

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 35.

NEW YORK, SEPTEMBER 9, 1882.

NO. 898.

Financial.

**AMERICAN**  
**Bank Note Company,**  
142 BROADWAY, NEW YORK.

BUSINESS FOUNDED 1795.  
Incorporated under Laws of State of New York, 1858.  
REORGANIZED 1870.

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

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

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

Safety Tints. Safety Papers.

Work Executed in Fireproof Buildings.

**RAILWAY PRINTING A SPECIALTY**  
Railway Tickets of Improved Styles,

With or without Colors, and Tickets of all Kinds

TRUSTEES:

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

Banque

Centrale Anversoise,  
ANTWERP.

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

BOARD OF DIRECTORS

FELIX GRISAR, President.
ALFRED MAQUINAY (Graff & Maquinay), Vice-Pres
J. B. VON DER BECKE (Von der Becke & Marsilly).
OTTO GUNTHER (Cornellie-David).
EMILE DE GOTTAL.
AD. FRANK (Frank, Model & Cie.)
AUG. NOTTEBOHM (Nottebohm Freres).
FR. DHANIS (Michiels Loos).
JOH. DAN. FUHRMANN, Jr. (Joh. Dan. Fuhrmann.)
LOUIS WEBER (Ed. Weber & Cie.)
JULES 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.

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

State, City and County Securities.  
CORRESPONDENCE SOLICITED.

Hatch & Foote,  
BANKERS, No. 12 WALL STREET,

BUY AND SELL  
GOVERNMENT BONDS, STOCKS AND MISCEL-  
LANEOUS SECURITIES.

Financial.

JNO. C. LATHAM, JR., H. E. ALEXANDER, R. P. SALTER, C. G. MILLER,  
Member N. Y. Cotton Exch. Member N. Y. Stock Exch. Member N. Y. Cotton Exch. Special.

**Latham, Alexander & Co.,**

**BANKERS**

AND

**COTTON COMMISSION MERCHANTS**

NOS. 16 & 18 WALL STREET,

NEW YORK.

Conduct a General Banking Business. Accounts  
of Banks, Bankers, Merchants and Individuals  
received on favorable terms, and Interest  
allowed on Daily Balances, subject to  
Check at sight.

CONTRACTS FOR COTTON FOR FUTURE DELIVERY  
BOUGHT AND SOLD ON COMMISSION.

**DIAMONDS.**

Alfred H. Smith & Co.,

182 Broadway, Cor. John St.,

IMPORTERS OF

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

EXCLUSIVELY.

LONDON, 33 HOLBORN VIADUCT.

A. J. Saportas & Co.,

58 EXCHANGE PLACE.

ELECTRIC LIGHT AND MISCELLANEOUS  
STOCKS BOUGHT AND SOLD.

Miller, Francis & Co.,

BANKERS AND BROKERS,

48 WALL STREET, NEW YORK.

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

**Foreign Exchange.**

**Drexel, Morgan & Co.,**  
**WALL STREET,**  
 CORNER OF BROAD, NEW YORK.  
**Drexel & Co., Drexel, Harjes & Co**  
 No. 34 South Third Street 31 Boulevard Haussmann  
**PHILADELPHIA. PARIS.**  
**DOMESTIC AND FOREIGN BANKERS.**  
 Deposits received subject to Draft. Securities bought and sold on Commission. Interest allowed on Deposits Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers, available in all parts of the world.  
**ATTORNEYS AND AGENTS OF**  
**Messrs J. S. MORGAN & CO.,**  
 No. 22 OLD BROAD STREET, LONDON.

**Brown Brothers & Co.,**  
 No. 59 WALL ST., N. Y.,  
 BUY AND SELL  
**BILLS OF EXCHANGE**  
 ON GREAT BRITAIN AND IRELAND, FRANCE, GERMANY, BELGIUM, SWITZERLAND, NORWAY, DENMARK, SWEDEN AND HOLLAND.  
**Issue Commercial and Travelers' Credits**  
 IN STERLING,  
 AVAILABLE IN ANY PART OF THE WORLD.  
 And in France, in Martinique and Guadalupe.  
**MAKE TELEGRAPHIC TRANSFERS OF MONEY**  
 BETWEEN THIS AND OTHER COUNTRIES.  
**MAKE COLLECTIONS OF DRAFTS** drawn abroad on all points in the United States and Canada, and of Drafts drawn in the United States on Foreign Countries.

**J. & W. Seligman & Co.,**  
 BANKERS,  
 No. 23 BROAD STREET,  
 New York.  
**Issue Letters of Credit for Travelers,**  
 Payable in any part of Europe, Asia, Africa, Australia and America.  
 Draw Bills of Exchange and make Telegraphic Transfers of Money on Europe and California.

**JOHN MUNROE & Co.,**  
 No. 8 Wall Street, New York,  
 No. 4 Post Office Square, Boston.  
**CHEQUES AND CABLE TRANSFERS ON**  
**MUNROE & CO., PARIS.**  
**STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON**  
**ALEXANDERS & CO., LONDON.**  
**CIRCULAR NOTES AND CREDITS FOR TRAVELERS.**

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

**Knoblauch**  
**& Lichtenstein,**  
**BANKERS,**  
 29 William St., cor. Exchange Place,  
 NEW YORK.  
 Make Telegraphic Money Transfers.  
 Draw Bills of Exchange and Issue Letters of Credit on all principal cities of Europe.  
 SPECIAL PARTNER,  
**DEUTSCHE BANK, Berlin.**  
**J. H. LATHAM. F. W. PERRY.**  
**J. H. Latham & Co.,**  
 UNITED BANK BUILDING,  
 2 WALL STREET.  
**INVESTMENT SECURITIES,**  
 City, Railroad & Miscellaneous Stocks and Bonds  
**FOREIGN EXCHANGE.**

**Foreign Exchange.**

**August Belmont & Co.,**  
**BANKERS,**  
 Nos. 19 & 21 Nassau Street,  
**Issue Travelers' Credits,** available in all parts of the world, through the  
**MESSRS. DE ROTHSCHILD**  
 and their correspondents.  
 Also Commercial Credits and Transfers of Money on California, Europe and Havana.

**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, at the Stock Exchange or elsewhere.  
 Sterling Exchange and Cable Transfers bought and sold.  
**BILLS ON THE UNION BANK OF LONDON.**  
**S. G. & G. C. WARD,**  
 AGENTS FOR  
**BARING BROTHERS & COMPANY,**  
 52 WALL STREET, NEW YORK.  
 28 STATE STREET, BOSTON.

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

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

**NEW YORK: LONDON: PARIS:**  
**WILLIAM HEATH, W. RUSSELL WISE, T. E. DAVIS,**  
**CHAS. E. QUINCEY.**  
**William Heath & Co.,**  
 (ESTABLISHED 1861)  
 BANKERS AND BROKERS,  
 No. 30 BROADWAY, NEW YORK.  
 Members of New York Stock Exchange.  
**FOREIGN EXCHANGE. CABLE TRANSFERS.**

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

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

**J. H. GOADBY & B. E. WALKER,**  
 JOINT AGENTS

**Canadian Bank of Commerce,**  
 16 EXCHANGE PLACE.  
 BUY AND SELL STERLING EXCHANGE, CABLE TRANSFERS, ETC.  
 ISSUE COMMERCIAL CREDITS, AVAILABLE IN ALL PARTS OF THE WORLD.

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

**Foreign Exchange.**

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

**California Banks,**  
 THE  
**Anglo-Californian Bank**  
 (LIMITED).  
**LONDON,** Head Office, 3 Angel Court.  
**SAN FRANCISCO** Office, 422 California St.  
**NEW YORK** Agents, J. & W. Seligman & Co.  
**BOSTON** Correspondents, Massachusetts N. B'k.  
**Authorized Capital, - - \$6,000,000.**  
**Paid up and Reserve, - 1,700,000.**  
 Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms. **FREDK F. LOW,**  
**IGNATZ STEINHAART,** } Managers  
**P. N. LILIENTHAL,** Cashier.

**The Nevada Bank**  
 OF  
**SAN FRANCISCO.**  
**New York Agency, 62 Wall St.**  
**SURPLUS, INVESTED IN U. S. BONDS**  
**\$4,000,000 GOLD.**  
**GEORGE L. BRANDER, Agent.**  
 ISSUES Commercial and Travelers' Credits, available in any part of the world. Draws Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable.

**Canadian Bankers.**  
**Merchants Bank**  
**OF CANADA.**  
**Capital, - - - \$5,700,000 Paid Up.**  
 President, **SIR HUGH ALLAN.**  
 Vice-President, **ROBERT ANDERSON, Esq**  
**HEAD OFFICE, MONTREAL.**  
**GEORGE HAGUE, General Manager.**  
**J. H. PLUMMER, Superintendent of Branches.**  
**BANKERS:**  
**LONDON, ENG.—The Clydesdale Bank (Limited).**  
**NEW YORK—The Bank of New York, N. B. A.**

The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.  
**New York Agency, 48 Exchange Place.**  
**HENRY HAGUE, } Agents.**  
**JOHN B. HARRIS, JR., }**  
**Chicago Branch, 138 Washington Street.**  
**J. S. MCKEDITH, Manager.**

**Bank of Montreal.**  
**CAPITAL, - - - \$12,000,000, Gold.**  
**SURPLUS, - - - 5,500,000, Gold.**  
**C. F. SMITHERS, President.**  
**W. J. BUCHANAN, General Manager.**

**NEW YORK OFFICE,**  
**Nos. 59 & 61 WALL STREET.**  
**WALTER WATSON, } Agents**  
**ALEX'R LANG, }**  
 Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers Credits available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

**London Office, No. 9 Birchln Lane.**  
**AGENCY OF THE**  
**BANK**  
 OR  
**BRITISH NORTH AMERICA,**  
**No. 52 WALL STREET.**

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland, also on Canada, British Columbia, Portland, Oregon, San Francisco and Chicago.  
 Bills collected and other banking business transacted.  
**D. A. MCTAVISH, } Agents.**  
**W. LAWSON, }**

**Canadian Bankers.**

**Imperial Bank of Canada**

CAPITAL (paid-up) . . . . \$1,300,000  
RESERVE . . . . . 460,000  
11. S. HOWLAND, Pres't. D. R. WILKIE, Cashier.  
HEAD OFFICE, TORONTO.

**BRANCHES:**

St. Catharines, Port Colborne, St. Thomas, Ingersoll, Welland, Fergus, Woodstock, Winnipeg, Man., Brandon.

Dealers in American Currency & Sterling Exchange.

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

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

**Gzowski & Buchan,**

**BANKERS AND STOCK BROKERS,**

**TORONTO, . . . . . CANADA.**

Prompt attention given to Collection of Commercial Bills and Canadian Funds on all points in Canada; American and Sterling Exchange, and Stocks, Bonds, etc., bought and sold.  
Correspondents—Bank of New York, New York and Alliance Bank, London.

**Foreign Bankers.**

**Nederlandsch Indische Handelsbank,**  
**AMSTERDAM, HOLLAND.**

ESTABLISHED IN 1863.

Paid-Up Capital, 12,000,000 Guilders (\$1,800,000 Gold.)

HEAD OFFICE IN AMSTERDAM.

Agencies in Batavia, Soerabaya and Samarang  
Correspondents in Padang.

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

**BLAKE BROTHERS & CO.,**

AGENTS FOR NORTH AMERICA,

18 WALL STREET, NEW YORK.

28 STATE STREET, BOSTON

**Hong Kong & Shanghai**

**BANKING CORPORATION.**

CAPITAL (paid-up) . . . . . \$5,000,000  
RESERVE FUND . . . . . 2,350,000

HEAD OFFICE, HONG KONG.

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

A. M. TOWNSEND, Agent, 47 William St.

**The City Bank,**

(LIMITED.)

**LONDON, ENGLAND.**

Authorized Capital, . . . . . £4,000,000  
Subscribed Capital, . . . . . 3,200,000  
Paid-Up Capital, . . . . . 500,000

Reserve Fund, £330,000.

HEAD OFFICE, THREADNEEDLE ST.

BRANCHES:

Bond Street, London, Tottenham Court Road  
Ludgate Hill, London, London.  
Knightsbridge, London, Paddington, London.  
Holborn, London, Aldgate, London.  
Old Street, London.

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

A. G. KENNEDY, Manager.

**Bank of Australasia,**

(INCORPORATED 1835.)

No. 4 Threadneedle St., London, England.

PAID-UP CAPITAL, £1,200,000.  
UNDIVIDED PROFITS (including Guarantee and Reserve Funds) £463,114.

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.  
PRIDEAUX SELBY, Secretary.

**Adolph Boissevain & Co.**

**BANKERS**

AND

**COMMISSION MERCHANTS,**

**AMSTERDAM, HOLLAND.**

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

**New England Bankers.**

**Perkins, Dupee & Co.,**

(Formerly CHAS. A. SWEET & Co.),

**BANKERS AND BROKERS,**

**No. 40 STATE STREET,**

**BOSTON, MASS.**

Dealers in Municipal, State and Railroad Bonds.

**Brewster, Basset & Co.,**

**BANKERS,**

**No. 35 CONGRESS STREET,**

**BOSTON.**

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

ALSO,

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

**Bank of Deposit,**

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

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

**F. A. Hawley & Co.,**  
**BANKERS.**

**Tower, Giddings & Co.,**

**BANKERS,**

**No. 105 DEVONSHIRE STREET,**

**BOSTON.**

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

**Parker & Stackpole,**

**BANKERS,**

**No. 60 DEVONSHIRE STREET,**

**BOSTON.**

JOSHUA WILBOUR, CHARLES H. SHELTON, JR., BENJAMIN A. JACKSON, WILLIAM BINNEY, JR.

**Wilbour, Jackson & Co.,**

**BANKERS AND BROKERS**

52 WEYBOSSET STREET,

**PROVIDENCE, R. I.**

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

**C. E. Jackson & Co.,**

**MIDDLETOWN, CONN.,**

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

**Swan & Barrett,**

**BANKERS AND BROKERS,**

**186 Middle Street,**

**PORTLAND, MAINE.**

Dealers in Government, State, County, City and Railroad Bonds, Bank Stocks, &c.  
Desirable Investment Securities constantly on hand.

**Pennsylvania Bankers.**

**Geo. B. Hill & Co.,**

**BROKERS,**

**PITTSBURG, PA.,**

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

**E. W. Clark & Co.,**

**BANKERS,**

**No. 35 South Third Street, Philadelphia.**

DEALERS IN CAR TRUSTS AND OTHER INVESTMENT SECURITIES.

Stocks and Bonds bought and sold on Commission

**Pennsylvania Bankers.**

LEWIS H. TAYLOR, JR. LINDLEY HAINES

**L. H. Taylor & Co.,**

**Bankers and Brokers,**  
**140 SOUTH THIRD STREET,**  
**PHILADELPHIA.**

Deposits received subject to check at sight, and interest allowed on daily balances.  
Stocks, Bonds, &c., bought and sold on commission in Philadelphia and other cities.  
Particular attention given to information regarding Investment Securities.

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

**Thomas & Shoemaker,**

**BANKERS AND STOCK BROKERS,**

**134 South Third St., PHILADELPHIA.**

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

**A. P. Turner & Co.,**

**BANKERS,**

**No. 207 Walnut Place, PHILADELPHIA.**

Government, State, Municipal and Railway Bonds and Stocks bought and sold at all the Exchanges. Investments prudently made in sound railway securities. Collections promptly attended to.  
Correspondents carefully represented at Auctions and Private Sales. Bond of good but not well-known railroads always wanted for investments at the best rates. Orders on margins not entertained.

**Baltimore Bankers.**

**John A. Hambleton & Co**

**BANKERS AND BROKERS,**

**No. 5 SOUTH STREET,**

**BALTIMORE.**

Connected by Special Wire with New York and Philadelphia Correspondents.

Transact a General Banking Business.

Buy and Sell on Commission in this and other cities all descriptions of Stocks, Bonds and Securities.

Special Attention given to Investments

Loans negotiated and advances made on approved collaterals.

Deposits received subject to check at sight.

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

**Robert Garrett & Sons,**

**BANKERS,**

**No. 7 SOUTH STREET,**

**BALTIMORE,**

TRANSACTION A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

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

**Middendorf, Oliver & Co**

**BANKERS AND BROKERS,**

**S. W. Carver German & South Sts.,**

**P. O. Box 227. BALTIMORE, MD.**

Special attention given to the negotiation of Foreign Bills of Exchange, Collateral Loans and Commercial Paper.

INDICATORS AND TELEPHONE IN OFFICE.

**Wilson, Colston & Co.,**

**BANKERS AND BROKERS,**

**BALTIMORE.**

INVESTMENT and VIRGINIA SECURITIES a specialty.  
Correspondence solicited and information furnished.

N. Y. CORRESPONDENTS—McKim Brothers & Co.

**Southern Bankers.**

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

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

**BANKERS,**

**MOBILE, ALABAMA.**

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

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

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

**First National Bank,**

**WILMINGTON, N. C.**

Collections made on all parts of the United States.

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

**BANK OF CHARLESTON,**

**NATIONAL BANKING ASSOCIATION,**

**CHARLESTON, S. C.**

SPECIAL ATTENTION GIVEN TO COLLECTIONS.

Southern Bankers.

R. H. MAURY & CO., STOCK BROKERS, RICHMOND, VIRGINIA.

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

New York Correspondent, VERMILYE & CO.

MERCHANTS' NATIONAL BANK, RICHMOND, VIRGINIA.

Collections made on all Southern points on best terms; prompt returns. JOHN P. BRANCH, President. JOHN F. GLENN, Cash. FRED. K. SCOTT, Vice-Pres't

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

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

Western Bankers.

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

First National Bank, U. S. DEPOSITORY,

LOUISVILLE, KENTUCKY.

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

Nelson & Noel, BANKERS,

ST. LOUIS, Mo.,

DEALERS IN

Municipal Bonds and Commercial Paper.

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

Messrs. Kountze Bros, New York Correspondents.

John V. Hogan & Co.,

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

DEALERS IN

Western and Southwestern Municipal and Railroad Bonds or Stocks.

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

Sam'l A. Gaylord,

ST. LOUIS,

DEALER IN WESTERN SECURITIES

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

THE WESTERN

FARM MORTGAGE Co., LAWRENCE, KANSAS,

Offers to investors the best securities in the market. FIRST MORTGAGE LOANS UPON IMPROVED FARMS. Interest and principal paid on day of maturity in New York. Funds promptly placed. Large experience. No losses. Send for circular, references and sample forms. F. M. PERKINS, President; J. T. WARNE, Vice-Pres't; L. H. PERKINS, Secretary; CHAS. W. GILLET, Treas. N. F. HART Auditor.

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

W. F. THORNTON & SON, (Established 1859.)

BANKERS AND BROKERS, SHELBYVILLE, ILLINOIS.

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

C. F. PENZEL, } STATE BANK, } C. T. WALKER } President. } Incorporated 1875, } Cashier.

German Bank,

LITTLE ROCK, ARK.

CAPITAL (Paid-in) - - - - - \$75,000

SURPLUS, - - - - - 25,000

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

BANKING HOUSE OF

G. W. Norton & Co.,

CASH CAPITAL, \$200,000.

LOUISVILLE, KENTUCKY.

Western Bankers.

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These bonds are commended to the attention of the most conservative investors, as they are believed to be as perfect a security as can be obtained. The issue of bonds is limited by law to an amount not exceeding five to one on the paid-up capital. The security of each bond is not confined to a single mortgage, but extends over all the mortgages owned by the Company. The experience of the past seven years has fully demonstrated the high character of the mortgages in which the Company invests. This Company receives no deposits, guarantees no other securities, and has no other debts than its bonds.

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The bonds of this Company are accepted by the courts of the State of New York. Full information as to details, rates, &c., can be obtained on application to head office, 179 Broadway, N. Y.

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

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We offer for sale a large line of CHOICE Railroad Six Per Cent Bonds on most

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County, City & Town Bonds of West States. Wisconsin Central RR. Old Land Grant Bonds. St. Joseph & Western RR. Stock. St. Joseph & Pacific RR. Bonds. City of St. Joseph Mo. Old Bonds. International Improvement Co. Subscriptions. Brooklyn Elevated RR. Securities. American Cable Co. Subscriptions. Midland Railroad of N. J. Securities. Chicago & Grand Trunk RR. Securities. South Carolina RR. Securities. Grand Rapids & Indiana RR. Stock. Cincinnati Richmond & Fort Wayne Stock. Bought by WM. R. UTILEY, No. 31 PINE STREET, NEW YORK

**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. 1888.

Bonds numbered from 401 to 450, inclusive, will be presented for payment on the 1st day of June, A. D. 1888.

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, 1887, for the purchase of the Galveston County six per cent twenty year bonds, to be issued for redemption of the old ten per cent hereby called in, at not less than par, or six per cent bonds will be given in exchange for the tens at par. Propositions for purchase or exchange will be addressed to the County Clerk of Galveston County.

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

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

Complete Financial Report issued weekly to our correspondents.

**OFFICE OF PULLMAN'S PALACE CAR COMPANY, CHICAGO, Sept. 7, 1882.**

**EXTRA DIVIDEND.**

An extra dividend of ONE AND ONE-HALF (1 1/2) PER CENT on the capital stock of this company has this day been declared, payable on and after Oct. 2 to stockholders of record at close of business Sept. 16, out of manufacturing profits for the fiscal year ending July 31, 1882.

Transfer books close Sept. 16 and reopen Oct. 3.  
A. S. WEINHEIMER,  
Secretary.

**THE CANADIAN PACIFIC RAILWAY COMPANY.**

**NOTICE.**

The second half-yearly payment of interest on the Five Per Cent First Mortgage Land Grant Bonds of the company will be made on presentation of coupons on and after the 2d day of October next (the 1st being Sunday), at the office of the company, Place d'Armes Square, Montreal, and Bartholomew House, London, England, or at the office of Messrs. J. S. KENNEDY & CO., agents of the company, No. 63 William Street, New York.

C. DRINKWATER, Secretary-Treasurer.

**ONTARIO SILVER MINING COMPANY, 18 WALL STREET, NEW YORK, Sept. 6, 1882.**

**DIVIDEND NO. 83.**

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

Transfer books close on the 9th inst.  
LOUNSBURY & HAGGIN,  
Transfer Agents.

**WANTED.—FINANCIAL ASSISTANCE**

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

**NOTICE.—THE FIRST NATIONAL BANK OF LIBERTY,**

located at Liberty, in the State of Indiana, is closing up its affairs. All note-holders and others, creditors of said association, are therefore hereby notified to present the notes and other claims against the association for payment.

J. P. KENNEDY, Cashier.

JULY 22, 1882.

**NOTICE.—THE HARMONY NATIONAL BANK,**

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

H. J. MITCHELL, Cashier.

**Financial.**

**Cedar Rapids 1st 5s.**

Cedar Rapids Iowa Falls & N. 1st 5s,  
\$15,000 TO THE MILE,  
QUARANTEED, PRINCIPAL AND INTEREST,  
BY BURLINGTON CEDAR RAPIDS &  
NORTHERN RAILROAD CO.

These roads are owned, controlled and virtually the Northwest extension of the Chicago Itook Island & Pacific R.R.

The Burlington Cedar Rapids & Northern 5s are selling at the New York Stock Exchange at 101 and interest, and are \$25,000 to the mile. I will exchange the Burlington Cedar Rapids & Northern 5s at the quoted offering price for the Cedar Rapids Iowa Falls & N. 5s at 95 and interest.

PRICE 95 AND INTEREST.

**D. A. EASTON,**  
No. 58 BROADWAY, N. Y.

**September Investments.**

St. Paul & Pac. (now Manitoba) 1sts, 7s, 1892.

Clev. & Pittsburg Con. and Equip. 7s, 1913.

N. Y. Central & Hudson 1sts, 7s, 1903.

Jackson Lansing & Saginaw 1sts, 8s, 1891.

Marquette & Ontonagon 1sts, 8s, 1892.

Dayton & Michigan 2ds (now 1sts), 7s, 1884.

Jefferson Mch. & Indianapolis 2ds, 7s, 1910.

Cincinnati Rich. & Fort Wayne 1sts, 7s, 1921.

Col. & Indianap. Central 1sts, 7s, 1904.

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

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**Prentiss & Staples,**

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AND

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**GAS STOCKS**

AND

**GAS SECURITIES,**

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**BROOKLYN SECURITIES**

DEALT IN.

