

THE Commercial & Financial Chronicle

AND

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 35.

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NO. 897.

Financial.

AMERICAN
Bank Note Company,
142 BROADWAY, NEW YORK.

BUSINESS FOUNDED 1795.
Incorporated under Laws of State of New York, 1858.
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-
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Railway Tickets of Improved Styles,

With or without Colors, and Tickets of all Kinds

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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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J. B. VON DER BECKE (Von der Becke & Marsily).
OTTO GUNTHER (Cornellio-David).
EMIL DE GOTTAL.
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LOUIS WEBER (Ed. Weber & Cie.)
JULIUS RAUTENSTRAUCH (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.

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25 NASSAU STREET,
BUYS AND SELLS

State, City and County Securities.
CORRESPONDENCE SOLICITED.

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DEALER IN

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Financial.

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

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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-
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50 EXCHANGE PLACE,
Brokers in Railroad Stocks and Bonds,
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Lansdale Boardman,
STOCK BROKER.

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margin. Interest allowed on credit balances.

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BROKERS,

No. 15 WALL STREET, NEW YORK.

HOWARD LAPSLEY, HENRY BOWERS, JR.
D. S. WILLARD,
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Howard Lapsley & Co.,
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Car Trust Bonds.

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

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

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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.

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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.
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Broadway and Wall St.

Transact a general Banking Business, including the
Purchase and Sale of all Securities dealt in at the
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W. E. D. VYSE, Member N. Y. Stock Exchange.

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and sold on commission. Interest allowed on de-
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BANKERS AND BROKERS

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BANKERS,
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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.

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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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Messrs. John Berenberg, Gossler & Co.
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Anglo-Californian Bank

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SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Selgman & 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,** } Managers
IGNATZ STEINART, }
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\$4,000,000 GOLD.

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ESTABLISHED IN 1863.

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

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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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28 STATE STREET, BOSTON.

Bank of Australasia,

(INCORPORATED 1835.)

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PAID-UP CAPITAL, £1,200,000.
UNDIVIDED PROFITS (including Guarantee and Reserve Funds) £453,114.

Letters of Credit and Drafts issued on the 67 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.
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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, Fochow, 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, £330,000.

HEAD OFFICE, THREADNEEDLE ST.

BRANCHES:

Bond Street, London, | Toitengah 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,
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 Vice-President, ROBERT ANDERSON, Esq
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 J. H. PLUMMER, Superintendent of Branches.
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 JOHN B. HARRIS, JR., }
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 J. S. MEREDITH, Manager.

Bank of Montreal.
 CAPITAL, - - - \$12,000,000, Gold.
 SURPLUS, - - - 5,500,000, Gold.
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 RESERVE, 460,000
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 Promptest attention paid to collections payable in any part of Canada.
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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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 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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Transact a General Banking Business.
 Buy and Sell on Commission in this and other cities all descriptions of Stocks, Bonds and Securities.
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 Collections on all points in U. S. and Canada.

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Collections made on all parts of the United States.
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 SPECIAL ATTENTION GIVEN TO COLLECTIONS.

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

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

W. F. THORNTON & SON,

(Established 1850.)

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Collections made in Shelby and adjoining Counties and Proceeds remitted on Day of Payment. REFERENCES—National Bank of Commerce, New York. Union National Bank, Cincinnati. Third National Bank, St. Louis. Traders' Bank, Chicago. Indiana Banking Company, Indianapolis.

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Financial.

NOTICE.

TO HOLDERS OF BONDS ISSUED
BY THE COUNTY OF GALVESTON
IN THE STATE OF TEXAS,

IN AID OF THE

Gulf Colorado & Santa Fe
RAILROAD COMPANY.

In pursuance of the right reserved by the County of Galveston in the above-mentioned bonds, to redeem the same at the expiration of any year from the date of the issuance thereof, after six months notice, the holders of any of said bonds, numbered from 351 to 450 inclusive, are hereby notified to present the same for payment on the following dates, to wit:

Bonds numbered from 351 to 400, inclusive, will be presented for payment on the 1st day of March, A. D. 1883.

Bonds numbered from 401 to 450, inclusive, will be presented for payment on the 1st day of June, A. D. 1883.

Interest will cease to accrue on any of the bonds embraced in this notice on the respective dates above fixed for their payment.

Propositions will be received up to October 15, 1882, for the purchase of the Galveston County six per cent twenty year bonds, to be issued for redemption of the old ten per cents hereby called in, at not less than par, or six per cent bonds will be given in exchange for the same at par. Propositions for purchase or exchange will be addressed to the County Clerk of Galveston County.

WM. T. AUSTIN,
County Judge Galveston County, Texas.

THE INTEREST ON THE FOLLOW-
ing bonds is payable at the banking house of Messrs. WINSLOW, LANIER & CO., corner of Nassau and Cedar Streets, on and after Sept. 1, 1882:

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General Mortgage 5s.

Columbus & Toledo Railroad Company—

Second Mortgage 7s.

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Debenture 7s.

Columbus, Indiana—

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School-house 6s.

Logansport, Indiana—

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SEPTEMBER 6.

Blackford County, Indiana—

Funded 6s.

SEPTEMBER 8.

Blackford County, Indiana—

Gravel Road 7s.

Jasper County, Indiana—

Jail 6s.

SEPTEMBER 16.

Martin County, Indiana—

Annual 7s.

Vermillion County, Indiana—

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SEPTEMBER 11.

Marion, Indiana—

Town 6s.

SEPTEMBER 15.

Mitchell, Indiana—

School-house 7s.

SEPTEMBER 15.

SEPTEMBER

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.
[Entered, according to act of Congress, in the year 1882, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 35.

SATURDAY, SEPTEMBER 2, 1882.

NO. 897.

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The Chronicle.

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

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

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The office of the CHRONICLE in Liverpool is at No. 5 Brown's Buildings, where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

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JOHN G. FLOYD. } 79 & 81 William Street, NEW YORK.
POST OFFICE BOX 958.

THE FINANCIAL SITUATION.

The outlook so far as all natural influences are concerned continues unchanged. Business is excellent; the most sanguine expectations of the farmers are likely to be realized, and the promise to-day is that we shall have a large surplus of every staple product for export met by an active demand; railroad earnings continue to show a steady gain with prospects never better for a large fall and winter traffic on the principal lines; the indications now point to such success in Egypt as will prevent further complications, and therefore a speedy return of financial affairs in Europe to their normal condition.

Who can recall a season opening under more favoring circumstances than this little summary indicates? And yet it is impossible to conceal the fact that there is a growing lack of confidence, an increasing tendency to caution, among conservative classes, which is well reflected in the halting condition of Wall Street markets just now. The general reader may not know it, but it is perfectly understood at this centre, that the Government is engaged in the very hazardous work of again forcing silver certificates into circulation. Every thinking man is aware that the inev-

itable ultimate result of the continued operation of our silver coinage law is to bring our currency down to a silver basis, and we have often pointed out how these certificates enhance the danger. They are the worst kind of currency inflation; they are being put out as rapidly as they can be sent to move the crops; and their only limit is the silver dollar coinage, which is being increased at the rate of about 2½ millions monthly. If one wants to know the probable result, let him draw an inference from the following statement showing what the silver coinage and certificates are doing and have done, for the poison is working secretly as all violations of currency laws do, and it is only by these stray bits of history that it can be detected until the final crisis comes.

Stock of Gold and Silver in Sight.	Nov. 1, 1881.	July 1, 1882.
<i>Gold.</i>		
In Treasury, less certificates.....	\$167,781,909	\$143,469,269
In National banks, includ'g certif's.	107,222,169	103,944,000
In State banks, includ'g certificates	19,901,491	*14,000,000
Total gold.....	\$294,905,569	\$261,413,269
<i>Silver.</i>		
In Treasury, standard dollars.....	\$66,576,378	\$87,153,816
Do bullion.....	3,424,575	3,230,908
Do fractional coin.....	25,984,687	28,048,630
In National banks.....	7,112,567	7,750,262
Total silver.....	\$103,098,207	\$126,183,616

* Estimated.

The above statement shows a decrease of gold in sight of \$33,492,300 and an increase of \$23,085,409 in silver. But to understand what the figures really mean it must be remembered that during the eight months covered by the table we had of new supply (1) produced about 24 million dollars, and (2) imported in November and December about 5½ millions net—so that the correct total of gold that has disappeared in the eight months is about 63 million dollars! All that amount (63 millions) has either been exported since January (\$28,311,056 net) or manufactured and hoarded (\$34,500,000) since November. Of course the superficial observer will say the amount exported was the result of short crops. Let any one who thinks so, turn to the trade statement of the Bureau of Statistics for the six months ending July 1, and he will there find that our imports were for the first half of 1882 about 54½ million dollars larger than they were for the same half of 1881. That proves clearly enough that it was not small exports, but stimulated imports, that made the gold go out.

In the light of such facts as these and of the pronounced opinions of the administration, it is very difficult to understand why the marvelous facilities have been devised which are now in operation for getting out these silver certificates.

The banks at present are at no expense whatever in transferring them to the West. Last year they had to pay expressage, and always heretofore they have borne the expense of transferring their customers' balances West and South. Now the Government does all that for them, if they will only use these silver certificates, thus putting a premium on their issue. This is all done under an order of the Treasurer, dated on or about July 22, according to which the Assistant Treasurer was instructed to take deposits from the banks and to issue checks payable in silver certificates at any interior city where there was an Assistant Treasurer. The extent to which the privilege is being used is seen in the weekly table of the currency movement, published in this article. In the mean time, also, the gold certificates authorized by Congress are delayed in their preparation, and now it is announced that they will not be ready until October 1st. It almost looks as if this delay was a part of the same scheme. Suppose, notwithstanding our immense crops, imports should be so large this fall and winter that very little gold should be shipped, and that by early spring we should begin to export gold—what would that condition of our trade be caused by, and what would be its effect on our finances?

The stock market, as already intimated, has preserved a hesitating, fitful appearance, being strong and weak by turns. If the question were simply one of railroad earnings there would seem to be little room for doubt, in case we have a fairly favorable fall for maturing corn and cotton and do not have another rate war of which at present there are no signs. While general trade is so good there must be an immense distribution of merchandise all over the country and this chiefly falls to the lot of the railroad lines to carry. The indications point also to a tardy movement of grain to market and to the seaboard, as the farmers appear in no hurry to sell their produce, being amply supplied with money and not pressed by debt. To the extent this delay in the grain movement continues until after the close of navigation, the transportation of it must fall upon the railroads. The differences regarding passenger and freight rates have now been adjusted, and therefore all the business that is done by the roads will be at full rates, not only for freight but passengers, and, as commissions have been practically cut off, the Trunk lines and connections will receive nearly the whole amount paid for passage money instead of dividing with agents as heretofore. Hence if the managers do not find it for their interest to inaugurate a war of rates, there seems every reason for believing that earnings will be large.

Money has been a little more active this week, frequently rising to the legal rate, and on one or two occasions loaning at 7 per cent. This is a natural movement, and as it has been expected borrowers manifest no surprise. Some curiosity is felt regarding the operation of the law which enables loans to be made on collateral with entire freedom; but until upon a fair test it is found that money cannot be forced to the excessive rates heretofore prevailing on similar occasions, doubt will be felt with regard to the influence of the law. The disbursements by the Treasury should be comparatively liberal this month. The quarterly interest on the 4½ per cents, amounting to \$2,812,500, is now being paid. On Monday the Assistant Treasurer will commence to disburse about \$12,000,000 for pensions, and on the 13th the call for \$16,000,000 bonds will fall due. The Treasury operations for the week have resulted in a gain, which is a loss to the banks, of \$3,739,497 91. The following shows the interior movement

Receipts at and Shipments from N. Y.		Received.	Shipped.
Currency		\$1,112,000	\$715,000
Gold .....		.....	18,000
Total		\$1,112,000	\$733,000

The Bank of America paid out \$2,100,000 gold on account of the associated banks (of which \$250,000 went to Europe on Saturday last), and received nothing in return.

Last week's bank statement was probably made up on declining averages, and the following will indicate the character of this week's return.

	Into Banks.	Out of Banks	Net Loss.
Sub-Treasury operations, net...	\$.....	\$3,739,498	\$3,739,498
Interior movement.....	1,112,000	733,000	*379,000
Transfers through Treasury....	.....	1,369,000	1,369,000
Total.....	\$1,112,000	\$5,841,498	\$4,729,498

* Gain.

The exchange market has been dull and almost without feature until within a day or two, when the offerings of bankers' bills some of which were drawn against outgoing securities and others in anticipation of a decline in the rates, made the tone a little heavier, so that while the rates were close up to the gold-shipping point on Monday, they are now at least half a cent below that point. Speculators have found it profitable to trade by cable between London and New York, and the following shows the relative prices in the two cities at the opening each day.

	August 28.		August 29.		August 30.		August 31.		Sept. 1.	
	Lond'n prices.*	N.Y. prices.								
U.S. 4s. c.	119'80	120	119'80	120	119'80	119½	119'80	119½	119'80	119½
U.S. 3½s	100'91	101½	100'91	101½	100'91	101½	100'91	101½	100'79	101
Erie.....	33'75	38¼	33'33	38¼	30'73	39½	30'85	39½	30'73	39½
2d con.	97'11	97	90'02	97¼	97'60	98	97'60	98½	98'10	98½
Ill. Cent.	135'88	136	136'80	137¼	137'83	138½	138'56	139	138'81	138¾
N. Y. C.	132'08	132½	133'28	133¼	135'13	135	135'62	134½	134'27	133¾
Reading	30'10	60¼	30'16	60¼	30'85	61	30'53	61	30'41	60¾
Exch'ge, cables.	4'90¼		4'90¼		4'90¼		4'90¼		4'90¼	

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

The Bank of England return for the week shows a decrease of £32,500 bullion, and there was a further loss on balance of £40,000 on Thursday. The Bank of France reports a decrease of 1,650,000 francs gold and of \$25,000 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. 31, 1882.		Sept. 1, 1881.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	£ 21,781,923	£	£ 23,517,361	£
Bank of France.....	40,054,439	45,933,922	25,542,346	49,762,984
Bank of Germany.....	6,913,937	20,256,813	6,964,750	20,894,250
Total this week.....	68,755,299	66,190,735	56,024,457	70,637,214
Total previous week.....	68,872,068	66,778,919	55,706,202	71,020,101

☞ 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 \$75,728 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. 25....	\$825,079 68	\$538,000	\$29,000	\$1,000	\$258,000
" 26....	353,047 27	230,000	14,000	.....	109,000
" 28....	538,893 73	242,000	30,000	1,000	266,000
" 29....	853,098 15	417,000	35,000	.....	400,000
" 30....	444,030 48	260,000	24,000	.....	159,000
" 31....	571,730 23	282,000	51,000	1,000	237,000
Total....	\$3,585,929 54	\$1,969,000	\$183,000	\$3,000	\$1,429,000

LAKE SHORE'S NEW COMPETITOR.

The long-anticipated and much-talked-about opposition from new trunk lines, and the effect upon the business of the old roads, is now in the case of one of them to be put to a practical test. The New York Chicago & St. Louis, or "Nickel-Plate" road, has this week been opened to freight traffic, and will soon be opened to passenger traffic, giving a line of 521 miles from Buffalo to Chicago. There are other lines nearing completion, prominent among them being the New York Lackawanna & Western to Buffalo, forming with the New York Chicago & St. Louis an entirely new route between New York and Chicago, but the Nickel-Plate road has always been regarded as the most formidable of the new adversaries (partly because of its proximity to the Lake Shore), and it has therefore drawn a large share of public attention, which is increased now that the projectors of the enterprise have brought their plans to completion and are to give practical application to their scheme.

This new route aims to compete directly for the business of the Lake Shore. Without doubt it will get some of it. How much of it, results will determine. But we pointed out last May the very strong hold the Lake Shore has on its traffic by reason of its control of connecting lines. At that time we illustrated the position held, by figures from the last annual report of the company showing the traffic received at the different stations along the line, from which it appeared clear that not nearly as much harm could be done the Lake Shore by the New York Chicago & St. Louis as was generally supposed. Nevertheless, the power of the new line is not by any means to be despised. Though its traffic connections are far from being equal to those of the Lake Shore, nor can be expected to equal them for many a day, yet it has feeders which must in some degree tend to contribute to its business. The feeders we have in mind are roads controlled by the same parties—the Seney people—and whose business could to a certain extent be influenced over the new route. As the fact that the road will have such connections available to it, has not been given any special prominence, we may refer to the matter more particularly here.

The Lake Erie & Western, the Peoria Decatur & Evansville, and the Ohio Central, are all Seney roads, and in the Cincinnati Hamilton & Dayton, with its lease of the Cincinnati Hamilton & Indianapolis, the Seney party, as our readers know, lately acquired a large interest, giving them a voice in the management. The Lake Erie & Western extends from Sandusky on Lake Erie, through Northwestern Ohio and through Central Indiana, to Bloomington in Illinois. It does quite a little through business. The Peoria Decatur & Evansville, running from Peoria, Illinois, to Evansville, Indiana, is isolated from the other roads, and even if it were not its position is such that it could scarcely be expected to be of any great service as a feeder. And yet it would take but little new road to connect it at Peoria with the Lake Erie & Western at Bloomington, and then it is conceivable—especially in view of the growing importance of Peoria as a grain centre—that the Peoria road would contribute something not only to the Lake Erie & Western but also to the New York Chicago & St. Louis. The Ohio Central furnishes a line midway through Ohio, from Toledo to Columbus and to Corning. It promises to develop a large coal business. The Cincinnati Hamilton & Dayton forms an important line between Toledo and Cincinnati, and also gives a line to Indianapolis.

It will thus be seen that the New York Chicago & St. Louis is at the very beginning assured of outlets to a

number of important points in Ohio, Indiana and Illinois. It is true that with the exception of the Cincinnati Hamilton & Dayton, the roads mentioned are either lines only recently built or lines that have only recently established for themselves uninterrupted communication from one end of their systems to the other, and that their business, therefore, has to a great extent yet to be developed; but that they will prove of benefit to the New York Chicago & St. Louis even now no one will deny. Further, we have now the announcement that the Seney party is also reaching out into Michigan, and that the Ohio & Michigan project, providing for a line from Toledo on Lake Erie to Grand Haven on Lake Michigan, is to be immediately pushed forward, which would give a hold on the Michigan lumber traffic.

In comparing the New York Chicago & St. Louis with the Lake Shore, great stress is usually laid on what is called the smaller capitalization of the new line. It may be well to dwell a moment on this point. The stock of the Nickel-Plate road is 22 millions preferred and 28 millions common, or fifty millions altogether. This is precisely the amount of the Lake Shore's stock, so there is no difference here. Coming to the debt, we find that the new line's indebtedness is represented by 15 million first mortgage bonds and 4 million equipment bonds—together 19 millions. The debt of the Lake Shore on all lines operated is \$40,147,000. Here, then, the Seney road has an advantage over the Lake Shore, for the annual interest charge on the former is only \$1,180,000, while on the latter it is full \$2,800,000. But taking the mileage of the two roads into consideration, the advantage is more apparent than real. The New York Chicago & St. Louis has but 521 miles of road; the Lake Shore has 1,177 miles, or more than twice as much. The additional mileage consists of branches and lease and proprietary roads, the latter largely in Michigan; and though this additional mileage cannot be said to earn anywhere near as much as the main line, it yet adds to the road's earning capacity and swells receipts. The Chicago & St. Louis is limited to its 521 miles; it has no branches. The Lake Shore's branches, besides their own earnings, contribute, too, to the business of the main line. This is especially true of the roads in Michigan, and that the managers of the new line recognize this fact is evidenced by their determination to build the Ohio & Michigan road, mentioned above, in order to secure some of the Michigan lumber traffic.

Taking the debt on a mileage basis, the Lake Shore has an average per mile of \$34,000 and the Chicago & St. Louis an average of over \$36,000, so that the former and not the latter appears to the best advantage in this particular. It is to be said, though, that the debt of the Lake Shore bears a much higher rate of interest, since it was put out (some as early as 1855) when interest did not rule as low as now. None of the debt bears a lower rate than 7, and some as high as 8. Its competitor, on the other hand, has to pay but 6 per cent on the greater part of its debt, viz. the 15 million mortgage bonds, while on the equipment bonds 7 is the rate. The fixed charge on it therefore is very light, all things considering, and supposing that at the outset the managers aim only to make enough to meet this, the road's prospect would seem very good. If it were operated at 65 per cent of earnings, 4 millions gross would be sufficient to cover the \$1,180,000 called for annually on the debt. This it ought to be able to earn, and that, too, without entailing any very material loss on the other trunk lines, for trunk-line traffic is increasing at a wonderful rate, and the outlook for the crops and business is excellent, foreshadowing

continued expansion in the future. There is only one reservation to make, and that is that rates be maintained. Of this we think there is every probability. With a large volume of traffic, such as now promised, the roads are not likely to enter into any quarrel, even on the appearance of a new competitor. They will be too busy to fight.

When it comes to earning dividends on the stock, however, the new road will require just as much money for the purpose as the Lake Shore, for, as already stated, the total of stock is 50 millions in either case. This calls attention to the fact that the stock of the New York Chicago & St. Louis is at the rate of almost \$100,000 per mile—a very heavy aggregate. On the Lake Shore, owing to the larger mileage, the average is less than half that sum. Taking stock and debt together, the former is capitalized at over \$132,000 per mile, and the Lake Shore at less than \$77,000 per mile, which is certainly a large difference in favor of the latter. Of course, the 50 millions stock of the new road does not represent that amount of money paid in. In fact, only a very small portion of it represents actual cash. The original subscribers received \$50,000 in securities for every \$13,333 in money paid by them. The securities consisted of \$10,000 first mortgage bonds, \$20,000 preferred stock and \$20,000 common stock. Assuming full payment for bonds, \$3,333 would represent the amount paid for the \$40,000 stock. On this basis, the 50 millions stock would represent an actual cash outlay of \$4,166,250.

We may easily arrive at a close approximation to the cost of building the new road. There are 19 millions of bonds, and 4 millions besides (say) were realized from the stock, making 23 millions altogether. With this 521 miles of road were built. This gives an average per mile somewhat above \$44,000, and shows how erroneous are the statements that assume that this or that road can be replaced for one-third or one-fourth its nominal cost, as represented by stock and debt. If the figure of \$44,000 per mile is correct, then it would also seem that the Lake Shore road, with its ample terminal facilities, large depot accommodations and extensive sidings, its 16 thousand cars, and its 530 locomotives, could not at this moment be duplicated for much (if any) less than the nominal cost of the property to the Lake Shore Company.

THE POSITION AND PROSPECTS OF WHEAT.

An inquiry into the position and prospects as to demand and supply and future prices of so important a staple of food as wheat, must at all times be surrounded with uncertainties. Our country is so large that statistics of acreage and production are imperfectly kept, being indeed very difficult to procure, while the nature and extent of the demand here and abroad are so varying, and therefore so uncertain, that there is little basis for comparing one year with another. Besides, the season of 1882 seems to be peculiarly situated in many respects. In fact, the activity of speculation shows that sagacious men are taking precisely opposite views, and conversation with them soon makes it apparent that operators for the rise in prices, as well as operators for the decline, are ignoring facts that are admitted to be important and are apparently plain to the impartial observer.

