock. There will then remain in the treasury of the company \$2,000,000 of said new first mortgage bonds, \$650,000 of com. stock and the cash assessments collected for the purpose of acquiring terminals at Toledo and Columbus, necessary rolling stock, and making betterments and improvements.

**Philadelphia & Reading.**—The general statement by the receivers of this company, who were appointed on June 2, 1884, has finally been made public. It consists of four exhibits of figures as follows: Statement A, general balance sheets on June 2 of the railroad company and coal and iron company; statement B, the bonded debt and annual interest thereon of both companies on June 2; statement C, the annual rent of leased lines of railroads and canals and of guarantees on June 2; statement D, a comparative statement of the current liabilities of both companies as shown on June 2 by the balance sheet and on September 30, together with the annual fixed charges:

A. BALANCE SHEETS June 2, 1884.—These are not materially different from the general balance sheets of the last annual report, and are too voluminous for reproduction here; the items of present interest, too, the floating debt, &c., are under other heads as given below. The Philadelphia Press comments on this exhibit as follows:

The railroad company's statement A shows a net loss in the operating of the railroad company from November 30, 1883, to June 2, 1884, of \$2,322,282, and the coal and iron company shows a loss for the same time of \$1,046,702, a total loss of \$3,371,974. It shows that the company holds of stocks and bonds of other companies, not including the coal and iron company, \$19,939,541. The balance sheet of the company for November 30, 1883, gave this item as \$18,616,938, an increase during this year, to June 2, of \$1,322,566. The receivers' statement of railroads also shows that there has been expended during the present fiscal year, up to June 2, for new engines, real estate, cars, tracks, &c., \$2,019,970. Statement A of the coal and iron company shows that there has been expended in lands, collieries, real estate, &c., \$1,773,193, showing the total addition to capital account during this year, up to June 2, to be \$3,115,734.

B. THE BONDED DEBT JUNE 2, 1884.—The totals of bonded debt are, of course, included in the balance sheet, and as to the details in this table the Philadelphia Inquirer remarks:

The exhibit giving a statement of the bonded debt of the railroad company shows very little change from the bonded debt statement published in the annual report. The most important item in the amount of money involved is the statement of car trust certificates issued in March to the amount of \$1,100,000. Properly speaking this is not a lien upon the road. The total bonded debt is stated to be \$114,172,542 1/2, from which, however, is to be deducted the amount of bonds given out as collateral, but not disposed of. The bonds so pledged aggregate \$19,559,500. This amount is made up of \$7,546,000 income

mortgage bonds, \$121,000 convertible adjustment scrip, \$4,732,500 of first series 5 per cent consolidated mortgage loan of 1882 and \$7,110,000 of the second series of the same loan. This collateral is pledged for loans, and some of it, particularly of the five per cent consolidated mortgage, is held by President Little of the New Jersey Central as security for the payment of the floating debt of that company. The names of the holders of the collateral are not given. Subtracting the amount of bonds held as collateral from the total leaves the bonded debt of the railroad company on June 2, when the receivers took possession, \$34,613,042 18. The total annual interest charge on this sum is \$5,475,593. Of this, however, \$123,139 10 is interest on bonds owned by the railroad company itself, which is credited to its income. A curious feature in the exhibit is the entry opposite the item "deferred income bonds," which shows that the amount of these obligations outstanding on June 2 was \$7,670,427 09. At the date of the company's last report, November 30, the deferred income bonds figured for only \$7,650,308 94. It is plain, therefore, that some person or persons have invested \$20,118 15 in this peculiar bond, showing conclusively that Reading has some sanguine friends left.

The divisional mortgage bonds of the coal and iron company have increased by amount \$294,000 since November 30. This increase, however, is accounted for by the purchase of the John H. Kraus tract for \$303,000, and a reduction in the principal of some of the loans. The loans on other real estate and furnace company bonds aggregate \$932,988 08. The debenture loan of 1872 has been decreased from \$1,152,000 to \$1,117,000.

**C. ANNUAL RENTAL AND INTEREST CHARGES.**—The summary of the rentals is as follows:

Amount of rent (leased lines).....	\$9,409,050
Taxes in addition to rent as above (1883).....	155,656
Liability for interest separate from lease as above.....	\$59,261
Less amount included in rent (1883).....	23,122
<b>Total annual interest on account of leased railroads and canals.....</b>	<b>\$9,600,874</b>
Annual interest on acc. of other railroads as above.....	217,676
Annual interest on account of coal and iron companies, as above, other than P. & R. R. C. & I. Co.....	101,503
Annual interest on account of P. & R. R. C. & I. R. Co. bonds as above.....	919,890
<b>Total annual rent and interest on account of leased railroads and canals and of guarantees.....</b>	<b>\$10,830,945</b>
Less interest on guar. liabilities paid by debtors, as above.....	232,466
Total annual liability on account of leased railroads and canals, and of guarantees, including \$919,890, interest on Philadelphia & Reading Coal & Iron Co's bds. (see statement for details).....	\$10,607,479

NOTE.—The above annual liability includes \$275,823 51 interest on stocks and bonds owned by the P. & R. R. Co., which heretofore has been credited to its income.

The summary of the annual fixed charges is as follows:

*The Philadelphia & Reading Railroad Company.*

Rent of leased roads and canals.....	\$9,600,874
Interest on bonded debt.....	5,475,590
Interest on floating debt.....	654,68
Interest on receivers' obligations.....	149,716
Liability of guarantees.....	1,239,071
<b>Total.....</b>	<b>\$17,119,932</b>
Less interest on guarantees paid by debtors.....	\$232,466
Less int. on Phil. & Read. Coal & Iron Co. bonds.....	919,890
Less interest on stocks and bonds owned by the company, heretofore credited to income.....	503,962
<b>Total.....</b>	<b>1 656,318</b>
<b>Total.....</b>	<b>\$15,463,613</b>

*The Philadelphia & Reading Coal & Iron Company.*

Interest on bonded debt, &c.....	\$1,009,644
Interest on floating debt.....	102,188
Interest on receivers' obligations.....	9,286
<b>Total.....</b>	<b>1,121,119</b>

Total annual fixed charges of both companies as of September 30, 1884..... \$16,584,732

NOTE.—The interest on floating debt of the Phil. & Read. road and the Phil. & Read. Coal & Iron companies is given at 7 per cent per annum, which is sufficient to cover all interest, discount, commissions, &c.

**D. FLOATING DEBT JUNE 2 AND SEPT. 30.**—This statement is very obscure, and to say the least very extraordinary, in not giving the details which enable the receivers to figure a nominal decrease in floating debt in four months of \$6,461,522. The companies are known to be running largely behind their annual charges, and the money to pay the July interest was borrowed, so that the conclusion is inevitable that if this large decrease was made in floating debt, it must have been through an increase in funded debt, or by a sale of assets, (such for instance as the Central of New Jersey stock held by Mr. Vanderbilt). The receivers' note to the table below is also difficult to comprehend, stating that this excludes so many important items of floating debt on Sept. 30. In fact, it is impossible to get at the floating debt on Sept. 30, with any degree of accuracy, without knowing those items, and the total of \$16,549,963, as given, is evidently much below the actual floating liabilities.

The statement of the current liabilities on June 2, compared with those of September 30, is as follows:

*The Philadelphia & Reading Railroad Company.*

Account.	June 2, 1884.	Sept. 30, 1884.	Decrease.
Float. debt, secured by collat.	\$12,327,782	\$4,256,211	\$8,071,571
Notes payable account wages and materials.....	583,143	96,362	486,780
Due leased railroads and canals for rent.....	2,171,704	1,021,748	1,149,955
Unpaid interest and dividends.....	861,213	552,618	308,595
Unpaid wages, material, &c.....	1,995,640	103,827	1,891,812
Due on acc. current business.....	504,815	115,811	389,004
Due connecting railroads.....	482,922	51,123	431,798
State tax on gross receipts and capital stock.....	539,934	464,181	75,753
<b>Total.....</b>	<b>\$19,467,156</b>	<b>\$11,661,885</b>	<b>\$7,805,271</b>
Less—			
Receivers' obligations, account, wages.....		\$1,990,000	
Receivers' obligations, account, materials and supplies.....		757,910	2,747,910
<b>Net decrease.....</b>			<b>\$5,057,360</b>

*The Philadelphia & Reading Coal & Iron Company.*

Account.	June 2, 1884.	Sept. 30, 1884.	Decrease.
Floating debt, secured by collateral.....	\$1,628,556	\$1,361,015	\$267,541
Notes payable account wages and materials.....	647,311	449,317	197,993
Unpaid coupons and interest.....	76,970	52,230	24,740
Unpaid wages, materials, &c.....	967,596	7,927	959,669
Due on acc't current business.....	223,898	37,515	186,383
<b>Total.....</b>	<b>\$3,514,333</b>	<b>\$1,908,005</b>	<b>\$1,636,327</b>
Less—			
Receivers' obligations, account, materials and supplies.....		232,166	232,166
<b>Net decrease.....</b>			<b>\$1,404,161</b>
<b>Total net decrease for both companies.....</b>			<b>\$6,461,522</b>
Current liabilities of the Philadelphia & Reading Railroad Company unpaid Sept. 30, 1884.....		\$11,661,885	
Current liabilities of the Philadelphia & Reading Coal & Iron Company unpaid Sept. 30, 1884.....		1,908,005	
<b>Total.....</b>			<b>\$13,569,891</b>
Current liabilities of receivers issued on account of the companies, per authority of United States Circuit Court:			
Account of the Philadelphia & Reading Railroad Company.....		\$2,747,910	
Account of the Philadelphia & Reading Coal & Iron Company.....		232,166	
<b>Total.....</b>			<b>2,980,077</b>

Total current liabilities of the Philadelphia & Reading R.R. and the Philadelphia & Reading Coal & Iron Companies due June 2, 1884, remaining unpaid Sept. 30, 1884..... \$16 549,963  
\*This includes the amount yet due on general mortgage coupons of July, 1884.

NOTE.—The statement shows the amount of the Philadelphia & Reading Railroad and the Philadelphia & Reading Coal & Iron companies' current liabilities as of June 2, 1884, which has been paid off or liquidated to Sept. 30, 1884, but does not include the sums due by the receivers for current business for wages, materials, etc., nor to connecting railroads, for which the receivers have sufficient assets, nor does it include the accruing interest on funded loans not payable until subsequent to June 2, 1884, nor balance of rentals due leased lines since that date.

**Toledo Cincinnati & St. Louis.**—A bill has been filed to set aside the sale of the Dayton and the Cincinnati divisions.