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AND

**COUPONS,**

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

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

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Desirable Texas Securities for investment constantly on hand

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Transact a general Banking Business

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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 9, 1882.

NO. 898.

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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 FINANCIAL SITUATION.

There is little change to note in the situation this week. Crop and business prospects continue to improve; railroad earnings are increasing; money, although active, is not stringent; the foreign exchanges are weaker; and about the only disquieting feature the outlook presents is the condition of our foreign trade balances, and the unsatisfactory aspect of the silver question. The situation in Egypt has ceased to have any influence upon the European financial centres, and it is now probable, more especially with the moral support which the Sultan's action extends to the English plans and movements, that the expected advance will result in bringing affairs to a speedy conclusion.

As already stated, foreign exchange has been lower and heavy this week, though at the close there was a little stronger tone at the decline. The special demand last week which absorbed nearly all the supply of bills was mainly caused by an inquiry for the purpose of covering speculative sales of sterling, and when this inquiry ceased, rates declined. The weaker tone to the market and the activity in money encouraged bankers to draw new loan bills, and at the same time there was a pressure of drafts made in anticipation of exports of breadstuffs, provisions

and other staples. Rates are now sufficiently low to remove all apprehensions of gold shipments, and bankers look for a supply of bills in the future which will a little more than equal the demand. At present, however, banker's drafts are really cheaper than commercial bills. It is reported that some bills will be made as a result of the Panama Canal loan and that the bills of one house are now on the market drawn against the Reading loan. In explanation of the high rates at which exchange has so long ruled, we introduce the following comparative summary of our foreign trade movement for the first seven months of the past four years, the Bureau of Statistics having published its July returns this week. We have remarked upon these figures in a subsequent column, and there is no need of reviewing the same matters here. The condition they disclose is now rapidly changing, but whether the vicious state of our currency will so stimulate imports as to prevent us reaping the benefit anticipated from our large crops, time alone can determine.

### FOREIGN TRADE MOVEMENT OF THE UNITED STATES. (000s omitted.)

Years.	Merchandise.			Gold.			Silver.		
	Exp'ts.	Imports.	Excess of Exports.	Imports.	Exports.	Excess of Imports.	Exports.	Imports.	Excess of Exports.
<b>1879.</b>									
Jan.....	59,409	33,515	25,894	275	346	*71	1,911	1,318	598
Feb....	64,829	35,374	29,455	187	115	22	2,310	1,888	822
March..	66,155	41,857	24,298	188	77	111	2,984	997	1,987
April..	54,342	42,136	12,206	171	428	*257	3,145	949	2,196
May....	52,355	35,379	16,979	185	350	*165	2,148	1,429	717
June... 63,450	38,890	6,205	143	1,439	*1,266	1,800	1,484	166	
July... 50,932	41,288	9,644	252	850	*98	874	1,031	117	
<b>Total</b>	<b>393,117</b>	<b>268,436</b>	<b>124,681</b>	<b>1,851</b>	<b>3,105</b>	<b>*1,754</b>	<b>14,897</b>	<b>9,088</b>	<b>5,809</b>
<b>1880.</b>									
Jan.....	66,997	55,208	11,789	795	226	569	1,192	789	403
Feb....	59,957	55,648	4,309	465	150	315	1,120	1,035	85
March..	77,351	70,897	6,454	892	1,167	*275	843	1,223	480
April..	70,560	74,866	*4,306	167	89	78	827	975	164
May....	65,666	64,877	789	124	108	18	1,509	999	600
June... 72,132	60,515	11,617	643	541	107	714	785	471	
July... 71,016	57,805	13,711	244	62	182	659	801	142	
<b>Total</b>	<b>483,679</b>	<b>438,800</b>	<b>44,873</b>	<b>3,335</b>	<b>2,341</b>	<b>994</b>	<b>6,454</b>	<b>6,637</b>	<b>4203</b>
<b>1881.</b>									
Jan.....	74,079	45,285	28,794	4,740	80	4,710	1,377	951	426
Feb....	67,734	47,760	19,974	579	271	307	1,726	956	770
March..	85,069	60,709	24,360	7,168	161	7,007	1,369	811	558
April..	70,895	59,179	11,706	15,352	80	15,263	2,034	850	1,184
May....	64,140	55,504	8,636	1,376	615	701	1,779	561	1,218
June... 63,450	58,621	4,829	522	617	*295	1,368	640	728	
July... 63,034	52,423	10,611	751	112	639	1,468	871	815	
<b>Total</b>	<b>488,391</b>	<b>379,731</b>	<b>108,610</b>	<b>30,228</b>	<b>1,865</b>	<b>28,333</b>	<b>11,139</b>	<b>5,440</b>	<b>5,699</b>
<b>1882.</b>									
Jan.....	61,921	56,950	7,965	1,134	102	1,032	2,182	534	1,648
Feb....	56,807	58,827	*2,020	469	7,231	*6,762	1,552	931	921
March..	62,614	68,604	*5,990	840	3,229	*2,389	1,537	921	906
April..	57,952	66,361	*8,409	551	2,348	*1,797	1,054	1,055	+1
May....	49,179	68,330	*19,171	204	13,280	*13,085	1,778	611	1,167
June... 51,078	62,690	*11,612	257	5,572	*5,315	1,327	817	510	
July... 54,439	65,837	*11,398	162	4,753	*4,593	1,656	420	1,236	
<b>Total</b>	<b>396,700</b>	<b>447,815</b>	<b>*50,825</b>	<b>3,617</b>	<b>36,321</b>	<b>*32,904</b>	<b>11,076</b>	<b>4,639</b>	<b>6,382</b>

The change in the condition of the money market, which has been so long anticipated, made further progress this week. On Monday the rate was advanced to 10 per cent

without any effort at manipulation, the rise being caused through the calling in of loans made necessary by the settlement for the block of Hannibal & St. Joseph common stock bought on the previous Saturday and by other temporary derangements and disturbances. On Tuesday the Secretary of the Treasury conferred with a number of bankers regarding the condition of the money market, and the result was the issue of an order directing the payment without rebate at the New York office of the bonds embraced in the 115th call. This order has thus far resulted in the delivery in this city of bonds to the amount of \$4,056,650, payments for which have afforded relief. The bonds are, however, surrendered very slowly, indicating that holders of them find it to their advantage to retain them as collateral for loans and for other purposes, and it is quite possible that the whole of the 16 millions may not be sent in for some time. In view of this possibility various plans have been publicly suggested for the consideration of the Secretary by which the surplus and other reserves might be let loose, but it is not probable that any additional measures of relief will be taken by Judge Folger, unless the situation should seem to demand such a course, of which there does not at present appear to be any likelihood. Owing to the large payments by the Treasury for bonds the operations of the week have resulted in a loss, which is a gain to the banks, of \$1,397,964 26. During the same time the banks have transferred to the interior through the Treasury \$2,545,000 dollars, which, with the receipts and shipments of gold and currency direct by express, makes the interior movement of the banks for the week as follows.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency .....	\$886,000	\$1,020,000
Gold .....	.....	250,000
Treasury transfers.....	.....	2,515,000
Total .....	\$886,000	\$3,815,000

Last week's bank statement was possibly made up on slightly rising averages, owing to the payments for interest on Friday. Allowing for that fact the following should indicate substantially the character of this week's bank exhibit.

	Into Banks.	Out of Banks	Net Loss.
Sub-Treasury operations, net...	\$1,397,964	\$.....	*\$1,397,964
Interior movement.....	886,000	3,815,000	2,929,000
Total.....	\$2,283,964	\$3,815,000	\$1,531,036

\* Gain.

The Bank of America paid out \$1,950,000 gold on account of the associated banks this week and received \$400,000 in return.

The feature of the week in stock circles was the sale *en bloc* of the common stock of the Hannibal & St. Joseph road, which was cornered a year ago, and which has since been in the control of the syndicate of speculators who were instrumental in making the corner. The stock had been placed with various houses pending negotiations for its sale, and the failure of the Chicago Burlington & Quincy to purchase it, compelled the parties controlling the block to seek a purchaser elsewhere. Mr. Gould and his associates consented to buy it, and the entire amount was sold on Saturday at about 42. The sale of this stock carried with it, of course, the control of the road. The more general opinion at the moment is that the Union Pacific will secure it, and thus gain an outlet to Chicago by means of a new line from Quincy, which may be constructed under a charter obtained by the Hannibal about two years ago. Reports that the Chicago Burlington & Quincy now propose to parallel the Hannibal by extending the Burlington & Southwestern into Kansas

City, and other influences, caused a decline in the preferred stock on Thursday. The uncertainty regarding the disposition to be made of this property by Mr. Gould has doubtless induced speculators generally to abstain from trading in it, and since the announcement of the sale to Mr. Gould the course of the stock has been downward. The other movements in the market during the week have been confined to the specialties which are controlled by cliques. An effort to advance Minneapolis & St. Louis has been measurably successful; the announcement that the New York Chicago & St. Louis would be ready for business by October 1st made the stocks of that road active, and the reported large earnings by the lines in the Missouri Pacific system stimulated the speculation in those properties. Rumor says that there is an indisposition on the part of the leaders in the market to contribute to any important advance at present, the explanation offered being that they are delaying action for a larger short interest. So far as the outside public are concerned, they seem to be doing very little in the market, and they are probably waiting also to see what Mr. Gould will do with his fifteen and Mr. Vanderbilt with his eleven cliqued properties. The movement in these twenty-six stocks can of course govern the rest of the market in a very great measure.

There is very little doing either way in securities by cable, and the following will show relative prices in London and New York at the opening each day.

	Sept. 4.		Sept. 5.		Sept. 6.		Sept. 7.		Sept. 8.	
	Lon'd'n prices.*	N.Y. prices.								
U.S. 4s.c.	119-80	119 3/4	119-80	119 3/4	119-80	119 3/4	119-80	119 3/4	119-58	119 3/4
U.S. 3 1/2s	100-79	101	100-79	101	100-79	100 3/4	100-79	100 3/4	100-48	101
Erie.....	39-73	39 3/4	39-73	39 3/4	39-60	39 3/4	39-67	39 3/4	40-13	40
2d con.	95-10	95	95-10	97 3/4	97-60	98 3/4	98-59	98 3/4	98-38	98
Ill. Cent.	138-81	139 1/4	138-81	139 3/4	138-32	138 3/4	138-81	138 3/4	138-52	139 1/4
N. Y. C.	134-51	134 1/4	134-04	133 3/4	134-60	134 1/4	134-83	134	135-59	135 1/4
Reading	31-14 1/2	62 3/4	30-90 1/2	61 3/4	31-14 1/2	62 3/4	31-30 1/2	63	31-57 1/2	63
Exch'ge, cables.	4-90 1/2		4-90 1/4		4-90 1/4		4-90 1/4		4-89 3/4	

\* Expressed in their New York equivalent.

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

The government bond market has been dull, and it was without feature until Wednesday afternoon when active money induced a lowering of the bid quotations. On Thursday, however, the fractional decline brought in orders, and a fair amount of business was done at the Board and over the counters of dealers. The 3 1/2 per cents held by the banks are gradually being surrendered for the new 3 per cents, but none of the latter are as yet upon the market.

The Bank of England reports a decrease of £119,000 bullion during the week, but the proportion of reserve to liabilities has been increased 1-16 of one per cent. The Bank of France shows an increase of 2,675,000 francs gold and a decrease of 5,100,000 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.

	Sept. 7, 1882.		Sept. 8, 1881.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	£ 21,662,550	£ .....	£ 23,190,013	£ .....
Bank of France.....	40,160,962	45,730,290	24,252,142	49,666,460
Bank of Germany.....	6,918,312	20,756,438	6,879,250	20,637,750
Total this week.....	68,742,324	66,486,728	54,321,410	70,304,210
Total previous week.....	68,775,299	66,190,735	58,024,457	70,657,214

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 \$110,955 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.
Sept. 1....	\$567,023 24	\$282,000	\$31,000	\$1,000	\$253,000
" 2 ...	569,117 29	248,000	42,000	1,000	278,000
" 4....	483,745 54	103,000	38,000	.....	253,000
" 5....	905,409 28	420,000	100,000	.....	385,000
" 6....	575,970 24	277,000	26,000	.....	272,000
" 7....	490,328 43	194,000	28,000	.....	269,000
Total...	\$3,591,594 02	\$1,014,000	\$265,000	\$2,000	\$1,710,000

OUR FOREIGN COMMERCE.

Business circles received a forcible reminder this week that all is not well yet in our foreign trade, by the publication of the Bureau of Statistics belated return of the country's commerce for the month of July. The July figures of the imports and exports at this port seemed to indicate that in the movement of the entire country the merchandise inflow and outflow would about balance ; and it being known that pretty nearly 5 millions gold had gone out, it was supposed that taking merchandise and specie together there would be an excess of exports to about that amount.

The actual returns, now to hand, however, show a much more unfavorable state of things than anticipated, the merchandise imports being \$11,387,712 in excess of the merchandise exports, against an excess of exports last year of \$10,610,936, making the difference between the two years almost 22 million dollars. The less favorable character of the exhibit than the indications seemed to point to, is to be ascribed to the fact that in the relatively large exports from New York the other ports did not share. In place of the New York total standing at only 46 per cent of the whole (the percentage for the last fiscal year) it stood at almost 55 per cent. Thus, even with a net export of \$5,828,231 specie (gold and silver) during the month, there yet remains a balance against us on the month's trade of \$5,559,481.

It is evident, therefore, that our indebtedness to the outside world was considerably increased during July. To the balance here given as owing by us on trade transactions must of course be added further sums for ocean freight, interest on securities held abroad, undervaluation of imports, &c., and as there is reason to believe that the movement of securities between the United States and Europe was also against this country, it is clear that on this one month alone we have still a large amount to settle for. But how do we stand on the business for the seven months of the calendar year to July 31? Examining first the merchandise movement, we find that during this period our imports exceeded our exports in the large sum of \$50,824,742. Turning now to the specie movement, we see that we sent out \$32,903,276 net of gold during the seven months and \$6,386,838 net of silver, together \$39,290,114, which went to diminish in that amount the merchandise excess of imports; leaving an unliquidated trade balance of \$11,534,628. If to this should be added the customary allowance for the items mentioned above, the balance would be swelled to over 60 million dollars, and perhaps more, all due on demand except what has been permanently invested here. This explains why the rate for foreign exchange has until lately ruled so close to the gold-shipping point.

But it may be claimed that in August we did a great deal towards wiping out this indebtedness. Let us see. We have only the figures for New York as a criterion, and these only in part, but they may answer as a basis for reaching approximate results. We have therefore brought together in the following statement the exports from, and the imports into, New York during the four weeks

of August this and last year. The figures are taken from the weekly Custom House returns.

IMPORTS AND EXPORTS FROM NEW YORK.									
Imports, Wk. end'g—	1882.		1881.		Exports, Wk. end'g—	1882.		1881.	
	\$	¢	\$	¢		\$	¢	\$	¢
August 11	9,118,558		8,859,661		August 8	8,472,071		8,362,028	
" 18	8,474,768		8,723,797		" 15	7,779,934		6,606,939	
" 25	10,946,283		8,443,527		" 22	6,031,671		9,233,094	
Sept'ber 2	10,063,397		8,550,660		" 29	7,244,138		6,733,690	
Total..	38,603,300		34,577,645		Total..	30,427,814		30,941,651	

The above indicates that the New York exports for August are but little less than they were last year, while the imports, though not as heavy as in previous months, are yet several millions larger than in August, 1881. Assuming that New York had 68 per cent of the imports of the whole country and 52 per cent of the exports (the latter figure the same as in August, 1881, and pretty nearly a mean between the extremes of 46 per cent for the year 1881-82 and 55 per cent for July), and allowing for the additional days to complete the month, we would get for August total exports of about 64 millions and total imports of about 62 millions, giving a small merchandise balance in our favor—the first since last January. These are but rough approximations. If New York's percentage of exports should be as large as in July—which is possible—this balance would entirely disappear. If it should be below 52, then the excess of exports would be somewhat greater. In any event, the figures demonstrate that at the end of August we can have been but little better off than at the end of July, and that we have yet a heavy balance to liquidate before we can even begin to think of gold imports, which some are enthusiastic enough to predict for the immediate future.

But why is the process of liquidation so slow? It cannot be said that our exports at present are small. The figures given above show that at New York they are running close to those of August, 1881, when the total for the whole country was \$67,514,718—probably the largest August aggregate ever made. Why, then, do the trade statements continue to record adverse balances for us? This leads us to what has been the most prominent feature in all returns for a long while past, and at the same time discloses the weak feature in our present condition,—our exceedingly heavy imports. These are on a scale never before matched. Even the year 1880—1880 which in its early months witnessed such a great speculation in merchandise values—is left behind. The balance of 11 millions against us in July was not the result of diminished exports, but of increased imports. The former, it is true, show a falling off of over 8½ millions as compared with the same month in 1881, but if the imports had been no heavier than then there would have been a balance of over 2 millions in our favor ; as it is, the imports not only did not remain stationary, but actually increased 13½ millions, making them, as stated, larger by over 11 millions than the exports. Only a few years ago the imports were at the rate of only 35 @40 million dollars a month ; now they are running above 65 millions. This will be seen by the following table, showing the totals for the first seven months of the last four years.

MONTHLY IMPORTS OF MERCHANDISE.				
	1879.	1880.	1881.	1882.
January ..	\$33,515,640	\$55,208,488	\$45,284,858	\$56,956,224
February..	35,373,419	55,647,471	47,759,493	58,926,926
March ....	41,850,611	70,886,561	60,709,174	68,603,801
April.....	42,136,101	74,386,455	59,179,614	66,361,167
May.....	35,376,046	64,876,680	55,303,722	68,350,029
June.....	38,890,451	60,514,563	58,920,809	62,689,649
July.....	41,287,507	57,304,982	52,422,670	65,827,341
Total..	\$268,435,775	\$438,805,200	\$379,780,349	\$447,615,157

There is no indication here of any tendency towards lower totals. But what is chiefly remarkable is, that as yet there does not appear to be any excessive accumula-

tion of goods in bond, though there has been a not unimportant addition within the last few months. In this the present year differs from the year 1880, when a great quantity of imported merchandise was put in the storehouses and stayed there for months. Mr. Nimmo has lately added to the value of his preliminary monthly reports by incorporating in them an item showing the value of the imported merchandise remaining in warehouse at the end of the month, and from this we gather that at the end of July this year the amount so remaining was \$38,295,777, against \$39,285,740 at the end of July, 1881, and no less than \$60,222,255 at the end of July, 1880. The latter total was the direct outgrowth of the peculiar speculative mania of 1880, and as it will be interesting to note the changes since, we extract the following table from Mr. Nimmo's latest report. The table gives the value of the goods in the storehouses at the end of each month for the 24 months that have elapsed since July, 1880.

VALUE OF MERCHANDISE IN WAREHOUSES.

End of Month.	Year.	Year.	Decrease.
	1881.	1880.	
August.....	\$35,352,090	\$57,708,238	\$22,356,148
September.....	23,327,809	52,456,749	21,128,910
October.....	23,324,680	49,103,840	25,779,160
November.....	23,830,703	44,920,080	21,089,377
December.....	21,135,324	43,169,019	19,033,695
	1882.	1881.	
January.....	22,660,302	40,627,615	17,967,313
February.....	22,032,024	39,198,176	17,166,152
March.....	23,815,962	39,123,557	15,277,595
April.....	28,460,420	39,124,972	10,664,552
May.....	33,069,393	34,460,458	5,391,065
June.....	36,306,182	39,482,812	3,176,630
July.....	38,295,777	39,285,740	939,963

A noticeable feature in this table is the slow but gradual working off of the large stock of goods left in 1880. In July of that year, as already stated, the total was 60 millions, in August it went down to 57½ millions, in September to 52½ millions, in October to 49 millions, in November to 45 millions, in December to 43 millions; and the downward movement continued not only to the end of 1880, but all through the year 1881 and into 1882. The imports during almost the whole of last year were on a very heavy scale, yet the stocks in warehouses decreased, and in February of the present year the amount remaining had run down to 22 millions. Since then, and with the consumption of goods lessened as it was during the winter by reason of our short crops, a very decided accumulation in warehouse has taken place, until at the end of July the aggregate, as mentioned above, is 38 millions. The following table shows the merchandise imports and exports at each port during July, the latest month reported, and the totals from January 1 to July 31.

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

Exports (Domestic and Foreign.)	1882.		1881.	
	July.	Since Jan. 1.	July.	Since Jan. 1.
	\$	\$	\$	\$
New York.....	29,874,674	187,643,453	31,393,541	217,708,822
New Orleans.....	2,008,231	33,830,144	4,555,776	60,838,499
Baltimore.....	3,434,804	17,648,541	5,586,829	36,153,130
Boston, &c.....	4,665,342	33,427,405	6,073,088	43,372,604
Philadelphia.....	2,401,015	18,674,482	4,151,799	23,519,342
San Francisco.....	3,254,035	27,801,812	3,129,417	21,741,124
All other ports.....	8,801,448	72,764,555	7,543,165	84,997,730
Total.....	54,439,629	396,790,395	63,033,615	488,391,251
	\$	\$	\$	\$
<b>Imports.</b>				
New York.....	45,288,980	304,289,553	36,670,702	256,201,967
New Orleans.....	706,432	6,976,378	931,254	7,537,750
Baltimore.....	1,267,626	8,285,703	1,131,981	9,483,201
Boston, &c.....	6,416,611	46,792,633	5,026,522	40,524,512
Philadelphia.....	3,167,606	24,456,939	2,318,992	19,232,679
San Francisco.....	4,733,107	25,267,698	3,093,705	21,090,275
All other ports.....	4,246,909	31,546,323	3,254,515	25,690,565
Total.....	63,827,341	447,615,137	52,422,679	379,780,349

As will be seen, the falling off in the July exports amounts to \$3,593,986. Of this decrease, breadstuffs contributed \$3,682,293 and provisions \$2,791,980, together \$6,474,273, leaving about 2 millions of the total decrease to be accounted for. The greater part of this was probably in cotton, as the exports of this staple were only 100,000 bales in July this year, against 150,000 bales

in July last year, which loss could have been only in part offset by the rise in price. The decrease in the breadstuffs exports would have been larger than it is, except for the free exports of winter wheat, supplies of which from the new crop came early to market. The following shows the breadstuffs and provision movement from each port.

EXPORTS OF BREADSTUFFS AND PROVISIONS FROM LEADING PORTS.

Breadstuffs.	1882.		1881.	
	July.	Since Jan. 1.	July.	Since Jan. 1.
	\$	\$	\$	\$
New York.....	8,107,332	36,047,934	8,227,683	57,520,829
New Orleans.....	300,012	1,103,374	1,050,674	8,510,986
Baltimore.....	2,497,975	8,011,636	3,990,356	22,990,703
Boston.....	338,694	5,796,726	1,381,090	9,616,194
Philadelphia.....	585,958	2,721,332	1,799,051	10,867,316
San Francisco.....	1,895,075	19,816,638	1,981,014	13,830,035
Other ports.....	2,069,428	7,573,076	1,546,899	8,621,572
Total.....	16,294,474	81,150,715	19,976,767	131,957,684
	\$	\$	\$	\$
<b>Provisions, &amp;c.</b>				
New York.....	5,968,324	40,730,183	8,577,209	55,999,572
New Orleans.....	2,565	36,942	3,987	141,000
Baltimore.....	44,657	530,761	143,096	4,162,333
Boston.....	1,721,236	9,850,122	1,907,649	15,475,255
Philadelphia.....	102,960	5,216,371	655,974	4,293,617
San Francisco.....	33,393	207,367	28,841	214,116
Other ports.....	881,384	2,860,663	229,744	2,425,948
Total.....	8,754,524	59,462,714	11,546,504	82,711,841

In the individual items of breadstuffs exports it is interesting to note the insignificant shipments of corn during July. Only 343,898 bushels went out during the month this year, against over 10¼ millions in July, 1881. This shows strikingly how deficient the last corn crop was, and also what a small remnant of it is left on hand. The small stocks remaining must for some time to come influence the breadstuffs totals, as it will be several weeks yet before the new crop will begin to move in full volume. The exports of wheat are likely to be free and large, which will tend to swell values, while the exports of corn will of necessity be small, which will tend to diminish values. The following table exhibits each item of the breadstuffs exports.

EXPORTS OF BREADSTUFFS DURING JULY AND SINCE JAN. 1.