That the crop of wheat grown in the United States in 1882 is the largest on record seems to admit of no manner of doubt. The Agricultural Bureau estimates it at 500 million bushels, and it is much more likely to exceed than fall below those figures. The increase is in the comparatively new wheat-growing sections of the Northwest and in the Southern States. The growth of population in the

Northwest, and the consequent opening up of new lands to cultivation, have made rapid progress in recent years, and the attention of immigrants has been given almost exclusively to wheat culture; there seemed little else in that section to do, and it is difficult therefore to keep pace with the increase of acreage there devoted to this cereal. In the South there is a growing disposition among planters to produce their own food, and very naturally wheat is sown over larger areas. In the Western States, east of the Mississippi Valley, the wheat crop is somewhat deficient. It has been damaged by storms and prolonged rains; and in Illinois it is claimed that the yield of 1882 is below that of 1880. On the Pacific Coast there appears to be a good crop.

So much for the probable supply. What of the demand? Crop accounts from the west of Europe seem to promise a fair yield; yet a wet summer in Great Britain, and the fact that the acreage sown to wheat in that Island is only slightly in excess of last season, are sufficient grounds for anticipating that a serious deficiency will remain to be made up by importation. The west of Europe is a large and steady importer of our wheat; and this fact is worth more than a thousand theories as to extent of the deficiency in that quarter.

The total exports of wheat for the fiscal year ended July 1st, 1881, were 184 million bushels, and for the year ended July 1, 1882, they were 121 million bushels, a decrease of 63 million bushels; but the decrease from the Atlantic coast was 78 million bushels, an increase of 15 million bushels from the Pacific coast reducing the net decrease to 63 millions. How much can we spare from the crop of 1882? The large crop of 1880, after we had exported 184 million bushels, furnished a liberal surplus to make good the deficiency in the crop of 1881. Under the same circumstances, therefore, we ought easily to spare 200 million bushels from the current crop for export.

But is there not such an increase in the home demand as to more than offset the increase in the yield? This is an important question that is being lost sight of by many. The crop of Indian corn in 1881 was more nearly a failure than has been generally conceded, and this cereal is now so scarce and high as to preclude its use for many of the purposes of feeding to which it is, in ordinary times, extensively devoted. Oats, that other cereal largely employed for feeding purposes, have also been scarce and dear. The accounts that reach us from many points at the West, show that Indian corn is dearer per bushel than wheat, and that farmers have been compelled to feed wheat to their beasts. These are facts of serious import, for they indicate the existence of an important drain on our supplies.

As we have said, the crop of Indian corn in 1881 was a comparative failure, and yet the yield was estimated at 1,200 million bushels. Therefore, if the consumption of wheat in the United States has ordinarily been at the rate of 250 to 275 million bushels per annum, it must now be, from the use being made of wheat for feeding purposes, at a very considerably higher rate per annum, and must continue at an increased rate until Indian corn is in better supply and cheaper, which, from the nature of the case, cannot be for several months to come. Then, again, we must not forget that in the two years since 1880 prosperity has enlarged the power of all classes to consume food products while our population has increased very considerably, both by natural increase and by immigration, and that this will add very materially to the home consumption. Furthermore, the year begins here with no stocks of corn and a minimum stock of wheat, and in

Europe also the surplus carried over is small. As an indication of this latter fact, the exports of wheat (including flour reduced to wheat) from the United States in the month of August just closed amounted to nearly 20 million bushels, or at the rate of nearly 240 million bushels per annum, and we are promised a still larger outward movement in September. It follows, therefore, that unless the wheat crop for 1882 much exceeds 500 million bushels, and unless our estimate of the increase of home consumption is too great, the current export movement is considerably in excess of prospective supplies; and the situation becomes one which demands prudence in making contracts for future delivery.

Still another fact which ought not to be overlooked is that prices are low, much lower than a year ago. The temper of speculative circles is at present adverse to an advance in wheat. But sudden changes of feeling are not uncommon in speculative circles, and this fact should be a further admonition to caution.

FINANCIAL REVIEW OF AUGUST, 1882.

During August the bank reserves were drawn down, and on the 26th the surplus above the legal requirement was only \$1,131,025. The money market hardened for time loans, and also rose about 1 to 1½ per cent in the range for call loans; but there was at no time any stringency in the market.

The statements of the New York City Clearing House banks in each week of August were as follows:

NEW YORK CITY BANK MOVEMENTS IN AUGUST.

N. Y. City Bank Statements.	Aug. 5.	Aug. 12.	Aug. 19.	Aug. 26.
Loans and discounts.....	\$335,524,600	\$336,918,200	\$338,415,400	\$335,749,600
Specie.....	57,195,400	60,105,100	59,338,300	57,195,400
Circulation.....	18,203,100	18,204,100	18,131,000	18,203,100
Net deposits.....	320,083,900	322,141,600	321,657,900	315,251,100
Legal tenders.....	24,044,900	23,062,900	22,963,300	22,748,400
Legal reserve.....	\$80,020,975	\$80,535,400	\$80,414,475	\$78,812,775
Reserve held.....	82,705,400	84,397,700	82,301,600	79,943,800
Surplus.....	\$2,684,425	\$3,682,300	\$1,887,125	\$1,131,025
Range of call loans.....	2@4	2@4	2½@8	2 @7
Rate of prime paper.....	5@5½	5@6	5½@6	5½@6

The following summary shows the condition of the New York City Clearing-House banks, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the 1st of Sept., 1880, 1881 and 1882.

STATISTICAL SUMMARY ON OR ABOUT SEPT. 1, 1880, 1881 AND 1882.

	1882.	1881.	1880.
New York City Banks—			
Loans and discounts.....	\$335,746,600	\$343,369,600	\$310,738,100
Specie.....	57,195,400	62,151,400	65,413,800
Circulation.....	18,203,100	19,590,900	19,396,800
Net deposits.....	315,251,100	323,721,300	296,422,900
Legal tenders.....	22,748,400	16,210,900	15,335,500
Legal reserve.....	78,812,775	80,930,525	74,103,725
Reserve held.....	79,943,800	78,362,300	80,749,300
Surplus.....	\$1,131,025	\$1,256,025	\$643,575
Money, Exchange, Silver—			
Call loans.....	3@6	3@6+1½p.d.	2@3
Prime paper, sixty days.....	5½@6½	5@6	4½@5
Silver in London, per oz.....	52½@d.	51¾@d.	52½@d.
Prime sterling bills, 60 days.....	4 85¼	4 80¼	4 82
United States Bonds—			
6s, 1881, cou. (continued at 3½)	101½	101½	104¾
6s, currency, 1898.....	131	133	123
5s, 1881, (continued at 3½)	101	101	102¾
4½s, 1891, coupon.....	113¾	113	111½
4s of 1907, coupon.....	119¾	116	110¼
Railroad Stocks—			
New York Central & Hd. Riv.	133½	142	129¾
Eric (N. Y. L. E. & W.).....	39¾	42¾	38¾
Lake Shore & Mich. Southern.	112¼	123	106¾
Michigan Central.....	98¼	93½	94
Chicago Rock Island & Pacific	136	133¾	114½
Illinois Central.....	158½	127½	112¾
Chicago & Northwestern, com.	148	124¾	99¾
Chicago Milw. & St. Paul, com.	123¾	114½	87¾
Delaware Lack. & Western.....	145½	123¾	83¾
Central of New Jersey.....	77¾	93	76¾
Merchandise—			
Cotton, Midd'g Uplands. 40 lb.	12½	12¼	11½
Wool, American XX.....	35@43	34@43	40@47
Iron, Amer. pig, No. 1.....	26 00@27 00	21 00@25 50	27 50@29 00
Wheat, No. 2 red win. 40 bush.	1 11½-1 12½	1 41¾@1 45	1 03@1 03½
Corn, Western mixed.....	85 @93	65@71½	50¼@52½
Pork, mess.....	22 15@22 25	18 75	15 87@16 00

In United States bonds the principal attention centred in the exchange of 3½ per cents for new 3 per cents at Washington, which began on the first day of August at 10 A. M. The whole amount of bonds presented for exchange was over \$250,000,000, and those marked "10

A. M., August 1, 1882," exceeded \$200,000,000, on which the priority for new 3 per cents was determined by lot.

In the stock market there was decided strength shown in most of the list, and in a few stocks very marked advances were made, owing to special causes. The Chicago & Northwestern stocks advanced sharply on the expectation of a stock dividend of some sort, and the Chicago St. Paul Minneapolis & Omaha on the prospect of a lease to Northwestern, or else on the buying of Mr. Vanderbilt to obtain control of the stock. The Chicago & Northwestern annual report published also helped the advance of its stocks. The amount of business in stocks was comparatively small in consequence of the holiday season among business men, but the feeling was strong on the prospects of fall business.

Foreign exchange ruled very firm, and at the end of August rates were close up to specie shipping point, though very little gold was actually sent out. The export of wheat was large, but this alone did not supply enough bills to meet the demand for exchange, and importers had to look forward to the later autumn months for a decline in bills by reason of cotton and produce shipments.

CLOSING PRICES OF GOVERNMENT SECURITIES IN AUGUST, 1892.

Aug	6s, con-tin'd at 3½	5s, con-tin'd at 3½	4½s, 1891, coup.	4s, 1907, coup.	6s, Cur., 1898, reg.	Aug.	6s, con-tin'd at 3½	5s, con-tin'd at 3½	4½s, 1891, coup.	4s, 1907, coup.	6s, Cur., 1898, reg.
1.....	19	.....	120½	.....	.....	19	.....	.....	.....	119½	.....
2.....	20	101¼	.....	.....	.....	20	.....	.....	.....	119¾	.....
3.....	21	101¼	.....	120½	.....	21	.....	.....	.....	119¾	.....
4.....	22	.....	.....	120¼	.....	22	.....	.....	.....	119¾	.....
5.....	23	.....	.....	.....	.....	23	.....	.....	.....	119¾	.....
6.....	24	.....	.....	.....	.....	24	.....	114½	.....	119¾	.....
7.....	25	101½	.....	120½	.....	25	.....	.....	.....	120	.....
8.....	26	101½	.....	120½	.....	26	.....	.....	.....	120	.....
9.....	27	.....	.....	119¾	.....	27	.....	.....	.....	120	.....
10.....	28	.....	.....	119¾	.....	28	.....	.....	.....	120	.....
11.....	29	.....	.....	119¾	.....	29	.....	.....	.....	120	.....
12.....	30	.....	.....	119¾	.....	30	.....	101½	.....	120	.....
13.....	31	.....	.....	119¾	.....	31	.....	.....	.....	120	.....
14.....	.....	.....	.....	119¾	.....	.....	.....	.....	.....	120	.....
15.....	.....	.....	.....	119¾	.....	.....	.....	.....	.....	120	.....
16.....	.....	101¼	.....	.....	.....	.....	.....	.....	.....	120	.....
17.....	.....	.....	114½	.....	.....	.....	.....	.....	.....	120	.....
18.....	.....	.....	.....	119¾	.....	.....	.....	.....	.....	120	.....

CLOSING PRICES OF CONSOLS AND U. S. SECURITIES AT LONDON IN AUGUST.

August.	Cons'ls for money.	5s ext. at 3½.	4½s of 1891.	4s of 1907.	August.	Cons'ls for money.	5s ext. at 3½.	4½s of 1891.	4s of 1907.
1.....	99¾	102¾	116¾	122½	20.....	.....	.....	.....	.....
2.....	99½	103	116¾	122½	21.....	99½	102¾	116	122
3.....	99½	103	117	122½	22.....	99½	102¾	115½	122½
4.....	99½	103	117	122¾	23.....	99½	102¾	115½	122½
5.....	99½	103	117	122¾	24.....	99½	102¾	115½	122½
6.....	.....	.....	.....	.....	25.....	99½	102¾	115½	122½
7.....	.....	.....	.....	.....	26.....	99½	102¾	115½	122½
8.....	99½	103	117	123	27.....	.....	.....	.....	.....
9.....	99½	103	117	122½	28.....	99½	102¾	115½	122½
10.....	99½	103½	117	122½	29.....	99½	102¾	115½	122½
11.....	99½	103½	116½	122½	30.....	99½	102¾	115½	122½
12.....	99½	102¾	116½	122	31.....	99½	102¾	115½	122½
13.....	.....	.....	.....	.....	Opening.....	99¾	102¾	116¾	122½
14.....	99½	102¾	116¼	122	Highest.....	99½	103½	117	123
15.....	99½	102¾	116¾	122	Lowest.....	99½	102¾	115½	122
16.....	99½	102¾	116¾	122	Closing.....	99½	102¾	115½	122½
17.....	99½	102¾	117	122	S'co Jan. 1.....	.....	.....	.....	.....
18.....	99½	102¾	117	122	Highest.....	102½	105½	118¼	124½
19.....	99½	102¾	116¼	122	Lowest.....	99½	102½	115	119½

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the months of July and Aug.

RAILROADS.	July.			August.		
	June 30.	Low.	High.	July 31.	Low.	High.
Ach. Top. & San. Fe.	88¼	88¼	95¾	94	95¼	95¼
Bost. & N. Y. Air L. pt.	78¾	76	78¾	78	76¼	80¼
Burl. Ced. Rap. & No.	.....	75	81	79	81¾	81
Canada Southern.....	51¼	51¼	65¾	62½	60½	65¾
Cedar Falls & Minn.....	.....	19½	30	.....	21	27
Central Iowa.....	.....	27	50¾	.....	.....	.....
Central of N. Jersey.....	76¾	75¼	85½	79¾	76¼	82½
Central Pacific.....	91¼	91	97½	95½	91½	96½
Ches. & Ohio.....	23	22¼	27	25½	23¾	27¾
Do 1st pref.....	*30	30¼	40	38¼	35¾	37
Do 2d pref.....	23	23¾	28¼	26½	26	27½
Chicago & Alton.....	134	133	141	139¾	139	145½
Do pref.....	.....	.....	.....	146	146	.....
Chic. Burl. & Quincy.....	130½	127	135	134	133½	141
Chic. Mil. & St. Paul.....	112¾	111¾	122½	120½	119¾	125
Do pref.....	127¼	127	135½	133½	134	137¼
Chic. & Northwest.....	131½	130¾	138¼	137¼	137	150
Do pref.....	146¼	146	151¼	151	151¾	175
Chic. & Rock Island.....	129¾	126¼	134½	133½	133	140¼
Chic. St. L. & N. Or'ns.....	79	82½	.....	76	80	.....
Chic. St. P. Minn. & O.....	40½	40	52½	50	49¾	55½
Do pref.....	102½	102	111	109¼	108½	113½
Cin. San. & Clev.....	53	59	.....	53	58¼	53
Clev. Col. Cin. & Ind.....	73½	72¾	92¾	84	78	81½
Clev. & Pittsb., guar.....	138	138¼	140	.....	137	139
Columbia & Gr'nv. pf	62	78	.....	74	74	.....
Col. Chic. & Ind. Cent.....	*8¼	8¾	17	15¼	10¾	15½
Danbury & Norwalk.....	64	64	.....	.....	.....	.....
Del. Lack. & West'n.....	127½	125¾	140	127½	136¾	150
Denver & R. Grande.....	56¼	55¾	65¾	61½	55½	64½

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

RAILROADS.	July.			August.		
	June 30.	Low.	High.	July 31.	Low.	High.
Dubuque & Sioux C.	85	94	92	96	96	96
East Tenn. Va. & Ga.	10	13	12	10	11	11
Do prof.	16	18	21	20	17	18
Evansv. & Terro H.	76	77	77	79	80	80
Green R. Wn. & St. P.	11	13	12	8	11	11
Hannibal & St. Jo. pf.	86	81	93	92	93	93
Harlem.	201	205	205	205	205	205
Do prof.	203	203	203	203	203	203
Honst. & Tex. Cent.	81	80	82	88	80	90
Illinois Central.	133	133	139	138	135	143
Indiana Bl. & W. new	39	47	46	42	47	44
Keok. & Des Moines.	17	19	19	18	18	18
Lake Erie & West.	28	28	45	41	37	43
Lake Shore.	110	108	117	114	110	117
Long Island.	58	55	59	57	56	59
Louisv. & Mo. River.	16	14	21	17	17	18
Louisville & Nashv.	67	61	76	74	70	76
Louisv. N. A. & Chic.	57	57	77	72	70	73
Manhattan.	52	49	53	53	51	57
Do 1st pref.	90	90	91	91	89	90
Do com.	23	20	28	23	27	23
Manhattan Beach Co.	23	20	28	23	27	23
Mar'tta & Cin. 1st pf.	14	14	9	6	6	6
Do 2d pf.	5	5	9	6	6	6
Memphis & Chas'ton.	45	45	60	55	61	61
Metropolitan Elev.	87	81	85	83	83	90
Michigan Central.	89	85	100	97	101	98
Mil. L. Sh. & W. prof.	47	47	55	54	53	57
Minneapolis & St. L.	25	25	35	32	34	33
Do prof.	6	6	6	6	6	6
Mo. Kans. & Texas.	33	33	41	40	37	42
Missouri Pacific.	91	91	107	105	104	109
Mobile & Ohio.	17	17	24	22	21	22
Morris & Essex.	124	121	125	124	128	127
Nashv. Chatt. & St. L.	57	56	66	61	59	65
N. Y. Cent. & Hud. R.	131	130	136	135	132	133
N. Y. Chic. & St. Louis.	11	11	17	16	15	17
Do prof.	29	29	36	35	32	37
New York Elevated.	101	107	107	103	109	107
N. Y. Lake Erie & W.	36	35	40	38	41	39
Do prof.	73	81	79	77	81	81
N. Y. & New Eng'd.	175	180	180	180	181	181
N. Y. N. H. & Hart'rd	24	24	31	29	25	30
N. Y. Ontario & W.	24	24	31	29	25	30
Do prof.	13	13	20	18	20	20
Norfolk & Western.	50	50	57	56	54	57
Do prof.	41	40	50	44	48	50
Northern Pacific.	73	73	90	89	97	93
Do prof.	13	13	21	18	16	19
Ohio Central.	34	35	42	38	37	40
Ohio & Mississippi.	106	106	112	107	112	112
Do prof.	14	14	21	15	19	17
Ohio Southern.	70	70	86	87	95	90
Oregon & Trans-Con.	165	167	165	166	167	167
Panama Tr. Co. c'ts.	28	28	39	37	34	39
Pao. Deot. & E'ville.	56	57	63	60	57	63
Phila. & Reading.	131	130	134	130	136	136
Pittsb. Ft. W. & C. Guar.	131	130	134	130	136	136
Rensselaer & Sar.	131	131	135	130	136	136
Rich. & Al. st. R. tr. et.	20	20	28	20	20	20
Richmond & Danville	86	118	114	112	123	116
Richmond & West Pt.	52	52	63	62	66	62
Rochester & Pittsb.	24	24	35	29	31	27
Rome Water'n & Og.	33	33	40	35	43	39
St. L. Alton & T. H.	27	27	36	35	43	39
Do prof.	57	61	80	71	89	85
St. L. & S. Francisco.	36	36	43	40	43	43
Do prof.	48	48	61	60	61	61
Do 1st pref.	90	92	100	97	100	96
St. Paul & Duluth.	30	30	30	33	34	33
Do prof.	84	84	90	88	90	88
St. Paul Minn. & Man	134	123	144	131	149	146
2d Ave. (N. Y. City).	170	170	185	170	185	185
South Carolina.	25	25	27	22	29	24
Texas & Pacific.	44	43	55	48	54	51
Texas & St. Louis.	20	20	31	24	31	27
Tol. Delphos & Bur.	12	12	19	15	17	16
Union Pacific.	110	110	118	114	119	116
United Cos. of N. J.	188	188	188	188	188	188
Virginia Midland.	49	56	54	50	54	54
Wab. St. L. & Pacific.	27	28	39	37	39	37
Do prof.	51	51	69	67	69	66
Warren.	118	118	118	118	118	118

TELEGRAPH.

American District	47	59	51	54
Mutual Union	25	30	25	26
West Union, ex c'ts.	84	81	83	91

EXPRESS.

Adams.	136	137	140	133	139	140	140
American.	92	91	95	94	94	96	96
United States.	72	71	74	74	74	75	74
Wells, Fargo & Co.	128	125	130	128	128	131	130

COAL AND MINING.

Cameron Coal	35	37	35	35	35	35
Cent. Arizona Min.	45	44	50	42	49	49
Colorado Coal & Iron	27	32	33	32	32	32
Consolidation Coal.	17	17	19	17	18	18
Homestake Mining	16	16	18	18	20	20
Maryland Coal.	17	17	17	17	18	18
New Central Coal.	17	17	17	17	18	18
Ontario Silver Min'g.	35	35	36	40	40	40
Quicksilver Mining.	9	12	11	10	11	10
Do prof.	45	50	50	45	45	45
Standard Cons. Min'g	18	17	18	17	17	17

VARIOUS.

Del. & Hud. Canal.	112	115	118	114	114	119	115
N. Y. & Texas Land.	40	40	49	48	48	48	48
Oreg'n R'y & Nav. Co.	134	142	149	148	148	155	155
Pacific Mail.	42	42	48	46	43	47	44
Pullman Palace Car.	125	125	132	123	127	135	131
Sutro Tunnel.	3	3	3	3	3	3	3

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

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR AUGUST, 1882.

Aug.	60 days.	De-mand.	Aug.	60 days.	De-mand.	Aug.	60 days.	De-mand.
1	4 86	4 89	13	4 86	4 89	25	4 86	4 90
2	4 86	4 89	14	4 86	4 89	26	4 86	4 90
3	4 86	4 89	15	4 86	4 89	27	4 86	4 90
4	4 86	4 89	16	4 86	4 89	28	4 86	4 90
5	4 86	4 89	17	4 86	4 90	29	4 86	4 90
6	4 86	4 89	18	4 86	4 90	30	4 86	4 90
7	4 86	4 89	19	4 86	4 90	31	4 86	4 90
8	4 86	4 89	20	4 86	4 90			
9	4 86	4 89	21	4 86	4 90			
10	4 86	4 89	22	4 86	4 90			
11	4 86	4 89	23	4 86	4 90			
12	4 86	4 89	24	4 86	4 90			

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Aug. 19.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12 5/8 @ 12 5/8	Aug. 19	Short.	12 05
Amster'dam.	Short.	12 2 1/2 @ 12 3/4			
Antwerp	3 mos.	25 50 @ 25 55	Aug. 19	Short.	25 20
Hamburg	"	20 70 @ 20 74	Aug. 17	"	20 45
Berlin	"	20 70 @ 20 74	Aug. 17	"	20 45
Frankfort.	"	20 70 @ 20 74	Aug. 17	"	20 45
Copenhagen.	"	18 45 @ 18 47			
St. Petersburg.	"	23 1/2 @ 23 3/4			
Paris	Short.	25 15 @ 25 25	Aug. 17	Short.	25 19
Paris	3 mos.	25 37 1/2 @ 25 45	Aug. 17	Checks	25 20 1/2
Vienna	"	12 7 1/2 @ 12 10	Aug. 17		12 10
Madrid	"	4 3/8 @ 4 6			
Cadiz	"	4 6 1/2 @ 4 6			
Bilbao	"	4 6 3/8 @ 4 6			
Genoa	"	26 10 @ 26 15	Aug. 17	Short.	25 80
New York.	"	"	Aug. 17	"	4 85 1/2
Bombay	60 d'ys	18. 8d.	Aug. 17	4 mos.	18. 8 1/2 d.
Calcutta	"	18. 8d.	Aug. 17	"	18. 8 1/2 d.
Hong Kong.	"	"	Aug. 17	"	3s. 9 1/2 d.
Shanghai.	"	"	Aug. 17	"	5s. 2 3/4 d.

[From our own correspondent.]

LONDON, Saturday, August 19, 1882.

