

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 35.

NEW YORK, AUGUST 26, 1882.

NO. 896.

Financial.

AMERICAN Bank Note Company,

143 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

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James Macdonough, Vice-Prest., T. H. Porter,
A. D. Shepard, Vice-President, F. C. Lennsbury,
Wm. Main Smith, Vice-Prest., Chris. Meyer,
J. T. Robertson, Vice-President, A. Y. Stout,
G. H. Stayner, Treasurer, G. H. Danforth,
Theo. H. Freeland, Secretary.

Banque

Centrale Anversoise, ANTWERP.

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

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ALFRED MAQUINAY (Graft & Maquinay), Vice-Pres
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OTTO GUNTHER (Cornelille-David).
EMILE DE GOTTALE.
AD. FRANK (Frank, Model & Cie.)
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JULES HAUTENSTRAUCH (C. Schmid & Cie.)

TRANSACTS A

GENERAL BANKING BUSINESS.

ASA 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,

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DEALER IN

City Railway Securities, Gas and Bank
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Financial.

DIAMONDS.

Alfred H. Smith & Co.,

182 Broadway, Cor. John St.,

IMPORTERS OF

Diamonds, Fine Rubies, Sapphires,
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EXCLUSIVELY.

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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.

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50 EXCHANGE PLACE,

Brokers in Railroad Stocks and Bonds,
GOVERNMENTS & FOREIGN EXCHANGE.

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

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Members of the N. Y. Stock Exchange.

Floyd-Jones & Robison,

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

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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.

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-
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SECURED BY THE DIRECT OBLIGATION OF
THE RAILROAD EQUIPMENT COMPANY.

POST, MARTIN & CO.,

34 PINE STREET.

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.

W. E. PEARL.

DYER PEARL,
Member N. Y. Stock Exch.

Pearl & Co.,

BANKERS AND BROKERS,

16 BROAD STREET, NEW YORK.

Stocks and bonds bought and sold on commission.
Interest allowed on deposits subject to sight draft.
Letters of inquiry cheerfully answered.

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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
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SILAS C. HAY, Member N. Y. Stock Exchange.
LANSING C. WASHBURN, late Whittingham &
Washburn.

Olliffe & Schmidt,

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BROKERS FOR THE PURCHASE AND
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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. BROUN
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

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Earl & Dayton,

BANKERS AND BROKERS

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New York.

STOCKS AND BONDS BOUGHT AND SOLD
STRICTLY ON COMMISSION.

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HERBERT P. BROWN.

Walston H. Brown & Bros

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SPECIAL ATTENTION GIVEN TO THE NEG-
TIATION OF

RAILROAD SECURITIES.

Foreign Exchange.

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CORNER OF BROAD, NEW YORK.

Drexel & Co., | **Drexel, Harjes & Co**
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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.

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Brown Brothers & Co.,

No. 59 WALL ST., N. Y.,
BUY AND SELL

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Issue Commercial and Travelers' Credits IN STERLING.

AVAILABLE IN ANY PART OF THE WORLD. And in France, in Martinique and Guadeloupe. **MAKE TELEGRAPHIC TRANSFERS OF MONEY**

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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.

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33 NASSAU STREET.

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SMITH, PAYNE & SMITH'S,

BANKERS, LONDON;

MANCHESTER & COUNTY BANK,

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ULSTER BANKING COMPANY,

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AND ON THE

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EDINBURG, AND BRANCHES;

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& Lichtenstein,

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Make Telegraphic Money Transfers.

Draw Bills of Exchange and Issue Letters of Credit on all principal cities of Europe.

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J. H. Latham & Co.,
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Issue Travelers' Credits, available in all parts of the world, through the

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

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CABLE TRANSFERS, BILLS OF EXCHANGE AND

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PERIER FRERES & CO., Paris.

MENDELSSOHN & CO., Berlin.

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CHAS. E. QUINCEY.

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(ESTABLISHED 1861.)

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Schulz & Ruckgaber,

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International Bank of London

(Limited) London.

Messrs. John Berenberg, Gossler & Co. Hamburg.

Commercial and Travelers' Credits. Bills of Exchange Cable Transfers.

R. T. Wilson & Co.,

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Anglo-Californian Bank

(LIMITED).

LONDON, Head Office, 3 Angel Court.

SAN FRANCISCO Office, 422 California St.

NEW YORK Agents, J. & W. Seligman & Co.

BOSTON Correspondents, Massachusetts N. B'k.

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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. **FRED'K F. LOW,** **IGNATZ STEINHAART,** } Managers
P. N. LILIENTHAL, Cashier.

The Nevada Bank

OF

SAN FRANCISCO.
New York Agency, 62 Wall St.

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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.

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Handelsbank,

AMSTERDAM, HOLLAND.

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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.

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18 WALL STREET, NEW YORK.

94 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) £441,089.

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.

PRIDEAUX SELBY, Secretary.

Hong Kong & Shanghai

BANKING CORPORATION.

CAPITAL (paid-up)..... \$5,000,000

RESERVE FUND..... 2,350,000

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, Higo, 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, £430,000.

HEAD OFFICE, THREADNEEDLE ST.

BRANCHES:

Bond Street, London, | Tottenham Court Road
Ludgate Hill, London, | London.
Knightsbridge, London, | Paddington, London.
Holborn, London, | Aldgate, 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. PLUMMER, Superintendent of Branches. BANKERS: LONDON, ENO.—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, 158 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.

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Buy and sell Sterling Exchange, Francs 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.

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Imperial Bank of Canada

CAPITAL (paid-up), \$1,300,000 RESERVE, 460,000

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

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BANK

OF

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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.

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

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

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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.

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Wilbour, Jackson & Co.,

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Dealers in Commercial Paper, Government and other first-class Bonds and Securities and Foreign Exchange. Private Telegraph Wire to New York and Boston.

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

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Buy and sell all classes of Western Pennsylvania Securities. Correspondence solicited.

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DEALERS IN CAR TRUSTS AND OTHER INVESTMENT SECURITIES.

Stocks and Bonds bought and sold on Commission

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Thomas & Shoemaker,

BANKERS AND STOCK BROKERS,

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

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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.

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Connected by Special Wire with New York and Philadelphia Correspondents.

Transact a General Banking Business.

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Deposits received subject to check at sight.

Collections on all points in U. S. and Canada.

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BANKERS,

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

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Thos. P. Miller & Co.,

BANKERS.

MOBILE, ALABAMA.

Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment.

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E. E. BURRUSS, Pres't. A. K. WALKER, Cashier.

First National Bank,

WILMINGTON, N. C.

Collections made on all parts of the United States.

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

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NATIONAL BANKING ASSOCIATION,

CHARLESTON, S. C.

SPECIAL ATTENTION GIVEN TO COLLECTIONS.

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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.

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

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Defaulted County, Township and City Bonds of Missouri, Kansas and Illinois bought at best rates

Investment Securities for sale. Correspondence solicited.

Western Bankers.

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BANKERS,
ST. LOUIS, Mo.,

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Municipal Bonds and Commercial
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For sale, desirable SECURITIES FOR INVESTMENT, paying 5 to 8 per cent net. Correspondence solicited.
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Special attention given to collections. Proceeds promptly remitted at best rates. Accounts of Banks and Bankers solicited.

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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. WARR, Vice-Prest.; L. H. PERKINS, Secretary; CHAS. W. GILLET, Treas. N. F. HART Auditor.

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W. F. THORNTON & SON,
(Established 1859.)BANKERS AND BROKERS,
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Collections made in Shelby and adjoining Counties and Proceeds remitted on Day of Payment.
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Bonds, Investment,

Bonds, Miscellaneous,

Bonds, Car Trust,

Bonds, Municipal,

Bonds, Defaulting,

Bonds, Railroad,

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We offer for sale a large line of CHOICE

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St. Joseph & Pacific RR. Bonds.

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Brooklyn Elevated RR. Securities.

American Cable Co. Subscriptions.

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Chicago & Grand Trunk RR. Securities.

South Carolina RR. Securities.

Grand Rapids & Indiana RR. Stock.

Cincinnati Richmond & Fort Wayne Stock.

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Financial.

ESTABLISHED
1864.

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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 correspondent.

August Investments.

Ohio & West Virginia Railway 1sts, 7s, due 1910.
Columbus & Toledo Railway 1sts, 7s, due 1905.
Col. Hocking Val. & Tol. Railway consol. 5s, due 1931
Cin. Richmond & Ft. Wayne RR. 1sts, 7s, due 1921.
Col. & Indlanap. 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.

State of Tennessee
FUNDING SCRIP
AND
COUPONS,
BOUGHT AND SOLD
BY
TOBEY & KIRK,
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WM. C. NOYES,
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OFFERS FOR SALE
Utica Chenango & S. V. RR. Stock.
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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 guarantor.

CHICAGO & ALTON RAILROAD COMPANY, CHICAGO, Aug. 9, 1882.—NOTICE—
A cash dividend of FOUR PER CENT on the preferred 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.

TEXAS & ST. LOUIS RAILWAY CO. IN MISSOURI AND ARKANSAS.
Coupons due September 1st upon bonds of this company will be paid at the National Bank of Commerce in New York.
I. W. PARAMORE, President.

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

NOTICE.—THE FIRST NATIONAL BANK OF LIBERTY, located at Liberty, in the State of Indiana, is closing up its affairs. All note-holders and others, creditors of said association, are therefore hereby notified to present the notes and other claims against the association for payment.
J. P. KENNEDY, Cashier.
JULY 22, 1882.

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

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.
H. S. DEMING, Cashier.
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.

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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 mortgage, 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.

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J. F. F. DREWSTER, Treasurer.
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I. D. FARNSWORTH, GILMAN S. MOULTON,
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Gov. H. A. W. TABOR, President,
HAS ISSUED
\$100,000
First Mortgage Sinking Fund Bonds,
PAYABLE IN NEW YORK,
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AT A PRICE TO MAKE THEM AN 8 PER CENT PAID INVESTMENT.
Descriptive pamphlets furnished on application.
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FIRST MORTGAGE SIX PER CENT BONDS OF 1921.

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This road forms with the Delaware Lackawanna & Western Railroad a direct through line from
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The Mortgage is a first lien upon the equipment as well as upon the Road.
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Desirable Texas Securities for investment constantly on hand

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Government and other bonds and investment securities bought and sold on commission.

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AT 105 AND INTEREST.

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INTEREST FEBRUARY AND AUGUST,
AT 103 1-2 AND INTEREST.

Houston & Texas Central R'way General Mort. 6 Per Ct. Gold Bonds,
INTEREST APRIL AND OCTOBER,
AT 100 AND INTEREST.

JOHN J. CISCO & SON,
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GOLD BONDS, DUE 1951.

INTEREST FIVE PER CENT.
GUARANTEED BY THE
ILLINOIS CENTRAL RR. CO.,
BY INDOSEMENT ON EACH BOND, UNDER SEAL OF COMPANY.

Limited amount for sale by
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Prentiss & Staples,
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GAS STOCKS
AND
GAS SECURITIES,
Street Railroad Stocks and Bonds,
AND ALL KINDS OF
BROOKLYN SECURITIES
DEALT IN.
SEE GAS QUOTATIONS IN THIS PAPER.
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Member N. Y. Stock Exchange.

FOR SALE:
About 450 Shares Chatham Nat'l Bk.
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SECURITIES BOUGHT AT THE AUCTION SALES.
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Indianapolis, Ind.; Meridian, Miss.;
Montgomery, Ala.; Vicksburg, Miss.
NORTHERN, 6 PER CENT NET.
SOUTHERN, 8 PER CENT NET.

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.
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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.

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The Chronicle.

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THE FINANCIAL SITUATION.

There has been no change this week in the tone of our commercial markets or in crop prospects, and yet extreme sensitiveness has developed in Wall Street, disturbing speculative plans by depressing values. Would it not be well to use this check as a reminder that even large crops, large railroad earnings and easy money, do not mean an unlimited advance in the prices of securities.

The truth is, the present condition in Wall Street, well reflects the temper of capitalists at the moment. For although we have as a general rule the promise of good crops this year and of a good, healthy, active business, there is no speculative confidence among investing classes. This may perhaps be the result in good part of the very large shortage in our old crops which is just now showing itself in a very marked manner, not only in gross shipments from the West, but also in our foreign trade figures. Yet in addition to that there are other adverse influences affecting the future of stock values, especially values that depend upon higher dividends or stock distributions for their support. We refer chiefly to the attitude of public opinion as indicated by political parties in their platforms and by their votes with reference to our railroad interests. This latter influence has found harsh expression lately in Illinois through its railroad

commission, has this week been roughly re-asserted through the action of the State authorities in Texas, and is to have its first unveiling in our own State with the first of January.

Respecting the shortage in last year's crops, its influence is plainly indicated now in the foreign exchange market. It has surprised many to see how persistently the rates remain up, notwithstanding we are sending out such unusual quantities of wheat. For the last few weeks we have been shipping of flour and wheat at the rate of nearly 240 millions of bushels a year, and yet today the nominal rate for sight bills is fully up to the gold-exporting point, and at no time thus far during the year 1882 has it fallen more than a trifle below that point, and then only as a temporary matter. At present, if there were an urgency in the demand for exchange from any quarter, the supply would doubtless be quickly absorbed, and gold would have to be sent forward.

What does this show? Does it not show in the first place that we have a large back debt to pay arising out of the adverse balance our trade has exhibited for months? Then in addition to this must it not also remind us very forcibly that although this great crop of wheat is running out faster than any crop ever did before, yet we are now sending and shall for months send so little corn and provisions that the wheat movement cannot have the effect anticipated on the exchange market. The Bureau of Statistics has this week issued advance statements of our exports of breadstuffs and provisions for July. The former shows that although our wheat and flour shipments during that month were \$2,162,000 more than in the same month last year, the total of breadstuffs figures up \$3,682,000 less, and the total of provisions \$2,792,000 less than the total values in July, 1881. Soon we shall begin to send cotton, and our trade will for a time at least assume a more favorable aspect, but we cannot anticipate any improvement in the feature of it we have been referring to, until November or December, when the new crop of corn will begin to arrive in sufficient amounts for shipment.

In view of the foregoing facts, and of the advance in the Bank of England rate last week and the policy which that advance indicates, the expected movement of gold this way must be deferred. Should our import trade continue on a conservative basis, it is likely to set in later on; but there is no room this year for the speculative frenzy which infested all departments of trade last fall and winter.

The stock market, as already indicated, has during the week shown depression and decline. Rumor has it that this drop in values was manipulated, one side says to enable the shorts to cover, and the other side affirms to enable operator,

who are still loaded to make a market for their properties by encouraging a further short interest. It would be difficult to reconcile these adverse views; but they are no more discordant than the gossip generally afloat. Perhaps it would be an easier explanation to believe that the market for the time being simply lacks outside support, under the fear that so long as foreign exchange is so high and sensitive there is danger all the time of a further outflow of gold. While prices were rising rapidly in July, very many professed surprise that so much strength should be displayed despite the alleged efforts of leading operators to resist the advance. Now, the outsiders having withdrawn, there is equal surprise that the tendency should be downward. Perhaps the disappointment respecting the expected distribution of the surplus of the Chicago & Northwestern may have had a general depressing influence. If there are to be no extra or scrip dividends, it may be thought that even the best properties are not low now. On Thursday the speculators for a decline circulated a report that there was likely to be such a disagreement among the managers of the trunk lines as regards passenger rates as would result in a war. This story was contradicted, and the statement was made that whatever disagreement there was would be adjusted by the arbitrator in accordance with the terms of the compact made in January. Yesterday there were rumors of difficulty between Russia and England, and also that the rate of the Bank of England was to be advanced again. Under the influence of these, and of a 7 per cent rate for money at our Exchange, stocks were weak and declined, and so closed.

Clearly there has been no special attempt at manipulating the money market for the purpose of unfavorably influencing the stock market, and, indeed, it is difficult to see how money can be manipulated at present. The gold is too bulky for removal, the Clearing-House certificates now in use are unavailable except in the hands of members of the association, the banks are reluctant to part with legal tenders and therefore but small amounts of these can be obtained, and the trick of procuring certified checks and withholding them is too transparent. Those speculators who would be likely to resort to manipulation, if they could make it successful, are understood to be in favor of easy money for the present at least. Besides that, the short interest in the stock market is presumed to be large and this will account for the comparatively light inquiry for money until yesterday, when, under the influence of the war rumors from Europe and higher rates for foreign exchange, there was an increased inquiry, and for a time 7 per cent was asked at the Stock Exchange. Just at the moment there appears to be less fear of activity than there has been in previous years, probably for the reason that it is expected that the freedom permitted by the law regarding loans on collateral will tend to keep the rate within reasonable limits by augmenting the supply in case of a rise to high rates. The Treasury operations for the week have resulted in a gain, which is a loss to the banks, of \$1,814,094 18. The interior movement has been as follows.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	\$1,294,600	\$530,000
Gold	11,000	150,000
Total	\$1,305,600	\$680,000

The Bank of America paid out \$1,800,000 gold on account of the associated banks during the week, and received nothing in return.

Last week's bank return doubtless again very nearly reflected the actual condition of the institutions. The

following will therefore indicate the character of this week's exhibit.

	In to Banks.	Out of Banks	Net Loss.
Sub-Treasury operations, net....	\$.....	\$1,814,094	\$1,814,094
Interior movement.....	1,305,000	680,000	625,000
Transfers through Treasury.....		1,335,000	1,335,000
Total.....	\$1,305,000	\$3,829,094	\$2,524,094

* Gain.

There is scarcely anything doing in transactions by cable between Europe and America, and the London market very closely follows our own. The subjoined table shows relative prices of leading securities at the opening each day.

	August 21.		August 22.		August 23.		August 24.		August 25.	
	Lond'n prices.*	N.Y. prices.								
U.S. 4s.c.	119 80	119 3/4	119 80	119 3/4	119 80	119 3/4	119 80	119 3/4	119 80	119 3/4
U.S. 3 1/2s	100 87	101 1/4	100 87	101 1/4	100 87	101 1/4	100 91	101 1/4	100 91	101 1/4
Erie.....	39 24	39	39 24	39	39 24	39 1/4	38 74	38 3/4	39 50	39 1/4
Rd con.	97 11	97 3/4	97 60	97 3/4	97 11	98	97 50	97 3/4	97 50	97 3/4
Ill. Cent.	137 09	136 3/4	136 35	136 1/4	137 09	137 1/4	138 84	136	136 64	136 3/4
N. Y. C.	136 35	136 3/4	136 11	135 3/4	136 11	135 3/4	134 51	134	133 90	133 3/4
Reading	30 77 1/2	61 1/4	30 77 1/2	61 3/4	30 81 1/2	60 3/4	30 04 1/2	60 1/2	30 16 1/2	60 3/4
Exch'ge, cables.	4 90 1/2		4 90 1/2		4 90 1/2		4 90 1/2		4 90 1/2	

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

The Bank of England return for the week shows a gain of £34,000 bullion, as the result of the policy of advancing the rate of discount, and the proportion of reserve to liabilities is increased 2/3 of 1 per cent. The Bank of France reports an increase of 4,175,000 francs gold and a decrease of 4,775,000 francs silver. The following exhibits the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

	Aug. 24, 1882.		Aug. 25, 1881.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	21,814,158	.....	23,752,052	.....
Bank of France.....	40,120,535	45,966,791	24,894,150	19,840,104
Bank of Germany.....	6,937,375	20,812,125	7,960,000	21,180,000
Total this week.....	68,872,068	66,778,919	55,706,202	71,920,104
Total previous week.....	68,671,030	66,969,497	56,664,574	70,978,747

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 \$60,963 through the Sub-Treasury 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. 18....	\$506,780 05	\$212,000	\$14,000	\$.....	\$281,000
" 19 ...	409,599 95	148,000	19,000	.....	244,000
" 21....	466,277 33	159,000	22,000	.....	286,000
" 22....	936,004 48	372,000	30,000	.....	532,000
" 23....	522,074 69	264,000	40,000	1,000	218,000
" 24....	579,018 23	262,000	55,000	.....	263,000
Total....	\$3,419,754 73	\$1,417,000	\$180,000	\$1,000	\$1,824,000

RAILROAD TRAFFIC.

More than the ordinary interest attaches at present to all returns of railroad traffic, and the weekly exhibits of east-bound freight over the trunk lines from Chicago are therefore receiving an unusual share of attention. The one conspicuous feature in these exhibits is of course the large falling off from last year. For the week ended August 19 the total shipments of flour, grain and provisions by rail from Chicago (not including shipments through Chicago from points West) were only 18,113 tons, against 50,262 tons in the corresponding period of 1881; and these figures are not exceptional in this respect, for all recent statements have shown the same results. If the shipments through Chicago were included, the totals would

be somewhat larger, but the comparison with last year would be no less unsatisfactory. For the week ended August 12 (the latest for which the tonnage both through and from Chicago has been reported) the total east-bound shipments were 22,921 tons, against 56,291 tons in 1881, and 38,646 tons in 1880.

The causes of this decline are in the main well understood, but they are not always kept in mind in interpreting the figures. The consideration of paramount importance is the oft-mentioned but still potent crop deficiency of last year. While everybody is now cognizant of the extent of this shortage in the yield of our agricultural products in 1881, the almost undivided attention given to the present year's crops, now being raised and harvested, and the propitious outlook for them, lead many to suppose that the diminished outturn of 1881 is a past influence, no longer having a bearing upon present traffic returns. This belief has been further encouraged by the exceptionally favorable yield of winter wheat this year, and its early and large movement to market. To a certain extent, no doubt, this latter has tended to offset the loss from the diminished movement of other cereals; but the force of the influence of last year's crop shortage has not by any means spent itself. On the contrary, its effects are more keenly and more severely felt at the present moment than at any previous time during the progress of the crop year. This is so for obvious reasons. At the beginning of the crop year the full extent of the devastation done by the drought was not known even to the farmers, and, besides, the movement to market is always large and free just after the crops have been harvested, for many producers send their supplies forward as soon as secured, whatever the yield and the ruling price. But as the year advanced the smaller and constantly diminishing receipts at the ports, in the face of very high prices, plainly told the story of an extraordinary reduction. Now with the granaries completely bare, and new supplies (barring the sections where winter wheat is largely raised) not yet coming in, the grain movement has been reduced to infinitesimal proportions.

