

THE Commercial & Financial Chronicle

AND

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 35.

NEW YORK, AUGUST 12, 1882.

NO. 894.

Financial.

AMERICAN
Bank Note Company,
142 BROADWAY, NEW YORK.

BUSINESS FOUNDED 1795.
Incorporated under Laws of State of New York, 1868.
REORGANIZED 1879.

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

ENGRAVING AND PRINTING
OF BANK NOTES, STATE AND RAILROAD
BONDS, SHARE CERTIFICATES, BILLS OF
EXCHANGE, DRAFTS, CHECKS, STAMPS, &c.
IN THE FINEST AND MOST ARTISTIC STYLE
FROM STEEL PLATES.

With special safeguards to prevent Counterfeiting
or Alterations. Special papers manufactured exclu-
sively for use of the Company.

Safety Tints. Safety Papers.

Work Executed in Fireproof Buildings.

RAILWAY PRINTING A SPECIALTY
Railway Tickets of Improved Styles,
With or without Colors, and Tickets of all Kinds

TRUSTEES:

A. G. Goodall, President,	Jos. W. Drexel,
James Macdonough, Vice-Prest.,	T. H. Porter,
A. D. Shepard, Vice-President,	P. C. Lennsbury,
Wm. Main Smith, Vice-Prest.,	Chris. Meyer,
J. T. Robertson, Vice-President,	A. Y. Stout,
G. H. Stayer, Treasurer,	G. H. Danforth,
Theo. H. Freeland, Secretary.	

Banque

Centrale Anversoise,
ANTWERP.

Paid-Up Capital, - - 9,000,000 Francs.

BOARD OF DIRECTORS

FELIX GRIPAR, President.
ALFRED MAQUINAY (Graf & Maquinary), Vice-Prest.
J. B. VON DER BECKE (Von der Becke & Marsily).
OTTO GUNTREB (Cornellie-David).
EMILE DE GOTTAL.
AD. FRANK (Frank, Model & Cie.).
AUG. NOTTEBOHM (Nottebohm Freres).
FR. DRANIS (Michiels Loos).
JOH. DAN. FUHMANN, Jr. (Joh. Dan. Fuhrmann).
LOUIS WEBER (Ed. Weber & Cie.).
JULES RAUTENSTRAUCH (C. Schmid & Cie.).

TRANSACTS A

GENERAL BANKING BUSINESS.

ARA P. POTTER, Prest. J. J. EDDY, Cashier.

Maverick National Bank,
BOSTON,

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

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

Aug. T. Post, Banker,
25 NASSAU STREET,
BUYS AND SELLS

State, City and County Securities.
CORRESPONDENCE SOLICITED.

Samuel M. Smith,

40 WALL STREET,
DEALER IN

City Railway Securities, Gas and Bank
Stocks, Insurance Scries.

Financial.

DIAMONDS.

Alfred H. Smith & Co.,

182 Broadway, Cor. John St.,

IMPORTERS OF

Diamonds, Fine Rubies, Sapphires,
and other Precious Stones,

EXCLUSIVELY.

LONDON, 33 HOLBORN VIADUCT.

LEWIS H. TAYLOR, JR. LINDLEY HAINES

L. H. Taylor & Co.,

Bankers and Brokers,

140 SOUTH THIRD STREET,
PHILADELPHIA.

Deposits received subject to check at sight, and
interest allowed on daily balances.

Stocks, Bonds, &c., bought and sold on commission
in Philadelphia and other cities.
Particular attention given to information regard-
ing Investment Securities.

Nelson & Noel,

BANKERS,

ST. LOUIS, Mo.,

DEALERS IN

Municipal Bonds and Commercial
Paper.

For sale, desirable SECURITIES FOR INVEST-
MENT, paying 5 to 8 per cent net. Correspondence
solicited.

Messrs. Kountze Bros, New York Correspondents.

Randall & Wierum,

50 EXCHANGE PLACE,

Brokers in Railroad Stocks and Bonds,

GOVERNMENTS & FOREIGN EXCHANGE.

CHAS. K. RANDALL, OTTO C. WIERUM
Member N. Y. Stock Exchange.

W. C. FLOYD-JONES WILLIAM ROBISON,
Members of the N. Y. Stock Exchange.

Floyd-Jones & Robison,

BANKERS AND BROKERS,

No. 2 EXCHANGE COURT.

Stocks, Bonds and all Investment Securities
bought and sold [strictly on commission] for cash
or on margin.

ERNEST GROESBECK, GRANT B. SCHLEY,
Members N. Y. Stock Exchange

Groesbeck & Schley,

BROKERS,

No. 15 WALL STREET, NEW YORK.

HOWARD LAPSLEY, HENRY BOWERS, JR.
D. S. WILLARD,
Members N. Y. Stock Exch.

Howard Lapsley & Co.,

BANKERS AND BROKERS,

No. 5 WALL STREET,
New York.

Financial.

Jesup, Paton & Co.,

BANKERS,

52 William Street, New York.

Accounts and Agency of Banks, Corporations,
firms and individuals received upon favorable terms.
Dividends and interest collected and remitted.

Act as agents for corporations in paying coupons
and dividends; also as transfer agents.

Bonds, stocks and securities bought and sold on
commission.

Sound railroad and municipal bonds negotiated.
Sterling exchange bought and sold. Drafts on
Union Bank of London.

CALDWELL, HAY & WASHBURN

BANKERS & BROKERS,

UNITED BANK BUILDING,

Broadway and Wall St.

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

Interest allowed on deposits subject to sight draft
CHAS. B. CALDWELL, late West & Caldwell.
SILAS C. HAY, Member N. Y. Stock Exchange.
LANSING C. WASHBURN, late Whittingham &
Washburn.

Olliffe & Schmidt,

No. 72 BROADWAY & No. 13 NEW ST.,
BROKERS FOR THE PURCHASE AND
SALE OF RAILROAD SECURITIES.

CORNELIUS W. OLLIFFE,
Member of N. Y. Stock Exchange.
EDMUND P. SCHMIDT,
Member of N. Y. Stock Exchange

THOS. A. VYSE, THOS. A. VYSE, JR. C. C. BROWN
W. E. D. VYSE, Member N. Y. Stock Exchange.

Vyse, Sons & Broun,

BANKERS AND BROKERS,

No. 3 WALL STREET, NEW YORK

Stocks, Bonds and Government Securities bought
and sold on commission. Interest allowed on de-
posits subject to check at sight

E. A. Mauriac & Co.,

BANKERS AND BROKERS,

No. 7 Wall Street.

Railroad, Mining, and other Stocks, Bonds, etc.,
bought and sold on Commission.

E. A. MAURIAC, Member N. Y. Stock Exchange.
SYDNEY BISHOP, M. M. HOWLAND.

WM. M. EARL, A. H. DAYTON, GEO. H. STAYNER
Member N. Y. Stock Exch. Special.

Earl & Dayton,

BANKERS AND BROKERS

55 TO 59 DREXEL BUILDING,

New York.

STOCKS AND BONDS BOUGHT AND SOLD
STRICTLY ON COMMISSION.

WALSTON H. BROWN. FRED. A. BROWN.
HERBERT P. BROWN.

Walston H. Brown & Bros

BANKERS,

No. 20 Nassau Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEG-
TIATION OF

RAILROAD SECURITIES.

Foreign Exchange.

Drexel, Morgan & Co., WALL STREET, CORNER OF BROAD, NEW YORK.

Drexel & Co., Drexel, Harjes & Co No. 34 South Third Street 31 Boulevard Haussmann PHILADELPHIA. PARIS.

DOMESTIC AND FOREIGN BANKERS. Deposits received subject to Draft. Securities bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

ATTORNEYS AND AGENTS OF Messrs J. S. MORGAN & Co., No. 22 OLD BROAD STREET, LONDON.

Brown Brothers & Co., No. 59 WALL ST., N. Y., BUY AND SELL

BILLS OF EXCHANGE ON GREAT BRITAIN AND IRELAND, FRANCE, GERMANY, BELGIUM, SWITZERLAND, NORWAY, DENMARK, SWEDEN AND HOLLAND. Issue Commercial and Travelers' Credits IN STERLING. AVAILABLE IN ANY PART OF THE WORLD. And in France, in Martinique and Guadaloupe. MAKE TELEGRAPHIC TRANSFERS OF MONEY BETWEEN THIS AND OTHER COUNTRIES. MAKE COLLECTIONS OF DRAFTS drawn abroad on all points in the United States and Canada, and of Drafts drawn in the United States on Foreign Countries.

J. & W. Seligman & Co., BANKERS, No. 23 BROAD STREET, New York.

Issue Letters of Credit for Travelers, Payable in any part of Europe, Asia, Africa, Australia and America. Draw Bills of Exchange and make Telegraphic Transfers of Money on Europe and California.

JOHN MUNROE & Co., No. 3 Wall Street, New York, No. 4 Post Office Square, Boston. CHEQUES AND CABLE TRANSFERS ON MUNROE & CO., PARIS. STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON ALEXANDERS & CO., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

J. & J. Stuart & Co., 33 NASSAU STREET. BILLS OF EXCHANGE ON SMITH, PAYNE & SMITH'S, BANKERS, LONDON; MANCHESTER & COUNTY BANK, "LIMITED;" MANCHESTER, PAYABLE IN LONDON; ULSTER BANKING COMPANY, BELFAST, IRELAND AND ON THE NATIONAL BANK OF SCOTLAND, EDINBURG, AND BRANCHES; ALSO. CABLE TRANSFERS AND LETTERS OF CREDIT

Knoblauch & Lichtenstein, BANKERS, 29 William St., cor. Exchange Place, NEW YORK. Make Telegraphic Money Transfers. Draw Bills of Exchange and Issue Letters of Credit on all principal cities of Europe. SPECIAL PARTNER, DEUTSCHE BANK, Berlin.

J. H. LATHAM. F. W. PERRY. J. H. Latham & Co., UNITED BANK BUILDING, 2 WALL STREET. INVESTMENT SECURITIES, Oily, Railroad & Miscellaneous Stocks and Bonds FOREIGN EXCHANGE.

Foreign Exchange.

August Belmont & Co., BANKERS,

Nos. 19 & 21 Nassau Street, Issue Travelers' Credits, available in all parts of the world, through the MESSRS. DE ROTHSCHILD and their correspondents.

Also Commercial Credits and Transfers of Money on California, Europe and Havana.

S. G. & G. C. WARD, AGENTS FOR BARING BROTHERS & COMPANY, 52 WALL STREET, NEW YORK. 28 STATE STREET, BOSTON.

Kidder, Peabody & Co., BOSTON, MASS., Cor. Wall and Nassau Sts., New York.

FOREIGN BANKERS. CABLE TRANSFERS, BILLS OF EXCHANGE AND COMMERCIAL AND TRAVELERS' CREDITS. CORRESPONDENTS: BARING BROTHERS & CO., London. PERIER FRERES & CO., Paris. MENDELSSOHN & CO., Berlin.

NEW YORK: LONDON: PARIS: WILLIAM HEATH, W. RUSSELL WISE, T. E. DAVIS, CHAS. E. QUINCEY. William Heath & Co., (ESTABLISHED 1861.) BANKERS AND BROKERS, No. 80 BROADWAY, NEW YORK. Members of New York Stock Exchange. FOREIGN EXCHANGE. CABLE TRANSFERS.

William Heath & Co., BANKERS, 10 Throgmorton Ave., London, Eng. Draw Bills of Exchange and transact a general financial commission business. Particular attention given to American Securities.

William Heath & Co., BANKERS, No. 8 Place Vendome, Paris. Orders solicited for London and American markets for investment or on margin. Railway, State and City Loans negotiated.

J. H. GOADBY & B. E. WALKER, JOINT AGENTS Canadian Bank of Commerce, 16 EXCHANGE PLACE, BUY AND SELL STERLING EXCHANGE, CABLE TRANSFERS, ETC. ISSUE COMMERCIAL CREDITS, AVAILABLE IN ALL PARTS OF THE WORLD.

JOHN S. KENNEDY. J. KENNEDY TOD. J. S. Kennedy & Co., No. 63 WILLIAM STREET, DOMESTIC AND FOREIGN BANKERS, DRAW BILLS ON LONDON. BUY BILLS OF EXCHANGE. ACT AS AGENTS FOR BANKS, BANKERS AND RAILROAD COMPANIES. Issue Commercial Credits and Foreign and Domestic Travelers Letters of Credit in Pounds Sterling and Dollars. BUY AND SELL INVESTMENT SECURITIES Collect Dividends, Coupons and Foreign and Inland Drafts. LONDON CORRESPONDENTS: Messrs. MELVILLE, EVANS & CO.; Messrs. C. J. HAMRO & SON

Schulz & Ruckgaber, BANKERS, 16 EXCHANGE PLACE, NEW YORK CORRESPONDENTS OF THE International Bank of London (Limited) London. Messrs. John Bereuberg, Gossler & Co. Hamburg. Commercial and Travelers' Credits, Bills of Exchange Cable Transfers.

R. T. Wilson & Co., BANKERS AND COMMISSION MERCHANTS 2 Exchange Court, New York.

California Banks.

THE Anglo-Californian Bank (LIMITED).

LONDON, Head Office, 8 Angel Court. SAN FRANCISCO Office, 422 California St. NEW YORK Agents, J. & W. Seligman & Co. BOSTON Correspondents, Massachusetts N. B'k.

Authorized Capital, - - \$6,000,000. Paid up and Reserve, - 1,700,000.

Transact 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, IGNATZ STEINART, } Managers P. N. LILLIENTHAL, Cashier.

The Nevada Bank OF SAN FRANCISCO. New York Agency, 62 Wall St. SURPLUS, INVESTED IN U. S. BONDS, \$4,000,000 GOLD.

GEORGE L. BRANDER, Agent. ISSUES Commercial and Travelers' Credits, available in any part of the world. Draws Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable.

Foreign Bankers.

Nederlandsch Indische Handelsbank, AMSTERDAM, HOLLAND. ESTABLISHED IN 1863.

Paid-Up Capital, 12,000,000 Guilders (\$4,800,000 Gold.)

HEAD OFFICE IN AMSTERDAM. Agencies in Batavia, Soerabaya and Samarang Correspondents in Padang.

Issue commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.

BLAKE BROTHERS & CO., AGENTS FOR NORTH AMERICA, 18 WALL STREET, NEW YORK. 28 STATE STREET, BOSTON

Bank of Australasia, (INCORPORATED 1835.)

No. 4 Threadneedle St., London, England. PAID-UP CAPITAL, £1,200,000. UNDIVIDED PROFITS (including Guarantee and Reserve Funds) £441,088.

Letters of Credit and Drafts issued on the 87 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. PHILIPPAUX SELBY, Secretary.

Hong Kong & Shanghai BANKING CORPORATION. CAPITAL (paid-up)..... \$5,000,000 RESERVE FUND..... 2,100,000 HEAD OFFICE, HONG KONG.

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

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

Authorized Capital, - - - - - £4,000,000 Subscribed Capital, - - - - - 3,200,000 Paid-Up Capital, - - - - - 800,000 Reserve Fund, £330,000.

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

The bank, while conducting the general business of London Bankers, gives special attention to the agency of Foreign and Colonial Banks. A. G. KENNEDY, Manager.

Adolph Boissevain & Co. BANKERS AND COMMISSION MERCHANTS, AMSTERDAM, HOLLAND

N. Y. Correspondents—Messrs. BLAKE BROS. & Co

Canadian Bankers.

Merchants Bank OF CANADA.

Capital, - - \$5,700,000 Paid Up.

President, SIR HUGH ALLAN. Vice-President, ROBERT ANDERSON, Esq. HEAD OFFICE, MONTREAL. GEORGE HAGUE, General Manager. J. H. PLUMMET, Superintendent of Branches. BANKERS: LONDON, ENG.—The Clydesdale 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. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken. New York Agency, 48 Exchange Place. HENRY HAGUE, JOHN B. HARRIS, JR., } Agents. Chicago Branch, 118 Washington Street. J. S. MEREDITH, Manager.

Bank of Montreal.

CAPITAL, - - - \$12,000,000, Gold. SURPLUS, - - - 5,500,000, Gold.

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

NEW YORK OFFICE, Nos. 59 & 61 WALL STREET. WALTER WATSON, } Agents. ALEX'R LANG, }

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

London Office, No. 9 Birchin Lane.

Imperial Bank of Canada Capital, \$1,000,000.

H. S. HOWLAND, Pres't D. R. WILKIE, Cashier HEAD OFFICE, TORONTO. BRANCHES:

St. Catharines, Fort Colborne, St. Thomas, Ingersoll, Welland, Fergus, Woodstock, Winnipeg, Man. Dealers in American Currency and Sterling Exchange.

Agents in London: BOSANQUET, SALT & Co., 73 Lombard Street. Agents in New York: BANK OF MONTREAL, 59 Wall Street.

Promptest attention paid to collections payable in any part of Canada. Approved Canadian business paper, payable in gold or currency, discounted at the Head Office on reasonable terms, and proceeds remitted to any part of the United States by draft on New York.

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, Portland, Oregon, San Francisco and Chicago.

Bills collected and other banking business transacted. D. A. McRAVISH, } Agents. W. LAWSON, }

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.

New England Bankers.

JOSHUA WILBOUR, CHARLES H. SHELTON, 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.

C. E. Jackson & Co.,

MIDDLETOWN, CONN.,

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

New England Bankers.

Brewster, Basset & Co.,

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.

Bank of Deposit,

84 Devonshire & 20 Water Sts., cor. opp. P. O. BOSTON.

Interest on deposits subject to check. Bonds and other investments bought and sold. Correspondence invited. Orders executed at Boston and New York Stock Exchanges, of which we are members.

F. A. Hawley & Co., BANKERS.

Tower, Giddings & Co.,

BANKERS,

No. 105 DEVONSHIRE STREET, BOSTON.

Orders for Stocks executed in Boston, New York and other markets.

Parker & Stackpole,

BANKERS,

No. 60 DEVONSHIRE STREET, BOSTON.

Philadelphia Bankers.

E. W. Clark & Co.,

BANKERS,

No. 35 South Third Street, Philadelphia.

DEALERS IN CAR TRUSTS AND OTHER INVESTMENT SECURITIES.

Stocks and Bonds bought and sold on Commission

GEO. C. THOMAS. JOS. M. SHOEMAKER.

Thomas & Shoemaker,

BANKERS AND STOCK BROKERS,

134 South Third St., PHILADELPHIA.

Dealers in all issues of United States Bonds. Investment Securities a specialty. Correspondence invited and full information upon financial subjects furnished.

A. P. Turner & Co.,

BANKERS,

No. 207 Walnut Place, PHILADELPHIA.

Government, State, Municipal and Railway Bonds and Stocks bought and sold at all the Exchanges. Investments prudently made in sound railway securities. Collections promptly attended to.

Correspondents carefully represented at Auctions and Private Sales. Bond of good but not well-known railroads always wanted for investments at the best rates. Orders on margins not entertained.

Baltimore Bankers.

John A. Hambleton & Co

BANKERS AND BROKERS,

No. 5 SOUTH STREET, BALTIMORE.

Connected by Special Wires with New York and Philadelphia Correspondents.

Transact a General Banking Business. Buy and sell on Commission in this and other cities all descriptions of Stocks, Bonds and Securities.

Special Attention given to Investments.

Loans negotiated on advance made on collaterals.

Deposits received subject to check at sight. Collections on all points in U. S. and Canada.

Robert Garrett & Sons,

BANKERS,

No. 7 SOUTH STREET, BALTIMORE.

TRANSACTION A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

Baltimore Bankers.

J. W. MIDDENDORF, W. B. OLIVER, C. A. ALBERTI, Members Baltimore Stock Exchange.

Middendorf, Oliver & Co

BANKERS AND BROKERS,

S. W. Corner German & South Sts., P. O. Box 227. BALTIMORE, MD.

Special attention given to the negotiation of Foreign Bills of Exchange, Collateral Loans and Commercial Paper. INDICATORS AND TELEPHONE IN OFFICE.

Wilson, Colston & Co.,

BANKERS AND BROKERS,

BALTIMORE.

INVESTMENT and VIRGINIA SECURITIES a specialty. Correspondence solicited and information furnished. N. Y. CORRESPONDENTS—McKim Brothers & Co.

Southern Bankers.

THOS. P. MILLER, R. D. WILLIAMS, JNO. W. MILLER CHAS. B. MILLER.

Thos. P. Miller & Co.,

BANKERS

MOBILE, ALA AND AUA

Special attention paid to collections and remittances at current rates of exchange.

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

E. E. HURRUSS, Pres't. A. K. & Co.

First National Bank

WILMINGTON, N. C.

Collections made on all parts of

WM. C. COURTNEY, Pres. ERNEST H. PRINGLE, Cash

BANK OF CHARLESTON,

NATIONAL BANKING ASSOCIATION.

CHARLESTON, S. C.

SPECIAL ATTENTION GIVEN TO COLLECTIONS.

R. H. MAURY & CO.,

STOCK BROKERS,

RICHMOND, VIRGINIA,

Buy and sell Government, State, Municipal and Railroad Bonds and Stocks, &c. Virginia State Tax-Receiptable Coupons bought and sold. All orders promptly attended to.

New York Correspondent, VERMILYE & CO.

MERCHANTS' NATIONAL BANK,

RICHMOND, VIRGINIA.

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

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

THOMAS BRANCH & CO.,

BANKERS AND COMMISSION MERCHANTS,

RICHMOND, VIRGINIA,

Information on all classes of Southern Securities, especially State Bonds, Tax Coupons, &c. Correspondence solicited.

Western Bankers.

John V. Hogan & Co.,

113 No Third Street, St. Louis, Mo.,

DEALERS IN

Western and Southwestern Municipal and Railroad Bonds or Stocks.

Defaulted bonds a specialty. Choice investment securities always for sale. Write to us before you buy or sell any Illinois, Missouri or Kansas bonds.

Sam'l A. Gaylord,

ST. LOUIS,

DEALER IN WESTERN SECURITIES

Defaulted County, Township and City Bonds of Missouri, Kansas and Illinois bought at best rates Investment Securities for sale. Correspondence solicited.

P. F. Keleher & Co.,

305 OLIVE STREET, ST. LOUIS, Mo.

First-class Western Investment Securities for sale. St. Louis City and States of Missouri, Kansas, Texas Arkansas and Colorado Bonds a specialty. Full information given in reference to same on application. Coupons and Dividends collected.

Jarvis, Conklin & Co.,

KANSAS CITY, MISSOURI.

FIRST MORTGAGE LOANS upon improved farms in the best portions of Kansas and Missouri, worth from three to six times the amount loaned. Interest 7 and 8 per cent semi-annual, and always collected and remitted to investor free of charge. Over a million dollars loaned and not a dollar lost. Savings banks, colleges, estates and private individuals who want SAFE and PROFITABLE investments, write for circular and full information.

Western Bankers.

GEO. A. LEWIS Pres't. A. L. SCHMIDT, Cashier

First National Bank,
U. S. DEPOSITORY,
LOUISVILLE, KENTUCKY.

Special attention given to collections. Proceeds promptly remitted at best rates. Accounts of Banks and Bankers solicited.

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, references and sample forms. F. M. PERKINS, President; J. T. WARNE, Vice-Prest.; L. H. PERKINS, Secretary; CHAS. W. GILLET, Treas. N. F. HART Auditor.

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. Indiana Banking Company, Indianapolis.

Financial.

SHERMAN S. JEWETT, Pres. JOSIAH JEWETT, V-Pres
WILLIAM C. CORNWELL, Cashier.

Bank of Buffalo,

CAPITAL, \$300,000.

BUFFALO, N. Y.

This bank has superior facilities for making collections on all accessible points in the United States, Canada and Europe. Liberal terms extended to accounts of bankers and merchants. CORRESPONDENTS.—New York, National Shoe & Leather Bank; London, Union Bank of London.

Taintor & Holt,

BANKERS,

No. 10 WALL STREET, NEW YORK.

TRANSACTION GENERAL BANKING business. DEPOSITS received and INTEREST allowed on balances.

Buy and sell GOVERNMENT, MUNICIPAL and RAILROAD Bonds.

Private telegraph wires to Providence and Boston
E. TAINTOR. GEO. H. HOLT.

Geo. K. Sistare's Sons,

17 NASSAU ST., NEW YORK,

DEALERS IN

FIRST-CLASS INVESTMENTS.

Buy and Sell on Commission, for cash or on margin, all securities dealt in at the New York Stock Exchange.

Interest allowed on daily balances. All deposits subject to check at sight. Particular attention to orders by mail or telegraph.

Wood, Huestis & Co.,

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

WOOD & DAVIS.

Execute orders in all securities listed at the New York Stock Exchange. For Sale, FIRST-CLASS RAILROAD "1ST MORTGAGE BONDS. GEORGE C. WOOD. C. H. HUESTIS. L. M. SWAN

R. A. Lancaster & Co.,

BANKERS AND BROKERS,
66 BROADWAY, NEW YORK,

DEALERS IN

First-Class Investment Securities. GOVERNMENT BONDS, STATE, CITY, COUNTY RAILROAD & MISCELLANEOUS SECURITIES Bought and Sold on Commission. Virginia Tax-Receiptable Coupons Bought. SOUTHERN SECURITIES A SPECIALTY. LOANS NEGOTIATED. INTEREST ALLOWED ON DEPOSITS.

Fred H. Smith,

BANKER AND BROKER,

No. 20 BROAD STREET, NEW YORK.

RAILROAD SECURITIES

(An intimate knowledge of all for the past 10 Years) A SPECIALTY.

Investors or Dealers wishing to buy or sell are invited to communicate. State, Municipal and Railway Bonds and Coupons bought and sold at best Market Rates.

Financial.

JOSEPH P. LLOYD. W. C. MCKEAN
Member of N.Y. Stock Exch'ge.

Lloyd & McKean,

No. 34 WALL STREET, NEW YORK.

BUY AND SELL—ON COMMISSION

Government, Railway and Miscellaneous Securities.

Colbron, Day & Field,

BANKERS AND BROKERS,

No. 17 New Street, 130 La Salle Street,

NEW YORK. CHICAGO.

Stocks and bonds bought and sold for cash or on margin.

Interest allowed on deposits, subject to check at sight.

GEORGE STARK. JOHN F. STARK.

George Stark & Co.,

BANKERS,

No. 33 Nassau Street, New York,

TRANSACTION GENERAL BANKING BUSINESS AND BUY AND SELL INVESTMENT SECURITIES.

Have constantly on hand and for sale WESTERN CITY AND FARM MORTGAGES, Bearing 7 to 8 per cent interest. WESTERN MUNICIPAL BONDS. Circulars with full particulars mailed on application.

A. M. Kidder,

& Co.

BANKERS,

No. 18 WALL STREET,
New York,

Transact a General Banking Business, including the purchase and sale of STOCKS and BONDS for cash or on margin.

Buy and Sell Investment Securities. P. O. BOX 2,647.

A. M. KIDDER. WAYLAND TRASK. H. J. MORSE.
W. C. HILL.

Boody, McLeellan & Co.

BANKERS.

58 Broadway, cor. Exchange Place, N. Y.
Branch Office, 128 La Salle St., Chicago.

TRANSACTION GENERAL BANKING BUSINESS, INCLUDING THE PURCHASE AND SALE OF STOCKS AND BONDS FOR CASH OR ON MARGIN. BUY AND SELL INVESTMENT SECURITIES. INTEREST ALLOWED ON DEPOSITS SUBJECT TO CHECK AT SIGHT.

P. O. Box 447.
D. A. BOODY. C. W. McLELLAN, JR.
REUBEN LELAND. F. G. SALTONSTALL.

COLLINS, BOUDEN & JENKINS,

—BANKERS—

25 PINE ST. — NEW YORK

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

P. W. Gallaudet & Co.

BANKERS,

UNITED BANK BUILDING,
Wall Street, Corner Broadway.

STOCKS, BONDS & COMMERCIAL PAPER.

Stocks and bonds bought and sold on commission at New York Stock Exchange. Advances made on business paper and other securities.

WM. D. HATCH. WM. B. KENDALL.
Member N. Y. Stock Exch.

Hatch & Kendall,

No. 31 WALL STREET,

BANKERS AND BROKERS,

Refer to Messrs. FISK & HATCH.

Financial.

James T. Bates & Co.,

(ESTABLISHED 1868.)

BANKERS AND BROKERS,
Mills Building, New York.

Members of the New York Stock Exchange. Checks and Cable Transfers on JAMES T. BATES & CO., Geneva, Switzerland.

Gwynne & Day,

(Established 1854.) No. 45 Wall Street.

Transact a general banking and brokerage business in Railway Shares and Bonds and Government securities.

Interest allowed on deposits.

Investments carefully attended to.

Lummis & Day,

Nos. 34 and 35 DREXEL BUILDING, Cor. WALL and BROAD STREETS.

BANKERS AND STOCK BROKERS,

WILLIAM LUMMIS, HENRY DAY

Members of New York Stock Exchange

ALEX. S. CLARK. H. B. BACON. L. R. BACON.

Clark & Bacon,

BANKERS AND BROKERS,

3 Pine Street, New York.

Buy and sell on commission all Securities dealt in at the New York Stock and the New York Mining Exchanges. Deposits received and interest allowed on balances.

Schuyler N. Warren & Co

51 Exchange Place.

INVESTMENT SECURITIES.

City, Railroad, Gas, Electric Light and Miscellaneous Stocks and Bonds.

FORDYCE D. BARKER. HENRY C. TINKER.
Member N. Y. Stock Exch.

Barker & Tinker,

STOCK BROKERS.

2 EXCHANGE COURT, NEW YORK.

Buy and sell on commission, for investment or on margin, all securities dealt in at the New York Stock Exchange.

I. F. Mead & Co.,

STOCK BROKERS,

3 EXCHANGE COURT, NEW YORK

Branch Office with Private Wire at 23 West Twenty-Third Street.

Buy and sell on commission for investment or on margin, all securities dealt in at the New York Stock Exchange.

R. R. LEAR. I. F. MEAD. T. H. COMPTON.
Member N. Y. Stock Exch

Simon Borg,

No. 8 WALL STREET, NEW YORK

DEALER IN ALL KINDS OF

Railroad and Investment Securities.

SOUTHERN SECURITIES A SPECIALTY.

Henry Bros. & Warfield,

BROKERS IN

STOCKS AND BONDS, UNLISTED SECURITIES AND MINING STOCKS,
52 BROADWAY.

DOUGLAS HENRY. CHARLES SETON HENRY.
Member N. Y. Stock Ex. Member N. Y. Min. Stock Ex.
DANIEL WARFIELD.

H. L. Grant,

No. 145 BROADWAY

NEW YORK.

CITY RAILROAD STOCKS & BOND

BOUGHT AND SOLD.

See quotations of City Railroads in this paper.

Gilman, Son & Co.,

BANKERS,

62 CEDAR STREET.

In addition to a General Banking Business, buy and sell Government Bonds and Investment Securities.

JOHN PONDIR. EDUARD MERTENS. AUG. NATHAN.

Pondir & Co.,

Stocks, Bonds & Investment Securities,

20 EXCHANGE PLACE, NEW YORK.

Orders executed on the London and European Markets.

Financial.

AMERICAN FINANCE COMP'Y,
5 & 7 NASSAU ST., NEW YORK,
31 S. THIRD ST., PHILADELPHIA,
PORTLAND BLOCK, CHICAGO.

Capital Stock, - - - \$1,000,000

SOUND INVESTMENT SECURITIES furnished to Corporate and Private Investors.

CAPITAL FURNISHED OR PROCURED for Railroad Companies having lines under construction, and their Bonds purchased or negotiated.

FINANCIAL NEGOTIATIONS conducted for Counties, Towns and Cities, and for Railroad Companies and other Corporations.

WILL CONDUCT THE FINANCIAL RE-ORGANIZATION of Railroad Companies and other Corporations whose property is in the hands of Receivers or Trustees.

WILL BUY AND SELL INVESTMENT SECURITIES on Commission.

WILL BUY OR SELL DEFAULTED BONDS or convert them into interest-paying investments.

Circulars and other information furnished on application.

JOHN C. SHORT, President.

JOHN C. NEW, Vice-President.

WM. P. WATSON, Sec'y and Treas.

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. **CHAS. R. MARVIN, Vice-Prest'.**

TRUSTEES:

Wm. S. Kendall, Henry Sanger, Alex. McCue, John P. Rolfe, Chas. R. Marvin, A. A. Low, E. F. Knowlton, Abm. B. Baylis, Henry K. Sheldon, H. E. Pierpont, Dan'l Chauncey, John T. Martin, Alex. M. White, Josiah O. Low, Edmund W. Corlies, Frederic Cronwell.

WM. R. BUNKER, Secretary.

HENRY N. BRUSH, Comptroller.

Francis Smith & Co.

SELECTED

MORTGAGE LOANS.

Indianapolis, Ind.; Meridian, Miss.; Montgomery, Ala.; Vicksburg, Miss.

NORTHERN, 8 PER CENT NET.

SOUTHERN, 8 PER CENT NET.

Bonds of Suretyship.

FIDELITY & CASUALTY CO.

OF NEW YORK.

Assets.....\$890,000 00
Capital invested in U. S. Bonds..... 250,000 00
On deposit with Insurance Department.. 100,000 00
Officials of Banks, Railroads and Transportation Companies, Managers, Secretaries and Clerks of Public Companies, Institutions and Commercial firms, can obtain security from this Company at moderate charges.

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

Full information as to details, rates, &c., can be obtained on application to head office, 179 Broadway, N. Y.

WM. M. RICHARDS, Prest. JOHN M. CRANE, Sec'y.

W. HARVEY LEE, Inspector.

DIRECTORS—George T. Hope, G. G. Williams, Geo. Coe, Charles Dennis, J. S. T. Stranahan, A. B. Hall, A. S. Barnes, S. B. Chittenden, H. A. Hurlbut, W. G. Low, David Dow, J. D. Vermilye, Alex. Mitchell, Wm. M. Richards.

Bonds of Suretyship

FOR OFFICERS AND EMPLOYEES IN POSITIONS OF TRUST.

The Guarantee Co.

OF NORTH AMERICA.

Cash Capital.....\$300,000
Cash Assets over..... 300,000
Deposit with Insurance Department..... 200,000

President: Managing Director:

SIR. ALEX. T. GALT. EDWARD RAWLINGS.

NEW YORK OFFICE:

No. 178 BROADWAY.

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

Transacts no other business.

Hatch & Foote,

BANKERS, No. 12 WALL STREET,

BUY AND SELL

GOVERNMENT BONDS, STOCKS AND MISCELLANEOUS SECURITIES,

Financial.

THE Leadville Gaslight Co.,

Gov. H. A. W. TABOR, President,

HAS ISSUED

\$100,000

First Mortgage Sinking Fund Bonds,

PAYABLE IN NEW YORK,

WHICH I OFFER

AT A PRICE TO MAKE THEM AN 8 PER CENT

PAR INVESTMENT.

Descriptive pamphlets furnished on application.

A. WILKINS, 74 Cedar St.

Lansdale Boardman,

STOCK BROKER.

—OFFICES—

No. 80 BROADWAY, NEW YORK,

HALL BUILDING, TROY, N. Y.

Connected by Private Wire.

All securities dealt in at the N. Y. Stock Exchange bought and sold on commission and carried on a fair margin. Interest allowed on credit balances.

Central Railroad and

Banking Co.

OF GEORGIA.

Stock and Bonds bought and sold by

TOBEY & KIRK,

4 BROAD STREET.

Miller, Francis & Co.,

BANKERS AND BROKERS,

48 WALL STREET, NEW YORK.

CHAS. A. MILLER, JAS. FRANCIS, EDWIN J. HANES

Stewart Brown's Sons,

No. 38 PINE STREET,

NEW YORK.

Government Securities, Stocks & Bonds

BOUGHT AND SOLD ON COMMISSION.

INVESTMENT SECURITIES A SPECIALTY.

Railroad Bonds.