The directors of the Bank of England have this week unexpectedly raised their rate of discount from 3 to 4 per cent. There has been no substantial increase in the demand for money, either for commercial or financial purposes; but the gold movements have been more important, and it is to those movements that the alteration is to be principally attributed. The demand for gold on account of the Italian loan has been considerable of late, and as there is very little expectation of any receipts of that commodity from the United States, owing to the increasing shipments of produce from that country, the advance in the Bank rate must be regarded as a measure having for its object the protection of the supply of gold. Gold has been much wanted of late. The Italian Government has been absorbing a large quantity recently in connection with late loans, and in this country more than the usual amount of coin has been wanted in the provinces for harvest purposes. The present stock of bullion held by the Bank of England amounts to £21,780,423, against £24,551,973 last year; while the total reserve is £10,691,193, against £13,284,803. The proportion of reserve to liabilities, also, which was 43 3/8 per cent at this date in 1881, is now only 37 1/2 per cent. Considering that the new season has barely commenced, and that our importations of produce from nearly all parts of the world will soon be upon a very large scale, the position of the Bank of England can scarcely be regarded as adequately strong. The directors, therefore, have been undoubtedly wise in advancing their rate of discount thus early, as the position was daily becoming less satisfactory, and prompt measures were necessary. The present advance to 4 per cent may possibly have the effect of keeping the money market comparatively steady and free from excitement, and produce that degree of caution which is essentially necessary.

As soon as the Bank rate was raised to four per cent the rate of discount in the open market improved to 3 1/2 per cent, but during the last two days the discount inquiry has been upon a very moderate scale, and the quotation is now only 3 1/4 to 3 1/2 per cent. The French exchange has risen to a point at which gold shipments from this side, on Paris account, are improbable, and there is now a very general impression that a four per cent rate will be fully effective. Any material addition to our supplies of gold is not anticipated, but it is not desirable that our existing stock should be diminished. The following are the present quotations for money:

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

The joint stock banks and discount houses have raised their rates of interest for deposits, they being now as follows:

Joint-stock banks	Per cent.
Joint-stock banks	3
Discount houses at call	3
Do with 7 and 14 days' notice	3 1/4

The silver market has been devoid of any special feature. Fine bars have been sold at 51 15-16d., and Mexican dollars at 50 1/2d. per ounce.

Numerous reports have been issued lately respecting the crops, and the disagreements among the reports are more than

usually conspicuous. According to some, the crop is more than an average one; according to others about an average, or even under. In the trade the belief is that the development of the crop was seriously impeded by the rains which fell so copiously in July, and this is undoubtedly a very reasonable and sensible conclusion. The wheat harvest is regarded as an improvement over that of last year, but it is nevertheless a disappointment. It may, however, be repeated that what we lose in the production of wheat we gain in the production of other articles of produce which are much less easy of importation, and hence the country cannot be regarded as being at a loss. Taken as a whole, the agricultural season has been fairly propitious, though there are some obvious drawbacks.

The trade for wheat during the week has been exceedingly quiet, but holders have been unwilling to accept lower prices. Millers, however, have only been buyers on lower terms, and merchants have had to reduce their prices in order to effect sales. The following quantities of produce are now estimated to be afloat to the United Kingdom: wheat, 2,130,000 quarters; flour, 152,000 quarters; Indian corn, 180,500 quarters.

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.....	28,839,230	27,017,170	27,220,660	28,828,780
Public deposits.....	3,874,840	4,496,210	5,937,587	5,531,819
Other deposits.....	24,100,839	25,874,701	25,574,490	31,058,180
Government securities.....	12,751,602	14,663,619	16,337,530	16,330,937
Other securities.....	22,784,057	20,623,875	16,913,302	16,962,832
Res'v'e of notes & coin	10,691,193	13,284,303	16,463,919	21,550,944
Gold and bullion in both departments..	21,780,423	24,551,973	23,634,519	35,379,724
Bank rate.....	4 p. c.	3 p. c.	2 1/2 p. c.	2 p. c.
Consols.....	99 1/2	100 1/4	100 1/2	98 1/2
Eng. wheat, av. price	51s. 3d.	46s. 9d.	44s. 4d.	49s. 5d.
Mid. Upland cotton...	71 1/4d.	7d.	6 7/8d.	6 1/2d.
No. 40 mule twist....	10 1/4d.	10 1/4d.	11 1/4d.	9d.
Clearing-House ret'n.	129,018,000	130,235,000	116,400,000	95,547,000

The following are the current rates for money at the leading foreign centres:

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

During the week ended August 12 the sales of home-grown produce in the 150 principal markets of England and Wales amounted to 10,122 quarters, against 10,982 quarters last year and 13,901 quarters in 1880; while it is estimated that they were in the whole kingdom 40,490 quarters, against 44,000 quarters and 55,600 quarters. Since harvest the sales in the 150 principal markets have been 1,818,539 quarters, against 1,702,993 quarters and 1,393,802 quarters, the estimate for the whole kingdom being 7,574,160 quarters, against 6,456,000 quarters in the corresponding period of last season and 5,600,600 quarters in 1878-9. 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.	57,372,415	55,977,820	57,146,331	49,238,937
Imports of flour.....	9,715,137	11,903,708	10,006,768	8,572,092
Sales of home-grown produce.....	31,521,350	28,000,000	24,296,300	42,856,700
Total.....	98,603,902	95,923,526	91,449,399	100,967,729
Deduct exports of wheat and flour.....	1,377,582	1,392,440	1,578,662	1,758,232
Result.....	97,231,320	94,511,036	89,870,737	99,209,497
Average price of English wheat for season (qr.)	47s. 0d.	43s. 7d.	46s. 0d.	41s. 5d.
Visible supply of wheat in the U. S.... bush.	15,100,000	16,750,000	14,800,000	16,026,840

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

	1881-82.	1880-81.	1879-80.	1878-79.
Wheat.....cwt.	57,372,415	55,977,820	57,146,331	49,238,937
Barley.....	12,930,959	10,491,864	12,156,119	9,993,778
Oats.....	11,426,331	10,682,233	14,447,304	11,668,595
Peas.....	2,148,251	2,272,242	1,991,275	1,578,333
Beans.....	1,943,127	2,316,101	2,696,217	1,733,787
Indian corn.....	22,752,905	36,028,870	30,414,156	37,723,653
Flour.....	9,715,137	11,945,708	10,006,769	8,872,092

	1881-82.	1880-81.	1879-80.	1878-79.
Wheat.....cwt.	1,197,827	1,225,950	1,278,185	1,583,611
Barley.....	178,257	53,560	30,422	108,520
Oats.....	682,211	603,820	95,776	106,374
Peas.....	61,224	111,073	104,136	28,022
Beans.....	51,224	46,801	84,740	20,463
Indian corn.....	129,061	230,405	738,573	562,301
Flour.....	179,755	156,490	200,477	174,621

The number of failures in England and Wales gazetted during the week ending Saturday, Aug. 12, was 180. The number in the corresponding week of last year was 229, showing a decrease of 49, being a net decrease in 1882 to date of 593. The number of bills of sale published in England and Wales for the week ending Aug. 12 was 814. The number in the corresponding week of last year was 960, showing a decrease of 146, being a net decrease in 1882 to date of 1,143. The number published in Ireland for the same week was 23. The number in the corresponding week of last year was 36, showing a decrease of 13, being a net decrease in 1882 to date of 259. These figures are clearly indicative of a sounder condition of our commerce, especially as regards the retail trades. The decline both in the number of failures and bills of sale has been very considerable.

Tenders have been received by the Standard Bank of British South Africa (limited) for £48,000, being the balance of an authorized issue of £150,000 Port Elizabeth 6 per cent water-works loan. The tenders amounted to £390,300, at prices ranging from £106 (the minimum) to £108 5s. Tenders at £107 17s. 6d. and over will receive in full.

The *Gardeners' Magazine* states that "the fruit crops are poor throughout. Apples a very small crop, but the growth and color good. Pears a poor crop, and the growth far from satisfactory. Plums middling, in some places plentiful, but the entire crop below a fair average, and the quality far from first-rate. Cherries are more favorably reported on, and they have ripened well. Wall fruits by no means plentiful, but small fruits abundant, currants and strawberries particularly so. The main cause of the failures in the orchards appears to be the destructive gale of April 29, which literally stripped the trees. This is confirmed by the interesting fact that in gardens where apples are grown in the form of dwarf bushes, there is a pretty sprinkling of fruit, while the great old standard trees have not a spot of color upon them.

The following return shows the extent of the exports of British and Irish produce and manufactures, and of colonial and foreign wool, from the United Kingdom to the United States during the month of July and during the seven months ended July 31, compared with the corresponding period in the previous year:

	In July.		In Seven Months.	
	1881.	1882.	1881.	1882.
Alkali.....cwt.	251,730	291,870	1,751,058	1,871,585
Apparel and shos.....£	4,205	6,647	32,673	28,909
Bags and sacks.....doz.	56,791	72,519	626,449	455,703
Beer and ale.....bbls.	1,895	1,979	13,054	16,420
Cotton piece goods.....yds.	5,203,000	6,210,000	43,352,100	50,469,100
Earthenw. & porcelain.£	69,438	83,567	493,348	487,144
Haberdashery and millinery.....£	32,870	35,761	251,251	304,855
Hardware & cutlery.....£	50,513	47,393	275,947	287,016
Iron—Pig.....tons.	40,347	36,357	217,941	274,171
Bar, &c.....tons.	1,150	893	7,421	13,276
Railroad, allsorts.tons.	27,182	15,581	180,491	142,023
Hoops, sheets, boiler armor plates.....tons.	4,784	5,631	16,724	18,816
Tin plates.....tons.	16,618	23,941	90,871	127,902
Cast or wrought.tons.	482	530	3,704	4,115
Old for remanent.tons.	5,946	6,106	50,589	59,665
Steel—Unwrought.tons.	13,750	11,359	63,095	104,349
Jute yarn.....lbs.	196,000	532,000	1,905,500	5,180,800
Jute piece goods.....yds.	8,292,800	4,847,100	56,779,500	46,949,700
Lead—Pig, &c.....tons.	28	2	297	415
Linon piece goods.....yds.	6,773,900	9,095,900	47,308,800	56,943,400
Machinery—Steam engines.....£	25,707	1,105	37,161	70,605
Other kinds.....£	13,263	44,145	234,114	304,196
Paper—Writing or printing.....cwt.	434	503	3,035	4,981
Other kinds, except paper hangings.cwt.	278	288	2,013	5,876
Salt.....tons.	13,334	20,833	145,452	124,633
Silk broadstuffs.....yds.	27,790	26,995	186,088	275,242
Other articles of silk only.....yds.	9,200	8,982	46,709	53,922
Mixed with other materials.....£	22,251	19,941	76,290	155,702
Spirits—British.galls.	6,732	4,301	33,841	41,255
Stationery—Other than paper.....£	6,847	9,181	42,573	50,019
Tin—Unwrought.cwt.	933	423	4,881	4,449
Wool—British.....lbs.	212,100	412,100	3,243,100	2,428,000
Colonial & foreign.lbs.	869,640	870,255	8,216,994	12,347,658
Woolen fabrics.....yds.	582,300	1,050,600	2,469,000	3,938,900
Worsted fabrics.....yds.	2,821,200	2,930,900	15,226,500	19,449,400
Carpets, not being rugs.....yds.	102,400	139,200	729,800	925,900

The following figures show the exports of British and Irish produce and manufactures to British North America during the same periods:

	In July.		In Seven Months.	
	1881.	1882.	1881.	1882.
Apparel and slops... £	23,076	24,221	89,934	112,668
Cotton piece goods yds.	7,986,500	7,425,900	34,394,700	39,428,900
Earthenware & porcelain	10,261	16,076	52,504	70,449
Haberdashery and millinery	127,630	101,468	578,227	680,931
Hardware & cutlery... £	16,357	14,727	106,707	128,926
Iron—pig... tons.	1,820	5,675	18,222	31,110
Bar, &c... tons.	6,428	3,712	22,415	20,243
R.R. of all sorts... tons.	16,503	16,245	62,049	50,363
Hoops, sheets and boiler plates... tons.	1,181	1,082	5,910	6,787
Tin plates... tons.	1,467	1,032	6,314	4,998
Cast or wrought... tons.	1,281	1,709	8,911	7,018
Linen piece goods yds.	1,183,800	986,000	4,558,100	4,080,300
Seed oil... galls.	14,671	64,811	218,235	360,324
Salt... tons.	11,817	15,205	57,601	66,155
Silk broadstuffs yds.	87,042	111,630	264,871	306,187
Sprits—British... galls.	4,532	10,949	78,817	103,204
Stationery, other than paper... £	2,505	4,384	20,209	26,574
Sugar and candy... cwt.	1,321	4,793	30,499	35,100
Woolen fabrics... yds.	1,082,200	1,353,700	3,951,500	4,547,000
Worsted fabrics... yds.	2,033,100	1,426,600	5,746,200	5,735,200
Carpets, not being rugs... yds.	139,700	189,300	1,010,600	1,272,700

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 September 1:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz... d.	521 ¹ / ₈	521^{1}/_{8}	521^{1}/_{8}	521^{1}/_{8}	521^{1}/_{8}	521^{1}/_{8}
Consols for money	99 ¹ / ₁₆	99 ¹ / ₁₆	99 ¹ / ₁₆	99 ³ / ₁₆	99 ¹ / ₁₆	99 ¹ / ₁₆
Consols for account	99 ³ / ₁₆	99 ¹ / ₁₆	99 ¹ / ₁₆	99 ³ / ₁₆	99 ¹ / ₁₆	99 ¹ / ₁₆
Fr'ch rents (in Paris) fr.	82 ⁵ / ₂	82 ⁶ / ₀	82 ⁶ / ₂	82 ⁶ / ₀	82 ⁵ / ₇	83 ² / ₅
U. S. 5s ext'n'd into 3 ¹ / ₂ s	102 ⁷ / ₈	102^{7}/_{8}	102^{7}/_{8}	102^{7}/_{8}	102^{7}/_{8}	102^{7}/_{8}
U. S. 4 ¹ / ₂ s of 1891	115 ³ / ₈	115^{3}/_{8}	115^{3}/_{8}	115^{3}/_{8}	115^{3}/_{8}	115^{3}/_{8}
U. S. 4s of 1907	122 ¹ / ₂	122^{1}/_{2}	122^{1}/_{2}	122^{1}/_{2}	122^{1}/_{2}	122^{1}/_{2}
Eric, common stock	39 ¹ / ₂	39	39 ¹ / ₂	40 ¹ / ₂	40 ¹ / ₂	40 ¹ / ₂
Illinois Central	133 ¹ / ₂	133	139	141	141	141 ¹ / ₂
Pennsylvania	63 ¹ / ₂	63 ¹ / ₂	63 ¹ / ₂	64	63 ¹ / ₂	63 ¹ / ₂
Philadelphia & Reading	30 ³ / ₈	30 ⁷ / ₈	31	31 ¹ / ₄	30 ⁷ / ₈	31 ¹ / ₄
New York Central	136	135 ³ / ₈	136 ¹ / ₄	138	138	136 ¹ / ₂

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 2	9 2	9 2	9 2	9 2	9 2
Winter, West, n "	9 2	9 2	9 2	9 1	9 0	9 0
Cal. white... "	9 8	9 8	9 8	9 8	9 8	9 8
Corn, mix., West "	7 5	7 5	7 6	7 6	7 5 ¹ / ₂	7 5
Pork, West, mess. 3 bbl.	97 0	98 0	98 0	98 0	98 0	98 0
Bacon, long clear, new	69 0	70 0	70 0	71 0	71 0	71 0
Beef, pr. mess, new, 3 to	97 0	97 0	97 0	97 0	97 0	97 0
Lard, prime West, 3 cwt.	63 0	63 6	63 6	63 6	63 6	63 6
Cheese, Am. choice, new	56 6	56 6	56 6	56 6	56 6	56 6

Commercial and Miscellaneous News.

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

- 2,768—The Duluth National Bank, Duluth, Minn. Authorized capital, \$100,000; paid-in capital, \$50,000. Luther Mendeuhall, President; Frederick W. Faine, Cashier.
- 2,769—The National Bank of Franklin, Franklin, Ind. Authorized capital, \$50,000; paid-in capital, \$50,000. John Clarke, President; J. C. Smith, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$10,946,233, against \$8,474,768 the preceding week and \$9,118,858 two weeks previous. The exports for the week ended August 29 amounted to \$7,214,138; against \$6,931,671 last week and \$7,779,634 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Aug. 24, and for the week ending (for general merchandise) Aug. 25; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1879.	1880.	1881.	1882.
Dry goods	\$2,608,069	\$3,276,162	\$2,405,130	\$3,894,111
Gen'l mer'chise	4,094,400	5,435,021	6,038,397	7,051,872
Total	\$6,702,469	\$8,711,183	\$8,443,527	\$10,946,233
Since Jan. 1.				
Dry goods	\$59,714,372	\$87,969,186	\$74,078,756	\$90,475,628
Gen'l mer'chise	145,927,316	241,196,551	210,485,702	241,703,809
Total 34 weeks	\$205,641,718	\$329,165,737	\$284,564,458	\$332,179,437

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 29, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1879.	1880.	1881.	1882.
For the week	\$9,932,608	\$8,331,306	\$6,733,690	\$7,214,138
Prev. reported	206,649,565	258,573,017	245,219,042	211,027,954
Total 34 weeks	\$216,632,173	\$266,904,323	\$251,952,732	\$218,272,092

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 26, and since Jan. 1, 1882:

Gold.	Exports and Imports of Specie at New York.			
	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$289,113	\$29,599,642	\$.....	\$104,998
France	.....	2,526,150	.....	401
Germany	.....	83,160	.....	232
West India	.....	6,088	8,876	223,535
Mexico	.....	.....	.....	92,659
South America	.....	130,000	4,100	218,471
All other countries	776	1,298,694	.....	20,682
Total 1882	\$289,919	\$33,641,734	\$12,976	\$695,978
Total 1881	.....	370,496	226,910	30,063,956
Total 1880	.....	2,124,502	5,233,154	10,779,965

Silver.	Exports and Imports of Specie at New York.			
	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$.....	\$6,697,417	\$.....	\$26,279
France	.....	811,250	.....	1,027
Germany	168,000	216,500	.....	128,004
West India	4,930	9,430	929	860,949
Mexico	.....	.....	.....	561,285
South America	.....	.....	7,500	96,045
All other countries	.....	812,021	.....	21,067
Total 1882	\$172,930	\$8,516,618	\$8,429	\$1,694,656
Total 1881	305,000	7,197,225	79,901	1,919,952
Total 1880	191,136	3,462,606	229,356	3,648,013

Of the above imports for the week in 1882, \$644 were American gold coin and \$3,429 American silver coin. Of the exports during the same time \$776 were American gold coin and \$4,930 American silver coin.

STATEMENT OF THE COMPTROLLER OF THE CURRENCY ON SEPT. 1, 1882, showing the amounts of National Bank Notes and of Legal Tender Notes outstanding at the dates of the passage of the Acts of June 20, 1874, January 14, 1875, and May 31, 1878, together with the amounts outstanding at date, and the increase or decrease:

National Bank Notes—	
Amount outstanding June 20, 1874	\$349,894,182
Amount outstanding January 14, 1875	351,861,450
Amount outstanding May 31, 1878	322,355,965
Amount outstanding at date *	359,691,573
Increase during the last month	1,715,490
Increase since Sept. 1, 1881	2,778,562

Legal Tender Notes—	
Amount outstanding June 20, 1874	\$282,000,000
Amount outstanding January 14, 1875	392,000,000
Amount retired under act of Jan. 14, 1875, to May 31, '78	35,318,934
Amount outstanding on and since May 31, 1878	316,681,016
Amount on deposit with the U. S. Treasurer to redeem notes of insolvent and liquidating banks, and banks retiring circulation under act of June 20, 1874	39,387,790
Increase in deposit during the last month	737,313
Increase in deposit since Sept. 1, 1881	7,119,545

* Circulation of national gold banks, not included above, \$823,329.

STATEMENT OF THE COMPTROLLER OF THE CURRENCY, showing by States the amount of National Bank circulation issued, the amount of Legal Tender Notes deposited in the United States Treasury to retire National Bank circulation, from June 20, 1874, to Sept. 1, 1882, and amount remaining on deposit at latter date.

STATES AND TERRITORIES.	Additional circulation issued since June 20, 1874.	Legal-Tender Notes Deposited to Retire National Bank Circulation since June 20, 1874.		Legal Tender on Deposit with U. S. Treasurer at Date.
		Redem'pn of Notes of Liquidat'g Banks.	To Retire Circulation under Act of June 20, 1874.	
Maine	\$ 1,601,580	\$ 362,000	\$ 809,700	\$ 1,171,700
N. Hampsh	935,665	207,097	100,800	307,897
Vermont	2,158,970	456,097	1,919,090	2,375,187
Mass.	25,698,640	826,250	12,691,950	13,518,200
Rh. Island	3,839,720	32,350	2,726,485	2,758,835
Conn.	5,074,750	157,150	4,668,010	4,825,160
New York	29,895,185	3,133,288	33,069,110	36,202,398
N. Jersey	3,106,935	891,758	3,191,482	4,073,240
Penn.	17,907,180	2,607,586	14,776,431	17,384,017
Delaware	277,275	.....	53,350	53,350
Maryland	2,193,560	166,600	1,875,830	2,042,480
Dist. Col.	457,000	444,664	530,060	974,724
Virginia	1,205,500	937,369	1,036,010	1,973,379
W. Virginia	271,810	731,060	386,685	1,117,745
N. Carolina	1,235,660	128,200	1,445,485	1,573,635
S. Carolina	189,700	.....	1,214,380	1,214,380
Georgia	623,330	330,925	616,635	947,610
Florida	72,000	.....	.....	.....
Alabama	209,900	90,000	368,250	458,280
Mississippi	67,500	.....	.....	202,173
Louisiana	1,710,210	656,413	2,099,250	2,755,663
Texas	737,950	61,290	319,340	680,630
Arkansas	198,000	.....	198,000	21,726
Kentucky	5,111,070	629,867	2,400,833	3,030,700
Tennessee	1,136,770	414,101	651,759	1,065,860
Missouri	1,904,070	1,043,450	4,706,165	5,749,615
Ohio	9,014,580	3,535,425	6,712,951	10,218,376
Indiana	4,518,940	2,323,575	7,962,935	10,286,510
Illinois	4,351,125	2,205,474	7,933,546	10,139,020
Mlohigan	3,362,390	745,180	3,704,575	4,450,035
Wisconsin	1,509,030	814,860	1,525,089	2,339,949
Iowa	2,717,000	1,237,224	1,986,680	3,223,904
Minnesota	1,345,400	632,763	1,857,177	2,509,940
Kansas	380,700	781,721	384,050	1,163,771
Nebraska	639,400	45,000	458,980	593,980
Nevada	36,000	.....	.....	1,568
Oregon	45,000	.....	.....	.....
Colorado	887,400	271,225	119,400	420,625
Utah	233,900	161,191	196,800	357,991
Montana	350,600	148,700	81,000	229,700
Wyoming	75,600	.....	.....	.....
N. Mexico	144,000	.....	.....	.....
Dakota	535,500	.....	15,750	15,750
Wash'ton	232,000	.....	90,000	90,000
Arizona	30,600	.....	.....	31,500
California	945,000	.....	.....	.....
* Leg. tend.	.....	.....	.....	3,813,675
Total	139,268,245	27,220,153	124,914,153	155,947,931

* Deposited prior to June 20, 1874, and remaining at that date.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Atlanta & Charlotte Air Line....	2½	Sept. 5	Sept. 2 to Sept. 4
Boston & Albany (quar.).....	\$2	Sept. 30	Sept. 1 to
Chic. Mil. & St. P. com. and prof.	3½	Oct. 16	Sept. 16 to Oct. 15
Chic. & Northwest. prof. (quar.)..	2	Sept. 26	Sept. 8 to Sept. 27
Iowa Falls & Sioux City (quar.)...	1¾	Sept. 1	.....
North Carolina com. and prof....	3	Sept. 1	.....
Miscellaneous.			
Del. & Hudson Canal (quar.).....	1¾	Sept. 11	Aug. 27 to Sept. 11

NEW YORK, FRIDAY, SEPT. 1, 1882-5 P. M.