Chicago, to which the statistics above relate, is not a winter-wheat market. It has this year, as we stated two weeks ago, shared in the movement of this kind of wheat to a greater extent than ever before, because of the great demand for wheat at the moment; but it is too far north to command a very large proportion of the winter grades of wheat. St. Louis is better situated in this respect, and is at present feeling the influence of the free movement of that cereal very perceptibly. It is as a spring-wheat market that Chicago is pre-eminently known, but spring wheat can scarcely be expected to move in full volume till about the middle of September, and corn not till later still; so that while there is absolutely nothing left of the old crops to go forward, it is as yet too early for supplies from the new crops, and between the two Chicago has at present a very light east-bound movement in grain. More than that, the provision shipments are also small, many hog-packing establishments in the West having been compelled to shut down, there being no hogs because there was no corn; and this has been, is, and will continue to be for some time, a further influence tending to diminish the east-bound movement. To show how the tonnage has fallen since the earlier months of the current year, we give the following table exhibiting the rail shipments of flour, grain and provisions (through and from Chicago) for each week since January 1. The table embraces the movement for three years, so that comparison can be made with 1880 as well as with 1881; the totals to date are also annexed.

CHICAGO RAIL SHIPMENTS EASTWARD (TONS).

Week end'd	1882.	1881.	1880.	Week end'd	1882.	1881.	1880.
Jan. 7	55,189	87,426	40,233	May 6	28,273	22,351	27,000
" 14	70,724	59,587	31,171	" 13	22,361	36,046	24,485
" 21	77,679	60,317	36,654	" 20	24,550	52,888	29,067
" 28	80,525	65,870	41,775	" 27	27,124	47,523	34,218
Feb. 4	73,425	53,209	38,492	June 3	26,762	40,029	32,403
" 11	66,499	54,105	34,443	" 10	28,514	37,600	42,504
" 18	57,662	48,921	46,780	" 17	28,753	54,266	68,360
" 25	47,928	53,211	42,776	" 24	25,918	81,660	55,394
Mar. 4	48,681	28,685	54,355	July 1	21,286	67,953	46,995
" 11	47,567	52,968	67,413	" 8	21,765	50,167	34,223
" 18	38,640	55,486	75,439	" 15	22,599	62,638	34,589
" 25	34,335	45,753	87,690	" 22	22,788	54,211	33,373
Apr. 1	32,447	53,838	65,626	" 29	19,634	50,370	31,371
" 8	38,988	53,020	56,429	Aug. 5	24,813	51,690	42,739
" 15	33,232	73,362	45,000	" 12	22,921	56,291	38,646
" 22	30,272	68,110	37,522	Total.	1,234,397	1,735,822	1,114,433
" 29	29,523	52,666	30,263				

As far as the railroads are concerned, there were some other facts aside from diminished crops, that influenced the shipments in the two years. During January and part of February the low rates that prevailed just before the close of the railroad war stimulated shipments to an unusual degree, and for a time the movement was larger even than in 1881. But this could not last any length of time, and soon the shipments fell off very decidedly and have continued very small ever since. Indeed, the *Railroad Gazette*, which has been keeping a record of the movement from Chicago for some time, states that the total for the last week in July was the smallest noted since reports of the shipments have been made—about four years. Furthermore, as compared with 1881, the decrease this year is especially heavy, because, during the progress of the railroad war which began in June last year, rates touched such low figures as to enable the railroads to compete with the canals and take away a good part of their traffic. Much of this traffic is this year again seeking the canal route, and the railroads of course lose in a corresponding degree. It is satisfactory to note, however, that though the total shipments from the first of the year to date are 500,000 tons less than in 1881, they are but 180,000 tons smaller than in 1880, which was a prosperous year for the railroads.

But though the shipments at present are very small, while last season they were very heavy, there is one point the railroads now have in their favor, namely, paying rates. Last year the nominal rate on grain was 15 cents per 100 lbs. from Chicago to New York, but the actual rate was probably nearer 10 than 15; this year the tariff rate is 25 cents, and it is well maintained. Thus there is realized twice as much this year as last, and to produce a given amount of gross revenue would require only half as much traffic. This shows that the earnings this year cannot be gauged by the volume of traffic alone. Further, it is to be remembered that Chicago is only one Western point. There are other Western termini of Eastern roads—St. Louis, Louisville, and Cincinnati, for example—and there is reason to believe that these are doing relatively much better than Chicago. St. Louis, as we have already stated, is in better position for winter wheat, and Louisville, by reason of the excellent yield in the Southern States, received more of this cereal in July this year than during the whole of 1881. All this grain probably found an outlet to the Eastern seaboard, which, together with the higher rates prevailing, must have been a favorable influence to all the trunk lines.

Probably we have in these facts some explanation of the gain in earnings shown by the Pennsylvania in its July statement, issued this week, on not only the lines east of Pittsburg but also on those west of Pittsburg. On the lines east of Pittsburg there is an increase of \$368,732 in gross and \$156,122 in net, and on the lines west of Pittsburg there is a surplus (above all liabilities) of \$336,347, against only \$168,635 in July, 1881. It would certainly seem that in any estimate of trunk-line earnings for

the remainder of the year the fact that paying rates are in force can not be overlooked, and it should also be borne in mind that this will go a great way towards offsetting any decline in the volume of traffic. Should the present prospect for the crops be realized, there may be an increase even in the volume of traffic after September—or as soon as the crop movement begins in earnest; so that the outlook for a very profitable business on the trunk lines during the closing months of the year would from present indications appear to be very good indeed. It may be that the opening of the New York Chicago & St. Louis will place some difficulties in the way of the maintenance of rates, but if business should be active and the volume of traffic large, it is not unlikely that a settlement of some kind will be effected before any harm is done. When a railroad has all it can do, it usually evinces very little disposition to engage in strife. Wars are waged only when there is not enough traffic to go around. At present it looks as if all could be kept busy.

SUEZ AND PANAMA—A GROUNDLESS COMPLAINT.

It would have been strange, indeed, if the action taken by England in the matter of the Suez Canal had given entire satisfaction all around. On the part of nations, as of individuals, there is such a thing as jealousy; and it is the characteristic of this passion that while it aims at concealment, it rarely fails to find expression in crooked and indirect ways. It now begins to be tolerably certain that as England assumed all the responsibility for the restoration of order in Egypt, she will also bear away all the glory. A little jealousy on the part of the other nations, in such circumstances, is perhaps natural enough. Good taste, however, demanded its concealment; and on the whole it has to be admitted that with one qualified exception the feeling referred to has not found any open expression.

To be sure, there have been grumbings of discontent from the very commencement, from Russia, from Italy, from Spain. Latterly, however, they have been heard most loudly in France. Two French papers, the *Siccle* and *La France*, describe the seizure of the Canal as the act of a thief; the *Telegraphe* urges the Canal Company to sue England for damages; and one of the recognized organs of Gambetta takes the trouble to inform the French public that if the policy of Gambetta had been followed the country would have been spared the humiliation of seeing the Canal made a branch of St. George's Channel.

But the most singular manifestation of this feeling of discontent is that made by *La France* and echoed by some of our own journals, to the effect that England's action with regard to the Canal may one day be used against her by the United States in support of their claims to the exclusive control of the Panama Canal. In this charge there is first of all a vicious begging of the question. It is taken for granted that England has violently and of her own accord seized the Canal, and that she is holding it and means to hold it for her own use. Than this nothing can be farther from the real fact. The truth is the very opposite. Mr. Gladstone has again and again stated the case, and with a clearness and emphasis which should have been sufficient to make mistake or misapprehension impossible. It is necessary for the commercial and other interests of the British empire, and also for the commercial and other interests of the world, that the Suez Canal be kept open, and that it be kept open in such circumstances that there shall be the utmost safety, and that the traders of all nations shall be without any cause of fear.

To this end it is necessary that law and order be re-established in Egypt, and that they be so re-established that such disturbance shall not be likely to arise in the future.

It would certainly have been competent for England, in view of all the facts of the case, and especially in view of the great interests she had at stake, to have taken prompt and effective action alone. But this she did not choose to do. Looking at the cosmopolitan character of the interests affected, she invited the great nations of Europe to a conference. At this conference she stated her views. She was willing to take joint action with any or with all of the Powers in the restoration of law and order in Egypt, and thus of placing the Canal beyond the reach of danger. If the Powers were not prepared to act with her, then she was willing, with their consent, to take action alone, the ultimate purpose remaining the same. In this last position she at length found herself. She is now fighting on Egyptian soil a battle for and in behalf of the commercial interests of the whole world. When she shall have accomplished her task, the conference will be re-convened, and arrangements will be made for the protectorate of the Canal under the sanction of the Powers. If this be a correct statement of the case, as we are satisfied that it is, then England has not seized the Canal for her own exclusive use, nor does she intend to hold it for any such purpose. What she has done must have been done by any other Power in the circumstances. The temporary suspension of the business of the Canal—a suspension which tells more injuriously against herself than against any other Power—is one of the unavoidable necessities of war, as she has been careful to explain. As Sir Garnet Wolseley stated to Lesseps, the presumption is that in a few days the Canal will be restored to commerce. It is thus made apparent that there is not now, and that there has not been from the commencement, the slightest ground for the charge that England is aiming at obtaining exclusive control of the Canal.

The complaint is all the more unreasonable that it comes from France. It is notorious that the scheme of joint intervention—a scheme which culminated in the delivery of the ultimatum to the Khedive's rebellious ministry—had Gambetta for its author. It is morally certain that if Gambetta had remained in power France would have acted with England in maintaining the Khedive; and we may rest assured that France would hardly have been contented with an inferior share of the responsibility for the naval and military operations. But France made an inglorious retreat from her obligations; and England was left alone to face all the difficulties of a situation which her former ally had helped to create. A French squadron had actually been sent to Alexandria. But the sentiment which in various ways found expression in the French Chambers, and the refusal of the Chambers to vote the paltry sum requisite for a joint occupation of the Canal, had the effect of inducing M. de Freycinet to refrain from taking part in the bombardment of Alexandria and finally to back out of the whole affair.

The refusal to vote a war credit seemed to say to the world that France had made up her mind that neither injury to her interests nor insults to her dignity, nor respect for her own pledges, could induce her to fight. In view of this course of conduct the fussy and impertinent interference of Lesseps, and the screamings of the French journalists, seem exceedingly ridiculous. If the French people now see the mistake which was made in their name, they ought to vent their spleen on the men who misrepresented them and not upon the English whom in a great crisis, in which interest and honor were alike at stake, they shamefully and treacherously deserted.

This brief summary of the motives and purposes of England takes the sting out of the suggestion of the future possible difficulty about the Panama Canal. The Panama Canal is by no means yet an accomplished fact. The character of its protectorate is one of those indefinite things which lie hidden in the future. If it should fall to the lot of the United States alone to guarantee the neutrality of the canal, it will be well if they shall be always found equal to the situation. Most certainly they will never have any serious cause to be ashamed of their mission if their motives are always as honorable and their actions as disinterested as are those of England in the present emergency.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Aug. 12.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12-4 ⁵ / ₈ @ 12-4 ⁷ / ₈	Aug. 12	Short.	12-05
Amsterdam	Short.	12-2 @ 12-3	Aug. 12	.....	.....
Antwerp	3 mos.	25-42 ¹ / ₂ @ 25-47 ¹ / ₂	Aug. 12	Short.	25-20
Hamburg	"	20-65 @ 20-69	Aug. 12	"	20-45
Berlin	"	20-65 @ 20-69	Aug. 12	"	20-45
Frankfort	"	20-65 @ 20-69	Aug. 12	"	20-45
Copenhagen	"	18-45 @ 18-47	Aug. 12	.....	.....
St. Petersburg	"	23 ¹ / ₂ @ 23 ³ / ₈	Aug. 12	.....	.....
Paris	Short.	25-13 ³ / ₄ @ 25-21 ¹ / ₄	Aug. 12	Short.	25-15
Paris	3 mos.	25-35 @ 25-42 ¹ / ₂	Aug. 12	Long.	25-19
Vienna	"	12-10 @ 12-15	Aug. 12	Short.	12-10
Madrid	"	46 ¹ / ₂ @ 46	Aug. 12	.....	.....
Cadiz	"	46 ¹ / ₂ @ 46	Aug. 12	.....	.....
Bilboa	"	46 ¹ / ₂ @ 46	Aug. 12	.....	.....
Genoa	"	26-12 ¹ / ₂ @ 26-17 ¹ / ₂	Aug. 12	Short.	25-80
Lisbon	"	51 ¹ / ₁₆ @ 51 ¹ / ₁₆	Aug. 12	.....	.....
Alexandria	.....	.....	Aug. 12	.....	.....
New York	.....	.....	Aug. 12	Short.	4-85
Bombay	60 d'ys	1s. 8d.	Aug. 12	4 mos.	1s. 8 ¹ / ₂ d.
Calcutta	"	1s. 8d.	Aug. 12	"	1s. 8 ¹ / ₂ d.
Hong Kong	.....	.....	Aug. 12	"	3s. 9 ¹ / ₂ d.
Shanghai	.....	.....	Aug. 12	"	5s. 2 ³ / ₄ d.

[From our own correspondent.]

LONDON, Saturday, August 12, 1882.

The money market has been steadily increasing in firmness, and the "outside" rates of discount are now only about quarter per cent below those current at the Bank of England—the quotation for three months' bills being 2³/₈ to 2³/₄ per cent, and for six months' bills 3¹/₈ to 3¹/₄ per cent. The position of the Bank has become less satisfactory, owing chiefly to the fact that gold is now in demand for the provinces in connection with the harvest. The weather is most brilliant for harvest work, and as there is some prospect of its continuance farmers will harvest more produce in good condition than for some seasons past. The manufacturers are looking forward therefore to an improved home trade, and in this they will not probably be disappointed. Trade, however, is to some extent interrupted by the Egyptian difficulty, but the district chiefly affected is the Levant, which is, however, one of much importance. Trade with other countries, and prominently with the United States, is good, and shows a decided increase over last year's. Were it not for the Egyptian trouble we should be looking forward to an animated trade during the coming autumn; but unless Eastern politics assume a more troublesome form we may still expect to derive substantial benefits from the present favorable agricultural season, which fortunately is not confined to this country, but which is somewhat universal.

The future of the money market has, for a long time past, been difficult to define; but at the present moment there are some indications of improved rates of discount. The supply of bullion held by the Bank is now not more than £22,068,168 against £24,673,742 last year, while the total reserve at £10,691,833, compares with £13,032,567. The falling off is therefore considerable, and the proportion of reserve to liabilities is only 36³/₄ per cent, against 43³/₄ per cent in 1881. Discount is now somewhat dearer than at this period last year, the official quotation being 3 per cent, against 2¹/₂ per cent, and the open market rate 2¹/₂ to 2⁵/₈ per cent, against 2³/₈ per cent. The following are the present quotations for money:

	Per cent.	Open market rates—	Per cent.
Bank rate.....	3	4 months' bank bills.....	2 ³ / ₄ @ 2 ⁷ / ₈
Open-market rates—		6 months' bank bills.....	3 ¹ / ₈ @ 3 ¹ / ₄
30 and 60 days' bills.....	2 ⁵ / ₈ @ 2 ³ / ₄	4 & 6 months' trade bills.....	3 @ 4
3 months' bills.....	2 ⁵ / ₈ @ 2 ³ / ₄		

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

	Per cent.
Joint-stock banks.....	2
Discount houses at call.....	1
Do with 7 and 14 days' notice.....	2

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.....	27,126,325	27,391,175	27,522,770	29,216,985
Public deposits.....	3,421,740	4,132,737	5,497,917	5,521,638
Other deposits.....	25,772,359	25,767,202	25,896,681	31,293,620
Government securities.....	13,947,575	14,663,019	10,351,758	16,802,194
Other securities.....	22,748,454	20,427,760	17,137,967	17,133,716
Res'v of notes & coin	522,009	13,032,567	16,157,437	21,156,633
Gold and bullion in both departments..	691,734	24,678,742	23,630,207	33,403,618
Bank rate.....	3 p. c.	2 ¹ / ₂ p. c.	2 ¹ / ₂ p. c.	2 p. c.
Consols.....	09 ³ / ₈	100 ³ / ₈	93 ¹ / ₂	97 ³ / ₈
Eng. wheat, av. price	50s. 0d.	46s. 9d.	43s. 9d.	49s. 7d.
Mid. Upland cotton..	71 ¹ / ₂ d.	63 ¹ / ₂ d.	61 ¹ / ₂ d.	63 ¹ / ₂ d.
No. 40 mule twist.....	10 ³ / ₄ d.	11 ³ / ₄ d.	11 ³ / ₄ d.	9d.
Clearing-House ret'n.	89,933,000	103,706,000	92,761,000	78,752,000

The silver market has been dull during the week, and fine bars have been sold at 51¹/₂d. per ounce. Mexican dollars are quoted at 50³/₄d. per ounce. India Council bills have been disposed of at 1s. 8d. the rupee.

The City Bank, limited, announces that the capital of the undertaking will be increased by the issue of 20,000 new shares at a premium of £5 per share. The new shares will be of £40 each, of which £10 per share and the premium of £5 per share are to be called up as follows: October 2, 1882, £5, February 1, 1883, £5 and June 1, 1883, £5. The subscribed capital will then be £4,000,000; paid up, £1,000,000; and reserve fund, about £450,000.

The number of failures in England and Wales gazetted during the week ending Saturday, Aug. 5, was 215, the number in the corresponding week of last year being 181, there being a net decrease in 1882 to date of 544. The number of bills of sale published in England and Wales for the week ending Aug. 5 was 873, against 838, showing an increase of 35, being a net decrease in 1882 to date of 997. The number published in Ireland for the same week was 33, against 32, showing an increase of 1, being a net decrease in 1882 to date of 246.

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

	Bank rate. Pr. ct.	Open market. Pr. ct.	Bank rate. Pr. ct.	Open market. Pr. ct.
Paris.....	3 ¹ / ₂	3 ¹ / ₄	Madrid and other Spanish cities.....	4 ¹ / ₂ 4 ¹ / ₂
Brussels.....	4	3 ³ / ₄	St. Petersburg... ..	6 6
Amsterdam.....	3 ¹ / ₂	3 ¹ / ₄	Geneva.....	4 ¹ / ₂ 4
Berlin.....	4	3 ³ / ₄	Genoa.....	5 4 ⁵ / ₈
Hamburg.....	.....	3 ⁵ / ₈	Copenhagen.....	4 4
Frankfort.....	.....	3 ³ / ₄		
Vienna.....	4	3 ¹ / ₂		

The Board of Trade returns for July and the seven months ended July 31 have been issued this week, and they show very satisfactory results. Considering that there has been considerable political trouble, the increase in our trade is regarded as somewhat remarkable. The following are the leading particulars:

	1880.	1881.	1882.
Imports in July.....	£33,352,595	£32,151,281	£34,659,779
Imports in 7 months.....	244,613,343	230,961,920	211,478,294
Exports in July.....	20,270,579	20,429,839	21,374,978
Exports in 7 months.....	127,904,315	129,738,364	139,653,508

The following figures relate to the seven months ended 31st July:

	1880.	1881.	1882.
IMPORTS.			
Cotton.....cwt.	9,345,230	9,697,284	10,000,641
EXPORTS.			
Cotton.....cwt.	1,197,509	1,106,925	1,432,561
Cotton yarn.....lbs.	114,711,000	146,522,700	140,342,400
Cotton piece goods.....yards.	2,464,034,300	2,747,505,600	2,486,875,000
Iron and steel.....tons.	2,410,939	2,084,629	2,498,172
Jute piece goods.....yards.	93,168,800	110,957,700	119,040,900
Linon yarn.....lbs.	9,334,200	10,255,300	11,438,400
Linon piece goods.....yards.	106,867,400	101,398,500	105,932,400
Silk manufactures.....£	1,142,943	1,398,393	1,677,958
British wool.....lbs.	13,642,300	6,998,300	6,679,100
Colonial and foreign wool.....lbs.	147,415,071	157,784,385	161,622,701
Woolen yarn.....lbs.	16,503,808	14,875,100	17,921,200
Woolen cloths.....yards.	28,002,900	30,024,900	52,197,300
Worsted fabrics.....yards.	123,420,600	110,450,600	93,819,600
Flannels.....yards.	2,921,100	3,913,500	5,465,400
Carpets.....yards.	5,116,100	4,727,200	6,346,600
Blankets.....pairs.	701,680	631,920	782,394

The following were the quantities of cotton manufactured piece goods exported in July, compared with the corresponding month in the two preceding years:

	1880.	1881.	1882.
Exported to—			
Germany.....	4,328,600	4,622,100	3,058,400
Holland.....	3,299,300	4,743,500	2,351,900
France.....	4,033,800	3,547,600	4,000,500
Portugal, Azores & Madeira.	4,533,000	4,818,400	4,832,000
Italy.....	4,932,700	6,353,900	5,955,300
Austrian Territories.....	452,700	596,200	535,700
Greece.....	1,974,500	4,143,600	2,588,500
Turkey.....	28,363,400	23,461,400	21,122,700

Reported to—	1880. Yards.	1881. Yards.	1882. Yards.
Egypt	8,875,300	14,394,800	2,011,900
West Coast of Africa (For.)	4,282,500	4,270,000	2,927,000
United States	9,296,200	5,203,000	6,210,000
Foreign West Indies	4,891,600	10,367,500	5,870,600
Mexico	4,219,800	4,725,300	5,031,300
Central America	3,523,700	4,727,100	2,710,700
United States of Colombia	3,666,700	5,593,700	3,038,600
Brazil	19,294,500	19,073,500	20,334,500
Uruguay	7,931,000	3,231,800	5,038,300
Argentine Republic	7,463,400	8,828,800	10,020,300
Chili	6,884,900	10,611,400	7,861,300
Peru	322,600	2,048,900	2,663,600
China and Hong Kong	49,575,600	51,180,500	35,897,200
Japan	8,301,700	3,402,800	5,970,000
Dutch Possessions in India	6,119,500	9,599,400	10,593,200
Philippine Islands	6,482,200	5,831,100	3,750,800
Gibraltar	2,194,900	1,920,800	1,385,900
Malta	3,614,600	2,134,000	2,078,300
West Coast of Africa (Brit.)	2,336,790	1,426,300	4,013,800
British North America	7,815,100	7,936,500	7,425,900
British West India Islands & Guiana	4,084,300	3,002,400	3,993,100
British Possessions in South Africa	2,677,800	2,392,100	2,803,600
British India—			
Bombay	37,742,700	36,333,100	30,156,900
Madras	9,325,700	7,936,800	7,838,100
Bengal	94,200,400	86,839,100	93,765,000
Straits Settlements	9,801,600	13,705,500	11,061,800
Ceylon	2,003,400	1,739,100	1,472,300
Australia	6,161,000	8,188,700	12,296,600
Other countries	15,279,900	18,674,100	17,725,300
Total unbleached or bleached	271,816,600	281,654,400	247,325,000
Total printed, dyed, or colored	128,139,600	123,266,700	118,683,500
Total mixed materials, cotton predominating	2,400,600	2,768,700	3,965,300
Grand total	402,356,800	407,689,800	369,973,800

Other manufactures of cotton show as follows:

	1880.	1881.	1882.
Lace and patent net	197,245	215,375	244,242
Hosiery of all sorts	96,620	110,177	128,347
Thread for sewing	1,074,637	1,314,376	1,201,613
Other manufs. unenumer'd.	86,393	91,771	95,089
Tot. value of cotton manufs.	5,796,799	5,627,457	5,427,623

The movements in bullion during the month and seven months have been as follows:

	GOLD.		
	1880.	1881.	1882.
Imports in July	1,034,933	404,394	1,518,345
Imports in 7 months	4,011,763	6,056,180	10,514,559
Exports in July	333,682	169,404	1,934,783
Exports in 7 months	3,619,709	6,551,293	7,715,286

	SILVER.		
	1880.	1881.	1882.
Imports in July	683,450	662,531	631,726
Imports in 7 months	3,933,081	4,379,246	5,018,950
Exports in July	665,103	495,912	791,039
Exports in 7 months	4,839,937	4,672,395	5,228,171

TOTAL GOLD AND SILVER.