**Wabash St. Louis & Pacific.**—At the meeting of general mortgage bondholders, held in London to hear the proposals of Mr. Joy, the only action taken was the voting of the following resolution:

"That Mr. W. H. L. Burnett, Mr. John Bald (of Glasgow), Mr. John Morris, Mr. Francis Pavv, Mr. W. Trotter, Mr. Chester, and Mr. R. Roberts are requested to act, and such of them as accept the position are appointed a committee to represent the English bondholders, with a view to modifications of the terms proposed by the company, with power to make all investigations, to enter provisionally into an agreement for the reconstruction of the company, subject to confirmation by a majority at a general meeting of bondholders to be called by a dividend in the public papers, with power to add to their number, to fix their own quorum, to arrange with the Railway Share Trust Company, limited, for the deposit of bonds and the issue of certificates in exchange for the same."

The proceedings then terminated.

—In the matter of the petition of the receivers of the Wabash for permission of Court to pay the interest on the Havana Division bonds, the St. Louis *Globe-Democrat* reports that the master's report was presented to Judge Treat for confirmation, but he refused to pass it. He said in consultation with the other Judges on the bench that they had resolved not to permit the payment of interest on the bonds of any of the divisions of the system which were not self-sustaining. It did not matter how important a factor that division might be to the general system, it was not equitable or just that the earnings of self-sustaining portions should be used to pay interest on bonds of those portions not self-sustaining. He had permitted the payment of interest on the Eel River bonds, although that road did not earn sufficient to justify it; but he would not again permit such payments. On the representations of the attorneys for the receivers that such refusal would result in the foreclosure of the bonds of the Havana Division \* \* \* and that the road is self-sustaining, he referred the report of the master back for further information. In the event of the latter claim being made good, he said he would permit the payment of the interest.

The receivers of the Wabash filed a report of action under orders of Court, by which they were directed to issue their obligations as receivers in lieu of promissory notes, to the amount of \$223,333, due May 31, 1884, and \$85,000 due June 4, 1884, and all other like promissory notes maturing before any different order of Court should be made. These notes were secured by the indorsement of Jay Gould, Russell Sage, Solon Humphreys and Sidney Dillon, who consented to a continuance of their indorsements on the new obligations. This issue in lieu of the promissory notes amounted to \$2,036,666.

At St. Louis, October 13, the receivers filed a petition, asking leave to pay \$112,000, the balance due on rolling stock purchased in 1879, all the other instalments having been paid up to July 1. A chattel mortgage secures the payment, and unless the court orders the receivers to pay, the contracting parties will probably levy on all the equipment furnished under the contract. Another petition asks permission to pay the interest on \$275,000 first mortgage bonds on the part of the Indianapolis Division of the Wabash Road extending from Indianapolis to Peru, a distance of 74 miles. The semi-annual amount due is \$8,250. This line paid its operating expenses and repairs, and earned enough to pay the above interest.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 24, 1884.

The absorbing interest that is felt in the political canvass extends in an unusual degree to mercantile circles, and is a great obstacle to the transaction of business. The weather has turned much cooler, and has been quite wintry in some sections. The prolonged drought on the Atlantic Coast has been partially relieved by a heavy rain, but more is needed. There is a disposition to anticipate an improvement in manufactures and commerce early in November.

The speculation in lard futures has been fitful and uncertain in tone, without wide fluctuations, prices showing finally little change from last Friday. The close this afternoon was firm at 7.49c. for Nov., 7.31c. for Dec., 7.40c. for Jan. and 7.46c. for February. Spot lard has been rather more active and closes at 7.50c. for prime city, 7.70c. for prime Western and 7.95@8c. for refined for the Continent. Pork has been rather more freely offered at easier prices, mess closing at \$16 75. There is no change in cutmeats, but the business has shown some increase in volume; pickled shoulders 7@7½c., bellies, 9@9¼c. and hams 12½@12¾c. Beef remains entirely nominal and beef hams are quoted at \$20 per bbl. Tallow has ruled easier and closes quiet at 6¾@6 7-16c. Stearine has declined to 8¼c. Butter has ruled firm and closes at 22@33c. for creameries. Cheese is comparatively quiet at 8½@12½c. for State factory. The following is a comparative summary of aggregate exports from Nov. 1 to Oct. 18.

	1883-84.	1882-83.	
Pork, lbs.....	36,027,400	45,807,000	Dec. 9,779,600
Bacon, lbs.....	329,631,851	407,237,134	Dec. 78,305,283
Lard, lbs.....	213,237,812	274,520,002	Dec. 61,252,190

Total lbs..... 578,897,063 728,564,136 Dec. 149,367,073

Rio coffee has been declining. Fair on the spot closed at 10c.; large receipts at Rio de Janeiro have depressed options and considerable coffee has been sold for long account; prices have fallen 35 to 45 points; October closed at 8.05@8 10c.; November, 7.90@7.95c.; December, 7.95@8c.; January, 8@8.05c.; February, 8.10@8.15c., and March, 8.15@8.20c. Tea has been quiet and lower. Foreign fruits have been moderately active at some decline for dried. Rice has sold moderately at unchanged prices. Molasses has been dull. Raw sugar has advanced, partly owing to a rise in London, and closed at 5 1-16c. for fair refining; there was at one time a fair trade, but for some days past the market has been very dull; refined was advancing early in the week, but latterly has been declining; granulated closed at 6¼c. and powdered at 6½c.

In Kentucky tobacco the movement has been slow on the spot, and the speculative fever has been low; lugs quoted 7@8c.; leaf 8½@10¼c. Seed leaf has been weak, and the week's trading has been limited to 1,157 cases, including 500 cases crop of 1883, Pennsylvania, at 9 to 15c.; 150 cases crop of 1882, do., at 5 to 16c.; 232 cases crop of 1881, do., at 5 to 11c.; 125 cases crop of 1883, New England, including Havana seed, 12 to 34c.; 50 cases crop of 1883, State Havana, private terms, and 100 cases sundries at 5 to 28c.; also 389 bales Havana, at 80c. to \$1 15, and 200 bales Sumatra at \$1 30 to \$1 85.

Naval stores have been almost a dead issue during the entire week; legitimate trade is slow and speculation still more so, and yet spirits turpentine closes quite steady at 30½@31c., and strained to good strained rosins at \$1 25@\$1 30. Refined petroleum is firmer, and exporters are bidding 7¾c. for 70 Abel test quite freely. Crude certificates have recovered somewhat from the sharp decline early in the week, and to-night were advanced to 78¼c. from 72c., closing at 76¾@77c. In metals, wool, hops and oils nothing particular can be said, the prolonged inactivity still remaining as the striking feature.

The week in ocean freights has been a moderately active one. At the close a good demand prevailed for berth room via the regular steamers, and 6d. was paid for 24,000 bushels grain to Antwerp. Engagements of oats to London were made to a moderate extent at 2s. 7½d.@2s. 9d. per qr. Liverpool wheat, 3½d. Grain hence to Cette, Nice or Marseilles, 4,000 qrs. at 4s. 7½d.; refined petroleum hence to Liverpool, 10,000 bbls. at 2s. 7d.; cases to China and Japan, 32½c.; cases to Vigo for orders, 17¾c.; cotton quiet, closing at 26s. per ton bid from Norfolk to Liverpool.

COTTON.

FRIDAY, P. M., October 24, 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. 24), the total receipts have reached 255,112 bales, against 242,280 bales last week, 205,313 bales the previous week and 168,721 bales three weeks since; making the total receipts since the 1st of September, 1884, 1,158,360 bales, against 1,223,986 bales for the same period of 1883, showing a decrease since September 1, 1884, of 65,626 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston .....	6,083	12,550	2,051	6,878	5,394	3,714	35,626
Indianola, &c. ....	.....	.....	.....	.....	.....	573	573
New Orleans.....	8,170	10,253	17,407	5,044	18,793	11,807	81,074
Mobile.....	1,961	2,527	2,130	1,917	1,044	1,113	10,592
Florida.....	.....	.....	.....	.....	.....	2,307	2,307
Savannah.....	8,788	8,905	7,903	8,540	7,722	8,093	50,013
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	638	638
Charleston.....	7,200	9,501	5,956	6,200	5,873	5,582	40,312
Pt. Royal, &c. ....	.....	.....	.....	.....	.....	72	72
Wilmington.....	959	1,701	1,051	812	827	1,354	6,704
Moreh'd C., &c. ....	.....	.....	.....	.....	.....	510	510
Norfolk.....	4,921	6,055	6,533	6,623	4,197	5,721	34,050
West Point, &c. ....	.....	.....	.....	.....	.....	19,543	19,543
New York.....	21	15	90	321	38	50	535
Boston.....	492	190	747	142	233	159	1,953
Balt. more.....	.....	.....	.....	.....	.....	126	126
Philadelp'a, &c. ....	38	52	.....	.....	32	326	448
Totals this week	38,578	60,753	43,933	35,977	44,143	61,724	255,112

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 24.	1884.		1883.		Stock.	
	This Week.	Since Sep. 1, 1884.	This Week.	Since Sep. 1, 1883.	1884.	1883.
Galveston .....	35,626	173,504	29,931	193,423	53,500	96,857
Indianola, &c. ....	573	6,233	298	5,691	.....	68
New Orleans.....	81,074	243,562	81,984	305,626	147,631	218,899
Mobile.....	10,592	45,253	10,723	57,652	7,152	17,033
Florida.....	2,307	10,351	1,330	5,805	.....	.....
Savannah.....	50,013	257,936	42,938	247,459	82,459	101,278
Brunsw'k, &c. ....	638	4,162	333	2,310	.....	.....
Charleston.....	40,312	186,284	28,044	175,670	85,934	93,187
Pt. Royal, &c. ....	72	500	465	2,388	72	70
Wilmington.....	6,704	35,996	6,168	34,535	27,636	15,806
Morehead C., &c. ....	546	1,544	500	2,100	.....	.....
Norfolk.....	34,050	115,598	34,253	123,775	44,352	45,301
West Point, &c. ....	19,543	56,708	12,896	49,502	.....	.....
New York.....	535	873	549	1,415	62,968	114,264
Boston.....	1,953	13,973	1,917	4,996	6,310	3,230
Baltimore.....	126	639	497	1,891	16,630	13,786
Philadelp'a, &c. ....	448	5,250	69	4,695	5,593	3,607
Total.....	235,112	1,158,360	252,845	1,223,986	542,237	723,186

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

Receipts at—	1884.	1883.	1882.	1881.	1880.	1879.
Galveston, &c. ....	36,199	30,229	31,853	17,730	23,790	26,367
New Orleans.....	81,074	81,984	58,551	51,306	64,726	69,076
Mobile.....	10,592	10,723	15,829	9,762	16,503	15,756
Savannah.....	50,013	42,533	44,302	35,551	44,877	40,706
Charl't'n, &c. ....	40,314	28,509	25,012	35,601	38,112	30,827
Wilm't'n, &c. ....	7,250	6,068	5,122	7,492	10,450	8,591
Norfolk, &c. ....	53,593	47,179	51,700	40,103	43,759	39,654
All others.....	6,007	4,715	9,239	12,992	12,661	14,657
Tot. this w'k.	295,112	252,845	241,735	210,587	254,830	245,613
Since Sept. 1.	1,158,360	1,223,986	1,167,043	1,193,761	1,390,296	1,222,135

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 156,667 bales, of which 83,843 were to Great Britain, 16,115 to France and 56,709 to the rest of the Continent, while the stocks as made up this evening are now 542,237 bales. Below are the exports for the week and since September 1, 1884.