July.	Quantity.		Value.	
	1882.	1881.	1882.	1881.
			\$	\$
Barley.....bush.	11,251	7,561	7,025	3,997
Corn.....bush.	343,898	10,784,921	290,915	6,089,709
Corn-meal.....bbls.	23,334	41,586	86,393	123,919
Oats.....bush.	14,342	58,049	9,020	25,913
Rye.....bush.	73,969	53,010	61,418	56,043
Wheat.....bush.	10,484,259	9,172,735	12,961,105	10,513,870
Wheat-flour...bbls.	463,549	543,447	2,878,568	3,163,316
Total.....			16,294,474	19,976,767
			\$	\$
<b>Since Jan. 1.</b>				
Barley.....bush.	60,269	78,273	46,477	41,621
Corn.....bush.	10,523,791	50,299,326	7,911,914	28,782,874
Corn-meal.....bbls.	135,105	269,253	491,965	783,684
Oats.....bush.	131,406	183,114	80,362	89,792
Rye.....bush.	695,102	685,283	642,781	737,301
Wheat.....bush.	43,347,987	67,417,721	51,376,968	76,425,638
Wheat-flour...bbls.	3,352,499	4,415,217	20,361,345	23,096,774
Total.....			81,150,715	131,957,684

In provisions, lard shows an increase in July, while all other items exhibit a decrease in both values and amount. For the seven months there is not a single item that does not record a heavy decline in value as well as in quantity. This appears from the subjoined statement.

EXPORTS OF PROVISIONS, &C., IN JULY AND SINCE JAN. 1.

July.	Pounds.		Value.	
	1882.	1881.	1882.	1881.
			\$	\$
Beef, fresh and salted.....	3,125,316	11,064,566	319,278	1,029,746
Bacon and hams.....	20,346,403	43,935,121	2,561,775	4,126,237
Lard.....	20,856,493	14,974,442	2,601,233	1,701,112
Pork.....	2,227,377	4,916,831	2,687	426,526
Tallow.....	2,080,310	5,013,716	19,463	334,411
Butter.....	753,210	3,406,016	153,515	624,354
Cheese.....	24,223,124	31,711,898	2,673,380	3,304,118
Total.....			8,754,524	11,546,504
			\$	\$
<b>Since Jan. 1.</b>				
Beef, fresh and salted.....	53,951,722	86,056,558	5,053,858	7,615,098
Bacon and hams.....	23,440,078	406,360,713	24,341,288	35,047,076
Lard.....	140,220,127	193,345,150	18,365,539	20,150,892
Pork.....	40,753,331	50,234,432	3,701,115	4,710,533
Tallow.....	27,995,772	49,761,091	2,435,447	3,358,033
Butter.....	4,233,438	13,413,913	812,127	2,536,814
Cheese.....	62,313,206	85,796,540	6,113,320	9,273,360
Total.....			82,711,841	131,957,684

*THE CHICAGO DECISION ABOUT CORNERS.*

We have several times in these columns remarked upon the obvious evils produced by speculative corners, so frequent of late years, in staples of agriculture. These manipulations are demoralizing both to general trade and to the individuals engaged in them, unsettling prices, bringing legitimate transactions to a standstill, while encouraging a public disposition to attain wealth by gambling ventures rather than by persevering industry. And yet we think that every remedy hitherto suggested for discouraging such movements is worse than the evil.

Several months since we discussed the coercive measures which it was proposed that our New York Legislature should pass on the subject. More recently there have been efforts in mercantile circles directed to breaking up the practice. The latest form these efforts have taken is the plan for vitiating the contracts through the arbitration committees of the Exchanges, they authorizing a settlement at prices current in the regular market, or at figures approximating thereto, instead of the "corner" price. The St. Louis Exchange, in its anxiety to strike a blow at those who had "cornered" that market, went to the extreme of deciding that contracts might be settled at a price even below what the "shorts" were willing to pay. At Chicago there was a "corner" on wheat for July delivery, and the price of No. 2 red winter was run up to \$1 35 per bushel. The "shorts" repudiated, and appealed to the Arbitration Committee of the Exchange. Of course if such appeals are successful, by becoming the practice in all similar cases, there is an end of "corners." The seller is enabled to say to the buyer, in the dialect of the penny-pitcher, "heads I win and tails you lose;" and the buyer will at once see the futility of contending against such an advantage.

But is not this remedy of very doubtful expediency? The "shorts" are not always saints and the "longs" sinners. In fact, if there is any choice between the parties we should give it to the side that is sustaining the market and not to the side which is slaughtering it. But further than that, would such a system of granting relief help to cultivate commercial honor,—a system which virtually protects a man who has made a contract against the penalty for its nonfulfilment? Of course it will be said that the other party to whom the payment was to be made prevented the fulfilment; but was not that the very point at issue, and was not the contract made in view of and with reference to that very contingency? Finally, is not such an interference an absolute impediment to the transaction of legitimate business? It is well known that all buying for future delivery is not speculation. Regular dealers make contracts for their supplies months ahead. Let it, however, be once understood that the seller may repudiate these sales whenever they work too largely to his disadvantage, and all confidence is at an end. In fact, every Exchange would, in that case, have to provide an exact measure for testing, or scales for weighing, responsibility under each contract, so as to determine which were binding upon a man's conscience and purse, and which not.

Some such thoughts as these seem to have animated the Arbitration Committee of the Chicago Exchange in its action relating to the July "corner." It has this week decided that the sellers must settle their contracts at the price made by the buyers, namely, \$1 35 per bushel. It is true that some of the sellers have appealed to the courts against this decision, and thereby, we believe, made themselves liable to expulsion from the Exchange. But the influence of the decision will not be lost. It is an admonition that freedom in trade and the inviolability of

contracts are worth preserving, even at the expense of great evils.

But it may be asked, is there no remedy for these evils? There is certainly the old slow, but sure, one of experience. Corners are very hazardous experiments. Take the last two years during which they have been so prevalent,—more has been lost than made by those who have engineered them. Our Stock Exchange has developed this week a notable instance of the failure of such an attempt, the Hannibal & St. Joseph having been sold, after many weary months of patient waiting, at a figure which leaves the experimenter sadly in the lurch. Movements attended with so much risk will finally grow into finding fewer imitators. Besides, there can very seldom be a corner unless there are those who sell the market short. Would not, therefore, the strict enforcement of the contract against the "shorts" go far towards discouraging such movements? The worse that men suffer through their acts, the less likely they are to repeat them.

*THE SITUATION IN EGYPT—THE PROSPECT.*

A week or ten days ago it was pretty confidently expected that by this time General Wolesley would have made a final and successful attack upon Arabi Pasha's lines. So sudden and so completely successful was his movement upon and occupation of the Suez Canal, that it encouraged the hope that he was already preparing another similar surprise which would give a practical conclusion to the war. This has not yet been realized, and still the events of the week tend to confirm the belief that the end is not far distant.

It is hardly to be wondered at that disappointment and impatience at the delay in making an advance should be felt and expressed in certain circles in England. It is true that this expression has not been loud, and that the War Office and the Commander-in-Chief have within the last few days telegraphed to General Wolesley their entire approval of his plans and of his conduct of the war so far. This, however, so far from proving that no disappointment has been experienced, may have been dictated by a desire to allay such feeling or to hold it in check. Since she resolved to take up arms in the Egyptian quarrel, dispatch—rapidity of execution—has been England's aim. For this reason the command of the expedition was given to Sir Garnet Wolesley, although there were not a few both inside and outside of army circles who were of the opinion that, in the special circumstances of the case, a better choice would have been Sir Frederick Roberts.

But it seems likely that we shall not have to wait long to learn the fate of Arabi Pasha and his army. The signing of the military convention by the Sultan, not to speak of other influences at work in the same direction, necessitates prompt and effective action. It is not, of course, the part of a wise general to show his hand before he strikes. It may be his intention to fight it out on the line now formed; or it may be—and that looks to us more probable—that he has some other movement in contemplation concealed by the present threatened advance. It is undeniable that he means, when he does strike, to make the blow decisive. It is equally, we think, his intention that the glory shall be exclusively appropriated by the British troops. Work will no doubt be found for the Indian contingent under Macpherson, and some convenient duty will be assigned to the Turks, if they succeed in landing in time; but it is evidently no part of Sir Garnet's plan, unless it is absolutely unavoidable, that the blow by which he expects to crush Arabi Pasha shall be dealt by other than British hands. To accomplish this purpos

expedition is necessary; and it is reasonable to conclude that no one knows this better than himself.

The one new feature in the general situation is, as was hinted above, the signing of the military convention by the Sultan. It introduces a new factor into the general problem. According to this convention, Turkey will be allowed to land a few thousand men, the presumption now is, at Port Said. The object of Lord Dufferin in insisting that the Turks should not be landed at Alexandria or at Port Said, but at Aboukir, Rosetta or Damietta—almost impossible landing places as Baker Pasha showed—became too transparent; and it was unavoidable that on this point he and his government should be compelled ultimately to yield. It will be some days before any Turkish troops will reach Port Said; but from the moment the convention was signed there was an important change in the situation. The Sultan became the ally of England in putting down Arabi Pasha. With the proclamation of Arabi as a rebel under the signature of the Sultan, a new moral force begins to work in Egypt. Hitherto Arabi has boasted of the Sultan's friendship, and has claimed to be fighting in his interest and with his sanction. He has more than once professed his willingness to surrender his command if the Sultan would send a sufficient force to protect the country. And if now Arabi refuses to recognize the Sultan's authority, and continues the struggle, then it will be apparent to the whole Moslem world that he is acting in open disobedience to the Caliph, the political and religious chief of the Turkish Empire, and, in the estimation of every orthodox Mussulman throughout the world, the successor and the representative of the Prophet.

It is thus seen that although there is no immediate intention to make much use of the Sultan's troops, England has secured a great advantage in getting the Sultan safely planted on her side. It is perfectly safe, therefore, to predict that if the rebellion is not speedily crushed by one decisive blow, it has already begun to die a natural death. It has been the supposed sympathy of the Sultan which has given spirit to Arabi's men. It was a crusade in which they were engaged. Islam was in danger, and they were its chosen champions. Now they find themselves disowned and denounced by Islam's chief.

#### RAILROAD EARNINGS IN AUGUST, AND FROM JANUARY 1 TO AUGUST 31.

Railroad earnings are still on the upward turn, and the figures for the month of August present no features in this respect which preceding months have not already impressed upon the mind of the observer. Nevertheless, when it is borne in mind that we are at present experiencing in full some of the most serious effects of last year's deficiency in agricultural products—that receipts of corn have dwindled almost to nothing, that wheat is moving only in the winter districts, that shipments of provisions are unusually light, and that the movement of cotton to the ports is but little more than one-third what it was last year:—bearing all this in mind, it is really surprising that the large aggregates of 1881 should be not only maintained but even materially improved upon. For the month of August we have now an increase of 10 per cent, which is certainly a fair percentage, considering that the figures last August were 23 per cent above those of August, 1880, which in turn were 31 per cent above those of 1879; so that on this basis earnings have risen over 75 per cent in the three years since 1879. The following table shows the details as to individual roads.

GROSS EARNINGS AND MILEAGE IN AUGUST.

Name of road.	Gross Earnings.			Mileage.	
	1882.	1881.	Increase or Decrease.	1882.	1881.
Aitch. Top. & S. Fe....	\$ 1,221,945	\$ 1,000,640	+221,305	1,820	1,769
Burl. Ced. Rap. & No*	145,266	130,220	+15,046	620	564
Cairo & St. Louis*	23,668	24,944	-1,276	146	146
Central Branch U. P.	93,390	96,547	-3,157	383	300
Central Pacific	2,227,000	2,088,519	+138,481	3,036	2,634
Chesapeake & Ohio*	245,095	179,041	+69,054	504	430
Chicago & Alton	800,624	709,751	+90,873	847	840
Chic. & Eastern Ill....	167,627	156,497	+11,130	230	220
Chic. & Gr. Trunk*	158,784	125,769	+33,015	355	355
Chic. Milw. & St. Paul.	1,545,000	1,678,361	-133,361	4,353	3,893
Chicago & Northwest	2,099,755	2,315,194	-215,439	3,324	2,891
Chic. St. P. Minn. & O.	394,555	376,897	+17,658	1,039	960
Cleve. Ak. & Col....	42,887	36,394	+6,293	144	144
Col. Hoek. Val. & Tol.	314,512	233,089	+81,423	322	322
Deny. & Rio Grande..	574,040	608,193	-32,153	1,116	933
Des Moines & Ft. D.*	20,885	35,831	-14,466	87	87
East Tenn. Va. & Ga..	279,977	254,312	+25,665	902	900
Evansv. & T. Haute..	95,218	57,581	+37,637	157	144
Gr. Trunk of Canada	712,638	633,625	+79,013	2,322	2,213
Gr. Bay Win. & St. P.	30,696	32,452	-1,756	219	219
Hannibal & St. Jos..	258,628	210,240	+48,388	292	292
Illinois Central (Ill.)	669,839	672,036	-2,197	919	919
Do (Iowa lines)....	143,761	196,371	-52,610	402	402
Ind. Bloom. & West..	278,814	272,114	+6,700	694	544
Intern'l & Gt. North..	263,235	253,499	+9,736	731	625
Lake Erie & Western*	104,573	111,593	-7,020	385	385
Long Island.....	295,613	274,650	+20,963	328	328
Louisville & Nashv..	1,030,335	876,193	+154,192	2,025	1,840
Marq. Hough. & On.*	121,759	109,752	+12,007	87	87
Milw. L. Sh. & West..	73,085	59,433	+13,652	275	260
Mo. Kan. & Texas....	625,423	514,165	+111,258	1,226	1,000
Missouri Pacific....	908,738	659,576	+249,162	811	798
Mobile & Ohio.....	140,443	160,789	-20,346	528	508
Metropol. Elevated..	190,377	196,526	-6,149	18	18
N. Y. Elevated.....	267,422	230,265	+37,157	14	14
N. Y. & New Engl'nd.	353,726	280,524	+73,202	394	316
Northern Pacific....	727,377	434,085	+293,292	1,298	754
Ohio Central*.....	47,329	45,407	+1,922	212	212
Ohio Southern.....	33,432	24,501	+8,931	128	123
Peop'l. Dec. & Evansv.*	47,296	56,235	-8,939	254	248
St. L. A. & T. H. M. line.	149,457	125,592	+23,865	195	195
Do do (branches)....	86,620	63,588	+23,032	121	121
St. L. Iron Mt. & So..	675,931	644,386	+31,545	723	686
St. Louis & San Frau..	381,637	283,373	+98,264	661	635
St. Paul & Duluth*	68,335	48,667	+19,668	175	175
St. Paul Minn. & Man.	801,759	414,954	+386,805	1,020	855
Scioto Valley.....	59,361	53,286	+6,075	132	100
Texas & Pacific.....	439,918	381,331	+58,587	1,054	880
Tol. Delphos & Burl..	89,368	78,627	+10,741	481	435
Union Pacific.....	2,762,107	2,638,659	+123,448	3,594	3,346
Wab. St. Louis & Pac.	1,772,544	1,542,838	+229,706	3,348	2,479
Total.....	25,071,379	22,748,082	+2,323,297	44,429	39,435

\* Three weeks only of August in each year.

† For the four weeks ended September 4.

‡ For the fifteen days ended August 26—since consolidation with Great Western.

Southwestern roads, and roads that come in direct connection with that section of the country, make relatively much better exhibits than leading Northwestern roads. The St. Louis & San Francisco has an increase close on to \$100,000. On the Missouri Kansas & Texas the amount of increase is still larger, but of course the ratio of increase is less. The Iron Mountain also has an increase, though it is small. Pretty nearly all the roads running from Kansas City and other Missouri River points east and north to St. Louis and Chicago have handsome gains. The Missouri Pacific (on its main division) is conspicuous among these, but the Wabash also records a large addition; while Hannibal & St. Joseph and Chicago & Alton are not left behind. These roads are all deriving more or less benefit from the large yield of wheat in Kansas and its free marketing, and also from the good crops in Missouri. This is also an influence favorable to the roads leading east from St. Louis, as we have stated on previous occasions, and as is shown in the case of the earnings of the St. Louis Alton & Terre Haute, which now for two months have recorded a gain against very heavy losses in the six months preceding.

On the other hand, Northwestern roads, especially those that connect with Chicago and Milwaukee, have as yet received no advantage from new crops, and the old crops being well nigh exhausted, diminished earnings are reported; as, for instance, for the Chicago & Northwestern and the Chicago Milwaukee & St. Paul. The St. Paul Minneapolis & Manitoba does not belong to this class, as it drains a district whose population has received enormous accessions from immigration, and whose business is growing at a very rapid rate, so that the roads still running nearly 100 per cent above last year. What has been a particularly ad-

verse circumstance to the Northwestern section is the small amount of corn coming forward. For the four weeks ended August 26 the receipts at the eight principal markets of the West were less than 5½ million bushels, against pretty nearly 17½ million bushels in the same period last year. There was a gain in the receipts of wheat and oats; but this could only in part counterbalance the heavy loss in corn. The following is our usual table of the receipts at each part, from which it will be seen what a heavy decrease the Chicago roads in particular must have had to contend with.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED AUGUST 26.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago—						
1882	143,085	2,589,759	3,694,539	2,455,907	14,185	144,286
1881	240,001	1,676,996	12,634,613	1,214,032	47,309	157,448
Milw'kee						
1882	176,341	208,975	65,905	141,410	12,560	7,090
1881	240,879	730,380	93,800	117,525	53,770	25,052
St. Louis—						
1882	196,579	3,388,743	635,345	1,669,942	3,793	37,054
1881	140,637	1,685,359	1,953,286	632,962	18,986	57,770
Toledo—						
1882	3,047	2,568,158	245,047	196,486	.....	3,892
1881	16,550	2,195,922	933,679	151,937	.....	22,412
Detroit—						
1882	5,816	328,899	33,384	51,484	.....	.....
1881	30,193	773,503	10,315	68,633	725	.....
Cleveland—						
1882	6,600	528,647	15,215	58,768	2,900	1,025
1881	12,534	127,685	165,400	83,950	200	450
Peoria—						
1882	2,607	28,400	517,200	900,000	38,500	51,225
1881	5,820	28,900	1,604,109	914,350	25,450	143,600
Duluth—						
1882	27,700	151,168	12,000	.....	.....	.....
1881	38,170	87,958	5,800	.....	.....	.....
Total of all						
1882	562,175	9,792,749	5,218,635	5,413,897	71,938	244,572
1881	724,784	7,222,703	17,460,987	3,183,889	146,620	406,732

Union Pacific, which in July had a decrease in earnings, has for August an increase of pretty nearly \$124,000, which is remarkable because the earnings in August last year were \$725,000 above those of August, 1880, making a gain in two years of about \$900,000. Central Pacific also records an increase. Atchison Topeka & Santa Fe reports a gain of \$220,000. Northern Pacific earnings are mounting up at a rapid rate, the increase for August being \$293,000 on earnings in 1881 of only \$434,085. Southern roads, with few exceptions, have improved upon last year. The Louisville & Nashville, as in the previous month, has a heavy increase. The Chesapeake & Ohio also makes a splendid showing. The Mobile & Ohio has a decrease. In connection with the returns of Southern roads, it should be borne in mind that there was a much smaller cotton movement this year than last, to bring out which fact we give below our usual table showing the receipts of that staple during the month at the principal outports.

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

	1882.	1881.	Difference.
Galveston..... bales.	15,763	23,431	Dec.... 7,668
Indianola, &c.....	1,390	1,225	Inc.... 165
New Orleans.....	3,271	31,666	Dec.... 28,395
Mobile.....	451	6,290	Dec.... 5,839
Florida.....	40	55	Dec.... 15
Savannah.....	8,167	22,369	Dec.... 14,202
Brunswick, &c.....	.....	.....	.....
Charleston.....	2,454	6,077	Dec.... 3,623
Port Royal, &c.....	13	170	Dec.... 157
Wilmington.....	529	407	Inc.... 122
Morehead City, &c.....	322	304	Inc.... 18
Norfolk.....	4,898	5,906	Dec.... 1,008
City Point, &c.....	1,126	896	Inc.... 230
Total.....	38,424	98,796	Dec.... 60,372

For the first seven months of the year our statement is eminently satisfactory, recollecting how many adverse influences have been at work. The number of roads that have smaller receipts than last year is small, and is steadily diminishing. The total decrease amounts to only \$682,422, against which we have an increase of \$23,522,802 on the remaining roads, giving a net increase on all roads of \$22,840,380, equivalent to over 15 per cent. The details appear in the following table.

GROSS EARNINGS FROM JANUARY 1 TO AUGUST 31.

Name of Road.	1882.	1881.	Increase.	Decrease.
	\$	\$	\$	\$
Atch. Top. & Santa Fe ..	9,109,663	7,463,479	1,706,184	.....
Burl. Cedar Rap. & No* ..	1,632,949	1,301,603	331,337	.....
Cairo & St. Louis* ..	227,826	264,878	.....	37,052
Cent. Branch Union Pac.	533,662	638,640	.....	104,977
Central Pacific ..	16,412,866	14,877,789	1,535,077	.....
Chesapeake & Ohio* ..	1,664,000	1,700,266	263,740	.....
Chicago & Alton ..	4,906,276	4,691,914	214,362	.....
Chic. & Eastern Illinois.	1,132,876	1,042,093	90,783	.....
Chicago & Grand Trunk.	1,339,783	960,226	379,557	.....
Chicago Milw. & St. Paul	12,150,090	10,365,868	1,784,132	.....
Chicago & Northwest....	14,740,738	13,340,919	1,399,819	.....
Chic. St. P. Minn. & Omaha.	2,983,633	2,444,926	538,707	.....
Cleve. Ak. & Col. ....	317,601	269,518	48,088	.....
Col. Hock. Val. & Tol. ....	1,803,744	1,463,385	340,359	.....
Denver & Rio Grande....	4,221,470	3,710,234	511,236	.....
Des Moines & Ft. Dodge*	216,511	227,783	.....	11,272
Grand Trunk of Canada	7,243,599	7,141,427	102,172	.....
Hannibal & St. Joseph....	1,340,010	1,420,272	.....	80,262
Ill. Central (Ill. line)....	4,491,647	4,285,729	205,918	.....
Do (la. leased lines).	1,182,959	1,155,890	27,069	.....
Indiana Bloom. & West..	1,637,321	1,817,887	.....	19,434
Int. & Gt. North ..	1,808,999	1,593,324	214,775	.....
Lake Erie & Western* ..	868,219	861,841	6,378	.....
Long Island ..	1,532,811	1,319,575	213,236	.....
Louisville & Nashville....	8,191,284	7,170,844	1,020,440	.....
Marq. Houghton & Ont.*	799,872	536,741	263,131	.....
Milw. L. Shore & West'n.	564,623	363,998	200,625	.....
Mo. Kansas & Texas ..	3,753,084	3,293,984	461,120	.....
Missouri Pacific ..	4,858,325	4,261,367	597,018	.....
Mobile & Ohio ..	1,164,568	1,414,236	.....	249,668
Metropolitan Elevated..	1,850,764	1,624,023	226,741	.....
New York Elevated ..	2,139,658	1,919,492	220,166	.....
New York & N. England.	2,202,285	1,768,342	433,953	.....
Northern Pacific ..	4,065,933	2,126,579	1,939,354	.....
Ohio Central ..	588,887	375,424	213,463	.....
Oregon Railway & Nav. ..	3,156,800	2,637,067	519,533	.....
Peoria Dec. & Evansville*	487,594	400,561	87,033	.....
St. L. & T. H. main line.	862,024	968,681	.....	108,657
Do do (branches) ..	543,431	478,518	64,913	.....
St. L. Iron Mt. & South'n.	4,423,803	4,513,327	.....	90,524
St. Louis & S. Francisco	2,214,999	2,060,377	154,622	.....
St. Paul & Duluth ..	586,206	415,681	170,525	.....
St. Paul Minn. & Man. ....	5,286,089	2,750,722	2,535,367	.....
Soloto Valley ..	338,975	257,322	81,653	.....
Texas & Pacific ..	2,869,957	2,441,840	428,117	.....
Toledo Delphos & Burl..	599,175	426,332	172,843	.....
Union Pacific ..	18,182,107	16,128,059	2,054,048	.....
Wabash St. L. & Pac. ....	10,662,629	8,901,255	1,700,774	.....
Total ..	174,100,639	151,260,259	23,522,802	682,422
Net increase ..	.....	.....	22,840,380	.....