	1880.	1881.	1882.
Imports in July	1,718,383	1,066,925	2,150,071
Imports in 7 months	7,944,844	10,435,426	15,533,509
Exports in July	998,785	662,320	2,750,822
Exports in 7 months	8,453,748	11,223,638	12,913,457

The weather has been very brilliant, and satisfactory and uninterrupted progress has been made with the harvest. The accounts vary as to quantity, but if the present weather continues the produce will be of good quality, and will be stacked in good condition. Very small supplies of home-grown wheat are now arriving at market, and, notwithstanding the brilliancy of the weather, prices do not give way materially. The tendency of values is, however, in buyers' favor, and a lower range of quotations is expected as soon as the harvest is completed. The quantity of wheat now afloat to this country is estimated at 2,237,000 quarters, against 1,610,000 quarters last year. The yield of hops in this country is almost certain to be deficient.

During the week ended August 5 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 10,540 quarters, against 12,743 quarters in the corresponding period of last year and 15,144 quarters in 1880; while it is computed that they were in the whole kingdom 42,160 quarters, against 50,972 quarters and 60,576 quarters. Since harvest the sales in the 150 principal markets have amounted to 1,808,417 quarters, against 1,692,011 quarters and 1,379,901 quarters, the estimate for the whole kingdom being 7,233,670 quarters, against 6,412,100 quarters in the corresponding period of last season and 5,545,000 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 upon 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.	56,330,317	54,823,172	55,681,400	47,780,389
Imports of flour	9,513,695	11,769,100	9,796,165	8,591,848
Sales of home-grown produce	31,379,230	30,785,520	23,923,500	42,548,600
Total	97,223,242	97,382,792	89,400,065	98,920,837
Deduct exports of wheat and flour	1,331,683	1,362,992	1,561,142	1,742,701
Result	95,888,559	96,019,800	87,838,923	97,178,136
Avg price of English wheat for season (qr.)	47s. 0d.	43s. 6d.	46s. 3d.	41s. 3d.
Visible supply of wheat in the U. S.	13,600,000 bush.	16,750,000	14,200,000	15,189,594

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

	IMPORTS.			
	1881-82.	1880-81.	1879-80.	1878-79.
Wheat	56,330,317	54,823,172	55,681,400	47,780,389
Barley	12,695,768	10,463,193	12,103,309	9,879,100
Oats	10,912,653	10,380,355	13,914,787	11,251,312
Peas	2,124,875	2,238,550	1,967,327	1,550,169
Beans	1,924,489	2,320,239	2,670,619	1,670,208
Indian corn	22,333,820	35,085,914	29,416,464	37,018,566
Flour	9,513,695	11,769,100	9,796,165	8,591,848

	EXPORTS.			
	1881-82.	1880-81.	1879-80.	1878-79.
Wheat	1,161,929	1,212,004	1,364,067	1,576,601
Barley	177,487	53,308	39,239	107,850
Oats	675,550	603,499	95,123	96,240
Peas	62,100	110,938	98,977	28,679
Beans	50,514	44,487	81,540	17,893
Indian corn	121,964	220,747	731,343	518,191
Flour	172,754	150,988	197,075	166,100

The following return shows the extent of the imports of wheat and flour into the United Kingdom during the first eleven months of the season, viz., from August to July inclusive, together with the countries whence those supplies were derived:

From—	WHEAT.			
	1881-82. Out.	1880-81. Out.	1879-80. Out.	1878-79. Out.
Russia	7,444,102	2,014,774	4,383,334	8,416,753
United States	23,183,878	34,833,010	33,361,814	25,620,648
Brit. N. America	2,134,450	2,766,897	3,832,635	2,733,074
Germany	3,155,342	648,403	2,333,889	3,389,782
France	5,210	8,195	6,143	11,985
Chili	1,175,648	1,706,909	1,656,727	396,280
Turkey & Roumania	293,798	346,828	2,260	156,817
Egypt	286,186	1,366,510	2,107,287	807,759
British India	9,232,703	4,806,227	2,929,403	657,045
Australia	2,323,956	3,837,553		
Sundry	92,924	81,443	2,593,250	1,930,928
Total	54,379,364	51,515,814	52,626,665	44,774,071

	FLOUR.			
	1881-82.	1880-81.	1879-80.	1878-79.
Germany	1,574,303	1,071,980	840,080	794,665
France	234,414	227,069	233,291	315,700
United States	5,810,435	7,783,797	6,505,801	6,922,421
Brit. N. America	249,216	376,543	392,934	341,784
Other countries	2,157,321	2,000,123	1,578,943	1,932,723
Total	10,025,794	11,459,312	9,571,054	8,302,273

Annexed is a return showing the estimated value of the imports of cereal produce into the United Kingdom during the first eleven months of the season, viz., from August to July inclusive:

	1881-82.	1880-81.	1879-80.	1878-79.
Wheat	£30,569,047	£27,229,282	£30,553,571	£21,911,001
Barley	4,835,389	4,262,760	5,429,011	3,820,575
Oats	3,563,159	3,494,413	4,810,195	3,583,265
Peas	812,167	904,332	776,583	551,460
Beans	689,076	897,893	1,032,330	573,439
Indian corn	7,152,910	9,987,939	8,540,170	9,357,098
Flour	8,381,369	9,182,125	7,986,223	6,530,976
Total	£56,003,117	£55,958,747	£59,148,273	£46,409,804

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. 25:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	51 1/16	52	52 1/16	52 1/16	52 1/16	52 1/16
Consols for money	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4
Consols for account	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4
Fr'ch rentes (in Paris) fr.	82 5/2	82 5/2	82 5/2	82 5/2	82 5/2	82 5/2
U. S. 5% ext'd into 3 1/2%	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4	102 3/4
U. S. 4% of 1891	116 1/4	116	115 3/4	115 3/4	115 3/4	115 3/4
U. S. 4% of 1907	122	122	122 1/2	122 1/2	122 1/2	122 1/2
Erie, common stock	39 3/4	40	39 3/4	39 3/4	39 3/4	39 3/4
Illinois Central	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2	139 1/2
Pennsylvania	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4	63 1/4
Philadelphia & Reading	31	31 3/4	31 1/4	30 3/4	30 3/4	30 3/4
New York Central	138 3/4	139	138 3/4	138 3/4	138 3/4	138 3/4

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb.	13 0	13 0	13 0	13 0	13 0	13 0
Wheat, No. 1, wh.	"	"	"	"	"	"
Spring, No. 2	9 3	9 3	9 3	9 3	9 2	9 2
Winter, West, n.	8 10	8 11	9 0	9 1	9 2	9 2
Cal. white	9 7	9 7	9 8	9 8	9 8	9 8
Corn, mix., West.	7 4	7 4	7 4	7 4 1/2	7 5	7 5
Pork, West. mess.	97 0	97 0	97 0	97 0	97 0	97 0
Bacon, long clear, new.	63 0	63 0	63 0	63 0	63 0	63 0
Beef, pr. mess, new.	97 0	97 0	97 0	97 0	97 0	97 0
Lard, prime West.	62 0	62 0	62 0	62 0	62 0	62 0
Cheese, Am. choice, new	58 0	57 6	57 6	57 6	57 6	57 0

Commercial and Miscellaneous News.

NATIONAL BANKS.—The following national bank has lately been organized:

2,767—The Concho National Bank of San Angelo, Texas. Authorized capital, \$50,000. Leasel B. Harris, President; Wm. B. Ellis, Cashier.

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 \$8,474,763, against \$9,118,858 the preceding week and \$9,493,712 two weeks previous. The exports for the week ended August 23 amounted to \$6,931,671, against \$7,779,634 last week and \$8,472,071 two weeks previous. The

following are the imports at New York for the week ending (for dry goods) Aug. 17, and for the week ending (for general merchandise) Aug. 18; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1879.	1880.	1881.	1882.
Dry goods.....	\$2,122,138	\$3,039,711	\$3,182,748	\$2,936,277
Gen'l mer'dise...	4,390,177	5,994,011	5,541,019	5,538,491
Total.....	\$6,512,315	\$9,082,752	\$8,723,797	\$8,474,768
Since Jan. 1.				
Dry goods.....	\$57,106,303	\$84,693,024	\$71,673,626	\$86,581,217
Gen'l mer'dise..	141,832,946	235,761,530	204,447,305	231,651,937
Total 33 weeks	\$198,939,249	\$320,454,554	\$276,120,931	\$321,233,154

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 22, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1879.	1880.	1881.	1882.
For the week...	\$6,211,377	\$7,254,272	\$9,233,094	\$6,931,671
Prev. reported..	200,438,188	251,318,745	235,980,948	201,098,283
Total 33 weeks	\$206,649,565	\$258,573,017	\$245,219,042	\$211,027,954

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 19, and since Jan. 1, 1882:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$29,310,499	\$.....	\$104,998
France.....	.....	2,526,150	.....	401
Germany.....	.....	83,160	.....	232
West Indies.....	.....	6,088	4,100	219,659
Mexico.....	.....	.....	.....	92,659
South America.....	.....	130,000	11,370	244,371
All other countries.....	.....	1,295,918	3,885	20,682
Total 1882.....	\$.....	\$33,351,815	\$10,355	\$683,002
Total 1881.....	59,696	370,496	561,890	29,842,046
Total 1880.....	.....	2,124,502	1,035,220	5,546,811
Silver.				
Great Britain.....	\$263,936	\$6,697,417	\$.....	\$26,279
France.....	30,000	311,250	.....	1,927
Germany.....	.....	48,500	.....	128,074
West Indies.....	4,500	4,500	15,351	860,020
Mexico.....	.....	.....	71,000	561,255
South America.....	.....	.....	6,340	83,545
All other countries.....	.....	812,021	.....	21,067
Total 1882.....	\$298,436	\$8,373,638	\$92,691	\$1,636,227
Total 1881.....	110,500	6,892,225	21,603	1,840,051
Total 1880.....	60,282	3,271,470	28,672	3,413,657

Of the above imports for the week in 1882, \$11,290 were American gold coin and \$16,346 American silver coin. Of the exports during the same time \$4,500 were American silver coin.

Differential Passenger Rates.—"The Joint Executive Committee (passenger department) of the trunk lines and the Western railroads began its sessions in this city yesterday. There was a large representation of the companies, but most of the day was spent in a fruitless discussion of what differences in rates should be allowed in favor of the weaker lines between New York and Chicago and St. Louis. The object of the meeting is a most important one. Commissioner Fink, in his call for the conference, emphatically urged upon the members of the committee that they should come prepared to agree upon differential rates, so that the new schedule could be prepared and put into effect on September 1. He also asked that full statements of earnings should be submitted by all the roads which are still delinquent in this respect, and that a final agreement should be reached for the allotment of percentages in the passenger 'pools.' Upon the satisfactory settlement of these matters depends the entire success of the new 'pools.'"—*N. Y. Tribune, Aug. 23.*

"The passenger agents of the trunk line railroads and their Western connections continued their discussions yesterday of the subject of differential rates between Chicago and St. Louis and New York. Contrary to expectation, progress was made toward a definite settlement of the question. No agreement among the roads having been reached on Tuesday it was decided to leave the fixing of rates to Commissioner Fink. Mr. Fink's award was submitted to the meeting yesterday, and, after long consideration, was adopted. The representatives of the Pennsylvania Company accepted the new rates under protest. It is proposed to put them into effect on September 1. The protest of the Pennsylvania Company is regarded by railroad men as equivalent to a notice that the new rates may be appealed to arbitration, should they prove, in their workings, to be unfavorable to the protesting road. 'To put the whole thing in a nutshell,' observed a railroad man last night, 'our action means that the new rates will be put into operation until one of the lines finds that they are not helping it, when it will demand a revision and an arbitration.'

"The new rates are different from those proposed at the last meeting of the Joint Executive Committee in important particulars. Mr. Fink's decision recognizes the principle of allowing differences to the Eastern connections of the initial Western roads. It also fails to effect the important reduction in fares which would have been the result of the adoption of the

original rates. The new schedule of rates from St. Louis to New York is as follows:

	First Class.	Second Class.
Pennsylvania Railroad line.....	\$24 25	\$20 25
Wabash and New York Central.....	23 25	19 75
Wabash and New York Lake Erie & Western.....	21 75	19 00
Indianapolis & St. Louis and New York Central.....	23 25	19 75
Indianapolis & St. L. and N. Y. Lake Erie & West.....	21 75	19 00
Ohio & Mississippi and Baltimore & Ohio.....	21 75	19 00
Ohio & Miss. and N. Y. Penn. & Ohio and Erie.....	21 00	18 50
Chicago & Alton and Lake Erie & Western.....	21 00	18 75

"From Chicago to New York Mr. Fink's decision, as accepted by the roads, fixes the first class rates as follows:

Michigan Central and New York, Lake Erie & Western.....	\$19 50
Lake Shore and New York, Lake Erie & Western.....	18 50
Grand Trunk and New York, Lake Erie & Western.....	18 50
Pitts. Ft. Wayne & Chic. and N. Y. Lake Erie & Western.....	18 50
Michigan Central and New York Central.....	20 00
Lake Shore and New York Central.....	20 00
Baltimore & Ohio.....	18 50
Pittsburg Fort Wayne & Chicago and Pennsylvania Railroad....	20 00

"The *World* of Friday morning says that the trunk-line executive committee, passenger department, held another long session at the office of Commissioner Fink on Thursday, and adjourned until Friday with its work uncompleted. At the conclusion of the meeting Mr. Fink said that he desired to contradict the statements relative to the probability of a break in the entire pooling arrangement on account of an alleged feeling of antagonism on the part of several of the roads to the percentages in the pool allotted to them by the Commissioner. Mr. Fink said that there was nothing to communicate in regard to the day's session except that there had been a discussion in regard to differential rates and progress had been made. The rates to Chicago had been adopted, but might be changed. At the conclusion of the meeting of the committee he said that he would announce the result reached and the rates fixed upon. Any announcement of rates before the final adjournment would be misleading to the public, inasmuch as they might be changed at the next day's meeting. Mr. Fink said that the question of the percentages of the different roads composing the Western passenger pool had not been taken up.

A passenger agent and member of the committee informed a *World* reporter that there was little likelihood of the pool percentages being fixed at this meeting of the committee, as so much time had been taken up in the discussion of the differential rates that by the time those were all determined the agents would desire to leave for their different roads, and the probability was that the percentages would be postponed for settlement at another meeting of the Executive Committee.

"The *N. Y. Evening Post* of Aug. 25 says: "The schedule of rates submitted to-day was that the New York Central and the Pennsylvania roads should allow the Erie and the New York Penn. & Ohio roads a discount of \$3 50 and the Balt. & Ohio a discount of \$2 on all tickets to St. Louis and points in Kansas; a discount of \$2 and \$1, respectively, to the same roads to Cincinnati; a discount of \$1 50 to the two roads first named to Cleveland and a discount of \$1 to Chicago. An adjournment was taken to give time for discussion, but it is more than probable this schedule will be adopted."

Texas & St. Louis.—A Western journal reports that this narrow-gauge railroad, which is being built through Kansas and Northern Texas, is making rapid strides towards completion. It is now finished forty miles beyond Waco, Tex., on its way to the Rio Grande. Northwardly track-laying has reached the Red River, twenty-six miles from Texarkana. By September 1 the road will be in operation from Pine Bluffs to Camden, Ark., and from Clarendon, on the White River, to a point which will cross the Memphis & Little Rock Road. It will also be finished by the same date from Bird's Point, Mo., opposite Cairo, to Jonesboro, Ark., a distance of 125 miles, making a total of 572 miles. Track-laying on other parts of the line is progressing at the rate of fifty to sixty miles per month. The entire road across Arkansas will be completed by October 15. Contracts are let for 900 freight cars, 50 cabooses, 50 stock cars and 50 locomotives, in addition to those already in use, which will give the road, when completed, an equipment of 1,600 freight cars and 70 locomotives.

Utah Central.—In July the gross and net earnings were as follows:

Gross earnings, 1882.....	\$115,788
Gross earnings, 1881.....	100,630
Increase (14.86 per cent.).....	\$14,958
Net earnings, 1882.....	61,939
Net earnings, 1881.....	61,494
Increase (0.73 per cent.).....	\$455

"The agent of the Hong Kong & Shanghai Banking Corporation has received a telegram stating that for the six months ending 30th June last a dividend of £1 10s. per share was declared, a further sum of \$250,000 added to reserve, raising that fund to \$2,350,000, and \$61,000 carried forward to the credit of the next half-year's profit and loss account.

—Messrs. John J. Cisco & Son advertise in the columns of the *CHRONICLE* a line of investment bonds which they are offering at prices which make them yield a very fair rate of interest to the investor.

—Parties with capital desiring to enter the cotton trade with a house well established, will find a chance by answering the notice in cotton advertising columns signed "Commission Merchant."

The Bankers' Gazette.

DIVIDENDS:
The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chicago Burlington & Q. (quar.)...	2	Sept. 15	Aug. 26 to Sept. 11
Norfolk & West. pref. (quar.).....	\$1	Sept. 15	Aug. 31 to Sept. 10
Miscellaneous.			
Bankers' & Merchants' Tel.....	2	Sept. 12	Sept. 2 to Sept. 11

NEW YORK, FRIDAY, AUG. 25. 1882-5 P. M.

The Money Market and Financial Situation.—The past week has been marked by all the usual characteristics of mid-summer dullness. In the last half of August there are apparently more business men absent from Wall Street than in any other part of the season, and the effect is perceptibly shown in the sluggish course of business, even when there is no positive decline in prices.

The general situation of affairs has scarcely changed, notwithstanding the occasional weakness in stocks, and it cannot be said that the outlook for a prosperous business on the railroads this fall is any less favorable than it has been heretofore. The Daily Commercial Bulletin, one of the foremost of our commercial newspapers, is seriously contending that the wheat crop of 1882 will turn out to be nearly 600,000,000 bushels, against 498,000,000 bushels in 1880, the largest crop ever known; but without expressing any opinion on the subject, we must submit that all estimates made now are in the nature of guesses, and if the Government would only devote one-tenth of the money thrown away on fraudulent pension claims to the obtaining of good statistical information about the agricultural products of the country, we should not now be obliged to rely upon random guesses as a basis upon which to plan financial operations for the next six months.

The Pennsylvania Railroad earnings just reported for July are very large, and show a fair increase over the same month of 1881; in fact, the gross earnings on the lines east of Pittsburg and Erie are the largest reported in any month of the past four years, and we believe also, the largest for a single month ever made in the history of the company. As the Pennsylvania is one of the few trunk lines reporting, the improvement on that road is supposed to apply to all the trunk roads between Chicago and New York, just as the decrease on Pennsylvania early in the year was significant of the decrease on other roads. In this connection it is a fair inquiry to ask why the Erie does not again report its monthly earnings? Why do not the English parties controlling the stock do something to show their love of generous fair play by having the earnings published, whether good or bad? England is prompt in offering protection to her bondholders when injured by the copper-colored Oriental, and perhaps if the white man was deposed from Erie, and a copper-colored or black man elected president, the English stock and bond holders would begin to feel that they had rights which must be respected, and would arouse themselves and demand an exhibit of the earnings.

The money market has been easy enough throughout the week at 3@5 per cent for call loans on stock collateral, but to-day after two o'clock rates were advanced to 7 per cent for a while, partly in sympathy with the advance in exchange. Government bond dealers have obtained money on call at 2 @3 per cent, and prime commercial paper of two to four months is quoted at 5½@6 per cent.

The Bank of England weekly statement on Thursday showed a gain of £34,000 in specie, and the percentage of reserve to liabilities was 38½, against 37½ last week; the discount rate remains at 4 per cent. The Bank of France gained 4,175,000 francs gold and lost 4,775,000 francs silver.