Exports from—	Week Ending Oct. 24 Exported to—				From Sept. 1, 1884, to Oct. 24, 1884. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	19,003	.....	4,610	23,653	34,647	.....	9,100	48,056
New Orleans.....	13,796	11,815	16,900	44,711	63,972	20,202	31,910	115,971
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	14,808	.....	15,000	81,608	45,018	.....	35,368	80,400
Charleston.....	0,373	.....	7,825	14,003	30,328	.....	24,039	60,367
Wilmington.....	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	8,132	.....	.....	8,132	28,151	.....	.....	28,151
New York.....	13,158	2,100	8,830	24,188	106,247	4,980	29,538	141,069
Boston.....	3,522	.....	65	3,577	12,224	.....	153	12,917
Baltimore.....	3,617	.....	2,150	5,767	21,321	.....	7,733	31,047
Philadelp'a, &c. ....	1,820	.....	1,400	3,020	13,334	.....	1,840	14,943
Total.....	83,843	10,115	50,709	150,667	397,819	25,291	111,810	591,309
Total 1884.....	45,732	6,696	87,891	120,339	207,775	80,100	188,148	485,113

\* 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. 21, AT—	On Shipboard, not cleared—for					Leavin Stock.
	Great Britain.	France.	Other Foreign	Coast-wis.	Total.	
New Orleans....	33,610	9,373	18,075	775	61,833	85,793
Mobile.....	None.	None.	None.	None.	None.	7,152
Charleston.....	4,200	4,850	13,300	4,800	27,150	58,784
Savannah.....	7,700	None.	10,900	4,800	23,400	59,059
Galveston.....	19,328	None.	100	3,171	22,599	30,901
Norfolk.....	31,821	None.	850	1,551	34,222	10,130
New York.....	6,000	300	2,550	None.	9,150	53,818
Other ports.....	7,000	None.	1,800	None.	8,800	44,441
<b>Total 1884.</b>	<b>103,659</b>	<b>14,523</b>	<b>47,875</b>	<b>15,097</b>	<b>187,154</b>	<b>335,083</b>
Total 1883.....	72,515	28,990	74,012	18,185	193,711	529,475
Total 1882.....	78,453	23,425	45,743	12,321	164,942	354,364

The market for cotton for future delivery has been only moderately active for the week under review, and, although showing some variability in tone and prices, there is in the aggregate further depression and decline. On Saturday there was a smart advance on a demand to cover contracts, arising from reports that damage had been done to the crop by the prolonged drought and from the fact that there was some improvement at Liverpool; but the best prices of the day were not sustained at the close, and on Monday there was a decided decline in sympathy with an easy closing at Liverpool, and indications that a much freer movement of the crop had set in. Tuesday closed slightly lower for the more remote deliveries, and on Wednesday the decline, though not marked, was general. General rains at the South have put an end to the prolonged drought, but much more rain is needed to swell the mill streams and navigable rivers. On Thursday the market was further depressed. The receipts were large, but Liverpool reported a partial recovery. To-day a slightly firmer opening, in sympathy with the stronger Liverpool report, was followed by severe depression, in which the lowest figures of the season were made, the closing figures showing a decline from last Friday of 10@17 points. A feature of the movement is the large export to France and the Continent. Cotton on the spot has been dull throughout the week. There was only a limited demand for home consumption. Quotations were reduced 1-16c. on Tuesday. To-day the market was very quiet at a further decline of 1/8c., middling uplands closing at 9 3/4c.

The total sales for forward delivery for the week are 448,200 bales. For immediate delivery the total sales foot up this week 2,893 bales, including — for export, 1,893 for consumption, 200 for speculation and 800 in transit. Of the above, 200 bales were to arrive. The following are the official quotations for each day of the past week

Oct. 18 to Oct. 24.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. $\frac{3}{8}$ b	71 1/4	71 1/4	7 5/8	71 1/8	71 1/8	7 7/8	71 1/8	71 1/8	7 7/8
Strict Ord..	8 1/2	8 1/2	8 1/2	8 3/8	8 3/8	8 1/2	8 3/8	8 3/8	8 1/2
Good Ord..	8 1/2	8 1/2	8 1/2	8 3/8	8 3/8	8 1/2	8 3/8	8 3/8	8 1/2
Str. G'd Ord	9 1/2	9 1/2	9 1/2	9 1/8	9 1/8	9 1/2	9 1/8	9 1/8	9 1/2
Low Midd'g	9 1/2	9 1/2	9 1/2	9 1/8	9 1/8	9 1/2	9 1/8	9 1/8	9 1/2
Str. L'w Mid	9 3/4	9 3/4	9 1/2	10	10	10 1/2	10	10	10 1/2
Middling...	9 1/2	9 1/2	9 1/2	10 1/8	10 1/8	10 1/2	10 1/8	10 1/8	10 1/2
Good Mid..	10 1/2	10 1/2	10 1/2	10 3/8	10 3/8	10 1/2	10 3/8	10 3/8	10 1/2
Str. G'd Mid	10 1/2	10 1/2	10 1/2	10 3/8	10 3/8	10 1/2	10 3/8	10 3/8	10 1/2
Midd'g Fair	10 1/2	10 1/2	10 1/2	10 3/8	10 3/8	10 1/2	10 3/8	10 3/8	10 1/2
Fair.....	11 1/4	11 1/4	11 1/4	11 1/8	11 1/8	11 1/2	11 1/8	11 1/8	11 1/2

  

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary.....	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Strict Good Ordinary.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Low Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Middling.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2

MARKET AND SALES.

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.	FUTURES.	
		Sales.	Deliveries.
Sat. Quiet and steady	187	987	72,600
Mon. Weak	235	235	63,700
Tues. Steady at 1 1/2 dec	286	386	63,900
Wed. Weak	322	422	73,700
Thurs. Weak	487	487	94,700
Fri. Q't & st'y, 1/2 dec.	376	376	79,600
<b>Total.</b>	<b>1,893</b>	<b>2,893</b>	<b>448,200</b>

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

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

Market Prices and Sales of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.
Saturday, Oct. 18—	7 1/2 @ 10 80	Aver 9.84	Aver 9.89	Aver 9.90	Aver 10.00	Aver 10.14	Aver 10.28	Aver 10.41	Aver 10.55	Aver 10.68	Aver 10.80	Aver 10.95	Aver 11.10
Sales, total.....	72,000	500	6,500	18,800	18,800	5,500	5,500	8,600	5,100	300	300	300	300
Prices paid (range).....	9.80 @ 10.80	9.87 @ 9.87	9.85 @ 9.91	9.88 @ 9.92	9.98 @ 10.02	10.12 @ 10.16	10.22 @ 10.30	10.39 @ 10.43	10.53 @ 10.57	10.67 @ 10.71	10.80 @ 10.80	10.90 @ 10.90	11.00 @ 11.00
Closing.....	Dull.	9.87	9.88 @ 9.89	9.90 @ 9.91	10.00	10.14 @ 10.15	10.28 @ 10.29	10.41 @ 10.42	10.55 @ 10.56	10.68 @ 10.70	10.80 @ 10.80	10.90 @ 10.90	11.00 @ 11.00
Monday, Oct. 20—	Lower.	Aver 9.81	Aver 9.81	Aver 9.84	Aver 9.94	Aver 10.09	Aver 10.23	Aver 10.37	Aver 10.51	Aver 10.65	Aver 10.80	Aver 10.95	Aver 11.10
Sales, total.....	63,700	1,200	4,600	17,800	17,800	7,300	3,100	3,100	6,800	600	600	600	600
Prices paid (range).....	9.76 @ 10.65	9.76 @ 9.84	9.79 @ 9.84	9.81 @ 9.88	9.92 @ 9.96	10.06 @ 10.11	10.22 @ 10.23	10.34 @ 10.38	10.47 @ 10.50	10.63 @ 10.64	10.75 @ 10.75	10.85 @ 10.85	10.95 @ 10.95
Closing.....	Dull.	9.78	9.81 @ 9.82	9.84 @ 9.85	9.94	10.08 @ 10.09	10.22 @ 10.23	10.35 @ 10.36	10.49 @ 10.50	10.63 @ 10.64	10.75 @ 10.75	10.85 @ 10.85	10.95 @ 10.95
Tuesday, Oct. 21—	Variable.	Aver 9.79	Aver 9.82	Aver 9.83	Aver 9.94	Aver 10.08	Aver 10.21	Aver 10.35	Aver 10.49	Aver 10.62	Aver 10.75	Aver 10.90	Aver 11.05
Sales, total.....	63,900	300	16,400	10,600	11,800	6,100	6,100	8,200	4,300	1,000	1,000	1,000	1,000
Prices paid (range).....	9.76 @ 10.78	9.76 @ 9.83	9.79 @ 9.86	9.81 @ 9.87	9.91 @ 9.93	10.05 @ 10.11	10.19 @ 10.23	10.33 @ 10.39	10.48 @ 10.50	10.61 @ 10.66	10.73 @ 10.75	10.85 @ 10.85	10.95 @ 10.95
Closing.....	Irregular.	9.78	9.81 @ 9.82	9.84 @ 9.85	9.92	10.05 @ 10.06	10.20 @ 10.21	10.33 @ 10.34	10.47 @ 10.48	10.61 @ 10.62	10.73 @ 10.75	10.85 @ 10.85	10.95 @ 10.95
Wednesday, Oct. 22—	Duller.	Aver 9.76	Aver 9.79	Aver 9.80	Aver 9.88	Aver 10.02	Aver 10.16	Aver 10.30	Aver 10.43	Aver 10.57	Aver 10.70	Aver 10.85	Aver 11.00
Sales, total.....	73,700	800	3,600	10,600	11,000	11,700	11,700	8,200	4,300	1,000	1,000	1,000	1,000
Prices paid (range).....	9.75 @ 10.68	9.75 @ 9.77	9.78 @ 9.79	9.78 @ 9.81	9.87 @ 9.87	10.00 @ 10.04	10.14 @ 10.18	10.28 @ 10.31	10.42 @ 10.43	10.56 @ 10.58	10.67 @ 10.68	10.78 @ 10.78	10.88 @ 10.88
Closing.....	Quiet.	9.76	9.77 @ 9.78	9.78 @ 9.79	9.87	9.88 @ 9.88	10.00 @ 10.01	10.14 @ 10.15	10.28 @ 10.29	10.42 @ 10.43	10.56 @ 10.57	10.67 @ 10.68	10.78 @ 10.78
Thursday, Oct. 23—	Duller.	Aver 9.75	Aver 9.76	Aver 9.76	Aver 9.85	Aver 10.01	Aver 10.11	Aver 10.25	Aver 10.39	Aver 10.53	Aver 10.67	Aver 10.80	Aver 10.95
Sales, total.....	94,700	600	2,600	14,500	16,100	23,500	23,200	3,700	3,700	700	700	700	700
Prices paid (range).....	9.75 @ 10.64	9.75 @ 9.75	9.75 @ 9.77	9.74 @ 9.78	9.82 @ 9.87	9.95 @ 9.96	10.09 @ 10.13	10.23 @ 10.26	10.36 @ 10.41	10.51 @ 10.55	10.63 @ 10.64	10.73 @ 10.73	10.83 @ 10.83
Closing.....	Quiet.	9.74	9.75 @ 9.74	9.74 @ 9.74	9.83	9.87	9.95 @ 9.96	10.09 @ 10.10	10.23 @ 10.24	10.36 @ 10.37	10.51 @ 10.51	10.63 @ 10.63	10.73 @ 10.73
Friday, Oct. 24—	Variable.	Aver 9.72	Aver 9.72	Aver 9.72	Aver 9.82	Aver 9.96	Aver 10.08	Aver 10.22	Aver 10.37	Aver 10.51	Aver 10.65	Aver 10.80	Aver 10.95
Sales, total.....	79,600	1,400	7,000	14,900	17,000	12,800	15,800	4,800	4,800	1,000	1,000	1,000	1,000
Prices paid (range).....	9.69 @ 10.62	9.69 @ 9.75	9.68 @ 9.77	9.69 @ 9.77	9.79 @ 9.87	9.91 @ 9.99	10.05 @ 10.13	10.19 @ 10.27	10.33 @ 10.40	10.46 @ 10.53	10.60 @ 10.62	10.70 @ 10.70	10.80 @ 10.80
Closing.....	Lower.	9.68	9.70 @ 9.70	9.69 @ 9.70	9.78	9.82	9.92 @ 9.92	10.05 @ 10.06	10.18 @ 10.19	10.32 @ 10.33	10.47 @ 10.47	10.57 @ 10.57	10.67 @ 10.67
Total sales this week.	448,200	4,800	41,200	77,500	79,600	79,600	79,600	79,600	79,600	79,600	79,600	79,600	79,600
Average price, week.	9.78	9.80	9.82	9.81	9.82	9.82	9.82	9.82	9.82	9.82	9.82	9.82	9.82
Sales since Sep. 1, 84*	417,500	512,800	661,100	758,100	866,800	968,500	1,068,100	1,168,100	1,268,100	1,368,100	1,468,100	1,568,100	1,668,100