We offer for sale a large line of CHOICE

Railroad Six Per Cent Bonds on most

desirable terms to buyers and investors.

A. W. Beasley & Co.,

98 BROADWAY, NEW YORK.

J. P. WINTRINGHAM.

GAS, INSURANCE, BANK STOCKS, &c.

SECURITIES BOUGHT AT THE AUCTION SALES.

36 PINE STREET, N. Y.

See advertisement in the *Journal of Commerce.*

N. T. Beers, Jr.,

Brooklyn Securities, City Bonds.

Gas Stocks, &c.,

No. 1 NEW STREET,

NEW YORK.

To Investors.

BROOKLYN AND NEW YORK SECURITIES.

FRANK B. BEERS, CITY BONDS, GAS STOCKS,

16 Court St., 31 Pine St., RAILROAD STOCKS.

BROOKLYN. NEW YORK.

Financial.

ESTABLISHED 1864.

Coleman Benedict & Co.

No. 24 BROAD ST., NEW YORK,

STOCKS AND BONDS,

MEMBERS OF THE N. Y. STOCK EXCHANGE

A strictly commission business conducted in the purchase and sale of Stocks and Bonds on Margin or for investment.

Complete Financial Report issued weekly to our correspondents.

Prentiss & Staples,

MEMBERS OF NEW YORK STOCK EXCHANGE,

No. 11 WALL STREET, NEW YORK.

GAS STOCKS

AND

GAS SECURITIES,

Street Railroad Stocks and Bonds,

AND ALL KINDS OF

BROOKLYN SECURITIES

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER.

NEW YORK LACKAWANNA & WESTERN RAILWAY COMPANY

FIRST MORTGAGE SIX PER CENT BONDS OF 1921.

Interest payable semi-annually upon the first days of JANUARY and JULY.

This road forms with the Delaware Lackawanna & Western Railroad a direct through line from

NEW YORK TO BUFFALO.

The Mortgage is a first lien upon the equipment as well as upon the Road.

FOR SALE BY

MOSES TAYLOR & CO.,

62 WALL STREET

WM. C. NOYES,

No. 21 NASSAU STREET,

OFFERS FOR SALE

Utica Chenango & S. V. RR. Stock.

Guaranteed 3 per cent semi-annually in perpetuity by Del. Lack. & Western R.R. Co.

Valley Railroad Stock.

Guaranteed 2½ per cent semi-annually by Delaware Lackawanna & Western R.R. Co.

International Ocean Tel. Stock.

Gold and Stock Telegraph Stock.

Guaranteed 1½ per cent quarterly for 99 years by Western Union Telegraph Co.

These stocks are in the nature of a mortgage bond, being first liens upon the earnings of the guarantors.

J. D. PRINCE, JAS. WHITELY, H. CRUGER OAKLEY HARRY C. LOGAN, MAYNARD C. EYRE, W. R. TRAVERS, Special Partner.

Prince & Whitely,

No. 64 BROADWAY, N. Y., (Branch Office, 180 Fifth Avenue).

All classes of Railway and Mining Stocks bought and sold on Commission.

Private Telegraph Wires to Philadelphia, Wilmington, Baltimore, Washington, Boston, Bridgeport and New Haven.

BONDS.

Bonds, Government,

Bonds, Investment,

Bonds, Miscellaneous,

Bonds, Car Trust,

Bonds, Municipal,

Bonds, Defaulting,

Bonds, Railroad,

Bonds, Unlisted,

Bonds, Listed,

Bonds, County,

Bonds, Town,

Bonds, Ohio.

D. A. EASTON,

With Boody, McLellan & Co., Bankers and Mombas New York Stock Exchange, 58 Broadway

County, City & Town Bonds of West. States.

Wisconsin Central R.R. Old Land Grant Bonds.

St. Joseph & Western R.R. Stock.

St. Joseph & Pacific R.R. Bonds.

City of St. Joseph Mo. Old Bonds.

International Improvement Co. Subscriptions.

Brooklyn Elevated R.R. Securities.

American Cable Co. Subscriptions.

Midland Railroad of N. J. Securities.

Chicago & Grand Trunk R.R. Securities.

South Carolina R.R. Securities.

Grand Rapids & Indiana R.R. Stock.

Cincinnati Richmond & Fort Wayne Stock.

Bought by WM. R. UTLEY, No. 31 PINE STREET, NEW YORK!

Financial.

NEW YORK, August 2, 1882.
THE FORTIETH SEMI-ANNUAL
 cash dividend of the ILLINOIS CENTRAL
 RAILROAD COMPANY, being three and a half (3½)
 per cent on its capital stock, will be paid by the un-
 dersigned Sept. 1, 1882, to shareholders as registered
 at the close of business on the 12th of August, after
 which and until the 5th day of September the transfer
 books will be closed.

L. V. F. RANDOLPH,
 Treasurer.

DEADWOOD-TERRA MINING CO.,
 18 WALL STREET, NEW YORK, Aug. 9, 1882.

DIVIDEND No. 21.

A dividend of Thirty Thousand Dollars, being Fif-
 teen Cents per share, has been declared for July,
 payable at the office of the transfer agents, Lounsb-
 ery & Haggin, 18 Wall Street, on the 21st inst.
 Transfer books close on the 16th inst.

H. B. PARSONS, Secretary.

OFFICE OF THE JOCUSTITA MIN-
ING CO., No. 18 Wall St., New York, Aug. 9, 1882.
 DIVIDEND No. 5.

The Jocustita Mining Company has this day de-
 clared a dividend of one hundred and fifty thousand
 dollars, being a quarterly dividend of ONE DOLLAR
 PER SHARE, and an extra dividend of FIFTY
 CENTS PER SHARE, payable at the office of Lounsb-
 ery & Haggin, No. 18 Wall Street, on the 31st inst.
 Transfer books close on the 26th inst.

R. P. LOUNSBERY, President.

OFFICE ONTARIO SILVER MIN-
ING COMPANY, 18 WALL STREET, NEW YORK,
 August 5, 1882.

DIVIDEND No. 82.

The regular Monthly Dividend of Fifty Cents per
 share has been declared for July, payable at the office
 of the transfer agents, Lounsbury & Haggin, 18 Wall
 Street, on the 15th inst.

Transfer books close on the 10th inst.

LOUNSBURY & HAGGIN,
 Transfer Agents.

RICHMOND & DANVILLE RAILROAD,

RICHMOND, Va., Aug. 5, 1882.

A QUARTERLY DIVIDEND OF TWO
PER CENT is this day declared, payable Aug.
 15th instant to stockholders of record in Richmond at
 the company's office there, and to stockholders of
 record in New York at

THE MERCANTILE NATIONAL BANK.
 Transfer books close on 11th and reopen on the
 morning of 16th inst.

W. E. TURNER, Treasurer.

CHICAGO & ALTON RAILROAD
COMPANY, CHICAGO, Aug. 9, 1882.—NOTICE—

A cash dividend of FOUR PER CENT on the pre-
 ferred and common stock of this company has been
 declared, payable on the 1st day of September next
 at the office of the Company's Agents, Messrs. Jesup,
 Paton & Co., No. 52 William Street, New York.

The transfer books will be closed on the 16th inst.
 and reopened Sept. 2d next.

C. H. FOSTER, Treasurer.

MASSACHUSETTS CENTRAL RAIL-
ROAD COMPANY, PRESIDENT'S OFFICE, BOS-
 TON, Aug. 3, 1882.—By vote of the Directors, all
 holders of the mortgage bonds of said company are
 requested to send their names, residence, amount,
 and the numbers of their bonds, to the President of
 the Company, 209 Washington Street, Boston. This
 information is in the interest of the bondholders.

S. N. ALDRICH, President.

OFFICES OF THE ROCHESTER & PITTSBURG }
 RAILROAD Co., NO. 20 NASSAU ST. }

PURSUANT TO A RESOLUTION OF

the Board of Directors of this company, a stock-
 holders meeting will be held at the company's offices,
 No. 20 Nassau Street, New York, on MONDAY,
 AUG. 26, at 2 P. M., to vote upon the question of
 issuing FIVE MILLIONS OF DOLLARS of addi-
 tional stock.

The transfer books will be closed at 3 P. M. on
 Saturday, Aug. 5, and reopened Tuesday, Aug. 20.
 THOMAS F. WENTWORTH, Secretary.
 NEW YORK, Aug. 3, 1882.

PENNSYLVANIA RAILROAD CO.,
 TREASURER'S DEPARTMENT,
 PHILADELPHIA, July 24, 1882.

Certificates for New Stock, subscribed for under
 resolution of the Board May 1st, 1882, are now ready
 for delivery on return of the receipts given for same.

JOHN D. TAYLOR,
 Treasurer.

WANTED.—FINANCIAL ASSIST-
 ance to develop and introduce two valuable
 Steam Engine improvements, approved by best
 mechanical engineers; or will sell patents. Address
 E. WHINERY, Meridian, Miss.

NOTICE—
 the FIRST NATIONAL BANK OF TROY,
 (No. 59), located at Troy, in the State of Ohio, is
 closing up its affairs. All note-holders and other
 creditors of said Association are therefore hereby
 notified to present the notes and other claims against
 the Association for payment.

Dated June 10, 1882

D. W. SMITH, Cashier.

NOTICE.—THE HARMONY NA-
TIONAL BANK, located at Harmony, in the
 State of Pennsylvania, is closing up its affairs.
 All note-holders and others, creditors of said asso-
 ciation, are therefore hereby notified to present the
 notes and other claims against the association for
 payment.

H. J. MITCHELL, Cashier.

Financial.

OFFICE OF
NEW YORK ONTARIO & WESTERN
RAILWAY CO.,
 35 WALL STREET,

NEW YORK, July 26, 1882.

Notice is hereby given that the Board of Directors,
 having resolved to dispose of the West Shore Rail-
 way Company's bonds owned by this company, offer
 the right to subscribe for the same on special terms
 to the stockholders of this company.

Printed circulars giving full information and sub-
 scription blanks may be obtained on and after July
 29, 1882, upon application at this office.

For the purpose of this subscription, the transfer
 books of the company will be closed on Saturday,
 August 5, 1882, at 3 P. M., and reopen on the morn-
 ing of Tuesday, August 15, 1882.

Stockholders of record at the date of the closing of
 the books as above, or those holding assignments of
 the rights to subscribe pertaining to the stock, may
 subscribe under said circular from Aug. 7th to 14th,
 1882, inclusive.

By order of the Directors.

JGHN L. NISBET, Secretary.

August Investments.

Ohio & West Virginia Railway 1sts, 7s, due 1910.
 Columbus & Toledo Railway 1sts, 7s, due 1905.
 Col. Hoeking Val. & Tol. Railway consol. 5s, due 1931.
 Cin. Richmond & Ft. Wayne RR. 1sts, 7s, due 1921.
 Col. & Indianap. Central Railway 1sts, 7s, due 1904.
 Cincinnati Indianap. St. Louis & Chic. Railway 1sts,
 6s, due 1920.
 Grand Rapids & Indiana RR. 1sts, 7s, due 1899.
 Jefferson Mad. & Indianapolis RR. 2ds, 7s, due 1910.
 Chicago & East. Illinois RR. 1sts, 6s, due 1907.
 The Car Trust of New York, 6s, due 1892.

CHAS. T. WING,

(With A. M. Kidder & Co., Bankers.)

18 WALL STREET.

Coupons Collected.

Coupons of July 1st, 1880, to January 1st, 1882,
 inclusive, on Louisiana 7 per cent Consols at the
 reduced rate of interest, will be collected, at a charge
 of one-fourth per cent and exchange, by

STATE NATIONAL BANK OF N. O.

T. R. ROACH, Cashier.

J. C. Chew,

No. 7 WALL STREET, NEW YORK.
TEXAS RAILWAYS,

BONDS, LANDS, &c.

Desirable Texas Securities for investment con-
 stantly on hand

Car Trust Bonds.

WE MAKE A SPECIALTY OF THESE VERY
 SAFE SECURITIES, AND BUY AND SELL SAME
 AT MARKET PRICE.

WE OFFER A LIMITED AMOUNT OF DESIR-
 ABLE CAR TRUST ISSUES, ADDITIONALLY
 SECURED BY THE DIRECT OBLIGATION OF
 THE RAILROAD EQUIPMENT COMPANY.

POST, MARTIN & Co.,

34 PINE STREET.

COLUMBUS CHICAGO & INDIANA
 CENTRAL RAILWAY COMPANY.

NOTICE TO STOCKHOLDERS.

The Directors of above Company having failed to
 call an annual election for five directors in place of
 those whose terms expired June 1, 1882, it is proposed
 to call a meeting for election, pursuant to the follow-
 ing provisions of the Ohio Railroad Laws, passed
 1880, Sec. 3,246, "Unless the regulations of the cor-
 poration otherwise provide, an annual election for
 trustees or directors shall be held on the first Mon-
 day in January of each year; if trustees or directors
 are for any cause not elected at the annual meeting
 called for that purpose, they may be chosen at a
 members' of stockholders' meeting, at which all the
 members or stockholders are present in person or by
 proxies, or at a meeting called by the trustees or
 directors, or any two members or stockholders, notice
 of which shall be given, in writing, to each stock-
 holder, or by publication in some newspaper printed
 in the county where the corporation is situate, or
 has its principal office, for ten days; and trustees
 and directors shall continue in office until their suc-
 cessors are elected and qualified."

Stockholders desiring representation are requested
 to transfer their stock without delay.
 Transfer books at Union Trust Company, New
 York City.
 Dated New York, August 11, 1882.

NOTICE.—THE FIRST NATIONAL
BANK OF TERRE HAUTE, located at Terre
 Haute, in the State of Indiana, is closing up its
 affairs. All note holders and other creditors of said
 association are therefore hereby notified to present
 the notes and other claims against the association for
 payment.

Dated June 29, 1882.

The above is to conform to the law. The new bank
 will continue business under the same name and in
 the same place, and under the same management.

H. S. DEMING, Cashier.

Financial.

The New England
Mortgage Security Co.,

OFFER FOR SALE AT PAR AND ACCRUED
 INTEREST FROM JULY 1,

5 PER CENT TWENTY-YEAR BONDS.

\$1,000 Each, Due July 1, 1902.

SECURED BY

First Mortgages on Improved Farms,

Guaranteed, Principal and Interest, by its

CAPITAL STOCK OF \$1,000,000

Interest Coupons payable January 1 and July 1.
 Bonds registered to order or payable to bearer at
 option.

A pamphlet with full information will be sent on
 application to the Company's Office,

43 MILK STREET, BOSTON.

These bonds are commended to the attention of the
 most conservative investors, as they are believed to
 be as perfect a security as can be obtained.

The issue of bonds is limited by law to an amount
 not exceeding five to one on the paid-up capital. The
 security of each bond is not confined to a single mort-
 gage, but extends over all the mortgages owned by
 the Company.

The experience of the past seven years has fully
 demonstrated the high character of the mortgages in
 which the Company invests. This Company receives
 no deposits, guarantees no other securities, and has
 no other debts than its bonds.

CHARLES L. FLINT, President.

J. F. F. BREWSTER, Treasurer.

VICE-PRESIDENTS:

THOS. WIGGLESWORTH, GEO. C. RICHARDSON,
 ELISHA ATKINS, JOHN WEBSTER,
 AMOS T. FROTHINGHAM.

DIRECTORS:

HENRY SALTONSTALL, AUSTIN CORBIN,
 EDWARD E. PRATT, J. BAXTER UPHAM,
 I. D. FARNSWORTH, GILMAN S. MOULTON,
 CHARLES L. FLINT.

A PRIME HOME INVESTMENT.

Long Island Railroad

FIRST MORTGAGE

CONSOLIDATED 5 PER CT. BONDS.

PAYABLE 1931.

INTEREST QUARTERLY.

A limited amount for sale by

CORBIN BANKING CO.,
JAMES G. KING'S SONS,
MAXWELL & GRAVES.

E. S. BAILEY,

7 PINE STREET.

Dealings in

Insurance Stocks

A SPECIALTY.

Cash paid at once for the above Securities; or
 they will be sold on commission, at seller's option

Kountze Brothers,

BANKERS,

120 Broadway (Equitable Building),
NEW YORK.

LETTERS OF CREDIT AND
CIRCULAR NOTES

Issued for the use of travelers in

all parts of the world.

Hills drawn on the Union Bank of London
 Telegraphic transfers made to London and to
 various places in the United States.
 Deposits received subject to check at sight, and in-
 terest allowed on balances.
 Government and other bonds and investment se-
 curities bought and sold on commission.

Spencer Trask.

Geo. F. Peabody.

Fred. B. Noyes.

Spencer Trask & Co.,

BANKERS AND BROKERS,

70 Broadway, New York City.

Transact a general Banking Business

Stocks Bought and Sold on Margins.

Interest allowed on Deposits.

BRANCH OFFICES,

Connected by Private Wires,

Philadelphia, 132 S. Third St., C. F. Fox.

Albany, N. Y., 65 & 67 State St., W. A. GRAVES

Saratoga, N. Y., Grand Union Hotel

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 1882, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 35.

SATURDAY, AUGUST 12, 1882.

NO. 894.

CONTENTS.

THE CHRONICLE.

The Financial Situation.....	171	Imports and Exports for June, and for the Six and Twelve Months ended June 30, 1882.	150
The Coming Bankers' Convention.....	173	Monetary and Commercial English News.....	180
Our Foreign Commerce.....	174	Commercial and Miscellaneous News.....	182
Railroad Earnings in July and from January 1 to July 31.....	176	THE BANKERS' GAZETTE.	
The British in Egypt.....	179	Quotations of Stocks and Bonds	185
THE BANKERS' GAZETTE.		Railroad Earnings and Bank Returns.....	186
Money Market, Foreign Exchange, U.S. Securities, State and Railroad Bonds and Stocks.....	183	Investments, and State, City and Corporation Finances.....	187
Range in Prices at the N. Y. Stock Exchange.....	181	THE COMMERCIAL TIMES.	
Commercial Epitome.....	190	Breadstuffs.....	196
Cotton.....	190	Dry Goods.....	197

The Chronicle.

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

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

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year (including postage).....	\$10 20.
For Six Months do.....	6 10.
Annual subscription in London (including postage).....	£2 7s.
Six mos. do do.....	1 8s.

Subscriptions will be continued until ordered stopped by a written order, or at the publication office. The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.
A neat file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 00.

Liverpool Office.

The office of the CHRONICLE in Liverpool is at No. 5 Brown's Buildings, where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.
WILLIAM B. DANA, }
JOHN G. FLOYD. } WILLIAM B. DANA & CO., Publishers,
79 & 81 William Street, NEW YORK.
POST OFFICE BOX 958.

THE FINANCIAL SITUATION.

There is continued improvement in the financial outlook. Railroad earnings, as appears from our tables elsewhere, not only maintain the large totals of last year, but show gratifying gains besides. The crop prospects, except in some localities where the past week they have had too much rain (without, however, doing much damage as yet), are regarded as fully up to previous expectations; business is improving; money remains easy; Congress has adjourned; the political troubles in Europe have thus far resulted in no disturbance to financial affairs, either at home or abroad; the somewhat meagre reports regarding European crops are of such a character as to indicate an increased demand for our products, and altogether the outlook is very encouraging.

The country's trade figures for June, and the fiscal year ended with that month, have been issued this week, and we review them at length on another page. They are interesting in this connection because of their bearing upon the possibility of future shipments of gold. We find that, taking into consideration both merchandise and specie, the first six months of this year show an excess of imports over exports of \$6,154,877, while last year there was an excess of exports in the sum of \$75,189,312. If

this balance of six millions were all that we owed the outside world, it would of course be insignificant. But, as our readers know, this is merely the balance on imports and exports alone; it does not embrace our tribute to foreigners on the ocean freight service, nor the interest on securities held abroad, nor various other items of importance. The aggregate of these, as we have said on previous occasions, is usually estimated as at least 100 millions for the year. If we take half of this for the six months, the total balance against us at the end of June would be about 56 millions. Even allowing only 80 millions a year for the items mentioned, the balance against us would be no less than 46 millions, and it is evident that it will take two or three months at least of heavy exports to wipe out such balance. July, if New York may be taken as a criterion, contributed very little to this end. The following shows the imports and exports of merchandise at this port during July for three years past.

	1880.	1881.	1882.
Imports.....	\$10,276,025	\$35,479,653	\$43,791,718
Exports.....	39,180,227	31,720,503	29,912,764

The imports are larger, it will be seen, than even in 1880, the year of our speculation in merchandise values, while the exports fall very much below those of that year. In the last fiscal year New York received 68 per cent of the imports and shipped 46 per cent of the exports. On this basis the exports of the entire country for July would be about 65 millions and the imports about 64½ millions, leaving a small surplus, besides which we sent out about 5½ millions of specie, making the total balance of exports for the month about 6 millions, which would be scarcely sufficient to cover an adequate allowance for the items mentioned above, so that at the end of July we can have been no better off than at the end of June. But our exports are now increasing, and the total from New York for the first week of August is larger than in any previous week of this year, so that we may soon begin the work of reducing the balance outstanding. This appears the more likely that the yield of wheat this year is estimated at full 500 million bushels, or more than in 1880, when we exported 149,453,771 bushels and shipped besides 7,874,962 barrels of flour, so that if the European demand for our grain continues urgent, as seems likely, the exports of this staple will without doubt play an important part in extinguishing the existing indebtedness against us.

In the stock market the high-priced stocks have again commanded a large share of attention, though some of the more active "fancies" have not been neglected. The manipulation by the cliques last week is now

generally believed to have been for the purpose of obtaining a larger supply of certain lines of stocks, and this object having been accomplished, and at the same time a fresh short interest having been created, the specialties have been sharply advanced. The adjournment of Congress aided this movement to a very large extent, and particularly influenced the Northern Pacifics. The most prominent feature this week has been the rise in Delaware Lackawanna & Western, which has been moved upward to the best figures ever recorded. The capital of this road is comparatively small, and its earnings from coal and other business are rapidly increasing. It would appear that those who have opportunities for ascertaining the value of the property are absorbing it, as the floating supply of the stock is very much reduced.

The declaration of the usual dividend and the announcement that stockholders would have the privilege of subscribing for 10 per cent additional capital, account for the rise in Chicago & Alton. The increased earnings of the Illinois Central and the prospect of a heavy grain traffic explain the movement in that stock. Chicago Burlington & Quincy has also advanced, notwithstanding the poor exhibit for June. All these roads were no doubt favorably influenced by the report that the Illinois Railroad Commissioners have finally consented to modify the April schedule of rates which was so obnoxious to the railroads in that State, and which threatened to leave them without any profits. It appears that the Commissioners, while not entirely meeting the demands of the railroads, have materially altered the schedule on many articles, and that on the whole the alterations are considered an improvement. On short hauls the roads failed to gain their point, and this will operate to their disadvantage; but as the modified classification gives them at least a "living show," they have, we understand, agreed to abide by it and fix rates accordingly.

The delivery to the Western Union of a majority of the stock of the Mutual Union Telegraph Company, bought by Mr. Gould a short time ago, aided in advancing that stock, but the buying did not appear to be very enthusiastic. The movements in the remaining stocks on the market have been to a very large extent the result of speculative manipulation. The unexpectedly unfavorable bank statement of last Saturday aided speculators for a decline early in the week in their efforts to depress stocks, and as little resistance was offered by their opponents prices fell off in such a manner as to lead to the impression that a further decline might readily be brought about. It is possible that during this movement outside speculators marketed their holdings, but it is more than probable that if they did so they took back their stocks, for the sentiment of the street has been very pronounced in favor of ultimately higher prices for the leading properties. Yesterday, however, the market was unsettled and weak, with a downward tendency to prices.

Notwithstanding the unfavorable bank return of last Saturday there has not been even a flurry in money, and the supply appears to have been abundant, judging from the daily rates. The short interest in the stock market doubtless had something to do with this apparent ease, for this would naturally lessen the demand for money at the Stock Exchange. The leaders who are interested in advancing prices of stocks have it in their power to contribute largely to an easy money market, and they are probably aiding in this direction. The Treasury operations for the week, excluding \$1,000,000 received from Washington, have resulted in a loss, which is a gain to the banks, of \$2,348,502 27. The interior movement was as follows.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	\$1,314,000	\$903,000
Gold	14,000	6,000
Total	\$1,328,000	\$909,000

The Bank of America received \$600,000 gold on account of the associated banks this week, and paid out \$150,000. It is announced from Washington that the new gold certificates will be ready for issue next week. It is probable that the up-town banks will still use the associated bank certificates, as they are safer, (being payable to a member of the Clearing House,) than U. S. gold certificates, which are payable to bearer. Under a new regulation of the Treasurer of the United States, the Assistant Treasurer has, during this week, received from city banks cashiers' checks amounting to about \$1,050,000. Upon receipt of the proper letter of advice the Treasurer has directed Assistant Treasurers and other officers at interior points to pay to the party designated in the transfer order the sum so deposited in New York. This is in fact a transfer of funds from banks in this city to interior points, and counts as a shipment.

Last week's bank return was made up on rising averages, the full amount of the payments by the Treasury for bonds not appearing. Considering this fact, the following will indicate the character of this week's return.

	Into Banks.	Out of Banks	Net Gain.
Sub-Treasury operations, net...	\$2,348,502	\$.....	\$2,342,502
Interior movement.....	1,328,000	909,000	419,000
Transfers through Treasury....	.....	1,050,000	*1,050,000
Total.....	\$3,676,502	\$1,959,000	\$1,717,502

* Loss.

Foreign exchange is strong for sight and cables, and on Thursday some of the drawers advanced the sight rate to \$4 89½. The demand is chiefly caused by renewals of sterling loans, as explained last week, and the mercantile and other credits usual at this season. The supply is not liberal. The grain and other produce now going forward was drawn against last month to a very large extent, and now the bills offering are mainly futures in anticipation of shipments 30 or 60 days hence. One reason for the limited supply of commercial bills is the scarcity of vessels. There is a good demand for produce and prices are fair, but the merchants cannot obtain ships for the transportation of their purchases except at rates which they are unwilling to pay. A large number of steamers has been withdrawn from the Atlantic lines for service as transports to Egypt, and there is at the moment an unusual demand at Baltimore for sailing vessels to load with grain for Europe. The high rates for freight now ruling will soon bring vessels here, and then the export movement will doubtless be more liberal. There is scarcely anything doing in securities either way. The following shows relative prices in London and New York at the opening each day for leading bonds and stocks.

	August 7.		August 8.		August 9.		August 10.		August 11.	
	Holiday in London.....		Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.
U.S. 4s. c.	120-04	120½	120-04	120	120-04	120	120-05	119¾	120-05	119¾
U.S. 5½s	100-83	101½	100-83	101	100-83	101	100-45	101	100-45	101
Erie.....	40-38	40¾	40-74	40¾	40-87	40¾	40-42	40¾	40-42	40¾
2d con.	97-90	98	97-90	98	98-14	98	97-75	98	97-75	98
(Il. Cent.	140-07	141½	141-00	141¾	141-58	141¾	140-99	141	140-99	141
N. Y. C.	136-44	137	137-30	137¾	137-30	137¾	136-83	136¾	136-83	136¾
Reading	20-49½	53¾	30-34½	60¾	30-94½	60¾	30-34½	59	30-34½	59
Exch'ge. cables.	.....		4-89½	.....	4-89½	.....	4-89½	.....	4-90	.....

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

The Bank of England return for the week shows a loss of £692,000 bullion and of 7-16 in the proportion of reserve to liabilities. This is a decrease since the week ended June 28 of £2,313,522 in bullion and of 6 11-16 in percentage of reserve. The Bank of France reports a

gain of 1,475,000 francs gold and a loss of 1,675,000 francs silver for the week. This is an increase of £933,478 gold since June 28. The Bank of Germany shows a decrease since last report of 5,540,000 marks, and, compared with the date above named, this is a decrease of £711,000. There has, therefore, been a movement of £2,091,044 bullion from the Bank of England to points other than France or Germany since about the beginning of July, and it is supposed that the bulk of this bullion has gone to the interior of Great Britain. The following exhibits the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

	Aug. 10, 1882.		Aug. 11, 1881.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England.....	22,067,419	.....	21,673,742	.....
Bank of France.....	39,830,566	46,333,193	25,060,751	49,679,466
Bank of Germany.....	6,946,250	20,838,750	7,108,750	21,326,250
Total this week.....	68,844,235	67,171,943	56,843,243	71,005,716
Total previous week.....	69,546,169	67,446,669	57,748,196	71,229,740

The above gold and silver division of the stock of coin of the Bank of Germany is merely popular estimate, as the Bank itself gives no information on that point.

The Assay Office paid \$96,319 through the Sub-Treasurer for domestic bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
Aug. 4...	\$727,837 68	\$337,000	\$60,000	\$.....	\$331,000
" 5 ...	332,444 92	147,000	18,000	.....	167,000
" 7 ...	448,544 03	186,000	26,000	1,000	236,000
" 8 ...	910,366 03	264,000	46,000	8,000	493,000
" 9 ...	418,803 47	175,000	23,000	3,000	217,000
" 10 ...	502,963 23	191,000	27,000	.....	285,000
Total...	\$3,246,959 36	\$1,300,000	\$200,000	\$12,000	\$1,729,000

THE COMING BANKERS' CONVENTION.

The charms of the American Baden, which were last year resisted in favor of the seemingly more international Niagara, this year resume their power, and the bankers will meet at Saratoga, as usual, on the 16th and 17th of August. It is the custom of a certain class of politicians to affect alarm at these meetings, and to denounce them as attempts on the part of the banks to increase their power by means of organization and union. We have been told that the national banks control Congress, and that they "coerced" the Government into abandoning the Carlisle amendment by conspiring to withdraw their circulation, and so on. But as to the charge that they control Congress, it is only necessary to say that they have not even yet been equal to securing the removal of war taxes.

It is further a mistake to suppose that ownership in banks is exclusively, or even to a controlling degree, lodged in the hands of rich capitalists. An enumeration of the owners of bank shares made some years ago by Comptroller Knox showed that of 183,996 holders of bank stock, 104,976 held 10 shares or less, and only 10,084 held as much as 100 each, and only 767 held over 500 shares each; also that the average amount of holding was \$3,100 and in the "bloated" East was only \$2,100, a large share of the holders also being women. Clearly this can not be a very dangerous monopoly, for it lacks the essential quality of concentration.

But the bankers are organizing, says an alarmist. "Sire," said a solemn joker at court to the King of France, one morning long ago (so the story runs), "twenty thousand men rose at daybreak yesterday in Normandy." The startled king felt armies of insurrectionists tramping through his head from ear to ear, and looked in a dozen directions at once, when the solemn newsmonger quietly spoke again: "I forgot to add, Sire, that they all lay down

again at bed-time." In the same way, so far as any danger to public interests is concerned, the meetings of the bankers are as if they never took place. And so far as respects promoting their own interests, which they have a right to promote, the only charge that can with justice be made against them is that as yet they have accomplished so very little. Really, there is no reason in the dread of organization (if such the yearly meetings may be termed) on the part of banks and bankers. Indeed, why should these not meet and consult with one another, especially considering the hostile attitude towards them of a large part of the public? Drop out one letter from the terrible word "bankers" and you have bakers, who have a union of their guild, as has every other industry and interest, from highest to lowest, the dog-catchers whom the Mayor of New York is permitted by the State Legislature to appoint possibly excepted. Every interest has its experiences which, united, form a common body of experience that is the practical guide, and every interest finds the sufficient results of organization in this and in the personal intercourse secured.

What will the bankers do this year? Well, we suppose they will do very much what they have done in past years,—listen to carefully-prepared papers on various subjects, discuss the topics appropriate, have a good time socially, and then lie down again like the insurrectionists in Normandy. It is interesting; it is pleasant; and it is, or can be made, useful. The literature of banking is quite richly represented in the publications of the association, and in this connection that indefatigable worker, Mr. Knox, must receive hearty approval. The main point to suggest itself is, what is a bank? According to the idea of the average non-user of banks, a bank is a hateful thing which gathers a great heap of idle money in its window, wherewith to tantalize the wayfarer by letting it go out to those who have already money enough and refusing it to those who need it; a bank collects money, exacts interest, requires security, and lends instead of freely distributing. The latter is its high crime in the eyes of many, and it is the notion of a free distribution of money to those who need it (that is, who have no security to offer for it) that has supplied most of its political strength and its pestilential vitality to the greenback movement.

A bank has been defined as a dealer in debts, an issuer of notes, a broker in property, and in many other phrases. Perhaps there is no completer definition than to say that it is a carrier and distributor, for it fills the office of both of these as really as does a railroad, a grain elevator, or a commission merchant. It is least of all an issuer of circulating notes; its services as a collector of negotiable paper and as a place of deposit are great, but not the greatest; as a lender of money—*money really being commodities reduced to a portable form*—the bank performs its chief and indispensable function of moving every kind of usable material along through all stages from first to finished condition and to the consumer. What the men behind and before the bank's windows handle and transfer is not at all pieces of paper and metal and intangible figures written in books; miles of lumber, acres of grain, fields of cotton, and flowing rivers of oil, food, woven goods, and every other thing that is produced by human hands, although not one of them goes corporeally through the bank's door, are really the things handled and moved along by the bank through the simple machinery of credits and set-offs. Nobody borrows "money" of a bank in the exclusive and literal sense; or if he does the transaction is unusual and is not well for any party concerned. If this were otherwise, the bank would have no utility, and hence no busi-

ness. The bank is an essential part of the machinery of trade—just as essential as the rail and canal.

This fact—which all bankers know, but we suppose is not so clearly and constantly before the minds of some as it should be—is not yet generally understood. Ignorance of it is at the bottom of the anti-bank feeling and of the rag-money delusion as well, for the one is linked with the other indissolubly, and when one is dispelled the other must go with it. Hence it appears to us that the bankers can do no better service to themselves and to the public than to answer adequately the question, What is a bank? Not that this topic has not been written out repeatedly and elaborately—in fact, that is the principal difficulty to overcome; the work is always done too elaborately. What is wanted is, to remove from before the popular eye the mists of visible paper and coin which hide the real operations, and to show what is the true relation of banks to the community. This should be done untechnically; and it is of much less account to set forth every detail in the work than to show intelligibly the fact that such work is done, and only such work. What is the root in our perennial currency disease but an utterly wrong and superficial notion of the nature of money? Hence we say that right and wrong ideas of banks and of money and currency go together. It is not needful that the average man should be shown the details, which might only confuse him; the thing is that he grasp the fact of a bank's work and the idea of how it works.

Such an explanation as this would be superfluous at the bankers' meeting—our suggestion (which has been made before in these columns) is that the Association have such a tract prepared for general and wide circulation. Subjects enough remain for the Association to deal with. Taxation is still unsettled. The old question of survival between the bank-note and the greenback is one year nearer the time when an answer will become compulsory, for the bill for renewal of the bank charters does not do more than remove a present difficulty. Soon it will be necessary to look for a new basis in place of Government bonds, which are being so rapidly redeemed. It is not in any complaining spirit, but in the view of opportunity and duty united, when we say that the bankers owe it to their own interests, and their position, to exercise a positive influence of a character at once wise, conservative, and progressive.

OUR FOREIGN COMMERCE.

With the publication by the Bureau of Statistics this week of the trade figures for June, we have full returns of the country's foreign commerce for the last fiscal year. And a remarkable year it has been—all the more remarkable by comparison with the wonderful year which preceded it. The time has passed when the changes in our foreign trade could be measured by the 10 millions, and the figures now mount up into the 100 millions. Compared with 1880-1, last year's merchandise exports show a falling off of \$152,026,173, and the imports an augmentation of \$81,958,689, cutting down the excess of exports over imports from \$259,712,718 to \$25,727,856, or \$233,984,862. A diminution of 234 millions in the balance in our favor—certainly this is a noteworthy exhibit; and the figures are so large that it is difficult to grasp their full meaning. But the influence of the change has been very far-reaching in its consequences, and not only on our Stock Exchanges, but in every branch of trade and industry, have the adverse effects made themselves sensibly felt. Indeed, we are still somewhat under their power, and the experience being so recent and so familiar, it is unnecessary to dilate upon the matter now. Suffice it to say, that in our entire

history there are no two other consecutive years that can match the past two. To show this, we give the following table exhibiting the merchandise exports and imports for twenty-two years past, arranged for greater convenience in five-year periods. Not for seven years, it will be observed, has the merchandise excess of exports been so small as in 1881-2.

VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE FROM 1861 TO 1882, INCLUSIVE—SPECIE VALUES.

Year end. June 30.	Total exports.	Imports.	Excess of exports or imports.	Total imports and exports.
	\$	\$	\$	\$
1861.....	219,553,833	289,310,542	Imp. 69,756,709	508,864,375
1862.....	190,670,501	189,356,677	Exp. 1,313,824	380,027,178
1863.....	203,964,447	243,335,815	Imp. 39,371,368	447,300,262
1864.....	158,837,988	316,447,233	Imp. 157,609,295	475,285,271
1865.....	166,029,303	238,745,580	Imp. 72,716,277	404,774,883
Tot. 5 yrs. Average..	939,056,072	1,277,195,897	Imp. 338,139,825	2,216,251,969
1866.....	318,859,522	434,812,066	Imp. 85,952,544	783,671,588
1867.....	294,506,141	395,761,096	Imp. 101,254,955	690,267,237
1868.....	281,952,899	357,436,440	Imp. 75,483,541	639,389,339
1869.....	286,117,697	417,506,379	Imp. 131,388,682	703,624,076
1870.....	392,771,768	435,958,408	Imp. 43,186,640	828,730,176
Tot. 5 yrs. Average..	1,604,203,027	2,041,474,389	Imp. 437,266,362	3,645,682,416
1871.....	442,820,178	520,223,684	Imp. 77,403,506	963,043,862
1872.....	414,177,586	626,595,077	Imp. 182,417,491	1,070,772,663
1873.....	522,479,922	642,136,210	Imp. 119,656,288	1,164,616,132
1874.....	586,283,040	567,406,342	Exp. 18,876,698	1,153,689,382
1875.....	513,442,711	533,005,436	Imp. 19,562,725	1,046,448,147
Tot. 5 yrs. Average..	2,509,203,437	2,889,366,749	Imp. 380,163,312	5,398,570,186
1876.....	501,840,687	577,873,349	Imp. 76,032,662	1,079,714,037
1877.....	540,384,671	460,741,190	Exp. 79,643,481	1,001,125,861
1878.....	602,475,220	451,323,126	Exp. 151,152,094	1,053,798,346
1879.....	694,865,786	437,051,532	Exp. 257,814,234	1,131,917,298
1880.....	710,439,441	445,777,775	Exp. 264,661,666	1,156,217,216
1881.....	835,638,658	667,954,746	Exp. 167,683,912	1,503,593,404
Tot. 5 yrs. Average..	3,383,803,756	2,462,848,369	Exp. 920,955,387	5,846,652,125
1882.....	876,760,751	492,569,674	Exp. 184,191,077	1,169,330,425
1881.....	902,377,346	642,664,628	Exp. 259,712,718	1,545,041,974
1882.....	750,351,173	724,623,317	Exp. 25,727,856	1,474,974,490

The results thus being known, what were the causes that produced them? Everybody knows that the influence of paramount importance was short crops, superinduced by drought unexampled not only in severity, but in its long duration and the great extent of territory covered by it. There was scarcely an agricultural product that escaped partial devastation. Cotton sustained a loss of over 1½ million bales; the yield of wheat fell from 498,549,868 bushels in 1880 to 380,280,090 in 1881, and corn from 1,717,434,543 bushels to 1,194,916,000 bushels; a loss on these two articles of breadstuffs of over 640 million bushels. No wonder that our exports fell off! Further, the previous winter was so severe that many cattle perished on the plains, and this being followed by the extraordinary deficiency in the crops, with the consequent short supply for feeding purposes, left us not only without breadstuffs to export, but also without meat. High prices, though stimulated greatly by speculative cliques, were only the natural concomitants of such conditions. In this way it is easy to account for the tremendous falling off in our exports. In brief, the breadstuffs shipments declined from \$265,561,091 in 1880-1 to \$176,977,496 in 1881-2, a decrease of \$88,583,595; the provisions shipments from \$145,622,078 to \$112,895,714, a decrease of \$32,726,364; and the exports of cotton show a decrease of about 47¼ millions—a total decrease in these three items of over 168½ millions. Petroleum is the only commodity of any account, as Mr. Nimmo truly says, that exhibits an increase. For the twelve months ended June 30, 1882, the value of the exports of this staple was \$51,232,706, against \$40,315,609 in the preceding twelve months, a gain of \$10,917,097. Allowing for this gain, we get a net decrease of about 157½ millions on our four great export staples—breadstuffs, provisions, cotton and petroleum. The decrease in all articles, as stated above, is 152 millions, so that these four leading staples come very near to explaining the entire change in the export movement. It is a striking

commentary, however, upon the great growth that has taken place within recent years in our exports, that the total for the present year, though 152 millions below the preceding year, has only twice been exceeded in our history. The falling off from last year in the breadstuffs exports is greater than the falling off in all other articles combined. It will be interesting, therefore, to see how the individual items in these breadstuffs exports compare. We accordingly give the following table.

EXPORTS OF BREADSTUFFS DURING LAST TWO FISCAL YEARS.

	Quantity.		Value.	
	1881-2.	1880-1.	1881-2.	1880-1.
Barley, bush.....	201,810	884,912	\$148,175	\$549,037
Corn, bush.....	43,148,888	91,349,817	28,814,016	50,414,191
Corn-meal, bbls.....	288,240	434,116	992,043	1,207,609
Oats, bush.....	511,845	358,197	249,687	167,085
Rye, bush.....	973,897	1,928,405	946,656	1,883,355
Wheat, bush.....	92,857,276	149,453,771	110,430,920	196,611,758
Wheat flour, bbls.....	5,733,194	7,874,962	35,396,599	44,633,623
Total.....			\$176,977,496	\$265,561,091

Three items, it thus appears, account for pretty nearly the whole of the decrease in breadstuffs. Corn suffered a diminution of 21½ million dollars, wheat a diminution of 56½ millions, and wheat flour 9¼ millions—together 87 millions. The transcendent importance of wheat and its product, flour, is here demonstrated, and the significance therefore of a large yield this year, of which there is now every assurance, does not admit of gainsaying. In the case of the provisions exports, the decline is much smaller, as already stated, but a statement of the details will be useful; so we have had prepared the following table showing each item that enters into the total. These aggregates have been made up from the monthly returns, and are therefore (like the breadstuffs figures above) subject to correction when the completed reports are received, but they are sufficiently accurate for all practical purposes. It will be seen that the decrease is mainly in the articles that are termed hog products, though butter and cheese also sustain quite a diminution considering the smallness of their totals.

EXPORTS OF PROVISIONS DURING LAST TWO FISCAL YEARS.

	Pounds.		Value.	
	1881-82.	1880-81.	1881-82.	1880-81.
Beef, fresh.....	69,502,621	105,800,292	\$ 6,763,082	\$ 9,850,257
Beef, salted.....	45,658,195	40,451,420	3,884,338	2,651,363
Bacon and hams.....	457,574,726	740,845,931	45,820,753	60,683,251
Lard.....	249,192,124	376,946,248	28,810,556	35,108,788
Pork.....	78,877,326	106,364,193	7,066,406	8,157,699
Tallow.....	50,309,373	96,253,933	4,003,021	6,792,325
Butter.....	14,760,312	31,692,241	2,838,939	6,221,543
Cheese.....	124,368,266	145,824,966	13,678,569	16,156,852
Total.....			112,895,714	145,622,078

In this connection it is interesting to note that the short crops were instrumental not only in diminishing our exports but also in swelling our imports. The increase in imports for the year is 82 millions. We have not the details for the full year, but Mr. Nimmo, in the preliminary statement before us, gives some striking figures for the eleven months ended May 31, in which he succeeds in accounting for over 73 millions of the 78 millions increase that was recorded in that period. The increase is pretty well distributed, embracing india rubber, silk, chemicals, cotton manufactures, wool manufactures, hemp, flax, furs, leather, tobacco and manufactures, steel and railroad iron, &c.; but the tabulation derives especial significance from the large increase shown in items of food products. Thus "breadstuffs and rice" has increased more in amount than any other item in the list, namely \$8,073,756, or 80 per cent; fruits, which considering the high prices prevailing for meat and bread, to some extent probably served as a substitute for these, show an increase of \$5,346,785; potatoes increased from \$731,605 in the eleven months of 1880-1 to \$4,389,510 in the eleven

months of 1881-2, or \$3,657,905; and sugar and molasses exhibit a gain of \$6,497,688—making a total increase in these four items of \$23,576,134. Considering our large population, and its augmented demands, it would probably be unreasonable to expect that the imports will ever again reach such low figures as prevailed after the panic of 1873, but with better crops this season it is not unlikely that some of the items here mentioned will be greatly reduced.

The position in our foreign trade held by the leading ports is a point worthy of some consideration, and we have therefore compiled the following table showing the value of the imports and of the exports at each port during the last three fiscal years, and the percentage such imports and exports bear to the country's total movement in each of those years.

EXPORTS AND IMPORTS OF MERCHANDISE AT UNITED STATES PORTS.

Exports.*	1881-82.		1880-81.		1879-80.	
	\$	P. c. of Whole.	\$	P. c. of Whole.	\$	P. c. of Whole.
New York.....	314,496,451	45·91	407,180,102	45·12	392,560,090	46·08
N. Orleans.....	71,044,412	9·47	103,741,244	11·50	90,442,019	10·82
Baltimore.....	39,428,236	5·25	72,471,893	8·03	70,253,566	9·13
Boston, &c.....	62,471,426	8·33	73,433,850	8·14	59,238,341	7·09
Philadelp'a.....	38,131,258	5·08	44,229,330	4·90	49,649,693	5·94
San Fran.....	53,404,204	7·12	35,095,850	3·89	32,358,839	3·87
All oth. pts.....	141,375,166	18·84	166,225,271	18·42	135,136,110	16·17
Total.....	750,351,173	100·00	902,377,346	100·00	835,638,658	100·00
Imports.....						
New York.....	493,011,361	68·04	435,465,714	67·77	459,937,153	68·86
N. Orleans.....	11,826,092	1·63	12,213,920	1·90	10,611,353	1·59
Baltimore.....	14,945,812	2·06	16,189,816	2·52	19,945,989	2·99
Boston, &c.....	69,594,057	9·60	61,960,131	9·64	68,503,136	10·25
Philadelp'a.....	34,128,844	4·71	32,581,791	5·07	35,944,500	5·38
San Fran.....	40,994,322	5·66	37,943,962	5·91	33,221,751	5·27
All oth. pts.....	60,122,829	8·30	46,304,291	7·19	37,790,864	5·66
Total.....	724,623,317	100·00	642,604,628	100·00	687,954,746	100·00

* Domestic and foreign.

In the imports the fluctuations are unimportant. New York maintains its great preponderance, and notwithstanding the heavy increase the past year in imports its percentage of the movement is virtually unchanged. In the export movement there are some material differences. New York has about the same proportion as last year—a trifle more—and so has Boston; and it is really interesting to see how little as respects both imports and exports these two Northern ports have varied their percentages. But some of the more southerly ports lose heavily in exports. This applies especially to Baltimore, which had this year only 5½ per cent of the total exports, against over 8 per cent the previous year and over 9 per cent in 1879-80. New Orleans loses 2 per cent as compared with last year, and about 1½ per cent as compared with 1879-80. Philadelphia more than holds its own as compared with 1880-1, but is not yet up again to the year preceding. San Francisco makes a great gain, its proportion this year being 7·12 per cent, against only 3·89 the previous year, and this port and Baltimore have changed places, San Francisco now holding the place held in the previous year by Baltimore—fourth. This is due to its heavy exports of wheat. While the crops east of the Rocky Mountains were all poor last year, those west of them were excellent, and the Pacific Coast had besides a large surplus left over from the preceding year; so there was an unusual quantity for export, which found a ready market at the low prices which prevailed in that section of the country. The falling off in the breadstuffs and provisions exports explains in great measure the change in the positions of the different ports, though New Orleans in addition lost heavily in cotton. The great reduction at Baltimore is attributable chiefly to the extraordinarily poor outturn of the crops in the section tributary to it. This is reflected in the breadstuffs exports from that port which exhibit a contraction of over 50 per cent. No doubt the same fact also influenced in part the decline in the provisions shipments from 6¼ millions in 1880-1 to less than a million in the past year. What part the breadstuffs and provisions

exports played in the movement at each port is clearly indicated in the following table.

PROVISIONS AND BREADSTUFFS EXPORTS FROM EACH PORT.

Ports.	Provisions.		Breadstuffs.	
	1881-82.	1880-81.	1881-82.	1880-81.
New York.....	\$ 78,985,548	\$ 101,212,891	\$ 76,282,453	\$ 121,086,815
New Orleans.....	75,454	211,671	3,129,914	14,037,324
Baltimore.....	923,571	6,259,090	21,884,713	49,170,221
Boston, &c.....	19,413,826	26,139,193	11,736,442	17,416,186
Philadelphia.....	9,204,901	7,133,703	9,448,332	22,825,694
San Francisco.....	372,847	441,519	39,941,673	22,245,550
Other ports.....	3,919,567	4,224,011	14,553,969	18,779,297
Total.....	112,295,714	145,622,078	176,977,496	265,561,091

With the movements of the precious metals, as dominated by the change in our merchandise exports and imports, our readers are tolerably familiar. Briefly we may say that while in 1880-1 we imported net of gold \$97,459,277, in 1881-2 our net imports of that metal were only \$1,789,174, and even this small balance remains simply because of the heavy imports during the first half of the fiscal year, for, as everyone knows, during all the months of this year we have exported gold more or less. Of silver, which is a commodity, we exported \$8,729,360 net in 1881-2 and \$6,290,627 in 1880-1.

As to the trade figures for June, which we have not previously reviewed, we have space for but few remarks. There was again an excess of merchandise imports, but, as we anticipated, it is smaller than in the previous month, being \$11,708,655, against \$19,171,061 in May. Last year the exports exceeded the imports—4½ millions. For the six months of the calendar year to June 30, there is an excess of imports of \$39,611,857, against a corresponding excess of exports of \$97,999,966 in the six months of 1881, showing a difference between the two years of 137½ million dollars. In part payment of the balance due from us this year we shipped \$28,311,056 gold net; last year in part payment of the balance due to us we received \$27,687,997 net. The following shows the merchandise movement at each port.

EXPORTS AND IMPORTS OF MERCHANDISE AT U. S. PORTS.

Exports (Domestic and Foreign.)	1882.		1881.	
	June.	Since Jan. 1.	June.	Since Jan. 1.
	\$	\$	\$	\$
New York.....	27,159,233	157,768,779	30,653,866	180,375,281
New Orleans.....	3,284,442	36,821,913	6,114,636	56,282,723
Baltimore.....	1,884,203	14,213,740	5,279,521	30,566,301
Boston, &c.....	4,242,635	28,762,063	5,892,494	38,699,516
Philadelphia.....	3,233,618	16,273,437	4,217,049	19,367,543
San Francisco.....	3,107,732	24,547,727	2,570,739	18,611,797
All other ports.....	7,748,008	63,772,023	8,722,574	77,454,565
Total.....	50,959,871	342,159,682	63,450,279	425,357,636
	\$	\$	\$	\$
Imports.				
New York.....	40,382,656	259,000,573	37,353,110	219,531,265
New Orleans.....	916,566	6,269,896	916,333	6,626,496
Baltimore.....	1,200,722	7,018,077	1,409,369	8,351,212
Boston, &c.....	7,393,186	40,376,007	6,294,773	35,497,990
Philadelphia.....	3,827,561	21,239,233	3,701,376	16,923,687
San Francisco.....	4,785,933	20,534,501	4,375,034	17,991,570
All other ports.....	4,161,892	27,283,162	4,809,714	22,436,050
Total.....	62,668,536	381,771,539	58,920,809	327,357,670

To what extent the breadstuffs and provisions exports are responsible for the falling off in total exports from the different exports will appear by the following table.

EXPORTS OF BREADSTUFFS AND PROVISIONS FROM LEADING PORTS.

Breadstuffs.	1882.		1881.	
	June.	Since Jan. 1.	June.	Since Jan. 1.
	\$	\$	\$	\$
New York.....	4,539,057	27,940,602	9,052,745	49,293,145
New Orleans.....	110,722	780,945	1,554,437	7,460,312
Baltimore.....	467,857	5,593,661	3,328,804	19,000,347
Boston.....	608,221	4,958,032	1,532,343	8,235,104
Philadelphia.....	453,094	2,135,374	1,838,981	9,068,265
San Francisco.....	2,100,594	17,921,463	1,343,025	11,849,071
Other ports.....	1,027,921	5,503,504	1,956,243	7,074,673
Total.....	9,247,466	64,835,581	20,605,678	111,980,917
	\$	\$	\$	\$
Provisions, &c.				
New York.....	5,424,810	34,761,789	6,812,039	47,422,363
New Orleans.....	4,760	31,377	17,656	137,913
Baltimore.....	48,436	486,104	360,607	4,019,237
Boston.....	1,305,996	8,129,186	1,515,429	13,567,608
Philadelphia.....	616,830	5,141,693	603,304	3,637,643
San Francisco.....	28,229	173,969	26,079	185,271
Other ports.....	338,125	1,996,284	266,589	2,196,307
Total.....	7,767,186	50,723,402	9,601,723	71,165,337

RAILROAD EARNINGS IN JULY, AND FROM JANUARY 1 TO JULY 31.

Railroad earnings again make a very satisfactory exhibit. It was quite generally supposed that as the June figures showed a decrease, a similar result would be witnessed in July and August, or at least until the movement of the new crop was fully under way on all cereals. The actual showing for July will therefore be an agreeable surprise, as there is an increase of about 2 million dollars, or over 9 per cent on the earnings of July, 1881. This increase is all the more noteworthy that the July figures last year were 17 per cent above those of 1880, which in turn were 35 per cent above those of 1879, so that in the brief period of three years railroad receipts have expanded over 72 per cent. Of course, mileage has also increased meanwhile, but the ratio of increase here is much smaller, and, besides, a mileage basis does not in itself furnish a very fair means of comparison since the traffic on the new lines is almost invariably very light and needs time for development. The following is our usual table showing earnings and mileage on each road.

GROSS EARNINGS AND MILEAGE IN JULY.

Name of road.	Gross Earnings.			Mileage.	
	1882.	1881.	Increase or Decrease.	1882.	1881.
	\$	\$	\$		
Atch. Top. & S. Fe....	1,087,000	1,006,633	+80,367	1,820	1,667
Burl. Ced. Rap. & No....	193,275	174,351	+23,924	620	564
Calo. & St. Louis.....	31,110	32,036	+1,504	146	146
Central Branch U. P....	57,960	82,094	-24,134	383	300
Central Iowa.....	91,587	84,713	+2,874	244	190
Central Pacific.....	2,020,000	1,899,346	+120,654	2,994	2,634
Chesapeake & Ohio....	306,331	225,096	+81,735	504	430
Chicago & Alton.....	671,537	676,205	-4,668	847	840
Chic. & Eastern Ill....	150,739	125,139	+25,600	230	220
Chic. & Gr. Trunk....	135,882	99,241	+36,641	335	335
Chic. Milw. & St. Paul.	1,465,000	1,568,706	-103,706	4,353	3,803
Chicago & Northwest.	2,025,736	1,983,031	+42,705	3,310	2,807
Chic. St. P. Minn. & O.	331,480	383,202	-51,722	1,039	946
Cin. Ind. St. L. & Ch....	269,564	177,161	+92,403	300	300
Cincinnati Southern*.	140,469	122,747	+17,722	336	336
Cleve. Ak. & Col....	39,450	29,805	+9,645	144	144
Col. Hack. Val. & Tol.	224,019	192,528	+31,491	322	322
Den. & Rio Grand.....	497,797	543,284	-45,487	1,066	847
Dey. & Ft. D. S....	15,993	25,260	-9,267	87	87
Detroit Lans'g & No....	113,004	112,707	+297	222	222
East Tenn. Va. & Ga....	236,339	222,769	+13,570	902	900
Evansv. & T. Haute....	120,779	60,559	+60,220	157	144
Gr. Trunk of Canada	838,039	785,765	+52,274	1,456	1,406
Great West'n of Canl.	408,831	388,427	+20,404	807	807
Gr. Bay Win. & St. P.	26,791	32,472	-5,681	219	219
Hannibal & St. Jos....	184,347	201,899	-17,552	292	292
Houston E. & W. Tex.	21,348	12,521	+8,827	111	89
Illinois Central (Ill.)..	613,478	548,318	+65,160	919	818
Do (Iowa lines).....	133,773	171,066	-37,913	402	402
Ind. Bloom. & West....	206,072	199,125	+6,947	644	544
Intern'l & Gr. North....	196,856	196,062	+794	632	625
Kan. City Ft. S. & Gull.	85,278	84,561	+717	361	318
Lake Erie & Western.	105,866	124,459	-18,593	335	335
Little Rock & Ft. S....	20,100	32,236	-12,136	168	168
Long Island.....	279,231	243,880	+35,351	328	328
Louisville & Nashv....	1,038,345	817,135	+221,210	2,025	1,840
Marq. Hough. & On*..	12,332	101,350	+89,018	87	87
Milw. L. Sn. & West....	69,993	49,631	+20,362	275	250
Mo. Kan. & Texas.....	482,334	484,576	-2,242	1,236	880
Misouri Pacific.....	731,908	563,507	+168,501	811	796
Mobile & Ohio.....	136,393	135,548	+845	528	506
N. Y. & New Eng'nd....	308,920	216,420	+92,500	394	316
Norfolk & Western....	179,183	173,735	+5,448	423	423
Northern Pacific.....	679,240	393,260	+285,980	1,298	754
Ohio Central.....	85,572	55,226	+30,346	212	212
Ohio Southern.....	27,494	22,195	+5,299	128	123
Pee'd. Dec. & Evansv....	73,740	51,913	+21,827	254	248
Rch. & Danv*.....	110,200	93,857	+16,343	757	757
St. L. A. & T. H. m. line.	121,817	118,844	+2,973	195	195
Do do (branchos).....	70,170	46,549	+23,621	121	121
St. L. Iron Mt. & So....	515,519	533,512	-17,993	723	686
St. Louis & San Fran....	318,613	252,333	+66,280	661	597
St. Paul & Duluth.....	96,954	71,412	+25,542	175	175
St. Paul Minn. & Man.	853,296	387,488	+465,808	1,020	855
Scioto Valley.....	45,352	39,073	+6,279	127	100
Texas & Pacific.....	367,215	328,063	+39,152	1,054	821
Tol. Delphos & Burl....	73,661	59,268	+14,393	484	435
Union Pacific.....	2,301,060	2,526,000	-225,000	3,594	3,346
Virginia Midland*....	12,004	34,903	-22,899	353	333
Wab. St. Louis & Pac.	1,418,837	1,131,752	+287,085	3,318	2,479
Wisconsin Central.....	79,358	77,805	+1,553	534	534
Total.....	23,649,112	21,679,927	+1,969,185	48,012	42,584

* Three weeks only of July in each year. * Freight earnings only. † For the four weeks ended July 29.

The above increase was made despite a smaller cotton movement, a diminished grain movement (the gain in wheat was not sufficient to offset the loss in other cereals) and a somewhat less active business generally. In special sections, however, the unusually abundant yield of winter wheat, with the great demand for it because of the previous season's short supply and the low stocks on hand, was a positive influence of a very favorable character. Thus the receipts of winter wheat at Chicago are reported

to be without precedent for this period of the year. Indeed, Chicago has not hitherto been considered much of a market for this species of wheat, and its situation in that respect would therefore appear to be changing. The effect of this movement is seen in all the roads that connect Chicago with the winter-wheat district. The Chicago & Eastern Illinois, the Evansville & Terre Haute, and the main line of the Illinois Central all show large gains in earnings for this very reason. Not only did Illinois and the adjoining States known as large producers of winter grain contribute to this movement, but the South also furnished liberal supplies to swell the aggregate. The Illinois Central people, for instance, inform us that their road received large quantities of wheat from points in Kentucky and Tennessee on their St. Louis & New Orleans line—the comparatively high prices ruling being a great inducement to a speedy marketing of the crop—and of course the Illinois Central got the full haul on this traffic, all the way to Chicago. Other roads similarly situated were no doubt benefitted in the same way. The Peoria Decatur & Evansville, which does not run as far as Chicago, had, besides a full movement of grain all along its line, a further favoring influence in an agreement said to have been made between it and the Wabash to carry grain that formerly went to Cincinnati from Southern Illinois to Chicago, using their joint lines for this purpose.

The position of the South as respects cereals has this year undergone complete change. Hitherto she has always had to import largely to meet home wants, and last year, on account of the severe drought, she had to depend to a greater extent than ever upon the West and Northwest for supplies of this character. Not only Southern roads but Western roads like the Peoria (running to Evansville), were thus in part compensated for the loss from diminished crops. Now, the movement is completely reversed, and instead of Western roads moving Western grain South, they are moving Southern grain north and west. From all sections of the South come the same reports of a better and larger crop of small grain than ever before raised in that division of the country. The Baltimore *Sun* last week commented upon the heavy receipts of Southern grain at Baltimore, and remarked that large shipments of wheat to that port from Tennessee, Georgia and nearer States had been made over the Virginia Midland and the Shenandoah Valley roads; also that the Richmond & Danville system, through the York River line, had laid down in Baltimore 50,000 bushels of oats from Georgia and South Carolina, States "which have always been looked to as importers and never as exporters of that article." From Louisville we have a statement that the receipts of wheat there during July were 893,705 bushels, against only 71,540 bushels during July, 1881, the receipts in this one month being twice as great as during the whole of the year 1881, when the total was only 444,191 bushels. Of the 893,705 bushels in July, 126,015 came by river, 598,999 by the Louisville & Nashville, 107,421 by the Louisville Cincinnati & Lexington, and 147,115 by the Chesapeake Ohio & Southwestern, the Chesapeake & Ohio's Western line. Evidently we have here a new factor in the traffic of Southern roads, for which allowance should be made.

The point that appears to have gained most from the present free movement of wheat—even more than Chicago, as is natural by reason of its position—is St. Louis. As evidence of this we have not only the heavy receipts at that point, but the large increase in earnings reported by many of the roads leading to that city. The Missouri Pacific on mileage but very little greater than last year

records a gain of over \$165,000 in earnings, equivalent to an increase of pretty nearly 30 per cent. The Wabash, on 870 more miles of road, gains \$287,085, but it was only in the latter part of the month that this road began to feel the effects of the augmented volume of grain traffic. For the fourth week of July the increase was \$107,987, or over 33½ per cent—this on a largely increased mileage, of course; but even with the same mileage in both years the increase in earnings is heavy, over \$76,000.

On the other hand, roads that do not traverse the winter wheat belt make a less favorable return. This is particularly true of roads like the Chicago Milwaukee & St. Paul and the St. Paul & Omaha, which have a decrease, and the Chicago & Northwestern, which has only a very small increase. But the statements of these roads are very encouraging nevertheless, for with the new crops not yet moving and scarcely any remnant left of the old crops, a much more unfavorable showing was anticipated. It will be observed, too, that these roads cover a very wide extent of territory and are therefore experiencing the full effects of last year's crop shortage, which effects are naturally more pronounced at the end of the season than they were at the beginning. Among other roads in the same territory the Burlington Cedar Rapids & Northern does quite well. The Central Iowa has a small increase, while the Des Moines & Fort Dodge has a heavy decrease. The St. Paul Minneapolis & Manitoba still heads the list of roads having an increase and its traffic is expanding at a marvellous rate, superinduced by the large immigration into the section of country which it drains. To show the influence of the grain movement upon the traffic of Western roads we give the subjoined table of the receipts of flour and grain at the leading lake and river ports. It will be seen that while wheat exhibits a heavy gain, corn exhibits a much heavier loss, leaving the total movement of grain considerably smaller this year than last; also that Chicago appears to have been the chief sufferer from this diminished movement, which, as already remarked, lends significance to the maintenance this year of last July's large earnings on roads like the St. Paul and the Northwest.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED JULY 29.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago—						
1882....	135,746	2,866,284	3,951,653	1,188,022	11,716	55,901
1881....	220,186	1,160,371	9,822,230	2,192,025	22,286	85,090
Milwaukee—						
1882....	151,527	590,748	138,450	152,382	38,050	8,550
1881....	278,043	926,255	98,500	152,150	24,875	12,237
St. Louis—						
1882....	117,323	3,657,017	572,626	794,655	1,744	10,701
1881....	94,184	1,579,119	973,265	494,434	6,464	17,912
Toledo—						
1882....	3,102	1,584,574	158,276	20,907	.....	115
1881....	4,393	1,093,475	739,822	25,123	.....	284
Detroit—						
1882....	7,531	227,100	51,232	63,794	.....	.....
1881....	20,670	135,039	127,349	42,133	.....	.....
Cleveland—						
1882....	8,717	503,474	31,450	90,400	2,550	420
1881....	9,372	97,183	261,956	56,843	710	500
Peoria—						
1882....	4,673	34,000	489,600	369,825	21,550	16,850
1881....	5,495	40,675	1,549,950	202,925	13,150	26,025
Duluth—						
1882....	38,900	65,858	.....	.....	.....	.....
1881....	9,059	57,131	.....	.....	.....	.....
Total of all						
1882....	470,519	9,531,055	5,373,339	2,679,985	75,610	92,537
1881....	641,393	5,089,248	13,573,072	3,165,635	67,485	142,048

Southern roads as a rule do well. The Louisville & Nashville particularly records a handsome increase. So does the Chesapeake & Ohio, which is looming up some, now that the extension to Newport News is in operation and the connecting links in the line to Memphis have been completed. The Southwestern roads, however, do not quite come up to the expectations entertained with regard to them. The St. Louis & San Francisco makes a very favorable showing, but all the rest—more especially

those in the Gould system—are considered as making rather unsatisfactory exhibits. Perhaps this impression arises from the fact that crop reports from that section have been more than ordinarily glowing, encouraging the idea that the effect would be felt at once by the railroads running into that territory. Certain it is, that a decrease on the Missouri Kansas Texas and on the Iron Mountain, has occasioned some surprise, and that the increase on the Texas & Pacific is regarded as rather small, considering its large increase in mileage. But it should be borne in mind that all these roads recorded very heavy gains last year, so that in this and a contracted cotton movement we may have an explanation of the small progress this year. To illustrate the contraction in the cotton movement, we have had prepared the following table of the receipts at the leading outports this year and last. Although the cotton movement is always small at this period of the year, the falling off from 1881, as recorded at such points as Galveston and New Orleans, is noteworthy.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JULY, 1882 AND 1881.

	1882.	1881.	Difference.
Galveston.....hales.	852	9,550	Dec.... 8,698
Indianola, &c.....	42	182	Dec.... 120
New Orleans.....	3,962	17,970	Dec.... 14,008
Mobile.....	1,515	3,021	Dec.... 1,506
Florida.....	4	13	Dec.... 9
Savannah.....	1,523	8,260	Dec.... 6,737
Brunswick, &c.....		164	Dec.... 164
Charleston.....	2,761	3,193	Dec.... 427
Port Royal, &c.....	124		Dec.... 124
Wilmington.....	157	1,040	Dec.... 883
Morehead City, &c.....	25	184	Dec.... 159
Norfolk.....	4,854	10,687	Dec.... 5,833
City Point, &c.....	3,079	1,766	Dec.... 1,313
Total.....	18,898	56,005	Dec.... 37,107

As to the Pacific roads, the Union Pacific reports a decrease of \$225,000 for the month; but it should be stated that in July, 1881, there was an increase of over \$590,000. The Central Pacific gains \$120,000, while the Northern Pacific is still climbing upward at a very rapid rate. The Atchison Topeka & Santa Fé maintains its very heavy earnings of last July, and makes a small improvement besides. Coming to the trunk lines, we find that the Canadian lines have larger earnings than a year ago—though this is largely the result not of an increase in freight traffic but of a gain in passenger traffic—while the Lake Erie & Western, which is influenced largely by the course of trunk-line traffic, has very much smaller earnings than in 1881. The St. Louis Alton & Terre Haute has this time an increase on its main line, as we remarked last month would be the case as soon as the movement of winter grain to St. Louis began. The increase for the full month is only about \$3,000, but in the fourth week there was an increase of over \$10,600. The road has not only an abundant crop along its own line to draw upon, but, doing a through business east from St. Louis, it should also share in the increased movement of grain from Kansas (which has an unusually heavy yield of wheat this year) and Missouri, after the grain reaches St. Louis.

For the first seven months of the year we have a very gratifying statement. A net increase of over 20 millions or more than 15 per cent—that is the result of our tabulation. There are but seven roads that have any decrease, and the total decrease on all is less than \$900,000. The Northwestern roads are conspicuous above all others for their heavy gains, and the Pacific roads are second only to these. Southern roads, except the Mobile & Ohio, which suffered heavily from floods and by the diminished cotton tonnage incident to the smaller crop, pretty nearly all have fair amounts of increase. Among Eastern roads, New York & New England and Long Island have very good exhibits to offer. Following is our usual table.

GROSS EARNINGS FROM JANUARY 1 TO JULY 31.

Name of Road.	1882.		1881.		Increase.	Decrease.
	\$	\$	\$	\$		
Atch. Top. & Santa Fe ..	7,887,718	6,402,339	1,484,879			
Burl. Cedar Rap. & No...	1,489,674	1,171,383	318,291			
Calro & St. Louis.....	201,156	239,934	38,778			
Cent. Branch Union Pac.	440,272	542,102	101,830			
Central Iowa.....	637,758	479,169	158,589			
Central Pacific.....	14,185,860	12,739,270	1,396,596			
Chesapeake & Ohio.....	1,705,949	1,521,219	184,730			
Chicago & Alton.....	4,102,237	3,922,163	180,124			
Chic. & Eastern Illinois.	965,249	835,596	129,653			
Chicago Milw. & St. Paul	10,605,000	8,637,507	1,917,493			
Chicago & Northwest....	12,551,051	11,025,755	1,525,296			
Chic. St. P. Minn. & Oua..	2,560,498	2,067,129	493,369			
Cin. Ind. St. L. & Chio..	1,422,135	1,289,240	133,195			
Cincinnati Southern*	1,297,713	1,127,334	170,379			
Clove. Ak. & Col.....	274,917	233,122	41,795			
Col. Hoek. Val. & Tol....	1,439,722	1,231,176	208,546			
Denver & Rio Grande...	3,647,430	3,104,041	543,389			
Des Moines & Ft. Dodge*	188,048	181,314	6,704			
Grand Trunk of Canada†	6,159,934	6,151,970	7,964			
Great West'n of Canada†	2,816,441	2,972,483	156,042			
Hannibal & St. Joseph...	1,088,625	1,210,032	121,407			
Houst. E. & W. Texas...	143,605	78,531	65,074			
Ill. Central (Ill. line)...	3,821,808	3,613,893	208,115			
Do (la. leased lines).	1,039,198	959,519	79,679			
Indiana Bloom. & West..	1,353,507	1,345,773	7,734			
Iut. & Gt. North.....	1,539,814	1,339,325	199,989			
Kan. City Ft. S. & Gulf*	847,009	772,452	74,557			
Lake Erie & Western.....	763,646	750,048	13,598			
Long Island.....	1,201,091	1,055,232	145,859			
Louisville & Nashville...	7,123,049	6,294,650	828,399			
Marg. Houghton & Ont.*	611,456	373,534	237,922			
Milw. L. Shore & West'n.	491,538	304,565	186,973			
Mo. Kansas & Texas....	3,129,661	2,779,799	349,862			
Missouri Pacific.....	3,949,587	3,601,731	347,856			
Mobile & Ohio.....	1,024,125	1,253,447	229,322			
New York & N. England.	1,848,569	1,487,818	360,751			
Norfolk & Western.....	1,204,141	1,168,504	35,637			
Northern Pacific.....	3,265,281	1,892,494	1,372,787			
Ohio Central.....	541,558	330,017	211,541			
Oregon Railway & Nav...	2,665,800	2,183,703	482,097			
Peoria Dec. & Evansville.	440,903	336,135	104,718			
Richmond & Danville*	1,768,296	1,691,542	74,754			
St. L. A. & T. H. main line.	702,567	835,039	132,472			
Do do (branches)....	458,751	414,930	43,821			
St. L. Iron Mt. & South'n.	3,746,822	3,868,941	122,119			
St. Louis & S. Francisco	1,832,462	1,714,004	118,458			
St. Paul & Duluth.....	517,351	367,014	150,337			
St. Paul Minn. & Man....	4,484,330	2,335,768	2,148,562			
Scioto Valley.....	278,614	204,036	75,578			
Texas & Pacific.....	2,430,039	2,060,509	369,530			
Toledo Delphos & Burl...	509,807	341,705	168,102			
Union Pacific.....	15,400,000	13,490,000	1,910,000			
Virginia Midland*.....	1653,578	1305,442	348,136			
Wabash St. L. & Pac.....	8,830,085	7,359,017	1,471,068			
Wisconsin Central*.....	1,007,364	739,692	267,672			
Total.....	155,348,157	134,974,067	21,273,108			
Net increase.....			20,374,030			

* Three weeks only of July in each year.