The New York City Clearing-House banks in their statement of Aug. 19 showed a decrease of \$1,945,175 in their surplus reserves, the total surplus being \$1,887,125, against \$3,832,300 on Aug. 12.

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

	1882. Aug. 19.	Differences fr'm previous week.	1881. Aug. 20.	1880. Aug. 21.
Loans and dis.	\$338,415,400	Inc. \$1,499,200	\$349,542,800	\$316,666,300
Specie.....	59,338,300	Dec. 1,066,800	67,138,400	66,717,500
Circulation....	18,181,000	Dec. 73,100	19,566,000	19,428,100
Net deposits..	321,657,900	Dec. 483,700	331,795,600	298,615,100
Legal tenders.	22,963,300	Dec. 999,300	15,842,800	15,254,200
Legal reserve.	\$80,414,475	Dec. \$120,925	\$83,698,900	\$74,653,775
Reserve held.	\$2,301,600	Dec. 2,060,100	\$2,981,200	\$1,971,700
Surplus.....	\$1,887,125	Dec. \$1,945,175	\$7,717,700	\$7,317,925

Exchange.—Foreign exchange has been firm, particularly for demand bills and cables, the price of which is pretty close to specie shipping point. To-day one or two leading drawers advanced their posted rates to 4 86½ for 60 days and 4 90½ for demand, though others did not follow. On actual transactions bankers' prime 60 days sterling bills sold at 4 85½ and demand 4 89½, with cable transfers 4 90½. For Continental bills, francs are quoted at 5 18¾ and 5 15, marks at 94¾ and 95¼@95½, and guilders at 40 and 40¼.

Quotations for foreign exchange are as follows, the highest prices being the posted rates of leading bankers:

	August 25.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 85¼ @ 4 86½	4 89	4 90¼
Prime commercial.....	4 84½ @ 4 85	4 88	4 88¼
Documentary commercial.....	4 83¼ @ 4 84¾	4 87¼	4 88¼
Paris (francs).....	5 19¾ @ 5 16¾	5 15	5 13¾
Amsterdam (guilders).....	46 @ 40¾	40¼ @ 40¾	40¾
Frankfort or Bremen (reichmarks).....	94¼ @ 95¾	95¾ @ 95¾	95¾

United States Bonds.—Government bonds have been firm for the 4 per cents of 1907, and as these are the only long bonds now outstanding, their price is likely to remain very high. At Washington the applications for new three per cent bonds are still being made to the Treasury Department. It is estimated that three-and-a-half per cent bonds to the amount of \$250,000,000 have already been surrendered, but the drawing by lot to establish the priority in numbers of the new threes only began to-day, and the status of the new bonds is not yet known.

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

	Interest Periods.	Aug. 19.	Aug. 21.	Aug. 22.	Aug. 23.	Aug. 24.	Aug. 25.
6s, continued at 3½.	J. & J.	*101¼	*101¼	*101¼	*101¼	*101¼	*101¼
5s, continued at 3½.	Q.-Feb.	*101¾	*101¾	*101¾	*101¾	*101¾	*101¾
4½s, 1891.....	reg. Q.-Mar.	*113¾	*113¾	*113¾	*113¾	*113¾	*113¾
4½s, 1891.....	coop. Q.-Mar.	*114¾	*114¾	*114¾	*114¾	*114¾	*114¾
4s, 1907.....	reg. Q.-Jan.	*119¾	*119¾	*119¾	*119¾	*119¾	*119¾
4s, 1907.....	coop. Q.-Jan.	*119¾	*119¾	*119¾	*119¾	*119¾	*119¾
6s, cur'cy, 1895.....	reg. J. & J.	*130	*130	*130	*130	*130	*130
6s, cur'cy, 1896.....	reg. J. & J.	*130	*130	*130	*130	*130	*130
6s, cur'cy, 1897.....	reg. J. & J.	*130	*130	*130	*130	*130	*130
6s, cur'cy, 1898.....	reg. J. & J.	*130	*130	*130	*130	*130	*130
6s, cur'cy, 1899.....	reg. J. & J.	*130	*130	*130	*130	*130	*130

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

State and Railroad Bonds.—The dealings in State bonds have been small, and to-day Tennessee 6's sold at 54½-55, and the new compromise bonds sold last at 62½. Arkansas 7s M. & L. R. issue sold at 34 and 30, only \$1,000 at each price, and N. Car. special tax sold yesterday at 7. If there was only complete confidence that Tennessee finances would never again be unsettled, the new bonds might sell much higher. Railroad bonds show a tendency towards lower prices, in sympathy with stocks, and also because the great majority of investors are absent from the market, and will give no orders for buying bonds till their return next month.

Railroad and Miscellaneous Stocks.—The stock market has shown less strength this week, in the absence of many brokers and operators from the city, and to-day, with a raid on Denver & Rio Grande, the general list closed rather weak, and prices in many cases were near the lowest point. It is the same now that it has often been before, when the whole market was influenced by a few leading stocks, and the decline in those was used to depress all the others. Three weeks ago there was much talk of extra dividends or privileges, or benefits of some sort, to be realized soon on Northern Pacific, Chicago & Northwestern, Delaware Lackawanna & Western, Rochester & Pittsburg, Chicago St. Paul Minneapolis & Omaha, St. Paul Minneapolis & Manitoba, and possibly on other stocks, and the market was forced up on the prospect of these extraordinary good things yet to come. But in no case has anything happened, and some of the stocks have declined considerably, so much so that the reports of extra dividends, &c., now appear as if they had been given out to make a market for unloading. But whether or not the insiders having knowledge of the real prospects have unloaded, the effect of so much expectation and so little realization has been rather demoralizing, and a slight decline has been natural under the circumstances.

Lake Shore has been one of the weak stocks, and the Vanderbilt party are credited with being sellers. The New York Chicago & St. Louis and also the N. Y. Lack. & West. new line will both be opened for business within a few weeks. The recent movement in Del. Lack. & West., following close upon the death of Mr. Moses Taylor, who was its controlling spirit, has not been satisfactorily explained. The Chic. St. Paul Minn. & Omaha stocks are still relatively strong, and the best informed parties believe that negotiations are pending, and that on some basis the road will pass under the control of Chicago & Northwestern. The Hannibal & St. Joseph preferred is steady to strong, and there is good reason to think that a sale of a controlling interest in the common stock to C. B. & Q. parties will be arranged; or possibly a lease to the C. B. & Q. The latter company has declared its usual 2 per cent quarterly dividend. The recent opening of the St. Paul new line to Council Bluffs, the C. B. & Q. line to Denver, and now the putting on a regular stage line in the gap of Northern Pacific, making a passenger route to Portland, Oregon, as well as the opening of a new road between Chicago and Buffalo and Buffalo and New York, are all suggestive of the competition which is quietly being prepared for on some of the principal routes of the country. On the other hand, new business is increasing rapidly, and on such roads as the Northern Pacific it may be said that the local traffic is created *de novo* and is not taken away from any other road.

To-day, as above noted, there was a raid on Denver & Rio Grande, and rates for exchange and money were advanced, so that stocks at the close were generally weak.

Coins.—The following are quotations in gold for various coins
 Sovereigns..... \$4 84 @ \$4 88 Silver ¼s and ½s. — 99¼ @ par.
 Napoleons..... 3 84 @ 3 88 Five francs..... — 93 @ — 95
 X & Reichmarks. 4 74 @ 4 78 Mexican dollars..... — 89 @ — 89¾
 X Guilders..... 3 96 @ 4 00 Do uncomm'ed. — 87 @ — 86¾
 8pan' Doubloons. 15 55 @ 15 70 English silver... 4 77 @ 4 85
 Mex. Doubloons. 15 45 @ 15 60 Prus. silv. thalers..... — 68 @ — 70
 Fine silver bars... 1 14¼ @ 1 14½ U. S. trade dollars — 99¼ @ — 99¾
 Fine gold bars.... par @ 14 prem. U. S. silver dollars — 99¼ @ par
 Dimes & ½ dimes. — 99¾ @ par

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

Table with columns: STOCKS, DAILY HIGHEST AND LOWEST PRICES (Saturday to Friday), Sales of the Week, Range Since Jan. 1, 1882 (Lowest, Highest), and For Full Year 1881 (Low, High). Rows include Railroads, Miscellaneous, and Coal and Mining.

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

† Ex-privilege.

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 for Alabama, Arkansas, Georgia, Louisiana, Michigan, New York, North Carolina, Ohio, Rhode Island, South Carolina, and Virginia.

RAILROAD BONDS.

Railroad Bonds.

(Stock Exchange Prices.)

Main table of Railroad Bonds with columns for Securities, Bid, Ask, and various bond details for Alabama, Arkansas, Georgia, Louisiana, Michigan, New York, North Carolina, Ohio, Rhode Island, South Carolina, and Virginia.

INCOME BONDS.

(Interest payable if earned.)

Table of Income Bonds with columns for Securities, Bid, Ask, and various bond details for Alabama, Arkansas, Georgia, Louisiana, Michigan, New York, North Carolina, Ohio, Rhode Island, South Carolina, and Virginia.

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

New York Local Securities.

Bank Stock List. Table with columns: COMPANIES, Par., Price (Bid, Ask). Includes entries like America, Am. Exchange, Bowery, Broadway, etc.

Insurance Stock List. Table with columns: COMPANIES, Par., Price (Bid, Ask). Includes entries like American, American Exchange, Bowery, Broadway, etc.

Quotations in Boston, Philadelphia and Baltimore.

Large table of securities quotations. Columns include: SECURITIES, Bid, Ask, and another set of SECURITIES, Bid, Ask. Lists various stocks and bonds from Boston, Philadelphia, and Baltimore.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by Prentiss & Staples, Brokers, 11 Wall Street.]

Table of Gas and City Railroad Stocks and Bonds. Columns: GAS COMPANIES, Par., Amount, Period, Rate, Date, Bid, Ask. Lists companies like Brooklyn Gas Light Co., Citizens Gas Co., etc.

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

Table of mortgage and other securities. Columns: Description, Par., Price (Bid, Ask). Includes entries like Bloeker St. & Fult. Ferry, Broadway & Seventh Av., etc.

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

* In default. † Per share.

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. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

Table with columns: Roads, Latest Earnings Reported (Week or Mo, 1882, 1881), Jan. 1 to Latest Date (1882, 1881). Lists various railroads like Ala. Gr. Southern, Atch. Top. & S. Fe, etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Aug. 19:

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., etc.

The deviations from returns of previous week are as follows: Loans and discounts, Net deposits, Legal tenders.

The following are the totals for a series of weeks past: 1882, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.

Boston Banks.—Following are the totals of the Boston banks: 1882, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows: 1882, Loans, L. Tenders, Deposits, Circulation, Agg. Clear.

Unlisted Securities.—Following are quoted at 33 New Street: Bid, Asked, Am. Tel. & Cable, etc.

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 data for the week ending Aug 25.

Table with columns: Bid, Asked, Am. Tel. & Cable, Am. Railway Imp. Co., etc. Lists various securities and their market prices.

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.

GENERAL INVESTMENT NEWS.

Atlantic & Pacific.—Track is reported as laid to a point 365 miles west from Albuquerque. Work is in progress on the Johnson Canyon bridge. The Southern Pacific is advancing towards the Colorado River, and is now west of the river about the same distance the Atlantic & Pacific is east of the river. The gangs expect to meet on the west bank some time in March, 1883. On the surveyed line west from Seneca, Mo., the Atlantic & Pacific has built eighty miles, to the Verdigris River, which is twenty miles from the Arkansas River. This will be reached in September, and the company will then have 100 miles of road in readiness for the Indian business and so located as to intercept the big cattle drives from Southern points to Kansas.

Bedford Springville Owensburg & Bloomfield.—A dispatch from Indianapolis reports the sale, Aug. 22, of the Bedford Springville Owensburg & Bloomfield Railroad, running from Bedford to Switz City. The purchaser was Mr. Aquilla Jones, of the Indianapolis Rolling Mill Company, and the price paid was \$1,200,000, viz., \$350,000 for first mortgage bonds and \$850,000 for stock.

Boston & Albany.—A press dispatch from Boston, Aug. 22, reports: "At the last session of the Legislature the privilege was given to the Boston & Albany Railroad Company of exchanging its five per cent bonds, with twenty years to run, for the Commonwealth's holding in the capital stock of the railroad of 24,115 shares, the price to be paid for the stock to be \$160 per share. At a special meeting of the stockholders of the railroad this privilege was accepted, but not, however, without considerable opposition. Within a few days the exchange of the State's stock for the Boston & Albany's bonds has been completed, the railroad company handing over to the treasury of the Commonwealth \$3,858,000 in face value of its 5 per cent twenty-year bonds, and receiving in exchange 24,115 shares of the company's capital stock. The railroad company also paid the State \$400 in money, to equalize the exchange. The interest on the bonds is payable on October 1 and April 1. By this exchange the interest which the State has always held in the directory of the railroad ceases and the five State directors lose their positions. This leaves the board with only eight directors, and as it is not proposed to fill the vacancies until the annual meeting in February, the present board will necessarily have to act unanimously upon any questions submitted to them, since the by-laws of the company provide that eight directors shall constitute a quorum. With this transaction closes the active but profitable connection between the railroad and the State which began nearly half a century ago, when the State aided in the construction of the Western Railroad, now a portion of the Boston & Albany."

Buffalo Pittsburg & Western.—The following is a statement of the earnings in July and for seven months:

	July.		Seven Months.	
	Gross receipts.	Net profits.	Gross receipts.	Net profits.
1882.....	\$82,723	\$42,945	\$465,879	\$246,094
1881.....	56,737	15,714	353,803	103,953
Increase.....	\$25,986	\$27,231	\$112,076	\$142,141

Central of New Jersey.—At Trenton, N. J., August 18, the case of Edward V. Vanderbilt and Edward W. Hopkins against Henry S. Little, Receiver of the Central Railroad Company of New Jersey, was decided in the Court of Chancery by Vice-Chancellor Van Fleet. The late Judge Lathrop, Receiver of the Central Railroad, entered into contract with the complainants on January 17, 1882, to furnish lumber and railroad ties to the amount of over \$500,000 for the use of the company. On March 3 following Judge Lathrop died, they having delivered about \$200,000 worth of the contract. It was paid for as delivered, and when the Hon. H. S. Little was appointed Receiver he refused to acknowledge the contract or receive the lumber, whereupon a petition was filed in the Court of Chancery to compel him to execute the terms of agreement. The opinion is a very lengthy one, and says substantially that the real question is whether or not a railroad corporation which is in the hands of the Court of Chancery can be legally charged with any burden not sanctioned by the Court. When the orders are received in the aggregate, and it is seen that in a single year they amounted to over \$500,000, over one-half of which remains to be delivered, and when it is seen that in most instances the orders neither state price nor designate a time or place of delivery, and that the petitioners never bound themselves to furnish the material ordered, but left themselves free to furnish or not as their interests might dictate, it is extremely difficult to believe that the orders were understood to be constitutionally completed binding contracts. It was probably intended as a mere notification of how much material would probably be needed in the future, so as to give them an opportunity to fur-

nish it in case it might be required. The petitioners were under no obligation to furnish it nor the Receiver to take it unless he gave a further special order designating the price and time of delivery. After careful and patient consideration of the whole case the judgment is that the petition must be dismissed. "I think it is proper to state that I regarded this case so important and novel in most of its features that it should not be decided without conference with the Chancellor, and I am much gratified to be able to say, after conference with him, that he concurs in the principles enunciated in the foregoing opinion."

Cincinnati Hamilton & Dayton.—At Cincinnati, August 22, the directors met in special session to act on the question of placing the \$1,000,000 of preferred stock authorized by a vote at a meeting of the stockholders of the road held on August 16. The board ordered the immediate issue of \$500,000 of the \$1,000,000 of preferred stock authorized last week, and appointed President Hugh J. Jewett a committee of one to negotiate the sale of the same, and to report to the directory for ratification by a vote of a majority of that body. The board further ordered the manager of the construction department to immediately complete a double track to Hamilton, and that contracts for the same be concluded at once; also that 300 box-cars, 150 gondolas and fifty flat cars be built at once. Hugh J. Jewett, on behalf of the Cincinnati Hamilton & Dayton Railroad served notice on M. E. Ingalls of the Cincinnati Indianapolis St. Louis & Chicago Railroad Company, that the present pool between these two roads from Cincinnati to Indianapolis must terminate. By this pool the Indiana branch received twenty-three per cent of the proceeds. It does not follow that another pool will not be formed.

Cleveland Columbus Cincinnati & Indianapolis.—The Cincinnati Gazette of the 23d inst. says: "The following statement shows the gross earnings and operating expenses of the Cleveland Columbus Cincinnati & Indianapolis Railway for the seven months ending July 31, 1882, and for the corresponding period in 1881:

	1881.	1882.
Gross earnings.....	\$2,192,325	\$2,243,904
Operating expenses.....	1,666,490	1,653,269
Net.....	\$826,035	\$588,635
Deduct taxes and interest on bonds.....	342,915	370,760
Balance to credit of income.....	\$483,089	\$197,874

"In connection with the above exhibit, it is but just to say that during the first six months of this year the tonnage was quite light, and rates for transportation extremely low. Since the 1st of July rates have been better, and have been well maintained, while the business moved shows a large increase in tonnage. It is expected that from now on until the close of the year the traffic of the whole line will be about equal to the road's capacity, and that the net earnings for the last half of the year will be equal to at least 6 per cent on the capital stock of the company.

"Referring to a dividend in August, which was semi-officially promised at the last annual meeting, the Gazette is informed that at a late meeting of the board of directors the question of a dividend was discussed and postponed until the then pending questions touching the purchase of the Indianapolis & St. Louis Railroad were settled, and the amount of disbursements required for that purpose ascertained. The I. & St. L. was subsequently bid in for \$1,396,000, but the amount of cash required to be paid is not yet ascertained. The court has yet to confirm the sale and decide how the money shall be disbursed. If it goes to the second mortgage bondholders, the C. C. C. & I. will be greatly relieved, as that company owns about three-fourths of that issue. If, on the other hand, a portion goes to the payment of the floating debt, the C. C. C. & I. will be equally well provided for, as it holds a large portion of those claims. In either case, or both, the amount to be paid, for the property will be very materially reduced from the amount the road was sold for."

Corning Cowanesque & Antrim.—At Corning, N. Y., Aug. 22, the trustees of the Fall Brook Coal Company decided to extend the Corning Cowanesque & Antrim Railroad from Elkland to Harrison Valley.

Fremont Elkhorn & Mo. Valley.—A Chicago paper reports that it is proposed to bridge the Missouri River opposite Blair, the work to be entered upon this fall. The Elkhorn road starts at Fremont, runs up the Elkhorn Valley and on past Fort Niobrara, its destiny being the Black Hills. Bonds of the Elkhorn road are issued only to the amount of actual cost, which is about \$11,000 per mile, but are guaranteed (save upon the first fifty miles from Fremont) by the Chicago & Northwestern, Chicago Iowa & Nebraska, Cedar Rapids & Missouri River and the Sioux City & Pacific companies, to which the Elkhorn acts as a feeder. Over 300 miles of the new road are completed. John I. Blair, the railroad millionaire, says that a company has been formed for the purpose of constructing this bridge, and the contract is to be let immediately. It is expected to cost \$1,000,000, and will be of great benefit to the Chicago & Northwestern road.

Grand Trunk—Great Western (Canada).—The formal amalgamation of the Grand Trunk and Great Western railways was completed August 11, and the Great Western Railway system of 823 miles was merged and now forms part of a great system of 3,330 miles, made up as follows: Grand Trunk proper and affiliated lines, 1,511 3/4 miles; Great Western proper and affiliated lines, 823 1/4 miles; Midland Railway of Canada, 471 miles; Chicago & Grand Trunk Railway, 335 miles; Detroit Grand Haven & Milwaukee Railway, 189 miles; total, 3,330 miles.

Marietta & Cincinnati.—In the hearing of the Marietta & Cincinnati Railway case, Aug. 23, the Court said that it was not satisfied with the degree of evidence; that the requisite two-thirds of the stockholders and secured creditors had consented to the plan of capitalization and reorganization, and that it would appoint a special master to take evidence and report on this point, but that in the meantime the hearing of other issues in the case would continue. The application of the city of Cincinnati to be admitted as a party to the suit was denied.

Memphis & Charleston.—At Huntsville, Ala., August 22, a meeting of the stockholders of the Memphis & Charleston Railroad was held, and \$4,000,000 worth of stock was represented. A proposition to consolidate with the East Tennessee Virginia & Georgia Railroad was declined. The directors will appoint a committee to meet the directors of the East Tennessee Virginia & Georgia Road, and negotiate terms of settlement of the lease claimed by this road, so as to place the control of the Memphis & Charleston Road in the hands of the stockholders. It was stated by Vice-President Jere Baxter and Col. A. S. Colyar that Gen. Thomas, President of the East Tennessee Virginia & Georgia Road, had assured them that a proposition from the Memphis & Charleston Road to pay \$400,000 for the lease would be accepted. The following resolution was unanimously adopted:

Our boards of directors are empowered to issue additional stock and dispose of the same under the direction of the board to such an amount and at such price as the board may direct, said board of directors to appoint a commission which, under the direction of the board, will have the power to make the stock issued common stock, to determine how and in what manner the said new stock shall be voted, but in no event to interfere with the right of the present stockholders as to dividends, unless the same shall exceed 6 per cent per annum, and in no event is the stock to be issued to exceed in amount the stock now outstanding. Such outstanding stock will then become preferred stock to the extent of 6 per cent per annum, and the earnings of the company in excess of the 6 per cent on the preferred stock shall be applied to the common stock until they reach 6 per cent, and then any surplus to be equally divided between the preferred and common stock, providing the present stockholders shall have the right for a reasonable limited time to purchase said new stock in proportion to their present stock at prices to be fixed by the board of directors.