\* Three weeks only of August in each year.

† To August 26, and including in the last two weeks the earnings of the Great Western road.

Net earnings are to hand for July, and on the whole make a better exhibit than any other month thus far this year. Almost every road reporting records larger gross and net earnings than a year ago, the only prominent exception being the Chicago Burlington & Quincy, which has again a decrease. The Pennsylvania gained \$368,732 gross and \$156,122 net, and its loss in net for the current year on the lines east of Pittsburg and Erie has been reduced to \$650,910. With a heavy fall business it would take very little time to wipe this loss out altogether. As an illustration of what it is possible to do in a very short time on some of these trunk lines and their connections, we may refer to the return of the Northern Central for July. With one exception, the first six months on this road all showed a decrease in net, so that at the end of June the company was \$163,230 behind last year. But now comes July with an increase of \$159,523, and thus in one month the road recovers almost all it lost in the first six months. The Philadelphia & Reading continues to do fairly well as compared with a year ago. On the railroad there is an increase for the month of \$190,734 in gross and of \$69,148 in net. For the seven months the gain in net is \$81,267. On the Coal Company there is a loss of \$51,902 for July and of \$138,022 for the seven months. The traffic statistics on this road show a striking growth of its business. For the eight months of its fiscal year—the year begins with December 1—the tonnage on the railroad (including both coal and merchandise) increased from 8,952,816 tons in 1881 to 10,016,961 tons in 1882, a gain of over one million tons, of which pretty nearly 800,000 tons was in general merchandise. The number of passengers carried during the same time rose from 6,582,088 to 7,587,452, a gain here of a million. These figures are not exceptional in this respect, all other roads showing similar favorable results; but we cite them because the financial embarrassment in which the company

has been involved has left a vague sort of impression on the minds of some that the Philadelphia & Reading was not sharing in the general improvement.

The Chesapeake & Ohio is another road at present showing rapid development. The completion of the Peninsula division, and the opening of the various connecting links in the line to Memphis, are exercising a telling effect upon receipts, while the smaller expenses, now that the improvements in road-bed and equipment have been perfected and no extraordinary outlays are any longer to be met, tend further to add to the net result and swell net earnings. For July the net amounts to \$107,203, against only \$27,527 last year, and for the seven months the total is \$442,431, against but \$188,001 in the corresponding period last year, a gain of \$254,430, or over 135 per cent. The Elizabethtown Lexington & Big Sandy, a link in the Chesapeake & Ohio system, reports \$20,225 net for July and \$73,596 for the seven months. There is no comparison with last year, as only a small portion of the road was then in operation. The fixed charges at present, we are told, are less than \$10,000 a month.

The distinctively Southern roads all do well. Nashville Chattanooga & St. Louis has a good increase in net for July, against a decrease in previous months. Expenses are still being reduced, as appears by the fact that the increase in net is greater than in gross. The Louisville & Nashville July net have risen to \$353,016 from \$242,379 in 1881, showing a handsome gain. Norfolk & Western had in July a larger gain in gross than in the preceding month this year, but there was also an increase in expenses, so that the net are only \$3,880 above 1881. Among roads in other sections of the country, the West Jersey and the Marquette Houghton & Ontonagon are still conspicuous for their satisfactory statements. The following table furnishes the gross and net earnings of all roads that will supply monthly exhibits for publication.

GROSS AND NET EARNINGS TO LATEST DATES.

NAME.	July.			Jan. 1 to July 31.	
	Gross Earnings	Operating Expenses.	Net Earnings	Gross Earnings	Net Earnings
Buffalo Pitts. & West... 1882	\$ 82,723	\$ 89,778	\$ 42,405	\$ 465,879	\$ 246,094
Do do 1881	56,737	41,023	15,714	353,803	103,653
Chesapeake & Ohio... 1882	316,757	209,534	107,203	1,715,905	442,431
Do do 1881	225,006	107,500	27,527	1,521,219	188,001
Chic. Burl. & Quincy... 1882	1,625,006	873,820	751,186	10,780,821	4,611,199
Do do 1881	1,888,358	942,495	945,863	10,956,905	5,103,807
Des Moines & Ft. D... 1882	23,547	24,615	def. 1,068	195,620	58,762
Do do 1881	35,866	79,265	def. 43,399	191,952	df. 43,725
Eltz. Lex. & Big Sandy... 1882	51,666	31,441	20,225	251,137	73,596
Do do 1881	.....	.....	.....	.....	.....
Louisv. & Nashv... 1882	1,040,000	686,984	353,016	7,160,869	2,070,341
Do do 1881	817,135	574,756	242,379	6,294,651	2,253,085
Marq. Houghton & On... 1882	195,639	114,821	80,818	.....	.....
Do do 1881	155,683	90,536	55,147	.....	.....
Nash. Chat. & St. Louis 1882	160,991	98,707	62,284	1,047,736	440,860
Do do 1881	150,431	90,805	50,626	1,229,955	484,530
Norfolk & Western... 1882	191,535	106,798	84,742	1,216,498	480,202
Do do 1881	173,375	92,518	80,852	1,168,504	516,834
Northern Central... 1882	509,688	286,897	222,786	3,101,854	1,160,017
Do do 1881	440,811	377,548	63,263	3,102,678	1,103,724
Penn. (all lines east of Pitts. & Erie)..... 1882	4,149,150	2,502,057	1,647,093	26,799,997	9,897,215
Do do 1881	8,780,418	2,296,447	1,490,971	25,894,257	10,488,125
Phila. & Erie..... 1882	377,206	214,232	162,974	2,102,370	734,490
Do do 1881	291,609	210,070	72,509	2,014,696	678,251
Philadelph'a & Reading 1882	2,020,459	1,091,827	928,632	11,557,955	4,809,571
Do do 1881	1,835,725	910,241	925,484	10,972,814	4,728,804
Phila. & Read. C. & Iron 1882	1,422,331	1,308,656	113,675	7,694,724	372,810
Do do 1881	1,293,592	1,128,015	165,577	6,859,713	510,882
Utah Central..... 1882	115,588	58,640	61,939	800,129	530,758
Do do 1881	100,630	39,146	61,484	.....	.....
West Jersey..... 1882	104,885	78,292	26,593	579,650	255,601
Do do 1881	148,515	72,206	70,308	512,397	206,224

NAME.	August.			Jan. 1 to Aug. 31.	
	Gross Earnings	Operating Expenses.	Net Earnings	Gross Earnings	Net Earnings
Oregon R'y & Nav. Co. 1882	\$ 480,800	\$ 227,500	\$ 263,300	\$ 3,156,600	\$ 1,480,670
Do do 1881	483,364	198,644	284,720	2,637,067	1,248,498

\* Included \$60,774 for steel rails.

—The attention of investors in electric light and other miscellaneous stocks and bonds is called to the card in to-day's CHRONICLE of A. J. Saportas & Co. of this city. This firm is composed of energetic business men, well acquainted with the securities in which they deal.

COTTON MOVEMENT AND CROP OF 1881-82.

Our statement of the cotton crop of the United States for the year ending Sept. 1, 1882, will be found below. It will be seen that the total crop this year reaches 5,435,845 bales, while the exports are 3,595,031 bales, and the spinners' takings are 1,861,206 bales, leaving a stock on hand at the close of the year of 120,722 bales. The whole movement for the twelve months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table indicates the stock at each port Sept. 1, 1882, the receipts at the ports for each of the past two years, and the export movement for the past year (1881-82) in detail, and the totals for 1880-81.

PORTS.	Receipts for Year ending—		Exports Year ending Sept. 1, 1882.					Stock Sept. 1, 1882.
	Sept. 1, 1882.	Sept. 1, 1881.	Great Britain.	Chan-nel.	France	Other Foreign.	Total.	
Louisiana..	1,101,226	1,605,636	659,610	21,049	273,672	224,051	1,178,612	5,023
Alabama...	263,040	392,319	39,822	.....	6,313	3,291	40,800	197
So. Carolina	622,299	670,605	153,247	4,600	23,772	133,171	310,790	1,344
Georgia....	741,536	889,912	138,600	.....	17,290	182,705	333,025	5,897
Texas.....	459,969	713,505	160,109	22,037	15,145	86,136	263,447	8,273
Florida....	23,287	19,384	4,700	.....	.....	.....	4,700	.....
No. Carolina	185,037	155,255	53,584	.....	1,490	8,810	63,883	107
Virginia...	813,174	984,991	311,879	.....	2,590	17,858	331,817	1,489
New York...	163,612*	174,304*	445,404	32,354	30,883	120,857	644,588	64,975
Boston.....	232,635*	183,743*	153,034	.....	.....	54	153,988	3,880
Phila., &c..	94,102*	77,985*	90,511	.....	.....	400	90,911	8,720
Baltimore..	26,039*	54,901*	95,038	.....	961	50,123	155,752	1,317
Portland...*	2,906*	2,988*	.....	.....	.....	.....	.....	.....
S. Francisco	109*	.....	590	.....	.....	.....	590	.....
Totals—								
This year	4,720,364	.....	2,311,790	80,000	381,186	821,985	3,595,031	120,722
Last year	.....	5,674,000	2,843,957	50,210	558,344	1,139,768	4,596,279	212,233

\* These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c.

By the above it will be seen that the total receipts at the Atlantic and Gulf shipping ports this year have been 4,720,364 bales, against 5,874,090 bales last year, and the exports 3,595,031 bales (against 4,596,279 bales last season), Liverpool getting out of this crop 2,311,790 bales. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the two years.

	Year Ending Sept. 1.	
	1881-82.	1880-81.
Receipts at the shipping ports..... bales.	4,720,364	5,874,090
Add shipments from Tennessee, &c., direct to manufacturers.....	477,481	510,239
Total.....	5,197,845	6,384,329
Manufactured South, not included above.....	238,000	205,000
<b>Total cotton crop for the year (bales)</b>	<b>5,435,845</b>	<b>6,589,329</b>

The result of these figures is a total of 5,435,845 bales as the crop of the United States for the year ending Aug. 31, 1882. We now give in detail the processes by which the above conclusions have been reached.

Overland and Interstate Movement.

This year's overland movement has again exhibited peculiar features. It will be remembered that last season, although the crop was a very large one—nearly a million bales in excess of the previous season—the shipments overland fell off; but this season, notwithstanding the crop is decidedly smaller—nearly 1½ millions less than the previous—the gross overland has increased. Our railroad managers are a prominent cause for these variations. For reasons not always obvious, they have in the past made the all rail-route, from some sections, one year the cheaper and another year the more expensive route, and so of course the cotton has moved through the cheaper channel as easily and naturally as water runs down hill. It is not unlikely that the peculiarly short food crops in the South last season operated in favor of these low rail rates. That is to say, the roads, in taking the needed supplies to that section from the West, found employment for considerable rolling stock, which, instead of returning back empty, carried cotton and could afford to carry it back at a small figure, possibly under advertised rates. This idea finds some confirmation in the fact that, although the gross overland movement is increased, it has not been increased through a demand by the mills, for they have not taken as much by rail as last year; but it has been increased simply because a larger proportion than usual has in that way reached Boston, &c., for a market. Then again, the circumstance that each of the Gulf outports has contributed to a much greater extent than during the previous season to supply this movement, finds explanation in this way. Thus

Galveston, New Orleans and Mobile have shipped north by rail 113,787 bales in 1881-2, against 54,869 bales in 1880-81. In order that this might be done, the railroads from Galveston and New Orleans must have made as good or better terms than the coastwise steamship lines from those points.

These matters of explanation are of interest chiefly because they shed light upon the question of future overland shipments. Is this movement to expand, and if so will it do it at the expense of the Gulf outports, are questions of no little importance. This year's experience, so far as it goes, tends to the conclusion that it will grow, for the railroads being built must have traffic. And yet it does not follow that such growth is to be at the expense of the Southern outports, for it has not been this year, the roads themselves being equally interested in building up the business in that direction; hence they have made such local rates as would tend to draw the cotton first to its natural Southern outlet, and then such through rates to the North as would in some measure compete with the water carriage. In this connection it will be of use to note the relative positions the ports hold, and have held, for a series of years as marketing centres, and for that purpose we have prepared the following, showing the percentage of the total crop the movement through each port has borne since 1872-3.

Per cent of Crop Received at—	1881-82.	1880-81.	1879-80.	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.
Wilmington, &c.	03.40	02.35	01.85	02.68	03.19	03.08	02.91	02.95	01.39	01.37
Norfolk, &c....	14.98	14.18	13.22	11.20	10.68	12.84	11.33	10.91	12.13	11.03
Charleston, &c.	09.01	10.19	08.59	10.00	09.37	10.43	08.92	11.45	10.61	09.53
Savannah, &c..	18.64	13.51	12.88	13.89	12.57	10.06	11.24	15.74	15.01	15.62
Florida.....	00.43	00.20	00.30	01.12	00.45	00.52	00.33	00.29	00.34	00.36
Mobile.....	04.88	05.95	00.23	07.14	08.71	08.05	08.02	08.37	07.19	08.46
New Orleans....	21.91	24.97	26.15	23.40	28.92	26.64	30.33	25.93	29.20	31.55
Galveston, &c..	09.45	10.83	09.60	11.47	09.60	11.30	10.47	09.61	09.38	08.74
N. Y., Bost., &c.	09.50	07.48	09.07	06.75	00.89	06.21	06.77	06.29	06.04	06.04
Total through all ports....	86.84	80.15	86.87	87.85	90.32	90.03	89.70	91.24	91.22	92.90
Overland net....	08.78	07.74	10.02	09.35	06.60	06.60	07.13	05.38	05.70	08.60
Southern consumption....	04.98	03.11	03.11	03.00	03.09	03.28	03.11	03.40	03.09	03.50
Tot. U. S. crop.	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

The foregoing affords at a glance a history of the changes made and in progress between the ports as marketing centres. Of course, however, the variations in percentage from year to year are influenced in some measure by the productiveness of the crop in each section thus drained; but the comparison through a series of years will enable one to reach fair conclusions as to the growing attractiveness of one route over another.

In the above table we have only figured the net overland, as the remainder of the gross amount is counted either at New York, Boston, &c., or at the Southern ports where it first appears in receipts. Still, the entire gross amount reaches a market by some all rail route, and hence in measuring the overland we can only do so correctly by using the gross figures. To show, therefore, the progress made in the movement since 1873-74 we give the following statement of total crop and overland, and percentages of increase and decrease of each for a series of years.

Crop of	Total Yield.	Gross Overland.	Increase and Decrease—	
			Of Crop.	Of Overland.
	Bales.	Bales.	Per Ct.	Per Ct.
1881-82....	5,435,845	1,134,788	Decrease 17.50	Increase 4.10
1880-81....	6,589,329	1,090,067	Increase 14.45	Decrease 7.71
1879-80....	5,757,397	1,181,147	Increase 13.48	Increase 32.47
1878-79....	5,073,531	891,619	Increase 5.45	Increase 28.54
1877-78....	4,811,265	693,610	Increase 7.26	Increase 8.91
1876-77....	4,485,423	636,886	Decrease 3.94	Decrease 9.50
1875-76....	4,669,298	703,780	Increase 21.81	Increase 52.42
1874-75....	3,832,991	461,751	Decrease 8.09	Decrease 7.11
1873-74....	4,170,388	497,063	Increase 6.10	Increase 23.56
Change from season of '73-74 to '81-82			Increase 30.34	Increase 128.09

This statement brings out the important fact that, notwithstanding the serious decrease in the last crop, the gross carried overland is the largest of any year in our record. It also seems to indicate that the check in the growth of this movement which was noted a year ago was only temporary and due to exceptional causes mentioned by us at that time. For, leaving out that year, the development has been constant and decided. Thus in 1873-74 this movement covered only about 12 per cent of the total yield, but in 1881-82 it reached over 20 per cent; furthermore, during the same period, while the crop was increasing 30.34 per cent the overland increased 128.09 per cent. A growth continued through so many seasons is an indication of a natural tendency towards development which special causes can only temporarily check.

In determining this year the portion of the crop forwarded by each of the different overland routes, we have introduced no new features. And yet, to prevent any misunderstanding, we repeat our explanation given in previous reports.

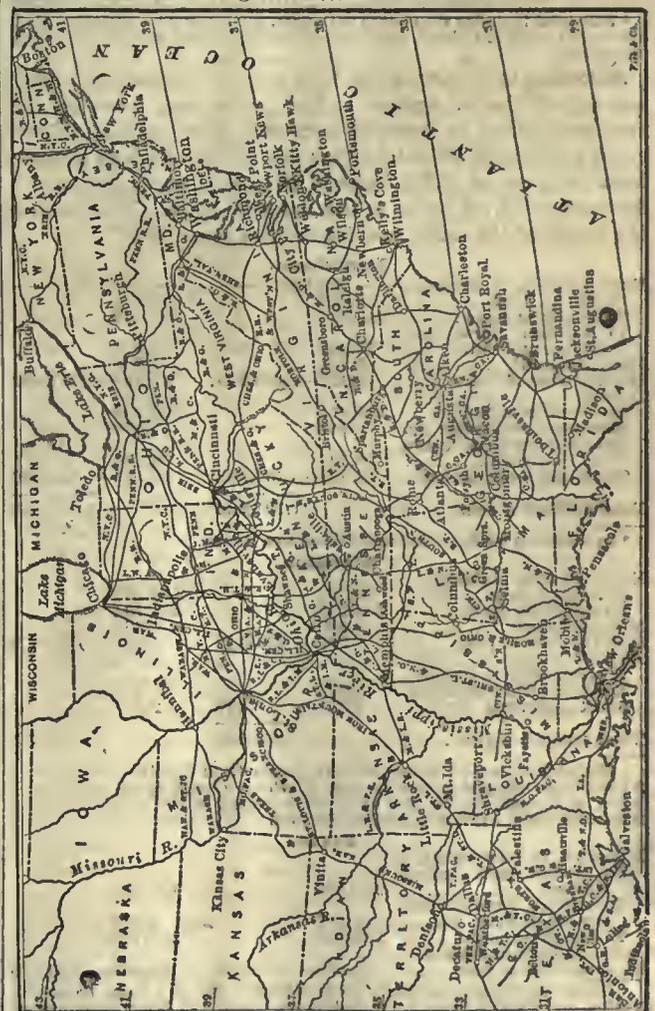
First.—We have followed our usual plan of counting each bale of cotton at the Southern outport where it first appears. This is a simple rule, applying to every part of our annual cotton crop report. In this way we not only preserve the unity of the report, and therefore simplify it, but, as a consequence, also make it more intelligible and less liable to error.

Second.—From the gross carried overland we consequently deduct all cotton shipped by rail from Southern outports to the North. For instance, from New Orleans, Mobile, &c., frequent shipments are thus made, an account of which is kept, but it is all included in the crop of New Orleans or Mobile, &c., as the case may be, when it appears there, and therefore when the same cotton appears again in the overland, it must of course be deducted, or it will be twice counted.

Third.—We deduct from overland, likewise, the small amounts taken from the Southern outports for Southern consumption. They, also, for the sake of unity and simplicity, are counted at the outports where they first appear. But, as is well known, the entire Southern consumption is made up in an item by itself and added to the crop. Hence unless these small lots which thus go into Southern consumption from the Southern outports are deducted somewhere, they will be twice counted.

Fourth.—We also deduct the arrivals during the year by railroad from the West and South at New York, Boston, Baltimore, Philadelphia and Portland. Those receipts reached these ports by coming across the country, and appear in our weekly totals, becoming a part of the receipts at the ports, under the heads of "New York," "Boston," &c. All this cotton, then, having been counted during the year, must now be deducted as has been done.

To add interest to the foregoing explanations and to give each reader the power to trace the course of the overland movement, we have this year prepared a new map, more full and detailed than our previous similar diagrams. It will be noticed that we have put down on this map not only all Southern outports, but also every place in the Southern States from which we now receive a monthly weather report. Furthermore, we indicate every great through route or combination of roads over which cotton seeks a market. For instance, a shipment inland from Galveston would pass over the International & Great Northern and the Missouri Kansas & Texas, crossing the Mississippi at Hannibal, or would reach the Iron Mountain Road over a branch of the Texas Pacific and cross the river at either Cairo or St. Louis. These and other features of this map will make it both interesting and useful.



[NOTE.—In designating through routes in the above map, the name of the main company or system alone is used. Thus the New York Central

is given as running all the way to Chicago and all the way to St. Louis, notwithstanding the Central proper terminates at Buffalo, and reaches Chicago over the Lake Shore, and St. Louis over the Cleveland Columbus Cincinnati & Indianapolis, the Indianapolis & St. Louis and the St. Louis Alton & Terre Haute. But as these connecting lines are all controlled by the same parties that control the main system, for the sake of simplicity the name of the parent company alone appears. The same remark applies to the great systems of the South, like the Louisville & Nashville, the East Tennessee, the Richmond & Danville, the Chesapeake & Ohio, the Cincinnati Southern, &c. The latter, for instance, is made up of quite a number of pieces of road, each in a separate organization, but all being in the possession of the Erlanger syndicate.]

By examining the above diagram, and with the aid of explanations made in our previous annual reports, nothing further will be needed to explain the following statement of the movement overland for the year ending September 1, 1882:

	1881-82.	1880-81.
<b>Amount shipped—</b>		
From St. Louis.....	338,200	401,948
Over Illinois Central.....	5,523	38,817
Over Cairo & Vincennes.....	157,462	120,404
Over the Mississippi River, above St. Louis.....	103,096	140,024
Over Evansville & Terre Haute.....	14,929	27,971
Over Jeffersonville Madison & Indianapolis.....	104,038	86,157
Over Ohio & Mississippi Branch.....	26,495	42,512
Over Louisville Cincinnati & Lexington.....	109,417	43,713
Receipts at Cincinnati by Ohio River.....	61,538	69,064
Receipts at Cincinnati by Cincinnati Southern.....	133,573	78,186
Over other routes.....	13,299	28,118
Shipped to mills, not included above.....	17,168	13,123
<b>Total gross overland.....</b>	<b>1,134,788</b>	<b>1,090,067</b>
<b>Deduct—</b>		
Receipts overland at New York, Boston, &c.....	519,405	493,301
Shipments between (or South from) Western interior towns.....	5,561	11,989
<b>Shipments inland (not otherwise deducted) from—</b>		
Galveston.....	15,499	1,054
New Orleans.....	16,822	4,794
Mobile.....	82,565	49,021
Savannah.....	2,035	1,550
Charleston.....	5,590	6,006
North Carolina ports.....	9,830	12,113
Virginia ports.....		
<b>Total to be deducted.....</b>	<b>657,307</b>	<b>579,828</b>
<b>Leaving total net overland*.....</b>	<b>477,481</b>	<b>510,239</b>

\* This total includes shipments to Canada by rail, which during 1881-2, amounted to 35,721 bales, and are deducted in the statement of consumption.

According to the above, the total carried overland this year was 1,134,788 bales, against 1,090,067 bales last year, and the movement direct to manufacturers this year reaches 477,481 bales, against 510,239 bales a year ago. This shows an increase from last year of 44,721 bales in the gross movement, and a decrease of 32,758 bales in the net movement. We now give the details of the entire crop for the two years.

<b>Louisiana.</b>		
	1881-82.	1880-81.
Exported from N. Orleans:.....		
To foreign ports.....	1,178,612	1,635,615
To coastwise ports.....	242,328	199,564
To Northern ports, &c., by river and rail.....	16,822	3,094
Manufactured*.....	2,824	1,700
Stock at close of year.....	5,023—1,445,609	71,919—1,911,892
<b>Deduct:</b>		
Received from Mobile.....	133,911	199,409
Received from Florida, &c.....	161	2,070
Received from Galveston and Indianola.....	48,392	72,530
Stock beginning of year..	71,919—254,383	32,197—306,206
<b>Total product of year.....</b>	<b>1,191,226</b>	<b>1,605,686</b>

\* In overland we have deducted these two items.

<b>Alabama.</b>		
	1881-82.	1880-81.
Exported from Mobile:*		
To foreign ports.....	46,366	116,263
To coastwise ports.....	223,755	273,704
Manufactured.....	1,099	1,360
Stock at close of year.....	197—271,417	4,281—395,608
<b>Deduct:</b>		
Receipts from N. Orleans.....	2,096	538
Receipts from Pensacola.....	4,281—6,377	2,751—3,269
<b>Total product of year.....</b>	<b>265,040</b>	<b>392,319</b>

\* Under the head of coastwise shipments from Mobile are included 87,561 bales shipped inland by rail, of which 81,466 bales, with 1,099 bales local consumption, will be found deducted in the overland movement and 6,095 bales deducted at Norfolk.