The Money Market and Financial Situation.—The monetary situation indicates a tendency towards higher rates for loans as the season advances. Under the present circumstances, when it is desired on all sides not only that the crops should turn out a heavy yield, but that a large proportion should move to the seaboard, it may fairly be considered that a strong money market from healthy causes would be a good sign. As to artificial stringency, the case is quite different, and it is to be hoped that public opinion will gradually become so strong on this subject that no parties commanding a few million dollars will venture to manipulate the bank returns for the purpose of forcing a tight money market to depress stocks.

At the Stock Exchanges in this and other cities business has been dull, as usual in the last few days of summer, and there have been few points of interest arising from any really new developments in railroad affairs. Among the most important negotiations now pending, or supposed to be pending, are those pertaining to the control of Chicago St. Paul Minneapolis & Omaha by Northwest and Hannibal & St. Joseph by Chicago Burlington & ... w far these negotiations have gone, and precisely what may be their present status, the public is, of course, not permitted to know, but that Mr. Vanderbilt will in some shape control the Omaha road, by ownership of stock or by lease to Northwest, is quite generally believed. The Hannibal & St. Joseph common stock Mr. Duff of Boston is understood to be willing to sell to any party who will take it, and at some price it has been supposed that Chicago Burlington & Quincy would be the purchaser.

The new road from Buffalo to Chicago is nominally completed, and will probably be opened for business about the first of October. The stock is \$50,000,000, mortgage debt \$15,000,000 at 6 per cent and equipment debt \$4,000,000 at 7 per cent, without saying anything of the car trust debt, so that the new road with single track will have yearly obligations of at least \$1,180,000 to earn in order to meet its interest, and this, too, over a route where competition is the sharpest, and its competitors in the most perfect condition as to roads and equipment. How far the new road can injure Lake Shore, Michigan Central and the rest must remain to be proved, and it is unsafe to assume at the outset that the mere fact of having a smaller amount of bonded debt will in itself assure the success of the company.

The money market has been more variable, and higher rates have been more frequent than heretofore, stock borrowers paying 4@6 per cent for call loans during the greater part of the week, and the principal business having been done at about 5 per cent. Government bond dealers have obtained call money at 3@4 per cent. Prime commercial paper is quoted at 5½@6½ per cent.

The Bank of England weekly statement on Thursday showed a decrease in specie of £32,000, and the percentage of reserve to liabilities was 39 3-16, against 38½ last week; the discount rate remains at 4 per cent. The Bank of France lost 1,650,000 francs gold and 825,000 francs silver.

The New York City Clearing-House banks in their statement of Aug. 26 showed a decrease of \$756,100 in their surplus reserves, the total surplus being \$1,131,025, against \$1,887,125 on Aug. 19.

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

	1882. Aug. 26.	Differences fr'm previous week.	1881. Aug. 27.	1880. Aug. 28.
Loans and dis.	\$335,716,600	Dec. \$2,668,800	\$313,369,600	\$210,738,100
Specie.....	57,195,400	Dec. 2,142,900	62,151,400	65,413,800
Circulation...	18,203,100	Inc. 72,100	19,590,900	19,396,800
Net deposits...	315,251,100	Dec. 6,406,800	323,721,300	296,422,900
Legal tenders.	22,748,400	Dec. 214,900	16,210,900	15,335,500
Legal reserve.	\$73,812,775	Dec. \$1,651,700	\$80,930,325	\$74,105,725
Reserve held.	79,943,800	Dec. 2,357,800	78,362,300	80,749,300
Surplus.....	\$1,131,025	Dec. \$756,100	def. 2,568,025	\$6,643,575

United States Bonds.—There has been a moderate business in government bonds at steady prices. The Treasury Department has issued notice that in order to allow the preparation of the schedules and interest checks for the payment of the Nov. 1 dividend on the United States registered bonds (3½ and

3 per cents), the exchange of 3½ per cent bonds into 3 per cent bonds will be suspended from the 20th day of September, 1882, until the 1st day of November, 1882, at which time it will be resumed, and will continue until further notice.

The one hundred and sixteenth call for bonds has been issued by the Treasury Department, dated August 29, 1882, and giving notice that the bonds named will be paid at the Treasury of the United States, in the city of Washington, D. C., on the fourth day of October, 1882, viz:

"All registered bonds of the net of March 3, 1863, continued during the pleasure of the Government under the terms of circular No. 42, dated April 11, 1881, to bear interest at the rate of three and one half per centum per annum, from July 1, 1881, and which constitute the residue of those issued under the act of March 3, 1863, known as Continued Sixes, and which have not heretofore been called, or which have not been offered for surrender and exchange into three per centum bonds of the act of July 12, 1882."

The amount of these is estimated to be about \$3,600,000. The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Aug. 26.	Aug. 25.	Aug. 29.	Aug. 30.	Aug. 31.	Sept. 1.
6s, continued at 3½..	J. & J.	101¼	101¼	101	101½	101	101
5s, continued at 3½..	Q.-Feb.	101½	101½	101½	101½	101	101
4½s, 1891..... reg.	Q.-Mar.	113½	113½	113½	113½	113½	113½
4½s, 1891..... coup.	Q.-Mar.	114½	114½	114½	114½	114½	114½
4s, 1907..... reg.	Q.-Jan.	120	120	119½	119½	119½	119½
4s, 1907..... coup.	Q.-Jan.	120	119½	119½	119½	119½	119½
6s, cur'cy, 1895..... reg.	J. & J.	130	130	130	130	130	129
6s, cur'cy, 1896..... reg.	J. & J.	130	130	131	131	131	130
6s, cur'cy, 1897..... reg.	J. & J.	130	130	132	132	132	130½
6s, cur'cy, 1898..... reg.	J. & J.	130	130	134	133	133	131
6s, cur'cy, 1899..... reg.	J. & J.	130	130	136	131	134	131½

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

State and Railroad Bonds.—In State bonds the Tennessee have had most of the business, and to-day the new compromise bonds sold at 63¼ and the Tennessee 6s at 55; for other State bonds the quotations are given on another page, and there is nothing else of interest.

Railroad bonds are rather irregular, and prices vary from day to day in sympathy with their respective stocks. To-day Erie second consols sold at 98½; Missouri Kansas & Texas general at 88; Louisville & Nashville general 6s at 95; Texas & Pacific R. G. Div. at 85½; Wabash general at 86½; Reading general mortgages in Philadelphia sell at 95½@96.

Railroad and Miscellaneous Stocks.—The stock market has been somewhat changeable in tone, but upon the whole prices have been fairly strong except in a few cases. The general outlook is good for a large transportation business during the next twelve months, and in addition to this it is believed that the heaviest operators are nearly all on the side of higher prices in the future, so that the tendency should be towards continued strength where there are no drawbacks to intervene. On the other hand, the great advance already made from the lowest prices of June is pointed to as a reason why a further rise should not take place, and the uncertain movements of such stocks as Louisville & Nashville and Denver & Rio Grande have more or less influence on the whole market. The negotiations pending in regard to a few of the prominent stocks are referred to above, and in addition to those the Western Union Telegraph should be mentioned, as Mr. Gould is in conference with Mr. Pender, the English telegraph capitalist, who controls the management of a number of lines, and it is supposed that some new combinations may be made which will be used as a basis for higher prices in Western Union.

The St. Paul Minneapolis & Manitoba report on another page shows the unparalleled success of a new railroad stretching out into a rich agricultural country where there is yet no competition, and any rates can be charged for transportation. The effect of such a report has a bearing on all the roads of the "New Northwest," and is calculated to stimulate the prices of their stocks.

On a dull business to-day the market closed with prices generally strong.

Exchange.—Foreign exchange keeps up at high prices, but there is only a moderate business doing. Commercial bills are scarce compared with what they are expected to be later on. To-day, on actual transactions, bankers' prime 60 days sterling sold at 4 85@4 85½ and demand bills at 4 89@4 89½, with cables 4 90@4 90½. The actual rates for Continental bills are as follows: Francs 5 18¼ and 5 15@5 14¾; reichmarks 94¾@94¾ and 95½@95¾; and guilders 40 and 40¼.

In domestic bills New York exchange was quoted to-day as follows at the places named: Savannah, buying, par, selling, ¼@¼ premium; Boston, buying, 35@40 discount; Charleston, buying par, selling, ¼@¼ premium.

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

	Sept. 1	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 85 @ 4 86½	4 89 @ 4 90½	4 88 @ 4 88½
Prime commercial.....	4 81¼ @ 4 84¼	4 87 @ 4 88	4 87 @ 4 88
Documentary commercial.....	4 83¼ @ 4 84¼	4 87 @ 4 88	4 87 @ 4 88
Paris (frances).....	5 20 @ 5 16½	5 15½ @ 5 13¾	5 15½ @ 5 13¾
Amsterdam (guilders).....	40 @ 40¼	40¼ @ 40½	40¼ @ 40½
Frankfort or Bremen (reichmarks).....	94¾ @ 95	95½ @ 95¾	95½ @ 95¾

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

Sovereigns.....	\$4 34 @ \$4 88	Silver ¼s and ½s.....	— 90½ @ par.
Napoleons.....	3 84 @ 3 88	Five francs.....	— 93 @ — 95
X X Reichmarks.....	4 74 @ 4 78	Mexican dollars.....	— 89 @ — 89½
X Guilders.....	3 96 @ 4 00	Do uncomm'cl.....	— 87 @ — 88½
Spain's 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 @ — 99½
Fine gold bars.....	par @ ¼ prem.	U. S. silver dollars.....	— 99¼ @ par
Druzes & ½ dimes.....	— 99½ @ par		

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

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

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

† Ex-privilege.

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 (1882, 1881), Jan. 1 to Latest Date (1882, 1881). Lists various railroads like Ala. Gt. 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. 26 :

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

The deviations from returns of previous week are as follows:

Summary table showing deviations for Loans and discounts, Specie, Legal tenders, Net deposits, and Circulation.

The following are the totals for a series of weeks past:

Table showing weekly totals for Loans, Specie, L. Tenders, Deposits, Circulation, and App. Clear from 1882 to 1881.

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

Table showing weekly totals for Boston banks: Loans, Specie, L. Tenders, Deposits, Circulation, and App. Clear.

* Including the item "due to other banks."

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

Table showing weekly totals for Philadelphia banks: Loans, L. Tenders, Deposits, Circulation, and App. Clear.

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

Table with columns: Receipts, Payments, Balances (Coin, Currency). Shows daily financial data for the week ending Sept 1.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

Table with columns for Bond/Bond Type, Bid, Ask, and City Securities. Includes sections for UNITED STATES BONDS, STATE SECURITIES, and CITY SECURITIES with various municipal and corporate bond listings.

* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns for Railroad Bonds, Bid, Ask, and various bond descriptions including St. Paul, Minn., Cent. Pacific, and others.

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and multiple columns of bond descriptions and prices. Includes entries like 'Ill. Cent.—1st M. Chic. & Spr. '98 J&J', 'Mexican Central—1st. 7s.', 'North Penn.—(Continued)—', etc.

* Price nominal; no late transactions.

† The purchaser also pays accrued interest.

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED. For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Railroad Stocks, and Railroad Stocks. Each column contains multiple rows of stock and bond listings with their respective bid and ask prices.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns: CANAL BONDS, RR. STOCKS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS. Includes various stock and bond listings with bid/ask prices.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

Table with columns for Mining Stocks, Bank Stocks, Insurance Stocks, and various regional stock lists (Washington, Brooklyn, Charleston, Chicago, Cincinnati, Baltimore, Boston, New Orleans, New York, St. Louis, San Francisco). Each entry includes stock names and bid/ask prices.

* Price nominal; no late transactions. † Last price this week. ‡ Quotation per share. § \$100 assessed.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the *Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies*. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at \$2 per copy.

ANNUAL REPORTS.

St. Paul Minneapolis & Manitoba.

(For the year ending June 30, 1882.)

From the report of Mr. George Stephen, President, the following information is obtained: The replacement of iron with steel rails, improvement of road-bed, renewal of bridges, &c., has been charged to operating expenses, and no charge has been made for transportation of the company's material for construction of new lines or the renewals or repairs of old ones.

The total length of road operated June 30, 1882, was 1,058 miles, an increase of 192 miles in the year.

The track from St. Paul to St. Vincent is now wholly laid with steel rails, except forty miles, the material for completing which is on hand, and the work is going forward as rapidly as possible. The track from Minneapolis to Breckinridge is laid with steel rails over its entire length.

To provide a permanent and economical supply of fuel a purchase has been made of about 1,200 acres of coal land, situated in the southwest corner of Boone and the southeast corner of Greene counties, Ia. The cost of this property and its equipment, &c., was \$210,000.

The improvement in road-bed, rails, bridges, &c., has gone steadily forward during the year. The replacement of iron by steel between St. Paul and St. Vincent will be fully completed in September. This work between Minneapolis and Breckinridge was finished during the past season.

"The business derived from the extension in Dakota tributary to the Breckenridge division, with the great increase in summer travel to Lake Minnetonka, necessitates for its safe and economical handling, a double track from Minneapolis to Wyzata, thirteen and one-half miles. Surveys and estimates are now being made with the intention of proceeding with the work without delay.

"The line built under contract with the Minneapolis & Northwestern Railway has been in operation between Minneapolis and Clearwater since Jan. 15, 1882. The grading and bridging is completed to St. Cloud, and the track will be laid by early autumn. The completion of this line gives practically a double track between Minneapolis and St. Cloud, and is a valuable addition to the company's property."

A line from St. Cloud to Hinckley, on the St. Paul & Duluth Railroad, is being constructed under the charter of the Minneapolis & St. Cloud Railway Company, and arrangements have been made for your company to acquire it on its completion. The construction is now well advanced, and it will be in readiness to transport the present crop.

Since the date of the last annual report the following extensions in Dakota have been made

	Miles.
Durbin to Portland.....	52-15
Ripon to Hope.....	29-61
Ojata to Larimore.....	17-02
Grand Forks to Grafton.....	39-84

The grading is completed from Grafton to the International boundary line, and the track will be laid to a connection with the Canadian Pacific Southwest Branch by Sept. 1, 1882, thus forming on the west side of the Red River another through line to Winnipeg.

Grading from Larimore to Devil's Lake is progressing, and material is being forwarded to begin track-laying in September next.

"The rapid construction of the Canadian Pacific Railway and the extraordinary development of the Canadian Northwest has been a source of considerable revenue to this company, amounting to about 6 per cent of the passengers and about 19 per cent of the freight business."

The directors, deeming it expedient to provide for the continued development of the property, resolved, at a meeting of the board held on the 28th day of June, 1882, to issue the balance of the authorized stock of the company, and opened the same for subscription at par to the shareholders of record upon the transfer books on the 20th day of July. The whole amount has been applied for, and the capital stock has thus been raised from \$15,000,000 to \$20,000,000. The dividends on the capital stock of the company have heretofore been paid semi-annually. It is recommended that in future they be paid quarterly.

LAND DEPARTMENT.

The sale of lands by the company during the year have amounted to 203,343 acres, for \$1,108,312, upon which there is a liability incurred to settlers for cultivation, under the terms of the company's contracts, amounting to \$252,075. The total cash received over and above the expenses of the department

as principal and interest on land sales has been \$860,677, which sum is applicable to the sinking fund for the retirement of the first mortgage bonds. Of this issue, bonds to the amount of \$721,700 have been redeemed during the year, the number and amounts of which are hereto annexed. The company's land grant embraces 3,843,000 acres, of which there has been sold to date 1,389,180 acres, and the amount remaining unpaid on outstanding contracts, after providing for liability to settlers for cultivation, is \$1,049,423.

The whole 203,343 acres were taken by 1,303 buyers, making an average of about 156 acres to each purchaser. "The settlement and development of the country tributary to the lines of the road is largely in excess of previous years, the absorption of Government lands being unprecedented in the history of the West. From the two principal offices in Northwestern Minnesota and Southeastern Dakota there is reported sales for the year ending June 30, 1882, under the pre-emption, homestead and tree culture acts, of 1,705,300 acres, to 10,987 different purchasers, representing at least 9,000 new farms opened on Government lands alone."

Following are the statistics of earnings, expenses, &c., for three years and the balance sheet for two years, compiled for the CHRONICLE:

	ROAD AND EQUIPMENT.		
	1880.	1881.	1882.
Total miles operated.....	656	865	1,058
Locomotives.....	65	89	137
Pass., mail and express cars.....	69	81	119
Freight cars.....	1,468	2,522	3,707
All other cars.....	55	96	82
Earnings—			
Passenger.....	\$72,048	\$819,929	\$1,587,180
Freight.....	2,084,712	2,691,773	4,773,006
Mail, express, rentals, &c.....	176,348	189,150	269,508
Total gross earnings.....	2,933,108	3,700,852	6,629,694
Operating expenses—			
Maintenance of way, &c.....	414,672	515,311	1,217,006
Motive power.....	473,988	499,900	963,395
Maintenance of cars.....	180,407	180,407	233,724
Transportation expenses.....	291,349	429,082	703,089
Taxes.....	86,559	109,588	195,002
General.....	143,079	123,747	201,562
Total.....	1,399,647	1,863,035	3,515,778
Net earnings.....	1,533,461	1,837,817	3,113,916
Per ct. of operat. exp. to earn'gs	47-71	50-34	53-03

	INCOME ACCOUNT.		
	1880.	1881.	1882.
Receipts—			
Net earnings.....	\$1,533,461	\$1,837,817	\$3,113,916
Revenue from Land Department.....	597,672	223,832	860,677
Other receipts.....	4,851	4,600	34,259
Total income.....	2,135,984	2,066,249	4,008,852
Disbursements—			
Interest on debt.....	947,227	1,109,951	1,188,091
Miscellaneous.....	35,288	.....	157,812
Dividends.....	.....	.....	975,000
Sinking fund.....	597,672	223,832	702,864
Total disbursements.....	1,580,194	1,333,783	3,023,767
Balance, surplus.....	555,790	732,466	985,085

	GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.		
	1880.	1881.	1882.
Assets—			
Railroad, buildings, equipment, &c.....	\$34,825,534	\$37,654,336	\$37,654,336
Stocks owned, cost.....	753,664	985,039	985,039
Bills and accounts receivable.....	360,913	665,731	665,731
Materials, fuel, &c.....	823,857	1,095,549	1,095,549
Cash on hand.....	243,008	731,549	731,549
Sundry railroads.....	258,077	1,076,685	1,076,685
Union Stock Yards.....	74,610	43,853	43,853
Miscellaneous items.....	191,920	.....	.....
Total.....	37,536,583	42,292,742	42,292,742
Liabilities—			
Stock.....	15,000,000	15,000,000	15,000,000
Funded debt (see SUPPLEMENT).....	18,107,700	18,646,000	18,646,000
Bills and payrolls, &c.....	2,691,685	1,308,472	1,308,472
All other dues and accounts.....	427,638	237,557	237,557
Coupons.....	.....	447,723	447,723
Minn. Un. bonds.....	.....	914,018	914,018
Subscription for bonds.....	31,299	3,322,506	3,322,506
Miscellaneous.....	.....	113,121	113,121
Balance.....	1,283,261	2,273,345	2,273,345
Total liabilities.....	37,536,583	42,292,742	42,292,742

* This amount has since been repaid in cash, and the contemplated issue of the bonds will not be made.

St. Johnsbury & Lake Champlain.

(For the year ending June 30, 1882.)

The annual report contains the following statistics of the operations of the company for the year ending June 30:

	RECEIPTS AND EXPENSES.	
	1881-82.	1880-81.
Receipts—		
From freight department.....	\$165,829	\$123,566
From passenger department.....	64,114	54,822
Miscellaneous.....	12,918	8,114
Add balance of earnings from last year after payment of interest.....	32,290	.....
Total receipts.....	\$274,952	\$178,599
Deduct operating expenses for the year.....	199,496	126,933
Leaving a balance of.....	\$75,456	\$51,666
Deduct interest and taxes.....	\$40,108	\$19,376
Deduct new equipment.....	.....	23,660
Leaving balance of income account June 30.....	\$35,347	\$8,630

The total increase of earnings over last year, \$64,063, or 36 per cent. The increase of earnings in the freight department

was \$42,263, or 34 per cent, and in the passenger department \$21,195, or 39 per cent.

The report says: "To meet the enlarged demands of our business, one hundred new freight cars and four refrigerator cars have been contracted for, and have all been delivered and are now in use. They will appear in our accounts when paid for. In addition to \$25,660 paid for equipment last year there has been paid during the year \$36,800, making our new equipment account now stand at \$62,461."

BALANCE SHEET JUNE 30.

	Dr.	1881.	1882.
Cost of railroad.....	\$3,992,812	\$4,006,608	
Capital stock unissued, preferred.....	164,861	158,024	
do. do. common.....	118,989	112,126	
Improvement account.....	70,399	125,819	
New equipment account.....		62,461	
Supplies and materials on hand.....	21,596	25,412	
Steamboat and dock property.....	50,000	56,441	
Accounts receivable.....	45,160	14,435	
Balances due.....	23,445	18,556	
Cash on hand.....	29,330	28,693	
	\$1,519,622	\$1,608,605	
	Cr.		
Authorized stock, preferred.....	\$1,298,500	\$1,298,500	
do. do. common.....	2,550,000	2,550,000	
Funded debt.....	596,000	600,000	
Receivers' certificates due 1884.....	21,800	21,000	
Bills and accounts payable.....	20,110	75,860	
Profit and loss.....	32,912	62,445	
	\$1,519,622	\$4,608,605	

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe—Leavenworth Topeka & Southwestern.—It was reported from Topeka, Kan., Aug. 24, that the Boston directors of the Leavenworth Topeka & Southwestern Railroad have sold their line, now constructed from Leavenworth to Meriden, to the Atchison Topeka & Santa Fe Company. The new line connects with the Atchison Topeka & Santa Fe at Meriden, and will in future constitute the Leavenworth branch of that road. The price paid is reported to be large. The management of the Atchison Topeka & Santa Fe in this city were not made aware of the purchase until to-day. It is thought that the line now being constructed west from Topeka, known as the Topeka Salina & Western, will be finished at once, the contract having been let to a Boston party and work already commenced.

Boston Hoosac Tunnel & West.—At a recent meeting of the directors of this company, Augustus Kountze was chosen President and George J. Forrest Vice-President. The new president succeeds Ginery Twitchell of Brookline, Mass., who has been president since the death of Gen. Burt. Mr. Forrest is said to represent the interest of Commodore Garrison, amounting to nearly \$1,000,000. The management of the road is now virtually in the hands of the construction company which contracted with Gen. Burt to complete it through to Lake Ontario and Buffalo.

California Southern.—This road is completed from National City on San Diego Bay, northward to a connection with the Southern Pacific at Colton, 129 miles. This gives San Diego a railroad outlet for the first time. The distance by rail from the San Diego Bay terminus to Los Angeles is 187 miles, and to San Francisco 669 miles.