\* Includes sales in September, 1884, for September, 1882, 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, 9:00c.; Monday, 9:30c.; Tuesday, 9:80c.; Wednesday, 9:80c.; Thursday, 9:75c.; Friday, 9:70c.

The following exchanges have been made during the week:  
 -13 pd. to exch. 100 April for May. -10 pd. to exch. 1,000 Dec. for Jan.  
 -13 pd. to exch. 1,200 Nov. for Jan. -17 pd. to exch. 100 Oct. s. n. 25th for Jan.  
 -65 pd. to exch. 400 Dec. for May. -10 pd. to exch. 200 Dec. for Jan.  
 -91 pd. to exch. 1,300 Nov. for Dec. -13 pd. to exch. 200 Feb. for Mar.  
 -14 pd. to exch. 1,000 Apr. for May. -40 pd. to exch. 100 Jan. for Apr.  
 -93 pd. to exch. 1,000 Nov. for Dec. -10 pd. to exch. 200 Dec. for Jan.  
 -52 pd. to exch. 300 Dec. for April. -42 pd. to exch. 200 Nov. for Jan.

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

Table with 5 columns: Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste. Rows show data for 1884, 1883, 1882, and 1881.

Table with 5 columns: Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer'n cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. interior towns, United States exports to-day. Rows show data for 1884, 1883, 1882, and 1881.

Table with 5 columns: Total visible supply, Of the above, the totals of American and other descriptions are as follows: American, Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day. Rows show data for 1884, 1883, 1882, and 1881.

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

Table with 5 columns: Total visible supply, Price Mid. Up., Liverpool. Rows show data for 1884, 1883, 1882, and 1881.

The imports into Continental ports this week have been 31,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 242,553 bales as compared with the same date of 1883, an increase of 35,338 bales as compared with the corresponding date of 1882 and a decrease of 240,224 bales as compared with 1881.

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

Large table with multiple columns: Towns, Receipts, Shipments, Stock, Receipts, Shipments, Stock. Lists various towns like Augusta, Ga., Columbus, Ga., Macon, Ga., Montgomery, Ala., Selma, Ala., Memphis, Tenn., Nashville, Tenn., Dallas, Tex., Palestine, Tex., Shreveport, La., Vidalia, Miss., Eufaula, Ala., Grapeland, Ala., Rome, Ga., Danville, N. C., St. Louis, Mo., Cincinnati, O., Newberry, S. C., Raleigh, N. C., Petersburg, Va., Louisville, Ky., Mobile, Ala., Houston, Tex., and Total, new towns. Rows show data for This week, Since Sept. 1, 1884, and Stock Oct. 21, 1884.

The above totals show that the old interior stocks have increased during the week 35,111 bales, and are to-night 83,604 bales less than at the same period last year. The receipts at

the same towns have been 13,433 bales more than the same week last year, and since September 1 the receipts at all the towns are 171,503 bales less than for the same time in 1883.

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

Table with 7 columns: Week ending October 21, CLOSING QUOTATIONS FOR MIDDLING COTTON ON—, Satur., Mon., Tues., Wednes., Thurs., Fri. Rows list various locations like Galveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, Norfolk, Boston, Baltimore, Philadelphia, Augusta, Memphis, St. Louis, Cincinnati, Louisville.

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

Table with 7 columns: Week Ending—, Receipts at the Ports, Stock at Interior Towns, Receipts from Plantations. Rows show data for Aug. 8, 15, 23, 29, Sept. 5, 12, 19, 26, Oct. 3, 10, 17, 24.

The above statement shows—1. That the total receipts from the plantations since September 1, 1884, were 1,270,656 bales; in 1883 were 1,411,816 bales; in 1882 were 1,239,875 bales.

2.—That, although the receipts at the outports the past week were 285,112 bales, the actual movement from plantations was 321,969 bales, the balance going to increase the stock at the interior towns. Last year the receipts from the plantations for the same week were 236,861 bales and for 1882 they were 256,016 bales.

AMOUNT OF COTTON IN SIGHT OCT. 24.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Oct. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

Table with 5 columns: Receipts at the ports to Oct. 24, Interior stocks on Oct. 24 in excess of September 1, Total receipts from plantations, Net overland to October 1, Southern consumption to Oct. 1, Total in sight October 24, Northern spinners' takings to October 24. Rows show data for 1884, 1883, 1882, and 1881.

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 150,001 bales, the decrease as compared with 1882 is 24,503 bales, and with 1881, 144,717 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been a further drop in the temperature at the South during the week, and from portions of Arkansas, Tennessee and northern parts of Georgia and South Carolina we have reports of killing frost.

Galveston, Texas.—It has rained on one day of the week, the rainfall reaching two hundredths of an inch. Picking progresses finely. The thermometer has averaged 77, ranging from 60 to 84.

Indianola, Texas.—We have had rain on two days of the week, the rainfall reaching one inch and six hundredths. Picking makes good progress. The thermometer has ranged from 62 to 85, averaging 77.

Palestine, Texas.—There has been rain on one day, with a rainfall of twenty hundredths of an inch. Satisfactory progress has been made in picking. Average thermometer 69, highest 84 and lowest 46.

**Huntsville, Texas.**—We have had showers on four days of the week, the rainfall reaching sixty-five hundredths of an inch. The thermometer has averaged 72, the highest being 87 and the lowest 50.

**Luling, Texas.**—No rain during the week. Picking is making good progress. The thermometer has averaged 76, ranging from 63 to 89.

**Brenham, Texas.**—It has been showery on one day of the week, the rainfall reaching seventy-two hundredths of an inch. The thermometer has ranged from 50 to 87, averaging 80.

**Belton, Texas.**—We have had no rain all the week. Picking is progressing finely. Average thermometer 68, highest 87, lowest 52.

**Weatherford, Texas.**—There has been one fine but insufficient shower during the week, the rainfall reaching one inch. The thermometer has averaged 63, the highest being 87 and the lowest 39.

**Dallas, Texas.**—We have had rain on one day of the week, the rainfall reaching fifteen hundredths of an inch. Picking makes good headway. The thermometer has averaged 63, ranging from 42 to 88.

**Columbia, Texas.**—We have had light showers on two days of the week, the rainfall reaching nineteen hundredths of an inch. Picking makes good progress. The thermometer has ranged from 60 to 86, averaging 73.

**New Orleans, Louisiana.**—It has rained on three days of the week, the rainfall reaching one inch and twenty-seven hundredths. The thermometer has averaged 73.

**Shreveport, Louisiana.**—Telegram not received.  
**Vicksburg, Mississippi.**—The weather has been cold and dry all the week, the thermometer ranging from 48 to 86. The river is stationary.

**Greenville, Mississippi.**—The days have been warm and the nights cold during the week with no rain. Picking makes good progress and cotton is being marketed freely. The thermometer has averaged 72, ranging from 57 to 80.

**Columbus, Mississippi.**—It has rained on one day of the week, the rainfall reaching nine hundredths of an inch. We have had frost this week, but not killing frost.

**Little Rock, Arkansas.**—Excepting Wednesday, when we had a slight rain, the weather has been clear and pleasant, with a light frost last night (first of the season). The rainfall reached four hundredths of an inch. Cotton is moving freely and yielding better than expected. Average thermometer 61, highest 78, lowest 37.