<b>Texas.</b>		
	1881-82.	1880-81.
Exported from Galveston, &c.:		
To foreign ports (except Mexico).....	248,550	479,781
To Mexico, from Galveston, Eagle Pass, &c.....	14,897	8,977
To coastwise ports*.....	229,944	217,433
Burnt and manufactured.....		
Stock at close of year.....	8,273—501,664	24,628—730,819

\* Coastwise exports are made up as follows: 214,801 bales from Galveston and 15,143 bales from Indianola, the 6,833 bales received at Galveston from Indianola being subsequently deducted. Included in coastwise exports are 15,499 bales carried from Galveston North by rail, which are deducted in overland.

<b>Texas—Concluded.</b>			
	1881-82.	1880-81.	
<b>Deduct:</b>			
Received at Galveston from Indianola, &c.....	15,919	11,689	
Recovered from wrecks of brigs Cores and Aven	1,757		
Stock beginning of year..	24,628—42,304	5,625—17,314	
<b>Total product of year.....</b>	<b>459,300</b>	<b>713,505</b>	

<b>Florida.</b>			
	1881-82.	1880-81.	
Exported from Fernandina, &c.:			
To foreign ports.....	4,706	725	
To coastwise ports.....	18,581	18,661	
Stock at close of year.....	23,237	19,386	
<b>Deduct:</b>			
Shipments.....			
Stock beginning of year..			
<b>Total product of year.....</b>	<b>23,237</b>	<b>19,386</b>	

\* These figures represent this year, as heretofore, only the shipments from the Florida outports. Other Florida cotton has gone inland to Savannah, Mobile, &c., but we have followed our usual custom of counting that cotton at the outports where it first appears.

<b>Georgia.</b>			
	1881-82.	1880-81.	
Exported from Savannah:			
To foreign ports—Upland	336,488	502,234	
To foreign ports—Sea Is'd	2,137	5,561	
To coastwise ports—Upland.....	394,833	374,832	
To coastwise ports—Sea Island.....	15,404	9,640	
Exported from Brunswick, &c.:			
To foreign ports.....		148	
To coastwise ports.....	7,026	6,148	
Burnt.....	300	555	
Manufactured.....	2,035	1,550	
Stock at close of year—			
Upland.....	5,331	12,839	
Sea Island.....	66—763,620	378—913,915	
<b>Deduct:</b>			
Received from Mobile and New Orleans.....			
Received from Charleston, Brunswick, &c.....	6,321	7,298	
Received from Florida—Upland.....	91	278	
Sea Island*.....	2,455	5,459	
Stock beginning of year—Upland.....	12,839	10,879	
Sea Island.....	378—22,084	59—23,973	
<b>Total product of year.....</b>	<b>741,536</b>	<b>889,942</b>	

\* These are only the receipts at Savannah from the Florida outports, and, being counted in the Florida receipts, are deducted here. Besides these amounts, there have also been 23,387 bales Upland and 8,725 bales Sea Island, from the interior of Florida, received at Savannah during the year by rail.

<b>South Carolina.</b>			
	1881-82.	1880-81.	
Exported from Charleston, &c.:			
To foreign ports—Upland	311,058	468,946	
To foreign ports—Sea Is'd	5,732	10,802	
To coastwise ports—Upl'd	199,358	185,596	
To coastwise ports—Sea Island.....	12,724	8,689	
Exported from Georgetown, &c.....	1,787	1,592	
Burnt in Charleston harbor	695	3,043	
Stock at close of year—			
Upland.....	1,280	1,784	
Sea Island.....	64—531,698	718—681,170	
<b>Deduct:</b>			
Received from Florida—Upland.....	11	27	
Sea Island.....	2,075	2,649	
Rec'd from Savannah, &c.—Upland.....	1,500	659	
Sea Island.....	3,311	2,524	
Stock beginning of year—Upland.....	1,784	4,450	
Sea Island.....	718—9,399	256—10,565	
<b>Total product of year.....</b>	<b>522,299</b>	<b>670,605</b>	

\* Included in the exports from Charleston are the exports from Port Royal and Beaufort, which were as follows this year—1881-82: To Liverpool—9,277 bales Upland and 297 bales Sea Island. To Bremen—4,209 bales Upland. To coastwise ports—7,503 bales Upland and 1,691 bales Sea Island.

<b>North Carolina.</b>			
	1881-82.	1880-81.	
Expt. from Wilmington, &c.:			
To foreign ports.....	62,833	69,810	
To coastwise ports.....	122,519	85,612	
Taken for consumption.....			
Burnt.....	14		
Stock at close of year.....	107—185,473	436—155,858	
<b>Deduct:</b>			
Stock beginning of year..	436—436	603—603	
<b>Total product of year.....</b>	<b>185,037</b>	<b>155,255</b>	

\* Of these shipments 5,590 bales went inland by rail from Wilmington, and are deducted in overland.

<b>Virginia.</b>			
	1881-82.	1880-81.	
Exported from Norfolk, &c.:			
To foreign ports.....	331,817	328,818	
To coastwise ports.....	477,746	598,538	
Taken for manufacture.....	9,830	12,113	
Burnt.....	40	1,494	
Stock at end of year, Norfolk and Petersburg.....	1,489—820,922	339—941,303	
<b>Deduct:</b>			
Received from Wilmington	1,314	3,922	
Received from Mobile.....	6,095		
Stock beginning of year..	339—7,748	3,289—7,211	
<b>Total product of year.....</b>	<b>813,174</b>	<b>934,091</b>	

\* "Norfolk, &c.," exports are made up this year as follows: To foreign ports all the shipments are from Norfolk; to coastwise ports all the shipments are from Norfolk, except 198,714 bales shipped from City Point, Richmond, Petersburg, &c.

<b>Tennessee.</b>			
	1881-82.	1880-81.	
Shipments—			
From Memphis.....	345,789	468,467	
From Nashville.....	62,092	81,995	

Tennessee—Concluded.

	1881-82.	1880-81.
From other places in Tennessee, Mississippi, Texas, &c.	724,651	734,999
Stock in Memphis and Nashville at end of year.	2,314-1,134,846	11,088-1,296,549
<b>Deduct:</b>		
Shipped from Memphis to New Orleans, &c.	48,251	152,178
Shipped from Memphis to Norfolk, &c.	67,861	104,074
Shipped from Nashville to Norfolk, &c.	10,760	29,618
Shipped direct to manufacturers.	477,481	510,239
Stock at Memphis and Nashville at beginning of year.	11,088- 615,441	7,139- 803,248
Total shipments to New York, &c.	519,405	493,301
Add shipments to manufacturers direct.	477,481	510,239
Total marketed by rail from Tennessee, &c.	996,886	1,003,540

\* Except 136,803 bales deducted in overland having been previously counted.

Total product detailed above by States for the year ending September 1, 1882.	5,197,845
Consumed in the South, not included.	238,000
Total crop in the United States for the year ending Sept. 1, 1882.	5,435,845

Below we give the total crop each year since 1834.

Years.	Bales.	Years.	Bales.	Years.	Bales.
1831-82....	5,435,845	1866-67....	2,059,271	1848-49....	2,803,596
1830-81....	6,589,329	1865-66....	2,223,987	1847-48....	2,424,113
1829-80....	5,757,307	1864-65....	No record.	1846-47....	1,960,479
1828-79....	5,073,531	1860-61....	3,826,096	1845-46....	2,170,537
1827-78....	4,311,265	1859-60....	4,833,770	1844-45....	2,484,662
1826-77....	4,485,423	1858-59....	3,994,481	1843-44....	2,108,579
1825-76....	4,669,289	1857-58....	3,298,902	1842-43....	2,394,203
1824-75....	3,832,991	1856-57....	3,036,519	1841-42....	1,683,675
1823-74....	4,170,358	1855-56....	3,645,345	1840-41....	1,639,353
1822-73....	3,930,309	1854-55....	2,932,339	1839-40....	2,181,749
1821-72....	2,974,351	1853-54....	3,035,027	1838-39....	1,363,403
1820-71....	4,352,317	1852-53....	3,352,882	1837-38....	1,804,797
1819-70....	3,154,946	1851-52....	3,090,029	1836-37....	1,425,575
1818-69....	2,439,039	1850-51....	2,415,257	1835-36....	1,360,725
1817-68....	2,498,895	1849-50....	2,171,706	1834-35....	1,254,328

Consumption.

The cotton-manufacturing industry in almost every part of the world has continued to prosper during the past twelve months. As we stated last year, this new development began with our memorable speculation in 1879, which set every European spindle in motion. Since then the progress in Great Britain and on the Continent has been constant, though with a varying margin for profit. In 1873-79 Mr. Ellison gave the weekly European consumption at 104,100 bales of 400 pounds each; the past season it will probably average over 130,000 bales of same weight. The figures for the four years (estimating of course the last two months of this season) give us the following comparison.

In bales of 400 lbs.	Great Britain.		Continent.		Total.	
	Year.	Weekly.	Year.	Weekly.	Year.	Weekly.
1878-79...	2,843,000	54,200	2,596,000	49,900	5,439,000	104,100
1879-80...	3,350,000	63,800	2,725,000	51,900	6,075,000	115,700
1880-81...	3,572,000	68,692	2,956,000	56,846	6,528,000	125,538
1881-82*..	3,660,000	70,500	3,100,000	59,750	6,760,000	130,250

\* Estimated for last two months.

The very large increase in consumption in 1880-81 of about 10,000 bales per week was in part due to the greater waste in our crop that season; whereas this season the better spinning qualities of the staple have tended to keep the figure down. In fact a very considerable portion of the crop of 1880-81 hardly paid the cost of delivery, some of it selling in Liverpool at 2@3d. per pound, and when spun leaving little yarn but much dirt. Hence the above statement of consumption for the two years does not correctly indicate the relative growth in the product of goods, the waste in cleaning being, as stated, so much greater in 1880-81. If the reader will refer to our last year's circular, he will see that we there called attention to this feature in the increased consumption of 1880-81, for the purpose of correcting the inference which otherwise might be drawn—that there was going to be a corresponding large growth in consumption the succeeding twelve months. In fact many at the time claimed that because Europe had used 10,000 bales more in 1880-81 than in 1879-80 it would need at least 10,000 bales a week additional in 1881-82. The result shows how correct we were in our suggestion, the increase represented in bales this year being less than half what it was the previous season.

But these facts have their chief interest in the relation they bear to the requirements for next season. As already explained, the actual growth in consumption this year was really greater than the average increase in bales represents, because that increase compares with an inferior grade of bale marketed in the previous season. To fix more accurately, then, the rate the trade has been developing recently, we ought in fairness to allot to the last year at least a half of the total additional consumption since 1879-80. For instance, in 1879-80 the weekly consumption was 115,700 bales per week, and in 1881-82 it averaged, say, 130,

000 bales, which gives a total weekly increase for the two years of 14,300 bales, or, divided between the two years, shows about 7,000 bales as the increase for the past year in the growth of European consumption.

Thus it appears that the minimum additional supply European spindles will need during 1882-83 is 350,000 bales of 400 lbs. each. That estimate is made, of course, on the basis that the power of the people to consume goods will enlarge no more rapidly the next twelve months than it has during the closing year. There are some reasons for believing in a more considerable growth. The crops in England are generally expected to turn out better this year than last, and last year they were better than for some years previously; this is true also of the Continent, and better crops mean an enlarged consuming capacity for goods. Furthermore, we are in the midst of a general revival in industrial activity throughout the world. There appear as yet to be no clear evidences of any approaching check to this progressive development. If, therefore, the crops in Europe fulfill present promise, and the monsoon in India be favorable, everything would seem to be propitious for a successful year for the manufacturing interests of Europe, except it may be the Egyptian difficulty and the possible complications that contest may lead to. But at the present moment even the war in Egypt looks as if it would not continue long to be a disturbing element, the success hitherto of Great Britain promising a speedy and satisfactory adjustment of the question at issue. It is fair to conclude therefore, as not improbable, that the additional demand for cotton by European spinners the coming season will somewhat exceed the above figure.

With regard to the United States, the conditions affecting the cotton-manufacturing industry have not been so continuously and positively favorable as during previous years. As the season closes, however, the position in some particulars has improved, and is therefore more satisfactory. But earlier in the year, spinners had to contend not only with the results of the short food crops—which so affected consumption that in the winter and early spring months there was a more considerable accumulation in stocks of goods than there has been for many a year—but also with the speculation in cotton, which disturbed values so as to put our spinners at a disadvantage. One of the results of the speculation has been that almost all the year Europe was able to buy American cotton cheaper in Liverpool than we could buy it here; and another was that this condition in the price of the raw material, being looked upon as unnatural and not permanent, helped to prevent a relative rise in the values of goods except for such staple articles as were in active demand—a feature the more embarrassing to spinners because, during the late years of activity in the goods trade, wages have been rising until the cost of manufacture was very considerably higher than in 1878.

To reverse this latter condition has therefore been the endeavor of spinners the past year. Cutting down wages at a time when living expenses were greatly increased by the very high prices for food, was peculiarly unfortunate, and was therefore resisted; but the necessity which manufacturers were under to take the step made them persistent and labor was compelled to yield. Still, notwithstanding these efforts to lessen the cost of production, one branch of the trade at least has had a very unsatisfactory year. We refer to the print cloth manufacturers. The stocks of these goods have been increasing almost every month, and they began the season large. For instance, on the first of last September, the total supply at the leading centres was reported at 1,205,000 pieces, against 829,000 pieces at the same time in 1880 and 570,000 in 1879. Towards the close of 1881 there was some decline, but with 1882 they increased again, and are now over 1,500,000 pieces. The demand at the moment is about up to production, but with the rates now ruling there is no margin for profit, except it may be in the best equipped factories, and only there in case cotton has been laid in at low figures. All of these mills which have inferior machinery—and many of them are far behind the age in this respect—must have made a very poor year of it. Under such circumstances it is not easy to explain why print cloth factories are being built, and still it is a fact that several new ones of large capacity have started up during the year. We understand, however, there are old ones that have been during the same time changing over to the manufacture of gingham, and that therefore the actual production of print cloths does not now quite equal the production of a year ago. The daily ruling prices for these cloths have been as follows during the year.

DAILY PRICES OF PRINTING CLOTHS FROM SEPT. 1, 1881, TO AUG. 31, 1882.

Day	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.
1	37 <sup>8</sup>	4	4	4	S.	31 <sup>16</sup>	3-73	3-77	3-94	3-81	3-85	3-85
2	37 <sup>8</sup>	S.	4	4	H.	31 <sup>16</sup>	3-71	S.	3-94	3-81	S.	3-85
3	37 <sup>8</sup>	4	4	4	4	31 <sup>16</sup>	3-71	3-77	3-94	3-81	II	3-85
4	S.	4	4	S.	4	31 <sup>16</sup>	3-71	3-77	3-92	3-81	3-85	3-85
5	37 <sup>8</sup>	4	4	4	4	31 <sup>16</sup>	S.	3-77	3-92	3-81	3-85	3-85
6	37 <sup>8</sup>	4	S.	4	4	31 <sup>16</sup>	3-69	3-77	S.	3-81	3-88	3-85
7	37 <sup>8</sup>	4	4	4	4	31 <sup>16</sup>	3-69	H.	3-92	3-81	3-88	3-85
8	II.	31 <sup>16</sup>	H.	4	S.	31 <sup>16</sup>	3-67	S.	3-92	3-81	S.	3-85
9	37 <sup>8</sup>	S.	4	4	4	31 <sup>16</sup>	3-67	3-77	3-92	3-81	3-88	3-85
10	31 <sup>16</sup>	31 <sup>16</sup>	4	4	4	37 <sup>8</sup>	3-67	3-77	3-92	S.	3-88	3-85
11	S.	31 <sup>16</sup>	4	S.	4	34	3-67	3-77	3-92	3-81	3-88	3-85
12	31 <sup>16</sup>	31 <sup>16</sup>	4	4	4	S.	S.	3-77	3-92	3-81	3-88	3-85
13	31 <sup>16</sup>	31 <sup>16</sup>	S.	4	4	31 <sup>16</sup>	3-67	3-77	3-92	3-81	3-88	3-85
14	31 <sup>16</sup>	31 <sup>16</sup>	4	4	4	31 <sup>16</sup>	3-69	3-77	S.	3-81	3-88	3-85
15	31 <sup>16</sup>	31 <sup>16</sup>	4	4	4	31 <sup>16</sup>	3-69	3-77	3-90	3-81	3-88	3-85
16	31 <sup>16</sup>	S.	4	4	4	31 <sup>16</sup>	3-71	S.	3-90	3-81	S.	3-85
17	31 <sup>16</sup>	31 <sup>16</sup>	4	4	4	31 <sup>16</sup>	3-75	3-77	3-90	3-81	3-88	3-85
18	S.	31 <sup>16</sup>	4	S.	4	31 <sup>16</sup>	3-77	3-79	3-88	S.	3-88	3-85
19	31 <sup>16</sup>	31 <sup>16</sup>	4	4	4	31 <sup>16</sup>	S.	S.	3-88	3-81	3-88	3-85
20	31 <sup>16</sup>	31 <sup>16</sup>	S.	4	4	31 <sup>16</sup>	3-77	3-92	3-88	3-81	3-88	S.
21	31 <sup>16</sup>	31 <sup>16</sup>	4	4	4	37 <sup>8</sup>	3-77	3-94	S.	3-81	3-88	3-85
22	31 <sup>16</sup>	31 <sup>16</sup>	4	4	4	S.	H.	3-77	3-91	3-88	3-81	3-88
23	31 <sup>16</sup>	31 <sup>16</sup>	4	4	4	37 <sup>8</sup>	3-77	S.	3-88	3-81	S.	3-85
24	31 <sup>16</sup>	31 <sup>16</sup>	H.	4	4	37 <sup>8</sup>	3-77	3-94	3-86	3-81	3-85	3-85
25	S.	31 <sup>16</sup>	4	4	4	37 <sup>8</sup>	3-77	3-94	3-84	S.	3-85	3-85
26	II.	31 <sup>16</sup>	4	H.	4	31 <sup>16</sup>	S.	S.	3-94	3-84	3-81	3-85
27	31 <sup>16</sup>	31 <sup>16</sup>	S.	4	4	31 <sup>16</sup>	3-77	3-91	3-84	3-81	3-85	S.
28	31 <sup>16</sup>	31 <sup>16</sup>	4	4	4	31 <sup>16</sup>	3-77	3-91	S.	3-81	3-85	3-85
29	31 <sup>16</sup>	31 <sup>16</sup>	4	4	4	S.	3-77	3-94	H.	3-83	3-88	3-85
30	4	S.	4	4	4	31 <sup>16</sup>	3-77	S.	H.	3-83	S.	3-85
31	.....	4	.....	H.	31 <sup>16</sup>	.....	3-77	.....	3-82	.....	3-88	3-85

between a year of continued prosperity and one of less positive results. We may presume, therefore, that some decrease in the takings has been occasioned by these facts. The spindles have, however, been running with regularity, except as mentioned, though not pressed, as they would be in a very prosperous year, and on goods weighing at least up to the usual average, until the latter part of the season. There has also been considerable progress made in replacing old spindles with new ones, enlarging by the substitution their efficiency or capacity for the production of yarn. Besides this, we have the actual addition to the number of spindles by the building of new factories and the enlarging of old ones. According to the best estimates, the addition thus secured is about 575,000 spindles for the past twelve months, making the total on the first of September—estimated on the basis of the latest revision of the Census figures—about 12,000,000 spindles for the whole country. Altogether then we should say that our Northern mills next year, if run to full capacity, may possibly require 150,000 bales of cotton more than they have used this year, but not to exceed that. Of course their takings may be larger, for they have reduced their stocks this season as we have shown below; but their actual consumption cannot exceed the capacity of their spindles, and we think that will be covered by the amount mentioned.

With regard to our export trade, the figures do not encourage the boastful anticipation so popular in the United States a few years since, to the effect that we would soon clothe as well as feed Europe. We are indebted to the Bureau of Statistics for the returns for the present season, and give them below, in connection with the result of previous years, for comparison.

EXPORTS OF COTTON MANUFACTURES.

	Year Ending June 30—			
	1882.		1881.	
	1882.	1881.	1880.	1879.
Colored goods ... Yds.	29,525,672	68,184,293	37,759,166	45,116,058
Do Value.	\$2,326,319	\$1,983,312	\$2,956,760	\$3,209,285
Uncolored goods. Yds.	114,994,402	80,399,154	68,821,567	84,081,319
Do Value.	\$9,351,713	\$6,624,374	\$5,831,541	\$6,288,131
Otherman's of Value.	\$1,534,947	\$1,963,601	\$1,190,117	\$1,356,534
Total cotton manufactures export'd Value	\$13,212,979	\$13,571,287	\$9,981,418	\$10,853,950

What better starting point for one branch of their inquiry, could our tariff commission have, than these figures present? We are producers of the raw material, the best the world affords; our cotton mills in equipment are surpassed by none, and superior to most; the wages entering into a pound of cotton (not shoddy) cloth are no more here than at Manchester; our goods are in decided request wherever they have been introduced, while we are nearer many countries, and therefore by nature a cheaper distributing centre for a large portion of consumers. Thus being at least on an equality with Europe in the material items of manufacture and marketing, and having a decided advantage in the item of freights, why is it we cannot compete with England in the business of exporting cotton goods? Only look at the pitiful exhibit we make, the above statement showing that we have even lost ground during the past twelve months, while the grand total for the previous year was only 13½ million dollars against Great Britain's 395 millions for the calendar year of 1881! At present the embargo that shuts us out from the markets of the world is not specially felt by the trade, for home consumption grows as fast as spindles increase. But are we not approaching a limit, when over-production will produce so severe and prolonged a depression as to force us to widen our field of customers? To be sure, the United States has a power to disregard economic laws which no other country ever possessed. That fact has given a certain plausibility to the question, frequently heard now, whether there is any such science as political economy. The truth is, our resources are so marvelous and our development so rapid that we prosper in spite of the grossest blunders. But it cannot always be so.

Such in brief are the more prominent features which distinguish the goods trade of the past year. On the whole it has been fairly satisfactory in its results, though, as we have seen, by no means as universally so as during the previous season. Below we give our usual statement of the takings of cotton by spinners North and South during the year.

Total crop of the United States, as above stated.....bales.	5,435,845
Stock on hand commencement of year (Sept. 1, 1881)—	
At Northern ports.....	94,911
At Southern ports.....	117,322
At Providence, &c., Northern interior markets.....	5,810
Total supply during year ending Sept. 1, 1882.....	5,653,888

The relative position of goods and cotton may be at a glance approximately determined on the basis of the following comparison of prices of cotton, standard sheetings and printing cloths the first day of each month for the past three years.