It was also resolved that the directors have authority to issue the \$478,000 7 per cent first mortgage bonds, which the company has the right to issue, but which were never issued, to be applied to liquidating the floating debt of the road, or such other interest of the road as the circumstances may demand. It was further resolved, in the event of the cancellation of the lease, that the directors make such amicable arrangement with the East Tennessee Virginia & Georgia Railroad Company as may effect an interchange of business between the two roads.

No change was made in the directory or officers of the road.

Missouri State Finances.—The following is a statement of the assessed property in this State for the years 1881 and 1882:

	1881.	1882.
Real estate	\$406,104,426	\$442,826,742
Personal property	163,265,459	170,813,976
Railroad, bridge and telegraph property	32,353,097	35,626,524
Total	\$601,722,882	\$649,267,242
Increase in 1882, \$47,544,960.		

The Missouri authorities have purchased \$1,399,000 United States 4 per cent bonds, and have called in \$1,426,000 of the 5-26 State option bonds for payment on 1st September next. The payments are to be made out of funds received by the the State from the Hannibal & St. Joseph Railroad Company, and which the authorities have been directed to invest by the United States Court.

New York Chicago & St. Louis.—President Cummings says contracts have already been let for a branch of 150 miles in length from Toledo to Allegan, Mich., connecting at the latter point with the Chicago & Western Michigan Railroad, and giving access to Grand Haven and other Michigan lake ports. When completed the road will be operated in connection with the Ohio Central, affording an outlet northward for Ohio coal and southward for Michigan lumber. The purpose of the syndicate is to build a road next year from Marshall, Mich., to a junction with the Detroit Marquette & Mackinaw Railroad in the iron ore regions. Mr. Cummings says that money for the first 150 miles has already been subscribed.

Norfolk & Western.—The statement of earnings and expenses for July and for seven months is as follows:

	July.		Jan. 1 to July 31.	
	1882.	1881.	1882.	1881.
Gross earnings	\$191,534	\$173,374	\$1,216,494	\$1,168,501
Expenses	106,793	92,513	727,292	651,670
Net earnings	\$84,741	\$80,861	\$489,202	\$516,833

Northern Central.—The following is a comparative statement of gross and net earnings of the Northern Central Railway Co. for the month of July and for the seven months:

	July.		Seven Months.	
	1882.	1881.	1882.	1881.
Gross earnings	\$509,682	\$440,811	\$3,161,354	\$3,102,679
Operating expenses	\$266,439	\$291,041	\$1,883,488	\$1,877,949
Extraordinary expenses	20,453	86,517	177,489	121,004
Total expenses	\$286,897	\$377,548	\$2,061,338	\$1,998,954
Net earnings	\$222,785	\$63,263	\$1,100,016	\$1,103,724

Pennsylvania Railroad.—The gross and net earnings in July, and from January 1 to Aug. 1, in 1881 and 1882, are specially compiled for the CHRONICLE in the table below. In July, 1882, there was an increase of \$368,732 in gross earnings and an increase of \$156,122 in net earnings. For the seven months there was an increase in 1882 of \$1,465,741 in gross, and a decrease of \$650,910 in net, earnings.

ALL LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.		Net Earnings.	
	1881.	1882.	1881.	1882.
January	\$3,189,215	\$3,373,321	\$1,206,861	\$1,074,266
February	3,095,614	3,306,750	1,153,104	1,079,621
March	3,844,304	3,912,293	1,799,226	1,415,802
April	3,760,372	3,555,850	1,655,810	1,319,311
May	3,856,897	4,108,877	1,688,610	1,766,789
June	3,807,437	4,093,756	1,488,543	1,534,333
July	3,780,418	4,149,150	1,490,971	1,647,093
Total	\$25,334,237	\$26,799,997	\$10,488,125	\$9,837,215

As to the lines west of Pittsburg and Erie, the monthly reports issued in 1881 and for the current year show the results below. The company's report, however, states a loss this year against the year 1881 of \$1,543,181.

ALL LINES WEST OF PITTSBURG & ERIE.

	Net Surplus over all Liabilities.		Inc. or Dec. in 1882.
	1881.	1882.	
January	\$381,539	\$9,741	Dec.. \$371,798
February	143,497	Def. 121,307	Dec.. 261,804
March	441,901	36,332	Dec.. 405,569
April	496,764	17,017	Dec.. 479,717
May	218,482	Def. 101,556	Dec.. 3,038
June	Def. 56,400	38,886	Inc.. 95,286
July	178,533	336,347	Inc.. 157,814
Net total	\$1,804,316	\$215,690	Dec.. \$1,588,626

Philadelphia & Reading.—The gross receipts from the railroads, canals, steam colliers and coal barges in July were \$2,026,459 and the net receipts \$994,632; for the fiscal year since Nov. 30, 1881, the gross receipts were \$13,408,843 and the net receipts \$5,680,181. The gross receipts of the Philadelphia & Reading Coal & Iron Co. in July were \$1,422,331 and net \$113,675; since Nov. 30 gross receipts, \$9,075,509; net, \$439,739. The total receipts of both companies together for each month of the fiscal year have been as follows:

	Gross Receipts.		Net Receipts.	
	1880-81.	1881-82.	1880-81.	1881-82.
December	\$2,237,045	\$3,231,677	\$540,456	\$937,542
January	2,153,378	2,451,466	554,769	646,913
February	2,140,053	2,169,005	631,402	438,656
March	2,525,108	2,587,720	716,709	653,449
April	2,382,506	2,699,706	580,039	708,304
May	2,631,260	2,878,009	825,554	780,574
June	2,850,905	3,017,983	839,300	844,174
July	3,129,316	3,448,730	1,091,060	1,108,307
Total	\$20,089,571	\$22,484,356	\$5,779,589	\$6,119,919

—The Philadelphia North American of August 23 said: "A Third Street firm whose New York correspondents are in regular communication with Satterthwaite & Co., of London, the bankers who assisted John Taylor & Co. in the negotiation of the Reading's deferred income bond issue, received a telegram yesterday afternoon from the New York house mentioned, stating in positive language that Mr. Gowen had placed the \$13,500,000 of the 5 per cent loan, and concluded with the words, 'This is reliable.' It was purchasing for the long account by customers of the Third Street house referred to, on the strength of this dispatch, that advanced the stock to 30%. The report was also telegraphed to a number of houses by the firm of F. M. Lockwood & Co., and appeared to gain altogether a little more credence than has recently been accorded to the numerous bull rumors to the same effect, none of which lived over night. The report of the company's earnings for July had a good effect, and the increase in profits over those of last year tended to strengthen the expectation that the receivership will be dissolved in any event before many more months. There is every indication that a gain of \$1,000,000 in net earnings will be made up by the profits of the four months still to be heard from, which are usually the best months of the fiscal year for the anthracite coal trade, and it is quite probable that the entire year will improve even more than \$1,000,000 in net earnings. Very few operators are to be found who will admit that the company is in a very bad way, even if Mr. Gowen's reported success is imaginary, for the rate at which the floating debt has been reduced, item by item, with the \$7,000,000 or \$3,000,000 already received from the deferred bond subscriptions, has so considerably diminished the company's interest account that much needed repairs to roads and equipment have been rendered possible, and business facilities will no longer be permitted to run down."

[The COMMERCIAL AND FINANCIAL CHRONICLE as long ago as August 12, on page 189, gave the only positive and definite information yet published in regard to the new 5 per cent mortgage loan.]

Pittsburg Bradford & Buffalo.—The Pittsburg Railway Reporter of August 19 says: "The Pittsburg & Western Railroad Company, narrow gauge, which purchased the Parker Karns City & Butler Railroad some months since, on Friday last purchased a controlling interest in the Pittsburg Bradford & Buffalo Railroad, running from Foxburg, Clarion County, to Kane, with a branch to Clarion borough. The latter road was owned principally by C. W. Mackey, John W. Welsh and J. M. Dickey, of Franklin, James Bennett and J. W. Rowland, of Emlenton. All of those named, except Captain Mackey, disposed of their entire interests on terms not made public, and Captain Mackey sold a part of his interest, but will remain in the position of President and Solicitor of the company. The line to connect the railroad with the Parker & Karns City Road is graded from Parker up the west side of the river to Foxburg, where it will cross to connect with the former. The link between Butler and Harmony, to connect the Pittsburg & Western with the Parker Karns City & Butler Railroad, will soon be completed."

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

Bangor & Katahdin Iron Works.—Extended from Brownville, Me., northward to Foster Brook, 10½ miles.
Chicago & Atlantic.—Track laid from near Hammond, Ill., east by south to Crown Point, Ind., 25 miles. Also, on the eastern end, extended westward to Kenton, O., 15 miles.
Coudersport & Port Allegheny.—Track laid from Port Allegheny, Pa., eastward 13 miles.
Danbury & Norwalk.—Extended from South Norwalk, Conn., southward to Wilson's Point, 1 mile.
Houston & Texas Central.—The Northeastern Branch is extended from Kaufman, Tex., northeast to Terrell, 13 miles.
Northern Pacific.—Extended westward to Billings, Montana, 39½ miles.
Sabine & East Texas.—Extended from Woodville, Tex., northward to Beaumont, 20 miles.
St. Paul Minneapolis & Manitoba.—The St. Cloud & Duluth Branch is extended east by north to St. Francis River, Minn., 8 miles. The Devil's Lake Branch is completed from Ripon, Dak., northwest to Hope, 30 miles. The Grand Forks Division is extended from Dimock, Dak., north to Hatlgate, 20 miles.
Tennessee & Sequatchie Valley.—Extended from Grand View, Tenn., west by south 7 miles. Gauge, 3 ft.
 This is a total of 202 miles of new railroad, making 5,984 miles thus far this year, against 3,459 miles reported at the corresponding time in 1881, 2,853 miles in 1880, 1,476 miles in 1879, 1,049 miles in 1878, 1,013 miles in 1877, 1,273 miles in 1876, 613 miles in 1875, 962 miles in 1874, 2,252 miles in 1873 and 3,962 miles in 1872.—*Railroad Gazette.*

St. Louis & San Francisco.—By the sale of the new general mortgage 6 per cent bonds, it is reported that sufficient funds have been secured to provide for the completion of the extension to Fort Smith.

—The *World*, Aug. 25, says: "The St. Louis & San Francisco Railway Company has just closed a sale of 165,000 acres of land in Jasper, Newton and McDonald counties, which are located in the south-western part of Missouri, to the "Missouri Land & Live Stock Company," of Edinburgh, Scotland. The sale was for all cash, on private terms as to price, and the land adjoins the 140,000 acres sold to another Scotch company, and is all grain or choice grazing lands. The company purchasing will retain for cattle and sheep farms about 50,000 acres of the grazing lands and sell the remainder to settlers. Mr. Thomas Lawson of Sandyford, Kirriemuir, Scotland, and for the past year special agricultural correspondent of the *Glasgow Herald* and *Mark Lane Express*, is a director of the company and will be general manager. Mr. Lawson has already begun inclosing a pasture of 2,000 acres for breeding Hereford and Polled Angus cattle, and other pastures will be inclosed as rapidly as practicable. Mr. Sidway, of Chicago, is a large shareholder in both companies, but the balance is all owned by Scotchmen."

St. Paul Minneapolis & Manitoba.—The annual meeting of the St. Paul Minneapolis & Manitoba Railway Company was held at St. Paul. The report showed a surplus in the net revenue for the past fiscal year, after paying the fixed charges and dividends on stock, of \$985,000. The directors recommend that in the future dividends on stock should be paid quarterly. The following were elected directors for the ensuing year: George Stephen, Donald A. Smith, James J. Hill, R. B. Angus, John H. Kennedy, D. Willis James and R. B. Galusha.

Tehuantepec.—The *Boston Journal* says of this Mexican railroad: "In regard to the Tehuantepec Railroad Company having forfeited its charter, and the announcement we made yesterday that the Mexican Government proposes to confiscate the work already accomplished, we understand that Mr. Edward Learned, organizer and President of the Tehuantepec Company, engaged in the enterprise in full faith that it would be a great commercial benefit and remunerative to the investors in the project. The trouble seems to have resulted from the fact that only two years' time was secured in the charter to complete the work, and unforeseen difficulties were found. Mr. Learned, from his own pocket, or from the treasury of the company, has invested upward of \$400,000. Thirty miles of the railroad have been built and twenty more prepared for the rails. The railroad is 150 miles long, but beyond the point reached there is prairie, and easy and cheap work. The first twelve miles was in a swamp, where piles sixty feet long had to be driven to get a way for the track. After this came excavations in a soil so poisonous to handle that from ten to fifteen dead men were found among the laborers every morning. The cost of everything required for the job was enormous, having to be carried from New York, and supplies for the boarding of 1,000 men were tremendously dear. The native agriculture supplies only beans, corn and rice, and the meats were only obtainable by hunting parties or in canned goods from this country. Engineers and others who wanted an occasional delicacy, paid ninety cents a box for sardines. After the two years' charter had expired, an extension of six months was granted by the Government; but of course that was insufficient to complete the road. The Government paid its promised bonus of \$12,000 a mile, and it was with this money that the latter part of the operations was carried on. Finally, the job seems to have been a greater one than the capital available could complete, and what has been invested, about \$750,000 it is said, has been lost."

Texas & New Orleans.—At a meeting of the stockholders and directors of the Texas & New Orleans Railroad, held at Houston, Texas, a resolution was passed increasing the capital stock of the road from \$3,000,000 to \$5,000,000. This was done for the purpose of issuing Texas & New Orleans stock for the Sabine & East Texas Railroad, which is to be purchased by the Texas & New Orleans Road. A resolution was also passed authorizing the Texas & New Orleans Road to effect a loan of \$2,575,000 at 6 per cent interest, for the purpose of constructing a Sabine branch division, running from Sabine Pass, via Beaumont, in Jefferson County, and Woodville, in Tyler County, to a point on the Peches River at or near Burr's Ferry, a distance of 102 miles; the bonds on said road not to exceed \$25,000 per mile completed road.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 25, 1882.

The opening of trade for the coming autumn continues to make good progress, the only drawback that is felt being caused by the prevalence of yellow fever in Southwestern Texas, and the apprehension that it may spread into other sections of the South. The drought in northeastern parts of the United States has been partially relieved by rains, and generally the weather has been quite favorable for the maturing and gathering of the crops in all sections. There is, however, an indisposition to market freely some of the products of agriculture at current prices. The labor troubles are nearly ended, and the "strikers" have in almost all cases suffered defeat.

The speculation in provisions has latterly been moderate and values have shown a wavering and an irregular position. Today mess pork was sold on the spot at \$22 25@22 75—latter for choice; August options quoted \$22 10@22 15; September, \$22 15@22 25; October, \$22 30@22 45. Bacon quiet at 13½c. for long clear. Beef and beef hams quiet. Lard was a trifle better, although the speculation was small; prime western sold on the spot at 12 80c.; refined for the Continent, 12 90c.; September options sold at 12 72½@12 75c.; October, 12 85@12 90c.; November, 12 85@12 87½c.; December, 12 72½@12 77½c.; January, 12 75@12 77½c.; February, 12 75c. The market closed weak. Tallow firmer at 8½@8 5/8c. Stearins' quoted at 12¾@13½c. Butter of choice quality scarce and very strong. Cheese dull at 8@11c. for state factory.

Rio coffee has been quiet and unchanged on the spot, but there has been quite a large business for future delivery, the sales on different options running as far ahead as next July, being for the week 10,000 bags. There have been large withdrawals from stock here, and the supply in first hands at the close is down to 43,377 bags. The jobbing demand, however, is not brisk, and in fact the general trade in coffee here is beginning to be seriously curtailed by the growing practice among out-of-town buyers of importing on their own account. Mild grades have sold moderately at easy prices; the supply here is large; the jobbing sales are moderate, and jobbers are therefore disinclined to purchase freely. Rice has been fairly active at times and on the whole steady, but the close is quiet. Tea has shown no marked change at auction, by which means the values are now generally determined; but the tendency has been rather in buyers' favor. Foreign fruits have been depressed, especially dried, which have been quiet. Spices have been quiet and steady. Molasses has been dull and nominal. Raw sugar at a decline to 7½c. for Muscavado, and 8 1-16@8 3/8c. for 96 degs. test centrifugal has sold to a fair extent.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since Aug. 1.....	29,985	....	60,894	196
Sales since Aug. 1.....	34,259	211	44,852	141
Stock Aug. 23, 1882.....	78,474	5,214	522,645	268
Stock Aug. 24, 1881.....	101,903	7,866	1,041,631	193

Refined has been quiet and weak of late; to-day prices closed steady; crushed at 9½c., powdered at 9¾@9 7/8c., granulated at 9¾@9 3-16c., and standard soft white "A" at 8¾@8 3/8c.

Kentucky tobacco has been in only moderate demand, and sales for the week are 300 hhds., of which 210 for export and 90 for home consumption. Prices are weak; lugs 6@7½c. and leaf 7¼@12c. Seed leaf has continued in demand; sales for the week 1,885 cses, as follows: 650 1880 crop Pennsylvania filers 6@6½c. and assorted 10@12c.; 300 cases 1881 crop Wisconsin Havana seed private terms; 100 cases 1880 crop New England wrappers 13½@25c.; 150 cases 1881 crop New England seconds at 11@12½c.; 460 cases 1879 crop Ohio private terms; 125 cases 1880 crop Ohio wrappers 9@12c., and 100 cases sundries private terms.

Naval stores have been very quiet, but in the main about steady at 45c. for spirits turpentine and \$1 80@1 90 for common to good strained rosin. Refined petroleum for export has had a slow export demand at 6½@6¾c.; crude certificates have continued to decline; to-day there were sales at 55c., although closing at 55½@55¾c. September options, 55½c.; October, 57½c.; November, 59½c.; December, 61½. Ingot copper was firm at 18¾c. for Lake. Hops have had a fair call at 50c. for choice State 1881; contracts in the interior have been made at the same prices for the new crop. Prime lard oil quoted \$1 02½.

Ocean freight-room has latterly shown more steadiness, although the movement has been very moderate. To-day grain to Liverpool by steam was taken at 4¼@5d.; flour, 2s. per bbl. and 15s. per ton; bacon, 20s.; cheese, 20@25s.; cotton, ½@¼d.; grain to London by steam quoted 5½@6d.; do. to Glasgow by steam, 4d.; do. to Bristol by steam, 5¼d.; do. to Hull by steam, taken at 6½d.; do. to Antwerp by steam, quoted 7d.; do. to Rotterdam by steam, 8d.; do. to Amsterdam by steam, 7½d.; refined petroleum from Philadelphia to Trieste, 4s. 3d.; grain from Baltimore to Cork for orders, 6s. 6d.

COTTON.

FRIDAY, P. M., August 25, 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. 25), the total receipts have reached 12,352 bales, against 6,356 bales last week, 4,811 bales the previous week and 4,315 bales three weeks since. The details of the receipts for each day of this week (as per telegraph) are as follows.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	596	568	1,124	422	2,176	650	5,536
Indianola, &c.						660	660
New Orleans	135	81	101	61	142	102	622
Mobile	1	25		5	19	4	54
Florida						1	1
Savannah	973	463	369	338	222	356	2,721
Brunsw'k, &c.							
Charleston	25	30	15	81	46	56	256
Pt. Royal, &c.							
Wilmington	2	31	67	6			106
Moreh'd C. &c.							
Norfolk	74	455	152	88	148	304	1,221
City Point, &c.						499	499
New York	40						40
Boston	77	37	63				177
Baltimore							
Philadelph'a, &c.		172	84	40		163	459
Totals this week	1,923	1,862	1,978	1,041	2,753	2,795	12,352

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 25.	1881-82.		1880-81.		Stock.	
	This Week.	Since Sep. 1, 1881.	This Week.	Since Sep. 1, 1880.	1882.	1881.
Galveston	5,536		6,653		2,091	18,579
Indianola, &c.	660		931			
New Orleans	622		10,909		12,627	72,650
Mobile	54		2,169		676	3,398
Florida	1		1			5,096
Savannah	2,721		6,718		2,702	6,785
Brunsw'k, &c.						
Charleston	256		1,809		629	1,878
Pt. Royal, &c.						49
Wilmington	106		73		200	299
Moreh'd C. &c.			117			
Norfolk	1,221		1,207		578	3,097
City Point, &c.	499		284			
New York	40		1,167		93,423	99,348
Boston	177		1,039		3,880	7,425
Baltimore			1,773		3,065	352
Philadelph'a, &c.	459		228		8,148	1,448
Total	12,352		35,073		128,619	220,894

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	6,196	7,584	5,153	2,670	6,039	2,178
New Orleans	622	10,909	1,389	779	1,091	749
Mobile	54	2,169	602	126	453	140
Savannah	2,721	6,718	5,801	569	5,590	301
Charl't'n, &c.	256	1,809	3,521	94	1,441	139
Wilm'gt'n, &c.	106	190	190	106	233	49
Norfolk, &c.	1,720	1,491	1,979	198	425	340
All others	677	4,208	2,585	333	602	439
Tot. this w'k.	12,352	35,073	21,123	4,875	15,784	4,335
Since Sept. 1.						

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 12,178 bales, of which 10,415 were to Great Britain, 276 to France and 1,487 to the rest of the Continent, while the stocks as made up this evening are now 128,619 bales. Below are the exports for the week and since September 1, 1881.