† To July 29. ‡ Embraces in July freight earnings only.

Among net earnings, the statement of the Chicago Burlington & Quincy for June, is the most remarkable that it has been our privilege to see for a long time. While last year in June this road earned \$1,121,014 net, this year it has net earnings of only \$516,123, a falling off of over one-half or \$604,891 in one single month! Looking at the details we find that this loss is wholly the result of a large decrease in gross earnings, and this in turn the result of an exceedingly heavy diminution in freight earnings. Last year in June the receipts on freight traffic were \$1,702,970; this year they are only \$994,778, a decrease of \$708,192. Surely, this is a striking contrast between the business of two years. The explanation is, that this year the road suffered a very heavy contraction of its business by reason of the great crop deficiency,—the loss being especially heavy in corn and in hogs, the supply of the latter being largely dependent upon the yield of corn—while last year June was not only a very good month in itself, but traffic that had been detained in the early months of that year, first by snow and ice and then by floods, came forward in large amounts, and raised the totals for the month to unusual proportions. But it is a striking commentary all the same on this year's business that both gross and net for June are below those of two years ago, when the totals were respectively \$1,682,956 and \$848,744. For the six months the loss as compared with last year is much smaller, since the road was \$336,960 ahead at the end of the five months, leaving an actual decrease of \$267,931. The road is noted for its large increases as well as for its large decreases in business, and a gain as large as that made in February this year would be sufficient to wipe out the loss of the first half year and leave a small balance besides.

The Pennsylvania in June did fairly well. There was an increase of \$286,319 in gross and \$45,790 in net. The loss in net for the six months is over \$800,000. The Northern Central added a few thousand in June to its previous loss in net, and it now stands \$163,000 behind the six months of 1881. The Philadelphia & Reading did not vary last June's result much, and on the Railroad Company for the six months is \$12,000 ahead in net, while on the Coal Company it is \$86,000 behind. The Burlington Cedar Rapids & Northern continues to improve on 1881. So does the Buffalo Pittsburg & Western. The Des Moines & Fort Dodge reports a small amount of net this year, against a deficit of pretty nearly \$10,000 last June, but allowing for the fact that last year's expenses included \$24,105 for new steel rails, the showing this year is unfavorable. The Marquette Houghton & Ontonagon has again doubled its net, and for a small road its earnings are marvellously large;—in June it earned more gross per mile than any other road reporting. The Milwaukee Lake Shore & Western furnishes a statement for June and the six months, which shows that the company is making great strides forward. The Chesapeake & Ohio, now that it has finished its improvements, is able to reduce expenses and add largely to net. The gain in net for the six months is over 50 per cent. The Nashville Chattanooga & St. Louis, suffering from a diminished supply of cotton traffic, had its net cut down \$29,660 in June, and the loss for the current year to the end of June increased to \$60,298. The decrease in gross is three times that amount, showing that the company has succeeded in largely reducing expenses. The Norfolk & Western gained \$11,481 in net in June, and its loss for the six months is only a little over \$30,000. The following table furnishes the gross and net earnings of all roads that will supply monthly exhibits for publication.

GROSS AND NET EARNINGS TO LATEST DATES.

NAME.	June.			Jan. 1 to June 30.	
	Gross Earnings	Operating Expenses.	Net Earnings	Gross Earnings	Net Earnings
Buffalo Pitts. & West...1882	\$ 75,193	\$ 85,381	\$ 80,812	\$ 883,150	\$ 269,149
Do do 1881	53,162	39,404	19,693	297,066	88,236
Burl. Cedar Rap. & No...1882	211,237	140,905	70,262	1,291,399	424,147
Do do 1881	205,912	149,282	65,030	997,932	212,200
Chesapeake & Ohio... 1882	271,881	183,072	81,409	1,399,118	535,228
Do do 1881	241,135	263,018	83,117	1,296,123	160,474
Chic. Burl. & Quincy...1882	1,437,164	921,641	516,123	9,155,015	3,890,013
Do do 1881	2,038,602	962,788	1,121,014	9,028,547	4,157,944
Des Moines & Ft. D... 1882	21,930	20,500	671	172,950	50,810
Do do 1881	32,830	42,710	def. 9,880	150,036	def. 359
Milw. L. Shore & West...1882	75,512	58,584	21,918	422,545	159,759
Do do 1881	52,202	39,093	12,504	251,934	51,463
Marq. Houghton & On...1882	185,730	58,012	127,718	483,134	.....
Do do 1881	139,689	74,093	65,680	272,234	.....
Nash. Chat. & St. Louis 1882	119,074	74,820	41,248	686,747	375,606
Do do 1881	154,549	90,611	75,908	1,079,224	433,994
Norfolk & Western....1882	174,843	101,990	72,853	1,024,958	404,400
Do do 1881	156,888	95,510	61,572	995,129	435,972
Northern Central.....1882	432,762	909,399	173,433	2,651,671	877,231
Do do 1881	487,287	905,590	181,691	2,061,867	1,040,461
Penn. (all lines east of Pitts. & Erie).....1882	4,061,756	2,559,423	1,534,333	22,657,847	8,190,122
Do do 1881	6,807,437	2,319,894	1,438,543	21,553,839	8,967,154
Phila. & Erie.....1882	341,614	214,301	127,315	1,725,164	573,516
Do do 1881	350,585	222,570	128,009	1,723,027	605,062
Philadelp'a & Reading...1882	1,714,730	941,833	773,397	9,581,496	3,814,939
Do do 1881	1,707,266	938,827	768,469	9,137,089	3,802,820
Phila. & Read. C. & Iron...1882	1,303,253	1,232,475	70,778	6,272,903	259,135
Do do 1881	1,143,610	1,072,778	70,832	5,536,121	345,255
Utah Central.....1882	131,237	55,664	75,573	774,541	468,819
Do do 1881	.....	.....	.....	.....	.....

NAME.	July.			Jan. 1 to July 31.	
	Gross Earnings	Operating Expenses.	Net Earnings	Gross Earnings	Net Earnings
Oregon R'y & Nav. Co...1882	\$ 425,900	\$ 199,600	\$ 228,700	\$ 2,665,800	\$ 1,230,370
Do do 1881	417,415	189,437	227,978	2,188,703	988,778

NAME.	May.			Jan. 1 to May 31.	
	Gross Earnings	Operating Expenses.	Net Earnings.	Gross Earnings	Net Earnings
Oregon Improve'mt Co...1882	\$255,791	\$160,799	\$88,992	\$1,227,218	\$401,295
Do do 1881	.....	.....	.....	.....	.....

THE BRITISH IN EGYPT.

The news from Egypt for the last few days has been somewhat less exciting than recently. There is a kind of lull in the storm. All the same, however, events are tending towards the inevitable issue. Quietly and with

little ostentation, but with that steadiness which is the sure harbinger of success, the British Government is pouring its troops and all the necessary material of war into the now distracted country. Each successive day witnesses the arrival of two or three transports; and in a few days Sir Garnet Wolseley will be at the head of some twenty thousand of the finest soldiers in the British army. Arabi Pasha shows no signs of a disposition to yield; and probably enough he entertains the hope that, if not able to drive the British from the soil of Egypt, he may yet give them such trouble as shall not be without its influence in shaping the final arrangement. His being declared a rebel, however, does not improve his chances.

Of one thing we are not permitted any longer to entertain any doubt. The British Government and people are in earnest. Slow to act at first, and evidently unwilling to embark in the enterprise, except on the grounds of the highest necessity, they are now moving with a might and a majesty which indicate that they mean business; and the Government evidently has the consent and approbation of the people. The sound which went forth from the Guildhall on Wednesday evening—a hall which has often resounded with applause in similar circumstances—was far from being uncertain. The speeches at the Lord Mayor's banquet were just such speeches as the British people like to hear on such occasions. They were manly, honest, firm, and full of confidence. Nothing could be nobler or more satisfactory than Mr. Gladstone's exposition of the situation. "It is of vital importance," he said, "that the position of England should not be misunderstood. Forces have gone to Egypt in prosecution of great interests of the empire. Unless those interests exist it would not have been possible for us to find a justification for intervention. But let it be known and proclaimed from this spot, which affords a channel of communication with the world not inferior to the Senate itself, that those interests are not ours alone, but interests we have in common with every State in Europe. Nay, with the whole civilized world."

Mr. Gladstone, always felicitous in speech, was never more fortunate in his choice of words. It was necessary clearly to put the position of England; but it was also necessary so to put it as to satisfy the British people, and to command the approval of the outside Powers. Equally happy was his allusion to the Suez Canal. It is essential for mankind that that gate should be open, and that the country in which it is situated should be peaceful, orderly, and under legal government. Not otherwise can it continue to be the great gateway of commerce. It is, as Mr. Gladstone said, the duty of every one of the Powers to work so as to secure for the canal such conditions of safety; but England is not unwilling to do the work alone; and it is impossible to deny what Mr. Gladstone affirms, that the performance of such a work, if associated with high and disinterested objects, will redound to the honor of those upon whom the burden is cast. Nor is it possible to take exception to the language used when speaking to, and of, the Egyptian people. England has no quarrel with the people of Egypt nor with the Mohammedan religion. The war undertaken is not against the one nor the other. On the contrary, the war has been undertaken to put down military tyranny and to restore the reign of law; and Mohammedans are carefully reminded that the English respect the religions of those who differ from them. Such a reminder was hardly necessary, one would think, from the Prime Minister of a Sovereign who rules over forty millions of Mohammedans; but Mr. Gladstone was meeting arguments which have been used to England's disadvantage,

and speaking to a feeling which he knew existed in Egypt. The frank utterances of Mr. Gladstone have been made at an opportune moment, and they can hardly fail to produce a happy effect all round.

Mr. Gladstone's hope that the expedition will have a speedy and successful issue, will be shared by many. The prospect is certainly more encouraging than it was two weeks ago. It is something that England has taken the matter up in earnest, and that she is making an effort in some degree commensurate with her strength and her resources. It is something also that Germany and Austria fully endorse England's measures and that the fertile genius of Bismarck is with her. With Bismarck on his side, Mr. Gladstone can afford to be indifferent to the lukewarmness of France, to the jealousy of Italy, and to the ill-concealed displeasure of Russia. Nor is the changed attitude of the Porte at all discouraging. If Turkish troops go to Egypt, they go as the allies of England and to act subordinate to English plans. If left alone there can be no doubt that England will make short work with Arabi Pasha. There are those who see trouble in the canal apart altogether from the general question of Egypt. We do not so regard the situation. Prince Bismarck expressed the common-sense opinion on this subject when he pronounced it absurd that England, which is the largest owner of the shares, and which does seventy per cent of the business, should not have more to say in the management of the great water-way than any of the other Powers; and we may rest assured that English diplomacy will find it possible and easy enough when the time comes to reconcile English domination with the general good.

There are many questions pertinent enough to the present situation which it is perhaps best to leave to time to answer. After Egypt has been delivered from the tyranny of Arabi, the work of reconstruction will have to be undertaken; and it is not conceivable that the work of reconstruction will be altogether free from difficulties. But the difficulties will not be insurmountable, and if we have faith in Mr. Gladstone's utterances, the Egypt of the future may revive some of its ancient splendor, and her people more than their ancient prosperity and comfort. It is one of the richest countries in the world. It ought to be one of the happiest.

IMPORTS AND EXPORTS FOR JUNE, AND FOR THE SIX AND TWELVE MONTHS ENDED JUNE 30, 1882.

[Prepared by the Bureau of Statistics and corrected to July 26, 1882.]
Below is given the twelfth monthly statement for the current fiscal year of the imports and exports of the United States.

The excess of imports or of exports of merchandise was as follows:

Month ended June 30, 1882 (excess of imports)	\$11,708,665
Month ended June 30, 1881 (excess of exports)	4,529,470
Six months ended June 30, 1882 (excess of imports)	39,611,857
Six months ended June 30, 1881 (excess of exports)	97,999,966
Twelve months ended June 30, 1882 (excess of exports)	25,727,856
Twelve months ended June 30, 1881 (excess of exports)	259,712,718

The excess of imports or of exports of gold and silver coin and bullion was as follows:

Month ended June 30, 1882 (excess of exports)	\$5,825,330
Month ended June 30, 1881 (excess of exports)	1,022,152
Six months ended June 30, 1882 (excess of exports)	33,456,980
Six months ended June 30, 1881 (excess of imports)	22,810,654
Twelve months ended June 30, 1882 (excess of exports)	6,940,186
Twelve months ended June 30, 1881 (excess of imports)	91,168,650

The total values of imports and of domestic and foreign exports for the month of June, 1882, and for the six and twelve months ended June 30, 1882, are presented in the following tables:

MERCHANDISE.			
	For the month of June.	For the 6 m'ths ended June 30.	For the 12 m'ths ended June 30.
1882.—Exports—Domestic	\$49,536,953	\$333,289,430	\$733,073,937
Foreign	1,422,918	8,870,202	17,277,236
Total	\$50,959,871	\$342,159,632	\$750,351,173
Imports	62,668,536	381,771,539	724,623,173
Excess of exports over imports	\$	\$	\$25,727,856
Excess of imports over exports	11,708,665	39,611,857	
1881.—Exports—Domestic	\$61,976,967	\$414,378,494	\$883,925,917
Foreign	1,473,312	10,979,142	18,451,399
Total	\$63,450,279	\$425,357,636	\$902,377,316
Imports	58,920,809	327,357,670	642,664,628
Excess of exports over imports	\$4,529,470	\$97,999,966	\$259,712,718
Excess of imports over exports			

GOLD AND SILVER—COIN AND BULLION.			
1882.—Exports—Dom.—Gold	\$5,522,162	\$30,688,310	\$31,403,625
do Silver	726,221	6,687,690	12,071,743
Foreign—Gold	50,089	1,073,216	1,181,255
do Silver	600,681	2,727,075	4,752,953
Total	\$6,899,153	\$41,181,321	\$49,412,576
Imports—Gold	\$257,142	\$3,455,500	\$34,377,054
Silver	316,691	4,263,841	8,095,336
Total	\$1,073,823	\$7,724,341	\$42,472,390
Excess of exports over imports	\$5,825,330	\$33,456,980	\$6,940,186
Excess of imports over exports			
1881.—Exports—Dom.—Gold	\$604,392	\$1,122,541	\$1,626,307
do Silver	1,216,693	7,831,238	12,400,637
Foreign—Gold	12,166	659,678	738,325
do Silver	151,449	1,772,075	4,441,078
Total	\$1,984,695	\$11,435,562	\$19,406,347
Imports—Gold	\$322,135	\$29,470,216	\$100,024,409
Silver	640,383	4,776,000	10,551,938
Total	\$962,513	\$34,246,216	\$110,575,497
Excess of exports over imports	\$1,022,152	\$	\$
Excess of imports over exports		22,810,654	91,168,650

TOTAL MERCHANDISE, COIN AND BULLION.			
1882.—Exports—Domestic	\$55,785,336	\$370,665,480	\$776,549,305
Foreign	2,073,683	12,675,523	23,214,444
Total	\$57,859,021	\$383,341,003	\$799,763,749
Imports	\$3,742,359	\$39,495,800	\$707,095,707
Excess of exports over imports	\$	\$	\$32,668,042
Excess of imports over exports	5,883,335	6,154,877	
1881.—Exports—Domestic	\$63,798,047	\$423,382,303	\$893,152,891
Foreign	1,636,927	13,410,895	23,631,302
Total	\$65,434,974	\$436,793,198	\$921,784,193
Imports	\$9,883,352	\$61,603,886	\$73,240,125
Excess of exports over imports	\$5,551,622	\$75,189,312	\$168,544,068
Excess of imports over exports			

The following is a statement showing, by principal customs districts, the values of merchandise imported into and exported from the United States during the month of June, 1882:

Customs Districts.	Imports.	Domestic Exports.	Foreign Exports.
Baltimore, Md.	\$1,200,722	\$1,880,754	\$3,449
Baugor, Me.	36,456	13,947	
Boston and Charlestown, Mass.	7,393,186	4,205,943	36,692
Brazos de Santiago, Texas.	134,026	99,861	110,444
Brunswick, Ga.	15	217,359	
Buffalo Creek, N. Y.	374,493	20,605	
Cape Vincent, N. Y.	40,469	19,040	
Champlain, N. Y.	451,425	297,744	
Charleston, S. C.	2,730	597,993	120
Chicago, Ill.	90,102	673,516	1,641
Corpus Christi, Texas.	42,473	283,972	2,932
Cuyahoga, Ohio.	16,642	53,275	
Detroit, Mich.	139,445	192,048	5,529
Duluth, Minn.	6,677	15,685	42,447
Galveston, Texas.	82,162	218,858	2,731
Genesee, N. Y.	55,458	45,373	
Huron, Mich.	143,403	593,020	18,128
Key West, Florida.	26,379	112,730	
Miami, Ohio.	14,393	104,080	
Minnesota, Minn.	71,167	766,453	81,696
Mobile, Ala.	3,174	60,977	
New Haven, Conn.	116,411		
New London, Conn.	69,694	3,230	
New Orleans, La.	916,566	3,250,821	33,618
New York, N. Y.	40,382,656	26,630,016	829,217
Niagara, N. Y.	263,190	3,223	
Norfolk and Portsmouth, Va.		643,214	
Oregon, Oregon.		392,230	
Oswegatchie, N. Y.	172,691	31,335	
Oswego, N. Y.	546,512	240,329	375
Passamaquoddy, Me.	132,556	27,136	8
Pearl River, Miss.		76,903	
Pensacola, Fla.	520	361,062	
Philadelphia, Pa.	3,827,561	3,086,549	147,069
Portland and Falmouth, Me.	273,355	82,259	19,446
Puget's Sound, Wash.	4,345	94,318	
Salem and Beverly, Mass.	53,737		
San Francisco, Cal.	4,785,953	3,028,386	79,346
Savannah, Ga.		169,243	
Vermont, Vt.	560,854	127,100	2,194
Willamette, Oregon.	75,169	263,022	103
Wilmington, N. C.	958	209,772	
All other customs districts.	155,781	233,414	3,793
Totals	\$62,668,536	\$19,536,953	\$1,422,918

Monetary & Commercial English News

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

EXCHANGE AT LONDON—July 29.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12-1/4 @ 12-1/4	July 29	Short.	12-07 1/2
Amsterdam	Short.	12-1/4 @ 12-2/4	.....	.....	.....
Hamburg	3 mos.	20-6/4 @ 20-6/8	July 29	Short.	20-41
Berlin	"	20-6/5 @ 20-6/9	July 29	"	20-41 1/2
Frankfort	"	20-6/5 @ 20-6/9	July 29	"	20-44
Vienna	"	12-13 3/4 @ 12-16 1/4	July 29	"	12-03 1/2
Antwerp	"	25-41 1/4 @ 25-46 1/4	July 29	"	25-20
St. Petersburg	"	23 1/2 @ 23 1/2	July 29	"	24 1/2
Paris	Checks	25-12 1/2 @ 25-17 1/2	July 29	Checks	25-14 1/2
Paris	3 mos.	25-37 1/2 @ 25-42 1/2	July 29	3 mos.	25-16
Madrid	"	46 @ 46 1/2	July 29	Short.	27-20
Cadiz	"	46 1/2 @ 46 1/4	.....	.....	.....
Lisbon	"	51 1/16 @ 51 1/16	.....	.....	.....
Alexandria	.....	.....	.....	.....	.....
New York	.....	.....	July 29	Short.	4-85
Bombay	60 d'ys	1s. 8d.	July 29	4 mos.	1s. 8 1/2 d.
Calcutta	"	1s. 8d.	July 29	"	1s. 8 3/4 d.
Hong Kong	.....	.....	July 29	"	3s. 9 1/2 d.
Shanghai	.....	.....	July 29	"	5s. 2 3/4 d.

[From our own correspondent.]

LONDON, Saturday, July 29, 1882.

The money market remains extremely quiet, and the tendency has been towards increased ease. The discount houses have further reduced their rates of interest for deposits, and now allow only 1½ per cent for money at call and 1¾ per cent if with 7 or 14 days' notice of withdrawal. The bank rate, however, remains at 3 per cent, notwithstanding that the open market quotation for three months' bills is only 1¾ per cent, and it is not expected that any change will be made as long as the Egyptian difficulty is a question of considerable uncertainty and anxiety. This Egyptian question is undoubtedly exercising a very important influence of an adverse character over our commerce, and business on the Stock Exchange is conducted with much caution. There is an impression gaining ground that the war will not be of long duration; but it is nevertheless admitted that there are many difficulties against which we have, and shall have, to contend, and consequently some development of events is necessary before any reasonable conclusion can be arrived at. The British Government have been showing some determination of late, and it is to be hoped that their energies will not be relaxed. The correct policy, no doubt, is to take complete measures to subdue Arabi Pasha and his followers, and to establish a government in Egypt which shall be satisfactory to ourselves as well as to the Continental Powers. Mr. Gladstone, if he is still of the same opinion as he was when in opposition, is by no means friendly to Turkish rule in Europe, and if success should attend the military expedition which is being sent out, he will have an opportunity of further curtailing the Sultan's powers. The Porte has for some time past been playing a very fast and loose game with Europe, and especially with this country; but this country has evidently made up its mind, and only military disasters can change it. The times are, however, critical, though the future is looked forward to with a fair degree of confidence.

The Bank return published this week is rather unfavorable, there being a decrease of £320,659 in the supply of bullion, and of £368,332 in the total reserve. The proportion of reserve to liabilities has, in consequence, declined from 40·20 per cent to 39·32 per cent. The supply of mercantile paper is very moderate, and there is an excessive amount of capital seeking employment. The rates of discount are, in consequence, very easy, as follows:

	Per cent.	Open market rates—	Per cent.
Bank rate.....	3	4 months' bank bills.....	1½ @ 2
Open-market rates—		6 months' bank bills.....	1½ @ 2
30 and 60 days' bills.....	1½	4 & 6 months' trade bills. 2 @ 3	
3 months' bills.....	1½		

The rates of interest allowed by the joint-stock banks and discount houses for deposits are as follows:

	Per cent.
Joint-stock banks.....	2
Discount houses at call.....	1½
Do with 7 and 14 days' notice.....	1¾

Annexed is a statement showing 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, No. 40 mule twist, fair 2d quality, and the Bankers' Clearing House return, compared with the three previous years:

	1882.	1881.	1880.	1879.
Circulation.....	26,690,890	26,967,105	27,223,360	29,321,875
Public deposits.....	3,359,186	4,571,166	5,287,002	4,378,466
Other deposits.....	27,462,081	28,329,418	26,378,530	33,293,497
Government securities.....	14,319,471	15,845,333	15,545,921	16,719,642
Other securities.....	22,713,909	20,105,573	17,506,951	17,759,826
Res'v'e of notes & coin	12,403,529	15,039,145	16,774,527	21,372,218
Coin and bullion in both departments.....	23,311,419	26,256,550	29,002,887	35,694,093
Proportion of reserve to liabilities.....	39·32			
Bank rate.....	3 p. c.	2½ p. c.	2½ p. c.	2 p. c.
Consols.....	99¼	101½	96½	98
Eng. wheat, av. price	49s. 2d.	46s. 10d.	43s. 6d.	44s. 7d.
Mid. Upland cotton.....	71½d.	61½d.	61½d.	69½d.
No. 40 mule twist.....	10½d.	10½d.	11½d.	9½d.
Clearing-House ret'n.....	92,420,000	91,415,000	82,257,000	73,682,000

The silver market has been firmer, and the price of fine bars is now 52d. per ounce. There is a fair Continental, as well as Indian, demand. Mexican dollars have realized 50½d. per ounce.

The following are the current rates of discount at the principal foreign centres:

	Bank rate.	Open market.	Bank rate.	Open market.
	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris.....	3½	3¼	Madrid and other Spanish cities.....	4½
Brussels.....	3½	3½	St. Petersburg.....	6
Amsterdam.....	3½	3¼	Genoa.....	4½
Berlin.....	4	3½	Genoa.....	5
Hamburg.....	3½	3½	Copenhagen.....	4
Frankfort.....	3½	3½		
Vienna.....	4	3½		

Messrs. Speyer Brothers invite applications to an issue of \$3,000,000 5 per cent Chicago Milwaukee & St. Paul Railroad

bonds, which are to constitute a first mortgage on the Chicago & Pacific Western Division. The price of issue is 96 per cent, or £192 per \$1,000 bond. It is stated that the principal is repayable on January 1, 1921, and principal and interest are payable in New York in United States gold coin. The present issue forms part of an authorized issue of \$13,840,000, of which \$10,800,000 have been already placed in America and Frankfort-on-the-Main.

We have had a week of fine weather, but it has not been quite of a July character. The crops have been maturing satisfactorily, and in the south of England a fair quantity of produce will, should the weather continue propitious, be cut down. The trade during the week has been very quiet for wheat, and sales have been only practicable at lower prices. The supplies of produce afloat have increased and are now as follows: Wheat, 1,943,000 quarters; flour, 152,000 quarters, and Indian corn, 225,000 quarters.

During the week ended July 22 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 12,183 quarters, against 13,633 quarters last year and 17,701 quarters in 1880; while it is computed that they were in the whole kingdom 48,730 quarters, against 54,730 quarters and 70,800 quarters. Since harvest the sales in the 150 principal markets have been 1,787,641 quarters, against 1,666,033 quarters and 1,351,051 quarters, the estimate for the whole kingdom being 7,150,600 quarters, against 6,308,200 quarters in the corresponding period of last season and 5,429,500 quarters in 1879-80. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed on the British markets since harvest. The visible supply of wheat in the United States is also given:

	1881-82	1880-81.	1879-80.	1878-79.
Imports of wheat.cwt.53,832,334	52,530,066	52,586,273	41,923,691	
Imports of flour.....	9,103,439	11,397,040	9,319,873	
Sales of home-grown produce.....	30,985,600	27,335,250	23,527,500	
Total.....	93,921,373	91,262,356	85,433,616	
Deduct exports of wheat and flour....	1,288,100	1,322,129	1,524,439	
Result.....	92,633,213	89,939,927	83,909,157	
Average price of English wheat for season (qr.)	46s. 10d.	43s. 5d.	40s. 4d.	
Visible supply of wheat in the U. S..... bush.	8,900,000	15,600,000	11,000,000	

The following return shows the extent of the imports and exports of cereal produce into and from the United Kingdom during the first forty-eight weeks of the season, compared with the corresponding period in the three previous seasons:

	1881-82.	1880-81.	1879-80.	1878-79.
Wheat.....cwt.53,832,334	52,530,066	52,586,273	41,923,691	
Barley.....	12,297,802	10,311,313	12,024,741	
Oats.....	9,914,905	9,417,915	13,266,527	
Peas.....	2,043,990	2,229,620	1,933,810	
Beans.....	1,891,724	2,269,750	2,545,745	
Indian corn.....	21,240,744	32,661,681	26,658,103	
Flour.....	9,103,439	11,397,040	9,319,873	
EXPORTS:				
Wheat.....cwt.1,126,740	1,175,858	1,322,765	1,562,102	
Barley.....	176,976	52,360	29,500	
Oats.....	671,449	593,990	93,003	
Peas.....	61,416	107,365	98,668	
Beans.....	49,299	44,209	80,878	
Indian corn.....	119,141	219,636	671,199	
Flour.....	161,420	146,571	191,721	

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 Aug. 11:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	51½ ¹⁶	.....	51½ ⁸	51½ ⁸	51½ ⁸	51½ ⁸
Consols for money.....	99½ ¹⁶	.....	99½ ¹⁶	99½ ¹⁶	99½ ¹⁶	99½ ¹⁶
Consols for account.....	99½ ¹⁶	.....	99½ ¹⁶	99½ ¹⁶	100	99½ ¹⁶
Fr'ch rentes (in Paris) fr.	81·55	81·62	81·75	81·97½	82·20	.....
U. S. 5s ext'd into 3½s	103	.....	103	103	103½	102½
U. S. 4½s of 1891.....	117	.....	117	117	117	116½
U. S. 4s of 1907.....	122½	.....	123	122½	122½	122½
Erie, common stock.....	41¾	.....	41¾	41¾	41¾	41¼
Illinois Central.....	143½	.....	143½	144½	144½	143¾
Pennsylvania.....	63½	.....	63½	63½	63½	63½
Philadelphia & Reading.....	31¾	.....	30¾	31¾	30¾	30¾
New York Central.....	140¼	.....	139¾	140¼	140¼	139¾
Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State..100 lb.)	s. d.	.....	s. d.	s. d.	s. d.	s. d.
Wheat, No. 1, wh. "	13 3	.....	13 3	13 3	13 3	13 0
Spring, No. 2. "	9 6	.....	9 6	9 6	9 6	9 6
Winter, West., n "	9 8	.....	9 8	9 8	9 8	9 5
Cal. white. "	9 8	.....	9 8	9 8	9 8	9 8
Corn, mix., West. "	7 6	.....	7 6	7 6	7 6	7 6
Pork, West. mess., ½ bbl.	92 0	.....	93 0	93 0	91 0	94 0
Bacon, long clear, new.	63 0	.....	63 0	63 0	63 0	64 0
Beef, pr. mess, new, ½ lb.	92 0	.....	93 0	93 0	94 0	95 0
Lard, prime West. ½ cwl.	61 9	.....	62 6	62 6	62 6	62 6
Cheese, Am. choice, new	56 0	.....	56 0	56 0	57 0	57 0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$9,498,712, against \$10,733,478 the preceding week and \$11,443,209 two weeks previous. The exports for the week ended August 8 amounted to \$3,472,071, against \$6,909,143 last week and \$7,626,539 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Aug. 3, and for the week ending (for general merchandise) Aug. 4; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1879.	1880.	1881.	1882.
Dry goods	\$1,933,920	\$3,564,435	\$3,346,197	\$2,700,813
Gen'l mer'chise..	3,575,331	6,852,293	8,406,562	6,797,394
Total	\$5,509,251	\$10,416,778	\$11,752,759	\$9,498,712
Since Jan. 1.				
Dry goods	\$52,391,342	\$78,935,027	\$65,606,158	80,476,727
Gen'l mer'chise..	132,607,804	225,024,553	192,931,315	223,162,741
Total 31 weeks	\$184,999,146	\$334,009,580	\$258,537,473	\$303,639,523

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 August 8, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1879.	1880.	1881.	1882.
For the week...	\$6,979,850	\$3,485,041	\$8,362,928	\$8,472,071
Prev. reported..	186,375,993	233,463,932	221,011,081	187,814,278
Total 31 weeks	\$193,355,843	\$241,948,973	\$229,374,009	\$196,316,349

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 5, and since Jan. 1, 1882:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Gold.				
Great Britain	\$.....	\$29,310,499	\$.....	\$104,998
France		2,526,150		401
Germany		83,160		232
West Indies		6,088		207,861
Mexico				92,659
South America		130,000	9,200	230,001
All other countries.....	500,000	1,295,918		16,797
Total 1882.....	\$500,000	\$33,351,815	\$9,200	\$652,949
Total 1881.....		310,000	214,887	28,833,926
Total 1880.....		2,100,241	878,503	2,852,875
Silver.				
Great Britain	\$279,025	\$6,143,481	\$.....	\$26,279
France	55,000	781,250		1,027
Germany		48,500		128,004
West Indies			5,355	840,984
Mexico			118,896	490,285
South America			1,972	79,721
All other countries.....	775,000	812,021		21,067
Total 1882.....	\$1,089,025	\$7,785,252	\$126,223	\$1,537,367
Total 1881.....	186,000	6,651,725	33,253	1,787,471
Total 1880.....	72,400	3,159,238	7,459	3,201,961

Of the above imports for the week in 1882, \$7,500 were American gold coin and \$3,392 American silver coin. Of the exports during the same time \$500,000 were American gold coin and \$1,000 American silver coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the foregoing tables, made up from the weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Months.	1882.			1881.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January.....	\$ 12,326,440	\$ 27,434,649	\$ 39,761,090	\$ 10,128,496	\$ 21,233,446	\$ 31,361,932
February.....	13,604,077	23,564,607	40,188,681	13,085,208	20,480,893	33,566,101
March.....	11,597,078	36,804,337	44,902,015	10,979,035	30,289,593	41,268,630
April.....	9,874,527	32,079,927	41,954,453	7,706,072	29,743,609	37,455,871
May.....	7,733,005	30,263,526	43,096,531	5,206,073	23,322,625	38,528,708
June.....	8,267,202	29,020,576	38,187,778	6,311,335	20,921,790	36,233,124
July.....	11,873,049	32,418,676	43,791,713	8,073,182	26,507,471	35,470,653
Total.....	77,775,969	215,006,399	292,782,268	62,389,436	188,504,728	248,894,164

EXPORTS FROM NEW YORK.

Months.	Total Merchandise.		Months.	At New York.	
	1882.	1881.		1882.	1881.
January.....	\$ 27,848,734	\$ 30,264,019	January.....	\$ 18,387,516	\$ 10,572,559
February.....	25,735,057	23,136,303	February.....	13,585,053	11,217,767
March.....	25,583,593	30,290,985	March.....	13,999,139	13,122,904
April.....	25,793,666	36,393,415	April.....	11,906,106	11,678,761
May.....	25,338,471	30,580,565	May.....	11,981,803	11,055,935
June.....	27,418,100	30,857,024	June.....	11,428,030	10,993,455
July.....	29,012,764	31,720,503	July.....	13,789,733	12,079,574
Total.....	187,680,985	217,720,014	Total.....	90,019,390	80,721,013

CUSTOMS RECEIPTS.

Months.	At New York.	
	1882.	1881.
January.....	\$ 18,387,516	\$ 10,572,559
February.....	13,585,053	11,217,767
March.....	13,999,139	13,122,904
April.....	11,906,106	11,678,761
May.....	11,981,803	11,055,935
June.....	11,428,030	10,993,455
July.....	13,789,733	12,079,574
Total.....	90,019,390	80,721,013

Cincinnati Wabash & Michigan.—The formality of consolidating the Cincinnati Wabash & Michigan Railway with the Elkhart Niles & Lake Michigan Railway has been completed. The former road extends from Anderson to Goshen, Ind., and the latter is an extension of the Cincinnati Wabash & Michigan from Goshen by way of Elkhart and Niles to Benton Harbor, on Lake Michigan, a distance of 55 miles. The new road, as consolidated, will be 165 miles in length.