**Fort Smith, Arkansas.**—It has rained on one day of the week, the rainfall reaching sixty-five hundredths of an inch. We had a light frost on Thursday morning. Cotton is coming in freely. The thermometer has ranged from 40 to 80.

**Helena, Arkansas.**—We have had rain on one day, and the remainder of the week has been pleasant. The rainfall reached ten hundredths of an inch. We have had one killing frost during the week. Picking goes on well; about one half of the crop has been picked. Crops are reported shorter than expected. The thermometer has averaged 62, ranging from 33 to 82.

**Memphis, Tennessee.**—It has rained on four days of the week, the rainfall reaching fifteen hundredths of an inch. Picking and marketing are progressing finely. We had a killing frost this (Friday) morning; the temperature fell to 36. The thermometer has averaged 64, ranging from 44.5 to 82.

**Nashville, Tennessee.**—We have had rain on one day of the week, the rainfall reaching thirty-five hundredths of an inch. We had killing frost and ice on Thursday night. Average thermometer 65, highest 82, lowest 40.

**Mobile, Alabama.**—It has rained severely on one day of the week, the rainfall reaching one inch and twenty-five hundredths. There has been frost, but not killing, in northern districts. Picking progresses well. The cause of the small receipts this week is that the tributary rivers are lower. The thermometer has averaged 69, the highest being 84 and the lowest 44.

**Montgomery, Alabama.**—The weather has been cold and dry all the week. There has been rain in some sections hereabout, but we have had none in nearly three months and everything has dried up. Planters are marketing their crops freely. The thermometer has averaged 68, ranging from 49 to 84.

**Selma, Alabama.**—The days have been warm and the nights cold during the week, with rain on one day but not enough to do much good. The rainfall reached five hundredths of an inch. We have had a frost but not a killing frost. The thermometer has ranged from 39 to 76, averaging 64.

**Auburn, Alabama.**—We have had rain during the week, but not enough to do much good, the rainfall reaching but two hundredths of an inch. Average thermometer 66, highest 83 and lowest 45.

**Madison, Florida.**—Telegram not received.  
**Macon, Georgia.**—It has rained on one day of the week. We had white frost this (Friday) morning. The thermometer has averaged 67, ranging from 44 to 85.

**Columbus, Georgia.**—It has rained slightly on one day of the week, the rainfall reaching twenty-three hundredths of an inch. The thermometer has ranged from 32 to 78, averaging 63.

**Savannah, Georgia.**—There has been rain on two days of the week, but the rainfall was too small for measurement. The remainder of the week has been pleasant, with the nights cool. Average thermometer 68, highest 79, lowest 44.

**Augusta, Georgia.**—The weather has been cool and pleasant during the week, with one light rain, the rainfall reaching twelve hundredths of an inch. There was a killing frost Thursday night, with a slight formation of ice at some points in this section. Picking goes on nicely and the crop is being marketed freely. The thermometer has averaged 67, the highest being 81 and the lowest 49.

**Atlanta, Georgia.**—We have had rain on one day of the week, the rainfall reaching sixty-one hundredths of an inch. The thermometer has averaged 62.7, ranging from 44 to 78. We had frost and ice this (Friday) morning, but not generally destructive, the minimum temperature being 33.

**Charleston, South Carolina.**—It has rained on two days of the week, the rainfall reaching eight-hundredths of an inch. The thermometer has ranged from 56 to 79, averaging 69.

**Columbia, South Carolina.**—Telegram not received.  
**Stateburg, South Carolina.**—We have had no rain all the week. Days have been warm, but the nights cold. Nearly all of the crop has now been secured. The thermometer has averaged 66, ranging from 54 to 77.

**Wilson, North Carolina.**—It has rained on one day of the week, the rainfall reaching forty-three hundredths of an inch. Average thermometer 64, highest 78, lowest 48.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock October 23, 1884, and October 25, 1883.

	Oct. 23, '84.		Oct. 25, '83.	
	Feet.	Inch.	Feet.	Inch.
New Orleans .....	11	1	12	5
Memphis .....	11	4	6	4
Nashville .....	0	1	2	6
Shreveport .....	0	6	6	7
Vicksburg .....	15	11	9	2

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. 23.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1884	1,000	1,000	2,000	501,000	632,000	1,133,000	6,000	1,567,000
1883	6,000	3,000	9,000	458,000	808,000	1,264,000	11,000	1,592,000
1882	3,000	4,000	7,000	782,000	612,000	1,374,000	6,000	1,644,000
1881	.....	8,000	8,000	314,000	556,000	870,000	11,000	1,197,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 5,000 bales, and a decrease in shipments of 7,000 bales, and the shipments since January 1 show a decrease of 131,000 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.

Year	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 .....	.....	.....	.....	86,200	10,500	97,000
Madras—						
1884 .....	1,000	.....	1,500	50,300	.....	50,500
1883 .....	1,000	.....	1,600	22,000	1,000	23,000
All others—						
1884 .....	.....	7,500	7,500	55,900	33,500	89,400
1883 .....	2,000	1,000	3,000	38,000	10,000	48,000
Total all—						
1884 .....	1,500	7,500	9,000	188,900	76,200	265,100
1883 .....	3,000	1,000	4,000	146,200	21,800	168,000

The above totals for the week show that the movement from the ports other than Bombay is 5,000 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1884, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1884.		1883.		1882.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay .....	2,000	1,133,000	9,000	1,241,000	7,000	1,374,000
All other ports.	9,000	265,100	4,000	168,000	1,200	283,900
Total .....	11,000	1,398,100	13,000	1,432,000	8,200	1,657,900

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

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benchi & 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.

Alexander, Esqpt, October 22	1884.		1883.		1882.	
Receipts (cantars*)— This week.... Since Sept. 1	140,000 303,000		110,000 292,000		75,000 51,700	
Exports (bales)— To Liverpool..... To Continent..... Total Europe.....	11,000 1,000 12,000	21,000 4,000 25,000	9,000 2,000 11,000	22,000 6,000 28,000	4,500 ..... 4,500	7,000 ..... 7,000

\* A cantar is 93 lbs.

This statement shows that the receipts for the week ending Oct. 22 were 140,000 cantars and the shipments to all Europe 12,000 bales.

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

	1884.						1883.					
	32s Oop. Twis.		8 1/4 lbs. Shirtings.		Oolt'n Mid. Upl's		32s Oop. Twis.		8 1/4 lbs. Shirtings.		Oolt'n Mid. Upl's	
Aug 22	d.	a.	d.	a.	d.	a.	d.	a.	d.	a.	d.	a.
" 21	8 1/4 @ 9 1/16	5	7 1/4 @ 7 0 1/4	5	6 1/4	8 1/4 @ 9	5	6 @ 7 0	5	6 @ 7 0	5	5 1/2
Sept. 1	8 1/4 @ 9 1/16	5	7 1/4 @ 7 1/16	5	6 1/4	8 1/4 @ 9	5	6 @ 7 0	5	6 @ 7 0	5	5 1/2
" 11	8 1/4 @ 9 1/16	5	7 1/4 @ 7 1/16	5	6 1/4	8 1/4 @ 9	5	6 @ 7 0	5	6 @ 7 0	5	5 1/2
" 18	8 1/4 @ 9 1/16	5	7 1/4 @ 7 1/16	5	6 1/4	8 1/4 @ 9	5	6 @ 7 0	5	6 @ 7 0	5	5 1/2
Oct. 1	8 1/4 @ 9 1/16	5	7 1/4 @ 7 1/16	5	6 1/4	8 1/4 @ 9	5	6 @ 7 0	5	6 @ 7 0	5	5 1/2
" 15	8 1/4 @ 9 1/16	5	7 1/4 @ 7 1/16	5	6 1/4	8 1/4 @ 9	5	6 @ 7 0	5	6 @ 7 0	5	5 1/2
" 17	8 1/4 @ 9 1/16	5	7 1/4 @ 7 1/16	5	6 1/4	8 1/4 @ 9	5	6 @ 7 0	5	6 @ 7 0	5	5 1/2
" 24	8 1/4 @ 9 1/16	5	7 1/4 @ 7 1/16	5	6 1/4	8 1/4 @ 9	5	6 @ 7 0	5	6 @ 7 0	5	5 1/2

MESSRS. LATHAM, ALEXANDER & Co. have issued this week their very tasteful and extremely useful cotton annual. It seems almost a pity that it is for private circulation only, for it presents dull business facts in so attractive a form—such a happy combination suggesting both work and play, the partnership no industrious man can afford to dissolve—that we wish it were within the reach of every one. On the first page is an artotype of the United States Treasury building at Washington—from a photograph by Falk, whose pictures are always a study, for he is a real artist—which exhibits at a glance all the good points, but none of the poor ones, of that representative of the people's money-bags. Next we have a brief but suggestive sketch of the cotton outlook for the past and coming seasons by the firm; following that, are two letters from Mr. Ellison, as usual full of facts of such real interest to the trade that they will be widely and eagerly read. Then comes a capital picture of Mr. Loring, the Commissioner of Agriculture. We have never met Mr. Loring, but after looking at this engraving no one would have to be told that he was born and bred in Massachusetts and has the odor of Plymouth Rock about him, for he shows it in every feature. These are, of course, only the beginning of what this annual contains. Yet we have no room for more, and perhaps we should not have said so much, for we may be only tantalizing the reader as the book is not for sale.

NEW YORK COTTON EXCHANGE.—The meeting of the members for discussing the proposed repeals and amendments regarding "Inspection of Cotton," which had been called for the 20th inst., was adjourned to the 23d on account of the absence of members who attended a political meeting on that day.

Mr. M. B. Fielding, after arguing that the projected plan was contrary to the charter of the Exchange, criticised some of the particulars and declared them to be unjust and impracticable. Mr. F. W. Williams read part of the charter, and expressed his surprise that the power conferred thereby to make the alterations should be disputed. He explained and defended the new measures against the attacks of the first speaker. Mr. George E. Moore opposed the changes, because they interfered with the business of actual cotton brokers. He was also of the opinion that they put too much power into the hands of rich speculators, because through buying up a large number of certificates they could control the market. Mr. John H. Inman objected to the charges as being excessive, and he also explained how the system could not work at times. Mr. S. Ranger did not approve of a law that would prevent him from inspecting and receiving cotton on contracts purchased for export, but thought it might be satisfactorily amended. Mr. Wm. Woodward declared it to be quite impossible for one inspector properly to perform the requirements of the proposed new by-laws. Occasions might arise when fifty would not be sufficient. Mr. Woodward also wanted a later time fixed for the new plan to

be put in operation. It could not be done at once as contemplated. At a ballot taken to-day (Friday) the yeas numbered 103 and the nays 131. The proposition is consequently defeated.