Exports from—	Week Ending Aug. 25.				From Sept. 1, 1881, to Aug. 25, 1882.			
	Great Brit'n.	France	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston					188,147	15,145	64,798	268,090
New Orleans					873,460	278,871	224,051	1,376,382
Mobile					98,822	8,813	3,291	110,926
Florida					4,705			4,705
Savannah					138,000	17,237	182,735	337,972
Charleston					159,822	29,772	181,810	310,404
Wilmington					53,584	1,430	8,819	63,833
Norfolk					911,870	2,580	17,958	914,408
New York	8,399	276	1,457	10,132	487,274	33,922	121,133	642,329
Boston	209			209	157,483		4	157,487
Baltimore	1,187		90	1,277	99,754	961	59,123	159,828
Philadelph'a, &c.	70			70	90,596		400	90,996
Total	10,415	276	1,487	12,178	2,870,095	380,225	813,519	3,663,842
Total 1880-81	16,745	2,850	1,807	20,402	2,865,124	556,249	1,182,791	4,504,164

* 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. 25, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans	3,876	None.	None.	447	4,323	8,304
Mobile	None.	None.	None.	None.	None.	676
Charleston	None.	None.	None.	50	50	579
Savannah	None.	None.	None.	800	800	1,902
Galveston	None.	None.	None.	758	753	1,933
Norfolk	None.	None.	None.	None.	None.	578
New York	4,300	None.	275	None.	4,575	88,848
Other ports	200	None.	None.	None.	200	15,093
Total	8,376	None.	275	2,055	10,706	117,913
Total 1881	29,001	1,734	2,405	3,435	36,575	194,319
Total 1880	4,524	854	300	3,514	9,192	122,144

The speculation in cotton for future delivery has been quite dull during the week under review, and the fluctuations in prices unusually narrow. There is one change, however, from the course of values as noted at the close of our last: the early deliveries have shown weakness and the later months strength, reducing the large difference between December and August down to last evening nine points—December advancing 4 and August declining 5. Foreign accounts were rather dull until yesterday, when they were stronger. Crop accounts have been good and improving from nearly all points. To-day prices opened at some decline, especially for August and the autumn months, but there was some recovery and an unsettled closing. Cotton on the spot has been moderately active (the limited stocks considered) for both export and home consumption, but quotations were reduced 1-16c. on Tuesday. The movement of the new crop has continued quite small; yet holders have seemed disposed to meet buyers freely. To-day prices were again 1-16c. lower, middling uplands closing at 12 15-16c.

The total sales for forward delivery for the week are 259,800 bales. For immediate delivery the total sales foot up this week 7,266 bales, including 3,252 for export, 3,860 for consumption, 154 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. 19 to Aug. 25.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. #2	10 11/16	10 11/16	10 5/8	11	11	10 5/16	11	11	10 5/16
Strict Ord.	11 3/8	11 3/8	11 1/8	11 7/8	11 7/8	11 3/8	11 7/8	11 7/8	11 3/8
Good Ord.	11 15/16	11 15/16	11 7/8	12 1/4	12 1/4	12 1/8	12 1/4	12 1/4	12 1/8
Str. G'd Ord	12 3/8	12 3/8	12 1/2	12 11/16	12 11/16	12 5/8	12 11/16	12 11/16	12 5/8
Low Midd'g	12 3/4	12 3/4	12 1 1/2	13 1/16	13 1/16	13	13 1/16	13 1/16	13
Str. L'w Mid	12 15/16	12 15/16	12 7/8	13 1/4	13 1/4	13 3/16	13 1/4	13 1/4	13 3/16
Middling	13 1/16	13 1/16	13	13 3/8	13 3/8	13 5/16	13 3/8	13 3/8	13 5/16
Good Mid.	13 7/8	13 7/8	13 3/4	13 3/4	13 3/4	13 1/2	13 3/4	13 3/4	13 1/2
Str. G'd Mid	13 11/16	13 11/16	13 5/8	14	14	13 15/16	14	14	13 15/16
Midd'g Fair	14 3/8	14 3/8	14 1/2	14 1/2	14 1/2	14 7/16	14 1/2	14 1/2	14 7/16
Fair	14 15/16	14 15/16	14 7/8	15 1/4	15 1/4	15 3/16	15 1/4	15 1/4	15 3/16

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Ordin'y. #2	10 5/8	10 5/8	10 9/16	10 15/16	10 15/16	10 7/8
Strict Ord.	11 1/8	11 1/8	11	11 3/8	11 3/8	11 5/16
Good Ord.	11 5/8	11 5/8	11 3/4	12 1/8	12 1/8	12 1/8
Str. G'd Ord	12 1/8	12 1/8	12 1/2	12 5/8	12 5/8	12 1/2
Low Midd'g	12 1 1/16	12 1 1/16	12 5/8	13	13	12 15/16
Str. L'w Mid	12 7/8	12 7/8	13 1/16	13 3/16	13 3/16	13 1/8
Middling	13	13	13 1/16	13 1/8	13 1/8	13 3/16
Good Mid.	13 3/8	13 3/8	13 5/8	13 11/16	13 5/8	13 1/2
Str. G'd Mid	13 11/16	13 11/16	13 5/8	14 1/16	14 1/16	13 15/16
Midd'g Fair	14 3/8	14 3/8	14 1/2	14 7/16	14 7/16	14 1/8
Fair	14 7/8	14 7/8	14 15/16	15 1/16	15 1/16	15 3/16

SALES OF SPOT AND TRANSIT.	SALES OF SPOT MARKET CLOSED.			FUTURES.			
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat.	Steady	931	276		1,257	38,600	500
Mon.	Quiet		568		568	44,300	300
Tues.	Steady at 1/16 dec	831	839	91	1,761	31,000	200
Wed.	Quiet	840	871		1,711	48,000	1,300
Thurs.	Dull and easy	144	354	50	548	56,800	600
Fri.	Quiet at 1/16 dec.	456	952	23	1,431	61,100	900
Total		3,252	3,860	154	7,266	259,800	3,500

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 Futures.	Market and Total Sales.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Saturday, Aug. 19— Sales total..... Prices paid (range)..... Closing.....	Lower 38,600 11.63@12.91	1,600 12.88@12.91	13,800 12.46@12.48	11,000 11.83@11.87	2,500 11.63@11.64	3,700 11.62@11.64	1,300 11.70@11.71	100 11.82@11.81	1,400 11.94@11.95	2,000 12.07@12.08	1,200 12.19@12.21	@
Monday, Aug. 21— Sales total..... Prices paid (range)..... Closing.....	Higher 43,300 11.61@12.91	4,200 12.87@12.91	13,600 12.45@12.48	6,000 11.82@11.85	3,200 11.61@11.63	4,500 11.61@11.63	5,700 11.68@11.71	170 11.80@11.81	1,400 11.92@11.95	1,900 12.05@12.07	3,700 12.16@12.19	@
Tuesday, Aug. 22— Sales total..... Prices paid (range)..... Closing.....	Dull 31,000 11.62@12.90	5,000 12.88@12.90	12,300 12.46@12.47	3,100 11.87@11.88	2,700 11.62@11.63	3,200 11.62@11.64	1,800 11.70@11.71	@	@	700 12.07@12.07	1,600 12.18@12.19	600 12.29@12.30
Wednesday, Aug. 23— Sales total..... Prices paid (range)..... Closing.....	Irregular 48,000 11.64@12.88	6,200 12.88@12.88	12,600 12.47@12.50	11,200 11.87@11.88	3,300 11.64@11.69	6,600 11.63@11.68	3,600 11.72@11.76	@	2,100 11.95@11.98	1,600 12.08@12.12	1,400 12.19@12.21	@
Thursday, Aug. 24— Sales total..... Prices paid (range)..... Closing.....	Variable 36,500 11.67@12.86	9,800 12.87@12.86	9,800 12.48@12.49	9,400 11.88@11.90	2,600 11.67@11.69	1,800 11.66@11.68	2,100 11.73@11.74	200 11.85@11.86	800 11.98@11.99	260 12.11@12.12	1,100 12.21@12.23	@
Friday, Aug. 25— Sales total..... Prices paid (range)..... Closing.....	Variable 61,100 11.65@12.82	16,100 12.75@12.82	20,200 12.45@12.49	5,000 11.86@11.88	3,900 11.65@11.70	4,700 11.65@11.69	3,800 11.73@11.78	300 11.85@11.91	1,400 11.95@12.02	2,600 12.07@12.12	1,000 12.18@12.21	100 12.32@12.36
Total sales this week.....	259,800	41,900	82,300	45,700	18,200	24,500	20,300	700	7,100	8,400	10,000	700
Sales since Sept. 1, '81.....	32,907,600	3,922,300	1,739,200	1,044,800	342,200	305,300	169,200	39,400	68,100	62,500	18,500	3,100

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

	1882.	1881.	1880.	1879.
Stock at Barcelona..... bales.	24,000	33,100	58,000	22,000
Stock at Hamburg.....	2,700	4,300	4,800	8,000
Stock at Bremen.....	38,600	58,800	29,700	20,175
Stock at Amsterdam.....	13,000	34,100	16,100	41,325
Stock at Rotterdam.....	1,300	3,900	2,700	1,596
Stock at Antwerp.....	300	2,500	981	800
Stock at other continental ports.	19,300	14,000	20,500	4,854
Total continental ports....	220,700	349,040	207,241	195,984
Total European stocks....	928,000	1,137,840	878,041	671,324
India cotton afloat for Europe.....	260,000	210,000	174,000	243,751
Amer'n cotton afloat for Europe.....	47,000	95,000	74,000	32,000
Egypt, Brazil, &c. afloat for Europe.....	12,000	25,000	21,000	3,724
Stock in United States ports.....	128,610	220,594	131,320	68,399
Stock in U. S. Interior ports.....	9,788	33,753	27,762	7,301
United States exports to-day.....	2,400	3,600	1,000	4,000
Total visible supply.....	1,381,807	1,729,087	1,307,123	1,029,501

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

American—	1882.	1881.	1880.	1879.
Liverpool stock.....	316,000	534,000	421,000	266,000
Continental stocks.....	32,000	205,000	104,000	133,000
American afloat for Europe.....	47,000	98,000	74,000	32,000
United States stock.....	128,619	230,894	131,320	68,399
United States interior stocks.....	8,788	33,753	27,762	7,301
United States exports to-day.....	2,400	3,600	1,000	4,000
Total American.....	584,807	1,145,247	763,082	508,699
East India, Brazil, &c.—	316,000	163,000	203,000	151,000
Liverpool stock.....	316,000	163,000	203,000	151,000
London stock.....	70,300	42,800	40,800	58,340
Continental stocks.....	138,700	143,040	99,241	62,982
India afloat for Europe.....	240,000	210,000	174,000	243,754
Egypt, Brazil, &c. afloat.....	12,000	25,000	21,000	3,724
Total East India, &c.....	707,000	583,840	544,011	519,802
Total American.....	584,807	1,145,247	763,082	508,699

The imports into Continental ports this week have been 15,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 347,280 bales as compared with the same date of 1881, an increase of 74,884 bales as compared with the corresponding date of 1880 and an increase of 353,306 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.	Movement to August 25, 1882.				Movement to August 26, 1881.			
	Receipts.	Shipments.	Stock week.	Stock Aug. 25.	Receipts.	Shipments.	Stock week.	Stock Aug. 25.
Arkansas, Ga.....	150	165,387	674	1,056	815	209,634	1,839	1,945
Columbia, Ga.....	230	102,837	236	726	340	111,010	321	674
Waynesboro, Ga.....	161	96,385	222	795	274	64,119	858	1,316
Wilmington, Ala.....	122	96,480	153	104	1,250	109,583	1,369	1,320
Summa, Ala.....	364	327,243	426	1,657	4,256	80,440	975	551
Memphis, Tenn.....	82	367,698	1,658	826	734	468,480	1,641	9,390
Waco, Tex.....	6	267,289	1,122	867	141	86,574	132	2,570
Dallas, Texas.....	1	27,907	5	11	435	45,979	225	380
Houston, Tex.....	6	61,277	2	17	10	33,717	17	380
Vicksburg, Miss.....	59	64,761	26	176	10	82,404	17	95
Shreveport, La.....	28	137,127	50	178	572	189,761	290	1,572
Columbus, Miss.....	125	48,033	105	122	49	52,701	703	435
Centerville, Ala.....	3	48,933	105	122	336	62,044	378	418
Griffin, Ga.....	200	128,073	100	640	74	130,763	32	128
Atlanta, Ga.....	21	82,889	95	64	100	35,583	1,967	965
Rome, Ga.....	151	32,887	181	50	200	108,519	100	150
Charlotte, N. C.....	761	372,681	615	2,758	100	62,331	200	1,520
St. Louis, Mo.....	223	394,050	978	2,758	788	397,823	1,897	7,589
St. Charles, Mo.....	261	394,050	978	2,758	530	324,912	1,001	3,622
Total, old towns.....	2,790	2,248,974	6,469	8,788	7,974	2,571,285	13,965	33,753
Newberry, S. C.....	169	15,781	165	35	10	20,719	20	93
Raleigh, N. C.....	116	61,120	106	570	160	76,535	150	58
Petersburg, Va.....	21	25,414	106	375	11	26,091	16	90
Louisville, Ky.....	83	30,554	92	817	31	27,167	100	1,005
Little Rock, Ark.....	4	23,349	1,584	8	3	39,529	10	2,691
Brehamton, Tex.....	2,549	408,647	1,584	1,432	2,800	41,100	2,435	1,521
Houston, Tex.....	5,343	408,647	4,724	2,002	8,874	656,107	9,135	3,703
Total, new towns.....	8,290	592,922	6,819	5,539	12,894	889,278	11,782	6,739
Total, all.....	11,080	2,841,896	13,288	14,327	20,868	3,460,563	25,747	40,492

* Includes sales in September, 1881, for September, 314,000; September-October for 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; also sales for July, 1883, 400.

Transferable Orders—Saturday, 12.95c.; Monday, 12.95c.; Tuesday, 12.90c.; Wednesday, 12.85c.; Thursday, 12.85c.; Friday, 12.85c. Short Notices for August—Friday, 12.77c.

The following exchanges have been made during the week: 45 pd. to exch. 100 Dec. for Apr. 53 pd. to exch. 1,000 Sep. for Aug. 45 pd. to exch. 200 Dec. for Apr. 07 pd. to exch. 200 Dec. for Jan.

The above totals show that the old interior stocks have decreased during the week 3,679 bales, and are to-night 24,965 bales less than at the same period last year. The receipts at the same towns have been 5,184 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 618,667 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 add

	1882.	1881.	1880.	1879.
Stock at Liverpool..... bales.	632,000	747,000	624,000	417,000
Stock at London.....	70,300	42,900	46,800	58,340
Total Great Britain stock.....	702,300	789,900	670,800	475,340
Stock at Havre.....	122,000	201,000	68,300	100,740
Stock at Marseilles.....	1,500	4,340	8,130	2,100

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.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'pts from Plant'ns.		
	1880.	1881.	1882.	1880.	1881.	1882.	1890.	1881.	1882.
June 9.....	18,850	29,432	15,024	123,764	103,880	83,394	2,217	2,842	5,433
" 16.....	19,870	23,218	18,358	108,939	93,917	73,408	15	15,785	2,672
" 23.....	23,511	23,476	18,866	67,833	91,430	59,550	7,435	17,759	1,011
" 30.....	17,057	20,662	9,288	81,179	78,617	50,417	10,403	8,049	155
July 7.....	14,070	10,163	9,586	77,066	72,391	42,843	9,927	12,937	2,012
" 14.....	10,691	13,169	8,142	70,719	74,003	35,454	4,404	19,811	733
" 21.....	13,148	19,362	9,150	58,692	65,758	81,629	2,081	11,115	5,818
" 28.....	10,839	16,151	6,126	52,505	58,277	23,276	8,682	8,672	2,780
Aug. 4.....	8,982	17,518	4,915	44,324	52,411	24,449	801	11,992	985
" 11.....	8,991	13,032	4,911	38,800	48,273	21,093	3,167	8,804	1,438
" 18.....	8,898	20,583	8,356	33,663	45,371	16,533	3,294	17,630	1,798
" 25.....	21,128	35,073	12,852	37,471	40,402	14,827	20,926	30,109	10,144

The above statement shows—1. That the total receipts from the plantations since Sept. 1, in 1881-82 were 4,653,445 bales; in 1880-81 were 5,845,855 bales; in 1879-80 were 4,956,567 bales.

2. That, although the receipts at the out-ports the past week were 12,352 bales, the actual movement from plantations was only 10,144 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 30,199 bales and for 1880 they were 20,926 bales.

AMOUNT OF COTTON IN SIGHT AUGUST 25.—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 25.....bales.	4,634,543	5,844,291
Interior stocks in excess of Sept. 1 on Aug. 25.	*31,098	1,634
Total receipts from plantations.....	4,653,415	5,845,855
Net overland to August 1.....	468,229	510,014
Southern consumption to August 1.....	234,000	200,000
Total in sight August 25.....	5,355,674	6,555,899

* 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 1,200,225 bales.

WEATHER REPORTS BY TELEGRAPH.—Rain is reported in many sections, but no actual harm has as yet been done, except in very limited districts. In general the crop is in excellent condition, but dry weather is now desirable.

Galveston, Texas.—We have had showers on three days of the past week, the rainfall reaching thirty-seven hundredths of an inch. It has rained much harder in North Texas. We are having too much rain, but strange to say the rains have done no damage of any consequence as yet. The reported damage by caterpillars and boll worms is nonsense; whatever it may be in the future, the plant has everywhere attained marvelous growth in the past month, is abundantly fruited and has opened well. Picking is progressing favorably everywhere, except where interrupted by the rains of the past three days. On the whole, the prospect is the best ever known, not excepting the magnificent crop of two years ago; nevertheless dry weather is wanted. New cotton received to date, 7,008 bales. Average thermometer 81, highest 88 and lowest 74.

Indianola, Texas.—It has rained hard on four days of the past week, the rainfall reaching two inches and sixty-five hundredths. In the interior they have had light showers. The crop is developing promisingly, and picking is progressing finely. The thermometer has ranged from 72 to 89, averaging 80.

Dallas, Texas.—It has rained tremendously on four days of the past week, the rainfall reaching four inches and nine hundredths. Accounts from the interior are conflicting, but much damage is feared. No serious damage has been done as yet by insects. Picking has been interfered with by the storm. The thermometer has averaged 77, the highest being 93 and the lowest 61.

Brenham, Texas.—The weather has been warm and dry during the past week. Picking is making good progress. The crops are about as promising as possible. The thermometer has averaged 79, ranging from 64 to 94.

Palestine, Texas.—We have had showers on two days of the past week, the rainfall reaching forty-six hundredths of an inch. Good progress is being made in picking. Crops could not be better. The thermometer has ranged from 64 to 87, averaging 76.

Huntsville, Texas.—It has been showery on three days of the past week, the rainfall reaching seventy hundredths of an inch. The crop is magnificent. Picking is progressing finely. Average thermometer 78, highest 91 and lowest 65.

Weatherford, Texas.—It has rained hard on two days of the past week, the rainfall reaching one inch and seventeen hundredths. Accounts from the interior are conflicting, but it seems that no serious damage has been done. We are having too much rain. Picking has been interfered with by the storm. The thermometer has averaged 74, ranging from 62 to 80.

Bellon, Texas.—We have had a shower on one day of the past week, the rainfall reaching eleven hundredths of an inch. Picking is making good progress. Crops are glorious. Average thermometer 76, highest 93 and lowest 58.

Luling, Texas.—It has been showery on one day of the past week, the rainfall reaching twenty-five hundredths of an inch. The crop is developing promisingly, notwithstanding the rains. We hear rumors of the appearance of caterpillars, but think them of very little importance. Picking is progressing finely. Unless caterpillars appear very soon the crop will be the best ever made in this section. The thermometer has ranged from 66 to 94, averaging 80.

New Orleans, Louisiana.—It has rained on six days of the past week, the rainfall reaching three inches and seventy hundredths. The thermometer has averaged 79.

Shreveport, Louisiana.—The weather was fair during the early part of the past week, but the latter portion has been cloudy, with light rains. The rainfall reached one inch and fifteen hundredths. The thermometer has ranged from 67 to 92.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—We have had rain on five days during the past week, the rainfall reaching three inches and one hundredth. The rains continue, and much damage is feared from both caterpillars and boll worms. Average thermometer 80, highest 90 and lowest 64.

Little Rock, Arkansas.—We have had rain on two days of the past week and the remainder of the week has been fair. The rainfall reached fifty-three hundredths of an inch. The thermometer has ranged from 61 to 89, averaging 76. It rained on two days of last week and the balance of the week was clear. The rainfall reached fifty hundredths of an inch. The thermometer averaged 77, and ranged from 61 to 88.

Memphis, Tennessee.—It has rained on five days of the past week, the rainfall reaching ninety-six hundredths of an inch. The thermometer has averaged 75, the highest being 88 and the lowest 66.

Nashville, Tennessee.—We have had no rain during the past week. The thermometer has averaged 75, ranging from 63 to 88.

Mobile, Alabama.—It has been showery on six days of the past week, the rainfall reaching one inch and eighty-six hundredths. We are having too much rain; no serious damage has been done, but much is feared. Average thermometer 78, highest 89 and lowest 71.

Montgomery, Alabama.—We have had warm, sultry, wet weather during most of the past week, with rain on four days. Crop accounts are less favorable, and it is reported that rust is developing badly in many localities. Picking has been interfered with by the frequent showers. The thermometer has ranged from 68 to 86, averaging 77, and the rainfall reached forty-two hundredths of an inch.

Selma, Alabama.—Telegram not received.

Madison, Florida.—Telegram not received.

Macon, Georgia.—We have had a shower on one day of the past week. To-day is warm and sultry. There is some complaint of rust. Average thermometer 76, highest 83 and lowest 63.

Columbus, Georgia.—We have had no rain during the past week. It is claimed that rust is developing badly. The thermometer has ranged from 72 to 90, averaging 81.

Savannah, Georgia.—It has rained on one day of the past week, and the remainder of the week has been pleasant. The rainfall reached one inch and twenty-five hundredths. The thermometer has averaged 73, the highest being 83 and the lowest 66.

Augusta, Georgia.—The weather has been clear and pleasant during the past week, the rainfall reaching but four hundredths of an inch. Crop accounts are decidedly less favorable this week. It is reported that rust is developing badly in this section, and that the bolls are dropping badly. Planters very apprehensive that the top crop will be poor. Average thermometer 77, highest 89, lowest 64.

Atlanta, Georgia.—We have had no rain during the past week. The weather has been favorable for cotton. The thermometer has ranged from 64 to 89, averaging 75.