Railroad Construction (New).—The latest information of the completion of track on new railroads is as follows:

Buffalo Pittsburg & Western—Extended from Dunkirk, N. Y., northeast to Silver Creek, 9 miles.
 Chesapeake & Ohio—Extended from Newport News, eastward, 6 miles.
 Chicago Milwaukee & St. Paul—Track laid on the Cannon River branch from Northfield, Minn., to Waterford, 3 miles.
 Denver & Rio Grande—Track laid on the Utah extension from Gunnison, Col., westward 35 miles.
 Little Rock Mississippi River & Texas—Track on the Ouachita division is extended from Monticello, Ark., west to Warren, 17 miles.
 Norfolk & Western—Track is laid on the New River Division from New River, Va., northward 15 miles.
 Northern Pacific—Track laid on the Little Falls & Dakota branch from Little Falls, Minn., west by south to Sauk Center, 35 miles.
 Salt Lake & Western—Extended from Boulder, Utah, westward to Tintic, 14 miles.
 Sioux City & Pacific—The Nebraska division is extended westward to Thatcher, Neb., 5 miles.
 Texas & St. Louis—Extended from McGregor, Tex., southwest to Leon River, 12 miles. Gauge 3ft.
 Union Pacific—On the Oregon Short Line track is laid to a point one hundred and thirty-two miles west by north from Granger, Wyo., an extension of 30 miles. Also from Pocatello, Idaho, has been extended west to American Falls, 12 miles.
 This is a total of 194 miles of new railroad, making 5,473 miles thus far this year, against 3,115 miles reported at the corresponding time in 1881, 2,631 miles in 1880, 1,273 miles in 1879, 947 miles in 1878, 845 miles in 1877, 1,145 miles in 1876, 594 miles in 1875, 913 miles in 1874, 1,966 miles in 1873 and 3,372 miles in 1872.—*Railroad Gazette.*

St. Johnsbury & Lake Champlain.—At St. Johnsbury, Vt., August 9, 1882, the annual meeting was held, and the summary of the financial statement for the past year is as follows: Income, \$242,662; add balance of earnings from last year after the payment of interest, \$32,290, making a total of \$274,952; deduct operating expenses for the year, \$199,496, leaving a balance of income, \$75,455; deduct the interest and taxes paid during the year, \$40,108, making the balance of income June 30, 1882, \$35,347. The company voted to lease the Canada Junction Railroad jointly with the Montreal Portland & Boston Railway Company, which thus assumes all liability. The Canada Junction Road is eleven miles long, and is now in process of construction.

St. Louis Iron Mountain & Southern.—The new branch which this company proposes to construct in Arkansas is to run from Beebe, White County, in a generally westerly course to Fort Smith, on the line of the Indian Territory, and will be 160 miles long. The road will cross the Little Rock & Fort Smith Railway at Conway, Faulkner County.

Tehuantepec.—The following is a press dispatch from Mexico City: "City of Mexico, August 10.—The Tehuantepec Railroad Company having forfeited its charter, the Mexican Government has resolved to complete the road as soon as possible. The company will be paid for the work done and the material on hand. The work will be continued under the charge of Gen. Porfirio Diaz, as Governor of Oaxaca. Delfino Sanchez, ex-superintendent of the Morelas Railroad, has been appointed purchasing agent. He will soon start for the United States and Europe to buy rails and rolling stock."

Texas Trunk.—This road was sold at sheriff's sale in Dallas, Texas, August 1, and bought for \$2,500 by D. R. Sortwell of Boston and associates. In addition to the nominal price paid, the purchasers assume liens amounting to about \$90,000. The road is completed from Dallas to Kaufman, 35 miles.

—The directors of the C. C. & I. C. Railway Company having failed to call an election to fill the places of the five directors whose terms expire June 1, 1882, the stockholders are about to call a meeting for that purpose under the general laws of Ohio. Stockholders who desire to be represented at the meeting are requested to transfer their stock without delay. See advertisement.

—The dividend notice of the Chicago & Alton Railroad Company, published in the CHRONICLE, announces four per cent on the preferred and common stocks of the company, payable on Sept. 1, 1882, at the office of Messrs. Jesup, Paton & Co., this city. Transfer books close on the 16th inst.

—The regular monthly dividend of the Deadwood-Terra Mining Company, amounting to \$30,000, has been declared for July, payable at the office of the transfer agents, Lounsbury & Haggin, 18 Wall Street, on the 21st inst.

—The attention of investors is called to an extensive list of bonds offered by Mr. C. T. Wing of this city. Mr. Wing is one of the best known dealers in choice securities.

—The eighty-second dividend has been declared by the Ontario Silver Mining Company, payable at Messrs. Lounsbury & Haggin, 18 Wall Street.

Auction Sales.—The following were sold at auction by Messrs. Adrian H. Muller & Son:

Shares.	Shares.
30 Home Insurance Co..... 150	2 Co-operative Dress Association, pref. \$7 50 per sh.
15 Lafayette Fire Ins. Co. 106 1/2	
10 Continental Ins. Co. 246	
750 Montana Gold Min'g Co. for \$4	
100 N. Y. Susq. & West., com. 11 1/2	
150 Ft. Lee Park & Steam'b't. 35	
100 Mutual Union Telegraph 29	
	65..... for \$310

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chicago & Alton com. and pref...	4	Sept. 1	Aug. 17 to Sept. 1
Cleveland & Pitts. guar. (quar.)...	1 1/2	Sept. 1	Aug. 11 to Sept. 1
North Pennsylvania (quar.).....	1 3/4	Aug. 25	.....
Richmond & Danville (quar.).....	2	Aug. 15	Aug. 12 to Aug. 15
Insurance.			
New York Fire.....	5	On dem.	.....

NEW YORK, FRIDAY, AUG. 11, 1882-5 P. M.

The Money Market and Financial Situation.—A Stock Exchange seat sold this week for \$31,000, the last prior sale reported having been for \$27,000. This is a good thermometer to show the change in sentiment which has taken place in a comparatively short time, and the increased confidence which exists in the permanency of a large commission business. The last bank statement, issued Aug. 5, was much less favorable than had been expected, and caused a good deal of discussion in regard to the prospects of the money market. Some comments upon this subject were made in our last report, in which the view was taken that the old periods of extreme tightness in the call loan market would not be as likely to occur hereafter, since the abolition of the usury restrictions would throw open the market freely to all lenders. But it was by no means intended to express the opinion that rates for money might not be much higher during the fall months than at present; indeed, it would scarcely be a healthy condition of affairs if money was not worth 5@6 per cent, and even 7@8 per cent at times should cause no apprehension.

The question of railroad traffic now engrosses much of the attention of those who are interested in financial matters, and the returns from different roads are watched with great interest from week to week and month to month. So great is the desire by different parties to have the returns suit their own interests, that the influence of the reports for a single week or month is often greatly exaggerated, and the advance or decline of a stock on such a temporary exhibit sometimes becomes an absurdity. But in the long run the outside operators and investors have learned that nothing else is so sure a foundation to rely upon with a railroad stock as a good income account, established on a tolerably certain basis from year to year. This week two reports have particularly invited notice. First, the annual report of Chicago & Northwestern for the year ending May 31, which shows a surplus applicable to dividends sufficient to pay more than twice the percentage declared, or say 14 1/2 per cent on the preferred and 13 per cent on the common stock, while the balance sheet shows an investment in proprietary roads of \$23,883,150 not represented by stocks or bonds held outside of the company, and a surplus income account of \$7,264,581, making \$31,147,731 as the actual nominal surplus on the company's books. The other report which excited comment was that of the Chicago Burlington & Quincy for the month of June, showing gross earnings of \$1,437,164, against \$2,083,802 in June, 1881, a decrease of \$646,638, and net earnings of \$516,123, against \$1,121,014, a decrease of \$604,890. The July earnings are also reported from Boston as much behind those of 1881, and in both months the decrease is attributed to the smaller tonnage of corn and hogs. The above decrease in a single month is striking, but the net earnings for the first six months of 1882 are still only \$267,430 behind 1881, and on a road of such well-known prosperity caution should be exercised in placing too much importance on the returns of one or two isolated months.

The money market has been easy for call loans, and stock borrowers have usually paid 3@4 per cent, while government bond dealers paid 2@2 1/2; a temporary advance to 7 per cent to-day hardly merits notice, as it lasted but a few minutes. Prime commercial paper sells at 5@6 per cent.

The Bank of weekly England statement on Thursday showed a decrease in specie for the week of £693,000, and the percentage of reserve to liabilities was 36 5-16, against 36 3/4 last week; the discount rate remains at 3 per cent. The Bank of France gained 1,475,000 francs gold and lost 1,075,000 francs silver.

The New York City Clearing-House banks in their statement of Aug. 5 showed a decrease of \$2,696,000 in their surplus reserves, the total surplus being \$2,684,425, against \$5,381,025 on July 29.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1882. Aug. 5.	Differences fr'm previous week.	1881. Aug. 6.	1880. Aug. 7.
Loans and dis.	\$335,321,600	Inc. \$2,714,300	\$350,624,800	\$304,765,800
Specie.....	58,660,500	Dec. 1,950,000	76,510,900	68,706,600
Circulation...	18,259,900	Inc. 63,200	19,360,600	19,430,400
Net deposits...	320,083,900	Inc. 414,800	347,342,700	297,024,200
Legal tenders.	21,044,900	Dec. 642,900	16,060,000	17,115,900
Legal reserve.	\$80,020,975	Inc. \$103,700	\$36,935,675	\$74,256,500
Reserve held.	82,705,400	Dec. 2,592,900	92,570,900	85,822,500
Surplus.....	\$2,634,425	Dec. \$2,636,600	\$5,735,225	\$11,566,450

United States Bonds.—The week has been a dull one in government bond transactions, and the Washington dispatches have not yet given definite information as to the amount of 3 1/2 per cents offered for exchange. Until these government transactions are over we can hardly expect much activity in the open market.

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

	Interest Periods.	Aug. 5.	Aug. 7.	Aug. 8.	Aug. 9.	Aug. 10.	Aug. 11.
6s, continued at 3 1/2...	J. & J.	*101 1/4	*101 1/4	*101 1/4	*101 1/4	*101 1/4	*101 1/4
5s, continued at 3 1/2...	Q.-Feb.	*101 1/8	*101 1/8	*101 1/8	*101	*101	*101
4 1/2s, 1891.....	reg. Q.-Mar.	*113 3/8	*113 3/8	*113 3/8	*113 1/2	*113 3/8	*113 1/2
4 1/2s, 1891.....	comp. Q.-Mar.	*114 3/8	*114 3/8	*114 3/8	*114 3/8	*114 3/8	*114 3/8
4s, 1907.....	reg. Q.-Jan.	*120 1/8	*120 1/8	*120 1/8	*120	*120	*119 3/4
4s, 1907.....	edwp. Q.-Jan.	*120 1/8	*120 1/8	*120 1/8	*120	*119 3/4	*119 3/4
6s, cur'ey, 1895.....	reg. J. & J.	*130	*130	*130	*130	*130	*130
6s, cur'ey, 1896.....	reg. J. & J.	*131	*131	*131	*131	*131	*130
6s, cur'ey, 1897.....	reg. J. & J.	*132	*132	*132	*132	*132	*130
6s, cur'ey, 1898.....	reg. J. & J.	*133	*133	*133	*133	*133	*130
6s, cur'ey, 1899.....	reg. J. & J.	*134	*134	*134	*134	*134	*130

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

State and Railroad Bonds.—The transactions in State bonds have been mainly in Tennessee, and in these very moderate. The new compromise bonds are on the Exchange List, and quoted to-day 65 bid, but none offered; about \$1,200,000 new bonds have been delivered, and over \$6,000,000 of the old bonds altogether have come in for exchange. The application to the Exchange was as follows:

"Application is hereby respectfully made to have the 'compromise bonds of the State of Tennessee, issued by authority of an act approved May 20, 1882, placed upon the list.

15,000 bonds of \$1,000 each, numbered from 1 to 15,000, inclusive.....	\$15,000,000
3,500 bonds of \$500 each, numbered from 1 to 3,500, inclusive.....	1,750,000

Total issue..... \$16,750,000

"The amount of bonds to be issued is put at \$16,750,000, to cover all possible contingencies. The total issue, however, may not reach that amount, in which event the Exchange shall be duly notified. Date of bonds, Jan. 1, 1882; maturity of bonds, Jan. 1, 1912; but may be redeemed by the State at any time after Jan. 1, 1887. Coupons payable January and July in New York or in Nashville, Tenn. Bonds bear interest as follows:

- Three per cent from Jan. 1, 1882, to Jan. 1, 1884.
- Four per cent from Jan. 1, 1884, to Jan. 1, 1886.
- Five per cent from Jan. 1, 1886, to Jan. 1, 1888.
- Six per cent from Jan. 1, 1888, to Jan. 1, 1912.

"For the prompt payment of the principal and interest the faith, honor and credit of the State are solemnly pledged. These bonds are now being issued in exchange for certain other bonds of the State now outstanding, for an amount equal to 60 per cent of the principal and interest of the bonds surrendered.

"MARSHALL T. POLK, Treasurer.
"D. A. NUNN, Secretary of State.
"J. N. NOLAN, Comptroller."

Railroad bonds have been less active this week as to the total amount of sales, but prices have generally been pretty firm for all the investment issues.

Railroad and Miscellaneous Stocks.—The general stock market has been well sustained, as a rule, while in exceptional instances there have been very decided advances in particular stocks. The railroad earnings, reported at much length on another page, show quite as well for July as could have been expected, and in view of the smaller movement in old corn and wheat this year, the earnings are much better than they would have been except for the improvement in general traffic. The Western and Southwestern lines have a good prospect of a large tonnage on grain, but whether the building of additional lines will have much effect in neutralizing the good effects of this large tonnage time alone can show. If there are nearly 20,000 miles of railroad constructed in the United States in the two years from January 1, 1881, to January 1, 1883, it is hardly possible to suppose that neither the old nor the new lines will experience any lack of business, but that all will be prosperous from the start. Delaware Lackawanna & Western has been prominent in advancing 5@6 points this week on large purchases, but although strengthening the other coal stocks for a time they have not held up, at least Reading and Jersey Central have not. Northern Pacific and Oregon Transcontinental, all virtually the same in interest, have been very strong, and there is again talk of the dividend on Northern Pacific preferred. The Northwestern stocks were again strong to-day, and the company's report has rather strengthened them. Richmond & Danville has taken a new start, and closes at 123 1/2@123. The Wabash stocks and Western Union Telegraph close lower than last week, also Texas Pacific. St. Paul common and preferred are near the same prices as last Friday, and we observe in the London papers that \$3,000,000 of the company's 5 per cent bonds were offered there at 96 by a leading bond house, and presumably taken. To-day there was a smaller volume of transactions, but prices were fairly steady.

Exchange.—Exchange has been firm and the inquiry for demand bills considerable, bankers' rates on short sterling having been advanced 1/2 point. It does not appear that we are yet past the point of shipping specie, but the negotiation of loans in London is on the increase, and a few million placed there will help matters. In what they now call arbitrage transactions—that is, buying securities in one market and selling in the other, as the quotations in London or New York may favor at the moment—the amount brought in will about equal that sent out. To-day, on actual business prime bankers' sterling sold about 4 85 1/4@4 85 1/2 and demand bills about 4 89, with cable transfers 4 89 1/2@4 90. The actual rates for Continental bills are as follows: Francs, 5 19 3/8@5 18 3/4 and 5 15; Marks, 94 3/4 and 95 1/2, and Guilders, 40 1-16 and 40 1/4@40 3/8.

In domestic bills on New York exchange was quoted to-day as follows at the places named: Savannah, buying, par, selling, 1/8@1/4 premium; Charleston, buying par, selling, 1/8@1/4 premium; New Orleans commercial, 150 premium; bank, 250 premium; St. Louis, par; Chicago, 25@40 discount; Boston, par@5 premium.

RANGE IN PRICES AT THE N. Y. STOCK EXCHANGE FOR THE WEEK, AND SINCE JAN. 1, 1882.

Main table with columns: STOCKS, DAILY HIGHEST AND LOWEST PRICES (Saturday to Friday), Sales of the Week, Range Since Jan. 1, 1882 (Lowest, Highest, Low, High).

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

† Ex-privilege.

‡ Lowest price is ex-dividend.

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

Table of State Bonds with columns for Securities, Bid, Ask, and various bond details.

RAILROAD BONDS.

Main table of Railroad Bonds with columns for Securities, Bid, Ask, and various bond details.

INCOME BONDS.

(Interest payable 4% earned.)

Table of Income Bonds with columns for Securities, Bid, Ask, and various bond details.

No price Friday—these are latest quotations made this week.

Railroad Earnings.—The latest railroad earnings and the totals from January 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained.

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 on Aug. 5:

Table with columns: Roads, Latest Earnings Reported (1882, 1881), Jan. 1 to Latest Date (1882, 1881). Lists various railroads like Ala. Gt. Southern, Atch. Top. & S. Fe, Bost. Cl. F. & N. B., etc.

Table with columns: Banks, Capital, Loans and discounts, Specie, Legal Tenders, Net deposits other than U. S., Circulation. Lists banks like New York, Manhattan Co., Merchants, etc.

Total..... \$1,162,700 \$35,324,000 \$3,030,500 \$24,014,900 \$20,800,000 \$18,259,900

The deviations from returns of previous week are as follows: Loans and discounts... Inc. \$2,714,300 Net deposits... Inc. \$414,800

Table showing totals for a series of weeks past: 1882, July 15, 22, 29, Aug. 5. Columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.

Table showing totals for a series of weeks past: 1882, July 17, 24, 31, Aug. 7. Columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.

Table showing totals for a series of weeks past: 1882, July 17, 24, 31, Aug. 7. Columns: Loans, L. Tenders, Deposits, Circulation, Agg. Clear.

Table showing totals for a series of weeks past: 1882, July 17, 24, 31, Aug. 7. Columns: Loans, L. Tenders, Deposits, Circulation, Agg. Clear.

Table showing totals for a series of weeks past: 1882, July 17, 24, 31, Aug. 7. Columns: Loans, L. Tenders, Deposits, Circulation, Agg. Clear.

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:

Table with columns: Receipts, Payments, Balances (Coin, Currency). Shows daily financial transactions from Aug. 5 to 11.

* Included in Central Pacific earnings above. † Northern Division. ‡ Freight earnings. § Includes \$1,000,000 new notes received from Washington.

Table with columns: Bid, Asked. Lists various financial instruments and their market prices, including Am. Tel. & Cable, Atl. & P. Sks., etc.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

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. Single copies are sold at \$2 per copy.

ANNUAL REPORTS.

Chicago & Northwestern Railway.
(For the year ending May 31, 1882.)

The annual report of this company for the fiscal year ending May 31, 1882, has just been published, and seldom has a railroad report been looked for with greater interest. The sudden rise in the common and preferred stocks last week on rumors of a stock distribution soon to be made, to represent the advances through a series of years for the proprietary roads, has caused much discussion as to what the surplus of the company really amounts to. The balance sheet seems to be clear on this point, and while the actual cost of all these properties to the Chicago & Northwestern is placed in the usual way on the side of assets, making the grand total of the balance sheet \$139,139,871, there is carried to the other side of the account in liabilities the nominal amount of \$23,883,150 to represent the stocks of those various companies, every share of which is really owned by the Chicago & Northwestern Railway. There is also the "income account" surplus of \$7,264,581 to be added to the amount above named, making \$31,147,731 as the actual nominal surplus of the company, against which no stock or bonds have ever been issued to the public. The details of these nominal liabilities in the balance sheet, which in fact constitute no liability, are as follows:

STOCKS.	
Chicago Milwaukee & Northwestern Railway.....	\$8,690,000
Consolidation Coal Company.....	500,000
Dakota Central Railway.....	250,000
Elgin & State Line Railroad.....	1,080,900
Escanaba & Lake Superior Railway (subscription).....	6,250
Iowa Midland Railway.....	50,000
Iowa Railway Coal & Manufacturing Company.....	60,000
Iowa Southwestern Railway.....	1,500,000
Menominee River Railroad.....	216,000
Rock River Railway.....	75,000
Stanwood & Tipton Railway.....	5,000
Toledo & Northwestern Railway.....	8,125,000
Winona & St. Peter Railroad.....	2,300,000
Western Town Lot Company of Iowa.....	25,000
	\$23,883,150
Add surplus income account.....	7,264,581
Total.....	\$31,147,731

But the income of a railroad counts for much more than its book-keeping, and turning to the receipts for 1881-2 they are found to be satisfactory. It is well known that the year 1881 was one of bad crops and certainly could not be considered more favorable than an average year, but the company earned over all liabilities including rentals, interest and sinkings funds, the sum of \$5,378,075. The dividends declared were 7¼ on the preferred and 6½ on the common, absorbing \$2,586,637 and leaving a surplus of \$2,791,437, showing that the company could have paid the same rate of dividends on double the amount of stock and still have a surplus of \$204,800. This takes no account of the cash received from land sales, which was \$820,194.

The reports of a stock dividend soon to be made may have been entirely sensational and circulated only for stock-jobbing purposes, but the directors of the company make no secret of the fact that it is the policy of the company ultimately to merge all its minor corporations into the parent company, and presumably to issue stock to represent the properties so merged. Comparing briefly the past two years ending May 31, the results were as follows:

	1880-81.	1881-82.	Increase.
Gross earnings.....	2,644 miles. \$19,334,072	3,032 miles. \$23,684,656	\$4,350,584
<i>Less charges—</i>			
Operating expenses.....	\$9,979,619	\$12,117,075	\$2,137,456
Taxes.....	446,201	522,553	76,352
Interest on bonds.....	3,647,397	3,999,203	351,811
Sinking funds.....	93,120	93,120	—
Rental of leased bonds..	1,384,731	1,569,618	184,886
Total charges.....	\$15,556,570	\$18,306,581	\$2,750,010
Net receipts.....	\$3,777,501	\$5,378,075	\$1,600,573

In addition, the cash received from land department was \$560,994 in 1880-1 and \$820,194 in 1881-2.

The report states that "the surplus, which has gone into the improvement of the property, is represented in part by certain balances, standing as assets on the books, which have accumulated for several years against the proprietary roads on account of their construction, cost of their stocks, and stock of the Consolidation Coal Company, and similar investments, that form a permanent part of the company's property. A sum of these accounts, amounting to \$3,060,843, was written off the past year by charging the same to surplus income."

The average number of miles operated during the whole year was 3,032, an increase of 14 7-10 per cent, and the total number of miles in use at the end of the year was 3,278, an increase of 18 per cent, classified as follows:

Chicago & Northwestern Railway.....	Miles. 1,038
Leased roads in Iowa.....	427
Proprietary roads.....	1,753
Total.....	3,278

—of which amount 500 miles were in Illinois, 896 in Wisconsin, 224 in Michigan, 913 in Iowa, 414 in Minnesota and 331 in Dakota. The miles of new railroad added during the year were 504, consisting of Toledo & Northwestern Railway, 207 miles; Chicago Milwaukee & Northwestern Railway, 141 miles; Iowa Southwestern Railway, 52 miles; Menominee River Railroad, 17 miles; and Dakota Central Railway, 87 miles.

The increase in capital stock during the fiscal year was \$505,000, arising from \$500,000 of preferred stock mentioned in former reports, issued for La Crosse Trempealeau & Prescott stock pursuant to the terms of consolidation with that company on June 6, 1877, and representing the cost of its property, and from \$2,500 of preferred stock and \$2,500 of common stock issued for conversion of Peninsula Railroad bonds.

The net increase in bonded debt during the fiscal year amounted to \$7,242,000, and consisted of Chicago & Northwestern Railway Company 5 per cent sinking fund bonds, issued at \$15,000 per mile, on account of 345 miles of new railroad of the following-named companies, whose first mortgage bonds in like amount are deposited with the Farmers' Loan & Trust Company, trustee, as additional security for the bonds so issued:

Dakota Central, 97 miles.....	\$1,435,000
Toledo & Northwestern, 174 miles.....	2,610,000
Iowa Southwestern, 52 miles.....	780,000
Rock River, 6 miles.....	90,000
Menominee River, 1 mile old line.....	15,000
And 15 miles of extension.....	225,000
	\$5,175,000

Also the bonds of the following companies, guaranteed by the Chicago & Northwestern Railway Company, to wit:

The Escanaba & Lake Superior first mortgage bonds for 36 miles.....	\$720,000
Dakota Central Railway Company (Winona & St. Peter connection) first mort. bonds on 71 miles..	300,000
Chicago Milwaukee & Northwestern construction bonds, at \$10,000 per mile.....	450,000—1,470,000
Des Moines & Minneapolis on 58 miles, now standard gauge.....	600,000
	\$7,245,000

The increase in gross earnings over those of the preceding year was distributed through all classes of revenue, as follows: Increase from passengers, \$1,013,293; from freight, \$3,110,983; from express, \$51,314; from mails, \$134,204; and from miscellaneous items, \$40,788—total increase, \$4,350,584, or 22 50-100 per cent.

The working expenses, taxes and fixed charges, &c., were increased \$2,750,010, or 17 67-100 per cent, as follows: in cost of operating, \$2,137,456; in taxes, \$76,357; in interest on bonds, \$351,311; and in rental of leased lines, arising from increase of traffic, \$184,886. The increase in net income amounted to \$1,600,573, or 42 37-100 per cent. The ratio of expenses to earnings, including taxes, was 53 37-100 per cent, against 53 92-100 per cent for the preceding year.

Upwards of \$4,000,000 have been expended for equipment during the last two years, to meet the demands of increased traffic and for furnishing the new lines. The expenditure on account of new rolling stock amounted to \$1,868,466 for the year.

CONSTRUCTION.

The construction expenditures for the year embrace numerous improvements costing a total amount of \$1,616,181.

This construction is exclusive of the net balance of \$5,502,833 expended for new railroads, coal property, lands and grounds laid out at stations and town sites along the newly-completed lines, and of \$1,868,466 expended for additional equipment as heretofore stated.

The new roads are mentioned in the report as follows:

"Of the new roads in progress at date of the last annual report, the Iowa Southwestern was completed during the last year. This branch connects with the main Iowa line at Carroll, extends southwesterly to the town of Kirkman, with an arm to Audubon, in all a distance of 51-81 miles, and traverses a rich, productive and well-cultivated portion of the State.

"The more important line of the Toledo & Northwestern Railway in Central and Northwestern Iowa is rapidly approaching completion. This road, now in the third year of its construction, connects with the main line of the Chicago & Northwestern Company at Tama, 270 miles west of Chicago, and runs northwesterly and northerly to Elmore, at the Minnesota State line, 161½ miles, with a westerly branch from Jewell Junction to Lake City, 58-1 miles, and another branch running westerly from Eagle Grove to Callope, on the boundary line between Iowa and Southeastern Dakota, a distance of 144 miles. The whole length of road is 366-6 miles, of which 290-6 miles are finished, and the residue, 76 miles, will be completed by the 1st of October next.

"The Des Moines & Minneapolis Railway, formerly a narrow gauge line running north from Des Moines to Callanan, 58 miles, acquired under perpetual lease, and since by ownership of its stock, has been entirely reconstructed to standard gauge and laid with steel rails. A connecting link of 2-4 miles has been built from Callanan to a connection with the Toledo & Northwestern Railway at Jewell Junction, thus forming a continuous north and south line between Des Moines and Elmore, at the north line of the State, a distance of 155 miles."

"In Dakota, the Sioux Valley branch of the Dakota Central Road was mostly graded before the close of the year, and at the date of issuing this report all the track-laying but about four miles is completed. The line is 30-8 miles in length, and will be fully completed by the first day of August next.

"An extension from the terminus of the Winona & St. Peter Railroad at Watertown, Dakota, is in progress to connect that line with the James River branch of the Dakota Central Railway at Redfield, a distance of 71 miles; the grading on this line is well advanced, a portion of the track finished, and the road will be completed during the present season.

"In the iron districts of Michigan the Escanaba & Lake Superior Railway, which was commenced last year, is in progress, and a portion of the track laid. It is expected that this branch of 36 miles, connect-

ing with the Peninsula Division, will be ready for operation, and admit of ore shipments to Escanaba Harbor during the present season of lake navigation.

"An extension of the Menominee River Railroad from its present western terminus to the iron deposits in the vicinity of Crystal Falls is nearly completed, and a further extension of about twenty miles is under construction to the Iron River district, with the expectation of finishing the line by the 1st of October next."

"Mention was made in the last annual report of various consolidations of proprietary lines in the different States, in anticipation of such further action towards consolidating with the Chicago & Northwestern Railway Company as might be deemed advisable from time to time in future. At the last annual meeting, in Chicago, articles of consolidation were submitted between this company, the Escanaba & Lake Superior and the Menominee River railroad companies, in Michigan, whose stocks and properties are wholly owned by this company, and resolutions approving and affirming such consolidation on the part of this company were then passed. To complete the merger of these companies, in accordance with the statutes of the State of Michigan, the stockholders' meeting adjourned to meet at Escanaba, Michigan, on the 14th of September next, when the Michigan companies will formally ratify and confirm the proceedings authorized at the annual meeting in June last.

"The completion of the various lines heretofore mentioned will materially abate the large amount of construction expenditures which have been so freely and beneficially made during the last five years for the extension and improvement of the property. At the beginning of this period, and for the year ending May 31st, 1877, the company operated 1,993 miles of railroad, and earned \$13,093,101, while during the year just closed it operated 3,032 miles, and earned \$23,684,656, being an increase in railroad of 1,039 miles, or 52.15 per cent, and an increase in gross earnings of \$10,651,554, or 81.72 per cent, within that period."

REPORT OF LAND COMMISSIONER.

The total consideration for the lands and lots sold amounted to \$883,126. The number of acres which were actually deeded from the various grants during the year was 158,613, and the number of acres under contract of sale at the end of the year was 353,860.

The receipts from cash sales and advance payments amounted to \$598,404; from time payments on credit sales, \$169,953; from interest on contracts, \$42,176; and from trespass on timber lands and stumpage, \$9,660. Total cash receipts, \$820,194.

The statement of amounts secured to be paid to the company by outstanding contracts of sale in force at the end of the fiscal year showed a total of \$777,030.

"Three hundred and fifty-three contracts, for 12,713 acres and twenty-eight town lots, have been canceled during the year for default in payment or other breach of the conditions of sale. The total amount of land in all the grants remaining undisposed of at the end of the year was 1,824,421 acres. The emigration to Minnesota and Dakota has continued to increase during the year. The Government free lands are being absorbed with constantly-increasing rapidity, and the growth of the towns on the new lines of this company's railway in the State and Territory named has been gratifying. The towns on the recently-constructed roads of the company in Iowa are exhibiting a substantial growth and prosperity."

The following table shows the operations of 1881-2 in the sale of lands:

Name of grant.	Acres unconveyed May 31, '81.	Acres deeded during year.	Acres under contract May, 1882.	Acres not deeded or contracted to be sold.
Minnesota....	1,329,690	84,697	276,668	970,186
Michigan.....	550,786	38,695	64,195	447,815
Wisconsin....	342,324	14,532	1,582	326,210
Men. River...	112,232	20,688	11,415	80,129
Total.....	2,335,033	158,613	353,860	1,824,421

The comparative statistics of operations and financial condition, prepared in the usual form for the CHRONICLE, will be found in the tables following:

ROAD AND EQUIPMENT.				
	1878-9.	1879-80.	1880-81.	1881-82.
Chic. & N. W. and leased roads.....	1,164	1,391	1,530	1,526
Proprietary roads.....	996	1,121	1,248	1,752
Total operated...	2,154	2,512	2,778	3,278
Locomotives.....	377	425	476	558
Pass. mail & ex. cars.....	275	297	327	365
Freight cars.....	9,836	12,682	16,072	17,932
All other cars.....	243	275	274	353

OPERATIONS AND FISCAL RESULTS.				
	1878-9.	1879-80.	1880-81.	1881-82.
Passengers carried.....	3,328,427	3,964,798	4,482,317	6,754,717
Passenger mileage.....	116,068,482	140,116,884	164,333,508	205,574,178
Rate per pass. p. m.....	2.79 cts.	2.67 cts.	2.53 cts.	2.52 cts.
Fr'ght (tons) mov'd.....	4,265,937	5,574,635	6,662,112	8,190,893
Fr'ght (tons) mill'ge.....	681,878,311	865,909,542	980,522,774	1,192,188,039
Av. rate p. ton p. m.....	1.56 cts.	1.49 cts.	1.47 cts.	1.47 cts.
Earnings—				
Passenger.....	\$ 3,240,696	\$ 3,787,343	\$ 4,158,130	\$ 5,171,423
Freight.....	10,637,368	12,897,778	14,414,151	17,525,134
Mail, express, &c.....	702,857	714,228	761,791	988,039
Total gross earn'gs.....	14,580,921	17,349,349	19,334,072	23,684,656
Operating exp'nses.....	7,349,653	8,049,358	9,979,619	12,117,076
Taxes.....	357,996	382,241	446,202	522,558
Total.....	7,707,649	8,431,599	10,425,821	12,639,634
Net earnings.....	6,873,272	8,917,750	8,908,251	11,045,022
P.c. of op. ex. to earn.....	52.86	48.59	53.92	53.37

INCOME ACCOUNT.				
	1878-79.	1879-80.	1880-81.	1881-82.
Receipts—				
Net earnings.....	\$ 6,894,283	\$ 8,917,750	\$ 8,908,251	\$ 11,045,022

	1878-79.	1879-80.	1880-81.	1881-82.
Disbursements—				
Rentals paid.....	\$ 1,225,732	\$ 1,403,003	\$ 1,381,732	\$ 1,569,618
Interest on debt.....	3,261,793	3,322,015	3,447,397	3,999,208
Dividends.....	2,105,868	2,405,521	2,420,273	2,586,637
Rate on pref.....	7	6	7	74
Rate on common.....	4	6	6	65
Sinking funds.....	98,120	98,120	98,120	98,120
Miscellaneous.....		9,442		

Tot. disbursements.....	6,691,513	7,243,101	7,551,022	8,253,583
Balance, surplus.....	202,770	1,674,649	1,357,229	2,791,439

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.			
	1880-81.		1881-82.
Assets.			
Chicago & Northwestern—road and equip.....	\$74,120,342		\$76,730,549
Other companies—road, equipment, &c.....	48,311,241		54,679,521
Real estate in Chicago.....	200,000		200,000
Des Moines & Minn. Railroad account.....	363,809		
Bonds owned.....	1,233,235		865,819
Bills and accounts receivable.....	1,125,779		1,242,033
Materials, fuel, &c.....	1,255,098		2,291,340
Cash on hand.....	1,977,865		1,760,608
Trustees' sinking fund.....	1,117,000		1,321,000
Total.....	\$129,704,369		\$139,139,871
Liabilities.			
Stock, common (less amount held by Co.).....	\$15,093,489		\$15,095,924
Stock, preferred (less amount held by Co.).....	21,650,783		22,153,119
Stocks of proprietary roads, &c.....	21,214,650		22,833,150
Bonds, incl. live in sink. fd. (See SUPPLEMENT)	57,006,000		64,248,000
Bonds purchased.....	363,900		346,000
Dividends declared, not yet due.....	831,481		971,185
Sinking funds paid.....	1,117,000		1,321,000
Real estate, mortgages, &c.....	482,766		401,774
Current bills, pay-rolls, &c.....	2,529,390		2,141,311
Uncollected coupons, old dividends, &c.....	63,786		74,829
Acc'd rentals of P'd rds. in Ia., not yet due	272,232		439,935
General consolidated bonds unsold.....	530,000		407,000
Land income.....	303,046		639,534
Accrued interest, not yet due.....	675,430		675,430
Miscellaneous.....	17,329		4,098
Balance income account.....	7,533,987		7,264,582
Total.....	\$129,704,369		\$139,139,871

Oregon & Transcontinental Company.

(For the year ending June 30, 1882.)

Mr. Henry Villard, the President, remarks in his annual report that the first fiscal year having terminated, it is proper that stockholders should be informed of the progress made since the organization of the company towards the attainment of the objects for which it was formed. These objects were:

"1. To acquire and hold a controlling interest in the stocks of the Northern Pacific and Oregon Railway & Navigation companies.