EAST INDIA CROP PROSPECTS.—Our cable from Bombay to-day states that accounts are, in general, less favorable. Rain is reported in most districts, and the crop has been slightly damaged therefrom in Oomrawuttee.

JUTE BUTTS, BAGGING, &c.—The market for bagging has been quite active and buyers are taking parcels more freely. There is more disposition shown by the trade to take large parcels, in order to take advantage of the discount which is being allowed by sellers, and some 6,000 rolls have been placed of various grades. Prices are steady and the market closes at 9 1/2c. for 1 1/2 lb., 10 1/2c. for 1 3/4 lb., 11c. for 2 lb. and 11 1/4c. for standard grades, with a discount of 2 1/2 @ 5 per cent according to size of order. There is only a light demand for butts at the moment and few parcels are being taken. Prices are steady and sellers are quoting up to 2c. for paper grades, while bagging qualities are held at 2 1/2 @ 2 5/8c. according to quantity.

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

Monthly Receipts.	Year Beginning September 1.					
	1884.	1883.	1882.	1881.	1880.	1879.
Sept. (month)	315,445	313,812	326,656	429,777	453,478	333,643
Percentage of tot. port receipts Sept. 30..		07-09	05-13	09-10	07-80	06-67

This statement shows that up to Sept. 30 the receipts at the ports this year were 1,633 bales more than in 1883 and 18,789 bales more than at the same time in 1882. 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	333,613
Oct. 1....	23,830	33,583	8.	19,012	35,186	20,785
" 2....	22,560	23,863	30,831	8.	31,901	21,495
" 3....	33,811	23,430	25,177	30,637	8.	35,016
" 4....	22,595	21,985	25,140	27,147	39,031	25,784
" 5....	8.	35,295	32,469	25,533	33,553	8.
" 6....	40,645	27,124	36,417	23,398	25,374	37,355
" 7....	37,265	8.	21,231	43,031	25,164	25,509
" 8....	28,925	48,669	8.	33,710	41,049	21,335
" 9....	24,321	29,783	49,519	8.	30,586	23,504
" 10....	51,559	28,847	27,136	42,449	8.	35,621
" 11....	29,984	35,015	29,139	24,839	33,937	21,519
" 12....	8.	59,457	32,664	26,969	37,197	8.
" 13....	50,489	32,929	46,454	26,244	34,515	41,177
" 14....	36,503	8.	33,315	33,805	33,776	27,876
" 15....	37,318	58,919	8.	26,144	39,856	26,622
" 16....	33,958	31,531	55,598	8.	44,637	23,825
" 17....	54,037	38,465	31,685	43,315	8.	40,395
" 18....	38,578	40,049	31,156	21,811	35,729	31,763
" 19....	8.	55,335	39,417	23,252	37,058	8.
" 20....	60,755	31,727	51,128	33,664	25,650	43,101
" 21....	43,933	8.	30,955	44,145	31,901	32,554
" 22....	35,977	61,481	8.	30,998	43,366	25,507
" 23....	44,145	29,164	49,132	8.	33,713	35,566
" 24....	61,724	30,060	33,572	42,651	8.	42,970
Total ...	1,158,360	1,126,573	1,038,964	1,063,823	1,175,179	976,522
Percentage of total port receipts Oct 24		23-23	17-26	22-51	20-01	19-52

This statement shows that the receipts since Sept. 1 up to to-night are now 31,787 bales more than they were to the same day of the month in 1883 and 119,336 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 24 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 125,317 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 steamer Arizona, 920....	Aurora, 814....	Celtic, 1,390....	City of Chicago, 1,877....	St. Ronans, 5,977....	20,978
To Glasgow, per steamer Furness, 360.....	360				
To Hull, per steamer Lepanto, 1,820.....	1,820				
To Havre, per steamer Amerique, 2,100.....	2,100				
To Bremen, per steamer Elder, 460.....	460				
To Hamburg, per steamers Bohemia, 1,566....	1,566	Wieland, 1,024			2,590
To Amsterdam, per steamer Zandam, 1,134....	1,134				
To Antwerp, per steamers Heindal 500....	500	Waesland, 2,407			3,407
To Genoa, per steamer Surrey, 1,000.....	1,000				1,400
NEW ORLEANS—To Liverpool, per steamers Alichu, 6,000....	6,000				
To Genoa, 4,850....	4,850	Historian, 4,125....			15,375
To Bremen, per steamer Arrow, 4,750.....	4,750				
To Barcelona, per steamer Navigation, 3,900....	3,900				
To Vera Cruz, per steamer Whitney, 395....	395				

	Total bales
SAVANNAH—To Bremen, per steamer Elpis, 5,850.....	5,850
To Reval, per steamer Stratheden, 3,940.....	3,940
To Barcelona, per steamer Hlawardon, 5,050.....	5,050
CHARLESTON—To Liverpool, per steamer Westergate, 4,508.....	4,508
To Bremen, per steamers Dunholme, 4,261.....Irthington,	4,261
5,166.....	9,450
To Barcelona, per steamers Ardandhu, 2,659.....Mayaguez,	2,659
2,913.....Per bark Skudenas, 1,332.....	6,964
GALVESTON—To Liverpool, per steamers Australian, 6,123.....	6,123
Eachmires, 4,000.....	10,123
WILMINGTON—To Liverpool, per bark Harriet Campbell, 2,115.....	2,115
NORFOLK—To Liverpool, per steamers Catalan, 3,024.....	3,024
Eduardo, 5,600.....Lord O'Neil, 8,975.....	17,599
BALTIMORE—To Liverpool, per steamer Nova Scotian, 2,011.....	2,011
To Bremen, per steamers Braunschweig, 1,416.....Hermann,	1,416
1,613.....	3,023
BOSTON—To Liverpool, per steamers Cephalonia, 966.....Missouri,	966
3,346.....	4,312
PHILADELPHIA—To Liverpool, per steamer Illinois, 1,633.....	1,633
SAN FRANCISCO—To Liverpool, per ship Wasdale, 121 (foreign).....	121
Total.....	125,347

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

	Liverpool.	Hull & Glasgow.	Bremen.	Amster-dam.	Barce-lona.	Vera-Cruz.	Total.
New York.	10,978	2,180	2,100	26,083	8,180	15,954	335,125,347
N. Orleans.	15,375						
Savannah.							
Charleston.	4,508						
Galveston.	10,123						
Wilmington.	2,115						
Norfolk.	17,599						
Baltimore.	2,011						
Boston.	4,312						
Philadelp'a.	1,633						
San Fran.	121						

Total.. 63,775 2,180 2,100 26,083 8,180 15,954 335 125,347  
Included in the above totals from New York are 1,400 bales to Genoa.

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. 17—Ship Julius, 3,653....Oct. 20—Steamer Regins, 9,027....Oct. 21—Steamer Empress, 5,354.
For Bremen—Oct. 18—Steamer Weser, 4,619.
NEW ORLEANS—For Liverpool—Oct. 17—Steamer American, 3,495....Oct. 21—Steamer Explorer, 1,671....Oct. 22—Steamer Marelauro, 3,940.
For Havre—Oct. 18—Steamer Marseille, 6,240....Oct. 23—Steamer Ronen, 7,775.
For Bremen—Oct. 18—Steamer Corona, 4,475.
For Antwerp—Oct. 18—Steamer Marseille, 1,270.
For Barcelona—Oct. 21—Steamer Juana, 2,936.
For Malaga, Oct. 18—Steamer Elvira, 2,300.
For Genoa—Oct. 23—Steamer Coventina, 600.
SAVANNAH—For Liverpool—Oct. 21—Steamer Lancaster, 5,931....Oct. 22—Steamer Jefimond, 4,103.
For Reval, Oct. 18—Steamer Swaledale, 4,500....Oct. 21—Steamer Hatfield, 5,000.
For Barcelona—Oct. 21—Steamer Norfolk, 5,500.
CHARLESTON—For Liverpool—Oct. 23—Steamer Stranton, 4,423.
For Barcelona—Oct. 17—Bark Ignazio, 1,072....Oct. 18—Bark Espana, 1,750—Oct. 21—Steamer Apolo, 4,803.
NORFOLK—For Liverpool—Oct. 17—Steamer Saturnia, 6,132.
BOSTON—For Liverpool—Oct. 17—Steamers Samaria, 57; Venetian, 2,365....Oct. 21—Steamer Iowa.
For Yarmouth, N. S.—Oct. 20—Steamer Dominion, 55.
BALTIMORE—For Liverpool—Oct. 20—Steamer Oranmore, 3,617.
PHILADELPHIA—For Liverpool—Oct. 21—Steamer Pennsylvania, 1,535.
For Antwerp—Oct. 21—Steamer Zealand, 1,400.

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

ACACIA, steamer (Br.), at Galveston, loading for Liverpool, was discovered to be on fire on the afternoon of Oct. 19. The Acacia had been loading cotton for several days past and had 2,300 bales aboard. The fire had been burning several hours before it was discovered. The steamer was flooded with salt water by the city fire department. The steamer was pumped out, and the cotton discharged. Damage not yet ascertained.
AMERIQUE, steamer (Fr.), at New York, loading for Havre. A fire broke out at 2 A. M. of Oct. 22 in the cotton in the hold of the steamship Amerique of the Compagnie Generale Trans-Atlantique. It was promptly extinguished by the firemen. About twenty-five bales of cotton were damaged.
GALLEGO, steamer (Span.), Gorneza, from New Orleans for Liverpool, was towed into Havana, Oct. 22, by steamer Lone Star, Mason, from Galveston for New York. The Gallego had lost rudder in a hurricane on the 15th. Her cargo is all right.

Cotton freights the past week have been as follows:

	Satur.	Mon	Tues.	Wednes	Thurs.	Fri
Liverpool, steam d.	3 <sup>16</sup> -13 <sup>81</sup> *	3 <sup>16</sup> -13 <sup>84</sup> *				
Do sail....d	7 <sup>16</sup> *					
Havre, steam....c	1 <sup>2</sup> *					
Do sail....c	3 <sup>8</sup> *					
Bremen, steam....c	9 <sup>18</sup> *					
Do sail....c	13 <sup>84</sup> *					
Hamburg, steam....c	52 <sup>12</sup> -55 <sup>1</sup>					
Do sail....c	9 <sup>32</sup> @5 <sup>16</sup> *					
Reval, steam....d	9 <sup>32</sup> @5 <sup>16</sup> *					
Do sail....c	1 <sup>2</sup> *					
Barcelona, steam....c	9 <sup>18</sup> *					
Genoa, steam....c	9 <sup>18</sup> *					
Trieste, steam....c	13 <sup>84</sup> *					
Antwerp, steam....c	13 <sup>84</sup> *					

\* Compressed. † Per 100lbs.