Charleston, South Carolina.—It has rained on two days of the past week, the rainfall reaching two inches and sixty-six hundredths. The thermometer has averaged 77, ranging from 68 to 90.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 24, 1882, and August 25, 1881.

	Aug. 24, '82.		Aug. 25, '81.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark		7	11
Memphis.....	Above low-water mark.	13	8	5
Nashville.....	Above low-water mark.	5	6	1
Shreveport.....	Above low-water mark.	10	3	0
Vicksburg.....	Above low-water mark.	21	10	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.

EGYPTIAN COTTON SUPPLY.—Mr. Fritz Andres, of Liverpool and Alexandria, under date of August 9th, writes as follows respecting the prospects of the Egyptian crop:

"It is always a difficult matter to obtain reliable information about the prospects of the Egyptian cotton crop, but the difficulty this year is greatly increased by the present extraordinary circumstances. Communication between Alexandria and the cotton region is entirely suspended, and all Europeans have left the interior. According to information I was nevertheless able to gather, the cotton plant, though backward, was not in

unfavorable condition by the middle of last month. Since then we have had some news of a more serious nature; two gluing-works have been destroyed, and it is only too probable that others will share the same fate. Then the military party have taken possession of all coals they could get hold of; consequently the pumping-stations ceased working and artificial irrigation came to an end. However, as the Nile continues to rise irrigation will probably be possible very shortly without the accessory of steam-power; but there is no doubt that meantime the plants, through lack of moisture during the hottest period of the year, have considerably suffered.

"The view I take is that even under the most favorable circumstances Egyptian cotton of the new crop will not arrive in Europe before the end of November, and possibly much later, owing to the present anarchy."

LIVERPOOL COTTON EXCHANGE.—We are informed by telegram that the Liverpool Cotton Exchange and the Board of Brokers have decided to form one body. Exact terms are to be looked for by mail. It is reported that on the main points the two parties are agreed, and that for the settlement of minor differences a committee has been appointed.

NEW YORK COTTON EXCHANGE.—One application for membership has been posted, and the offer of one seat for sale, mentioned last week, appears still on the board.

The following gentlemen were introduced as visitors:

G. L. Corned, Eufaula.	J. R. Bennett, Charleston
G. Ober, Baltimore.	W. Mure, do.
L. M. Levering, Baltimore.	I. R. Irvin, Texas.
A. B. Granberg, do.	I. B. Dugga, Petersburg, Va.
C. H. Marfield, do.	E. M. Williamson, do.
Wm. Manly, do.	I. P. Williamson, do.
A. Schriber, New Orleans.	Thos. Williamson, do.
J. G. Troyman, Marshall.	D. W. Oates, Charleston.
E. B. Shoste, New Orleans.	H. C. Peckam, Lima, Mo.
J. O. Thomas, do.	M. Ripinski, Texas.
Alex'r Gilleeple, Liverpool.	I. M. Serzinsna, Charleston.
I. G. Parry, do.	F. I. Pelzer, Jr., do.
M. M. Wamball, Bar. Ala.	F. A. Mitchell, do.
W. A. Peall New Orleans.	C. M. Fort, Rome.
L. T. Turner, do.	J. W. Deshon, Little Rock.
M. Salmon, Fort Worth.	R. W. Ragan, N. C.
O. Goldberg, Abileno.	Geo. Turner, Ala.
H. Munzenheimer, Texarkana.	Paul Flobach, Ala.
W. H. Northrop, Wilmington.	R. J. McCarley, S. C.
W. H. Sprunt, do.	N. B. Morse, Norfolk.

WILMINGTON FIRST BALES.—Two bales of new cotton were received at Wilmington, N. C., on Wednesday, August 23, by G. W. Williams & Co. The bales came from South Carolina, were sold on the Exchange to A. H. Greene at 16 cents per pound, and shipped to New York. The first bale was received at Wilmington last year on August 16.

FLORIDA SEA ISLAND.—The first bale of Sea Island cotton from Florida was received at Savannah on Saturday, August 19, by Messrs. Butler & Stevens. It was shipped by Mr. T. J. Bush from Lake City, Florida, over the Savannah Florida & Western Railway, classed a good staple of medium Florida, and weighed 418 pounds.

NASHVILLE, TENN.—The first bale of new cotton at Nashville was received by Messrs. Stainback, Hancock & Hill on Thursday, August 17. The bale came from Messrs. Harold, Johnson & Co., of Americus, Ga., and was sold at the Merchants' Exchange for 18½c. per pound. It classed strict middling and weighed 442 pounds.

ELLISON & Co.'s CIRCULAR FOR AUGUST.—We have this week received Mr. Ellison's circular dated August 10, and give it below:

COURSE OF THE LIVERPOOL MARKET, JULY 10 TO AUGUST 10.

Our last report was issued on the 10th ult. At that time the market was very firm with a hardening tendency, caused by a sharp upward movement at New York, and by the expectation of a material rise here, owing to the belief in the existence of a considerable "short" interest for August and September. Middling upland had touched 7d., and a point or two higher had been paid for August and September. For some time past it had generally been anticipated that 7d. or a little over would be witnessed during the autumn. The actual realization of the figure somewhat earlier than had been expected led to a pause in the demand which, between the 10th and 14th, brought about a reaction of 1-16d. on the spot and 1-32d. for futures. During the subsequent week there was no change of moment, except an advance of ½d. to ¼d. in Egyptian. The Manchester market was sluggish, and at 7d. per lb. speculation was dormant. One week later—that is between the 21st and 27th ult.—the general market became stronger, owing to a sudden outbreak of speculation in Egyptians, which resulted in an advance in the prices of that growth of ¼d. to ½d. in white and 1½d. in brown. For this description the market was quite excited. On the 23d one lot of cotton was sold in the morning at 10¼d., shortly after noon at 10½d. and later on at 11d. On the following day the quotations were raised ½d. for brown and ¼d. for white. The excitement was due to the belief that for military purposes, or out of sheer mischief, Arabi Pasha would flood the cotton and other agricultural districts by letting loose the water of the Nile. The rise in Egyptians naturally led to some activity in Brazils, which gained ½d. to 9-16d., and upon extra stapled Orleans, which advanced ½d. The shorter stapled sorts of American gained ½d. to 3-16d., and Surats rose about 1-16d.

Meanwhile "futures" advanced 5-32d. for near and 3-32d. to ½d. for distant. On the morning of the 28th ult. the market was very strong, and a further slight advance was established; but shortly after noon there was a "scare," especially in the Egyptian department, owing to the reported submission of Arabi. American futures lost 3-64d. for near and 1-32d. for distant. Egyptians were almost unsalable, and prices gave way ¼d. to ½d. per lb. In fact, as one broker observed, if anyone had wanted to sell 1,000 bales he could not have got rid of them if even he had offered to take 1d. per lb. less than he would have accepted on the previous day. The market was more settled on the following day (the 29th ult.) when it became known that the so-called peace negotiations had come to nothing. Thence to the 1st inst. the market was quiet and subdued. The scare of Friday was over, but the nervous system of the market had received a severe shock, and the speculative department was very timid. Between the 1st and the 4th inst. the tone became steadier, and prices hardened a little, near futures being done at 7 1-64d. and distant at 6 41-64d., or 3-64d. to 1-16d. over the lowest rates of the 1st inst., and only 1-32d. to 3-64d. for near and 1-64d. to 1-32d. for distant below the previous highest point. The market was closed on Saturday and Monday, the 5th and 7th instants. On the 8th it reopened steady, and a good business has since been done at hardening prices for American, and previous rates for other growths, the quotations for American being raised 1-16d. Futures have fluctuated very slightly, and the final rates are 1-64d. higher for near positions, but 1-64d. lower for distant, than on the 4th inst. Compared with the quotations of a month since, spots are 1-16d. and near futures partially 1-64d. higher; but distant futures are 1-32d. easier.

The following is an account of the principal fluctuations in the price of middling upland on the spot and for forward delivery during the month. The fractional quotations for "futures" are given in 64ths of a penny:

1882.	Spot.	July Aug.	Aug. Sept.	Sept. Oct.	Oct. Nov.	Nov. Dec.	Dec. Jan.	Jan. Feb.
July 10.....	7	7	7 2	6 57	6 41	6 42	6 42	6 43
" 14.....	6 15 ¹⁶	6 57	6 53	6 49	6 38	6 36	6 36	6 37
" 27.....	6 11 ¹⁶	7 4	7 4	6 5 4	6 46	6 43	6 43	6 43
Aug. 1.....	7	.....	6 61	6 52	6 41	6 39	6 38	6 39
" 4.....	7	.....	7 1	6 57	6 45	6 41	6 41	6 42
" 10.....	7 1 ¹⁶	.....	7 2	6 53	6 45	6 40	6 40	6 41

—For September alone the final price is 7 1-16d.

The subjoined statement shows the principal changes which have taken place in spot cotton during the last three months:

	Middling Uplands.	Good fair br'n Egypt.	Good fair white Egypt.	Good fair Pernams.	Good Oomras.	Fine Oomras.
May 8	6 5 ⁸	7 5 ⁸	7 2 ⁸	7 4 ⁸	5 8	5 8
June 8	6 3 ⁸	8	7 3 ⁸	7 3 ¹⁶	5 5 ¹⁶	5 15 ¹⁶
July 10	7	9	8 2 ⁸	7 5 ⁸	5 2 ⁸	6
Aug. 10	7 1 ¹⁶	10 5 ⁸	9 4	8 3 ⁸	5 5 ⁸	6 6

—showing a rise in the two months of 7-16d. in American, ½d. to ¾d. in Oomras, 1d. in Pernams, 1¼d. in white Egyptian and 3d. in brown Egyptian, including an advance during the past month of 1-16d. in American and Oomras, ½d. in Pernams, 3d. in white Egyptian and 1½d. in brown Egyptian.

COURSE OF THE MANCHESTER MARKET, JULY 10 TO AUGUST 20.

For about a week after the publication of our last report the market was very quiet; only a trifling business was done, and in some instances prices gave way a little. Fears as to the security of the Canal route to the East caused operators to hold aloof. Later on these fears subsided, and a little more business resulted. Last Friday week the market was quite unsettled by the reported submission of Arabi, and for several days Eastern buyers merely looked on; other buyers gave out only small orders. This week the tone is quiet but firm. The sales during the month have fallen short of the rate of production, and the position of producers, especially manufacturers, is worse than ever. Here and there we hear of a little short time, and it is stated that the mills in the Oldham and other important districts will shortly be closed for a week. Manufacturers are looking for "short time," and in view of this they are holding their stocks very firmly (especially as the prices of goods are much below the parity of cotton), and they would rather welcome a rise in cotton than otherwise, as it would help them to sell their accumulated stocks. Medium yarns are 1-16d. to ¼d., and shirtings 1½d. per piece, lower than they were a month since. Fine yarns are nominally unchanged.

MOVEMENTS DURING THE SEASON, OCTOBER 1 TO JULY 31.

The deliveries to English and Continental spinners during the first ten months of the season compare as follows with the figures for the corresponding period of last season:

	Great Britain.		Continent.	
	1881-82.	1880-81.	1881-82.	1880-81.
No. of bales..	2,364,290	2,684,440	2,059,120	2,538,120
Av. wght (lbs) 430	430	450	415	428
Tot. wght (lbs)	1,274,614,700	1,198,923,000	1,103,531,800	1,087,317,360
Bales of 400 lbs.	3,188,000	2,997,000	2,758,000	2,718,000

The average weekly consumption for the past four weeks we estimate at 71,000 bales of 400 lbs for Great Britain and 60,000 for the Continent, against 69,000 and 53,000 respectively last year.

On the basis of the foregoing estimates, the movements for the forty-three weeks of this season and last compare as follows, in bales of the uniform weight of 400 lbs.:

	Great Britain.		Continent.	
	1881-82.	1880-81.	1881-82.	1880-81.
Surplus stock, Oct. 1	25,000	27,000	240,000	112,000
Deliveries to July 31	3,186,000	2,997,000	2,758,000	2,718,000
Supply	3,211,000	3,024,000	2,998,000	2,830,000
Consumption, 43 weeks	3,027,000	2,928,000	2,580,000	2,420,000
Surplus stock July 31	184,000	96,000	418,000	410,000

The estimated surplus held by English spinners shows an increase of 88,000 bales of 400 lbs. upon last year, consisting largely of Egyptian and Surats. The surplus held by Continental spinners differs very little from that on hand twelve months ago. Last year it was run down to 240,000 bales by the end of September; this year it may be cut down still further. The stock includes the large reserves always held at this period of the year. The estimated consumption for the ten months on the Continent shows an increase of 6.6 per cent upon last season. This estimate is considered quite large enough; such being the case, the stock figures cannot be far astray.

THE BOMBAY CROP.

The following account of the shipments from Bombay in the first six months of the year is from Messrs. Wallace & Co.'s report:

To—	1882.	1881.	1880.	1879.	1878.
Trieste	137,667	116,814	114,216	73,883	81,276
Havre	93,518	114,840	72,795	91,326	98,752
Venice	67,973	60,030	58,132	34,250	48,241
Genoa	79,555	51,587	50,879	32,073	28,749
Bremerhaven	41,184	51,547	24,322	14,660	13,445
Marseilles	16,485	20,356	29,026	19,572	13,437
Antwerp	55,972	17,972	3,050	500	650
Naples	20,849	17,550	17,200	12,593	17,415
Barcelona	15,964	11,200	38,378	3,150	15,595
Amsterdam		10,323	7,252	17,138	17,633
Odessa and Reval	5,450	3,500	12,270		7,537
Dunkirk and Calais	6,360	1,100	700		
Port Said and Piræus	3,170	505			11,041
Gothenburg			4,800		
Total to Continent	544,147	477,324	433,020	302,135	353,121
Total to Falmouth (f.o.)		1,800		2,485	
Total to Great Britain	692,181	237,683	332,151	228,238	253,934
Bales	1,236,278	716,807	765,171	532,858	607,755

PROSPECTS.

Except in respect of long staples the situation has not undergone any change of moment since the date of our last report. Egyptian cotton has gained 1/8d. to 1/4d. for brown and 5/8d. to 3/4d. for white, owing to the threatened partial destruction of the crop, and a sympathetic rise of 1/2d. to 3/4d. has taken place in Brazils and extra stapled Orleans; but uplands and Mobile have gained only 1/16d. to 1/8d., and fair stapled Orleans and Texas 1/8d. to 3/16d. Aside from the movement incidental to the war in Egypt there is no new feature. The shrinkage of stocks is strengthening the hands of holders, and it may be that prices will continue to harden until the new crop is nearer our doors; but against any advance of importance there is the fact that prices are already at a point which usually makes operators very conservative, while there is the further circumstance that business in the manufacturing districts is so unsatisfactory that the rate of consumption is certain to be curtailed—to what extent will depend upon the course of prices. Respecting the more distant future it is sufficient for the present to note that deliveries for the winter months are selling at 3/8d. to 7/16d. below the present spot quotations, bringing middling down to 6 1/2d. For the rest everything will depend upon the new crop, respecting which all that can be said at present is that the prospects are favorable for a good yield, though the season is a little later than the average.

COTTON CROP CIRCULAR.—Our annual cotton crop circular for the year ending September 1, 1882, will be ready about the 7th of September. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible to ensure early delivery.

JUTE BUTTS, BAGGING, ETC.—Bagging has sold quite freely in a jobbing way, but large lots are still neglected. There is little change to note in prices, as sellers are pretty steady, but a round parcel might be had a shade under present quotations. For the small orders which are coming in buyers are paying 7 1/2c. for 1 1/2 lbs., 8 1/2c. for 1 3/4 lbs., 9@9 1/2c. for 2 lbs. and 10c. for standard grades. Butts are not wanted to any extent, and few orders for quantities are being received. For present wants a few small lots are reported, 1,500 bales in all; quotations are unchanged, sellers asking 2 1/2@2 3/4c. for paper grades and 2 3/4@2 1/2c. for bagging qualities.

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'mb'r	425,770	458,478	333,643	288,846	98,491	236,866
October	837,349	968,318	888,492	689,264	578,533	675,260
Novemb'r	951,078	1,006,501	942,272	779,237	822,493	901,392
Decemb'r	983,140	1,020,802	956,464	893,664	900,119	787,769
January	543,912	571,701	647,140	618,727	689,610	500,680
February	291,992	572,728	447,918	566,824	472,054	449,686
March	257,099	476,582	264,913	303,955	340,525	182,937
April	147,595	284,246	158,025	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	36,890	78,572	54,258	13,938	20,240	17,631
Total year	4,657,377	5,759,853	4,891,586	4,435,737	4,258,486	3,957,396
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.

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. 24.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1882	1,000		1,000	720,000	586,000	1,306,000	7,000	1,593,000
1881	6,000	8,000	14,000	238,000	530,000	818,000	4,000	1,141,000
1880	1,000	1,000	2,000	353,000	478,000	831,000	7,000	1,068,000
1879	2,000		2,000	246,000	329,000	575,000	2,000	774,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 3,000 bales, and a decrease in shipments of 13,000 bales, and the shipments since January 1 show an increase of 488,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1882	7,000	3,000	10,000	273,000	141,000	414,000
1881	3,000		3,000	173,000	68,000	241,000
1880	1,000	1,000	2,000	199,000	80,000	279,000
1879	1,000		1,000	189,000	101,000	290,000

The above totals for this week show that the movement from the ports other than Bombay is 7,000 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.

Shipments to all Europe from—	1882.		1881.		1880.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	1,000	1,306,000	14,000	818,000	2,000	831,000
All other ports.	10,000	414,000	3,000	241,000	2,000	279,000
Total	11,000	1,720,000	17,000	1,059,000	4,000	1,110,000

This last statement affords a very interesting comparison of the total movement for the week ending Aug. 24 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 24.	1881-82.		1880-81.		1879-80.	
Receipts (cantars*)—						
This week						
Since Sept. 1	2,831,720		2,775,000		3,204,000	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool		245,900	500	250,500		292,530
To Continent		176,271		154,705		316,177,954
Total Europe		422,171		500,405,205		316,470,434

* A cantar is 98 lbs. This statement shows that the receipts for the week ending Aug. 24 were — cantars and the shipments to all Europe were — bales.

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

by England. To-day the market was irregular, opening $\frac{1}{2}$ c. higher, and afterward becoming depressed; there was a fair business done; No. 2 red sold at \$1 14@1 14 $\frac{1}{4}$ for August, \$1 14 $\frac{1}{2}$ @1 14 $\frac{3}{4}$ for September, \$1 15 $\frac{1}{2}$ @1 15 $\frac{3}{4}$ for October, \$1 16 $\frac{1}{2}$ @1 16 $\frac{3}{4}$ for November, \$1 17 $\frac{1}{2}$ @1 18 $\frac{1}{4}$ for December and \$1 14@1 14 $\frac{1}{4}$ seller the year.

Indian Corn, owing to small receipts, has advanced an important item. The cash trade has been light as the supply here has been small; but there has been some covering of contracts, and at Chicago no little excitement. Everything has latterly pointed to a corner on August contracts both here and at Chicago, that month, it is said, being largely oversold, especially at the latter market. The crop advices are in the main very favorable to a large yield. To-day the market was quiet, owing to the scarcity of corn on the spot. No marked change in prices took place; No. 2 mixed was quoted at 85c. for August, that price being bid; 87c.@87 $\frac{1}{2}$ c. for September, with sales; 85 $\frac{1}{2}$ c.@85 $\frac{1}{2}$ c. for October, 81 $\frac{1}{2}$ c. for November and 78c.@78 $\frac{1}{2}$ c. seller the year.

Rye has been quiet and rather easier. Barley quiet and unchanged. Oats, with larger receipts at the West, at one time showed no little weakness, especially for white, which had been driven up to such high prices by reason of scarcity; but the demand improved, and latterly there has been some recovery in white, and No. 2 mixed advanced to 58 $\frac{1}{2}$ @59c. yesterday. To-day, however, the market was less active at a decline; No. 2 mixed sold at 56 $\frac{1}{2}$ @57 $\frac{1}{2}$ c. for August, 46 $\frac{1}{4}$ @47c. for September and 45 $\frac{1}{2}$ @46c. for October.

The following are closing quotations:

FLOUR.	
No. 2 spring... bbl.	\$2 80@ 3 40
No. 2 winter.....	3 00@ 3 75
Superfine.....	3 75@ 4 60
Spring wheat extras..	4 75@ 5 50
do bakers'.....	5 50@ 7 25
Wis. & Minn. rye mix.	5 50@ 6 50
Minn. clear and strat'	4 75@ 7 25
Winter shipp'g extras.	4 50@ 5 00
Patents.....	6 50@ 8 00

GRAIN.	
Wheat—	
Spring, per bush.	95 @ 1 12
Spring No. 2.....	.....
Red winter.....	1 03 @ 1 15
Red winter, No. 2	1 14 @ 1 15
White.....	1 10 @ 1 17
Corn—West. mixed	87 @ 91
West. mix. No. 2.	91 $\frac{1}{2}$ @ 92 $\frac{1}{2}$
Western yellow.....	.....
Western white.....	92 @ 95
Southern white.....	1 00 @ 1 10
Southern yellow.....	92 @ 95
Rye—Car lots.....	75 @ 76
Boat loads.....	78 @

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

Receipts of flour and grain at Western lake and river ports for the week ending Aug. 19, 1882:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	39,984	423,705	814,603	573,581	1,217	35,239
Milwaukee.....	34,350	46,775	10,540	32,435	1,030	2,565
Toledo.....	812	521,587	65,659	61,943	.....	291
Detroit.....	1,270	32,031	3,500	2,835	.....	.....
Cleveland.....	2,073	185,197	6,750	18,968	150	1,025
St. Louis.....	49,823	832,972	203,030	465,002	2,111	9,473
Peoria.....	1,220	16,050	177,300	323,850	8,250	19,425
Duluth.....	8,000	48,289	12,000	.....	.....	.....