"2. To promote the company's own interest, as the holder of such stocks, by the creation of such auxiliary systems of railroad, steamship and steamboat lines as would tend to protect and increase the transportation business of these two corporations.

"3. To engage in such other commercial and industrial enterprises as would tend to hasten and widen the general development of the States and Territories traversed by the Northern Pacific and Oregon Railway & Navigation companies' lines.

"In order to provide ample means for the pursuit of this comprehensive programme, the company was formed with an authorized capital of fifty millions of dollars. By virtue of a resolution of the board of directors, passed July 4, 1881, it was decided that no more than thirty millions of this authorized capital should be issued at present, of which amount \$23,760,000, equal to 237,600 shares, have been actually paid for and issued up to date. The balance will be issued as paid for. The larger portion of this paid-in capital was invested in Northern Pacific and Oregon Railway & Navigation stocks, representing this day a market value of \$26,384,150.

The work of carrying out the second part of the company's programme was commenced last summer as soon as the condition of the treasury warranted it. Your board decided, however, to confine operations at first to providing such branch lines to the main line of the Northern Pacific as would, upon careful examination, appear indispensable for the protection and development of its traffic and the enhancement of the value of its land grant.

Reference is made to the lines put under construction and to the circular issued to stockholders, as published in the CHRONICLE of June 3, on page 637.

As a result of the subscriptions made under that circular, Mr. Villard says: "We are pleased to inform you that the entire amount of bonds offered, to wit, \$6,000,000, has been taken, thus placing the company in ample funds to meet the entire construction expenditures during the present year. Your board take particular satisfaction in announcing to you, in conclusion—

"1. That the payments still due on subscriptions and the proceeds of \$6,000,000 of bonds will free the company absolutely from every sort of floating liability.

"2. That out of income and gain from every source there is already assured a total profit of about \$2,000,000.

"3. That we expect the distribution of dividends to commence with the beginning of the next year."

GENERAL INVESTMENT NEWS.

Central Iowa.—This company has given notice to the Stock Exchange of an intended increase of its capital stock by the issue of 17,500 shares, of which 17,000 shares are to be used for the acquirement of new road and 500 shares to take up old stock.

Central Vermont.—The opinion of the Vermont Supreme Court in the Langdon case has been given. The decision is that the trust debt takes precedence of the claims of the Vermont & Canada Company and the Vermont Central bondholders, and that its priority stands on substantially the same ground as receivers' or trustees' obligations in other cases.

Chicago & Alton.—This company will increase its capital stock 10 per cent in December next, and the announcement of a

privilege to stockholders to subscribe therefor at par will soon be made. The mortgage income bonds of \$1,096,000 mature in January next, and the money is wanted to pay them off.

Cincinnati & Baltimore.—The exact amount of shares transferred by the pool to the Baltimore & Ohio Company was 11,772, which, at \$55 per share, amounted to \$647,460. This transfer places all of the stock of the Cincinnati & Baltimore in the hands of the Baltimore & Ohio Railroad, with the exception of a few hundred shares.

Columbus Chicago & Indiana Central.—The agreement for the reorganization has been signed by a sufficient number of the bondholders to insure its ratification. The scheme contemplates the organization of a new corporation, with a capital stock of \$30,000,000, of which \$20,000,000 shall be preferred and entitled to cumulative 6 per cent dividends, and with a bonded debt of \$22,000,000 first mortgage 5 per cent bonds, having fifty years to run. Out of this amount \$5,343,000 is reserved, to be exchanged for the sectional bonds, which remain as prior liens after the foreclosure. The balance will be divided as follows: One \$1,000 bond to the holder of each consolidated bond of the old company, also \$150 in cash from the sum of \$2,400,000 due as rental from the Pittsburg Cincinnati & St. Louis road, and \$400 of new preferred stock. Each holder of \$1,000 second mortgage or income bond takes \$1,250 in preferred stock, and \$250 in common stock on payment of \$100 cash. Holders of unsecured claims shall receive common stock to the par value of their claims on payment of 5 per cent in cash. Each holder of two shares of the common stock shall receive one share of the new common stock on payment of \$10 in cash.

Hannibal & St. Joseph.—The announcement made that the U. S. Circuit Court in Missouri had decided the suit of the Hannibal & St. Jo. Company adversely to the State was substantially correct, as Judge McCrary sustained the position taken by the railroad company on nearly every point. The order of the court directs a reference to a master in chancery to take proofs and report the precise amount due the State, which it is understood will be about \$100,000. The State law required that whenever there was a surplus in the Treasury it should be invested in bonds, and the court held this statute was mandatory, and that the State officers failed in their duty when they neglected to invest the money paid by the railroad company according to its provisions.

Houston East & West Texas.—In the quarter ending June 30, 1882, gross earnings were \$70,466; net earnings \$42,114, all applied to construction.

Lehigh & Hudson River.—This company has completed its through line from Greycourt, on the Erie, to Belvidere, on the Delaware River, and will issue a new time-table, to take effect on Aug. 14, when through trains will be put on. From Belvidere the route runs northwest through Warren and Sussex counties, crossing the Delaware Lackawanna & Western Railway near Bridgeville and the Sussex Railroad at Andover. At Franklin Furnace it crosses again the Sussex Railroad and the New Jersey Midland, and passes through the Warwick Valley to Greycourt, there forming a connection with the Newburg branch of the New York Lake Erie & Western Railroad. At Newburg the cars are ferried over the Hudson River to the New England Railroad.

Long Island Railroad.—The following is an official statement of gross earnings from Oct. 1, 1881, to July 31, 1882:

	1880-81.	1881-82.
Passengers	\$381,989	\$1,055,513
Freight	465,395	506,029
Express	27,835	74,844
Telegraph	4,423	5,035
Rent	6,743	6,381
United States Mail	14,240	19,454
Annex boat	12,631	7,816
Parlor cars	2,993	3,079
Sag Harbor wharf		717
Totals	\$1,416,263	\$1,680,933
Total increase 1881-82 over 1880-81		\$264,669

Memphis & Charleston.—The following statement of earnings for the year ending June 30 has been published:

	1881-82.	1880-81.
Earnings	\$1,323,614	\$1,294,415
Expenses	1,040,000	1,327,499
Net earnings	\$283,614	
Deficit		\$33,083

The fixed charges, interest and rentals in 1881-82 were \$294,000, showing a deficit on the lease of \$10,386 for the year. The expenses in 1880-81 included \$556,423 for new steel rails, &c.

Manhattan Elevated—Metropolitan.—The New York World published the following statement of earnings and expenses for the month of July, 1882: Gross earnings all lines, \$465,617; operating expenses all lines, \$299,523; net earnings, \$166,093; fixed charges, \$116,593; surplus, \$49,500, divided thus:

NEW YORK ELEVATED RR. LINES.		METROPOL. ELEVATED RR. LINES.	
Gross earnings	\$270,890	Gross earnings	\$194,726
Operating expenses	160,928	Operating expenses	133,594
Net earnings	\$109,962	Net earnings	\$56,131
Fixed charges	50,964	Fixed charges	65,629
	\$58,997	Metropolitan deficiency ..	\$9,497
Net surplus			\$49,500

—The World also publishes this: "The following is the statement made in the accounting department of the Manhattan Railway Company, of the earnings and expenses of the Metropolitan Elevated Railway Company from February 1, 1879, to June 1, 1882, verified under oath and filed with the

Attorney-General of the State of New York, in answer to the application which Mr. Sylvester H. Kneeland has made with the view of breaking up the elevated railway agreements of October and November, 1881:

Gross earnings	\$7,224,542
Operating expenses	4,039,070
	\$2,584,571
The taxes assessed by the city against the Metropolitan Elevated Railway Co., which are not included in the above operating expenses, etc.	\$628,919
Interest paid on Metropolitan Co.'s bonds, and accrued to June 1, 1882	2,126,303— 2,755,223

Showing a deficiency to earn interest on bonds from Feb. 1, 1879, to June 1, 1882, of

\$170,651

Milwaukee Lake Shore & Western.—The result of operations for the six months ended June 30 was as follows: Gross earnings in 1882, \$422,545; in 1881, \$254,931. Net earnings in 1882, \$150,719; in 1881, \$51,463. Fixed charges in 1882, \$115,000; in 1881, \$77,000. Surplus in 1882, \$35,719. Deficit in 1881, \$25,437. The increase in fixed charges was due to the issue of bonds to complete the road's extensions, and about 33 per cent of the operating expenses were for improvements.

Muncy Creek.—This road was sold in Hughesville, Pa., Aug. 9, by the trustees under the mortgage, and bought for \$5,000 by the agent of the bondholders. The road extends from Hall's, Pa., to Hughesville, 6½ miles. The bonded debt is reported at \$180,000.

Mutual Union Telegraph—Western Union.—Regarding the transfer of stock to the Western Union, the New York Times reports: "Jay Gould and George F. Baker, President of the First National Bank, represented a pool controlling 51,000 shares of Mutual Union—1,000 more than a majority. In the pool Mr. Gould was supposed to act for the Western Union and Mr. Baker for the Mutual Union. The combination was made for a voting power, and the condition was that Mr. Gould should not use his interest to the injury of the Mutual Union. The amount that Mr. Gould transferred to the Western Union was 40,000 shares, but only 33,000 belonged in the pool. The rest he had picked up in small lots in the Street. The average per share received was \$6 10. The original purchase was really made by Mr. Gould for the Western Union. The idea, as declared by Western Union people, is to place both companies virtually under one control so as to prevent a ruinous cutting of rates, or, in other words, to stop competition, and the pool will operate the same as in the past. The intention is to keep separate the business of the two corporations, and none of the offices of the Mutual Union are to be closed. The board of directors of the Mutual Union, as at present constituted, is so divided that five members are counted for this company and four for the Western Union."

N. Y. Susquehanna & Western.—Midland R.R. of N. J.—Holders of the following named securities issued by the "Midland Railroad Company of New Jersey," viz., income bonds, classes A and B, and scrips Nos. 1 and 2, are notified that the privilege of exchanging them for the stock of the New York Susquehanna & Western Railroad Company (into which company the Midland Railroad Company of New Jersey has become merged) will cease and determine on the 15th day of September, 1882.

—The Philadelphia Press reports: "The New York & Scranton Construction Company, which has almost completed the New York Susquehanna & Western Railroad, proposes to divide some of the securities which it has received upon the following terms: To every holder of 100 shares in the Construction Company, August 15, upon payment of \$1,200, or 12 per cent, \$2,500 Pennsylvania Anthracite Coal Company first mortgage 7 per cent bonds with interest from June, 1883; Sept. 15, upon payment of \$600, or 6 per cent, \$1,000 Midland Railroad first mortgage 6 per cent bonds with interest from Oct. 1, 1883; Oct. 16, upon payment of \$700 or 7 per cent, \$3,000 New York Susquehanna & Western 6 per cent coupon debentures with interest from Feb. 1, 1883, and \$2,500 Pennsylvania Anthracite Coal Company 6 per cent debt obligations with interest from Feb. 1, 1883. Transfer books close on the 10th of August and subscriptions must be made by noon of the 12th inst. Bonds not subscribed for will be allotted proportionately among those who have subscribed, and unpaid subscription balances will be allotted in the same manner."

Philadelphia & Reading.—The absence of all definite information in regard to Mr. Gowen's negotiations abroad continues to be the subject of much comment in Philadelphia. Some reports even go so far as to say that his health has become impaired, and that he will not be able to attend further to the Phila. & Reading business. In the London newspapers of July 29 we find the "calls" on new loans subscribed for falling due in August, as published in the Weekly Official Intelligence, under authority of the Stock Exchange committee, and the P. & R. consol. mort. bonds, first series, are down for 40 per cent due Aug. 31, and 20 per cent is given as already paid. The total issue is put at \$13,500,000, and the call in August at £1,080,000 or about \$5,400,000.

Richmond & Danville.—Application has been made to the Stock Exchange to list the \$1,000,000 additional stock issued by this company.

—It was announced by cable that the Richmond & Danville Extension Company had placed in London \$3,000,000 of their Georgia Pacific first mortgage extension bonds on terms more favorable than any offered in this country. This, it is said, will furnish the company all the funds necessary to complete its road to Birmingham.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 11, 1882.

Good progress continues to be made in opening trade for the autumn season, and the prospects are regarded as excellent. There have been violent storms in many sections, doing some damage to crops and interrupting railway transportation, but nothing serious has occurred, and the general position of affairs is very promising. Congress has adjourned without passing any laws providing for the reduction of taxation, but the active agitation of the subject may possibly lead to good results at its next session. The temperature was very oppressive early in the week, but is now quite agreeable. Yellow fever has made its appearance in Southwestern Texas, but is nowhere epidemic.

Provisions have latterly had a better speculative movement, and prices have been advanced. The export inquiries have also improved. New mess pork was sold on the spot to-day at \$22 25; old quoted \$21 37½@ \$21 50; August options quoted \$21 65@ \$21 75; September \$21 70@ \$21 85; October \$21 90@ \$22. Lard was again higher, with prime Western sold on the spot at 12'80 @12'85c.; refined to the Continent 12'95c.; August options realized 12'72½c.; September 12'80@12'85c.; October 12'90@12'95c.; December 12'72½c.; seller year 12'70c.; January 12'72½c.; February 12'75@12'77½c.; March 12'80c., closing firm. Bacon quiet but firm at 13½c. for long clear. Beef steady at \$32@\$35 for extra India mess. Beef hams \$20 50@ \$21, and quiet. Tallow steady at 8½@8¾c. Stearine firm and active; sales to-day 1,200 tes. Western at 12¼c.; 50,000 lbs. City at 13c.; 350,000 lbs. oleomargarine at 10½@10¾c. Butter firm but rather quiet; creamery 20@27c.; State dairy 19@25c.; Western do. 16@20c.; do. factory 15@17c. Cheese firm and in demand; State factory 8@11½c.; Western do. 6@11c.; skimmed 2½@6c. Eggs quiet. State and Jersey 23@25; Western 21@23c.

Rio coffee has been quiet but about steady, and closes somewhat nominal at 9½@10c. for old and new crop fair; mild grades have sold only moderately, but have been about steady. Tea has declined slightly at auction. Foreign fruits have shown little change; the demand for sound green stock is good, but dried sells slowly. Spices have been firm and cloves have advanced to 25c. on the spot, with sales to arrive at 24@24¼c.; nutmegs and cassia have been in fair demand, and the latter is scarce. Molasses has been dull and nominally unchanged. Rice has sold to only moderate extent at the prices of last week; some new Louisiana has been received, but buyers prefer foreign at the lower prices. Raw sugar has been only fairly active and closes very quiet at unchanged quotations, fair to good refining standing at 7 3-16@7¾c.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since Aug. 1.....	7,835	....	4,227	....
Sales since Aug. 1.....	10,005	....	....	....
Stock Aug. 9, 1882.....	80,573	5,455	511,030	213
Stock Aug. 10, 1881.....	103,452	7,704	1,072,294	178

Refined sold more freely at one time, and a decline that took place early in the week was recovered, but latterly the demand has fallen off and prices have again receded; crushed and cut loaf closed at 9¾c., cubes and powdered at 9½c., granulated at 9¼c., and standard soft white "A" at 8¾c.

Kentucky tobacco has been quiet, the sales for the week being limited to 250 hhds., of which 175 for export and 75 for home consumption. Prices are nominally unchanged. Seed leaf has been in rather better demand, on reports of injury by drought to the growing crop in New England. Sales 1,200 cases, as follows: 350 cases 1880 crop Pennsylvania, 10@20c., 100 cases 1880 crop New England wrappers, 14@30c., 150 cases 1880 crop Wisconsin, p. t., 200 cases 1880 crop Ohio, 6@10c., and 100 cases 1881 crop Ohio 5½c., and 450 bales Havana, 88c.@ \$1 20.

Naval stores were quiet but uniformly steady; spirits turpentine, 47c.; common strained rosin, \$1 85@ \$1 90; good do., \$1 95@ \$2. Petroleum quiet for export at 7c.; crude certificates declined a trifle to-day, with sales at 60½@61c., closing 60¼@60¾c.; September options, 61¾c.; October, 63¾c.; October, 66¾c.; December, 68¾c. Ingot copper steady at 18½@18¾c. for Lake. Hops were firm at 50c. for choice State 1881, for export, with brewers paying 51@52c. on time.

Ocean freight-room was again lower, and the movement was moderate. Tonnage is not plenty, but the calls are also not large. Grain to Liverpool, by steam, 4d.; bacon, 20s.@25s.; cheese, 25s.@35s.; flour, 15s.@17s. 6d.; cotton, ½d.@5-32d.; grain to London, by steam, 6½d.; do. to Glasgow, by steam, 4d.; do. to Cork, for orders, 6s. 4½d. per quarter; do. by teamer, to do., 6s.; do. to Antwerp, by sail, 5s. Crude petroleum to Rouen, 4s. 6d.; refined do. to Gottenburg, 4s. 6d.; do. to London, 4s.

COTTON.

FRIDAY, P. M., August 11, 1882.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Aug. 11), the total receipts have reached 4,811 bales, against 4,815 bales last week, 6,126 bales the previous week and 9,150 bales three weeks since; making the total receipts since the 1st of September, 1881, 4,665,835 bales, against 5,788,585 bales for the same period of 1880-81, showing a decrease since September 1, 1881, of 1,122,750 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	110	170	14	68	14	339	735
Indianola, &c. ....	....	....	....	....	....	317	317
New Orleans.....	67	87	102	97	26	160	639
Mobile.....	....	146	5	15	1	37	204
Florida.....	....	....	....	....	....	11	11
Savannah.....	190	20	13	25	112	26	386
Brunsw'k, &c. ....	....	....	....	....	....	....	....
Charleston.....	104	57	41	1	22	32	257
Pt. Royal, &c. ....	....	....	....	....	....	....	....
Wilmington.....	7	....	34	1	12	50	104
Moreh'd C., &c. ....	....	....	....	....	....	6	6
Norfolk.....	10	138	141	298	....	131	738
City Point, &c. ....	....	....	....	....	....	96	96
New York.....	91	....	52	18	14	120	295
Boston.....	132	124	93	41	128	221	739
Baltimore.....	....	....	....	....	....	....	....
Philadelph'a, &c. ....	....	2	91	45	....	246	384
Totals this week	711	764	586	609	329	1,812	4,811

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1881, and the stocks to-night, and the same items for the corresponding periods of last year.

Receipts to August 11.	1881-82.		1880-81.		Stock.	
	This Week.	Since Sep. 1, 1881.	This Week.	Since Sep. 1, 1880.	1882.	1881.
Galveston	735	423,035	1,998	672,343	1,080	18,541
Indianola, &c.	317	14,179	90	15,451	....	....
New Orleans.....	539	1,185,901	3,435	1,580,314	*21,144	63,899
Mobile.....	204	263,432	499	384,765	866	3,140
Florida.....	11	27,250	44	20,417	....	5,086
Savannah.....	386	729,167	1,866	871,108	1,584	3,455
Brunsw'k, &c. ....	....	7,026	....	5,019	....	....
Charleston.....	257	497,715	348	619,744	452	630
Pt. Royal, &c. ....	....	24,516	....	50,010	....	49
Wilmington.....	104	136,371	56	118,425	368	435
M'head C., &c.	6	26,586	42	30,633	....	....
Norfolk.....	738	1,155,077	1,498	716,508	1,003	3,423
City Point, &c.	96	695,400	131	211,137	....	....
New York.....	295	162,552	347	173,642	113,846	113,219
Boston.....	739	232,161	913	185,059	5,015	7,945
Baltimore.....	....	26,109	556	52,174	3,894	1,005
Philadelph'a, &c.	384	94,358	749	81,206	5,716	7,123
Total.....	4,811	4,665,835	13,062	5,788,585	155,568	227,970

* Actual count.

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

Receipts at—	1882.	1881.	1880.	1879.	1878.	1877.
Galveston, &c.	1,052	2,078	587	2,291	934	179
New Orleans.....	539	3,435	814	249	578	352
Mobile.....	204	499	297	20	242	104
Savannah.....	386	1,866	1,513	81	551	159
Charl't'n, &c.	257	349	740	16	316	326
Wilm'gt'n, &c.	110	98	58	15	421	94
Norfolk, &c.	834	1,629	1,083	290	615	308
All others.....	1,429	3,109	3,594	591	950	211
Tot. this w'k.	4,811	13,062	8,691	3,462	4,957	1,733
Since Sept. 1.	4,665,835	5,788,585	4,903,573	4,443,502	4,267,816	3,992,663

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

The exports for the week ending this evening reach a total of 18,774 bales, of which 15,644 were to Great Britain, 71 to France and 3,059 to the rest of the Continent, while the stocks as made up this evening are now 155,568 bales. Below are the exports for the week and since September 1, 1881.

Exports from—	Week Ending Aug. 11. Exported to—				From Sept. 1, 1881, to Aug. 11, 1882. Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	....	....	....	....	182,147	15,145	61,798	269,090
New Orleans.....	1,838	....	687	2,525	613,486	273,278	224,051	1,110,815
Mobile.....	....	....	....	....	36,822	6,813	2,381	46,016
Florida.....	....	....	....	....	....	4,706	....	4,706
Savannah.....	....	....	....	....	138,600	17,239	182,735	338,574
Charleston.....	....	....	....	....	159,832	23,772	181,810	315,404
Wilmington.....	....	....	....	....	53,584	1,430	8,819	63,833
Norfolk.....	....	....	....	....	311,879	2,539	17,358	331,817
New York.....	11,381	71	2,372	13,824	452,681	88,831	117,088	660,596
Boston.....	778	....	....	778	155,418	....	4	155,422
Baltimore.....	447	....	....	447	92,217	961	59,063	152,271
Philadelph'a, &c.	1,200	....	....	1,200	39,296	....	400	39,696
Total.....	15,644	71	3,059	18,774	2,850,641	879,910	309,442	3,590,123
Total 1880-81	17,896	100	1,928	19,923	2,823,650	553,672	1,180,182	4,507,454

* Includes exports from Port Royal, &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, 60 Beaver Street.

Aug. 11, at—	On Shipboard, not cleared—for				Leaving Stock.	
	Great Britain.	France.	Other Foreign	Coast-wise.		
New Orleans....	219	383	None.	121	723	20,421
Mobile.....	None.	None.	None.	None.	None.	866
Charleston.....	None.	None.	None.	50	50	402
Savannah.....	None.	None.	None.	150	150	1,434
Galveston.....	None.	None.	None.	None.	None.	1,050
Norfolk.....	None.	None.	None.	None.	None.	1,603
New York.....	3,250	None.	1,150	None.	4,400	109,446
Other ports.....	570	None.	150	None.	720	14,273
Total.....	4,039	383	1,300	321	6,043	149,525
Total 1881.....	16,086	1,726	799	294	18,905	209,065
Total 1880.....	2,820	4,405	300	390	7,915	144,126

The speculation in cotton for future delivery has been kept within narrow limits during the past week. The Liverpool market was closed on Saturday and Monday, and there are a number of leading operators out of town. Prices have declined. The absence of demand has left the bull party without support. Liverpool showed a feverish and unsettled market, and latterly crop accounts have much improved. There was on Wednesday an effort to check the decline, but it had only a temporary success. Yesterday, however, the bull party seemed to recover confidence, and, aided by a demand to cover contracts, prices advanced 6@8 points. Today the market was dull and weak. Perhaps the most important feature of the market this week is the decline of "no notice for August," from 13.04c. on Saturday to 12.83c. on Wednesday, followed by a partial recovery. Cotton on the spot declined 1-16c. on Wednesday, leading to more activity. Today the market was quiet and easy, middling uplands closing at 13c.

The total sales for forward delivery for the week are 239,500 bales. For immediate delivery the total sales foot up this week 5,338 bales, including 1,857 for export, 3,497 for consumption, 34 for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations and sales for each day of the past week.

Aug. 5 to Aug. 11.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. B. D.	10 1/16	10 1/16	10 1/16	11	11	11	11	11	11
Strict Ord.	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Good Ord.	11 1/8	11 1/8	11 1/8	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Str. G'd Ord	12 3/8	12 3/8	12 3/8	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Low Midd'g	12 3/8	12 3/8	12 3/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8
Str. L'w Mid	12 1/2	12 1/2	12 1/2	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Middling.....	13 1/16	13 1/16	13 1/16	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8
Good Mid.	13 7/16	13 7/16	13 7/16	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4
Str. G'd Mid	13 1/16	13 1/16	13 1/16	14	14	14	14	14	14
Midd'g Fair	14 1/8	14 1/8	14 1/8	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Fair.....	14 1/8	14 1/8	14 1/8	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
	Wed.	Th.	Fri.	Wed.	Th.	Fri.	Wed.	Th.	Fri.
Ordin'y. B. D.	10 5/8	10 5/8	10 5/8	10 5/16	10 5/16	10 5/16	10 5/16	10 5/16	10 5/16
Strict Ord.	11 1/16	11 1/16	11 1/16	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Good Ord.	11 7/8	11 7/8	11 7/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Str. G'd Ord	12 5/16	12 5/16	12 5/16	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8
Low Midd'g	12 1/16	12 1/16	12 1/16	13	13	13	13	13	13
Str. L'w Mid	12 7/8	12 7/8	12 7/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8
Middling.....	13	13	13	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8
Good Mid.	13 3/8	13 3/8	13 3/8	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Str. G'd Mid	13 5/8	13 5/8	13 5/8	13 5/16	13 5/16	13 5/16	13 5/16	13 5/16	13 5/16
Midd'g Fair	14 1/8	14 1/8	14 1/8	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Fair.....	14 7/8	14 7/8	14 7/8	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.			
Good Ordinary.....	10 3/16	10 5/16	10 5/16	10 1/4	10 1/4	10 1/4			
Strict Good Ordinary.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8			
Low Middling.....	11 1/8	11 1/8	11 1/8	11 3/4	11 3/4	11 3/4			
Middling.....	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8			

MARKET AND SALES

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex. port.	Con. sump.	Spec. ul'n	Trans. sil.	Total.	Sales.	Deliv. erics.
Sat. Quiet.....		391			391	15,200	1,500
Mon. Dull.....	150	328			478	22,300	1,500
Tues. Easier.....		860			860	34,600	2,100
Wed. Steady at 1/16 dec.	1,060	516			1,516	59,400	700
Thurs. Easier.....	107	664			771	55,000	900
Fri. Easier.....	600	738	31		1,372	43,000	500
Total.....	1,557	3,497	31		5,389	229,500	7,200

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

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

Market Prices and Sales of FUTURES.	Market Range and Total Sales.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	
Saturday, Aug. 5— Sales, total..... Prices paid (range). Closing.....	Lower. 15,200 11.72@13.00 Dull.	2,300 12.97@13.00 12.98-12.99	6,300 12.57@12.60 12.57-12.58	2,400 11.91@11.94 11.93-	1,100 11.72@11.74 11.73-	1,100 11.72@11.74 11.73-11.74	1,100 11.82@11.84 11.82-11.83	1,100 11.94@11.94 11.94-11.96	100 12.06@12.08 12.08-12.10	100 12.20- 12.20-12.20	200 12.31@12.32 12.30-12.32		
Monday, Aug. 7— Sales, total..... Prices paid (range). Closing.....	Lower. 22,300 11.69@12.97 Dull.	5,700 12.94@12.97 12.94-12.95	6,000 12.54@12.57 12.54-12.55	4,400 11.89@11.93 11.90-11.91	1,200 11.69@11.71 11.70-11.71	1,300 11.69@11.71 11.70-11.71	200 11.80@11.81 11.80-11.81	1,911 11.91@11.92 11.92-11.93	1,000 12.06- 12.06-12.06	600 12.20- 12.20-12.20	1,100 12.31- 12.31-12.32		
Tuesday, Aug. 8— Sales, total..... Prices paid (range). Closing.....	Lower. 34,600 11.66@12.98 Week.	6,400 12.88@12.98 12.88-12.87	14,000 12.49@12.58 12.49-	4,600 11.84@11.91 11.84-	500 11.66@11.70 11.65-11.60	2,700 11.66@11.69 11.67-11.67	3,500 11.74@11.74 11.74-	1,882 11.86@11.86 11.86-11.86	1,300 12.06- 12.06-12.06	1,700 12.14- 12.13-12.13	200 12.27@12.28 12.26-12.28		
Wednesday, Aug. 9— Sales, total..... Prices paid (range). Closing.....	Variable. 59,400 11.61@12.87 Lower.	11,100 12.73@12.87 12.73-12.80	20,300 12.45@12.53 12.46-12.47	14,700 11.81@11.87 11.82-	2,400 11.61@11.62 11.61-11.62	3,000 11.62@11.66 11.62-11.63	5,400 11.70@11.71 11.71-	1,866 11.86@11.86 11.86-11.86	1,300 12.06- 12.06-12.06	1,700 12.14- 12.13-12.13	200 12.27@12.28 12.26-12.28		
Thursday, Aug. 10— Sales, total..... Prices paid (range). Closing.....	Buoyant. 85,000 11.63@12.85 Dull.	9,400 12.80@12.85 12.80-12.86	17,700 12.48@12.53 12.52-12.53	15,100 11.83@11.90 11.88-11.90	2,200 11.63@11.69 11.70-	4,400 11.67@11.71 11.71-	3,400 11.73@11.79 11.79-11.80	400 11.85@11.90 11.85-11.90	1,300 12.06- 12.06-12.06	1,700 12.14- 12.13-12.13	200 12.27@12.28 12.26-12.28		
Friday, Aug. 11— Sales, total..... Prices paid (range). Closing.....	Easier. 83,000 11.66@12.93 Dull.	6,000 12.85@12.85 12.85-12.84	11,500 12.49@12.53 12.51-12.52	10,300 11.87@11.89 11.87-11.88	3,700 11.66@11.69 11.67-11.68	3,400 11.67@11.69 11.68-	4,800 11.76@11.79 11.77-11.77	200 11.88@11.88 11.88-	1,300 12.06- 12.06-12.06	1,700 12.14- 12.13-12.13	200 12.27@12.28 12.26-12.28		
Total sales this week.....	229,500	40,900	75,800	51,500	11,100	15,900	18,400	1,200	5,100	6,300	6,000	1,700	
Sales since Sept. 1, '81.....	3,329,306,400	3,849,800	1,578,400	945,200	303,900	254,000	125,500	34,200	55,100	48,200	6,000	1,000	

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

*Includes sales in September, 1881, for September, 314,000; September-October, 416,400; September-November for November, 511,200; September-December for December, 1,479,100; September-January for January, 4,252,500; September-February for February, 2,230,100; September-March for March, 4,411,100; September-April for April, 3,533,800; September-May for May, 3,295,800; September-June for June, 2,779,700; September-July for July, 1,970,700.

Transferable Orders—Saturday, 13c.; Monday, 13c.; Tuesday, 12.90c.; Wednesday, 12.80c.; Thursday, 12.90c.; Friday, 12.85c. Short Notices for August—Friday, 12.82@12.83c.

"No Notice" for August—Monday, 13.04c.; Tuesday, 12.94@12.93c. Wednesday, 12.93@12.83c.; Thursday, 12.89c.; Friday, 12.89c.

The following exchanges have been made during the week:
 .08 pd. to exch. 600 Aug. regular for Aug. no notice.
 .07 pd. to exch. 100 Aug. regular for Aug. no notice.
 .32 pd. to exch. 200 Sept. for Aug. 64 pd. to exch. 100 Oct. for Sept. for Aug. no notice.
 .05 to exch. 200 Aug. regular for Aug. no notice till 25th.
 .34 pd. to exch. 100 Dec. for Mar. for Aug. no notice.
 .08 pd. to exch. 100 Dec. for Jan.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Aug. 11), we add the item of exports from the United States, including in it the exports of Friday only.

	1882.	1881.	1880.	1879.
Stock at Liverpool.....bales.	669,000	767,000	693,000	469,000
Stock at London.....	69,100	40,900	55,200	52,440
Total Great Britain stock	738,100	807,900	751,200	521,440
Stock at Havre.....	130,000	187,000	71,200	106,000
Stock at Marseilles.....	1,200	3,600	8,740	2,100
Stock at Barcelona.....	23,000	36,600	59,100	22,500
Stock at Hambourg.....	2,600	4,300	5,000	3,500
Stock at Bremen.....	36,600	52,600	38,000	26,500
Stock at Amsterdam.....	14,200	36,700	16,100	29,100
Stock at Rotterdam.....	2,000	3,900	2,880	400
Stock at Antwerp.....	600	2,500	981	100
Stock at other continental ports.	19,500	10,700	26,400	6,200
Total continental ports....	231,700	337,900	228,401	196,100
Total European stocks...	969,800	1,145,800	979,601	717,840
India cotton afloat for Europe.	300,000	231,000	181,000	315,000
Amer'n cotton afloat for Europe.	64,000	137,000	93,000	31,000
Egypt, Brazil, &c., afloat for Europe.	10,000	23,000	14,000	2,000
Stock in United States ports...	155,568	227,970	151,989	101,125
Stock in U. S. interior ports...	17,125	43,365	35,473	11,477
United States exports to-day...	2,100	3,800	.....	1,000
Total visible supply.....	1,518,593	1,811,935	1,455,063	1,179,442

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

American—				
Liverpool stock.....	367,000	593,000	469,000	343,000
Continental stocks.....	88,000	239,000	118,000	143,000
American afloat for Europe....	64,000	137,000	93,000	31,000
United States stock.....	155,568	227,970	151,989	101,125
United States interior stocks..	17,125	43,365	35,473	11,477
United States exports to-day..	2,100	3,800	.....	1,000
Total American.....	693,793	1,244,135	867,462	635,602
Total East India, &c.....	824,800	567,800	587,601	543,840
Total American.....	693,793	1,244,135	867,462	635,602
Total visible supply.....	1,518,593	1,811,935	1,455,063	1,179,442
Price Mid. Upl., Liverpool....	7 1/4d.	6 3/4d.	6 1/2d.	6 3/8d.

The imports into Continental ports this week have been 14,000 bales. The above figures indicate a decrease in the cotton in sight to-night of 293,342 bales as compared with the same date of 1881, an increase of 63,530 bales as compared with the corresponding date of 1880 and an increase of 339,151 bales as compared with 1879.

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 1880-81—is set out in detail in the following statement:

TOWNS.	Receipts to August 11, 1882.			Receipts to August 12, 1881.		
	This week.	Since Sept. 1, '81.	Stock Aug. 11.	This week.	Since Sept. 1, '80.	Stock Aug. 12.
Angusta, Ga.....	144	162,124	255	116	208,413	331
Columbus, Ga.....	38	102,441	802	116	119,494	395
Macou, Ga.....	11	107,164	577	46	63,807	344
Montgomery, Ala.	49	90,388	567	82	108,164	330
Selma, Ala.....	24	76,320	183	15	89,989	210
Memphis, Tenn.	214	327,057	633	743	467,186	1,092
Nashville, Tenn.	87	86,176	42	182	96,295	572
Dallas, Texas.....	9	27,938	12	58	35,359	76
Jehonson, Tex.	.....	11,764	.....	.....	38,792	42
Shreveport, La.	116	64,614	212	289	81,937	211
Vicksburg, Miss.	116	137,043	119	149	139,831	141
Columbus, Miss.	7	27,773	5	21	27,030	10
Enidale, Ala.....	8	47,897	.....	31	51,442	29
Griffin, Ga.....	53	31,194	.....	21	35,442	44
Atlanta, Ga.....	59	125,333	623	2,389	130,517	2,910
Rome, Ga.....	214	82,901	389	40	101,291	60
Charlottesville, N. C.	312	383,605	480	20	512,924	20
St. Louis, Mo.....	312	373,312	644	1,362	330,191	3,419
Chincinnati, O.....	1,233	392,276	1,458	768	323,243	1,337
Total, old towns.	2,674	2,243,096	5,778	6,787	2,557,354	10,995
Newberry, S. C.	1	15,611	3	12	20,663	17
Raleigh, N. C.....	163	60,884	118	43	76,802	60
Petersburg, Va.....	48	26,383	514	80	28,680	82
Louisville, Ky.....	20	30,469	158	19	26,985	94
Little Rock, Ark.	71	25,340	.....	25	30,487	76
Brenham, Tex.....	71	25,064	.....	012	36,700	579
Houston, Tex.....	673	398,876	427	3,077	610,693	2,607
Total, new towns	916	582,027	1,245	3,900	868,868	3,664
Total, all.....	3,590	2,825,723	7,023	21,093	3,426,222	14,855

* These are only the net receipts at Louisville. The total gross receipts since September 1, 1881, have been about 307,000 bales, against about 268,000 bales for same time last year.
 † This year's figures estimated.
 ‡ Actual count.