Chicago & Alton—St. Louis Ft. Scott & Wichita.—Reports from Wichita, Kan., Aug. 27, to the Chicago *Tribune* say that "the Chicago & Alton Company have determined on building a branch line of their system from Higginsville, Mo., to Fort Scott, Kan. This really is a solution of the entire matter, and there can be no further doubt of the future management and control of the new line from Fort Scott along the fifth parallel of Kansas, now in operation to Eureka, and known as the St. Louis Fort Scott & Wichita Railroad. By this means the great Alton system will tap the Arkansas Valley at Wichita, competing strongly with the Atchison Topeka & Santa Fe for the products of this valley and the cattle trade of the Cherokee strip and Southwestern Kansas. The St. Louis Fort Scott & Wichita Company have purchased and paid for material sufficient to lay five miles of track per week after September 1. Their heavy grade through the Flint Hills is entirely completed and they expect to run trains into Eldorado, Butler County, Kan., by November 1, 1882. This completes their line into the Walnut Valley, a very fine agricultural portion of Kansas. From Eldorado to Wichita is only thirty miles, the grades being very light. At Wichita advantageous connection is made with the St. Louis & San Francisco and the Atchison Topeka & Santa Fe Railroads."

Chicago & Northwestern.—A report in the *Pioneer-Press* says: "It is stated on good authority that it is the intention of the Chicago & Northwestern Company to build a new branch to the Dakota line, extending from Huron, in Beadle County, southwest to Chamberlain, on the Missouri River, the present terminus of the Chicago Milwaukee & St. Paul Road. This would give the Northwestern a decided advantage in competing for the business of the Black Hills, as it is already nearer Deadwood than the St. Paul, and would give them a rich section to draw from between Huron and Chamberlain. In connection with this there is a rumor that the Chicago Milwaukee & St. Paul Company, rather than allow their formidable competitor to enter Chamberlain and cut them off from the immense business which is bound to come from Buffalo and Aurora Counties, will extend their southern Minnesota line, now terminating at Forestburg, southwest to Chamberlain."

Chicago St. Paul Minneapolis & Omaha.—A special dispatch to the *World* from Chicago, August 30, said: "The recent reports that the Chicago & Northwestern road was buying for control of the Chicago & Omaha road, which were accompanied by a sharp advance in the price of stock, have been denied by nearly everybody connected with the two roads. It can now be said positively that W. H. Vanderbilt was the purchaser of most of the Omaha stock that changed hands during the recent advance. It is a fact that the half dozen Western men who held large blocks of the stock, and who were thought to be holding it in the interest especially of the Rock Island Railway, have sold out, and this stock is now held by Mr. Vanderbilt. The Rock Island stockholders disposed of their Chicago & Omaha stock because they had nothing to gain by holding it. The recent purchase by the same parties of the Minneapolis & St. Louis line filled every requirement of the Rock Island for an outlet to Minneapolis and St. Paul."

Cincinnati & Eastern.—This railway company has made a contract for a sufficient quantity of fifty-six pound steel rails to complete the road from Newport to Portsmouth, O. The transaction involves about \$250,000.

Cincinnati Indianapolis St. Louis & Chicago.—The Treasurer's report of this company shows the comparative statement of earnings and expenses for the years ending June 30, 1881 and 1882, the total of which is as follows: Gross earnings, 1881, \$2,365,058; 1882, \$2,525,990. Net earnings, 1881, \$999,414; 1882, \$1,045,512. The above does not include the net earnings after deducting taxes, which amounted in 1881 to \$87,925, and in 1882 to \$44,908.

Danville Olney & Ohio River.—This company celebrated the completion of the northern division from Danville to Olney by running an excursion over the road to Olney, Ill., Aug. 23.

Indianapolis & St. Louis.—The objections to the Master's report of the sale of the Indianapolis & St. Louis Road were withdrawn, and thereupon Judge Drummond confirmed the report. It will now be in order to apportion the proceeds of the sale among the various classes of creditors. The combined claims amount to about \$2,250,000, and cannot all be liquidated.

Mexican National.—Track-laying on this (Palmer-Sullivan) railway was completed to Monterey Aug. 31. Monterey has a population of 40,000, and is one of the business centres of Mexico. An excursion on the road is promised for the 16th of September. Since the 26th of August the construction party have laid a little over three miles of rails each day, that being the calculation to enable them to reach Monterey by the 1st of September.

New York Chicago & St. Louis.—An inspection train ran over this road Aug. 31, and the whole road, it is expected, will be open for business by October 1. The total stock and bonds of this (Nickle Plate) railway company is \$69,000,000, of which \$50,000,000 is stock—\$28,000,000 common and \$22,000,000 preferred. Of the bonds \$15,000,000 draw 6 per cent and \$4,000,000 equipment bonds draw 7 per cent. The latter bonds are payable \$400,000 annually for ten years, beginning 1885 and ending 1894. The interest, however, begins October 1, 1882, with the opening of the road. It will thus be seen that the annual interest on the bonded indebtedness of the road is but \$1,180,000. The interest on the funded debt of the Lake Shore is about \$2,600,000.

New York City Finances.—From the report of the Comptroller for the year ending July 31, 1882, the following is condensed: On July 31, 1882, the gross city debt, excepting revenue bonds, issued in anticipation of taxes, was \$136,538,807, from which amount is deducted the amount of the sinking fund, \$39,035,498, leaving the net debt \$97,503,308. The net city debt, not including revenue bonds, was \$17,445,272 less on July 31, 1882, than on December 31, 1876, when its maximum amount was reached. Since that date there has been a yearly decrease as follows:

	Net Debt.	Decrease.
December 31, 1876.....	\$114,948,611	\$.....
December 31, 1877.....	112,811,553	2,137,058
December 31, 1878.....	104,771,752	4,239,800
December 31, 1879.....	101,422,062	4,149,690
December 31, 1880.....	101,509,891	2,912,170
December 31, 1881.....	98,290,206	3,219,685
July 31, 1882.....	97,503,338	786,867

Total decrease..... \$17,445,272

The tax levy for last year amounted to \$31,071,840, and the rate of tax was 2.62 per cent. The rate of tax for 1882 will probably not exceed 2.25 per cent.

The amount of taxes on personal estate remaining unpaid July 31, 1882, was \$12,881,712.

Unpaid personal taxes, amounting to \$1,634,670 for the years 1852 to 1861, inclusive, which have been embraced in former statements of arrears of taxes, were recently charged off from the books of the Finance Department as not collectible. A large amount also levied since 1861 can never be collected, and it is proposed to obtain legislative authority to charge them off from the accounts as worthless assets.

Of the taxes levied in 1881, amounting to \$31,071,840, the Receiver of Taxes collected between the 24th day of October, 1881, when the books were opened for payment, and the 31st day of July, 1882, the sum of \$26,962,704; on taxes paid before Nov. 1, 1881, discount allowed amounted to \$94,373, and on taxes paid after Dec. 1, the interest collected amounted to \$49,455.

The assessed valuations of real and personal property were lately given in the *CHRONICLE*.

North Carolina Midland.—The stockholders of this company met in Winston, N. C., Aug. 24, and voted to authorize

the board of directors to issue bonds to provide for the construction of the entire road, and to execute a mortgage to secure the said bonds; also to lease the line, when completed, to the Virginia Midland Railroad Company. Steps will be taken at once to carry out the above resolutions, and it is thought the construction of the road will be commenced at an early day. The North Carolina Midland road will extend from Danville, Va., through Rockingham, Stokes, Forsythe, Davidson, Davy and Rowan counties in North Carolina, to Mooresville, Iredell County, on a line generally parallel to, but some distance west of, the Richmond & Danville's line.

North River Construction Company.—President E. F. Winslow, of the North River Construction Company, has issued a statement of the affairs of the company, and of the work of construction of the New York West Shore & Buffalo Railway. The following is an abstract:

CAPITAL STOCK ACCOUNT OF THE CONSTRUCTION COMPANY.	
Original capital stock, full paid.....(5,000 shares)	\$500,000
Increased capital stock.....(95,000 shares)	9,500,000
Total present authorized capital.....(100,000 shares)	\$10,000,000
CASH RECEIPTS.	
On the increased capital stock 60 per cent has been called, realizing to date, with the "full-paid" stock, the sum of.....	\$5,993,100
From bond subscriptions.....	6,470,500
Other receipts have amounted to.....	385,584
Total.....	\$12,849,184
DISBURSEMENTS.	
For construction account.....	\$9,882,916
For property and rights of way west of Syracuse.....	776,407
For equipment account.....	450,515
For property and franchises, including purchase of Walkill Valley RR.....	978,672
	12,088,511
Leaving cash and cash assets now on hand.....	\$760,672
The other resources of the Construction Company are: West Shore bonds already sold by subscription of June, 1881 (at par, with 50 per cent West Shore stock attached).....	\$16,175,000
Less amount of instalments paid to date and included in above cash.....	6,470,500
Leaving amount due on said subscription, subject to call as wanted.....	\$9,704,500
Add balance due on stock of the Construction Co., also subject to call as wanted.....	\$4,006,900
	13,711,400
Total resources.....	\$14,472,072
Deduct amount of above bond subscription that perhaps may not be collected.....	\$2,675,000
Other liabilities.....	228,450
	2,903,450
Leaving the actual available cash resources.....	\$11,568,622
The estimated cost of the completed road from Cornwall to Albany and to the Oswego Canal, in Syracuse, is.....	\$18,794,279
Of this amount there has already been paid.....	9,882,916
Leaving yet to be paid to complete the roadway, track, superstructure, buildings, and for all other matters to Albany and Syracuse.....	\$8,911,363
As before stated, the Construction Company now has available cash resources of \$11,568,623, so that while completing the road to Syracuse there will be in the treasury of the company a surplus of \$2,657,260 to be applied on equipment and for construction west of Syracuse.	
The total cost of the road from Cornwall to Buffalo (double track), a distance of 373 miles, with a single track branch to Albany (13 miles), is estimated at \$30,100,000, or, including cost of equipment, \$34,160,000.	
Of this amount there has already been expended the sum of \$11,109,839	
Balance required to be spent to finish and equip to Buffalo..	\$23,050,161
The present available cash resources of the Construction Company applicable to this work are, as before stated....	11,568,623
Leaving a balance of.....	\$11,481,538
which will still be required in order to complete and equip the whole road.	

To provide this \$11,481,538, the Construction Company will control about \$26,000,000 of West Shore first mortgage bonds and \$30,000,000 of its stock. The surplus from said securities will be for account of the stockholders of the Construction Company.

The total amount expended up to date on the construction of the West Shore & Buffalo Road is \$17,609,839.

The New York West Shore & Buffalo Railway Company was organized for the purpose of constructing a double-track railway from Weehawken to Buffalo (425 miles), with branches from Cornwall to Middletown (25 miles) and from Coeymans to Albany (13 miles).

The New York Ontario & Western Railway Company contracted to build so much of the railway as is situated between Weehawken and Cornwall (52 miles) as a double-track road, and also the single-track branch (25 miles) from Cornwall to Middletown, where a connection is made with the New York Ontario & Western Railway at its present southern terminus. It has provided all the funds required for completion of its contract and for improving and more fully equipping its present roads.

The West Shore Company pays for the construction of this 77 miles of road (which includes three tunnels), \$10,000,000 in its 5 per cent first mortgage bonds, and about \$2,500,000 in capital stock. The tracks will be ready for movement of trains between Middletown and Weehawken by the end of this year.

The North River Construction Company contracted with the West Shore Company in January, 1881, to build and equip all the rest of its road, Cornwall to Albany and Buffalo (386 miles).

The whole work has been prosecuted vigorously and systematically, with the exception of the division from the Oswego Canal, in Syracuse, to Buffalo (148 miles), on which the final location has been made and the rights of way mainly secured.

The work upon this division is now ready for contractors. The estimated cost, without equipment, is \$11,365,000. Twenty thousand men are now at work between New York and Syracuse, with all necessary engines, cars, teams, machinery, tools and other appliances. It is expected the entire roadway to Syracuse will be ready for track superstructure before December, and that track-laying (now in progress at several places) will be completed to Albany and Syracuse in January. The third division can be completed, ready for business before September, 1883.

Northern Pacific.—The following is a statement of the mileage of the Northern Pacific Railway now completed and under construction:

MAIN LINES.	In operation.	Under constr'n.
Eastern Division—		
Superior City, Wisconsin, to Billings, Mont. Ter.....	895.3	506.5
Billings to Heron Rapids, Wash. Ter.....		2
St. Paul to Brainerd, Minn.....	135.5	
Superior City, Wis., eastward.....		
Western Division—		
New Tacoma to Kalama, Wash. Ter.....	105.5	
Kalama to Portland, Or.....		45
Wallula Junction, Wash. Ter., to Heron Rapids, Mont.....	269	
Total main lines.....	1,405.3	553.5
BRANCHES.		
Eastern Division—		
Superior City to Connor's Point, Wis.....	3.5	
Little Falls to Morris, Minn.....		87
Wadena Junction, Minn., to Wahpeton, Dakota.....	49.6	30
Fergus Falls Junction to Pelican Rapids, Minn.....	21.5	
Fargo, Dakota, to Grand Rapids, Dakota.....	21.3	60
Cassellton, Dakota, to Mayville, Dakota.....	43	110
Jamestown, Dakota, north.....		35
Western Division—		
New Tacoma to Wilkeson, Wash. Ter.....	30	
Total branches.....	168.9	322
Total in operation.....	1,574.2	1,574
Total under construction.....	875	875
Grand total.....	2,449	2,449

The gap of about 500 miles on the main line is crossed by a line of four-horse stages.—*Chicago Railway Age.*

Philadelphia & Reading.—The largest mortgage ever executed in Pennsylvania was filed in the Recorder's office in Philadelphia, August 31. It is for \$160,000,000, and is made by the Philadelphia & Reading Railroad Company and Philadelphia & Reading Coal & Iron Company to the Pennsylvania Company for Insurances on Lives and Granting Annuities as trustee to secure the new 5 per cent consolidated mortgage bonds. The document fills nearly 300 pages printed matter (quarto size), and the mortgage covers all the lines, real estate and leasehold property of the railroad company included in the income mortgage of Dec. 1, 1876, as well as the leasehold estates of the North Philadelphia and Bound Brook lines, and the lands of the Philadelphia & Reading Coal & Iron Company. The date of execution of the mortgage is Aug. 26, 1882.

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

Buffalo Pittsburg & Western.—Extended from Silver Creek, N. Y., northeast to Buffalo, 30 miles.

California Southern.—Extended northward to Colton, Cal., 21 miles.

Catskill Mountains.—Extended from Lawrenceville, N. Y., to Mountain House, 2 miles. Gauge, 3 feet.

Central Iowa.—Track is laid on this company's east and west line from Oskaloosa, Ia., east to Brighton, 48 miles.

Chicago Burlington & Quincy.—The Omaha line is extended from Calvert, Neb., west by north to Tecumseh, 20 miles.

Danville Olney & Ohio River.—Extended from West Liberty, Ill., southward to Olney, 9 miles.

Des Moines Osceola & Southern.—Extended northward to Des Moines, Ia., 32 miles. Gauge, 3 feet.

Field Creek.—Completed from a point on the Chesapeake & Ohio road thirteen miles east of Charleston, W. Va., up Field Creek, 6 miles.

Galveston Harrisburg & San Antonio.—A branch is completed from Harwood, Tex., south to Gonzales, 14 miles.

Louisville & Nashville.—The Knoxville branch is extended from London, Ky., south to Robinson Creek, 10 miles. Gauge, 5 feet.

New York Chicago & St. Louis.—Completed by laying track from Derby, N. Y., to junction with New York Lake Erie & Western, 16.60 miles; from Cleveland & Pittsburg crossing to Lake Shore crossing in Cleveland, O., 7.24 miles, and near Grand Crossing, Ill., 1 mile, making 24.84 miles in all.

New York Lackawanna & Western.—Track laid for 15 miles east of Mount Morris, N. Y., and for 3 1/2 miles in Buffalo.

Paint Creek.—Completed from a point twenty-one miles east of Charleston, W. Va., on the Chesapeake & Ohio road, up Paint Creek, 5 miles. Gauge, 3 feet.

Pittsburg & Western.—Extended from Wurttemberg, Pa., northwest to Chewton, 6 miles. Gauge, 3 feet.

San Luis Obispo & Santa Maria Valley.—Extended from San Luis Obispo, Cal., southward to Santa Maria, 31 1/2 miles. Gauge, 3 feet.

Seaboard & Raleigh.—Extended west to Robersonville, N. C., 8 miles.

Tonawanda Valley & Cuba.—Extended from Arcade, N. Y., south to Cuba, 24 miles. Gauge, 3 feet.

Union Pacific.—On the Denver & South Park Division the Breckenridge Branch is extended from Borens, Col., northwest to Breckenridge, 18 miles. The Gunnison Branch is extended west by south to Gunnison, Col., 30 miles. Gauge, 3 feet.

Wabash St. Louis & Pacific.—The Des Moines Division is extended from Jefferson, Ia., northwest to Eads, 21 miles. Track is laid on the Des Moines & St. Louis Division from Albia, Ia., northwest to Des Moines, 69 miles.

Warren & Farnsworth Valley.—Completed from Clarendon, Pa., to Tionesta, 12 miles. Gauge, 3 feet.

This is a total of 560 miles of new railroad, making 6,544 miles thus far for this year, against 3,719 miles reported at the corresponding time in 1881, 2,950 miles in 1880, 1,599 miles in 1879, 1,123 miles in 1878, 1,108 miles in 1877, 1,388 miles in 1876, 678 miles in 1875, 984 miles in 1874, 1,408 miles in 1873 and 4,264 miles in 1872.—*Railroad Gazette.*

Rochester & Pittsburg.—The stockholders of this Railroad held a meeting to take action in regard to a proposed increase in the capital stock to \$15,000,000. Out of the 100,000 shares 76,500 voted for the increase, which was accordingly approved. The increase is for the purpose of buying the capital stock of the Perry Railroad Company and of the Brockwayville & Punutawney Railway Company of Pennsylvania and to take up the bonds of the Buffalo & Pittsburg division of the Rochester & Pittsburg road. A further increase of stock to \$20,000,000 is said to be contemplated.

St. Louis & San Francisco.—The N. Y. World reports: "The intention of the St. Louis & San Francisco Company to build an independent line from Pacific, Mo., to St. Louis has been partially abandoned. The St. Louis & San Francisco Company is using thirty-seven miles of Missouri Pacific line from Pacific to St. Louis. It proposes to build twenty-five miles of road from Pacific to Kirkwood, thence continue to use Missouri Pacific twelve-miles, into St. Louis. Missouri Pacific will furnish terminal facilities. The rental has been on the basis of

11½ per cent of St. Louis & San Francisco main line gross earnings on business to and from St. Louis. The new rental will, it is understood, be on a basis more favorable to St. Louis & San Francisco."

Tehuantepec.—Mr. Learned, the President of this company, has issued a circular in regard to the forfeiture of its charter, in which he says:

"This forfeiture has been declared, regardless of the fact that an expenditure of about \$50,000 only is required to complete the unfinished section; that at the time of forfeiture there was due from the Government the sum of \$75,000 for subsidy earned on an accepted section; that \$100,000 of the guarantee deposit was held by the Government depository in Mexico. The expenditure for rails, ties and materials delivered, and for work done on other sections of the road, had been vastly in excess of the above estimated \$50,000; that the outfit, supplies, material and work furnished by the company represented expenditures and liabilities of nearly \$3,000,000; that the work, etc., is estimated to be equal to nearly one-third of the cost of the entire road; that the several extensions of time which have been granted by the Government were results of uncontrollable causes (*fuera mayor*) provided for in the grant—hence not acts of favor, but of right. The Government having suffered no damage, the company claims that a forfeiture which impairs millions of foreign capital from a merely technical cause is unjust, illegal and without precedent or parallel where commercial treaties are recognized; that the default now alleged is largely attributable to adverse legislation—in violation of our concession and injurious to our financial negotiations. In case negotiations now pending for an amicable arrangement shall fail, the company is entitled to appeal to the tribunals of Mexico. The bondholders, whose rights are secured by a mortgage which covers all the property of the company—including the location of route—and which has been formally authorized, approved and registered by the Government, may invoke similar or other proper authorities to sustain their rights. If the forfeiture is insisted on and sustained by tribunals, the grant provides that the Government or now granted shall be obliged to take the whole property, making such payment therefor as shall for that purpose be approved by experts appointed by both parties, and in case of disagreement by a third expert selected by the other two. From the valuation placed upon the road shall be deducted the amount which may have been received by the company as a subsidy, and the balance shall be paid in cash or at a term of twenty-five years, with interest at 10 per cent per annum."

Toledo Cincinnati & St. Louis.—This road has been opened for traffic to Charleston, Ill., 80 miles southwest of the late terminus at Veedersburg, Ind., and 330 miles from Toledo. The work is being pushed as fast as possible between Charleston and East St. Louis.

Union Pacific.—On the Denver & South Park Division, the Gunnison branch is now completed to Gunnison, Col., 207 miles from Denver, 72 miles from the main line at Buena Vista and 30 miles beyond the last point noted. The Breckenridge branch of the same division is now completed to Breckenridge, 13 miles northwest of the late terminus at Boreas, 28 miles from the main line at Como and 116 miles from Denver.—*R. R. Gazette.*

U. S. Public Land Sales.—The report of the commissioner of the general land office, an abstract of which has just come to hand, shows that 3,910,212 acres of the public domain were sold for cash during the fiscal year ended June 30 last. This total was made up as follows:

	Acre.
Agricultural lands.....	3,699,899
Mineral lands.....	37,064
Desert lands.....	166,055
Coal lands.....	7,194
Total.....	3,910,212

The cash sales of agricultural lands during the preceding fiscal year were 1,587,617; the increase in this item alone was therefore 2,112,282 acres. The sale of agricultural lands by States was as follows:

State	Acre.	Amount.	State	Acre.	Amount.
Alabama.....	59,006	\$102,937	Mississippi.....	219,809	\$277,964
Arizona.....	3,720	6,199	Missouri.....	129,049	164,075
Arkansas.....	58,556	116,879	Montana.....	14,489	32,885
California.....	145,274	307,644	Nebraska.....	226,667	533,717
Colorado.....	74,189	116,980	Nevada.....	794	1,386
Dakota.....	698,091	1,751,960	New Mexico.....	4,326	6,360
Florida.....	140,520	234,374	Oregon.....	57,750	114,512
Idaho.....	29,114	48,051	Utah.....	8,690	17,242
Iowa.....	685	869	Washing'tn T.....	126,644	230,230
Kansas.....	221,095	507,280	Wisconsin.....	349,327	538,764
Louisiana.....	370,032	468,121	Wyoming.....	2,781	6,001
Michigan.....	408,778	536,708	Total.....	3,699,899	\$6,877,271
Minnesota.....	360,307	706,015			

It will be seen that Dakota leads in the number of cash sales, and Michigan, Louisiana, Minnesota, Wisconsin and Nebraska follow in the order named.

Virginia State Finances.—The weekly circular of Messrs. John A. Hambleton & Co., of Baltimore, says: "The fall session of the Court of Appeals of Virginia commences early in September, and the term of the present judges, who have been instrumental in saving the State from the disgrace of repudiation, expires January 1, 1883. After that date the new readjuster judges take their seats, and, judging from the pronounced repudiation views of the readjuster party on the debt question, it is not probable that the new Court of Appeals will be at all favorable to the cause of the bondholders. There will be plenty of time, however, in which the present court can pass upon the appealed cases, and we have no doubt they will be compelled to receive the coupons from the 10-40 bonds before January 1."