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.

	Oct. 3.	Oct. 10.	Oct. 17.	Oct. 24.
Sales of the week.....bales.	72,000	60,000	58,000	73,000
Of which exporters took.....	5,000	5,000	8,000	5,000
Of which speculators took.....	1,000	1,000	1,000	1,000
Sales American.....	57,000	43,000	41,000	53,000
Actual export.....	6,000	9,000	7,000	5,000
Forwarded.....	4,000	7,000	6,000	16,000
Total stock—Estimated.....	532,000	504,000	487,000	470,000
Of which American—Estim'd.....	289,000	273,000	265,000	252,000
Total import of the week.....	21,000	41,000	46,000	76,000
Of which American.....	19,000	34,000	37,000	59,000
Amount afloat.....	93,000	143,000	165,000	184,000
Of which American.....	62,000	110,000	136,000	153,000

The tone of the Liverpool market for spots and futures each day of the week ending Oct. 24, 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. } Harden'g.	Harden'g.	Quiet.	Easier.	Quotat'ns barely supported.	Dull and declining.	
Mid. Up'd's	5 <sup>1</sup> / <sub>2</sub>					
Mid. Oil'ns.	5 <sup>11</sup> / <sub>16</sub>					
Sales	12,000	15,000	10,000	10,000	10,000	10,000
Spce. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures Market, { 12:30 P.M. } Steady.	Quiet and steady.	Dull at 2-64 decline.	Dull.	Quiet and steady.	Firm.	
Market, { 5 P. M. } Very firm.	Easy.	Firm.	Du 1 but steady.	Steady.	Steady.	

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

	Sat., Oct. 18.				Mon., Oct. 20.				Tues., Oct. 21.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
October.....	5 32	5 32	5 32	5 32	5 32	5 32	5 30	5 30	5 27	5 28	5 27	5 28
Oct.-Nov....	5 32	5 32	5 32	5 32	5 32	5 32	5 30	5 31	5 27	5 28	5 27	5 28
Nov.-Dec..	5 33	5 33	5 33	5 33	5 33	5 33	5 30	5 30	5 28	5 28	5 28	5 28
Dec.-Jan..	5 36	5 36	5 36	5 36	5 35	5 35	5 32	5 32	5 30	5 30	5 30	5 30
Jan.-Feb..	5 38	5 38	5 38	5 38	5 37	5 37	5 34	5 34	5 32	5 33	5 32	5 33
Feb.-March.	5 42	5 42	5 42	5 42	5 41	5 41	5 35	5 35	5 36	5 37	5 37	5 37
March-Apr.	5 45	5 45	5 45	5 45	5 45	5 45	5 42	5 42	5 40	5 41	5 40	5 41
April-May..	5 49	5 49	5 49	5 49	5 49	5 49	5 46	5 46	5 44	5 45	5 44	5 45
May-June..	5 53	5 53	5 53	5 53	5 52	5 52	5 50	5 50	5 49	5 49	5 48	5 49
June-July..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
July-Aug....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aug.-Sept..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wednes., Oct. 22.				Thurs., Oct. 23.				Fri., Oct. 24.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
October.....	5 26	5 26	5 26	5 26	5 23	5 21	5 23	5 24	5 25	5 25	5 24	5 24
Oct.-Nov....	5 28	5 28	5 28	5 28	5 23	5 21	5 23	5 24	5 25	5 25	5 24	5 24
Nov.-Dec..	5 26	5 26	5 26	5 26	5 23	5 23	5 23	5 25	5 25	5 25	5 24	5 24
Dec.-Jan..	5 28	5 28	5 28	5 28	5 23	5 23	5 20	5 27	5 27	5 27	5 27	5 27
Jan.-Feb..	5 31	5 32	5 31	5 32	5 29	5 30	5 29	5 30	5 30	5 31	5 31	5 30
Feb.-March.	5 35	5 35	5 35	5 35	5 33	5 34	5 33	5 34	5 31	5 31	5 31	5 34
March-Apr.	5 39	5 39	5 39	5 39	5 38	5 38	5 36	5 38	5 38	5 39	5 38	5 38
April-May..	5 43	5 43	5 43	5 43	5 40	5 42	5 40	5 42	5 42	5 42	5 42	5 42
May-June..	5 47	5 47	5 47	5 47	5 41	5 43	5 44	5 45	5 45	5 46	5 45	5 46
June-July..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
July-Aug....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aug.-Sept..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., October 24, 1884.

Flour has sold to only a moderate extent at easier prices. Choice patents have sold the most freely, though the export demand for city-milled flour has shown some improvement. Winter wheat extra and spring wheat grades have been especially plentiful, though the supply of all grades has been ample.

Wheat has been fairly active, both for export and on speculation, with prices latterly declining. The visible supply is increasing and the English markets have latterly been depressed. The French markets were at one time strong, and it is claimed that there is a possibility of an import tax on wheat being levied at French ports. There is very little desirable spring wheat here, but there is an ample stock of white, while there is a liberal supply of red. There is some old No. 2 spring here worth 78@79c, and No. 2 Duluth to arrive is quoted at about 82c. Some business has been done in No. 2 Northern spring to arrive. To-day the market is slightly lower.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Afloat.....	85 <sup>1</sup> / <sub>2</sub>	87	87	88	86 <sup>1</sup> / <sub>2</sub>	86
November delivery.....	84 <sup>3</sup> / <sub>4</sub>	81 <sup>1</sup> / <sub>4</sub>	84 <sup>3</sup> / <sub>4</sub>	85 <sup>3</sup> / <sub>4</sub>	84 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>
December delivery.....	86 <sup>3</sup> / <sub>4</sub>	86	86 <sup>3</sup> / <sub>4</sub>	87 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>2</sub>	86 <sup>3</sup> / <sub>4</sub>
January delivery.....	88 <sup>1</sup> / <sub>4</sub>	88	88 <sup>3</sup> / <sub>4</sub>	89 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>4</sub>

Indian corn has been only moderately active at declining prices. The depreciation has been greatest in corn on the spot and for November delivery. The weather at the West of late has been clear and cold, and being therefore very favorable for drying the corn, the effect on prices has been weakening. There has been a moderate export trade in mixed corn. There

has been very little white or yellow corn on the market. To-day the market is a fraction lower.

DAILY CLOSING PRICES OF NO. 2 MIXED.

Table with columns for date (Sat, Mon, Tues, Wed, Thurs, Fri) and various grain types (Afloat, October delivery, November delivery, December delivery, January delivery).

Rye and barley have been rather quiet, but the latter has been well sustained. Oats have sold to a moderate extent at some advance, though to-day the market was a fraction lower than yesterday.

The following are closing quotations:

Table listing various flour and grain types with their prices, including 'No. 2 extra', 'Superfine', 'Spring wheat extras', etc.

Table listing 'Wheat' and 'Corn' prices for various grades and origins, such as 'Patent winter', 'City Mill shipping', etc.

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange.

Table showing 'Receipts at' for Flour, Wheat, Corn, Oats, Barley, and Rye across various cities like Chicago, Milwaukee, Toledo, etc.

The comparative shipments of flour and grain from the same ports from Dec. 24, 1883, to Oct. 18, 1884, inclusive, for four years, show as follows:

Table comparing shipments of Flour, Wheat, Corn, Oats, Barley, and Rye for the years 1883-84, 1882-83, 1881-82, and 1880-81.

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

Table showing rail shipments of Flour, Wheat, Corn, Oats, Barley, and Rye for the years 1884, 1883, 1882, and 1881.

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

Table showing weekly rail and lake shipments of Flour, Wheat, Corn, Oats, Barley, and Rye from Oct. 18 to Sept. 27.

The receipts of flour and grain at the seaboard ports for the week ended Oct. 18 follow:

Table showing receipts of Flour, Wheat, Corn, Oats, Barley, and Rye at various seaboard ports like New York, Boston, Portland, etc.

Total week ... 356,563 2,266,870 345,957 959,885 182,821 126,822

The total receipts at the same ports for the period from Dec. 21, 1883, to Oct. 18, 1884, compare as follows for four years:

Table comparing total receipts of Flour, Wheat, Corn, Oats, Barley, and Rye for the years 1883-84, 1882-83, 1881-82, and 1880-81.

The exports from the several seaboard ports for the week ending Oct. 18, 1884, are shown in the annexed statement:

Table showing exports of Flour, Wheat, Corn, Oats, Rye, and Peas from various ports like New York, Boston, Portland, etc.

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

Table showing the destination of exports for Flour, Wheat, and Corn, comparing the current week with the corresponding week of the previous year.

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

Table showing cumulative exports of Flour, Wheat, and Corn since August 25 of the current and previous years.

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. 18, 1884, was as follows:

Table showing the visible supply of grain in store at various ports, including New York, Do afloat, Albany, Buffalo, Chicago, etc.

THE DRY GOODS TRADE.

FRIDAY, P. M., October 24, 1884.

The situation in the dry goods trade has not essentially changed the past week, the tone of the general market having continued very quiet. There was a sprinkling of near-by jobbers in the market, but their purchases were very moderate; wholesale clothiers were also present in increased force, but their operations were conducted with extreme caution; a

limited demand for small re-assortments by mail and wire was likewise apparent, but altogether the movement from first hands was conspicuously light. The jobbing trade was hardly up to expectations, the weather having been unseasonably mild, and therefore unfavorable for the distribution of many heavy fabrics. Reports from most parts of the interior indicate a sluggish condition of business, and but little improvement is anticipated until after the Presidential election.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods for the week were 2,830 packages, including 861 to Great Britain, 500 to Arabia, 340 to Hayti, 253 to China, 252 to Argentine Republic, 147 to Venezuela, 123 to Brazil, 118 to San Domingo, &c. The demand for plain and colored cottons at first hands was chiefly of a hand-to-mouth character, and light in the aggregate amount, while the jobbing trade was of strictly moderate proportions. Some large lots of Southern three-yard sheetings, however, were sold by means of very low prices, and there was a rather better demand for cotton flannels. Print cloths were fairly active and steady, on the basis of 3 1/8c. for 64x64s and 2 3/4c. for 56x60s, at which figures there were considerable transactions in both "spots" and "futures" to January. Prints ruled quiet and ginghams were dull.