First Day of Each Mnth	Year Ending with Aug. 31—								
	1881-82.		1880-81.		1879-80.				
	Low Midd'g Up'nd Cotton.	Standard Sheetings.	Low Midd'g Up'nd Cotton.	Standard Sheetings.	Low Midd'g Up'nd Cotton.	Standard Sheetings.			
Sept..	11 <sup>16</sup>	8 <sup>16</sup>	3 <sup>78</sup>	11 <sup>16</sup>	7 <sup>3</sup>	3 <sup>78</sup>	11 <sup>16</sup>	8	4 <sup>16</sup>
Oct..	11 <sup>16</sup>	8 <sup>16</sup>	4	11	7 <sup>3</sup>	4 <sup>16</sup>	10 <sup>16</sup>	8	3 <sup>2</sup>
Nov..	11 <sup>16</sup>	8 <sup>16</sup>	4	10 <sup>16</sup>	7 <sup>3</sup>	4 <sup>16</sup>	11	8	4 <sup>16</sup>
Dec..	11 <sup>8</sup>	8 <sup>16</sup>	4	11 <sup>16</sup>	8 <sup>16</sup>	4 <sup>8</sup>	12 <sup>16</sup>	9	4 <sup>16</sup>
Jan..	11 <sup>16</sup>	8 <sup>16</sup>	4	11 <sup>16</sup>	8 <sup>16</sup>	4 <sup>16</sup>	12 <sup>16</sup>	9	4 <sup>78</sup>
Feb..	11 <sup>16</sup>	8 <sup>16</sup>	3 <sup>16</sup>	11 <sup>16</sup>	8 <sup>16</sup>	4 <sup>16</sup>	12 <sup>16</sup>	9	5 <sup>8</sup>
Mar..	11 <sup>16</sup>	8 <sup>16</sup>	3-73	11	8 <sup>16</sup>	4 <sup>16</sup>	12 <sup>16</sup>	9 <sup>16</sup>	5 <sup>8</sup>
Apr..	11 <sup>16</sup>	8 <sup>16</sup>	3-77	9 <sup>16</sup>	8 <sup>16</sup>	3 <sup>16</sup>	12 <sup>16</sup>	9 <sup>16</sup>	5 <sup>8</sup>
May..	11 <sup>16</sup>	8 <sup>16</sup>	3-94	9 <sup>78</sup>	8	3 <sup>16</sup>	11 <sup>16</sup>	9 <sup>16</sup>	5
June.	11 <sup>8</sup>	8 <sup>16</sup>	3-81	10 <sup>16</sup>	8	4	11 <sup>16</sup>	9 <sup>16</sup>	4 <sup>16</sup>
July.	12 <sup>16</sup>	8 <sup>16</sup>	3-85	10 <sup>8</sup>	8 <sup>16</sup>	3 <sup>16</sup>	11 <sup>16</sup>	8 <sup>16</sup>	4
Aug..	12 <sup>8</sup>	8 <sup>16</sup>	3-85	11 <sup>16</sup>	8 <sup>16</sup>	3 <sup>78</sup>	10 <sup>16</sup>	8 <sup>16</sup>	4

NOTE.—Sheetings—Agents' prices (for Atlantic A) are given. Printing Cloths—Manufacturers' prices.

The foregoing, with the help of the facts previously stated, represents in brief the situation of the goods trade in the United States during the past twelve months. That is to say, the figures given, although not a perfect guide to exact results, present a fair demonstration of the nature of the balance sheets the managers have been able to make for the twelve months now closing.

But notwithstanding the season's record is thus less satisfactory than for previous years—and obviously so in at least one branch of the trade—all departments of the cotton-manufacturing industry are now, and with good reason, looking forward hopefully to the future. The crops, taken as a whole, have probably never been better. With very limited exceptions every part of the country has already reaped, or is rejoicing in the promise of, bountiful harvests, which mean, of course, an unusually large home consumption for goods; and as our tariff confines us to the United States for purchasers—that is to say, protects us against foreign customers for our manufactures—we can feel no concern about any outside demand. Our spindles as yet are not numerous enough to make this condition onerous—that feature will develop itself at the next period of general depression. In the meantime these bountiful harvests are proving how surely they are the forerunner of prosperity to our mills by their effects, already apparent, in the demand which has for weeks been in progress for every description of goods and in the increased earnings of all our railroads engaged in the work of their distribution. Hence we anticipate that production will be pushed during the year, every spindle will be in motion, and their number increased as rapidly as our machine shops can comfortably produce them.

With regard to the present capacity of our mills, it is to be said that the consumption this year is probably not an extreme measure of its limits. There has not, however, been any falling off through an actual stoppage of machinery except the small loss by strikes at Cohoes, Pacific Mill, Fall River, &c., but there is always a little difference in the consumption of cotton by the mills

Of this supply there has been—  
 Exported to foreign ports during the year.....bales—3,595,031  
 Less foreign cotton included..... 5,821—3,589,210  
 Sent to Canada direct from West..... 33,721  
 Burnt, North and South..... 5,519  
 Stock on hand end of year (Sept. 1, 1882)—  
 At Northern ports..... 99,892  
 At Southern ports..... 21,930— 120,722  
 At Providence, &c., Northern inferior markets..... 3,510—3,754,682

Total takings by spinners in the United States, year ending September 1, 1882..... 1,899,206  
 Taken by spinners in Southern States, included in above total..... 238,000  
 Total takings by Northern spinners..... 1,661,206

\* Burnt includes not only what has been thus destroyed at the Northern and Southern outports, but also all burnt on Northern railroads and in Northern factories. Every fire which has occurred, either in a mill or on a railroad in the North, during the past year, we have investigated; and where there was cotton lost, have sought, and in almost every case obtained, a full return of the loss.

These figures show that the total takings by spinners during 1881-82 have reached 1,899,206 bales. But the North, it seems, has only taken 1,661,206 bales out of this crop, against 1,686,804 in 1880-81, a decrease of 25,598 bales. This latter result is somewhat of a surprise, considering the increase which has taken place during the year in the number of spindles, and the renewal, and therefore efficiency, of others which has been in progress. But the less favorable year some branches of the trade have had will account for this in part. Besides that the mills have entrenched upon their surplus stocks of cotton, later facts having led us to revise and lower our estimate of actual Northern consumption last season, leaving with spinners larger stocks of cotton September 1, 1881, than we at that time gave them credit for. Starting, as in our last report, a summary of takings and consumption on the basis of no stocks in the hands of Northern spinners on September 1, 1875, we arrive at the following results for the years since that date. The width of our columns compels us to omit the year 1875-76, but it is the same as in our last report.

Takings and Consumpt'n.	1876-77.	1877-78.	1878-79.	1879-80.	1880-81.	1881-82.
<i>Taken by—</i>	<i>Bales.</i>	<i>Bales.</i>	<i>Bales.</i>	<i>Bales.</i>	<i>Bales.</i>	<i>Bales.</i>
Northern mills.....	1,288,418	1,368,208	1,410,990	1,021,805	1,683,804	1,061,206
Southern mills.....	147,000	148,000	152,000	179,000	205,000	238,000
<i>Tot. takings from crop</i>	<i>1,435,418</i>	<i>1,516,208</i>	<i>1,562,990</i>	<i>1,200,805</i>	<i>1,888,804</i>	<i>1,299,206</i>
Stock held by mills....	46,593	47,016	63,314	27,274	91,079	127,883
<i>Total year's supply....</i>	<i>1,482,016</i>	<i>1,563,314</i>	<i>1,626,274</i>	<i>1,228,079</i>	<i>1,979,883</i>	<i>1,427,089</i>
<i>Consumpt'n (estimated)—</i>						
Northern mills.....	1,288,000	1,382,000	1,438,000	1,561,000	1,650,000	1,749,200
Southern mills.....	147,000	148,000	152,000	179,000	205,000	238,000
<i>Total consumption....</i>	<i>1,435,000</i>	<i>1,530,000</i>	<i>1,605,000</i>	<i>1,740,000</i>	<i>1,855,000</i>	<i>1,987,200</i>
<i>Tot. supply as above....</i>	<i>1,482,016</i>	<i>1,563,314</i>	<i>1,626,274</i>	<i>1,228,079</i>	<i>1,979,883</i>	<i>1,427,089</i>
<i>Leav'g mill st'ks Sept. 1</i>	<i>47,016</i>	<i>63,314</i>	<i>27,274</i>	<i>91,079</i>	<i>127,883</i>	<i>40,883</i>

The foregoing leaves with spinners nominally 40,883 bales, and shows that the United States consumed last year nearly 2 million bales of cotton. In the Census year Mr. Atkinson figured out the consumption per spindle North 65'83, and South 149'77. That season had, like this, a dry, clean crop in light-weight bales; the intermediate season the bales were damp, lower grade and heavy bales. This year the new and improved spindles have probably increased the capacity per spindle in both the North and South to say 67 lbs. North and 153 lbs. South per spindle.

**Weight of Bales.**

The gross weight of bales and of the crop this year we have made up as follows. We give last year's statement for comparison.

Crop of—	Year ending September 1, 1882.			Year ending September 1, 1881.		
	Number of bales.	Weight in pounds.	Average weight.	Number of bales.	Weight in pounds.	Average weight.
Texas.....	459,390	231,500,938	504.16	713,505	363,537,932	509.51
Louisiana....	1,101,228	556,040,472	499.73	1,005,696	777,457,104	484.19
Alabama.....	205,040	131,100,987	494.68	392,519	103,054,400	504.83
Georgia.....	784,823	390,805,250	471.75	890,942	427,172,160	480.00
So. Carolina..	522,299	241,878,193	462.72	670,905	315,509,240	470.48
Virginia.....	813,174	389,510,946	479.00	934,001	442,758,134	474.00
No. Carolina..	185,037	86,737,044	468.78	155,253	72,920,168	400.68
Tenn'ssee, &c.	1,234,886	589,213,248	479.33	1,227,926	601,180,592	492.00
<i>Total crop.....</i>	<i>5,435,945</i>	<i>2,585,686,378</i>	<i>475.67</i>	<i>5,599,390</i>	<i>3,201,546,730</i>	<i>485.88</i>

\* Including Florida.

According to the foregoing, the average gross weight per bale this season was 475.67 lbs., against 485.83 lbs. in 1881, or 10.21 lbs. less than last year, which indicates 19.24 per cent decrease in the total weight of the crop. Had, therefore, as many pounds been put into each bale as during the previous season, the crop would have aggregated 5,321,656 bales. The relation of the weights this year to previous years may be seen from the following comparison.

Season of	Crop.		Average Weight per Bale.
	Number of Bales.	Weight, Pounds.	
1881-82.....	5,435,945	2,585,686,378	475.67
1880-81.....	6,589,329	3,201,546,730	485.88
1879-80.....	5,787,397	2,772,448,490	481.55
1878-79.....	5,073,531	2,400,203,525	473.08
1877-78.....	4,811,265	2,309,908,907	480.10
1876-77.....	4,485,423	2,100,465,096	468.28
1875-76.....	4,669,238	2,201,410,024	471.46
1874-75.....	3,832,991	1,786,934,765	468.00
1873-74.....	4,170,383	1,958,742,297	469.00

The foregoing are gross weights.

**The New Crop and its Marketing.**

Of course even the comparative weights given in the last table do not furnish an accurate measure of the different crops, since there is so much inequality from year to year in the waste contained in the product. For instance, the crop of 1879-80 was, as already stated, a remarkably clean one, and of excellent quality; that of 1880-81 was precisely the opposite in these particulars; whereas the yield for the season just closing (that is, the crop of 1881-82) quite nearly in cleanliness and spinning qualities resembled that of 1879-80.

Of the growing crop, there seems to be less difference of opinion as to its present condition and probable extent than generally prevails at this period of the year. (1.) The start in the spring averaged nearly two weeks late, but the fields were well cultivated and clean, and the plant on the first of June was small, but healthy and well-rooted. (2.) The summer growth has been favorable and remarkably free from disasters; except in limited localities, there has been no drought, no caterpillars, and less shedding than usual. (3.) The last of August has, however, been too rainy in many sections for holding and maturing fruit, and what is now greatly needed is warm, dry weather; with a favorable fall season we should say that the Southern States, taken as a whole, would produce on the acreage planted a very full cotton crop of excellent quality. (4.) To-day, however, the plants still as backward as it was at the start—say from ten days to two weeks late. As bearing on this point and being useful for future reference, we bring forward our data with regard to the receipt of first bale and the total receipts to September 1st of new cotton for several years. First we give the date of receipt of first bale.

	Date of Receipt of First Bale.						
	1876.	1877.	1878.	1879.	1880.	1881.	1882.
<i>Virginia—</i>							
Norfolk.....					Aug. 19	Aug. 16	Sept. 5
<i>No. Carolina—</i>							
Charlotte.....			Aug. 12	Aug. 30	Aug. 21	Aug. 16	.....
Wilmington....			Aug. 13	Aug. 28	Aug. 18	Aug. 16	Aug. 23
<i>So. Carolina—</i>							
Charleston....	Aug. 13	Aug. 21	Aug. 5	Aug. 13	Aug. 12	Aug. 6	Aug. 12
<i>Georgia—</i>							
Augusta.....	Aug. 17	Aug. 27	Aug. 8	Aug. 14	Aug. 12	Aug. 10	Aug. 15
Atlanta.....	Aug. 22	Aug. 28	Aug. 10	Aug. 22	Aug. 16	July 24	Aug. 4
<i>Savannah—</i>							
From Ga.....	Aug. 2	Aug. 7	July 25	Aug. 1	July 18	July 24	Aug. 2
From Fla.....	Aug. 2	Aug. 7	Aug. 3	Aug. 9	July 22	Aug. 19	.....
Macon.....	Aug. 2	Aug. 3	Aug. 2	Aug. 9	Aug. 4	July 23	Aug. 10
Columbus.....	Aug. 9	Aug. 11	Aug. 3	Aug. 14	Aug. 2	Aug. 5	Aug. 7
Griffin.....	Aug. 26	Aug. 29	Aug. 21	Aug. 25	Aug. 22	Aug. 14	Sept. 4
Albany.....							July 11
<i>Alabama—</i>							
Montgomery..	Aug. 12	Aug. 10	Aug. 2	Aug. 9	Aug. 2	July 30	Aug. 8
Mobile.....	Aug. 13	Aug. 11	Aug. 3	Aug. 4	Aug. 16	Aug. 3	Aug. 15
Selma.....	Aug. 20	Aug. 11	Aug. 2	Aug. 14	Aug. 14	July 30	Aug. 10
Eufaula.....	Aug. 12	Aug. 9	Aug. 7	Aug. 9	July 31	July 28	Aug. 10
<i>Louisiana—</i>							
New Orleans..							
From Texas..	July 10	July 10	June 30	July 7	Aug. 8	July 30	July 11
"Miss. Val.	Aug. 4	Aug. 10	July 31	July 31	Aug. 8	July 31	Aug. 20
Shreveport...	Aug. 6	Aug. 9	Aug. 8	Aug. 7	Aug. 13	Aug. 3	Aug. 7
<i>Mississippi—</i>							
Vicksburg....	Aug. 14	Aug. 14	Aug. 9	Aug. 18	Aug. 14	Aug. 2	Aug. 23
Columbus....	Aug. 17	Aug. 24	Aug. 20	Aug. 27	Aug. 21	Aug. 12	.....
<i>Arkansas—</i>							
Little Rock...					Aug. 14	.....	.....
<i>Tennessee—</i>							
Nashville.....	Aug. 30	Sept. 4	Aug. 18	Aug. 14	Aug. 19	Aug. 8	Aug. 17
Momphis.....	Aug. 23	Sept. 1	Aug. 12	.....	Aug. 19	Aug. 6	Sept. 2
<i>Texas—</i>							
Galveston—							
Fr'm Br'wsv. v.	July 7	July 13	*Jno 30			July 12	.....
First other...	July 9	Aug. 1	July 17	July 2	July 12	July 11	July 9
Where from {	Do Witt	Galv.	Lavaca	Do Witt	Do Witt	Do Witt	Do Witt
County County	County	County	County	County	County	County	County
Houston.....						July 9	July 5
Where from {	Do Witt					Do Witt	Do Witt
County County	County					County	County
Dallas.....	Aug. 23	Aug. 16	Aug. 17	Aug. 2	Aug. 18	Aug. 9	Aug. 4

\* Passed through New Orleans at this date.

These data only confirm what we have said to the effect that this crop in most sections must be classed among the very late ones. But in some respects a better indication as to maturity is the arrivals of new cotton to September 1. The early movement of

1878 was greatly delayed in the Mississippi Valley by the yellow fever epidemic. In 1879 the same cause impeded the movement at some points. In 1880, and to a greater extent in 1881, the speculation and corner in futures led to the most persistent efforts to push cotton forward as fast as picked. This year there has been perhaps a little less inducement, but no hindrance to a free movement, unless the yellow fever may have acted as in a small district in Texas.

ARRIVALS OF NEW COTTON TO SEPTEMBER 1.

	1870.	1877.	1878.	1879.	1880.	1881.	1882.
Charlotte, N. C.			7	1	29	50	.....
Charleston, S. C.			1,408	140	2,550	2,500	1,450
Augusta, Ga.	253	117	1,589	103	1,800	1,592	652
Atlanta, Ga.	6	3	50	12	350	450	.....
Savannah, Ga.	1,500	227	4,765	521	12,438	10,108	4,958
Macon, Ga.	898	113	1,286	135	1,217	1,225	356
Columbus, Ga.	156	72	723	76	425	738	535
Rome, Ga.			42	5	121	187	1
Montgomery, Ala.	216	304	795	604	1,163	3,165	688
Mobile, Ala.	114	58	530	185	808	1,878	47
Seima, Ala.	136	137	803	450	1,100	2,000	200
Eufaula, Ala.	256	243	898	205	763	1,646	448
New Orleans, La.	429	419	1,113	734	1,798	4,279	1,196
Shreveport, La.	40	56	187	277	231	945	37
Vicksburg, Miss.	38	46	200	18	125	682	1
Columbus, Miss.							128
Nashville, Tenn.	1	None.	10	3	40	56	3
Memphis, Tenn.	48	1	48		80	880	.....
Galveston, Texas.	5,282	1,051	8,691	10,527	10,517	17,098	15,077
Dallas, Texas.	27	18	39	45	131	1,026	3
Total all ports to September 1.....	9,400	2,865	23,184	14,041	35,691	50,633	26,253

\* Estimated; no returns received.  
 † This is the amount returned as new cotton by the railroads; it is estimated, however, that the actual receipts were much larger, as in many cases the roads did not distinguish between old and new cotton.

Sea Island Crop and Consumption.

We have again to acknowledge our indebtedness to the kindness of the various receivers and shippers of Sea Island cotton, through whose assistance we are able to continue our annual report of that staple. As our readers are aware, no record is kept of the export movements of Sea Island except for the ports of Charleston and Savannah. For the Northern ports Custom House manifests furnish no guide. We have found it impossible, therefore, to perfect these figures except by special correspondence in every case with the consignee or the shipper, and in this way following every bale of Sea Island after it appeared at a Southern outport, until it either had actually been exported or taken for consumption. We should also state that for the shipments of cotton direct from Florida to ports other than Charleston and Savannah, we have in the case of each consignment, at the time of its receipt, procured from the receivers the exact number of bales of Sea Island received.

Florida.

	1881-82.	1880-81.
Receipts at Savannah bales.	9,329*	11,934
Receipts at Charleston.....	7,006	2,649
Receipts at New York, &c.	4,701	3,102
Shipments to Liverpool from Florida direct.....	806	725
Tot. Sea Island crop of Fla.	21,842	18,410

\* Less 1,851 bales shipped to and counted at Charleston.

Georgia.

	1881-82.	1880-81.
Receipts at Savannah.....	17,229	15,489
Receipts at Brunswick, &c.....	17,229	31-15,520
Deduct—		
Receipts from Florida.....	11,180	11,934
Receipts from Charleston.....	11,180	407-12,341
Tot. Sea Island crop of Ga.	6,049	3,179

South Carolina.

	1881-82.	1880-81.
Receipts at Charleston.....	15,971	17,148
Receipts at Beaufort.....	1,677-17,648	2,870-20,018
Deduct:		
Receipts from Florida.....	7,006	5,173
Tot. Sea Island crop of S. C.	10,642	14,845

Texas.

	1881-82.	1880-81.
Receipts at Galveston.....	19	8
Tot. S. Island crop of Tex.	19	8

Total Sea Island crop of the United States..... 38,552 36,442

The distribution of the crop has been as follows.

Ports of—	Supply year ending Sept. 1, 1882.			How Distributed.		Of which Exported to—		Total For'gn Ex-ports.
	Stock, Sep. 1, 1881.	Net Crop.	Total Supply.	Stock, Sep. 1, 1882.	Leav'g for Dis-trib'n.	Great Brit'n.	Havre	
So. Carolina.	718	10,642	11,360	64	11,296	5,222	510	5,732
Georgia.....	378	6,049	6,427	66	6,361	1,897	240	2,137
Florida.....		21,842	21,842		21,842	806		806
Texas.....		19	19		19	19		19
New York.....						9,192	1,703	10,895
Boston.....								
Baltimore.....						5,011		5,011
Philadel., &c.....						126		126
Total.....	1,096	38,552	39,648	130	39,518	22,303	2,453	24,756

From the foregoing we see that the total growth of Sea Island this year is 38,552 bales; and with the stock at the

beginning of the year (1,096 bales), we have the following as the total supply and distribution.

This year's crop.....	bales.	38,552
Stock Sept. 1, 1881.....		1,096
Total year's supply.....	bales.	39,648
Distributed as follows:		
Exported to foreign ports.....	bales.	24,756
Stock end of year.....		130-24,886
Leaving for consumption in United States.....	bales.	14,762

We thus reach the conclusion that our spinners have taken of Sea Island cotton this year 14,762 bales, or 3,492 bales more than in the previous year. The following useful table shows the crops and movement of Sea Islands since the war.

Season.	Crop.					Foreign Exports.			American Consumption.	Stock August 31.
	Flori-da.	Geor-gia.	South Caro-lina.	Tex-as.	Total.	Great Brit'n.	Conti-nent.	Total exports.		
1881-83.....	21,842	6,049	10,642	19	38,552	22,903	2,453	24,756	14,782	180
1880-81.....	18,410	3,179	14,845	8	36,442	20,256	4,136	24,985	11,270	1,096
1879-80.....	13,313	3,420	9,963	.....	26,704	13,729	3,294	17,023	9,389	519
1878-79.....	13,778	2,052	7,183	2	22,963	10,458	2,242	12,698	9,361	27
1877-78.....	14,730	3,908	6,443	30	24,825	12,594	3,701	16,295	9,451	127
1876-77.....	11,214	1,669	4,911	29	17,823	11,865	1,969	13,234	4,068	1,048
1875-76.....	8,950	1,213	4,759	77	14,999	11,591	1,343	12,936	1,915	527
1874-75.....	8,313	1,110	7,400	204	17,027	13,139	1,907	15,046	3,192	582
1873-74.....	8,525	1,408	8,759	920	19,912	18,986	1,837	19,773	2,133	563
1872-73.....	10,744	1,299	13,159	1,100	26,299	22,847	822	23,469	1,523	1,697
1871-72.....	5,624	1,567	8,755	899	16,845	14,991	593	15,584	1,528	370
1870-71.....	8,753	4,034	7,215	704	21,609	19,844	61	19,905	1,672	695
1869-70.....	9,948	9,235	7,334	.....	26,507	22,778	1,940	24,718	1,399	603
1868-69.....	6,703	6,371	5,608	.....	18,682	15,988	1,561	17,239	1,398	211
1867-68.....	10,402	6,296	4,577	.....	21,275	19,707	152	19,859	1,070	156
1866-67.....	11,212	10,015	11,901	.....	32,228	30,314	392	30,706	1,597	410
1865-66.....	2,423	10,957	5,630	.....	18,015	18,036	145	18,231	1,100	485
Total.....	163,379	68,293	127,497	3,973	393,142	274,572	25,637	300,209	62,939	.....

The column of "American Consumption" in this table includes burnt in the United States.

Movement of Cotton at the Interior Towns.

Below we give the total receipts and shipments of cotton at the interior ports and the stock on the first of September of each year.

TOWNS.	Year ending Sept. 1, 1882.			Year ending Sept. 1, 1881.		
	Receipts.	Shipm'ts.	Stock.	Receipts.	Shipm'ts.	Stock.
Augusta, Ga....	162,771	164,010	876	211,115	211,039	2,115
Columbus, Ga....	103,460	103,338	419	112,431	113,700	797
Macon, Ga.....	59,370	59,687	1,070	64,145	63,685	1,387
Montgomery, Ala.	97,044	98,156	272	115,409	115,345	1,384
Seima, Ala.....	73,510	74,007	163	93,708	93,676	660
Memphis, Tenn.	339,240	345,789	1,635	470,267	468,467	8,184
Nashville, Tenn.	59,867	62,092	679	89,737	87,588	2,904
Dallas, Texas..	25,917	26,766	18	46,895	46,103	867
Jefferson, Texas	11,581	11,678	3	38,000	38,024	100
Shreveport, La.	64,837	66,340	157	82,964	81,950	1,660
Vicksburg, Miss.	137,145	137,776	90	140,711	140,147	721
Columbus, Miss.	28,390	28,725	46	28,060	27,762	381
Eufaula, Ala....	48,367	48,753	223	53,077	53,389	609
Griffin, Ga.....	31,497	31,677	7	35,593	35,601	187
Atlanta, Ga....	126,080	126,249	940	133,251	133,335	1,109
Rome, Ga.....	82,950	82,950	.....	109,866	110,548	.....
Charlotte, N. C.	33,748	33,795	53	52,139	52,368	100
St. Louis, Mo....	382,308	388,200	2,331	402,706	401,948	8,225
Cincinnati, O....	395,453	398,953	10	325,371	323,033	3,510
Total, old towns	2,263,533	2,239,441	8,992	2,605,445	2,593,208	34,900
Newberry, S. C.	15,793	15,878	5	20,834	20,794	90
Raleigh, N. C....	61,100	60,328	872	76,728	76,628	100
Petersburg, Va.	26,433	26,225	248	28,114	28,138	40
Louisville, Ky..	30,455	31,414	102	27,207	27,751	1,061
Little Rock, Ark	25,771	26,092	12	40,226	39,955	333
Brenham, Tex..	32,827	32,387	1,636	42,264	42,193	1,196
Houston, Texas	413,806	416,893	4,618	669,190	666,318	7,705
Tot., new towns	606,185	609,217	7,493	904,563	901,777	10,525
Total, all.....	2,869,718	2,898,658	16,485	3,510,008	3,499,985	45,425

The shipments in this statement include amounts taken from these interior ports for home consumption and amounts burnt.