Williamstown, N.J.—The Williamstown Railroad will be sold at Woodbury, N.J., on November 25, to satisfy the bondholders, chief of whom are President Freeman, of the Camden & Atlantic, and Judge Bodine, of Williamstown. The franchise includes the right of extension to Pennsgrove, on the Delaware River. This road extends nine and a-half miles from Ateo, on the Camden & Atlantic, to Williamstown, and has \$250,000 first mortgage debt at 7 per cent, besides \$30,000 of stock.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 1, 1882.

There is a fair general trade, and commercial circles are pretty fully employed. The weather has become cooler, and business men are returning from the summer resorts. Needed rains have visited the Northeast, but the drought had already done much injury to crops in that section. There is a free movement of wheat at the West, greatly to the relief of many interests, and the prospects of the autumn business are generally regarded as very good.

Provisions have shown very few points of interest until to-day, when a "short" interest attacked the position and values fell away. A large speculation was reported. Mess pork was sold on the spot at \$22; September options \$22@22 10 and October \$22 10@22 20. Bacon was very firm at 14¼c. for long clear. Beef hams quiet at \$19@19 50. Beef steady; extra city India mess quoted \$30@35 50. Lard sold freely, and a decline was noted throughout the entire list, with the close very weak; sales of prime Western on the spot 12'80@12'77½c.; refined to the Continent 13c.; October options 12'82½@12'77½c.; November 12'82½@12'75c.; December 12'72½@12'70c.; seller year 12'79½c.; January 12'77½@12'70c.; February 12'72½c.; April 12'80@12'77½c.; May 12'82½c. Butter is very firm, particularly for the fine grades. Cheese is selling well, with fancy State held at 11¼c. Tallow very strong at 8½@9c. Stearine nominal at 13@13½c. for Western and City. The following is a comparative summary of aggregate exports from November 1 to August 26:

	1881-2.	1880-1.	Decrease 1882.
Pork.....lbs.	42,186,200	52,580,200	10,374
Bacon.....lbs.	333,302,504	536,930,890	203,628,386
Lard.....lbs.	205,666,835	271,841,142	69,174,257
Total.....lbs.	581,155,539	924,335,232	343,179,643

Rio coffee has been very dull on the spot at a decline to 9@9½c. for fair cargoes of old and new crop; there has been a fair business in options for future months, with prices gradually declining; large withdrawals from stock have been made by jobbers, who are now also largely engaged as importers; mild grades have sold moderately, at rather weak prices. Tea has been steady but quiet for invoices; there are, however, some indications of an increased trade in lines with the interior. Rice has been quiet and only about steady; there has been little old Southern here, but plenty of foreign, and 20,000 bags arrived from Rangoon yesterday; the imports from England of East India rice have been unusually large during the past season, owing to the short crop at the South last year; but there is a good prospect of a large yield of domestic rice this season. Spices have sold fairly in jobbing lots, but invoices have been quiet, and pepper and cloves have been weaker in value. Foreign fruits have been weak for dried as the season for new fruit is now at hand. Valencia raisins have sold to arrive at 8¼@9c., and on the spot at 10½@11c.; green fruits have been steady, especially for oranges. Molasses has been rather more steady but quiet as a rule, though the jobbing demand for New Orleans has improved somewhat. Raw sugar has been active and firmer at 7 3-16@7 5-16c. for fair to good refining and 8½@8 3-16c. for 96 degrees test centrifugal; the close, however, though still firm, is quiet. Refined sugar has been firmer latterly, with a better demand; crushed closed at 9½c., powdered at 9½c., granulated at 9¼c. and standard "A" 8½@9c.

Naval stores were more active to-day, rosins finding a good export movement at \$1 70@1 80 for common to good strained. Spirits turpentine was unchanged at 42½@43c. Refined petroleum firm and in fair export call at 6¼@7c. as to test; crude certificates continued to decline; sales to-day at 56@54½c., closing at 55½@55¼c.; October options 57c.; November, 59c.; December, 61c.; January, 63c. Ingot copper steady with 400,000 lbs. Lake sold at 18½@18¼c. Other metals steady and quiet. Hops were firm; exporters are paying 43c. for State 1881, and brewers take small lots on time at 50@52c. Prime lard oil steady at \$1 02½@1 03½.

Kentucky tobacco has been more active. Sales for the week are 550 hhds. for export and 200 for home consumption—total, 750 hhds. Prices are firm. Lugs, 6¼@7¼c.; leaf, 7½@12½c. Seed leaf continues to have a liberal sale, and transactions for the week aggregate 2,140 cases, as follows: 500 cases 1881 crop New England seconds, 11@13c., and wrappers 18@30c.; 400 cases 1881 crop Pennsylvania, private terms; 200 cases 1880 crop do., 6@20c.; 190 cases 1880 crop State flats, private terms; 500 cases 1881 crop Wisconsin Havana seed, 17@19c.; 100 cases 1881 crop Ohio wrappers, 9@11c.; 150 cases 1880 crop Ohio, 4@12c.; 100 cases sundries, 11@20c.; also 450 bales Havana, 88@ \$1 15c.

The rates for ocean freight room have been irregular, and the moderate supply of tonnage, notwithstanding the feeling, has been toward lower figures. To-day grain to Liverpool, by steam, was taken at 5@5¼d.; cotton, 3-16@¼d.; bacon, 20@25s.; cheese, 25s.; flour, 17s. 6d. per ton; grain to London, by steam, quoted 6½@6¼d.; do. to Glasgow, by steam, 3½@4d.; do. to Avon-mouth, by steam, 6d.; do. to Antwerp, by steam, 7d.; do. to Cork for orders, by steamer, 5s. per quarter; refined petroleum to Antwerp, 3s. 7½d.; do. to Adriatic, 3s. 6d@4s. 1½d., inside rate for second-class vessel.

COTTON.

FRIDAY, P. M., September 1, 1882.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the first day of Sept., 1882, the receipts have reached 5,055 bales, against 12,352 bales last week, 6,356 bales the previous week and 4,811 bales three weeks since; making the total receipts since the 1st of September, 1882, 5,055 bales, against 15,956 bales for the same period of 1881, showing a decrease since September 1, 1882, of 10,901 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,509	2,578	1,081	1,432	1,632	1,526	9,757
Indianola, &c.						830	830
New Orleans	235	194	191	215	148	49	1,061
Mobile	14	14	11	2	27	11	79
Florida							
Savannah	431	1,059	957	893	621	1,767	5,733
Brunsw'k, &c.							
Charleston	210	317	223	350	591	626	2,317
Pt. Royal, &c.					4		4
Wilmington				39	14	15	63
Moreh'd C., &c.					13		13
Norfolk	225	289	75	181	1,061	12	1,819
City Point, &c.						175	175
New York	11	36			1		48
Boston			22	10	15	20	67
Baltimore					272		272
Philadelp'a, &c.	42	324			363	25	754
Totals this week	2,676	4,811	2,563	3,160	4,767	5,055	23,032

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1882, and the stocks to-night, and the same items for the corresponding periods of last year.

Receipts to Sept. 1.	1882.		1881.		Stock.	
	This Week.	Since Sep. 1, 1882.	This Week.	Since Sep. 1, 1881.	1882.	1881.
Galveston	9,757	1,526	12,812	4,023	4,900	25,713
Indianola, &c.	830	830	500	500		
New Orleans	1,061	48	11,102	3,614	5,071	76,139
Mobile	79	11	2,979	854	136	4,645
Florida						
Savannah	5,733	1,767	12,005	4,211	6,570	16,301
Brunsw'k, &c.						
Charleston	2,317	626	3,866	1,631	2,003	2,602
Pt. Royal, &c.	4					
Wilmington	68	15	214	67	107	489
M'head C., &c.	15		27			
Norfolk	1,849	12	1,033	168	1,233	426
City Point, &c.	175	175	750	750		
New York	48		996	42	81,672	86,963
Boston	67	20	391	96	3,880	5,145
Baltimore	272		28		3,559	1,614
Philadelp'a, &c.	754	25	19		2,297	2,015
Total	23,032	5,055	46,722	15,956	111,470	222,087

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

Receipts at—	1882.	1881.	1880.	1879.	1878.	1877.
Galveston, &c.	2,356	4,523	4,737	5,806	6,392	1,425
New Orleans	48	3,614	1,690	2,121	1,631	1,364
Mobile	11	851	1,320	558	952	438
Savannah	1,767	4,211	7,649	2,712	11,599	1,131
Charl'at'n, &c.	626	1,631	3,533	810	4,539	418
Wilm'gt'n, &c.	15	67	437	88	577	86
Norfolk, &c.	187	918	914	399	316	610
All others	43	138	903	1,425	791	410
Tot. this w'k.	5,055	15,956	21,212	13,921	26,750	5,835
Since Sept. 1.	5,055	15,956	21,212	13,921	26,750	5,835

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 26,923 bales, of which 20,240 were to Great Britain, 961 to France and 5,722 to the rest of the Continent, while the stocks as made up this evening are now 111,470 bales. Below are the exports for the week.

Exports from—	Week Ending Sept. 1.			From Sept. 1, 1882, to			Tot.
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.	
Galveston							
New Orleans	6,762						6,762
Mobile							
Florida							
Savannah							
Charleston							
Wilmington							
Norfolk							
New York	10,551	901	3,727	17,243			17,243
Boston	559			559			559
Baltimore	1,914			1,914			1,914
Philadelp'a, &c.	511			511			511
Total	20,240	901	5,722	26,923			26,923
Total 1881	31,809	102	5,065	88,724			88,724

* 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.

SEPT. 1, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans	179	None.	None.	25	204	4,867
Mobile	None.	None.	None.	None.	None.	156
Charleston	None.	None.	None.	None.	None.	2,005
Savannah	None.	None.	None.	450	450	6,120
Galveston	None.	None.	None.	75	75	4,825
Norfolk	None.	None.	None.	None.	None.	1,253
New York	5,300	None.	850	None.	6,150	75,522
Other ports	700	None.	300	None.	1,000	8,843
Total 1882.	6,179	None.	1,150	550	7,879	103,391
Total 1881	35,518	1,740	2,755	3,525	43,538	178,549
Total 1880	12,418	3,619	500	4,071	20,608	121,429

The speculation in cotton for future delivery during the past week, though not active, has presented some peculiar features. On Saturday there was a spirited movement in August and September contracts, and a general advance in futures, August closing 8 points dearer. On Monday the market was very quiet, without essential changes. On Tuesday the advance of Saturday was lost. On Wednesday, the practical termination of August, there was a decline in contracts for that month of 31 points, while September was only 2 points lower, and the distant months were dearer. The speculation in contracts made on the terms of "no notice for August" proved a decided failure to the buyers, while on Wednesday the "short notice" for September sold at 12-70, the regular August contract sold for 12-54, an instance of irregularity seldom recorded. It shows the influence of individual manipulation, favored by very small stocks. The deliveries on contracts in the regular way were very large on Wednesday. The market on Thursday was quiet, and futures slightly depressed. To-day there was a decline of 8@9 points, with September most freely sold, and the general speculation very dull. Cotton on the spot showed no change in quotations down to the close of Thursday's business. The transactions of the week are without important feature, except a considerable business for export on Monday afternoon (reported in Tuesday's business), and large speculative transactions on Tuesday afternoon (reported in Wednesday's business). To-day there was a decline of 1-16c. and a quiet market, middling uplands closing at 12-3/8c.

The total sales for forward delivery for the week are 274,000 bales. For immediate delivery the total sales foot up this week 6,693 bales, including 1,600 for export, 2,477 for consumption, 2,616 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. 26 to Sept. 1.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. #2	10 1/2	10 1/2	10 1/2	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Strict Ord.	11	11	11	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Good Ord.	11 1/2	11 1/2	11 1/2	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Str. G'd Ord.	12 1/4	12 1/4	12 1/4	12 9/8	12 9/8	12 9/8	12 9/8	12 9/8	12 9/8
Low Mid l'g	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Str. L'w Mid	12 3/4	12 3/4	12 3/4	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8
Middling	12 1/2	12 1/2	12 1/2	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Good Mid.	13 1/8	13 1/8	13 1/8	13 5/8	13 5/8	13 5/8	13 5/8	13 5/8	13 5/8
Str. G'd Mid	13 1/2	13 1/2	13 1/2	13 7/8	13 7/8	13 7/8	13 7/8	13 7/8	13 7/8
Midd'g Fair	14 1/4	14 1/4	14 1/4	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8
Fair	14 1/2	14 1/2	14 1/2	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8	15 1/8

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Good Ordinary	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Strict Good Ordinary	11	11	11	11	11	10 1/2
Low Middling	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Middling	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Export.	Consump.	Speculation.	Transit.	Total.	Sales.	Deliveries.
Sat. Firm	400	390			790	44,400	400
Mon. Quiet and firm		462			462	25,200	200
Tues. Firm	1,200	176	316		1,692	44,400	200
Wed. Quiet		641	2,300		2,941	77,200	500
Thurs. Dull		46			46	30,500	4,600
Fri. Quiet at 1/8 dec.		759			759	49,300	6,300
Total	1,600	2,477	2,616		6,693	274,000	12,200

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

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

Stock at Liverpool.....bales.	1882. 621,000	1881. 738,000	1880. 617,000	1879. 370,000
Stock at London.....	73,000	49,600	43,700	71,850
Total Great Britain stock	694,000	787,600	660,700	450,850
Stock at Havre.....	130,000	101,000	62,600	101,010
Stock at Marseilles.....	1,500	5,200	7,740	2,120
Stock at Barcelona.....	23,000	33,700	46,800	22,000
Stock at Hambourg.....	2,500	2,800	5,000	3,000
Stock at Bremen.....	36,600	50,000	23,700	14,153
Stock at Amsterdam.....	12,600	32,600	15,000	30,822
Stock at Rotterdam.....	1,900	3,900	2,730	1,438
Stock at Antwerp.....	300	2,600	931	200
Stock at other continental ports.	19,900	14,700	20,000	5,111
Total continental ports....	228,300	336,400	189,551	182,854
Total European stocks...	922,300	1,124,000	850,251	633,704
India cotton afloat for Europe.	238,000	190,000	151,000	210,355
Amer'n cotton afloat for Europe.	48,000	90,000	60,000	38,448
Egypt, Brazil, &c., afloat for Europe.	13,000	22,000	18,000	3,619
Stock in United States ports...	111,470	222,087	141,964	53,169
Stock in U. S. interior ports....	8,034	35,692	21,770	9,598
United States exports to-day..	2,720	2,100	2,000	100

Total visible supply.....1,343,524 1,635,879 1,244,985 918,963
Of the above, the totals of American and other descriptions are as follows

American—				
Liverpool stock.....	298,000	531,000	399,000	237,000
Continental stocks.....	77,000	203,000	104,000	112,000
American afloat for Europe....	48,000	90,000	60,000	38,448
United States stock.....	111,470	222,087	141,964	53,169
United States interior stocks..	8,034	35,692	21,770	9,598
United States exports to-day..	2,720	2,100	2,000	100

Total American.....	545,224	1,138,879	728,734	450,255
East India, Brazil, &c.—				
Liverpool stock.....	323,000	157,000	218,000	142,000
London stock.....	73,000	49,600	43,700	71,850
Continental stocks.....	151,300	128,400	85,551	70,554
India afloat for Europe.....	238,000	190,000	151,000	210,355
Egypt, Brazil, &c., afloat.....	13,000	22,000	18,000	3,619

Total East India, &c.....	798,300	547,000	516,251	498,708
Total American.....	545,224	1,138,879	723,734	450,255
Total visible supply.....	1,343,524	1,635,879	1,244,985	918,963
Price Mid. Up., Liverpool.....	7 ³ / ₈ d.	6 ¹ / ₂ d.	7d.	6 ¹ / ₂ d.

The imports into Continental ports this week have been 32,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 342,355 bales as compared with the same date of 1881, an increase of 93,539 bales as compared with the corresponding date of 1880 and an increase of 394,561 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 Sept. 1, 1882.			Movement to Sept. 2, 1881.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Amygdala, Ga.....	553	733	876	2,927	2,030	2,292
Columbus, Ga.....	547	1,010	487	1,209	1,017	1,873
Macon, Ga.....	327	1,583	1,070	1,157	1,376	1,376
Montgomery, Ala.....	571	404	1,272	2,459	2,457	1,380
Seema, Ala.....	1,775	10	1,618	1,618	1,380	1,380
Memphis, Tenn.....	1,548	1,114	1,511	1,406	2,218	8,578
Nashville, Tenn.....	652	805	674	1,473	2,148	2,804
Dallas, Texas.....	4	4	4	4	300	300
Jepson, Tex.....	86	4	4	4	380	380
Shreveport, La.....	8	105	157	157	201	201
Vicksburg, Miss.....	24	105	105	105	90	90
Columbus, Miss.....	18	105	105	105	90	90
Euraula, Ala.....	418	317	317	1,387	576	600
Grym, Ala.....	150	8	8	222	33	33
Atlanta, Ga.....	150	190	600	1,387	1,214	811
Rome, Ga.....	63	63	63	262	480	747
Charlottesville, N. C.....	339	62	62	600	257	1,300
St. Louis, Mo.....	1,643	1,338	1,338	1,739	1,85	1,300
Chenando, O.....	1,643	1,670	1,670	2,346	1,894	4,174
Total, old towns.....	7,143	7,897	8,034	18,489	16,550	35,092
Newberry, S. C.....	50	55	30	115	119	90
Raleigh, N. C.....	73	243	700	217	100	100
Petersburg, Va.....	19	146	248	23	73	73
Louisville, Ky.....	49	618	248	131	91	1,065
Little Rock, Ark.....	2,421	417	12	79	65	283
Brenham, Tex.....	452	2,248	1,636	1,164	1,238	1,447
Houston, Tex.....	5,159	5,542	4,618	11,047	7,045	7,705
Total, new towns.....	11,225	9,272	7,492	12,796	8,805	10,730
Total, all.....	18,368	17,169	15,526	31,285	25,355	46,422

Added, as correction of previous receipts, 1,358 bales.
† Actual count.
‡ This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 754 bales, and are to-night 27,653 bales less than at the same period last year. The receipts at the same towns have been 11,346 bales less than the same week last year.

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

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	
Saturday Aug. 26— Sales, total (range): Closing.....	Higher. 44,400 11-70@12-93 Quiet	14,900 12-30@12-57 12-83-12-93 12-89-12-90	10,500 12-30@12-57 12-54-12-57 12-55-12-56	7,400 11-89@11-92 11-91-11-92 11-91-11-92	1,800 11-70@11-73 11-72-11-73 11-72-11-73	3,100 11-70@11-73 11-70-11-73 11-72-11-73	2,500 11-79@11-82 11-81-11-81 11-81-11-81	1,300 12-02@12-04 12-03-12-04 12-03-12-04	600 12-14-12-14 12-14-12-14 12-14-12-14	400 12-25@12-26 12-26-12-28 12-26-12-28	400 12-25@12-26 12-26-12-28 12-26-12-28	300 12-38@12-40 12-38-12-40 12-38-12-40	300 12-38@12-40 12-38-12-40 12-38-12-40
Monday Aug. 28— Sales, total (range): Closing.....	Lower. 44,400 11-68@12-85 Dull.	5,600 12-57@12-92 12-89-12-90	8,800 12-54@12-57 12-55-12-56	3,700 11-92@11-94 11-93-11-93 11-93-11-93	1,400 11-73@11-74 11-73-11-73 11-73-11-73	3,000 11-73@11-74 11-73-11-73 11-72-11-73	2,300 11-80@11-83 11-81-11-81 11-81-11-81	800 12-04@12-05 12-05-12-05 12-05-12-05	300 12-16@12-17 12-17-12-17 12-17-12-17	900 12-26@12-28 12-26-12-28 12-26-12-28	900 12-26@12-28 12-26-12-28 12-26-12-28	1,100 12-38@12-40 12-38-12-40 12-38-12-40	1,100 12-38@12-40 12-38-12-40 12-38-12-40
Tuesday Aug. 29— Sales, total (range): Closing.....	Lower. 44,400 11-68@12-85 Dull.	10,400 12-81@12-85 12-81-12-82	17,300 12-45@12-52 12-50-12-50	6,400 11-88@11-90 11-89-11-90 11-89-11-90	700 11-68@11-70 11-69-11-69 11-69-11-69	2,400 11-70@11-71 11-68-11-69 11-68-11-69	2,100 11-76@11-77 11-77-11-77 11-77-11-77	2,200 11-09@12-00 12-00-12-00 12-00-12-00	1,800 12-11@12-12 12-12-12-12 12-12-12-12	1,100 12-21@12-22 12-22-12-22 12-22-12-22	1,100 12-21@12-22 12-22-12-22 12-22-12-22	1,100 12-33@12-34 12-33-12-34 12-33-12-34	1,100 12-33@12-34 12-33-12-34 12-33-12-34
Wednesday Aug. 30— Sales, total (range): Closing.....	Variable. 44,400 11-68@12-80 Irregular.	25,600 12-54@12-80 12-50-12-54	28,500 12-47@12-54 12-48-12-49	8,600 11-87@11-93 11-80-11-90	4,100 11-68@11-74 11-71-11-71 11-71-11-71	4,100 11-68@11-74 11-68-11-71 11-72-11-71	1,400 11-86@11-89 11-86-11-89 11-89-11-89	1,900 11-98@12-02 12-02-12-02 12-02-12-02	400 12-11@12-11 12-11-12-11 12-11-12-11	2,000 12-21@12-21 12-21-12-21 12-21-12-21	2,000 12-21@12-21 12-21-12-21 12-21-12-21	300 12-33@12-34 12-33-12-34 12-33-12-34	300 12-33@12-34 12-33-12-34 12-33-12-34
Thursday Aug. 31— Sales, total (range): Closing.....	Weak. 44,400 11-70@12-50 Dull.	30,500 12-47@12-50 12-48-12-49	16,000 11-88@11-90 11-88-11-89	5,200 11-70@11-71 11-69-11-69 11-69-11-69	2,000 11-77@11-77 11-77-11-77 11-77-11-77	2,000 11-77@11-77 11-77-11-77 11-77-11-77	2,300 11-88@11-88 11-88-11-88 11-88-11-88	1,600 12-00@12-01 12-01-12-01 12-01-12-01	560 12-12@12-12 12-12-12-12 12-12-12-12	1,200 12-23@12-23 12-23-12-23 12-23-12-23	1,200 12-23@12-23 12-23-12-23 12-23-12-23	1,200 12-33@12-34 12-33-12-34 12-33-12-34	1,200 12-33@12-34 12-33-12-34 12-33-12-34
Friday Sept. 1— Sales, total (range): Closing.....	Lower. 49,300 11-61@12-50 Weak.	22,800 12-38@12-50 12-39-12-39	8,600 11-80@11-88 11-50-11-81	4,200 11-61@11-62 11-61-11-62	2,600 11-68@11-68 11-68-11-68 11-68-11-68	2,600 11-68@11-68 11-68-11-68 11-68-11-68	2,900 11-68@11-68 11-68-11-68 11-68-11-68	2,900 11-91@11-91 11-91-11-91 11-91-11-91	1,300 12-05@12-05 12-05-12-05 12-05-12-05	3,400 12-15@12-15 12-15-12-15 12-15-12-15	3,400 12-15@12-15 12-15-12-15 12-15-12-15	400 12-31@12-33 12-31-12-33 12-31-12-33	400 12-31@12-33 12-31-12-33 12-31-12-33
Total sales this week.....	274,000	56,500	103,600	39,900	13,400	47,200	13,000	19,700	4,900	8,900	2,100	4,800	4,800
Total sales since Sept. 1, '81.....	3,978,800	1,820,300	1,078,100	351,400	320,100	179,800	42,000	75,900	66,100	24,000	4,800	4,800	4,800

* Includes sales in September, 1881, for September, 314,000; Septem-ber for October, 416,400; September-November for November, 511,290; 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.
† Includes for July, 1883, 100 at 12-50 and 100 at 12-51.
Transferable Orders—Saturday, for Wednesday, 12-90c.; Monday, for September, 12-60c.; Tuesday, 12-50c.; Wednesday, 12-50c.; Thursday, 12-50c.; Friday, 12-40c.
Short Notices for August—Saturday, 12-91c.; Monday, 12-90c.; Tuesday, 12-82@12-81c.
Short Notices for September—Wednesday, 12-70c.
For July—Monday, 100 at 12-51c., 100 at 12-50c.