The above totals show that the old interior stocks have decreased during the week 3,024 bales, and are to-night 26,240 bales less than at the same period last year. The receipts at the same towns have been 4,113 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 600,999 bales less than for the same time in 1880-81.

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 out-ports.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1880.	1881.	1882.	1880.	1881.	1882.	1880.	1881.	1882.
May 26.....	23,764	81,851	19,981	153,947	147,473	104,618	4,835	6,515	2,564
June 2.....	23,674	32,642	15,350	140,127	188,470	93,585	9,854	21,639	5,517
9.....	18,550	29,432	15,624	128,764	103,300	83,394	2,217	2,342	5,433
16.....	19,870	23,218	18,358	109,909	98,917	72,468	15	15,785	2,372
23.....	23,511	23,478	18,909	87,833	91,230	54,550	7,435	17,759	1,011
30.....	17,057	20,662	9,288	81,179	78,617	50,477	10,403	8,040	155
July 7.....	14,070	10,183	9,588	77,086	72,391	42,943	9,077	12,937	2,012
14.....	10,691	18,199	8,142	70,740	74,093	35,454	4,404	19,811	753
21.....	13,146	19,362	9,150	69,682	65,756	31,622	2,081	11,115	5,318
28.....	10,859	16,151	6,126	52,505	58,277	28,276	3,982	8,272	2,780
Aug. 4.....	8,982	17,518	4,815	44,324	52,441	24,449	801	11,982	985
11.....	8,601	13,682	4,911	38,800	48,273	21,093	3,167	8,804	1,438

The above statement shows—1. That the total receipts from the plantations since Sept. 1, in 1881-82 were 4,641,503 bales; in 1880-81 were 5,798,020 bales; in 1879-80 were 4,922,377 bales.
 2. That, although the receipts at the out-ports the past week were 4,811 bales, the actual movement from plantations was only 1,435 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 8,894 bales and for 1880 they were 3,167 bales.

AMOUNT OF COTTON IN SIGHT AUGUST 11.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to August 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1881-82.	1880-81.
Receipts at the ports to August 11.....bales.	4,665,835	5,788,595
Interior stocks in excess of Sept. 1 on Aug. 11.	+24,332	9,435
Total receipts from plantations.....	4,641,503	5,798,020
Net overland to August 1.....	468,229	510,044
Southern consumption to August 1.....	234,000	200,000
Total in sight August 11.....	5,343,732	6,508,064

* Decrease from September 1. It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 1,164,332 bales.

WEATHER REPORTS BY TELEGRAPH.—The crop still continues to make satisfactory progress in most all sections. There are complaints of too much rain at some points, and the appearance of caterpillars is reported, but otherwise the conditions have been favorable.

Galveston, Texas.—It has rained hard on six days of the past week, the rainfall reaching six inches and ninety-seven hundredths. We are having too much rain. Caterpillars have certainly appeared, but the injury done is as yet limited, and, with fair weather, may amount to nothing. The showery weather retards picking. New cotton received to date, 831 bales. Average thermometer 79, highest 87 and lowest 70.

Indianola, Texas.—We have had hard rain on four days of the past week. We are having too much rain. The thermometer has ranged from 71 to 96, averaging 82, and the rainfall reached two inches and eighty-nine hundredths.

Dallas, Texas.—Crops are good, but we are having too much rain. During the past week it has rained hard on three days, and the rainfall reached one inch and fifty-five hundredths. The thermometer has averaged 79, ranging from 58 to 100.

Brenham, Texas.—We have had rain (hard) on three days of the past week, the rainfall reaching one inch and fifty hundredths. We are having too much rain. We hear rumors of the appearance of caterpillars, but think them of very little importance. The thermometer has averaged 81, the highest being 95 and the lowest 66.

Palestine, Texas.—We have had light showers on three days of the past week, the rainfall reaching thirty-seven hundredths of an inch. Crops are as good as possible. Average thermometer 79, highest 90 and lowest 67.

Huntsville, Texas.—It has rained hard on two days of the past week, the rainfall reaching two inches and fourteen hundredths. No more rain is wanted. Crops are good. The thermometer has ranged from 67 to 95, averaging 81.

Weatherford, Texas.—It has rained very hard on one day of the past week. We are having too much rain, and farmers are becoming greatly alarmed. The thermometer has averaged 77, ranging from 59 to 95, and the rainfall reached two inches and two hundredths.

Belton, Texas.—It has rained on two days of the past week, the rainfall reaching one inch and fifty-three hundredths. We have had enough rain and do not want any more. Crops are good. The thermometer has averaged 78, the highest being 95 and the lowest 60.

Luling, Texas.—We have had showers on two days of the past week, the rainfall reaching thirty-five hundredths of an inch. We hear more rumors than ever of the appearance

of caterpillars, but think them of very little importance if we can only have dry weather. Picking is progressing finely. Average thermometer 83, highest 95 and lowest 70.

New Orleans, Louisiana.—It has rained on five days of the past week, the rainfall reaching one inch and sixty-nine hundredths. The thermometer has averaged 80.

Shreveport, Louisiana.—The weather has been fair during the past week, with increasing cloudiness and light rains. The rainfall reached one inch and twenty hundredths. Crops are in fine condition. The thermometer has ranged from 68 to 92.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—It has been showery on two days of the past week, the rainfall reaching thirty-nine hundredths of an inch. The showery, cool and cloudy weather is very unfavorable for cotton. Average thermometer 82, highest 92 and lowest 68.

Little Rock, Arkansas.—We have had rain on three days of the past week, and the remainder of the week has been fair to clear. The thermometer has ranged from 59 to 89, averaging 75. Last week it rained on four days, and the rainfall reached one inch and fifty hundredths. The thermometer averaged 77, and ranged from 66 to 88. During the month of July it rained on thirteen days, and the rainfall reached five inches and eight hundredths. The thermometer ranged from 62 to 94, and averaged 76. There was most too much rain for cotton.

Memphis, Tennessee.—It has rained on five days of the past week, on two of which severely, and the rainfall reached eighty-two hundredths of an inch. The thermometer has averaged 78, ranging from 64 to 89.

Nashville, Tennessee.—The weather has been too cold. We have had rain on three days of the past week, the rainfall reaching one inch and ten hundredths. The thermometer has averaged 76, the highest being 88 and the lowest 61.

Mobile, Alabama.—Telegram not received.

Montgomery, Alabama.—We have had showers on five days of the past week, the rainfall reaching seventy-four hundredths of an inch. Complaints that we are having too much rain are more frequent, and, while no serious damage has been done, undoubtedly much damage is feared if the rain continues much longer. Rust is reported. The first Alabama bale was received from Ray's plantation, near Montgomery, on Tuesday night, and was sold on Wednesday to Clisby & Co. at 33 cents per pound, and was by them shipped to Henry Hentz & Co., New York. It classed middling. The thermometer has ranged from 67 to 91, averaging 78.

Selma, Alabama.—We have had rain on three days of the past week, the rainfall reaching forty-one hundredths of an inch. There are some reports of too much rain. The thermometer has averaged 77.

Madison, Florida.—We have had rain on one day of the past week. Picking is progressing finely. We hear rumors of the appearance of caterpillars, but think them of very little importance. The thermometer has averaged 88, the highest being 100 and the lowest 76.

Macon, Georgia.—It has been showery on three days of the past week. The crop is developing encouragingly. Three bales of new crop cotton have thus far been received. Average thermometer 88, highest 99 and lowest 79.

Columbus, Georgia.—It has rained on four days of the past week, the rainfall reaching one inch and ninety-two hundredths. We are having too much rain. The thermometer has ranged from 77 to 94, averaging 82.

Savannah, Georgia.—It has rained on two days of the past week, and the remainder of the week has been hot. The rainfall reached one inch and six hundredths. The thermometer has averaged 86, ranging from 75 to 96.

Augusta, Georgia.—The weather has been warm and sultry with light rain on three days. The crop is developing promisingly, accounts continue favorable and prospects are good for a fine crop. The thermometer has averaged 82, the highest being 94 and the lowest 72, and the rainfall reached ninety-nine hundredths of an inch.

Atlanta, Georgia.—It has rained on five days of the past week, the rainfall reaching seventy-seven hundredths of an inch. Average thermometer 75, highest 88 and lowest 66. It rained on every day of last week, and the rainfall amounted to two inches and seventy-five hundredths.

Charleston, South Carolina.—We have had no rain during the past week. The thermometer has ranged from 75 to 97, averaging 85.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 10, 1882, and August 11, 1881.

	Aug. 10, '82.		Aug. 11, '81.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....Below high-water mark	5	4	No g.	auge.
Memphis.....Above low-water mark.	16	10	8	11
Nashville.....Above low-water mark.	8	5	1	0
Shreveport.....Above low-water mark.	10	8	1	0
Vicksburg.....Above low-water mark.	24	0	Missing.	

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.

NEW ALABAMA COTTON.—The first bale of new cotton was received at Montgomery on Tuesday, August 8. It was sold the following day to Messrs. J. H. Clisby & Co. for 33 cents per pound, and by them expressed to Messrs. Henry Hentz & Co. of

this city. The bale was raised by W. C. Ray, Jr., of Montgomery county, and classed middling. Last year the first bale was received at Montgomery July 30.

NEW FLORIDA COTTON.—The first bale of new crop cotton from Florida was received at Columbus, Ga., by J. W. Woolfolk, on Monday, August 7. It was shipped by John Milton of Jackson county, Florida, per steamer Rebecca Everingham. The bale weighed 500 lbs., classed middling, and was sold to William M. Griggs at 12½ cents per pound. Last year the first new cotton (5 bales, of which 3 were from Florida) was received at Columbus August 5.

AUGUST REPORT OF AGRICULTURAL DEPARTMENT.—The Agricultural Department issued on the 10th inst. its cotton condition report for the first of August. The full text of the report, as telegraphed, is as follows:

The August crop returns of the Department of Agriculture the work of about 6,000 correspondents, give estimates covering the entire producing area of over 1,500 of the principal agricultural counties of the United States upon the condition of most of the crops now growing.

Cotton.—The condition of cotton has improved during the past month. The general average has advanced from 92 to 94. This is higher by three points than in August of 1879 and lower by eight than the August average of 1880. It is also two points lower than at this date in 1875 and one lower than in 1878, but is higher than in the five other years since 1872.

The average condition of each State is as follows: Virginia, 84; North Carolina, 84; South Carolina, 98; Georgia, 94; Florida, 87; Alabama, 99; Mississippi, 91; Louisiana, 93; Texas, 100; Arkansas, 96; Tennessee, 86. Only North Carolina, Florida and Louisiana show decline. Virginia has gained 4, Georgia 2, Alabama 6, Mississippi 4, Texas 3, Arkansas 6, and Tennessee 8. South Carolina has the same average as in July.

There is no injury from drought except in slight degree in a few districts in Texas. In the northern and eastern divisions of that State there has been excess of rain, causing too vigorous growth of stalk, delay in fruiting and sometimes shedding of bolls. In the entire cotton belt there is reported excess of moisture, injurious in proportion to retentiveness of soils. This cause accounts for the comparative low condition in North Carolina, where it is now deemed too late for entire recuperation. Rust begins to appear in the districts where rains have been in excess, but without damage as yet.

The caterpillar has made its appearance in all the States of the Gulf coast, and, though no injury has resulted, many apprehensions of future loss are expressed. The boll worm is also mentioned in several States.

A large number of the returns are highly favorable, prophesying a crop "as large as the land can produce," or "better than for many years."

Collecting the three months' figures of the present season, and comparing them with the reported condition for the same months of last season, we have the following results:

States.	1882.				1881.			
	June.	July.	Aug.	Aver.	June.	July.	Aug.	Aver.
North Carolina.....	82	90	84	85.3	96	94	89	93.0
South Carolina.....	92	93	98	96.0	88	93	81	87.3
Georgia.....	89	92	94	91.7	92	93	92	94.0
Florida.....	97	92	87	92.0	100	99	100	99.6
Alabama.....	95	93	99	95.7	102	102	95	99.6
Mississippi.....	88	87	91	89.0	94	94	89	92.3
Louisiana.....	90	96	93	93.0	90	96	87	91.0
Texas.....	93	97	100	96.7	89	89	79	85.6
Arkansas.....	85	90	96	90.3	90	92	85	89.0
Tennessee.....	80	78	86	81.3	93	105	98	98.6
Average.....	89	92	94	91.7	93	95	88	92.0

EUROPEAN COTTON CONSUMPTION TO AUGUST 1.—We have received by cable to-day Mr. Ellison's cotton figures brought down to August 1. The revised totals for last year have also been received, and we give them for comparison. The takings by spinners in actual bales and pounds have been as follows:

From Oct. 1 to Aug. 1.	Great Britain.	Continent.	Total.
For 1881-'82.			
Takings by spinners... bales	2,961,290	2,659,120	5,623,411
Average weight of bales....	430	415	423
Takings in pounds.....	1,274,644,700	1,103,534,800	2,378,179,500
For 1880-'81.			
Takings by spinners... bales	2,664,440	2,538,120	5,202,560
Average weight of bales....	450	428	439
Takings in pounds.....	1,193,998,000	1,087,317,360	2,286,315,360

According to the above, the average weight of the deliveries in Great Britain is 430 pounds per bale to August 1, against 450 pounds per bale during the same time last season. The Continental deliveries average 415 pounds, against 423 pounds last year, and for the whole of Europe the deliveries average 423 pounds per bale, against 439 pounds during the same period last season. In the following table we give the stock held by the mills, their takings and their consumption, each month since October 1, all reduced to bales of 400 pounds each for this season and last season. It is a very convenient and useful summary.

Oct. 1 to Aug. 1. Bales of 400 lbs. each. 000s omitted.	1881-82.			1880-81.		
	Great Britain	Continent	Total	Great Britain	Continent	Total
Spinners' stock Oct. 1	25,	240,	265,	27,	112,	139,
Takings in October...	336,	183,	469,	271,	129,	400,
Total supply.....	361,	373,	734,	298,	241,	539,
Consumption in Oct..	280,	232,	512,	264,	216,	480,
Spinners' stock Nov. 1	81,	141,	222,	34,	25,	59,
Takings in November.	363,	308,	671,	314,	237,	551,
Total supply.....	444,	449,	893,	348,	262,	610,
Consumption in Nov..	280,	261,	541,	264,	216,	480,
Spinners' stock Dec. 1	164,	188,	352,	84,	46,	130,
Takings in December.	338,	307,	645,	382,	331,	713,
Total supply.....	502,	495,	997,	466,	377,	843,
Consumption in Dec..	350,	261,	611,	349,	276,	625,
Spinners' stock Jan. 1	152,	234,	386,	117,	101,	218,
Takings in January..	261,	253,	514,	269,	241,	510,
Total supply.....	413,	487,	900,	386,	342,	728,
Consumption in Jan..	280,	232,	512,	272,	218,	490,
Spinners' stock Feb. 1	133,	255,	388,	114,	124,	238,
Takings in February.	283,	242,	525,	289,	313,	602,
Total supply.....	416,	497,	913,	403,	437,	840,
Consumption in Feb.	280,	232,	512,	270,	230,	500,
Spinners' stock Mar. 1	136,	265,	401,	133,	207,	340,
Takings in March.....	418,	337,	755,	335,	310,	645,
Total supply.....	554,	602,	1,156,	468,	517,	985,
Consumption in Mar.	350,	290,	640,	337,	272,	609,
Spinners' stock Apr. 1	204,	312,	516,	131,	245,	376,
Takings in April.....	261,	270,	531,	265,	263,	528,
Total supply.....	465,	582,	1,047,	396,	508,	904,
Consumption in April	280,	262,	542,	284,	238,	522,
Spinners' stock May 1	185,	320,	505,	112,	270,	382,
Takings in May.....	295,	300,	595,	306,	351,	657,
Total supply.....	480,	620,	1,100,	418,	621,	1,039,
Consumption in May.	280,	236,	516,	272,	232,	504,
Spinners' stock June 1	200,	384,	584,	146,	389,	535,
Takings in June.....	376,	395,	771,	297,	334,	631,
Total supply.....	576,	779,	1,355,	443,	723,	1,166,
Consumption in June.	363,	334,	697,	340,	290,	630,
Spinners' stock July 1	213,	415,	628,	103,	433,	536,
Takings in July.....	255,	213,	468,	269,	209,	478,
Total supply.....	468,	658,	1,126,	372,	642,	1,014,
Consumption in July.	284,	240,	524,	276,	232,	508,
Spinners' stock Aug. 1	184,	418,	602,	96,	410,	506,

The comparison with last year is made more striking by bringing together the foregoing totals, and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Aug. 1. Bales of 400 lbs. each. 000s omitted.	1881-82.			1880-81.		
	Great Britain	Continent	Total	Great Britain	Continent	Total
Spinners' stock Oct. 1	25,	240,	265,	27,	112,	139,
Takings to Aug. 1....	3,186,	2,758,	5,944,	2,997,	2,718,	5,715,
Supply.....	3,211,	2,998,	6,209,	3,024,	2,830,	5,854,
Consumption.....	3,027,	2,580,	5,607,	2,928,	2,420,	5,348,
Spinners' stock Aug. 1	184,	418,	602,	96,	410,	506,
Weekly Consumption. 00s omitted.						
In October.....	70,0	58,0	128,0	66,0	54,0	120,0
In November.....	70,0	58,0	128,0	66,0	54,0	120,0
In December.....	70,0	58,0	128,0	68,0	54,5	122,5
In January.....	70,0	58,0	128,0	68,0	51,5	122,5
In February.....	70,0	58,0	128,0	68,0	54,5	122,5
In March.....	70,0	58,0	128,0	67,5	54,5	122,0
In April.....	70,0	59,0	129,0	68,0	56,0	124,0
In May.....	70,0	59,0	129,0	68,0	58,0	126,0
In June.....	71,0	60,0	131,0	69,0	58,0	127,0
In July.....	71,0	60,0	131,0	69,0	58,0	127,0

The foregoing shows that the weekly consumption in Europe remains at 131,000 bales, of 400 pounds each, against 127,000 bales last season, and that the stocks at the mills are still in excess of a year ago, although the difference is less than last month.

CONDITION OF COTTON.—The following from our correspondents and exchanges indicates the condition of cotton at the beginning of August:

North Carolina.—Our correspondent at Kelly's Cove, Bladen County, says:

"Cotton, although late, is now looking well and bolling finely."

The Weldon (Halifax County) News says:

"The crops are getting along well in this section."

South Carolina.—The following we take from the Charleston News and Courier:

The Crops in Hampton County.—"Crop reports from every section are very encouraging. Corn and cotton are growing and maturing rapidly, and ere long the fleecy staple will be rolling in. Let it roll."

The Crop in Anderson County.—"The crop prospects are particularly fine at this time."

Sea Island Cotton.—Messrs. Whitte Bros. received, Aug. 4, through Major Carl Berlin, from Edisto Island, a fine boll of Sea Island cotton. It was a large and fruitful specimen, and indicates that the crop there is progressing favorably.

The Crop in Sumter County.—"Mr. R. P. Monaghan, of Sumter, S. C., sent, August 8, to the office of the News and Courier a fine specimen of the new cotton crop, consisting of a number of large bolls, some of which have opened and show the fleecy staple in luxuriant abundance, while others are well developed and will soon be ready to give up their valuable contents. The plants and fruit look remarkably healthy and give promise of an abundant crop."

Georgia.—Our correspondent at Forsyth, Monroe Co., says: "The weather was quite favorable during July. There has been a decided improvement in the prospects of the cotton crop."

Alabama.—The Mobile Price Current of the 5th inst. says: "Crop advices from this district continue favorable on the whole, and, although showery weather prevails generally, and exceptionally heavy rains have fallen in a few localities, there is as yet no report of actual injury to the cotton plant therefrom. Caterpillars have been seen occasionally in various sections but they are what is called the 'first crop,' and have, of course, done no damage. Many farmers are providing themselves with 'worm poisons' of various kinds to combat the next crop of the destructive pests, which may be expected to appear in about three weeks."

Louisiana.—Our correspondent at Shreveport, Caddo parish, says:

"Crop reported as being in very fine condition."

From the Louisiana press we take the following remarks about the crop:

Ouchita Telegraph.—"Cotton looks luxuriant and is fruiting well." Macksville (Avoyelles parish) Review.—"The cotton crop throughout the parish is very promising."

Tennessee.—First cotton blooms were taken to Nashville on the 4th inst., by Mr. J. G. Brown from Gladesville, Wilson Co.

Texas.—The report of condition of the crop in North Texas for the week ending August 5, as issued by the Dallas Board of Trade, is as follows:

"Rain has fallen in some of the centre counties, but in the majority of the counties the weather has been clear, with the days hot and the nights cool. Cotton has made rapid progress in growth of weed and fruiting." * * * "The prospects continue favorable for a full crop, which can now only fall through the ravages of the boll worm." * * * "The farming interests generally of North Texas were never in such a flourishing condition, with every reason to believe that this will be the most prolific year since the country was first cultivated."

Picking has made very good progress and in the southern half of the State new cotton seems to move very freely. The receipts of new cotton at Schulenburg, Fayette, up to Aug. 5, were according to a Gaveston Daily News special, 392 bales.

NEW YORK COTTON EXCHANGE.—On July 2 we announced that Messrs. Cyrus & Co. had declared their inability to meet their engagements during the absence of the senior member of the firm, but that there was no doubt of their paying in full and of continuing the business. It now transpires, on Mr. Cyrus' return, that the suspension was caused by the partner not having acted strictly according to instructions. He subsequently effected a settlement by partly paying cash and partly in acceptances ninety days from July 8. Mr. Cyrus has taken up the notes at once, dissolved the partnership, and will act henceforth as broker in his own name of Frederick Cyrus. Two applicants for membership will be balloted on next Monday, August 14, and one seat is advertised for transfer.

The following visitors to the Exchange were introduced this week:

- | | |
|---------------------------------|--------------------------------------|
| William Hill, Henderson, Texas. | C. C. Kibbee, Hawkinsville, Ga. |
| Louis Young, Charleston. | H. S. Holmes, Charleston. |
| S. Lesser, Augusta, Ga. | E. R. Stamps, North Carolina. |
| J. R. Perry, Mayer, Dundas. | Mr. Whiting, do. |
| C. H. Crisman, Memphis. | W. R. Jones, Memphis. |
| N. H. Dobson, Mobile. | Jasper Miller, Spartanburg. |
| George Dobson, St. Louis. | J. C. Creushear, Jr., La Grange, Ga. |
| N. B. Sigh, Galveston. | Thos. E. Sturgeon, Texas. |
| J. A. Arbuckle, do. | B. Stranburg, Montgomery. |
| C. F. Carter, Dallas, Texas. | W. D. Reynolds, Norfolk. |
| J. I. Moses, Savannah, Ga. | Frank Fitzhugh, Paris, Texas. |
| N. P. Wade, do. | H. I. Colby, Clayton, Ala. |
| W. Frohlich, Memphis. | Ralph Johnston, Eufaula, Ala. |
| T. H. Brown, Atlanta, Ga. | |

JUTE BUTTS, BAGGING, &c.—Bagging has continued to move off quite freely in a jobbing way, but it is difficult to place any large quantity, except at a concession, which sellers are not willing to make. Orders are coming in quite freely, and prices are fairly steady at the close, with sellers asking 7½c. for 1½ lbs., 8½c. for 1¾ lbs., 9c. for 2 lbs. and 10c. for standard grades. Butts are in the same position, and though the demand is not very active, the market is very firm, and nothing less than a full price will be accepted. A lot recently forced on the market brought well up to a full price. For jobbing wants the demand is fair, and sellers are still quoting 2½@2¾c. for paper grades and 2½@2¾c. for bagging qualities, some holders asking up to 3c.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1881, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1881.	1880.	1879.	1878.	1877.	1876.
Sept/mbr	425,770	458,478	333,643	288,848	98,491	236,868
October..	837,349	968,318	888,492	689,264	578,533	675,200
Novemb'r	951,078	1,006,501	942,272	779,237	822,493	901,392
Decemb'r	933,110	1,020,802	956,464	893,661	900,119	787,769
January .	513,912	571,701	647,140	613,727	689,610	500,680
February.	291,992	572,723	447,918	566,824	472,054	449,686
Marob...	257,099	476,532	264,913	303,955	340,525	182,937
April....	147,595	284,216	159,025	167,459	197,965	100,194
May.....	113,573	190,054	110,006	84,299	96,314	68,939
June.....	68,679	131,871	88,455	29,472	42,142	36,030
July.....	36,990	78,572	54,258	13,988	20,240	17,031
Total year	4,657,377	5,759,853	4,891,586	4,435,737	4,258,486	3,957,380
Percentage of tot. port receipts July 31.	98-05	97-79	99-74	97-99	98-00	

This statement shows that up to July 31 the receipts at the ports this year were 1,102,476 bales less than in 1880-81 and 234,209 bales less than at the same time in 1879-80. By adding to the above totals to July 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1881-82.	1880-81.	1879-80.	1878-79.	1877-78.	1876-77.
Tot. Jy. 31	4,657,377	5,759,853	4,891,586	4,435,737	4,258,486	3,957,386
Aug. 1....	633	3,592	8.	419	139	421
" 2....	465	2,838	1,519	507	1,465	264
" 3....	533	2,477	2,394	8.	395	861
" 4....	2,014	3,058	1,191	562	8.	452
" 5....	711	3,705	1,303	693	596	8.
" 6....	8.	1,783	1,991	330	509	839
" 7....	761	8.	1,526	666	529	618
" 8....	586	3,424	8.	1,192	340	247
" 9....	699	1,900	1,298	527	700	364
" 10....	3-9	1,615	1,144	8.	468	245
" 11....	1,912	2,110	1,354	776	8.	531
Total.....	4,663,835	5,786,355	4,905,506	4,441,404	4,263,627	3,962,228
Percentage of total port receipts Aug. 11	98-50	98-03	99-87	98-11	98-12	

This statement shows that the receipts since Sept. 1 up to to-night are now 1,120,520 bales less than they were to the same day of the month in 1881 and 239,671 bales less than they were to the same day of the month in 1880. We add to the table the percentages of total port receipts which had been received to August 11 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to Aug. 10.

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.
1882	10,000	7,000	17,000	716,000	585,000	1,301,000	6,000	1,579,000
1881	6,000	6,000	12,000	250,000	521,000	801,000	6,000	1,127,000
1880	3,000	3,000	6,000	352,000	474,000	826,000	8,000	1,053,000
1879	3,000	4,000	7,000	244,000	323,000	567,000	3,000	770,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of bales, and an increase in shipments of 5,000 bales, and the shipments since January 1 show an increase of 500,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1882.....	8,000	8,000	16,000	262,000	137,000	399,000
1881.....	6,000	2,000	8,000	165,000	67,000	233,000
1880.....	2,000	1,000	3,000	195,000	79,000	274,000
1879.....	7,000	4,000	11,000	181,000	101,000	282,000

The above totals for this week show that the movement from the ports other than Bombay is 8,000 bales more than same week last year. For the whole of India, therefore, the total shipments this week and since Jan. 1, 1882, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1882.		1881.		1880.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	17,000	1,301,000	12,000	801,000	3,000	826,000
All other p'rts.	16,000	399,000	8,000	233,000	3,000	277,000
Total.....	33,000	1,700,000	20,000	1,034,000	6,000	1,103,000

This last statement affords a very interesting comparison of the total movement for the week ending Aug. 10 and for the three years up to date, at all India ports.

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

Alexandria, Egypt, August 10.		1881-82.		1880-81.		1879-80.	
Receipts (cantars)*—							
This week.....	2,831,720		1,500				
Since Sept. 1		2,775,000		3,204,000			
Exports (bales)—							
To Liverpool.....		245,000	2,000	248,750	250	282,030	
To Continent.....		170,271		154,705	809	177,397	
Total Europe.....		422,171	2,000	403,455	1,059	469,427	

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Aug. 10 were cantars and the shipments to all Europe were bales.

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

	1882.						1881.					
	32s Cop. Twist.		8½ lbs. Shirtings.		Cott'n Mt. Upl's		32s Cop. Twist.		8½ lbs. Shirtings.		Cott'n Mt. Upl's	
June 9	9½	10½	6	6	8	0	6¾	8½	6	6	8½	0
" 16	9½	10½	6	6	8	0	6¾	8½	6	6	8½	0
" 23	9½	10½	6	6	8	0	6¾	8½	6	6	8½	0
" 30	9½	10½	6	6	8	0	6¾	8½	6	6	8½	0
July 7	9½	10½	6	6	8	0	6¾	8½	6	6	8½	0
" 14	9½	10½	6	6	8	0	6¾	8½	6	6	8½	0
" 21	9½	10½	6	6	8	0	6¾	8½	6	6	8½	0
" 28	9½	10½	6	6	8	0	6¾	8½	6	6	8½	0
Aug. 4	9½	10½	6	6	8	0	6¾	8½	6	6	8½	0
" 11	9½	10½	6	6	8	0	6¾	8½	6	6	8½	0

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 16,943 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 Wednesday night of this week:

	Total bales.			
NEW YORK—To Liverpool, per steamers Alaska, 3,543....	Archimed., 98....	Bothnia, 574....	City of Richmond, 1,032....	
City of Rome, 815....	Spain, 1,025....	Virginian, 2,801....	9,886	
To Hull, per steamers Galileo, 550....	Lepanto, 945....		1,495	
To Havre, per steamer Amerique, 71....			71	
To Bremen, per steamers Hohenstaufen, 29....	Neekar, 271....		309	
To Hamburg, per steamer Bohemia, 1,300....			1,300	
To Amsterdam, per steamer Jason, 272....			272	
To Copenhagen, per steamer Hekla, 500....			500	
NEW ORLEANS—To Liverpool, per steamer Inventor, 1,558....			1,558	
BALTIMORE—To Liverpool, per steamer Andean, 510....			510	
To Bremen, per steamer Aetolia, 122....			122	
BOSTON—To Liverpool, per steamers Atlas, 157....	Glamorgan, 159....		316	
PHILADELPHIA—To Liverpool, per steamer Illinois, 613....			613	
Total.....			16,943	

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

	Liverpool.	Hull.	Havre.	Bre-men.	Hamburg.	Amster-dam.	Copen-hagen.	Total.
New York..	9,883	1,495	71	300	1,300	272	500	13,824
N. Orleans.	1,558							1,558
Baltimore..	510			122				632
Boston....	316							316
Philadelph'a	613							613
Total...	12,883	1,495	71	422	1,300	272	500	16,943

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

ILLYRIAN, steamer (Br.), Fargher, from Boston via New York, which arrived at Liverpool August 4, took fire on the passage and damaged part of her cargo.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	532@132	532@132	532@132	532@132	532@132	532@132
Do sail....d.	.....	.....	.....	.....	.....	.....
Havre, steam....c.	38@12	38@12	38@12	38@12	38@12	38@12
Do sail....c.	.....	.....	.....	.....	.....	.....
Bremen, steam....c.	38@12	38@12	38@12	38@12	38@12	38@12
Do sail....c.	.....	.....	.....	.....	.....	.....
Hamburg, steam.d.	516	516	516	516	516	516
Do sail....d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.c.	516@38	516@38	516@38	516@38	516@38	516@38
Do sail....d.	.....	.....	.....	.....	.....	.....
Baltic, steam....d.	4@15	4@15	4@15	4@15	4@15	4@15
Do sail....c.	.....	.....	.....	.....	.....	.....
Barcel'na, steam.c.	916	916	916	916	916	916
Do sail....c.	.....	.....	.....	.....	.....	.....

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	July 21.	July 28.	Aug. 4	Aug 11.
Sales of the week.....bales.	51,000	90,000	59,000	51,000
Of which exporters took.....	5,200	4,700	6,500	7,100
Of which speculators took.....	3,500	19,500	5,700	4,500
Sales American.....	31,000	50,000	41,000	39,000
Actual export.....	10,500	13,000	7,700	7,200
Forwarded.....	5,700	5,200	6,100	4,100
Total stock - Estimated.....	810,000	738,000	701,000	669,000
Of which American - Estimated.....	470,000	428,000	394,000	367,000
Total import of the week.....	43,500	9,900	24,500	20,000
Of which American.....	23,500	5,700	9,400	11,500
Amount afloat.....	203,000	231,000	249,000	228,000
Of which American.....	19,000	25,000	26,000	29,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 11, 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.			Firm.	Firm.	Firm.	Firm.
Mid. Upl'ds			7 7/4	7 7/4	7 1/8	7 1/8
Mo. Or'l'ns			12,000	12,000	14,000	12,000
Sales.....			3,000	2,000	3,000	3,000
Spec. & exp.						
Futures.						
Market, 12:30 P.M.			Firm.	Quiet.	Easier.	Weak.
Market, 4 P.M.			Dull.	Easier.		Dull but easier.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling class, unless otherwise stated.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Aug.....	7 1/8	Oct-Nov.....	6 3/8	Aug.....	7 2/8
Sept.....	7 3/4	Dec-Jan.....	6 1/8	Aug-Sept.....	7 2/8
Aug-Sept.....	7 1/4	Aug-Sept.....	7 1/4	Oct-Nov.....	6 3/8
Sept-Oct.....	6 5/8	Oct-Nov.....	6 3/8		
WEDNESDAY.					
Aug.....	7 1/8	Feb-Mar.....	6 4/8	Aug.....	7 2/8
Aug-Sept.....	7	May-June.....	6 4/8	Aug-Sept.....	7 2/8
Sept-Oct.....	6 5/8	Aug-Sept.....	7 1/4	Oct-Nov.....	6 3/8
Oct-Nov.....	6 4/8	Jan-Feb.....	6 4/8	Oct-Nov.....	6 4/8
Dec-Jan.....	6 4/8				
THURSDAY.					
Aug.....	7 2/8	Dec-Jan.....	6 4/8	Aug.....	7 3/8
Aug-Sept.....	7 3/4	Jan-Feb.....	6 4/8	Sept-Oct.....	6 5/8
Sept-Oct.....	6 5/8	Mar-Apr.....	6 4/8	Jan-Feb.....	6 4/8
Oct-Nov.....	6 4/8	May-June.....	6 4/8		
FRIDAY.					
Aug.....	7 3/8	Jan-Feb.....	6 4/8	May-June.....	6 4/8
Aug-Sept.....	7 3/8	Feb-Mar.....	6 4/8	Oct-Nov.....	6 4/8
Sept-Oct.....	6 5/8	Mar-Apr.....	6 4/8	Nov-Dec.....	6 3/8
Oct-Nov.....	6 3/8	May-June.....	6 4/8	May-June.....	6 4/8
Nov-Dec.....	6 3/8				

BREADSTUFFS.

FRIDAY, P. M., August 11, 1882.

Flour has been only fairly active at the best, and in general has sold very slowly. Prices have been weak and irregular. Buyers have neglected spring wheat brands for fear of their souring. The common grades are not plenty, though the medium and better grades are in liberal supply. There has been a fair business for export in the lower grades, but the quality of the new flour arriving has not been satisfactory, and holders have been obliged to offer inducements in order to facilitate its sale. To-day the market was generally dull and heavy, though choice No. 2 winter and superfine were firm.