Total .. 137,317 2,106,906 1,323,382 1,478,614 12,811 33,739
Same time '81. 161,034 1,640,214 1,753,276 897,903 28,012 92,098

Total receipts at same ports from Dec. 26, 1881, to Aug. 19, 1882, inclusive, for four years:

Flour..... bbls.	1881-82.	1880-81.	1879-80.	1878-79.
Flour..... bbls.	4,687,359	5,655,755	3,819,935	4,104,761
Wheat..... bush.	32,719,862	34,517,124	41,149,403	48,213,201
Corn..... bush.	52,905,830	83,402,911	110,858,545	63,395,478
Oats..... bush.	25,022,296	28,656,575	20,765,375	19,633,695
Barley..... bush.	4,876,418	4,062,263	2,757,003	2,543,516
Rye..... bush.	1,366,935	1,282,861	1,780,183	2,464,879

Total grain 116,885,388 151,921,734 163,310,509 136,255,769
Comparative receipts (crop movement) at same ports from July 31, 1882, to Aug. 19, 1882, as compared with the previous three years:

Flour..... bbls.	1882.	1881.	1880.	1879.
Flour..... bbls.	417,765	537,601	450,573	259,322
Wheat..... bush.	7,375,208	5,095,701	8,198,678	8,215,326
Corn..... bush.	3,714,804	12,499,797	11,177,317	7,556,262
Oats..... bush.	2,972,411	2,202,961	2,737,963	1,693,628
Barley..... bush.	51,907	70,975	151,267	102,779
Rye..... bush.	153,236	235,174	387,829	553,339

Total grain.... 14,267,566 20,150,908 22,653,054 18,121,334
Comparative shipments of flour and grain from the same ports from Dec. 26, 1881, to Aug. 19, 1882, inclusive, for four years:

Flour..... bbls.	1881-82.	1880-81.	1879-80.	1878-79.
Flour..... bbls.	4,516,222	5,657,868	2,697,700	4,116,213
Wheat..... bush.	27,172,747	33,709,461	42,363,875	44,137,884
Corn..... bush.	46,179,262	70,787,368	86,295,215	56,839,951
Oats..... bush.	19,261,450	23,397,517	16,550,138	14,552,835
Barley..... bush.	2,138,933	2,068,243	1,693,000	2,093,080
Rye..... bush.	1,568,769	1,205,005	1,493,123	2,332,018

Total grain 96,321,211 131,166,599 148,400,451 119,961,768
Rail shipments from Western lake and river ports for the weeks ended:

Flour..... bbls.	1882.	1881.	1880.	1879.
Flour..... bbls.	105,213	144,755	111,546	97,918
Wheat..... bush.	782,303	440,038	462,775	668,360
Corn..... bush.	191,810	1,206,438	698,591	540,843
Oats..... bush.	892,030	768,148	813,981	514,251
Barley..... bush.	3,160	9,698	17,929	19,165
Rye..... bush.	22,230	34,741	33,927	75,468

Total..... 1,891,578 2,459,061 2,032,203 1,818,087
CORRECTION.—Rail shipments from Western lake and river ports for the week ending August 12; 1882: Flour, 81,876 bbls.; wheat, 736,878 bush.; corn, 230,565 bush.; oats, 557,904 bush.; barley, 7,992 bush.; rye, 33,383 bush.

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

Week ending—	Flour, ools.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Aug. 19.....	180,967	2,434,061	1,057,102	1,036,175	3,978	35,239
Aug. 12.....	152,777	2,352,874	957,536	569,371	7,892	43,583
Aug. 5.....	149,512	3,235,951	1,092,692	725,125	10,927	14,416
July 29.....	149,823	2,884,712	1,361,762	417,394	8,870	67,679

Tot., 4 wks. 433,079 10,957,593 4,490,092 2,748,065 31,767 160,717
4 wks '81. 723,605 4,828,697 12,217,531 4,106,585 35,446 120,997

Receipts of flour and grain at seaboard ports for the week ended Aug. 19:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	128,436	1,872,188	184,910	315,031	1,100	3,166
Boston.....	54,864	192,275	70,850	21,075	600	500
Portland.....	1,200	.....	6,400	1,600	.....	.....
Montreal.....	10,496	257,967	.....	604	40	8,000
Philadelphia.....	16,541	553,900	112,500	98,500	600	.....
Baltimore.....	30,770	1,065,420	21,100	16,352	.....	1,000
New Orleans.....	17,336	649,567	12,590	13,258	.....	.....

Total week... 259,633 4,621,317 108,350 495,320 2,340 12,666
Cor. week '81. 236,794 2,654,709 1,702,433 957,106 1,725 8,475

Total receipts at same ports from Dec. 26, 1881, to Aug. 19, 1882, as compared with the previous three years:

Flour..... bbls.	1881-82.	1880-81.	1879-80.	1878-79.
Flour..... bbls.	6,924,379	8,219,368	6,064,848	6,367,074
Wheat..... bush.	40,070,987	59,549,309	73,944,112	76,362,000
Corn..... bush.	22,045,781	72,585,782	69,455,741	74,263,440
Oats..... bush.	15,471,578	18,166,038	14,808,347	13,896,268
Barley..... bush.	2,291,543	2,028,158	1,592,023	1,756,908
Rye..... bush.	1,035,281	915,517	973,267	2,427,996

Total grain 80,915,175 153,542,834 190,773,490 163,706,612
Exports from United States seaboard ports for week ending Aug. 19, 1882:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	100,777	1,799,078	17,383	4,901	11,143	1,990
Boston.....	21,728	157,470	5,125	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	9,844	317,930	13,342	.....	.....	9,860
Philadelphia.....	8,200	620,807	5,552	870	.....	.....
Baltimore.....	5,258	887,678	700	100	.....	.....
New Orleans.....	9,184	191,485	5,188	3,735	.....	.....

Total for w'k 154,991 3,974,148 47,790 5,066 11,143 11,850
Same time '81. 155,081 2,472,458 1,796,215 15,752 8,397 10,170

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. 19, 1882, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	1,402,504	506,712	277,420	1,240	273,925
Do. afloat (est.)	410,000	.....	.....	.....	.....
Albany.....	8,480	15,200	43,800	.....	22,000
Buffalo.....	296,362	551,845	.....	.....	9,654
Chicago.....	485,629	1,255,897	591,391	4,017	113,189
Milwaukee.....	576,945	.....	975	10,491	15,713
Duluth.....	61,337	.....	.....	.....	.....
Toledo.....	318,762	71,852	51,393	.....	7,090
Detroit.....	53,541	13,023	2,254	.....	1,340
Oswego.....	70,000	140,000	.....	.....	.....
St. Louis.....	714,473	308,317	305,534	.....	2,724
Boston.....	171,317	42,493	4,529	730	6,864
Toronto.....	84,477	.....	1,100	4,802	6,284
Montreal.....	198,474	.....	24,264	2,381	38,134
Philadelphia.....	282,585	45,328	60,190	.....	.....
Peoria.....	1,112	114,396	60,637	623	82,035
Indianapolis.....	133,700	55,800	17,600	.....	7,300
Kansas City.....	294,050	47,053	9,705	.....	4,045
Baltimore.....	1,127,420	113,412	.....	.....	.....
Down Mississipp.	228,730	10,706	1,535	.....	.....
On rail.....	1,150,743	307,123	892,030	3,160	22,219
On lake.....	2,171,109	1,242,489	130,210	618	13,000
On canal.....	2,178,000	195,000	.....	.....	15,678

Tot. Aug. 19, '82. 12,410,255 5,066,681 2,481,567 28,292 635,025
Tot. Aug. 12, '82. 13,183,325 5,339,623 1,244,155 38,825 615,745
Tot. Aug. 5, '82. 13,139,057 6,193,078 1,672,077 57,512 601,965
Tot. July 29, '82. 13,579,341 6,271,023 1,267,987 72,361 667,493
Tot. July 22, '82. 10,942,268 6,921,951 1,187,234 109,817 605,107
Tot. Aug. 20, '81. 17,559,016 17,351,970 7,730,767 125,377 339,319

The following statement, prepared by the Bureau of Statistics, will show the exports of domestic breadstuffs from the undermentioned customs districts, during the month of July 1882, and for the seven months ended the same, as compared with the corresponding months of the previous year:

satisfactory, and an exceptionally good fall trade in dry goods is seemingly expected by distributors in all sections of the country.

DOMESTIC COTTON GOODS.—The exports of domestics have slightly decreased, the shipments for the week having been 1,853 packages, distributed as follows: Great Britain, 759; Argentine Republic, 437; Hayti, 155; Brazil, 124; British North American Colonies, 105; U. S. of Colombia, 73; and smaller parcels to other destinations. The demand at first hands was moderate though steady, and a satisfactory business in all reasonable makes of staple cottons was done by jobbers. Prices ruled very firm (with trifling exceptions) and stocks continue in very good shape as the rule, print cloths alone being in excessive supply. Print cloths were in moderate demand at last quotations, viz., 3/8c. less 1/2 per cent for 64x64s and 3/8c. for 56x60s. Prints were in fair request by package buyers, and a good business in these goods was reported by jobbers. Gingham was moderately active, but cotton dress goods remained quiet.

DOMESTIC WOOLEN GOODS.—There was a more frequent demand for small duplicate parcels of heavy cassimeres, &c., by clothiers whose stocks have become disassorted, but transactions were only moderate in the aggregate. Some inquiry has also been extended to spring clothing woolsens by early buyers, and fair orders were placed with agents for a few of the most popular makes, although such cases were exceptional. Cloakings continued to receive a fair share of attention, and repellants met with moderate sales. Kentucky jeans were in limited request, and satinets were in irregular demand. Flannels ruled quiet in demand, and blankets were inactive, but prices are firmly maintained. Soft dress fabrics continued fairly active, and there was a steady call for worsted dress goods, all-wool cashmeres, &c. Shawls and skirts were in steady request, and a fair business was done in carpets, hosiery and knit underwear; but fancy knit woolsens were a trifle slow.

FOREIGN DRY GOODS.—There was a further improvement in the general demand for imported goods, and in some fabrics— notably dress goods and silks—there was a very fair movement the past week. Millinery goods were also in good request, and fair sales of linen goods, laces and embroideries were reported. Gloves were more active, but hosiery was somewhat quiet. Cloakings and men's-wear woolsens were in moderate request. Imports continue heavy as compared with last year, but the demand for fine goods is so steadily increasing that the supply is not likely to prove redundant, and in the meantime prices are firmly maintained.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 17, 1882, and since January 1, and the same facts for the corresponding periods of 1881, are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1882 AND 1881.	Week ending Aug. 25, 1881.		Since Jan. 1, 1881.		Week ending Aug. 24, 1882.		Since Jan. 1, 1882.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	1,146	425,294	27,572	11,861,537	1,711	827,709	35,497	15,539,030
Cotton	1,352	376,585	47,985	18,018,085	1,501	480,041	52,434	17,114,771
Silk	1,329	636,021	59,401	18,672,130	1,739	1,266,629	17,114,771	24,032,892
Flax	1,536	228,659	57,645	8,092,522	5,678	3,411,951	59,673	3,411,951
Miscellaneous	1,501	101,149	47,301	5,381,316	1,518	220,812	70,101	6,140,883
Total	5,417	1,888,888	209,907	58,733,396	12,205	3,155,130	225,060	73,264,685
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.								
Wool	705	290,371	13,980	5,571,044	635	244,037	4,784,626	
Cotton	420	123,878	10,253	3,468,799	233	71,868	8,931	2,647,006
Silk	212	121,669	5,315	3,618,022	235	161,125	5,817	3,997,508
Flax	483	89,025	18,338	3,597,968	606	102,151	15,751	2,731,971
Miscellaneous	509	56,047	94,110	1,551,788	281	26,116	78,650	1,574,931
Total	2,339	679,920	141,996	17,813,219	2,000	628,430	150,796	15,736,154
Entered for consumption.	5,417	1,888,888	209,907	58,733,396	5,417	3,155,130	225,060	73,264,685
Total on market.	7,776	2,559,878	351,903	76,548,615	11,205	3,783,619	375,856	89,000,539
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	613	249,898	11,559	4,641,600	954	369,380	6,704,056	
Cotton	189	51,146	8,628	2,808,015	202	62,224	10,307	2,997,455
Silk	148	104,544	4,799	3,253,363	245	168,571	4,083,462	
Flax	479	74,523	14,370	2,836,279	479	101,754	14,772	1,934,913
Miscellaneous	204	36,291	80,122	1,811,073	1,722	87,102	70,729	1,636,027
Total	1,643	516,242	119,478	15,315,360	3,558	739,272	116,164	17,210,945
Entered for consumption.	5,417	1,888,888	209,907	58,733,396	5,417	3,155,130	225,060	73,264,685
Total at the port.	7,060	2,405,130	329,385	74,078,756	12,205	3,155,130	371,224	90,475,628

Customs Districts.	Barley.		Indian corn.		Indian corn meal.		Oats.		Rye.	
	Bushels.	Dollars.	Bushels.	Dollars.	Barrels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.
New York	11,251	7,025	181,270	188,409	10,637	42,559	7,634	5,228	73,989	61,443
Boston	7,561	4,647	12,894	7,861	6,554	33,224	500	340	30	11
Philadelphia	60,259	46,477	820	2,305	1,800	4,775	50	30	3	1
Baltimore	11,251	7,025	2,610	109	2,305	6	5,986	3,233	36	11
New Orleans			109	12	6	25	3	3	3	1
San Francisco			112,492	94,110	720	375	1,436	3,233	36	11
Chicago			16,750	13,391	75	283				
Detroit			16,557	13,411						
Huron										
Key West										
Miami										
Total July, 1882	11,251	7,025	343,895	290,915	23,334	86,393	14,342	9,020	73,989	61,443
Total July, 1881	7,561	4,647	10,734,921	6,083,709	3,536	12,313	58,049	25,913	53,040	56,048
Total 7 mos. ended July 31, 1882	60,259	46,477	10,528,791	7,944,814	1,561,066	494,965	131,408	80,362	656,102	642,784
Total 7 mos. ended July 31, 1881	78,273	41,651	50,295,328	28,782,874	1,250,253	783,681	103,118	89,792	655,583	737,301

Customs Districts.	Wheat.		Wheat flour.		Total values for the month of—	
	Bushels.	Dollars.	Barrels.	Dollars.	July, 1882.	July, 1881.
New York	4,922,515	6,441,741	222,106	1,347,956	\$8,107,332	\$9,227,683
Boston	172,152	206,781	590,678	838,694	1,381,090	1,381,090
Philadelphia	350,496	474,525	15,137	58,858	1,789,051	1,789,051
Baltimore	1,868,181	2,456,752	32,741	208,918	3,990,356	3,990,356
New Orleans	252,090	291,290	8,540	8,540	3,001,012	3,001,012
San Francisco	1,447,594	1,489,781	74,204	384,316	1,981,014	1,981,014
Chicago	602,533	744,309	3,634	8,802,375	504,165	1,915,638
Detroit	40,000	50,000	260	1,519	1,387,699	1,387,699
Huron	15,387	20,003	15,280	114,225	368,479	368,479
Key West					119	119
Miami	619,699	696,727	463,514	2,575,567	696,727	696,727
Total July, 1882	10,434,575	12,961,105	1,018,870	5,834,489	\$16,294,474	\$19,976,767
Total July, 1881	9,172,735	10,218,870	583,488	2,054,345	19,976,767	19,976,767
Total 7 mos. ended July 31, 1882	43,347,987	51,376,968	3,332,459	20,584,345	81,130,715	81,130,715
Total 7 mos. ended July 31, 1881	67,417,721	76,425,633	4,119,217	25,098,774	131,957,634	131,957,634

*Included in the foregoing totals are the reports from Milwaukee, New Haven, Portland, Richmond, and Willamette, the details for July, 1882, being as follows:

	Milwaukee.	New Haven.	Portland.	Richmond.	Willamette.
Barley—					
Bushels	..	..	..	..	..
Value	..	..	..	..	..
Indian corn—					
Bushels	..	..	..	..	..
Value	..	..	..	..	..
Indian corn meal—					
Barrels	..	875	..	..	..
Value	..	4,095	..	..	..
Oats—					
Bushels	..	235	..	..	..
Value	..	164	..	..	..
Rye—					
Bushels	..	..	..	..	..
Value	..	..	..	..	..
Wheat—					
Bushels	..	..	..	..	39,957
Value	..	..	..	..	40,680
Wheat flour—					
Barrels	..	362	313	7,422	8,299
Value	..	2,650	2,349	52,652	36,353
Total values—					
July, 1882	158,516	6,609	2,349	52,852	79,033
July, 1881	173,300	6,165	1,388	113,588	257,699
7 months—					
1882	158,516	36,380	152,570	470,481	3,147,456
1881	432,300	27,605	906,438	879,013	2,165,105

THE DRY GOODS TRADE.

FRIDAY, P. M., August 25, 1882.

The past week has witnessed a marked increase of activity in the jobbing branches of the trade, the arrival of a great many retailers from the South, Southwest and West having contributed to this result. There was not the least tendency toward speculation on the part of the buyers present, but their selections were made with considerable liberality, and with ample confidence in the maintenance of values. While business was thus active with jobbers, there was a steady movement from first hands on account of back orders, and current transactions with manufacturers' agents and importers reached a moderate aggregate amount. Accounts from the interior are unusually

Financial.

W. W. Farmer,
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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.....	\$4,039,487 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
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Losses paid during the same period.....	\$1,775,882 80
---	----------------

Returns of Premiums and Expenses.....	\$924,227 02
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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.....	491,148 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, |
| Lewis Curtis, | Adolph Lemoyné, |
| 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. Codrington, |
| 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.

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 - - - 3,806,361 83
15,775 Policies in force insuring \$28,915 136.

Paid Death Losses, since Organization, FOUR MILLION DOLLARS, And for Dividends, THREE AND ONE HALF MILLIONS.

JOHN E. DEWITT, President. DANIEL SHARP, Vice-President. HENRY D. SMITH, Secretary. NICHOLAS DE GROOT, Asst. 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 & ENDOWMENT POLICIES Rates Lower than other Companies.

ORGANIZED APRIL 14TH, 1842. ASSETS, \$95,000,000.

Steamships.

Only Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between NEW YORK and HAVRE, From Pier (new) 42 North River, foot of Merton St. Travelers by this line avoid both transit by English Railway and the discomfort of crossing the Channel in a small boat.

LABRADOR, Joncks... Wed., Aug. 30, 6 A. M. ST. GERMAIN, Delaplane... Wed., Sept. 6, noon. AMERIQUE, Santelli... Wed., Sept. 13, 6 A. M. PRICE 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:

RATES OF PASSAGE—For Cadiz and Gibraltar—First cabin, \$75 and \$60; for Barcelona and Marseilles—First cabin, \$90 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.

Cotton.

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.

Wm. Felix Alexander, COTTON BROKER, AUGUSTA, GEORGIA

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

References:—National Bank of Augusta, Georgia; Henry Henz & Co., Commission Merchants, New York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

Parisot & Campbell, Cotton Factors, VICKSBURG, MISS.

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

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 offices of BROTHERS 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.

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 Produce Exchanges.

Geo. Brennecke & Co., COTTON BROKERS, No. 110 Pearl Street, New York. FUTURE CONTRACTS A SPECIALTY.

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.

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

Advances made on Consignments of Cotton. Contracts for Future Delivery of Cotton bought and sold on commission.

Geo. H. McFadden & Bro COTTON FACTORS AND COMMISSION MERCHANTS 121 Chestnut St., Philadelphia.

Cotton.

E. S. Jemison & Co., BANKERS AND COTTON COMMISSION MERCHANTS, No. 10 Old Slip, New York.

Jemison, Grace & 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., MORRIS BANK BUILDING. Orders for Future Contracts Executed in New York and Liverpool.

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. 111 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 buy 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

Chronicle Volumes WANTED. Volumes 1, 2, 4, 8, 9, 10, 12, 15 and 17. Apply at Publication Office, 79 & 81 William St

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.

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.

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

LEHMAN BRO'S,
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. Rosenheim & Sons

Cotton.

INMAN, SWANN & Co

COTTON MERCHANTS,

COTTON EXCHANGE BUILDING,

New York.

LOANS MADE ON

SOUTHERN SECURITIES.

A Partner with \$25,000 Wanted
IN A COTTON HOUSE

Doing a strictly Brokerage and Commission busi-
ness, in which \$15,000 are invested, and having
valuable connections. Highest references given and
required. No agents need apply. Address
COTTON COMMISSION,
Office COMMERCIAL & FINANCIAL CHRONICLE.

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 the purchase and sale of Cotton for future
delivery. Liberal advances made on consignments.

WM. HENRY WOODS. S. G. 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,
COTTON COMMISSION MERCHANTS,
97 PEARL STREET, NEW YORK.
"FUTURE" ORDERS PROMPTLY EXECUTED.

Miscellaneous.

Bullard & Wheeler,

119 MAIDEN LANE,
NEW YORK.

BAGGING AND IRON TIES,
(FOR BALING COTTON.)

Agents for the following brands of Jute Bagging
"Eagle Mills," "Brooklyn City," "Georgia," "Carolina,"
"Nevins O.," "Union Star," "Saem," "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 & Solis,
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, 1883.

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 \$3,169,500)..... 1,363,737 44

United States stocks (market value)..... 3,092,750 00

Bank & R.R. stocks & bds. (market value) 931,350 00

State and municipal b'ds (market value) 128,500 00

Loans on stocks, payable on demand

(market value of collaterals, \$1,506,912) 1,007,450 00

Interest due on 1st July, 1883..... 80,074 91

Premiums uncollected & in hands of agts. 82,142 88

Real estate..... 50,490 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..... 1,774,849 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:

SOLOMON HUMPHREYS, Ch'rn. (E. D. Morgan & Co

DAVID DOWS, Esq. (David Dows & Co.)

E. F. FABRI, Esq. (Drexel, Morgan & Co.)

HON. S. B. CHITTENDEN.

EZRA WHITE, Esq.

J. J. ASTOR, Esq.

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

MANAGERS,

Office 54 William St., New York.

Commercial
Union Ins. Co.

(OF LONDON),

ALFRED PELL,

Resident Manager,

37 & 39 Wall Street.