The following exchanges have been made during the week:
-500 Nov. for Dec., even.
-20 pd. to exch. 5,800 Sep. for Aug.
-20 pd. to exch. 10,100 Sep. for Aug.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Sept. 1), we add the item of exports from the United States, including in it the exports of Friday only.

than another at the expense of the interior stocks. We reach therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1880.	1881.	1882.	1880.	1881.	1882.	1880.	1881.	1882.
June 16.....	19,870	23,213	18,658	103,009	98,917	72,408	15	15,785	2,672
" 23.....	23,511	23,470	18,809	67,833	91,280	59,550	7,435	17,759	1,011
" 30.....	17,057	20,892	9,288	81,179	79,617	50,417	10,403	8,049	155
July 7.....	14,070	19,168	9,580	77,086	72,391	42,543	9,927	12,937	2,012
" 14.....	10,691	18,199	8,143	70,749	74,009	35,454	4,404	19,811	753
" 21.....	13,148	19,392	9,150	60,682	65,756	31,692	2,081	11,115	5,818
" 28.....	10,859	16,151	6,129	52,505	58,277	28,276	3,682	8,372	2,780
Aug. 4.....	8,982	17,818	4,815	44,824	52,441	24,446	801	11,982	985
" 11.....	8,691	18,062	4,811	38,800	48,273	21,093	3,197	5,894	1,438
" 18.....	8,399	20,533	6,366	33,668	45,371	16,535	3,264	17,036	1,798
" 25.....	21,123	35,073	12,852	33,471	49,492	14,827	20,926	50,199	10,144
Sept. 1.....	42,082	46,722	23,032	32,712	46,423	15,526	41,323	52,652	24,231

The above statement shows—1. That the total receipts from the plantations since September 1, in 1882 were 5,676 bales; in 1881 were 16,953 bales; in 1880 were 15,092 bales.

2. That, although the receipts at the out-ports the past week were 23,032 bales, the actual movement from plantations was 24,231 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 52,652 bales and for 1880 they were 41,323 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been too much rain in portions of the South during the past week. From some localities there are complaints of rust, rot, boll-worms, &c., but the damage from these causes is likely to be slight unless there should be continued wet weather. Otherwise the crop is in a good condition, and is beginning to move more freely.

Galveston, Texas.—We have had showers on two days of the past week, the rainfall reaching one inch and seven hundredths. We are having too much rain everywhere throughout the State; apparently no serious damage has been done, but there are rumors of caterpillars, boll-worms, rot and shedding. With dry weather the promise would be excellent. Average thermometer 84, highest 90, lowest 78.

Indianola, Texas.—It has been showery on four days of the past week, the rainfall reaching one inch and eighteen hundredths. We are having too much rain. Caterpillars have certainly appeared, though the injury done is as yet limited. Picking has been interfered with by the wet weather. The thermometer has ranged from 73 to 89, averaging 77.

Dallas, Texas.—The weather has been warm and dry during the past week, and we fervently hope that it may continue so. Picking is slow on account of the weather. The thermometer has averaged 79, the highest being 95 and the lowest 62.

Brenham, Texas.—We have had warm and dry weather during all of the past week. The crops continue promising in some sections. Caterpillars have certainly appeared, though the injury done is as yet limited. The thermometer has averaged 83, ranging from 66 to 99.

Palestine, Texas.—It has rained very hard on three days of the past week, the rainfall reaching three inches and sixty-two hundredths. The rain was not needed, but no serious damage has been done. Picking is progressing finely. The thermometer has ranged from 62 to 91, averaging 77.

Huntsville, Texas.—We have had showers on three days of the past week, the rainfall reaching twenty-three hundredths of an inch. The crop is developing promisingly, and picking is making good progress. Average thermometer 82, highest 94 and lowest 70.

Weatherford, Texas.—It has been showery on one day of the past week, the rainfall reaching thirty-one hundredths of an inch. We are having too much rain, but no serious damage has been done. The thermometer has averaged 74, ranging from 60 to 88.

Belton, Texas.—We have had a shower on one day of the past week, the rainfall reaching one inch and one hundredth. Crops are very promising, and good progress is being made in picking. Average thermometer 77, highest 94 and lowest 60.

Luling, Texas.—It has been showery on two days of the past week, the rainfall reaching fifty hundredths of an inch. The rain is much dreaded as caterpillars have appeared, but the injury done is as yet limited. Picking is progressing finely. The thermometer has ranged from 70 to 96, averaging 83.

New Orleans, Louisiana.—It has rained on six days of the past week, the rainfall reaching three inches and twenty-four hundredths. The thermometer has averaged 80.

Shreveport, Louisiana.—We had a succession of light showers during the early part of the past week, but the latter portion has been clearing and fair. The rainfall reached one inch and sixty-six hundredths. The thermometer has ranged from 71 to 94.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—We have had showers on five days of the past week, the rainfall reaching eighty-two hundredths of an inch. It is claimed that much damage has been done by boll worms and rust. Average thermometer 82, highest 92 and lowest 65. Rainfall for the month of August five inches and fifty-four hundredths.

Little Rock, Arkansas.—Telegram not received.

Memphis, Tennessee.—It has rained severely on one day, and has been showery on two days of the past week. The rainfall reached one inch and twenty-three hundredths. The thermometer has averaged 76, the highest being 86, and the lowest 67. It rained on seventeen days during the month of August, and the rainfall reached three inches and forty-nine hundredths.

Nashville, Tennessee.—It has rained on six days of the past week, the rainfall reaching two inches and nineteen hundredths. We are having too much rain. The thermometer has averaged 75, ranging from 65 to 84.

Mobile, Alabama.—It has rained severely on two days and has been showery on three days of the past week, the rainfall reaching four inches and ten hundredths. Crop accounts are less favorable. We are having too much rain, and it is reported that much damage has been done. Cotton is suffering with the rot. Average thermometer 78, highest 89, lowest 70. Rainfall for the month of August eight inches and seventy-five hundredths.

Montgomery, Alabama.—It has rained on six days of the past week, the rainfall reaching one inch and forty-seven hundredths. We are having too much rain. Crop accounts are less favorable. Picking has been interfered with by the rain. There are some complaints of rust, shedding and boll-worms. The thermometer has ranged from 67 to 88, averaging 77. During the month of August the rainfall reached three inches and forty-one hundredths.

Selma, Alabama.—We have had rain on two days of the past week, and the remainder of the week has been pleasant. The rainfall reached one inch and thirty-five hundredths. The thermometer has averaged 75.

Madison, Florida.—Telegram not received.

Macon, Georgia.—It has been showery on four days of the past week. Crop accounts are less favorable, owing to the rains and the reported appearance of rust, but no serious damage has been done. Picking is progressing finely. Average thermometer 76, highest 86 and lowest 67.

Columbus, Georgia.—We have had rain on two days of the past week, the rainfall reaching two inches and five hundredths. It is reported that rust is developing badly, and that much damage has been done. The thermometer has ranged from 75 to 87, averaging 81. During the month of August the rainfall reached four inches and twenty-two hundredths.

Savannah, Georgia.—It has rained on five days of the past week, on four of which light, and the remainder of the week has been pleasant. The rainfall reached one inch and forty hundredths. The new crop is coming forward freely, but is later than last year. The thermometer has averaged 80, the highest being 91 and the lowest 71.

Augusta, Georgia.—We have had general rain on five days of the past week, the rainfall reaching one inch and sixty-seven hundredths. The weather has been pleasant and favorable to cotton; crop accounts are more favorable. The rust reported last week is confined to the thin lands in several places, and is not likely to be further developed unless we have too much rain. The present outlook is considered favorable. Average thermometer 77, highest 90 and lowest 68. Rainfall for the month of August, four inches and seventy-two hundredths.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 31, 1882, and September 1, 1881.

	Aug. 31, '82.		Sept. 1, '81.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark		No gauge.	
Memphis.....	9	9	3	11
Nashville.....	Above low-water mark.	10	1	0
Shreveport.....	Above low-water mark.	6	9	0
Vicksburg.....	Above low-water mark.	10	8	1
	Above low-water mark.	17	7	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.

LIVERPOOL COTTON EXCHANGE.—The principal clauses in the scheme for the amalgamation of the Cotton Brokers' Association with the Cotton Exchange, as amended on August 14, are as follows:

1. Associate members, who are to be admitted after signing an agreement that they are bound by the rules and regulations of the association, shall enjoy the privileges of the company's room, without trading direct. They shall have the right of having their arrival business done at the same rate of brokerage as shareholders, but they shall not have a vote in the management of the company, or a place on committees.

2. Ten directors are to be chosen from the Brokers' Association and eight from the Liverpool Cotton Exchange, of which eight at least shall be spinners.

3. Associate members in all transactions between shareholders and non-shareholders, where no shareholder is employed as broker by the non-shareholder, the shareholder shall be obliged to charge a brokerage of one-half per cent on spot cotton, and on all contracts on Liverpool terms (shipment and delivery), but this shall not apply to c. & f., c. i. f. and c. i. f. & 6 per cent contracts, provided the cotton shall not have arrived at the time of sale.

4. Privileges of arbitration are to be extended to non-members, if introduced by a member on payment of an extra

charge of one-quarter per cent to the member, in addition to the official fee.

5. The name of the company is to be Liverpool Cotton Trade Association, limited.

NEW YORK COTTON EXCHANGE.—There is one new application for membership; one seat is posted for transfer since last week, and the offer of a seat for sale remains on the board. The value of a seat is \$4,900 to \$5,000.

The following gentlemen were introduced as visitors to the Exchange:

- | | |
|------------------------------------|----------------------------------|
| P. T. Vaughan, Selma, Ala. | E. L. Dorr, Boston. |
| W. T. Brooks, do. | C. Boman, London. |
| L. R. Smith, Mt. Sterling, Ala. | T. T. Bayn, Lake City, Fla. |
| D. D. Gibson, Laurence Hill, N. C. | J. E. Young, do. |
| S. F. Hobbs, Selma, Ala. | E. J. Swecney, Mobile. |
| I. H. Brown, Tyler, Texas. | C. P. Lawrence, New Orleans. |
| W. Z. McGhee, South Carol. | C. G. Elliott, Norfolk. |
| I. T. Townsend, do. | C. H. Kling, North Carol. |
| S. B. Hodges, do. | J. H. Clisly, Montgomery. |
| A. Helm, Charleston. | I. P. Salas, Charleston. |
| Stuart Nicholson, New Orleans. | Wm. K. Ryan, do. |
| C. P. Negropono, Norfolk. | Stephen Gould, San Antonio, Tex. |
| D. G. Allen, Lafayette, Ala. | Walter Brem, Charlotte, N. C. |
| J. H. Murphy, do. | B. Eutichidi, Liverpool. |
| W. H. Knight, Dashville, Ala. | C. Whinneray, do. |
| J. Weil, Opelika, Ala. | R. T. Howell, Galveston. |
| D. B. Avera, Raleigh. | E. H. Costie, do. |
| Chas. M. Wolstenholme, Liverpool. | Geo. Howell, do. |
| Gustav Mayhoff, Galveston. | E. B. Borden, Jr. do. |
| C. Martin, Vicksburg. | J. J. Howard, Cartersville, Ga. |

AN OLD BALE OF COTTON.—The following is from the *Charleston News & Courier* of Wednesday, Aug. 30: "Messrs. Geo. H. Walter & Co., factors, Commercial Wharf, have received from Laurens County a bale of cotton reported to have been grown in 1853. The bale has about the usual appearance, although near thirty years old, with one of the first rope bands still remaining. This cotton soon after the close of the war would have sold for about fifty cents per pound, and as the bale is one of a lot of fourteen, the amount lost by holding has been truly large. A sample was exhibited yesterday at the Exchange, which was generally looked at as a curiosity. It was about good middling in appearance, and had not suffered much by the action of time."

THE FIRST BALE OF NORTH CAROLINA COTTON.—Wilmington received the first bale of new crop North Carolina cotton on Saturday, August 26. It was shipped by M. M. McKinnon, of Laurinburg, Richmond Co., to C. E. Smith, and sold for 15½ cents per pound. This bale was sold at auction in front of the New York Cotton Exchange on Thursday, Aug. 31, A. J. Disney being the purchaser, at 16½ cents per pound. The first bale of North Carolina was received last year at Wilmington on August 16.

NEW ARKANSAS COTTON.—The first bale of new cotton grown in Arkansas was received at St. Louis by Messrs. Adler, Goldman & Co. on Thursday, August 24. It was sold to J. O. Carson & Co., at 18 cents per pound. A bale of new cotton from Arkansas was received at New Orleans on August 26, by Messrs. Lehman, Abrahams & Co. It classed middling, and was sold to Jones & Co., at 14 cents per pound. Both of the above bales were shipped by M. B. Flipper, of Texarkana, Miller Co., Ark.

FIRST BALE AT VICKSBURG.—The first bale of new cotton was received at Vicksburg on Wednesday, August 23. It classed low middling, and was sold at 25 cents per pound. This is over three weeks later than the first arrival last year.

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, &c.—Bagging has not been active, but a fair business has been transacted in small orders. Buyers are not anxious to take any large lots unless a bargain is offered, but sellers are steady and no shading is being done; prices are as last quoted, and the market closes at 7¼c. for 1½ lbs., 8¼c. for 1¾ lbs., 9½c. for 2 lbs. and 10c. for standard grades. Butts are in the same position as when we last wrote; the sales are about 1,500 bales various qualities at 2½@2¾c. These are the only sales reported, and the close is quiet with holders asking 2½@2¾c. for paper grades and 2¼@2½c. for bagging qualities.

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. 31.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1882	3,000	4,000	7,000	723,000	590,000	1,313,000	11,000	1,604,000
1881	8,000	.....	8,000	296,000	530,000	826,000	4,000	1,145,000
1880	2,000	3,000	5,000	355,000	481,000	836,000	4,000	1,072,000
1879	.....	6,000	6,000	246,000	335,000	581,000	3,000	777,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 7,000 bales, and a decrease in shipments of 1,000 bales, and the shipments since January 1 show an increase of 487,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

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

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1882.....	12,000	1,000	13,000	285,000	142,000	427,000
1881.....	1,000	2,000	3,000	174,000	70,000	244,000
1880.....	.....	.....	.....	199,000	80,000	279,000
1879.....	4,000	1,000	5,000	103,000	102,000	205,000

The above totals for this week show that the movement from the ports other than Bombay is 10,000 bales more than same week last year. For the whole of India, therefore, the total shipments this week and since Jan. 1, 1882, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1882.		1881.		1880.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	7,000	1,313,000	8,000	826,000	5,000	836,000
All other ports.	13,000	427,000	3,000	244,000	.....	.....
Total.....	20,000	1,740,000	11,000	1,070,000	5,000	1,115,000

This last statement affords a very interesting comparison of the total movement for the week ending Aug. 31 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 31.	1881-82.		1880-81.		1879-80.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*—	2,831,720		2,775,000		3,204,000	
Exports (bales)—	245,900		250,500		292,530	
To Liverpool.....	176,271		154,705		177,954	
Total Europe.....	422,171		405,205		470,484	

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Aug. 31 were — cantars and the shipments to all Europe were — bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is flat and idle, and that the price of shirtings has been reduced 1½d. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1882.						1881.					
	32s Cop. Twist.		8¼ lbs. Shirtings.		Coll'n Mid. Upl's		32s Cop. Twist.		8¼ lbs. Shirtings.		Coll'n Mid. Upl's	
J'ne 30	d. 99	d. 10¼	s. 6	d. 4½	s. 7	d. 6½	d. 87	d. 93	s. 6	d. 5½	s. 7	d. 8½
July 7	99	10¼	6	4½	7	6½	87	93	6	5½	7	8½
" 14	99	10¼	6	4½	7	6½	92	93	6	5½	7	8½
" 21	99	10¼	6	4½	7	6½	92	93	6	5½	7	8½
" 28	99	10¼	6	4½	7	6½	92	93	6	5½	7	8½
Aug. 4	99	10¼	6	4½	7	6½	92	93	6	5½	7	8½
" 11	99	10¼	6	4½	7	6½	92	93	6	5½	7	8½
" 18	99	10¼	6	4½	7	6½	92	93	6	5½	7	8½
" 25	99	10¼	6	4½	7	6½	92	93	6	5½	7	8½
Sept. 1	99	10¼	6	4½	7	6½	92	93	6	5½	7	8½

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 19,318 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
NEW YORK—To Liverpool, per steamers Abyssinia, 1,131....	1,131
Baltic, 1,561.... City of Berlin, 508.... City of Brussels, 1,017.... England, 1,077.... Servia, 1,604.....	6,898
To Hull, per steamer Sorrento, 1,700.....	1,700
To Newcastle, per steamer Marengo, 1,956.....	1,956
To Havre, per steamer Labrador, 961.....	961
To Bremen, per steamer Main, 107.....	107
To Hamburg, per steamers Cimbrlia, 1,417.... Gellert, 803....	2,220
To Antwerp, per steamers Penland, 1,000.... Rhymland, 500....	1,500
To Barcelona, per steamer Cristobal Colon, 1,900.....	1,900
BALTIMORE—To Liverpool, per steamers Austrian, 367.... Mikado, 770.....	1,137
To Bremen, per steamer Koin, 30.....	30
BOSTON—To Liverpool, per steamer Missouri, 209.....	209
PHILADELPHIA—To Liverpool, per steamer British Crown, 700....	700
Total.....	19,318

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

	Liver- pool.	Hall & Newcastle.	Havre.	Bre- men.	Ham- burg.	Ant- werp.	Barce- lona.	Total.
New York..	6,898	3,656	961	107	2,220	1,500	1,900	17,242
Baltimore..	1,137	.....	.....	30	.....	.....	.....	1,167
Boston....	209	.....	.....	.....	.....	.....	.....	209
Philadelp'a	700	.....	.....	.....	.....	.....	.....	700
Total....	8,944	3,656	961	137	2,220	1,500	1,900	19,318

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3/8 @ 3/32	3/16 @ 1/4	3/16 @ 1/4	3/16 @ 1/4	3/16 @ 1/4	3/16 @ 1/4
Do sail.....d.	.....	.....	.....	.....	.....	.....
Havre, steam.....c.	3/8*	3/8*	3/8*	3/8*	3/8*	7/16*
Do sail.....c.	.....	.....	.....	.....	.....	.....
Bremen, steam.....c.	5/16*	5/16*	5/16*	5/16*	5/10*	1/2*
Do sail.....c.	.....	.....	.....	.....	.....	.....
Hamburg, steam.....d.	5/16*	5/16*	5/18*	5/16*	5/16*	3/8*
Do sail.....d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.....c.	5/32*	5/32*	5/32*	5/32*	5/32*	3/8*
Do sail.....d.	.....	.....	.....	.....	.....	.....
Baltic, steam.....d.	3/8*	3/8*	3/8*	3/8*	3/8*	3/8*
Do sail.....c.	.....	.....	.....	.....	.....	.....
Barcel'na, steam.....c.	9/16*	9/16*	9/16*	9/16*	9/16*	9/16*
Do sail.....c.	.....	.....	.....	.....	.....	.....

* Compressed.

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

	Aug. 11.	Aug. 18.	Aug. 25.	Sept. 1.
Sales of the week.....bales.	54,000	62,000	41,500	46,000
Of which exporters took.....	7,100	6,500	2,900	4,000
Of which speculators took.....	4,500	4,300	2,700	3,900
Sales American.....	39,000	45,000	29,000	29,000
Actual export.....	7,200	5,600	9,600	7,600
Forwarded.....	4,100	4,900	7,500	4,400
Total stock—Estimated.....	669,000	654,000	632,000	621,000
Of which American—Estim'd.....	367,000	333,000	316,000	298,000
Total import of the week.....	20,000	46,500	30,000	39,000
Of which American.....	11,500	17,500	11,000	14,500
Amount afloat.....	228,000	190,000	183,000	171,000
Of which American.....	29,000	21,000	18,000	22,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 1, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'd'y.	Friday.
Market, 12:30 P.M.	Dull.	Steady.	Easier, but not quite as low by lower.	Fair demand.	Easier.	Dull.
Mid. Up'lds	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Mid. Or'ns	7 5/16	7 5/16	7 5/16	7 5/16	7 5/16	7 5/16
Sales.....	5,000	8,000	7,000	10,000	8,000	7,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, 2:30 P.M.	Steady.	Quiet.	Flat.	Flat.	Sellers at 1st night's prices.	Flat.
Market, 4 P.M.	Steady.	Quiet but steady.	Quiet but steady.	Dull.	Dull and easier.	Dull.

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

SATURDAY.			
Delivery.	d.	Delivery.	d.
Sept.-Oct.....	656/64	May-June.....	645/64
Oct.-Nov.....	643/64	June-July.....	647/64
Dec.-Jan.....	638/64	Oct.-Nov.....	644/64
MONDAY.			
Aug.....	77/64	Feb.-Mar.....	641/64
Oct.-Nov.....	644/64	May-June.....	647/64
Jan.-Feb.....	639/64	June-July.....	649/64
Sept.-Oct.....	659/64	Sept.-Oct.....	659/64
Nov.-Dec.....	639/64	Dec.-Jan.....	639/64
TUESDAY.			
Aug.....	76/64	Dec.-Jan.....	638/64 @ 37/64
Oct.-Sept.....	76/64 @ 58/64	Jan.-Feb.....	638/64
Sept.-Oct.....	650/64 @ 58/64	Aug.....	75/64
Oct.-Nov.....	643/64 @ 42/64	Sept.-Oct.....	657/64
Nov.-Dec.....	638/64 @ 37/64	Nov.-Dec.....	636/64
WEDNESDAY.			
Aug.....	76/64 @ 56/64	Oct.-Nov.....	642/64
Aug.-Sept.....	76/64 @ 56/64	Nov.-Dec.....	638/64 @ 37/64
Sept.-Oct.....	658/64 @ 57/64	Jan.-Feb.....	640/64
Oct.-Nov.....	643/64 @ 42/64	June-July.....	647/64
Nov.-Dec.....	638/64 @ 37/64	Sept.-Oct.....	657/64
THURSDAY.			
Aug.....	76/64	Nov.-Dec.....	636/64
Dec.-Jan.....	638/64	Aug.-Sept.....	74/64
June-July.....	647/64	Sept.-Oct.....	658/64
Oct.-Nov.....	641/64	Oct.-Nov.....	641/64
Nov.-Dec.....	636/64	June-July.....	646/64
FRIDAY.			
Sept.....	74/64 @ 36/64	Nov.-Dec.....	636/64
Sept.-Oct.....	656/64 @ 55/64	May-June.....	644/64
Oct.-Nov.....	641/64 @ 40/64	Aug.....	74/64
Jan.-Feb.....	636/64	Jan.-Feb.....	636/64
June-July.....	646/64	June-July.....	646/64

BREADSTUFFS.

FRIDAY, P. M., September 1, 1882.