Exports.

In the first table given in this report will be found the foreign exports the past year from each port to Great Britain, France and other ports, stated separately, as well as the totals to all the ports. In the following we give the total foreign exports for six years for comparison.

TOTAL EXPORTS OF COTTON TO FOREIGN PORTS FOR SIX YEARS.

FROM—	Exports (bales) to Foreign Ports for Year Ending Aug. 31.					
	1877.	1878.	1879.	1880.	1881.	1882.
N. Orl'ns.	1,204,591	1,453,096	1,243,746	1,441,941	1,635,615	1,178,612
Mobile.....	218,703	164,093	123,214	111,687	116,263	46,366
So. Car.....	337,480	305,874	379,846	344,774	479,748	316,790
Georgia.....	298,540	354,086	461,904	424,092	507,943	338,625
Texas.....	258,235	225,174	353,817	301,874	488,758	263,447
Florida.....	1,362	5,277	17,035	596	725	4,706
No. Car.....	36,374	56,677	68,011	53,783	69,810	63,833
Virginia.....	121,169	159,357	203,536	257,065	328,818	331,817
New York.....	434,153	401,959	370,847	650,826	600,351	644,588
Boston.....	75,310	127,874	124,470	133,102	134,628	158,988
Philadel.....	30,844	25,144	26,389	41,593	74,142	90,911
Baltim' re.....	32,316	58,367	95,203	122,073	157,911	155,732
P'tland, Me.....	.....	9,176	.....	.....	.....	.....
San Fran.....	415	486	127	215	1,567	596
Tot. from U						

taken. Similar statements will be found in all our previous crop reviews, and a comparison as to the extent of the total movement to each port can therefore be made with back years.

To—	New Orleans.	Moblie.	Galveston.	Charleston.	Savannah.	New York.	Baltimore.	Other Ports.	Total.
Liverpool	659,440	96,822	100,200	155,247	138,600	445,494	95,608	620,210	2311,790
Hull						22,462			22,462
Cork									
London	21,010		22,057	4,900		4,221			51,927
Glasgow						5,671			5,671
Havre	271,081	6,313	15,145	22,536	17,230	39,876	961	4,010	377,703
Rouen									
Marsell's Bremen	2,241			1,236			7		8,484
Bremen	69,182	3,231	20,407	40,775	55,614	57,834	58,064	7,280	311,456
Bremerhaven								4,684	4,684
Hamburg	783		744			29,663			31,146
Amst'dam			1,900	5,201	10,086	12,676			38,324
Rotterdam						1,933	1,059		2,997
Antwerp						5,953			400
Ghent								908	908
Reval	56,156		14,118	13,150	46,092				129,476
Cronstadt	10,294			5,420	8,430				19,344
Riga									4,405
Helshingfors					1,600				1,600
Narva	2,451			1,450					3,571
Sebastopol	12,911		4,210	14,620	5,271				36,981
Copenhagen							4,075		4,075
Gotterdam									
Norropg				1,312	6,450				7,762
Malmo				2,847					2,847
Elsinore				1,400					1,400
Barcelona	6,230			45,102	30,819	11,460		5,566	106,171
Santander	1,530								1,530
Cadiz	1,743								1,743
Malaga	8,968								8,968
Corunna					530				530
Passages	1,100				1,180				2,280
Palma de Majorca				840	106				946
Genoa	90,151			2,305	10,476	3,250		2,325	48,576
Batavia	1,510								1,510
Trieste	205								205
Vera Cruz	21,049		14,867						35,916
Other foreign ports								54	54
Total	1178,612	46,986	263,447	316,790	338,625	644,588	155,752	650,851	3505,031

\* Exports from Charleston include from Port Royal to Liverpool, 9,574 bales; and to Bremen, 4,209 bales.  
 † "Other Ports" include the following shipments:  
 From Wilmington, 53,584 bales to Liverpool, 1,430 to Havre, 7,289 to Bremen, and 1,350 to Barcelona.  
 From Norfolk, 311,873 bales to Liverpool, 2,580 to Havre, 4,634 to Bremerhaven, 903 to Ghent, 5,836 to Barcelona, and 2,325 to Genoa.  
 From Boston, 158,934 bales to Liverpool and 54 to other foreign ports.  
 From Philadelphia, 90,511 bales to Liverpool and 400 to Antwerp.  
 From San Francisco, 593 bales to Liverpool.  
 From Florida, 4,706 bales to Liverpool.

UNITED STATES TREASURY STATEMENT.

The following statement, from the office of the Treasurer, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices:

LIABILITIES, SEPTEMBER 1, 1882.	
Post-office Department account	\$1,877,503 45
Disbursing officers' balances	27,370,629 01
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation"	38,533,115 60
Undistributed assets of failed national banks	836,374 86
Five per cent fund for redemption of nat'l bank notes	15,195,272 86
Fund for redemption of national bank gold notes	358,229 00
Currency and minor-coin redemption account	5,668 41
Fractional silver-coin redemption account	40,261 15
Interest account, Pacific Railroads and L. & P. Canal Co	5,080 00
Treasurer U. S., agent for paying interest on D. C. bonds	295,123 44
Treasurer's transfer checks and drafts outstanding	10,999,983 90
Treasurer's general account—	
Interest due and unpaid	\$4,743,920 03
Matured bonds and interest	850,168 00
Called bonds and interest	11,329,062 80
Old debt	793,746 37
Gold certificates	4,992,040 00
Silver certificates	69,440,210 00
Certificates of deposit	12,000,000 00
Balance, including bullion fund	139,507,288 03
Total Treasurer's general account	\$243,656,435 23
Less unavailable funds	695,916 77
	\$242,960,518 46

ASSETS, SEPTEMBER 1, 1882.	
Gold coin	\$95,581,760 58
Gold bullion	63,722,160 11
Standard silver dollars	91,166,249 00
Fractional silver coin	27,990,387 75
Silver bullion	2,730,716 27
Gold certificates	
Silver certificates	11,700,350 00
United States notes	35,883,940 65
National bank notes	7,287,011 86
Fractional currency	430 00
Deposits held by national bank depositaries	10,640 71
Minor coin	12,861,245 03
New York and San Francisco exchange	482,961 72
One and two-year notes, &c	1,300,000 00
Redeemed certificates of deposit, June 8, 1872	55 00
Quarterly interest checks and coin coupons paid	185,000 00
United States bonds and interest	537,862 01
Interest on District of Columbia bonds	3,676 85
Speaker's certificates	79,043 60
Pacific Railroad interest paid	4,290 00
Total	\$341,527,761 14

THE DEBT STATEMENT FOR AUGUST, 1882.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of August, 1882:

INTEREST-BEARING DEBT.					
Character of Issue.	Authorizing Act.	When Payable.	Interest Periods.	Amount Outstanding.	
				Registered.	Coupon.
6s of 1881*	Mar. 3, '63	June 30, '81	J. & J.	\$32,755,400	\$.....
5s of 1881*	July 14, '70	May 1, '81	Q. - F.	401,496,900	
4s of 1891	July 14, '70	Sept. 1, '01	Q. - M.	186,393,900	63,606,100
4s of 1907..	July 14, '70	July 1, 1907	Q. - J.	565,665,450	173,243,000
4s, ref. cts.	Feb. 20, '79			\$1,180,311,650	\$236,850,000
3s, navy p. fd.	July 23, '68				\$442,100
					14,000,000
Aggregate of interest-bearing debt....				\$1,437,603,750	

\* Continued at 3½ per cent.  
 On the foregoing issues there is a total of \$1,920,080 interest over-due and not yet called for. The total current accrued interest to date is \$9,173,615.  
**DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.**  
 There is a total of over-due debt yet outstanding, which has never been presented for payment, of \$12,472,725 principal and \$500,251 interest. Of this interest, \$329,962 is on the principal of called bonds, which principal is as follows: 5-20s of 1862, \$387,000; do 1864, \$57,400; do 1865, \$70,550; consols of 1865, \$370,200; do 1867, \$374,000; do 1868, \$263,200; 10-40s of 1864, \$326,850; funded loan of 1881, \$955,650; 3's certs., \$5,000; 6s of 1861, continued at 3½ per cent, \$5,456,800; 6s of 1863, continued at 3½ per cent, \$2,252,450.

DEBT BEARING NO INTEREST.		
Character of Issue.	Authorizing Act.	Amount.
Old demand notes	July 17, '61; Feb. 12, '62	\$59,595
Legal-tender notes	Feb. 25, '62; July 11, '62; Mar. 3, '63	346,681,016
Certificates of deposit	June 8, '72	12,000,000
Gold certificates	March 3, '63	4,992,040
Silver certificates	February 28, '78	69,440,210
Fractional currency	July 17, '62; Mar. 3, '63; June 30, '64	\$15,408,000
Less amt. est'd lost or destr'y'd, act J'o 21, '79		8,375,934
7,032,066		
Aggregate of debt bearing no interest.....		\$440,204,927
Unclaimed Pacific Railroad interest.....		5,339

RECAPITULATION.		
	Amount Outstanding.	Interest.
<b>Interest-bearing debt—</b>		
Bonds at 6 per cent, continued at 3½..	\$32,755,400	
Bonds at 5 per cent; continued at 3½..	401,496,900	
Bonds at 4½ per cent.....	250,000,000	
Bonds at 4 per cent.....	738,900,350	
Refunding certificates.....	442,100	
Navy pension fund.....	14,000,000	
Total interest-bearing debt.....	\$1,437,603,750	\$11,099,695
Debt on which int. has ceas'd since maturity	12,472,725	500,251
<b>Debt bearing no interest—</b>		
Old demand and legal-tender notes....	346,740,611	
Certificates of deposit.....	12,000,000	
Gold and silver certificates.....	74,432,250	
Fractional currency.....	7,032,066	
Total debt bearing no interest.....	\$440,204,927	
Unclaimed Pacific Railroad interest.....	5,339	
Total.....	\$1,890,281,403	\$11,605,287
Total debt, principal and interest, to date.....		\$1,901,886,690
Total cash in Treasury.....		242,960,518
Debt, less cash in Treasury, Sept. 1, 1882.....		\$1,658,926,171
Debt, less cash in Treasury, Aug. 1, 1882.....		1,675,054,433
Decrease of debt during the past month.....		\$16,128,261
Decrease of debt since June 30, 1882.....		\$29,988,288

CURRENT LIABILITIES—				
Interest due and unpaid				\$1,926,080
Debt on which interest has ceased.....				12,472,725
Interest thereon.....				500,251
Gold and silver certificates.....				74,432,250
U. S. notes held for redemption of certificates of deposit.				12,000,000
Cash balance available Sept. 1, 1882.....				141,629,211
Total.....				\$242,960,518
<b>AVAILABLE ASSETS—</b>				
Cash in the Treasury.....				\$242,960,518

BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES.				
INTEREST PAYABLE BY THE UNITED STATES.				
Character of Issue.	Amount outstanding.	Interest paid by U. S.	Interest repaid by transportat'n	Balance of interest paid by U. S.
Central Pacific ..	\$25,885,120	\$21,899,448	\$3,812,497	\$17,438,678
Kansas Pacific ..	6,303,000	5,751,153	2,725,183	3,025,669
Union Pacific ..	27,236,512	23,323,859	8,153,665	14,869,993
Central Br. U. P.	1,600,000	1,453,808	124,639	1,322,241
Western Pacific ..	1,970,560	1,550,015	9,367	1,540,648
Sioux City & Pac.	1,628,320	1,366,598	95,381	1,271,216
Total.....	\$64,623,512	\$55,344,682	\$15,221,035	\$39,468,448

IMPORTS AND EXPORTS FOR JULY, AND FOR THE SEVEN AND TWELVE MONTHS ENDED JULY 31, 1882.

[Prepared by the Bureau of Statistics and corrected to Aug. 23, 1882.]  
 Below is given the first monthly statement for the current fiscal year of the imports and exports of the United States. The excess of imports or of exports of merchandise was as follows:  
 Month ended July 31, 1882 (excess of imports)..... \$11,387,712  
 Month ended July 31, 1881 (excess of exports)..... 10,610,938  
 Seven months ended July 31, 1882 (excess of imports)..... 50,824,742  
 Seven months ended July 31, 1881 (excess of exports)..... 103,510,902  
 Twelve months ended July 31, 1882 (excess of exports)..... 3,904,035  
 Twelve months ended July 31, 1881 (excess of exports)..... 256,613,067  
 The excess of imports or of exports of gold and silver coin and bullion was as follows:  
 Month ended July 31, 1882 (excess of exports)..... \$5,823,231  
 Month ended July 31, 1881 (excess of exports)..... 177,222  
 Seven months ended July 31, 1882 (excess of exports)..... 39,290,114

Seven months ended July 31, 1881 (excess of imports) ..... \$22,633,432  
 Twelve months ended July 31, 1882 (excess of exports)..... 12,596,098  
 Twelve months ended July 31, 1881 (excess of imports)..... 90,666,977

The total values of imports and of domestic and foreign exports for the month of July, 1882, and for the seven and twelve months ended July 31, 1882, are presented in the following tables:

MERCHANDISE.			
	For the month of July.	For the 7 m'nths ended July 31.	For the 12 m'nths ended July 31.
1882.—Exports—Domestic .....	\$52,836,455	\$386,291,730	\$724,038,648
Foreign .....	1,603,174	10,498,665	17,909,623
Total .....	\$54,439,629	\$396,790,395	\$741,948,271
Imports .....	65,827,341	417,615,137	738,044,256
Excess of exports over imports	\$	\$	\$3,904,035
Excess of imports over exports	\$1,387,712	50,824,742	
1881.—Exports—Domestic .....	\$2,037,539	\$476,416,033	\$875,926,497
Foreign .....	896,076	11,975,218	18,468,895
Total .....	\$63,033,615	\$488,391,251	\$894,395,392
Imports .....	52,422,679	379,780,349	637,782,325
Excess of exports over imports	\$10,610,936	\$108,610,902	\$256,613,067
Excess of imports over exports			

GOLD AND SILVER—COIN AND BULLION.			
1882.—Exports—Dom.—Gold..	\$4,749,090	\$35,437,400	\$36,059,081
do Silver..	1,333,560	8,028,153	12,142,071
Foreign—Gold .....	5,332	1,033,578	1,170,857
do Silver..	320,421	3,017,496	4,857,314
Total .....	\$6,410,403	\$47,596,627	\$54,229,366
Imports—Gold .....	\$162,202	\$3,617,702	\$33,783,404
Silver .....	419,970	4,688,811	7,844,834
Total .....	\$582,172	\$8,306,513	\$41,628,238
Excess of exports over imports	\$5,828,231	\$39,290,114	\$12,596,098
Excess of imports over exports			
1881.—Exports—Dom.—Gold..	\$93,631	\$1,216,172	\$1,863,052
do Silver..	1,270,135	9,151,403	13,322,580
Foreign—Gold .....	18,730	678,408	752,555
do Silver..	216,030	1,988,105	4,346,527
Total .....	\$1,598,526	\$13,034,088	\$20,284,711
Imports—Gold .....	\$750,852	\$30,227,918	\$100,537,781
Silver .....	670,452	5,439,602	10,413,910
Total .....	\$1,421,304	\$35,667,520	\$110,951,691
Excess of exports over imports	\$177,222	\$	\$
Excess of imports over exports		\$22,633,432	\$90,666,977

TOTAL MERCHANDISE, COIN AND BULLION.			
1882.—Exports—Domestic .....	\$58,921,105	\$429,757,283	\$772,239,803
Foreign .....	1,923,927	14,629,739	23,937,824
Total .....	\$60,845,032	\$444,387,022	\$796,177,627
Imports .....	66,409,513	455,921,650	779,677,491
Excess of exports over imports	\$	\$	\$16,500,135
Excess of imports over exports	\$5,569,481	11,531,628	
1881.—Exports—Domestic .....	\$63,401,305	\$486,783,008	\$891,112,129
Foreign .....	1,230,836	14,641,731	23,567,977
Total .....	\$64,632,141	\$501,424,739	\$914,680,106
Imports .....	53,843,983	415,447,869	748,731,016
Excess of exports over imports	\$10,788,158	\$85,977,470	\$165,949,090
Excess of imports over exports			

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

Customs Districts...	Imports.	Domestic Exports.	Foreign Exports.	Remaining in warehouse July 31, '82
Baltimore, Md.....	\$ 1,267,626	\$ 3,431,503	\$ 301	\$ 259,175
Bath, Me.....	5,523			80,442
Boston & Charlestown, Mass.	6,416,631	4,513,176	146,166	6,565,791
Brazos de Santiago, Texas.	52,269	110,253	52,796	332
Brunswick, Ga.....		183,860		
Buffalo Creek, N. Y.....	369,203	16,473		8,468
Cape Vincent, N. Y.....	35,198			
Champlain, N. Y.....	335,792	230,331		8,466
Charleston, S. C.....	44,050	541,065		1,850
Chicago, Ill.....	96,236	872,706	175	467,348
Corpus Christi, Texas.....	26,251	199,841	6,403	203
Cuyahoga, Ohio.....	15,509	106,376		4,175
Detroit, Mich.....	139,769	216,949	11,996	52,456
Duluth, Minn.....	7,111	13,074	61,093	3,476
Galveston, Texas.....	106,427			204,654
Genesee, N. Y.....	55,767	40,031		5,717
Huron, Mich.....	242,276	1,205,991	58,082	
Key West, Florida.....	54,871	89,685		69,641
Mtami, Ohio.....	1,400	788,665		
Milwaukee, Wis.....	8,026	179,246		2,126
Minnesota, Minn.....	221,617	1,654,142	2,253	2,940
Mobile, Ala.....	53,574	58,102		20
New Haven, Conn.....	174,073	42,207	2,041	29,305
New Orleans, La.....	23,239			58,331
New York, N. Y.....	706,482	1,688,745	19,486	496,718
Niagara, N. Y.....	45,288,980	28,822,763	1,051,909	26,111,617
Oregon, Oregon.....	257,758	1,473		
Oswegatchie, N. Y.....	39,379	208,405		
Oswego, N. Y.....	121,391	128,635		1,965
Paso del Norte, Tex., & N.M.	425,655	216,732	3,113	11,864
Passamaquoddy, Me.....	11,655		81,477	
Pensacola, Fla.....	91,677	31,549		10,435
Philadelphia, Pa.....	156	154,318		
Portland & Falmouth, Me.	3,167,666	2,403,952	93	1,599,874
Portsmouth, N. H.....	234,192	133,575	20,497	303,320
Puget's Sound, Wash.....	14			91,484
Richmond, Va.....	1,910	96,114		
San Diego, Cal.....	383	79,642		
San Francisco, Cal.....	65,279	2,865		
Savannah, Ga.....	4,733,107	3,172,372	81,713	1,527,102
Superior, Mich.....	11	115,304		10,212
Vermont, Vt.....	3,567	62,400		
Willamette, Oregon.....	672,173	163,247		15,743
Wilmington, N. C.....	49,732	82,341		14,507
Interior ports.....	32,306	251,538		132,902
All other customs districts	164,943	218,433	580	143,035
Totals.....	65,827,341	52,836,455	1,603,174	38,295,777

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 8:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	521 <sup>18</sup>	521 <sup>18</sup>	521 <sup>18</sup>	521 <sup>18</sup>	52	58
Consols for money.....	991 <sup>18</sup>	991 <sup>18</sup>	991 <sup>18</sup>	991 <sup>18</sup>	99 <sup>58</sup>	99 <sup>58</sup>
Consols for account.....	991 <sup>18</sup>	99 <sup>78</sup>	99 <sup>78</sup>	99 <sup>78</sup>	99 <sup>78</sup>	99 <sup>78</sup>
Fr'oh rentes (in Paris) fr.	83:30	83:25	83:25	83:47 <sup>18</sup>	83:30	83:32 <sup>18</sup>
U. S. 5s ext'n'd into 3 <sup>1</sup> / <sub>2</sub> s	102 <sup>58</sup>	102 <sup>34</sup>	102 <sup>34</sup>	102 <sup>34</sup>	102 <sup>34</sup>	102 <sup>34</sup>
U. S. 4 <sup>1</sup> / <sub>2</sub> s of 1891.....	115 <sup>58</sup>	115 <sup>58</sup>	115 <sup>58</sup>	115 <sup>58</sup>	115 <sup>58</sup>	115 <sup>58</sup>
U. S. 4s of 1907.....	122 <sup>34</sup>	122 <sup>34</sup>	122 <sup>34</sup>	122 <sup>34</sup>	122 <sup>34</sup>	122 <sup>34</sup>
Erie, common stock.....	40 <sup>34</sup>	40 <sup>34</sup>	40 <sup>34</sup>	40 <sup>34</sup>	40 <sup>34</sup>	41
Illinois Central.....	141 <sup>14</sup>	141 <sup>14</sup>	141 <sup>14</sup>	141 <sup>14</sup>	141 <sup>14</sup>	
Pennsylvania.....	64 <sup>38</sup>	64 <sup>38</sup>	64 <sup>38</sup>	64 <sup>38</sup>	64 <sup>38</sup>	64 <sup>38</sup>
Philadelphia & Reading.....	31 <sup>34</sup>	31 <sup>34</sup>	31 <sup>34</sup>	31 <sup>34</sup>	32	32 <sup>14</sup>
New York Central.....	137 <sup>14</sup>	137 <sup>14</sup>	136 <sup>12</sup>	137 <sup>14</sup>	137 <sup>14</sup>	138 <sup>14</sup>

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb.	s. d. 13 0	s. d. 13 0				
Wheat, No. 1, wh. "	9 2	9 2	9 2	9 2	9 1	9 1
Spring, No. 2.....	9 0	8 11	8 10	8 10	8 8	8 8
Winter, West., n.....	9 7	9 7	9 7	9 7	9 7	9 7
Cal. white.....	7 5	7 4	7 3	7 3	7 2 <sup>1</sup> / <sub>2</sub>	7 2
Corn, mix., West.....	9 8	9 8	9 8	9 8	9 8	9 8
Pork, West. mess., 7 bbl.	71 0	72 0	72 0	72 0	72 0	72 0
Bacon, long clear, new.....	97 0	97 0	97 0	97 0	97 0	97 0
Beef, pr. mess, new, 5to.....	63 0	62 6	62 0	62 6	61 6	61 6
Lard, prime West., 5 cwt.....	57 0	57 0	57 0	57 0	57 0	57 0
Cheese, Am. choolos, new.....						