Wheat has been fairly active for export all the week, but the speculative transactions have fallen off noticeably. Prices show a decline for the week, but have been more or less irregular, with frequent fluctuations, though the changes have not been marked. This market has followed the lead of the Chicago market, and prices there have been influenced largely by the weather and by reports from the agricultural districts. The receipts at the West have been comparatively small, but the shipments Eastward large; fears have at times been expressed concerning the effect of the recent warm weather at the West on the unstacked winter wheat; but these apprehensions have been dispelled by cooler weather within a few days, and the flattering prospects for a large yield of spring wheat have also tended to depress prices. The advices from the country districts would indicate that the farmers are refusing to sell at the present low prices, and this fact is cited in explanation of the small receipts at the Western markets, though it is likewise asserted that there is as yet really very little wheat ready for market. The foreign markets have been less buoyant as the weather has been more favorable for harvesting both in England and on the Continent. A relic of the old rule in Chicago is seen in the fact that \$1 43 has latterly been bid here for No. 2 spring to cover contracts there, but there is said to be none whatever here. To-day the market was quiet and 1@1 1/2c. lower. No. 2 red sold at \$1 12 3/8@ \$1 13 3/8 for August, \$1 13 3/8@ \$1 14 1/4 for September, \$1 14 1/8@ \$1 15 1/4 for October, \$1 15 1/8@

\$1 16 3/8 for November, and \$1 12 3/8@ \$1 13 3/8 for seller's option all the year.

Indian corn, largely owing to small receipts at the West and a steady rise in Chicago, has continued to advance. There has been no little covering of contracts at the West, the shorts there fearing a corner, as the present supply seems hardly sufficient to last till the new crop begins to arrive freely. The rise was yesterday assisted by reports of frost at the West. Here the trading has been very moderate, however, both for export and on speculation. To-day the market was quiet, 1/2@ 1c. lower and unsettled; No. 2 mixed sold at 87 1/4c. for September, 86@86 3/4c. for October, 81 1/4c. for November, and 78 3/4@79c. seller's option remainder of the year.

Rye has been rather more active at firmer prices. Barley has sold at \$1 for Canada for October delivery. Malt has sold more freely at some decline. Oats are decidedly lower on the spot, and though options advanced materially early in the week, they have latterly been declining; the sales for August and September have reached an enormous total, and the later deliveries have sold to a fair extent; but the cash trade has been small. The speculation has all been based on fears of a corner. To-day the market was again materially lower, and trade was less active; No. 2 mixed sold at 52 1/2@53 3/4c. for August, 45 1/2@45 3/4c. for September and 45 1/2@45 3/4c. for October.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2 spring.....	\$2 65 @ 3 25	City shipping extras.....	\$5 90 @ 8 25
No. 2 winter.....	2 75 @ 3 75	Southern bakers' and family brands.....	5 75 @ 7 30
Superfine.....	3 30 @ 4 25	Southern sl'p'g extras.....	4 75 @ 6 10
Spring wheat extras.....	4 75 @ 5 25	Rye flour, superfine.....	3 50 @ 3 90
do bakers'.....	5 50 @ 7 25	Corn meal.....	
Wls. & Minn. rye mix.....	5 50 @ 6 50	Western, &c.....	4 40 @ 4 50
Minn. clear and stra't.....	5 00 @ 7 50	Brandywine, &c.....	4 60 @ 4 70
Winter sl'p'g' extras.....	4 50 @ 5 03	Buckw't flour, 100 lbs.....	2 @ 2
Patents.....	6 00 @ 8 25		

Wheat—		Oats—	
Spring per bush.....	95 @ 1 35	Mixed.....	49 @ 57
Spring No. 2.....	1 43 @ 1 45	White.....	60 @ 65
Red winter.....	98 @ 1 14	No. 2 mixed.....	51 @
Red winter, No. 2.....	1 13 @ 1 14	No. 2 white.....	63 1/2 @
White.....	1 00 @ 1 14	Barley—	
Corn—West. mixed.....	86 @ 89 1/2	Canada No. 1.....	1 00
West. mix. No. 2.....	87 1/2 @ 89 3/4	Canada bright.....	1 00
Western yellow.....	95 @ 1 02	State, 4-rowed.....	1 00
Western white.....	95 @ 1 15	State, 2-rowed.....	1 00
Southern white.....	92 @ 95	Barley Malt—	
Southern yellow.....	92 @ 95	Canada.....	1 20 @ 1 30
Rye—Car lots.....	76 @ 78	State, 2-rowed.....	1 05 @ 1 10
Boat loads.....	78 @ 80	State, 4-rowed.....	1 15 @ 1 20

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending Aug 5, 1882:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	35,502	1,159,367	1,104,012	398,223	3,567	27,486
Milwaukee.....	53,059	60,600	22,300	24,900	6,180	
Toledo.....	696	969,089	39,184	8,059		1,541
Detroit.....	1,686	134,178	23,169	10,271		
Cleveland.....	2,037	92,650	2,100	9,100	1,350	
St. Louis.....	44,970	1,023,071	96,155	301,579	805	12,652
Peoria.....	825	5,200	95,700	51,325	11,000	4,750
Duluth.....	6,200	15,206				

Total..... 144,775 3,459,361 1,332,620 863,457 22,902 46,429
Same time '81. 190,379 1,767,390 3,561,370 586,592 26,567 116,731

Total receipts at same ports from Dec. 26, 1881, to Aug. 5, 1882, inclusive, for four years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	4,414,369	5,308,530	3,530,477	3,869,901
Wheat.....bush.	28,804,015	31,190,813	37,916,012	42,622,029
Corn.....	50,573,696	71,464,484	96,602,917	58,460,289
Oats.....	22,913,342	27,040,206	18,718,789	17,906,430
Barley.....	4,841,410	4,017,855	2,625,935	2,457,358
Rye.....	1,260,123	1,110,168	1,521,815	2,089,787

Total grain..... 108,392,591 137,823,526 157,385,463 123,535,893

Comparative receipts (crop movement) at same ports from July 31, 1882, to Aug. 5, 1882, as compared with the previous three years:

	1882.	1881.	1880.	1879.
Flour.....bbls.	144,775	190,379	139,146	124,962
Wheat.....bush.	3,459,361	1,767,390	2,754,772	2,624,154
Corn.....	1,332,620	3,561,370	3,566,688	2,621,073
Oats.....	863,457	586,592	791,377	831,368
Barley.....	22,902	26,567	20,199	16,621
Rye.....	46,429	110,781	129,641	178,247

Total grain..... 5,774,769 6,052,700 7,262,497 6,271,458

Comparative shipments of flour and grain from the same ports from Dec. 26, 1881, to Aug. 5, 1882, inclusive, for four years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	4,212,478	5,295,308	3,369,045	4,151,006
Wheat.....bush.	22,385,312	30,811,596	37,603,804	33,024,535
Corn.....	41,134,634	63,969,043	79,524,620	51,001,696
Oats.....	17,655,901	21,919,103	14,838,171	13,352,703
Barley.....	2,127,013	2,050,839	1,667,593	2,071,632
Rye.....	1,490,147	1,123,153	1,290,897	1,936,959

Total grain..... 87,793,500 119,005,734 134,975,035 107,387,545

Rail shipments from Western lake and river ports for the weeks ended:

	1882.	1881.	1880.	1879.
Flour.....bbls.	83,839	147,167	103,397	107,472
Wheat.....bush.	1,236,932	1,614,62	801,001	804,112
Corn.....	303,818	1,141,250	638,451	407,477
Oats.....	631,163	873,972	535,411	610,062
Barley.....	10,927	9,393	9,404	1,968
Rye.....	14,418	24,111	37,781	46,735

Total..... 2,217,259 2,213,188 2,125,251 1,870,352

Rail and lake shipments from same ports for last four weeks:

Week ending—	Flour, cals.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Aug. 5...	149,512	3,295,951	1,042,892	725,125	10,927	14,416
July 29...	149,823	2,884,714	1,361,762	417,394	8,870	67,979
July 22...	110,107	2,354,131	1,171,796	503,198	3,770	14,528
July 15...	88,414	913,331	1,061,657	398,504	7,953	23,443

Tot., 4 wks. 497,856 9,372,125 4,637,897 2,911,219 31,550 120,038
 4 wks '81... 708,822 4,150,539 11,801,636 4,045,938 31,350 63,962

Receipts of flour and grain at seaboard ports for the week ended Aug. 5:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	107,174	1,732,530	57,963	159,274	.....	17,470
Boston	40,068	204,320	101,900	44,450	1,750	.....
Portland	1,400	.....	2,800	500	.....	.....
Montreal	22,883	678,098	.....	8,454	.....	.....
Philadelphia	11,315	492,550	48,000	48,100	600	.....
Baltimore	18,829	1,590,000	27,600	.....	.....	.....
New Orleans	24,745	410,668	.....	25,137	.....	.....

Total week... 226,391 5,114,661 238,261 283,915 2,350 17,470
 Cor. week '81... 209,716 2,537,301 2,593,342 360,739 550 5,300

Total receipts at same ports from Dec. 26, 1881, to Aug. 5, 1882, as compared with the previous three years:

Flour..... bbls.	1881-82.	1880-81.	1879-80.	1878-79.
Flour..... bbls.	6,427,178	7,759,941	5,537,453	5,900,400
Wheat..... bush.	31,012,410	54,509,169	61,447,195	63,552,597
Corn..... bush.	21,337,379	68,890,235	93,917,979	71,332,063
Oats..... bush.	14,438,986	16,092,390	13,993,716	12,655,298
Barley..... bush.	2,247,603	2,025,883	1,589,867	1,743,257
Rye..... bush.	1,019,299	902,988	924,593	2,295,986

Total grain... 70,005,632 142,421,565 174,913,652 153,551,111

Exports from United States seaboard ports for week ending Aug. 5, 1882:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Pears, bush.
New York	111,466	2,207,181	27,541	2,063	8,763	3,737
Boston	23,768	51,694	8,028	50	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	11,853	333,323	921	.....	.....	15,093
Philadelphia	4,809	204,583	250	.....	.....	.....
Baltimore	13,655	1,036,171	.....	.....	.....	.....
New Orleans	2,644	80,483	1,817	1,053	.....	.....

Total for wk 168,295 3,963,415 38,237 3,166 8,768 18,832
 Same time '81. 125,922 2,258,505 2,095,060 5,173 7,391 48,190

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, Aug. 5, 1882, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	1,999,772	807,623	102,022	1,670	272,635
Do. afloat (est.)	250,030	.....	.....	.....	9,000
Albany	.....	25,000	10,000	.....	30,000
Buffalo	394,624	511,162	.....	.....	6,588
Chicago	1,249,656	1,640,317	154,639	4,777	99,700
Milwaukee	672,733	.....	975	17,719	18,203
Duluth	118,888	.....	.....	.....	.....
Toledo	648,837	93,018	4,933	.....	5,110
Detroit	156,780	40,853	31,147	1,549	.....
Oswego	65,000	155,000	.....	.....	.....
St. Louis	915,565	283,154	476,458	.....	11,386
Boston	143,613	57,760	43,402	424	1,011
Toronto	112,377	.....	2,909	4,432	3,681
Montreal	123,458	12,737	19,769	2,735	36,585
Philadelphia	390,024	48,309	69,943	.....	.....
Peoria	1,319	64,247	8,456	959	82,191
Indianapolis	151,300	43,100	4,500	.....	7,800
Kansas City	178,076	47,919	13,605	.....	3,654
Baltimore	1,018,778	181,738	.....	.....	.....
Down Mississippi	335,761	23,268	4,192	.....	.....
On rail	1,734,293	473,506	635,360	10,927	14,416
On lake	2,991,913	1,305,067	89,765	.....	.....
On canal	1,501,000	376,000	.....	12,550	.....

Tot. Aug. 5, '82.	15,139,057	6,193,078	1,672,077	57,512	601,965
Tot. July 29, '82.	13,570,341	6,274,023	1,267,087	72,364	667,493
Tot. July 22, '82.	10,942,268	6,021,954	1,187,234	100,817	605,167
Tot. July 15, '82.	8,947,865	6,000,134	1,312,849	65,932	637,237
Tot. July 8, '82.	9,824,412	6,333,650	1,675,623	72,943	677,810
Tot. Aug. 6, '81.	17,539,093	15,894,233	7,491,713	125,573	250,521

* Malt.

THE DRY GOODS TRADE.

FRIDAY, P. M., August 11, 1882.

There was a very large representation of out-of-town package buyers in the market the past week, and business was moderately active in all branches of the trade. The demand for staple cotton and woolen goods was less active than a short time ago—many buyers having completed their early purchases—but there was a good, steady movement in such fancy fall fabrics as dress goods, prints, gingham, flannel suitings and sackings, linseys, shawls, hosiery, &c. The depleted condition of stocks at the South was reflected in the liberality with which selections were made by jobbers from that section, and Western and Southwestern buyers continued to operate with considerable freedom, but without the least tendency toward speculation. The local and near-by trade have bought sparingly as yet, save in the case of a few specialties required for freshening assortments on hand. The jobbing trade has been very fair for the time of year, a large distribution of domestics, prints, flannels, hosiery, &c., having been made by several of the leading houses in package and assorted lots. The market retains the steadiness of tone noted for some time past, and nearly all fabrics of domestic and foreign manufacture are firmly held in both first and second hands.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week were 2,070 packages, 950 of which were shipped to Great Britain, 290 to Brazil, 190 to Mexico, 141 to Venezuela, 101 to United States of Colombia, 66 to Hamburg, 56 to Argentine Republic, 65 to Hayti, &c. There was a steady hand-to-mouth demand for plain and colored cottons at first hands, resulting in a fair aggregate business, and liberal package sales were made by some of the larger jobbers. Brown and bleached cottons were in fair request, and leading makes are so closely sold up that prices are very firm. Low grade cotton flannels were in good demand and scarce for immediate delivery, all makes being largely sold to arrive. Grain bags were active and firm at the late advance, and there was a steady business in colored cottons at firm prices. Print cloths were in moderate demand and firm at about last quotations. Prints were fairly active in first hands, and an enlarged distribution was effected by leading jobbers. Stocks of printed calicoes are in very good shape and opening prices are fairly maintained. Standard dress gingham were opened at 10½c., and considerable aggregate sales were made by agents representing the most popular styles.

DOMESTIC WOOLEN GOODS.—There was no movement of importance in heavy clothing woollens from first hands, but a fair business was done in some of the finer grades of casimeres, etc. There was some inquiry for light-weight woollens (for men's wear) by early buyers, and a few orders "for future delivery" were booked in exceptional cases, but it is yet too early to look for much activity in this connection. Cloakings were in fair demand by cloak manufacturers and the trade, and prices are well maintained. For staple flannels and blankets the demand has been somewhat less active, as expected, but there was a continued brisk inquiry for flannel suitings and sackings, resulting in a good business. Repellents were in moderate request and there was a limited call for Kentucky jeans, doeskins and satinets at first hands. Worsteds and all-wool dress goods were fairly active, and a fair distribution of woolen shawls and felt and cloth skirts was made by agents. Hosiery, knit underwear and fancy knit woollens continued to move steadily at firm prices.

FOREIGN DRY GOODS.—There was a further improvement in the demand for imported fabric, dress goods, silks and velvets having been taken with a fair degree of freedom by Western and Southern buyers. Millinery goods and ribbons have also met with increased attention, and hosiery and gloves were a trifle more active. Linen goods were only in moderate demand, and such was the case with laces and embroideries. Men's-wear woollens were in light request, but a fair business was done in choice cloakings.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 10, 1882, and since January 1, and the same facts for the corresponding periods of 1881, are as follows:

Entered for consumption.	Aug. 11, 1881.		Since Jan. 1, 1881.		Week ending Aug. 10, 1882.		Since Jan. 1, 1882.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	531	207,503	12,582	5,014,949	501	212,329	10,351	4,276,824
Cotton.....	303	81,373	9,493	3,521,080	334	104,323	5,389	2,484,929
Silk.....	221	133,603	4,821	3,350,161	285	1,743,323	3,642	3,672,971
Flax.....	416	54,456	17,249	3,469,814	437	92,092	74,014	2,628,611
Miscellaneous.....	277	24,498	93,389	1,479,070	1,568	36,014	78,115	1,333,233
Total.....	1,748	532,407	137,534	16,478,086	3,195	608,785	116,787	14,468,799
Entered for consignment.	6,507	2,317,149	196,954	54,178,385	6,479	2,400,392	236,399	67,697,135
Total at the port.....	8,255	2,849,556	334,488	70,656,471	9,674	3,010,177	353,186	82,165,934
Manufactures of—								
Wool.....	556	223,800	10,426	4,148,383	742	304,904	12,825	5,145,741
Cotton.....	193	60,449	8,212	2,659,781	316	127,008	5,815	2,609,271
Silk.....	207	141,020	4,332	3,061,651	222	1,370,990	5,416	3,622,501
Flax.....	413	52,382	13,441	2,469,338	453	100,770	13,922	2,640,171
Miscellaneous.....	2483	52,289	79,044	1,639,034	1,220	54,189	66,700	1,583,787
Total.....	3,854	567,571	115,635	14,312,493	3,137	767,761	108,940	13,947,784
Entered for consignment.	9,507	2,317,149	196,954	54,178,385	6,479	2,400,392	236,399	67,697,135
Total at the port.....	10,361	2,884,720	312,609	68,490,878	9,666	3,168,153	345,339	83,644,919

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1882 AND 1881.

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.

Financial.

A. H. Brown & Co.,

BANKERS AND BROKERS,
7 Wall St., Cor. New, New York.
INVESTMENT SECURITIES.
Special attention to business of country banks.

R. J. Kimball & Co.,

BANKERS AND BROKERS
No. 40 BROADWAY, NEW YORK.
Thirteen Years' Membership in New York Stock Exchange.
R. J. KIMBALL, A. R. LOUNSBERRY, F. E. BALLARD
Members N. Y. Stock Exchange.

John S. James & Co.,

Commission Stock Brokers,
No. 16 BROAD STREET, NEW YORK.
JOHN S. JAMES, WARREN T. JAMES.
Member N. Y. Stock Exch.
Stocks, Bonds, &c., bought and sold for cash or on margin.

Geo. H. Whipple,

No. 56 WALL STREET,
NEW YORK.

ELECTRIC LIGHT STOCKS.

FOR SALE { Brush (Parent Company), American
United States, Eastern.
WANTED.—Brush (N. Y. Co.) Fuller.

W. W. Farmer,

MONROE, LOUISIANA.

Counselor, Solicitor and Attorney.

Practices in the District Circuit and Supreme Courts of the United States and of the State, in all classes of cases. Has no other business, and devotes his personal attention and all his time exclusively to his profession. Refers to Bank of Monroe.

**STOCKS and BONDS
At Auction.**

The Undersigned hold REGULAR AUCTION SALES of all classes of

STOCKS AND BONDS

ON
WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER & SON,

o. 7 PINE STREET, NEW YORK.

J. D. Probst & Co.,

STOCK AND BOND BROKERS,

No. 52 EXCHANGE PLACE, NEW YORK.

STOCKS, RAILROAD BONDS, GOVERNMENTS AND MISCELLANEOUS SECURITIES BOUGHT AND SOLD.

**SPECULATION AND INVESTMENT
IN STOCKS AND SHARES**

WITH A MINIMUM RISK.

EXPLANATORY BOOK, just published, gratis and post free upon application.

OPERATORS IN STOCK EXCHANGE SECURITIES should test this system, by which large profits are realized, and the possibility of losses reduced to a minimum.

OPINIONS OF THE PRESS.

Civil Service Gazette—"The system recommended by Messrs. Gutteridge & Co., is easy to comprehend and safe." *John Bull*—"An easy and apparently safe system, worthy of public confidence." *Court Journal*—"An excellent way of speculating, ably set forth." *Ovilton*—"An interesting book. This system commends itself as being a very safe one." *News of the World*—"This book is well worth reading. One cannot do better than retain their services."

W. GUTTERIDGE & CO.,

SWORN BROKERS, No. 7 DRAPERS GARDENS
London E. C., England.

Wire Rope.



STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND HOISTING PURPOSES Inclined Planes, Transmission of Power, &c. Also, Galvanized Charcoal and BB for Ships' Rigging, Suspension Bridges, Derrick Gyps, Ferry Ropes, &c. A large stock constantly on hand from which any desired lengths are cut. PLAT STEEL AND IRON ROPES for Mining purposes manufactured to order.

JOHN W. MASON & CO.,
43 Broadway, New York.

Commercial Cards.

Dan Talmage's Sons & Co

MILLERS, FACTORS,
AND COMMISSION MERCHANTS IN

RICE,

96 Wall Street, New York,
10, 12 & 14 East Bay, Charleston,
108 Bay Street, Savannah,
41 & 43 North Peters St., N. Orleans.

**Brinckerhoff, Turner
& Co.,**

Manufacturers and Dealers in

COTTONSAILDUCK

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 COMPANY.

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.,
Ellerton 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 AND BLEACHED SHIRTINGS
AND SHEETINGS,

PRINTS, DENIMS, TICKS, DUCKS, &c.

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

Columbia Bicycles.



Thousands in daily use by doctors, lawyers, ministers, editors, merchants, &c., &c. Send 3-cent stamp for elegantly illustrated 36-page catalogue to

The Pope Mfg. Co.,

642 Washington St., BOSTON, Mass
New York Riding School,
214 E. 84TH ST., NEAR THIRD AVE

Herring's Safes.

THE CHAMPION RECORD
IN ALL GREAT FIRES.

HERRING & CO.,
251 & 252 Broadway, New York.

Commercial Cards.

ESTABLISHED 1855.

Sears & Cole,

STATIONERS AND PRINTERS.

Supply 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.

(MANOVER SQUARE.)

WORKS AT ORIENT, L. I., and "EUREKA"
RICHMOND, VA. "ORIENT."

**The Atlantic & Virginia
Fertilizing Co.**

OFFER THEIR STANDARD BRANDS

"EUREKA"

AMMONIATED BONE SUPERPHOSPHATE OF LIME AND

"ORIENT COMPLETE MANURE."

And want a good working agent in every thriving cotton, tobacco, grain and truck growing county Apply (with reference) to

W. G. CRENSHAW, Pres't,

CRENSHAW WAREHOUSE,

Richmond, Va.

Steamships.



Only Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between NEW YORK and HAVRE,

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

ST. LAURENT, Servan.....Wed., Aug. 16, 7 A. M.
FRANCE, Perier d'Hauterive...Wed., Aug. 23, noon.
LABRADOR, Joncla.....Wed., Aug. 30, 6 A. M.
PRICES OF PASSAGE—(including wine): To Havre—First cabin, \$100 and \$80; second cabin, \$60; steerage, \$26—including wine, bedding and utensils. Return tickets at very reduced rates. Checks drawn on Credit Lyonnais of Paris in amounts to suit.

FOR MARSEILLES,

TOUCHING AT CADIZ, GIBRALTAR & BARCELONA. The following steamers will leave New York direct for Cadiz, Gibraltar, Barcelona and Marseilles, taking freight and passengers:

VILLE DE MARSEILLES.....About August 24.
RATES OF PASSAGE—For Cadiz and Gibraltar—First cabin, \$75 and \$60; for Barcelona and Marseilles—First cabin, \$80 and \$100. Steerage, \$32.

Through bills of lading issued to Mediterranean Ports, including Barcelona, Algeria, Tunis, Genoa, Leghorn, Naples, Messina; also, for Trieste and Constantinople.

N. B.—No freight taken for Gibraltar.

LOUIS DE BEBIAN, Agent,

No. 6 Bowling Green.

Insurance.

UNION

Mutual Life Insurance Co.

OF MAINE.

DIRECTORS' OFFICE - - - PORTLAND MAINE.

ORGANIZED 1849.

Assets - - - - - \$7,078,720 78

Surplus (N. V. Standard) 548,497 27

Death Losses Paid - - - 5,545,224 62

Dividends Paid - - - 3,866,361 83

15,775 Policies in force, insuring

\$28,915,130.

Paid Death Losses, since Organization,

FOUR MILLION DOLLARS,

And for Dividends,

THREE AND ONE HALF MILLIONS.

JOHN E. DeWITT, President.

WEL SHARP, Vice-President.

HENRY D. SMITH, Secretary.

NICHOLAS DE GROOT, Ass't Sec'y.

A. G. MILTON, Actuary.

THOMAS A. FOSTER, Medical Director.

**MUTUAL LIFE
INSURANCE COMPANY**

OF NEW YORK.

F. S. WINSTON, PRESIDENT

ISSUES EVERY DESCRIPTION OF

Life AND ENDOWMENT POLICIES

ON TERMS AS FAVORABLE AS THOSE

OF ANY OTHER COMPANY

ORGANIZED APRIL 14TH 1842

CASH ASSETS OVER \$82,000,000

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 25, 1882.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1881:

Premiums on Marine Risks from 1st January, 1881, to 31st December, 1881.....	\$1,039,487 10
Premiums on Policies not marked off 1st January, 1881.....	1,587,534 47
Total Marine Premiums	\$5,627,021 57

Premiums marked off from 1st January, 1881, to 31st December, 1881.....	\$4,110,176 72
-------------------------------------------------------------------------	----------------

Losses paid during the same period.....	\$1,775,982 80
-----------------------------------------	----------------

Returns of Premiums and Expenses.....	\$924,227 02
---------------------------------------	--------------

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks.....	\$8,965,758 00
Loans secured by Stocks and otherwise.....	1,729,500 00
Real Estate and Claims due the Company, estimated at.....	401,148 18
Premium Notes and Bills Receivable.....	1,631,294 23
Cash in Bank.....	347,765 99
Amount.....	\$13,165,466 40

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 Seventh of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1877 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the Seventh 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, 1881, for which certificates will be issued on and after Tuesday, the Second 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,	John Elliott,
Lewie Curtis,	Adolph Lemoyne,
Charles H. Russell,	Bobt. B. Minturn,
James Low,	Charles H. Marshall,
David Lane,	George W. Lane,
Gordon W. Burnham,	Edwin D. Morgan,
A. A. Raven,	Robert L. Stuart,
Wm. Sturgis,	James G. De Forest,
Benjamin H. Field,	Samuel Willetts,
Josiah O. Low,	Charles D. Leverich,
William E. Dodge,	William Bryce,
Royal Phelps,	William H. Fogg,
Thomas F. Youngs,	Thomas B. Coddington,
C. A. Hand,	Horace K. Thurber,
John D. Hewlett,	William Degroot,
William H. Webb,	Henry Collins,
Charles P. Burdett,	John L. Riker.

J. D. JONES, President.

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-President.

A. A. RAVEN, 3d Vice-President.

Cotton.

HENRY H. WARE. GILLIAT SCHROEDER

Ware & Schroeder,

COTTON COMMISSION MERCHANTS

111 Pearl Street, 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.

J. P. Billups & Co.,

COTTON

COMMISSION MERCHANTS

Nos. 16 & 18 Exchange Place,

POST BUILDING. NEW YORK.

Special attention given to the Purchase and Sale of Contracts for future delivery of 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.

A. B. GWATHMEY. J. O. BLOSS.

Gwathmey & Bloss,

COTTON MERCHANTS,

No. 123 Pearl Street, New York.

Special attention given to the execution of orders for future delivery contracts.

HENRY M. EVANS. CHAS. FRANCIS BEEBE
Member N. Y. Cotton Exchange.

Evans & Beebe,

Nos. 42 & 44 NEW STREET.

SPECIAL ATTENTION TO

Purchase and Sale of Contracts for Future Delivery.

Gardes & Wisdom,

COTTON

COMMISSION MERCHANTS,

NEW ORLEANS, LA.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton in this market, New York and Liverpool.

HYMANS & DANCY,
NORFOLK, VA.

Dancy, Hyman & Co.,

COTTON COMMISSION MERCHANTS,

97 Pearl St., New York.

Special attention given to the purchase and sale of contracts for future delivery.

WARREN EWEN, JR. JOHN M. EWEN.

Ewen Brothers,

COTTON BROKERS,

Nos. 31 & 33 Broad Street,

NEW YORK.

Bennet & Foulke,

COMMISSION MERCHANTS,

121 PEARL STREET,

NEW YORK.

Special attention given to the execution of orders for the purchase or sale of Contracts for Future delivery.

Geo. H. McFadden & Bro

COTTON FACTORS

AND COMMISSION MERCHANTS

121 Chestnut St., Philadelphia.

Parisot & Campbell,

Cotton Factors,

VICKSBURG, MISS.

Orders to purchase Cotton in our market solicited. Refer to Messrs. WOODWARD & STILLMAN New York.

Cotton.

E. S. Jemison & Co.,

BANKERS

AND

COTTON COMMISSION MERCHANTS,

No. 10 Old Slip, New York.

Jemison, Groce & Co., Galveston, Texas.

Dennis Perkins & Co.,

COTTON BROKERS,

117 Pearl Street, New York.

Orders for Spot Cotton and Futures promptly executed.

John C. Graham & Co.,

(Successors to R. M. WATERS & CO.),

COTTON COMMISSION MERCHANTS,

No. 18 William Street, New York.

SELMA, ALA., PHENIX BUILDING.

MONTGOMERY, ALA., MOHRIS BANK BUILDING.

Orders for Future Contracts Executed in New York and Liverpool.

Geo. Brennecke & Co.,

COTTON BROKERS,

No. 110 Pearl Street, New York.

FUTURE CONTRACTS A SPECIALTY.

Geo. Copeland & Co.,

COTTON BROKERS,

136 PEARL STREET, NEW YORK.

F. Hoffmann,

COTTON BROKER AND AGENT,

38 RUE DE LA BOURSE, HAVRE.

James F. Wenman & Co.,

COTTON BROKERS,

No. 146 Pearl Street, near Wall, N. Y.

Established (in Tontine Building) 1840.

William H. Beede & Co.

COTTON BROKERS,

No. 114 PEARL STREET.

WALTER & KROHN,

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

J. F. Crumbie,

114 Pearl St., COTTON, New York.

Special attention given to orders for the buying and selling of COTTON FOR FUTURE DELIVERY.

Member of Cotton Exchange.

Rogers & Pendleton,

COMMISSION MERCHANTS,

NO. 97 PEARL STREET, NEW YORK.

Advances made on consignments of Cotton, Grain and other Produce.

Buy and sell contracts for future delivery of Grain and Provisions.

H. Tileston & Co.,

COTTON, STOCKS, BONDS, &c.

25 WILLIAM STREET, NEW YORK.

Orders in "Futures" executed at N. Y. Cotton Exchange.

JOHN H. CLISBY & CO.,

COTTON BUYERS,

MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS, FOR A COMMISSION

THE BROWN

Cotton Gin Company,

NEW LONDON, CONN.,

MANUFACTURERS OF THE CELEBRATED

Brown Cotton Gins, Gin Feeders and

Condensers.

COTTON GINS FOR EXPORT

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.

J. H. PARKER,
COMMISSION MERCHANT,
No. 140 PEARL STREET,
NEW YORK.

Consignments of Cotton, Naval Stores
and other Produce Solicited.

EXECUTES ORDERS FOR THE PURCHASE
AND SALE OF FUTURE CONTRACTS IN THE
COTTON AND PRODUCE EXCHANGES.

Henry Hentz & Co.,
GENERAL
COMMISSION MERCHANTS,
8 South William St., New York.
Advances made on Consignments to
Messrs. JAMES FINLAY & CO.,
LIVERPOOL, LONDON AND GLASGOW.
Also execute orders for Merchandise through
Messrs. FINLAY, MUIR & CO.,
CALCUTTA AND BOMBAY.
CONTRACTS FOR FUTURE DELIVERY COT-
TON bought and sold on commission in New York
and Liverpool; also at New Orleans through Messrs.
Samuel H. Buck & Co.
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.

GUSTAVUS C. HOPKINS. LUCIUS HOPKINS SMITH.
CHARLES D. MILLER. AMOS T. DWIGHT, Special.

Hopkins, Dwight & Co.,
COTTON
COMMISSION MERCHANTS,
No. 134 PEARL STREET,
NEW YORK.

ORDERS FOR FUTURE CONTRACTS EXECUTED IN
NEW YORK AND LIVERPOOL.

Henry M. Taber,
No. 141 PEARL STREET, NEW YORK.
COTTON.

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

LEHMAN, ABRAHAM & Co., LEHMAN, DORR & Co
New Orleans, La. Montgomery, Ala.
LEHMAN BROS.,
COTTON FACTORS
AND
COMMISSION MERCHANTS,
No. 40 EXCHANGE PLACE,
UP-TOWN OFFICE, Nos. 39 & 41 WALKER STREET,
New York.

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

Cotton.

INMAN, SWANN & Co
COTTON MERCHANTS,
COTTON EXCHANGE BUILDING,
New York.

LOANS MADE ON

SOUTHERN SECURITIES.

Rountree & Co.,
COTTON COMMISSION MERCHANTS
No. 12 OLD SLIP,
Cor. Water Street, NEW YORK,
AND NORFOLK, VA.

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

Cumming & Baily,
COTTON FACTORS
AND COMMISSION MERCHANTS,
No. 89 Pearl Street, New York.

Special attention given to the purchase and sale of
contracts for future delivery on the Cotton and Pro-
duce Exchanges.

WM. HENRY WOODS. S. O. MURPHY
Woods & Murphy,
(POST BUILDING.)
16 & 18 Exchange Place.

COTTON, STOCKS AND BONDS.
ORDERS IN FUTURE CONTRACTS
EXECUTED IN NEW YORK AND LIVERPOOL
P. O. Box 2342. NEW YORK.

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

Robert Tannahill & Co.,
Cotton Commission Merchants,
Cotton Exchange Building, NEW YORK

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

Waldron & Tainter,
GENERAL COTTON MERCHANTS,
97 PEARL STREET, NEW YORK.
"Future" orders executed at N. Y. Cotton Exch'ge

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,"
"Nevins Co.," "Union Star," "Salom," "Horicon Mills,"
"Jersey Mills" and "Dover Mills."
IMPORTERS OF IRON TIES.

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

Manufacturers' Agents for the sale of Jute Bag-
ging. Furnish covering annually for one-fifth of the
entire Cotton Crop. Correspondence from large
dealers solicited.

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.
1286 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.

HOME
Insurance Company
OF NEW YORK,
OFFICE, 119 BROADWAY,
Fifty-Eighth Semi-annual Statement
SHOWING THE
CONDITION OF THE COMPANY ON THE FIRST
DAY OF JULY, 1882.

CASH CAPITAL.....\$3,000,000 00
Reserve for Unearned Premiums 1,967,687 00
Reserve for Unpaid Losses..... 209,459 97
Net Surplus..... 1,661,572 10
Cash Assets.....\$6,838,719 07

SUMMARY OF ASSETS
Held in the United States, available for the PAY-
MENT OF LOSSES BY FIRE and for the protec-
tion of Policy-Holders of FIRE INSURANCE:
Cash in Banks..... \$166,215 00
Bonds and mortgages, being first lien on
real estate (worth \$3,166,500)..... 1,363,737 44
United States stocks (market value).... 3,092,750 00
Bank & R.R. stocks & hds. (market value) 431,350 00
State and municipal b'ds (market value) 123,500 00
Loans on stocks, payable on demand
(market value of collateral) \$1,505,912 . 1,007,450 00
Interest due on 1st July, 1882..... 89,074 91
Premiums uncoll'ct'd & in h'nds of agts. 82,142 28
Real estate..... 90,499 49
Total.....\$6,838,719 07
CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

ÆTNA
Insurance Company
OF HARTFORD.
Assets January 1, 1882..... \$8,902,272 04
Liabilities for unpaid losses
and re-insurance fund..... 1,774,949 74
Capital..... 4,000,000 00
NET SURPLUS.....\$3,127,422 90
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:
SOLON HUMPHREYS, Ch'rn. (E. D. Morgan & Co
DAVID DOWS, Esq. (David Dows & Co.)
E. P. FABBRI, Esq. (Drexel, Morgan & Co.)
Hon. S. B. CHITTENDEN.
EZRA WHITE, Esq.
J. J. ASTOR, Esq.

CHAS. E. WHITE, SAM. P. BLADGEN,
MANAGERS,
Office 54 William St., New York.

Commercial
Union Ins. Co.
(OF LONDON),
ALFRED PELL,
Resident Manager,

37 & 39 Wall Street.