Flour has been more or less depressed of late, even such grades as superfine and shipping extra, which have heretofore been so firm, showing a noticeable tendency in buyers' favor. Choice old spring wheat Minnesota has sold well latterly at firm prices, but in general the trade has been confined to moderate limits. No. 2 flour has been in moderate supply, and has brought firm prices. New flour is the most depressed, and old the best sustained, as it is becoming rather scarce. To-day the market was fairly active, and choice spring flour was quite firm, though other descriptions were barely steady. Cool weather would help the market materially, but to-day was quite sultry.

Wheat has declined during the week, owing to large receipts at the West, very favorable crop prospects and weak markets in Europe. There was some firmness shown at times for cash and August No. 2 red, but the number of shorts proved smaller than had been anticipated, and the effect of large receipts at Chicago could not be overcome. There are reports that these receipts were largely from St. Louis, and had therefore been

counted twice, but the fresh arrivals, even admitting this to be the fact, have really been large, and everything seems to point to the opening of the active shipping season very shortly. The export sales here have continued on a fair scale, and the trading in options has, in a relative sense, not generally exceeded this, though latterly there has been some increase in such transactions. The latest advices touching the crop point to a yield considerably in excess of that of 1880; the estimates range from 500,000,000 to 600,000,000 bushels. To-day the market was fairly active and without material change either way; No. 2 red sold at \$1 11/16 for September; \$1 12 1/2 @ 1 13 1/2 for October; \$1 14 1/2 @ 1 14 3/4 for November; \$1 15 1/4 @ 1 16 1/2 for December; \$1 11 @ 1 11 1/2 seller the year, and \$1 17 1/4 for January. The closing quotations for No. 2 red were firmer at \$1 12 1/2 cash delivered, \$1 11 1/2 for September, \$1 13 1/2 for October, \$1 15 for November, \$1 16 1/2 for December, \$1 11 1/2 seller's option remainder of the year and \$1 17 1/2 for January.

Indian corn has been quiet, but decidedly higher for cash and August deliveries, owing to a corner on the shorts; as high as \$1 was paid for No. 2 mixed delivered, or an advance of seven cents compared with last week; but at the turn of the month this was lost, the price immediately falling to 92 cents. Options, owing to the prospects of an enormous yield this season, have declined several cents. The receipts at the West have been large, and the weather favorable. In fact, the features of the market have been in many respects the same as last week. The suspicion then entertained by operators here that there was still a short interest out on August has been verified, and the opportunity for putting up prices was, as has been shown, improved. To-day the market was higher again for cash, but lower for options; the transactions were moderate; No. 2 mixed sold at 85c. for September; 83 1/4 @ 83 1/2 c. for October; 75 3/8 c. seller the year, and 88 1/2 c. for January. The closing sales were at 84 3/4 c. for September, 83c. for October, 78 1/2 c. for November and 75c. for December and seller the year.

Rye, barley and malt have been quiet and generally unchanged, though rye closes firmer. Oats have continued to decline, the reduction for the week being 10 to 20c. per bushel, with a brisk business at the decline. To-day the market was fairly active at easier prices; No. 2 mixed sold at 44 @ 44 1/2 c. for September, 44 @ 44 3/8 c. for October, and 44 3/4 c. for November.

The following are closing quotations:

FLOUR.	
No. 2 spring.....	350 @ \$2 90
No. 2 winter.....	300 @ 3 85
Superfine.....	3 75 @ 4 60
Spring wheat extras.....	4 75 @ 5 00
do bakers'.....	5 50 @ 7 50
Wls. & Minn. rye mix.....	5 50 @ 6 50
Minn. clear and strat'.....	5 50 @ 7 50
Winter shipp'g extras.....	4 40 @ 4 75
Fatents.....	6 25 @ 8 25
City-shipping extras.....	\$5 80 @ 8 00
Southern bakers' and family brands.....	5 25 @ 7 25
South'n ship'g extras.....	4 90 @ 6 10
Rye flour, superfine.....	3 65 @ 4 10
Corn meal.....	.....
Western, &c.....	1 25 @ 4 50
Brandywine, &c.....	4 60 @ 4 70
Buckw't flour, 100 lbs.....	.....
ORAIN.	
Wheat—	
Spring per bush.....	.....
Spring No. 2.....	.....
Rod winter.....	1 00 @ 1 12
Red winter, No. 2.....	1 11 1/2 @ 1 12 1/2
White.....	1 10 @ 1 17
Corn—West. mixed.....	85 @ 93
West. mix. No. 2.....	92 @ 93 3/4
Western yellow.....	.....
Western white.....	92 @ 93 3/4
Southern white.....	95 @ 1 00
Southern yellow.....	92 @ 93 1/2
Rye—Car lots.....	76 @ 78
Boat loads.....	78 @ 80
Oats—	
Mixed.....	43 @ 47
White.....	44 @ 52
No. 2 mixed.....	45 1/2 @ 46
No. 2 white.....	48 @
Barley—	
Canada No. 1.....	..... @ 1 00
Canada bright..... @
State, 4-rowed..... @
State, 2-rowed..... @
Barley Malt—	
Canada.....	1 20 @ 1 30
State, 2-rowed.....	1 05 @ 1 10
State, 4-rowed.....	1 13 @ 1 17 1/2

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

Receipts of flour and grain at Western lake and river ports for the week ending Aug. 26, 1882:

	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.....	37,179	602,645	1,039,033	1,315,720	4,535	60,742
Milwaukee.....	38,950	67,650	17,725	64,800	2,080	3,175
Toledo.....	715	686,865	82,297	119,921	.....	2,060
Detroit.....	1,187	92,937	5,681	20,808	.....	.....
Cleveland.....	692	52,300	465	13,900	.....	.....
St. Louis.....	57,575	849,858	213,130	455,337	696	9,459
Peoria.....	532	3,400	95,500	451,100	12,650	15,900
Duluth.....	7,500	61,886	.....	.....	.....	.....
Total.....	144,410	2,417,641	1,503,831	2,441,586	19,981	91,336
Same time '81.....	187,180	2,129,002	1,801,190	980,928	75,615	123,258

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

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	4,831,769	5,842,935	3,950,292	4,229,426
Wheat.....bush.	35,137,503	36,646,126	45,016,697	51,699,475
Corn.....bush.	51,409,711	88,204,101	106,151,773	65,887,734
Oats.....bush.	27,463,832	29,637,503	21,873,863	20,720,607
Barley.....bush.	4,896,396	4,137,908	2,897,275	2,695,775
Rye.....bush.	1,458,271	1,406,119	1,926,491	2,680,327
Total grain.....	123,359,763	160,031,737	177,860,099	143,683,918

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

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	4,600,636	5,811,603	2,811,555	4,572,099
Wheat.....bush.	29,055,180	35,119,563	44,072,003	46,893,280
Corn.....bush.	47,609,579	74,914,948	90,003,774	59,227,060
Oats.....bush.	21,049,371	21,087,501	17,513,083	15,153,011
Barley.....bush.	2,118,963	2,091,717	1,742,246	2,136,869
Rye.....bush.	1,810,769	1,245,872	1,911,107	2,513,335

Total grain 101,473,862 137,469,611 151,965,233 125,723,569

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

	1882.	1881.	1880.	1879.
	Week	Week	Week	Week
	Aug. 26.	Aug. 27.	Aug. 28.	Aug. 30.
Flour.....bbls.	86,053	126,679	110,474	137,498
Wheat.....bush.	791,819	450,473	432,601	617,772
orn.....bush.	246,217	1,355,917	703,339	643,992
Oats.....bush.	1,687,905	673,324	933,628	593,449
Barley.....bush.	9,930	23,192	44,146	37,780
Rye.....bush.	31,000	41,361	91,924	66,370

Total..... 2,769,921 2,515,970 2,210,633 1,959,363

Receipts of flour and grain at seaboard ports for the week ended Aug. 26:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
At—						
New York.....	123,932	1,969,110	9,059	53,032	.....	9,180
Boston.....	46,111	105,550	9,200	45,100	.....	450
Portland.....	1,400	.....	8,000	401	.....	.....
Montreal.....	10,496	287,969	.....	.....	40	8,000
Philadelphia.....	15,884	400,400	71,701	198,800	.....	.....
Baltimore.....	26,776	1,069,325	14,550	75,600	.....	5,000
New Orleans.....	11,168	311,994	8,148	7,335	.....	.....

Total week... 211,115 4,245,215 289,657 890,971 40 22,630
Cor. week '81. 226,629 3,410,253 1,485,791 686,122 8,780

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

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	7,165,494	9,446,517	6,323,215	6,627,139
Wheat.....bush.	41,316,202	62,957,582	78,538,872	81,278,687
Corn.....bush.	22,335,433	74,371,573	101,477,922	76,394,461
Oats.....bush.	16,352,449	18,552,160	15,283,921	14,467,331
Barley.....bush.	2,291,583	2,023,153	1,592,993	1,762,338
Rye.....bush.	1,057,911	924,327	1,202,451	2,492,031

Total grain 83,353,583 159,133,730 193,102,164 176,294,911

Exports from United States seaboard ports for week ending Aug. 26, 1882:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
From—						
New York.....	141,546	1,778,953	76,613	6,789	.....	2,944
Boston.....	30,010	169,286	.....	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	9,898	425,520	.....	.....	.....	25,293
Philadelphia.....	10	283,639	.....	.....	.....	.....
Baltimore.....	9,926	1,189,690	2,796	.....	.....	.....
New Orleans.....	2,542	193,210	3,460	1,647	.....	.....

Total for wk 193,902 4,050,343 82,869 8,136 28,240
Same time '81. 126,923 3,057,492 890,929 6,953 21,315 1,905

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. 26, 1882, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at—					
New York.....	1,554,200	401,518	493,173	1,204	196,091
Do. afloat (est.)	450,000	.....	83,000	.....	87,000
Albany.....	1,480	27,000	7,000	.....	22,000
Buffalo.....	182,349	693,083	.....	.....	4,063
Chicago.....	822,819	1,113,411	585,436	5,436	157,495
Midwaukee.....	463,232	.....	1,771	15,619	6,351
Duluth.....	35,610	.....	.....	.....	.....
Toledo.....	365,292	110,270	71,631	.....	6,231
Detroit.....	77,368	6,106	8,694	343	906
Oswego.....	60,000	130,000	.....	.....	.....
St. Louis.....	654,588	419,320	298,278	.....	3,129
Boston.....	155,200	26,204	3,769	550	633
Toronto.....	71,349	.....	400	4,931	6,284
Montreal.....	114,944	.....	3,922	1,380	28,134
Philadelphia.....	234,916	81,196	85,842	.....	.....
Peoria.....	2,432	80,891	173,008	623	70,679
Indiana.....	124,900	70,200	24,900	.....	7,300
Kansas City.....	257,420	41,166	13,452	.....	3,399
Baltimore.....	1,174,992	103,663	.....	.....	.....
Down Mississippi.....	217,179	1,314	.....	.....	.....
On rail.....	1,192,974	342,137	1,687,905	9,930	31,000
On lake.....	1,544,945	1,825,064	100,916	.....	8,000
On canal.....	1,778,412	312,262	.....	.....	8,000

Tot. Aug. 26, '82.	11,565,661	5,587,814	3,635,597	40,096	649,914
Tot. Aug. 18, '82.	12,410,255	5,066,681	2,484,567	28,292	635,025
Tot. Aug. 12, '82.	13,483,325	5,339,623	1,244,155	33,825	615,745
Tot. Aug. 5, '82.	15,139,057	6,193,073	1,672,077	57,512	601,965
Tot. July 29, '82.	13,570,341	6,274,023	1,267,087	72,364	667,493
Tot. Aug. 27, '81.	18,427,803	19,620,137	6,917,205	155,811	343,554

THE DRY GOODS TRADE.

FRIDAY, P. M., September 1, 1882.

The jobbing trade in dry goods has progressed satisfactorily the past week, an unusually large distribution of fall and winter goods having been made to Southern and Western retailers. There was also an improved and fairly active business in ready-made clothing, shirts, cloaks, &c., and altogether the fall trade has opened under most encouraging auspices, the demand being better than last year, and yet of a strictly legitimate character. The activity of the jobbing trade here and at many points in the West, Southwest and South was reflected in a more frequent call for assortments at first hands, and a fair amount of new business was accomplished by manufacturers' agents and importers. Perhaps the most noteworthy feature of the demand is the marked preference accorded by wholesale and retail

buyers to the best makes of goods, which are selling much more freely than inferior fabrics—a pretty sure indication of the prosperous condition of consumers.

DOMESTIC COTTON GOODS.—The exports of domestics for the week were 2,444 packages week, including 1,444 to Great Britain, 362 to United States of Colombia, 99 to Hayti, 76 to Venezuela, 74 to Mexico, &c. The jobbing trade in cotton goods was quite active, and a fair demand for the renewal of assortments was experienced by manufacturers' agents. The main features of the market are without material change. The most desirable plain and colored cottons continue well sold, but outside makes are in more plentiful supply. Prices remain firm on all the most desirable fabrics, and orders for goods to be made are mostly recorded at "value" only, though manufacturers are so conservative in their views that no immediate advance is anticipated. Print cloths were in moderate demand at 3/4c. less 1/2 per cent for 64x64s, and 3/4c. for 56x60s. Prints were in moderate request at first hands, and active with jobbers, both standard calicoes and fine wide prints having been freely distributed by the latter. Ginghams met with fair sales but cotton dress goods ruled quiet.

DOMESTIC WOOLEN GOODS.—Heavy clothing wools have received rather more attention the past week, the clothing trade having been so active that manufacturers were compelled to re-enter the market for small duplicate lots of cassimeres, suitings, overcoatings, etc. Spring clothing wools have not been generally opened as yet, but some considerable orders for worsteds, cassimeres, etc., were placed by early buyers on the spot and through the medium of salesmen on the road. Fine overcoatings were in moderate request, and a pretty fair business was done in cloakings, sackings and repellents. Kentucky jeans were a trifle more active and satinetts were in irregular demand. Flannels and blankets were in only moderate request at first hands, but an increased business was reported by jobbers. Soft wool dress fabrics continued to move steadily and worsted dress goods were active with jobbers. Shawls, skirts, carpets, underwear and hosiery were severally dealt in with considerable liberality.

FOREIGN DRY GOODS have shown a steady improvement in importers' hands, and the jobbing trade in dress goods, silks, millinery goods, &c., was fairly active. Cashmeres are firm here, and both dearer and scarce in the European markets. Silks are firmly held by importers, and velvets have slightly advanced in some cases. Housekeeping linens are in fair request and steady, and there is a somewhat better inquiry for embroideries and laces. Hosiery and gloves are moving in fair amounts, and woollen goods and cloakings are meeting with moderate sales. Prices remain firm on all the most staple fabrics, and desirable novelties are steadily held by importers and jobbers alike.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 31, 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 Sept. 1, 1881.		Since Jan. 1, 1881.		Week ending Aug. 31, 1882.		Since Jan. 1, 1882.			
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.		
ENTERED FOR WAREHOUSE DURING SAME PERIOD.	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.		ENTERED FOR WAREHOUSE DURING SAME PERIOD.		WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.		ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
	Total at the port.....	8,073,281.3779	337,460	76,892,535	10,561,294.567	381,733	93,418,195	12,341	5,015,181	
ENTERED FOR WAREHOUSE DURING SAME PERIOD.	Manufactures of—	305	115,783	4,757,363	719	275,645	14,997	5,931,731		
	Wool.....	160	41,621	8,788	2,847,666	272	74,155	10,579	3,097,610	
	Cotton.....	99	56,978	8,998	3,310,341	237	6,087	6,387	2,735,076	
	Silk.....	311	63,364	14,681	8,898,643	407	73,131	15,156	4,253,831	
	Flax.....	18	10,376	80,140	1,821,449	1,949	58,402	72,678	1,714,429	
	Miscellaneous.....	.....	.....	.....	.....	.....	.....	.....	.....
	Total.....	698	229,102	15,039,71	6,635,462	3,579	631,702	119,742	17,842,435	
	Entered for consumption.....	7,182	2,821,677	1,207,089	61,257,073	6,992	2,310,865	292,042	75,573,550	
	Total on market.....	9,366,319.2193	361,209	79,738,818	10,561,294.567	385,476	91,924,985	12,341	5,015,181	
	ENTERED FOR WAREHOUSE DURING SAME PERIOD.	Manufactures of—	792	305,564	14,772	5,876,603	694	280,561	12,341	5,015,181
		Wool.....	517	71,156	10,510	3,534,953	245	63,011	9,176	2,735,076
		Cotton.....	218	150,914	5,533	3,769,586	270	149,011	6,176	4,146,809
Silk.....		395	87,598	18,733	8,898,643	451	84,821	16,902	2,817,791	
Flax.....		402	54,294	94,572	1,616,080	978	20,847	79,628	1,604,775	
Miscellaneous.....		.....	.....	.....	.....	.....	.....	.....	.....
Total.....		2,124	648,521	144,120	18,481,740	2,638	613,281	193,434	16,349,435	
Entered for consumption.....		7,182	2,821,677	1,207,089	61,257,073	6,992	2,310,865	292,042	75,573,550	
Total on market.....		9,366,319.2193	361,209	79,738,818	10,561,294.567	385,476	91,924,985	12,341	5,015,181	

Financial.

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

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BANKER AND BROKER.
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State, Municipal and Railway Bonds and Coupons bought and sold at best market rates. Investors or dealers wishing to buy or sell are invited to communicate with us.
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And Dealers in Governments, Stocks and Investment Securities,
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BROWN AND BLEACHED SHIRTINGS
AND SHEETINGS,
PRINTS, DENIMS, TICKS, DUCKS, &c.
Towels, Quilts, White Goods and Hosiery.
Drills, Sheetings, &c., for Export Trade.

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STATIONERS AND PRINTERS.
Supply Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery.
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Peabody Mills, Chicopee Mfg. Co.,
Ellerton New Mills, White Mfg. Co.,
Saratoga Victory Mfg. Co.,
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Manufacturers and Dealers in
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THE CHAMPION RECORD
IN ALL GREAT FIRES.



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251 & 252 Broadway, New York.

Insurance.

OFFICE OF THE
ATLANTIC
Mutual Insurance Co.,

NEW YORK, January 25, 1882.

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

Premiums on Marine Risks from 1st January, 1881, to 31st December, 1881.....	\$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
Losses paid during the same period.....	\$1,775,882 80
Returns of Premiums and Expenses.....	\$924,227 02
The Company has the following Assets, viz.:	
United States and State of New York Stock, City, Bank and other Stocks.....	\$8,965,758 00
Loans secured by Stocks and otherwise.....	1,729,500 00
Real Estate and Claims due the Company, estimated at.....	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 Deunis, | Edmund W. Corlies, |
| W. H. H. Moore, | John Elliott, |
| Lewis Curtis, | Adolph Lemoyne |
| Charles H. Russell, | Bobt. B. Minturn, |
| James Low, | Charles H. Marshall, |
| David Lane, | George W. Lane, |
| Gordon W. Burnham, | Edwin D. Morgan, |
| A. A. Raven, | Robert L. Stuart, |
| Wm. Sturgis, | James G. De Forest, |
| Benjamin H. Field, | Samuel Willetts, |
| Joshua O. Low, | Charles D. Leverich, |
| William E. Dodge, | William Bryce, |
| Royal Phelps, | William H. Fogg, |
| Thomas F. Youngs, | Thomas B. Coddington, |
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| 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. Y. Standard) 548,497 27
 Death Losses Paid - - 5,545,224 62
 Dividends Paid - - - 3,866,361 83
 15,775 Policies in force, insuring \$28,915 136.

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, Ass't Sec'y.
 A. G. MILTON, Actuary.
 THOMAS A. FOSTER, Medical Director.

HOME

Insurance Company OF NEW YORK,
 OFFICE, 119 BROADWAY,

Fifty-Eighth Semi-annual Statement
 SHOWING THE

CONDITION OF THE COMPANY ON THE FIRST
 DAY OF JULY, 1882.

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

Cash Assets.....\$6,838,719 07

SUMMARY OF ASSETS

Held in the United States, available for the PAY-
 MENT OF LOSSES by FIRE and for the protec-
 tion of Policy-Holders of FIRE INSURANCE:
 Cash in Banks..... \$166,215 00
 Bonds and mortgages, being first lien on
 real estate (worth \$3,168,500)..... 1,863,737 44
 United States stocks (market value).... 3,092,750 00
 Bank & R.R. stocks & bds. (market value) 631,350 00
 State and municipal b'ds (market value) 123,500 00
 Loans on stocks, payable on demand
 (market value of collateral's, \$1,505,912.. 1,007,450 00
 Interest due on 1st July, 1882..... \$60,074 91
 Premiums uncoll'ct'd & in b'nds of agts. 82,143 23
 Real estate..... 30,499 49

Total.....\$6,838,719 07

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

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.

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 Only Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between NEW YORK and HAVIRE,
 From Pier (new) 42 North River, foot of Morton St.
 Travelers by this line avoid both transit by English
 Railway and the discomforts of crossing the Channel
 in a small boat.
 ST. OMERAIN, Delaplane.....Wed., Sept. 6, noon.
 AMERIQUE, Santell.....Wed., Sept. 13, 6 A. M.
 CANADA, Frangeul.....Wed., Sept. 20, 10:30 A. M.
 PRICE OF PASSAGE—(including wine): To Havre—
 First cabin, \$100 and \$80; second cabin, \$60; steer-
 age, \$28—including wine, bedding and utensils. Re-
 turn 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:
 CALDERA.....About Sept. 14.

RATES OF PASSAGE—For Cadiz and Gibraltar—
 First cabin, \$75 and \$60; for Barcelona and Marseilles
 —First cabin, \$80 and \$100. Steerage, \$32.
 Through bills of lading issued to Mediterranean
 Ports, including Barcelona, Algeria, Tunis, Genoa,
 Leghorn, Naples, Messina; also, for Trieste and Con-
 stantinople.

N. B.—No freight taken for Gibraltar.

LOUIS DE BEBIAN, Agent,
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Ware & Schroeder,

COTTON COMMISSION MERCHANTS

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Evans & Beebe,

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AND COMMISSION MERCHANTS,

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 contracts for future delivery on the Cotton and Pro-
 duce Exchanges.

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 Buy and sell contracts for future delivery of
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AND COMMISSION MERCHANTS

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Gardes & Wisdom,

COTTON

COMMISSION MERCHANTS,

NEW ORLEANS, LA.

Special attention paid to the execution of orders
 for the purchase or sale of contracts for futur
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Entire attention given to purchase of COTTON TO
 ORDER for SPINNERS and EXPORTERS
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 York; William B. Dana & Co., Proprietors COMM-
 OIAL AND FINANCIAL CHRONICLE, and other Ne
 York Houses.

Pariset & Campbell,

Cotton Factors,

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Orders to purchase Cotton in our market solicited.
 Refer to Messrs. WOODWARD & STILLMAN
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Orders for Spot Cotton and Futures promptly
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 MONTGOMERY, ALA., MORRIS BANK BUILDING.

Orders for Future Contracts Executed in New York
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COTTON BROKERS,

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F. Hoffmann,

COTTON BROKER AND AGENT,

38 RUE DE LA BOURSE, HAVRE.

HYMANS & DANCY,

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Dancy, Hyman & Co.,

COTTON COMMISSION MERCHANTS,

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Special attention given to the purchase and sale
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Advances made on Consignments of Cotton. Con-
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OFFERED ON TERMS TO SUIT.

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Consignments of Cotton, Naval Stores
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AND SALE OF FUTURE CONTRACTS IN THE
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GENERAL

COMMISSION MERCHANTS,

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Advances made on Consignments to
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Also execute orders for Merchandise through
Messrs. FINLAY, MUIR & CO.,
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TON bought and sold on commission in New York
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Mohr, Hanemann & Co.,

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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

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