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

COTTON EXCHANGE	MARKET.		SALES OF FUTURES.				
	Spots.		Futures.	October.	November.	December.	Total.
	Tone.	Price.	Tone.				
Saturday.	Dull.	3-25	Dull.	Price ...	Price ...	Price 3-15	2,000
Monday..	Dull.	5-25	Dull.	Price ...	Price ...	Price ...	
Tuesday.	Dull.	5-25	Dull.	Price ...	Price ...	Price ...	
Wed'day.	Dull.	5-5	Dull.	Price ...	Price ...	Price ...	
Thursday	Dull.	8-15	Dull.	Price ...	Price ...	Price ...	
Friday....	Dull.	8-15	Dull.	Price ...	Price ...	Price ...	
Total..						2,000	2,000

Transferable Notices—Saturday, 3-15; Monday, 3-15; Tuesday, 3-15; Wednesday, 3-10; Thursday, 3-10; Friday, 3-10.

**DOMESTIC WOOLEN GOODS.**—Spring woolens for men's wear have met with more attention from the wholesale clothing trade, but the actual business done was disappointing to holders, clothiers having placed orders with a degree of caution seldom witnessed at the outset of the season. Fair-sized orders were booked for a few of the most popular all-wool and Union cassimeres and worsteds, but the general demand was unsatisfactory and much below the average of former

seasons. Heavy clothing woolens ruled quiet, and cloakings and stockinettes were sluggish; but a fair business was done in Jersey cloths. Flannels and blankets were jobbed in fair quantities, but the demand at first hands was quite moderate. Worsteds dress goods continued quiet, but there was a steady call for small parcels of plain and plaid all-wool suitings and sackings. Hosiery was in moderate request; but shirts and drawers, also fancy knit woolens, ruled quiet and unsettled.

**FOREIGN DRY GOODS** were dull and featureless in the hands of importers, and sluggish in jobbing circles, but prices of the most desirable fabrics are fairly maintained by importers. Some large lines of silks and velvets were sold at auction, but brought rather low prices.

**Importations of Dry Goods.**

The importations of dry goods at this port for the week ending Oct. 23, 1884, and since January 1, and the same facts for the corresponding periods are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING		SINCE JAN. 1, 1883.		OCT. 23, 1884.		SINCE JAN. 1, 1884.	
Week Ending	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Oct. 23, 1883.	5,524,159.288	281,011	77,707,416	3,066,114.432	266,001	75,566,913	
Manufactures of—							
Wool.....	1,761	45,824	18,221,902	721	221,101	46,234	17,789,350
Cotton.....	993	583,221	60,800	18,343,279	801	207,778	52,781
Silk.....	1,392	789,491	40,995	29,571,477	665	315,718	45,885
Flax.....	1,356	257,784	68,301	11,441,319	1,468	23,613	62,238
Miscellaneous.....	722	146,415	69,281	6,121,142	1,458	168,222	61,370
Total.....	5,524,159.288	281,011	77,707,416	3,066,114.432	266,001	75,566,913	
WEEKLY WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET							
Oct. 23, 1883.	7,305,236,769.7	455,880	106,754,839	7,761,168,694	466,659	98,615,234	
Manufactures of—							
Wool.....	427	145,889	9,740,188	547	182,956	20,611	7,631,732
Cotton.....	133	41,073	15,932	2,670,862	2,670,862	13,749	4,018,603
Silk.....	27	167,791	13,477	8,616,001	455	10,743	6,349,889
Flax.....	390	62,567	21,767	3,683,425	455	68,037	3,025,578
Miscellaneous.....	515	58,069	100,161	2,339,581	1,956	52,389	134,217
Total.....	1,751	474,839	29,047,328	2,695	535,216	198,651	23,018,317
Entered for consumption	5,551	1,812,458	77,707,416	5,066	1,148,432	268,008	75,566,913
Total at the port.....	8,029,247,128.0	468,532	106,067,148	12,491,178,931	466,905	99,919,011	

**Commercial Cards.**

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

**Brown, Wood & Kingman**  
 SELLING AGENTS FOR  
**Geo. H. Gilbert Mfg. Co.,**  
**Arlington Mills, Freeman Mfg. Co.,**  
**McKewen Mfg. Co., James Phillips, Jr.,**  
**Pitchburg Worsted Co.,**  
**George Whitney, Continental Mills,**  
**Lincoln Mills.**  
 BOSTON, 31 Bedford Street.  
 NEW YORK, 58 & 60 Worth Street, and  
 35 & 37 Thomas Street.

**OFFICE**  
**CARPETS.**  
 Before buying your Carpets, Linoleum, Oil Cloths or Mattings, call at **BENDALL'S Carpet Store, 114 Fulton St.,** basement floor. Cheapest place in the city. If not convenient to call, send for samples.

**Cotton.**

**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 Heitz & 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.

**Publications.**

**HAND-BOOK**  
 OF  
**Railroad Securities**  
**JULY, 1884.**  
**DESCRIPTION; INCOME;**  
**PRICES; DIVIDENDS.**  
 Price in Red Leather Covers, - - \$1 00  
 To Subscribers of the Chronicle, 75

**WILLIAM B. DANA & CO.,**  
 79 & 81 WILLIAM STREET, NEW YORK

**FOR SALE.**  
**Chronicle Volumes**  
**SINCE 1870.**  
 Any office possessing these volumes since 1870 has at hand for convenient reference a complete and reliable financial history of the period. Parties having the more recent volumes can obtain from the publishers most of the earlier volumes, or complete sets can be furnished.  
**WILLIAM B. DANA & CO.,**  
 79 & 81 WILLIAM STREET, NEW YORK

**Insurance.**

OFFICE OF THE  
**ATLANTIC**  
Mutual Insurance Co.,

NEW YORK, January 24, 1884.

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

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

Premiums marked off from 1st January, 1883, to 31st December, 1883.....	\$1,260,428 93
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Losses paid during the same period.....	\$1,901,042 38
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Returns of Premiums and Expenses.....	\$850,080 76
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The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks.....	\$3,666 795 00
Loans secured by Stocks and otherwise.....	1,956,500 00
Real Estate and Claims due the Company, estimated at.....	425,000 00
Premium Notes and Bills Receivable.....	1,568,306 79
Cash in Bank.....	335,710 6
<b>Amount.....</b>	<b>\$12,972,312 47</b>

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. Mintara,
James Low,	Charles H. Marshall,
David Lane,	John Elliott,
Gordon W. Burnham,	James G. De Forest,
A. A. Raven,	Charles D. Leverich,
Win. Stargis,	William Bryce,
Benjamin H. Field,	William H. Fogg,
Josiah O. Low,	Thomas B. Coddington,
William E. Dodge,	Horace K. Thurber,
Royal Phelps,	William Degroot,
C. A. Hafl,	John L. Riker,
John D. Hewlett,	N. Deaton Smith,
William H. Webb,	George Bliss,
Charles P. Burdett,	William H. Macy.

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

**Insurance.**

**The United States Life Insurance Co.**

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

T. H. BROSAN, President.  
C. P. FRALEIGH, Sec'y. A. WHEELWRIGHT, Ass't Sec  
Geo. H. BURFORD, Actuary.

By an act of the Legislature of this State this 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 form 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	18,800,000 00
Assets.....	5,116,814 46	6,298,212 43
Payments to policy-holders	459,079 40	475,023 03
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

THIRTY-FOURTH YEAR.

**MANHATTAN**

Life Insurance Company

OF NEW YORK.

156 & 158 Broadway, New York.

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

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

**Steamships.**

**ONLY**

Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between NEW YORK and HAVRE,

1 from Pier (new) 42, North River, foot of Morton St. Travelers by this line avoid both transit by English railway and the discomforts of crossing the Channel in a small boat.

CANADA, Kersablec.....	Wed., Oct. 29, 1 P. M.
ST. GERMAIN, Bonneau.....	Wed., Nov. 5, 7 A. M.
LABRADOR, Collier.....	Wed., Nov. 12, 1 P. M.

PRICE OF PASSAGE (including meals)—To Havre—First cabin, \$100 and \$80; second cabin, \$60; steerage, \$35—Including wine, bedding and utensils. Return tickets at very reduced rates. Checks on Banque Transatlantique, Havre and Paris, in amounts to suit.

Special Train from Havre to Paris.

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

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

**JOSEPH GILLOTTS STEEL PENS**

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

**Cotton.**

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

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

at the NEW YORK COFFEE EXCHANGE, and  
**GRAIN AND PROVISIONS**  
at the NEW YORK PRODUCE EXCHANGE and the CHICAGO BOARD OF TRADE.

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

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

**Hopkins, Dwight & Co.,**  
**COTTON**  
COMMISSION MERCHANTS,

No. 134 PEARL STREET,  
NEW YORK.

ORDERS FOR FUTURE CONTRACTS EXECUTED IN  
NEW YORK AND LIVERPOOL.

**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.

A. C. VON GUNDELL, CHARLES MATHOFF.

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

**VON GUNDELL & MATHOFF,**  
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.

**James F. Wenman & Co.,**  
COTTON BROKERS,  
No. 113 PEARL STREET, N. Y.

Established in Tontine Building 1840.

**Miscellaneous.**

**Bullard & Wheeler,**  
119 MAIDEN LANE,  
NEW YORK.

**BAGGING AND IRON TIES,**  
(FOR Baling Cotton.)

Agents for the following brands of Jute Bagging—  
"Eagle Mills," "Brooklyn City," "Georgia," "Carolina,"  
"Navins," "Union Star," "Salem," "Horton Mills,"  
"Jersey Mills" and "Dover Mills."  
IMPORTERS OF IRON TIES.

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

Manufacturers' Agents for the sale of Jute Bagging  
IMPORTERS OF

**IRON COTTON TIES**

**Cotton.**

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

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

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

Jemison, Groce & Co., Galveston, Texas.

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

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

Special attention given to the execution of orders for the purchase and sale of Cotton, Grain, and Provisions for future delivery. Orders also executed on the New York Petroleum Exchange and Stock Board. Liberal advances made on consignments. ||

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

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

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

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

**Tuttle & Wakefield,**  
COTTON  
And General Commission Merchants,  
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. Contracts for Future Delivery of Cotton bought and sold on commission.

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

**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., LERMAN, DURR & Co.,  
New Orleans, La. Montgomery, Ala.

**LEHMAN BRO'S,**  
COTTON FACTORS  
AND  
COMMISSION MERCHANTS,  
No. 40 EXCHANGE PLACE.

MEMBERS OF THE COTTON, COFFEE AND  
PRODUCE EXCHANGES.

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

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

**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

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..... 2,042,322 35  
Reserve for unpaid losses..... 256,486 66  
Net surplus..... 658,967 64  
\$3,957,676 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..... 2,659,607 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:

SOLOM HUMPHREYS, Ch'r'n, (E. D. Morgan & Co.)  
DAVID DOWS, Esq. (David Dows & Co.)  
E. F. FABRI, 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