Commercial and Miscellaneous News.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Sept. 1. We gave the statement for Aug. 1 in CHRONICLE of Aug. 5, page 150, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Sept. 1, 1882, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
6s, not continued.....	\$	\$	\$
Curancy 6s.....	20,000	3,326,000	3,346,000
5 per cents.....		15,000	15,000
4 <sup>1</sup> / <sub>2</sub> per cents.....	739,100	32,606,950	33,346,050
4 per cents.....	6,670,500	102,435,350	109,105,850
5s, ext. at 3 <sup>1</sup> / <sub>2</sub> .....	7,828,000	208,928,050	216,756,050
6s, ext. at 3 <sup>1</sup> / <sub>2</sub> .....	823,400	14,141,000	14,964,400
Total.....	\$16,086,000	\$361,452,350	\$377,538,350

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage executed at the Mints of the United States during the month of August, 1882:

Denomination.	Pieces.	Value.
Double eagles.....	262,515	\$5,250,300 00
Eagles.....	147,730	1,477,730 00
Half eagles.....	10,415	52,075 00
Three dollars.....	15	45 00
Quarter eagles.....	15	37 50
Dollars.....	15	15 00
Total gold.....	420,725	\$6,780,222 50
Standard dollars.....	2,425,000	\$2,425,000 00
Half dollars.....		
Quarter dollars.....		
Dimes.....		
Total silver.....	2,425,000	\$2,425,000 00
Five cents.....	1,092,000	\$51,600 00
Three cents.....		
One cent.....	5,110,000	51,100 00
Total minor.....	6,202,000	\$105,700 00
Total coinage.....	9,047,725	\$9,310,922 50

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$10,063,397 against \$10,946,283 the preceding week and \$8,474,768 two weeks previous. The exports for the week ended September 5 amounted to \$7,578,611, against \$7,244,138 last week and \$6,931,671 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Aug. 31, and for the week ending (for general merchandise) Sept. 1; also totals since the beginning of first week in January:

For Week.	FOREIGN IMPORTS AT NEW YORK.			
	1879.	1880.	1881.	1882.
Dry goods.....	\$2,560,571	\$2,719,297	\$2,813,779	\$2,912,567
Gen'l mer'dise.....	5,033,246	5,423,854	5,736,891	7,120,830
Total.....	\$7,593,817	\$8,143,151	\$8,550,670	\$10,033,397
Since Jan. 1.				
Dry goods.....	\$62,274,943	\$90,688,483	\$76,892,535	\$93,418,195
Gen'l mer'dise.....	150,960,592	246,620,405	216,222,583	248,824,639
Total 35 weeks.....	\$213,235,535	\$337,308,988	\$293,115,118	\$341,942,834

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 September 5, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THIS WEEK.

	1879.	1880.	1881.	1882.
For the week...	\$6,217,157	\$8,061,108	\$8,412,812	\$7,578,011
Prev. reported..	216,682,173	266,904,323	251,952,732	218,272,092
Total 35 weeks	\$222,849,330	\$274,965,431	\$260,395,544	\$223,850,703

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 2, and since Jan. 1, 1882:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain .....	\$.....	\$29,599,642	\$.....	\$104,998
France .....	.....	2,526,150	.....	401
Germany .....	.....	83,169	.....	232
West Indies .....	.....	6,088	1,402	229,937
Mexico .....	.....	.....	4,700	97,419
South America .....	.....	130,000	4,791	253,265
All other countries.....	.....	1,297,691	7,065	27,747
Total 1882.....	\$1,000	\$33,612,734	\$18,021	\$713,999
Total 1881.....	14,850	375,348	5,475,233	35,544,139
Total 1880.....	4,400	2,128,902	3,585,278	14,365,243
<b>Silver.</b>				
Great Britain .....	\$186,020	\$6,883,437	\$.....	\$26,279
France .....	67,700	878,930	.....	1,027
Germany .....	.....	216,500	.....	128,074
West Indies .....	.....	9,430	16,941	877,890
Mexico .....	.....	.....	117,085	704,370
South America .....	.....	.....	1,160	97,205
All other countries.....	.....	812,021	3,826	24,893
Total 1882.....	\$253,720	\$3,900,333	\$169,012	\$1,963,668
Total 1881.....	106,000	7,303,225	123,105	2,043,057
Total 1880.....	26,579	3,489,185	29,860	3,672,873

Of the above imports for the week in 1882, \$7,748 were American gold coin and \$18,562 American silver coin. Of the exports during the same time \$1,000 were American gold coin.

**Mexican National.**—The track of the Mexican National Railway has reached Monterey. Five hundred and twenty miles have now been finished in Mexico and Texas, and the company expects to have six hundred miles finished in October. The Tolca Division was opened September 4.

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

**Chicago & Northwestern.**—The Sioux Valley Branch is completed from Brookings, Dak., north to Estelle, 22 miles.

**Cincinnati Wabash & Michigan.**—Extended from Niles, Mich., north by west to Berrion Springs, 11 miles.

**Georgia Pacific.**—Extended from Villa Rica, Ga., west to Ringer's Cross Roads, 9 miles. Gauge 5 feet.

**Louisville New Albany & Chicago.**—Track on the Chicago & Indianapolis Air Line Division is extended from Carmel, Ind., southward, 12 miles.

**Milwaukee & Northern.**—This company's Wisconsin & Michigan line is extended from Stiles, Wis., north to Pike River, 23 miles; track is also laid on the branch from Pike River east to Menominee, 18 miles.

**Missouri Kansas & Texas.**—A branch is completed from Temple Junction, Tex., westward to Bolton, 7 miles.

**New York Susquehanna & Western.**—Extended westward to near Blairtown, N. J., 16 miles.

**St. Louis & San Francisco.**—Track laid on the Springfield & Southern Branch from Springfield, Mo., to the James River, 8 miles.

This is a total of 124 miles of new railroad, making 6,668 miles thus far this year, against 4,018 miles reported at the corresponding time in 1881, 3,196 miles in 1880, 1,798 miles in 1879, 1,160 miles in 1878, 1,176 miles in 1877, 1,467 miles in 1876, 702 miles in 1875, 1,006 miles in 1874, 2,455 miles in 1873 and 4,498 miles in 1872.—*Railroad Gazette.*

**Savannah & Charleston.**—At Charleston, Aug. 31, Judge Aldrich granted the reference asked for in *ex parte* A. C. Kaufman and others. The substance of the order is as follows: "To inquire and report the value of the permanent property of the Savannah & Charleston Railroad Company in the State of Georgia, according to the rule laid down by the Supreme Court, and also the value of the property of the said company in this State; also to what liens by mortgage, judgment or otherwise, such permanent property as lies within that State is subject under the laws of that State, and the order of priority of such liens if there shall be conflict concerning that priority; also, that in case it shall be made known to the referee that any persons in the State of Georgia claim in the proceeds of the sale of property a priority of liens under certain judgments in their name, in the Courts of Georgia, the said referee shall fix a day, with day or days succeeding, to take the proofs and hear the parties, and he shall give the notice of the time and place when and where he will hold such reference; also, that the said referee shall inquire and report the value in money of the rights, franchises and privileges set forth and transferred by the mortgage of March 21, 1871, to secure the bonds of the Savannah & Charleston Railroad Company, and known as the 8 per cent bonds; and lastly, that the said referee shall file his report thereon within sixty days after the date of this order, unless he shall report that further time should be allowed." The *Charleston News & Courier* says this is the most important point yet gained by the 8 per cent bondholders.

**Rochester & Plattsburg.**—Notice is given that a meeting of the stockholders will be held at the office of the company on the 5th of October, to vote upon a resolution to increase the capital stock to twenty million dollars.

**St. Louis & San Francisco.**—The Springfield & Southern branch has been opened for business to Galloway, Mo., a distance from St. Louis of 248 miles.

**St. Paul & Duluth.**—This railroad paid 10 per cent on the preferred stock last November, and two cash dividends of 1 1/4 per cent each in March and June last. The *Philadelphia Press* says: "It was expected that like cash dividends would follow in September and December, the income being ample, but it has been decided that under the plan of reorganization dividends can be declared legally only in January and June. The directors have therefore postponed the next dividend until January, when 3 1/2 per cent will probably be declared, the preferred stockholders being entitled to 7 per cent per annum from all sources. The gross earnings will show a large increase this year."

**Sioux City & Pacific.**—This road is now open for business to Thatcher, Neb. The line, crossing the Mississippi River at Blair, intersects the Union Pacific at Fremont, cutting off thirty-three miles between Chicago and Fremont. Thence up the Elkhorn Valley to its source, thence across nearly one hundred miles of unorganized territory belonging to the Government and open to homesteading, to the Niobrara River Valley.

**Southern Pacific.**—A dispatch from New Orleans, Sept. 6, says: "It is stated by authority to-day that Mr. Huntington, of the Southern Pacific Railroad Company, has purchased the railroad line from Sabine City, on Sabine Bay, to Beaumont, Texas."

**Topeka Salina & Western.**—In Boston, on September 4, an attachment of \$2,500,000 was served on the Treasurer of the Topeka Salina & Western Railroad Company, and also upon Mr. C. G. Patterson, at the instance of the Kansas & Eastern Railroad Construction Company, composed of gentlemen identified with the Union Pacific and Atchison Topeka & Santa Fe Railroad companies. It appears that the Topeka Salina & Western Railroad Company in 1881 made a contract with the construction company to build its road, which is about 200 miles in length, and in payment therefor the construction company was to receive a sufficient amount in bonds and stock to give it a controlling interest in the new road. Recently the Topeka Salina & Western Railroad Company annulled its contract and made a new one with Mr. Patterson, who advertises its bonds and stock for sale. The suit, which is in the nature of a bill in equity, prays for a specific performance of the original contract, and that Mr. Patterson may be enjoined from proceeding under his contract.—*Boston Advertiser.*

**Union Pacific—Central Pacific.**—A dispatch from Omaha, Neb., says responsible officials of the Union Pacific Railroad Company state that on a recent visit of General Manager Clark and Freight Agent Shelby to San Francisco, traffic arrangements more equal and advantageous to both companies than ever before made were consummated with the Central Pacific Railroad Company, and that a basis of permanent peace has been established.

**Western & Atlantic.**—The *Cincinnati Gazette* says that the State of Georgia is making a desperate effort to have the courts declare the lease of the Western & Atlantic Railway forfeited. The Western & Atlantic runs from Chattanooga to Atlanta, and is owned by the State of Georgia. In 1870 it was leased to a company of which Senator Joseph E. Brown is President. The last session of the Legislature ordered the lease investigated, and as a result of the investigation Attorney General Anderson delivered an opinion declaring that the lease ought to be forfeited, because the bond of the lessees is insufficient, and because they have allowed the controlling interest in the lease to pass outside the State. The lessees refused to strengthen the bond, and denied that they had sold a controlling interest in the lease. The matter will come up for trial on Sept. 14. In case the lease is declared forfeited the lessees propose to demand \$1,500,000 for improvements on the road; and as it will be offered for sale, sharp bidding may be anticipated as it is the only line meeting a western connection at Chattanooga. Twelve million dollars were offered for the road two years ago, but an East Tennessee Virginia & Georgia syndicate is now building competing lines which will greatly decrease its value. For several years it has been run in favor of the Louisville & Nashville and against the Cincinnati Southern. The lessees have made considerable out of the road, as they pay only \$300,000 a year for it.

—The American Loan & Trust Co., whose card appears in another column, is a new corporation, recently organized to transact a general trust, financial and agency business. Mr. Amos Rogers, ex-Vice-President of the Pacific Mail S. S. Co. is the Secretary and Treasurer.

—The eighty-fourth dividend of the Ontario Silver Mining Company is announced, payable on the 15th inst. at the office of Messrs. Lounsbury & Haggin. The dividend amounts to \$75,000, and makes an aggregate of \$4,625,000 to date.

—The second half-yearly payment of interest on the 1st mortgage land grant 5s of the Canadian Pacific R.R. will be made October 2, by Messrs. J. S. Kennedy & Co.

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

Shares.	
50 Firemen's Trust Insurance Co.....	112
50 Manhattan Gas-Light Company.....	225
Bonds.	
\$2,175 Nassau Gas-Light Co. 7s, certificates.....	93 & int.
\$3,000 Third Avenue R.R. Co. 7s, coup., due 1890.....	113 & int.

# The Bankers' Gazette.

## DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
N. Y. Central & Hudson (quar.)..	2	Oct. 16	Sept. 16 to Sept. 19
Union Pacific (quar.).....	1 3/4	Oct. 2	Sept. 10 to Oct. 2
<b>Miscellaneous.</b>			
Pullman's Palace Car (extra)....	1 1/2	Oct. 1	Sept. 17 to Oct. 1

NEW YORK, FRIDAY, SEPT. 8, 1882-5 P. M.

**The Money Market and Financial Situation.**—With the approach of cooler weather, and the return of many business men from their summer vacations, a firmer tone is imparted to all markets; and the encouraging outlook for general trade inspires a buoyancy of feeling which is strikingly in contrast with the uncertainty and depression that prevailed but a few short months ago.

The harvesting of the crops is progressing under the most favorable auspices. The yield of wheat not only meets, but in some instances exceeds, expectation. The winter variety has been secured in excellent condition and in larger quantities than ever before, while spring wheat is being gathered with every promise that the outturn will also be in advance of former years. Corn, which early in July was reported as having suffered such injury from adverse weather that scarcely one-third of an average yield could be expected, is now pronounced as in such a thriving state that only early frosts can prevent the product from being the largest on record. All other cereals give like accounts of themselves, and hay, which is scarcely of secondary importance to corn, was, as is known, unusually fine in both quality and quantity. In financial circles the continued increase in railroad earnings is a further invigorating influence.

Money during the week has shown a decidedly hardening tendency, and at one time as high as 8@10 per cent was paid for loans on stock collateral. Domestic exchange at almost every important centre rules against this point, and the receipts of the Sub-Treasury, until within the last few days, were greatly above the disbursements. On Tuesday Secretary Folger gave notice that the bonds embraced in the 115th call (for \$16,000,000) due the 13th instant, would be prepaid at once without rebate of interest, and since then rates have ruled easier, loans on the pledge of good stocks being obtainable at not above the legal rate, and sometimes as low as 4 per cent. On governments the rate has been steadier, but even here the tendency towards higher figures has been apparent. In the present state of our foreign trade, it is perhaps desirable that a firm 6 per cent rate should prevail, for so long as this is the case, there will be an inducement for Europe to loan her balances here, while otherwise she might be inclined to withdraw them and further shipments of gold from this side become necessary. On time loans full 6 per cent is asked, and prime commercial paper goes at 6@6 1/2 per cent.

On the Stock Exchange here and in Boston the purchase last Saturday, by Messrs. Gould, Sage, Dillon & Company, of a controlling interest in Hannibal & St. Joseph, has been a theme of much discussion. It was supposed that the property would ultimately pass to the control of the Chicago Burlington & Quincy, and most persons had not even an inkling that the Gould party were desirous of acquiring it. But it is claimed that the Burlington & Quincy would not purchase at the price asked, and the necessities of the brokers holding the stock being very urgent, they disposed of their blocks on the best terms obtainable, which, however, it is contended, were not sufficiently high to protect them against loss. The purchase is variously interpreted. On the one hand it is claimed that the road is to be added to the Wabash system, which looks plausible. On the other hand it is maintained that the road will be built on to Chicago, and serve as an eastern extension to the Union Pacific.

The Bank of England weekly statement on Thursday showed a decrease in specie of \$119,000, and the percentage of reserve to liabilities was 39 1/4, against 39 3-16 last week; the discount rate remains at 4 per cent. The Bank of France gained 2,675,000 francs gold and lost 5,100,000 francs silver.

The New York City Clearing-House banks in their statement of Sept. 2 showed a decrease of \$1,287,050 in their surplus reserves, there being a deficiency of \$156,025, against a surplus of \$1,131,025 on Aug. 26.

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

	1882. Sept. 2.	Differences fr'm previous week.	1881. Sept. 3.	1880. Sept. 4.
Loans and dis.	\$332,359,500	Dec. \$3,337,100	\$337,207,200	\$311,942,800
Specie .....	54,241,900	Dec. 2,953,500	62,343,800	65,434,700
Circulation...	18,292,100	Inc. 89,000	19,683,200	19,342,300
Net deposits	308,953,300	Dec. 6,297,800	315,927,200	297,186,800
Legal tenders.	22,840,400	Inc. 92,000	15,617,900	14,541,400
Legal reserve.	\$77,238,325	Dec. \$1,574,450	\$78,931,800	\$74,296,700
Reserve held.	77,082,300	Dec. 2,861,500	77,961,700	79,976,100
Surplus.....	def. \$156,025	Dec. \$1,287,050	def. 1,020,100	\$5,679,400

**United States Bonds.**—The market for government bonds has been quiet and devoid of any special features of interest. There is considerable diversity of opinion as to the length of time the new 3 per cents will run, and as to whether, in view of the large and steadily increasing surplus accumulated by the Treasury, it would pay banks to buy these and exchange

them for the long-date issues later on, possibly at higher figures. Some maintain that it would be better to purchase the fours now. As compared with the quotations of a week ago, prices at the close to-day show no material change.

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

	Interest Periods.	Sept. 2.	Sept. 4.	Sept. 5.	Sept. 6.	Sept. 7.	Sept. 8.
6s, continued at 3 1/2..	J. & J.	101	101	101	100 3/4	101	101
5s, continued at 3 1/2..	Q.-Feb.	113 3/8	113 3/4	113 3/4	113	113	113 1/2
4 1/2s, 1891..... reg.	Q.-Mar.	118 3/8	118 3/4	118 3/4	118	118	118 3/8
4 1/2s, 1891..... coup.	Q.-Mar.	118 3/8	118 3/4	118 3/4	118	118	118 3/8
4s, 1907..... reg.	Q.-Jan.	119 3/8	119 3/4	119 3/4	119 3/4	119 3/4	119 3/8
4s, 1907..... coup.	Q.-Jan.	119 3/8	119 3/4	119 3/4	119 3/4	119 3/4	119 3/8
6s, cur'oy, 1895..... reg.	J. & J.	130	129	130	130	130	130
6s, cur'oy, 1896..... reg.	J. & J.	130 1/2	130	131	131	130	130
6s, cur'oy, 1897..... reg.	J. & J.	131	131	132	131 1/2	130	130
6s, cur'oy, 1898..... reg.	J. & J.	132	132	133	132	130	131
6s, cur'oy, 1899..... reg.	J. & J.	133	133	134	133	130	131

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

**State and Railroad Bonds.**—In State bonds there has been very little doing. Tennessees are to be given prominence in the few transactions that have taken place. The sixes have declined slightly, while the new compromise bonds sell higher than they did last Friday.

Railroad bonds have been variable in tone but in the main have fluctuated with the course of stock values. The prices of all good bonds rule at high figures and are well maintained. Leading speculative issues suffered some decline early in the week, but at the close had fully recovered under the rise in stocks.

**Railroad and Miscellaneous Stocks.**—On the stock market there has been a pretty decided exhibition of strength during the last few days. On most stocks there has for some time past been a very strong undertone, but the fear of dearer money and the re-actions in particular stocks, under the influence of manipulation, have not been without their effect on the general market, and lower prices have in many cases been the result. This week, however, since the announcement that called bonds would be paid without rebate of interest, there has been a manifest inclination towards higher figures, and a quite general advance has been established. The movement was led by St. Paul Minneapolis & Manitoba, by Minneapolis & St. Louis, and by what are known as the Villard stocks, namely Northern Pacifics, Oregon Trans-Continental, &c.; which have risen 3 @ 4 points. Trunk-line stocks, especially the Vanderbilts, were rather weak at the outset, but have latterly partaken of the general improvement. Louisville & Nashville has also risen about 2 points, possibly on the knowledge that the earnings were very heavy. Large earnings, indeed, are playing a not unimportant part in the upward movement at present. Our usual monthly table is given on another page, and shows gratifying results. On the Southwestern roads the traffic in August, especially in the latter part of the month, was very heavy, as the trunk line connections of these roads show, and this has aided in advancing the price of Missouri Pacific. The other Gould stocks, however, have shown less buoyancy. Hannibal & St. Joseph common stock now sells at 48, against the cliqued price of 85 @ 90 only last Friday, and 350 during the corner last year. The ultimate outcome of the corner in this stock adds another to the long list of disastrous results of ventures of this kind. To-day, under increasing activity, there was a quite general rise, which was well maintained up to almost the close of business, when there was somewhat of a re-action. In many cases, however, the best prices of the week were reached.

**Foreign Exchange.**—There has been a growing heaviness in exchange, and bankers several times marked down rates, so that now there is a decline of full 1 1/2 cents as compared with a week ago. Some bills are being drawn against anticipated cotton shipments, but the supply of commercial exchange offering is not heavy; on the other hand, the demand appears to be restricted, and there is little therefore to support quotations. To-day actual business was on the basis of 4 84 @ 4 84 1/2 for bankers' sixty-day sterling bills, 4 88 1/4 @ 4 88 3/4 for demand, 4 89 @ 4 89 1/2 for cables, and 4 82 3/4 for commercial. In Continental exchange, francs are selling at 5 20 @ 5 19 3/4 and 5 15 3/4 @ 5 15, marks at 94 5/8 @ 94 1/4 and 95 3/8 @ 95 3/4, and guilders at 40 and 40 1/4.

In domestic exchange the following were the rates on New York to-day at the undermentioned points: Savannah, buying 3/8, selling from 3/8 to 1/4 dis.; Charleston, buying par, selling 1/8 @ 1/4 prem.; New Orleans, \$1 @ \$1 50 discount, bank \$2 50 premium; St. Louis, par; Chicago, 40 cents discount; Boston, 40 @ 45 cents discount.

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

	Sept. 8	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 84 @ 4 85	4 89 @ 4 89	
Prime commercial .....	4 83 1/4 @ 4 83 3/4	4 87 1/4 @ 4 87 3/4	
Documentary commercial .....	4 82 3/4 @ 4 83 1/4	4 86 3/4 @ 4 87 1/4	
Paris (france).....	5 21 1/4 @ 5 18 3/4	5 16 3/4 @ 5 15	
Amsterdam (guilders).....	39 7/8 @ 40 1/4	40 1/2 @ 40 1/2	
Frankfort or Bremen (reichmarks).....	94 3/8 @ 95	95 1/2 @ 95 3/4	

**Coins.**—The following are quotations in gold for various coins:  
 Sovereigns..... \$4 84 @ \$4 88  
 Napoleons..... 3 84 @ 3 88  
 X K Reichmarks. 4 74 @ 4 78  
 X Guilders..... 3 96 @ 4 00  
 Span'n Doubloons. 15 55 @ 15 70  
 Mex. Doubloons. 15 55 @ 15 65  
 Fine silver bars... 1 14 @ 1 14 1/2  
 Fine gold bars.... par @ 1/4 prem.  
 Dimes & 1/2 dimes. — 99 3/8 @ par  
 Silver 1/2s and 1/4s. — 99 1/2 @ par.  
 Five francs..... — 93 @ — 95  
 Mexican dollars. — 89 @ — 89 3/4  
 Do uncomm'erc'l. — 87 @ — 88 1/2  
 English silver.... 4 77 @ 4 85  
 Prus. sl'r. thalers. — 68 @ — 70  
 U. S. trade dollars — 99 1/4 @ — 99 3/4  
 U. S. silver dollars — 99 1/2 @ par

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

DAILY HIGHEST AND LOWEST PRICES.

Table with columns for STOCKS, RAILROADS, MISCELLANEOUS, and COAL AND MINING. Rows list various companies and their stock prices for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday, along with weekly sales and price ranges since Jan. 1, 1882.

\* These are the prices bid and asked - no sale was made at the Board. † Ex-privilege.

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various state bonds from Alabama, Kansas, Georgia, Louisiana, Michigan, New York, N. Carolina, Ohio, Rhode Island, South Carolina, and Virginia.

RAILROAD BONDS.

Railroad Bonds.

(Stock Exchange Prices.)

Main table of railroad bonds with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes sub-sections for Railroad Bonds, Income Bonds, and Interest payable if earned.

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

New York Local Securities.

Table with columns: Bank Stock List, Insurance Stock List, and various company names with bid/ask prices.

Quotations in Boston, Philadelphia and Baltimore.

Large table with columns: SECURITIES, Bid, Ask, and various security names like Atch. & Topoka, Atlantic & Pacific, etc.

Gas and City Railroad Stocks and Bonds.

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

Table with columns: GAS COMPANIES, Par., Amount, Period, Rate, Date, Bid, Ask.

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

Table with columns: Street names (e.g., Bleeker St., Broadway), Par., Amount, Period, Rate, Date, Bid, Ask.

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

\* In default. † Per share.

Railroad Earnings.—The latest railroad earnings and the totals from January 1 to latest date are given below.

Table with columns: Roads, Latest Earnings Reported (1882, 1881), Jan. 1 to Latest Date (1882, 1881). Lists various railroads like Ala. Ot. 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 Sept. 2:

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

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

The following are the totals for two weeks: Boston Banks.—Following are the totals of the Boston banks.

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

Unlisted Securities.—Following are quoted at 38 New Street:

Table listing various securities and banks with columns for Bid, Asked, and other details. Includes Am. Tel. & Cable, Am. Railway Imp. Co., etc.

\* Included in Central Pacific earnings above. † Northern Division. ‡ Includes Great Western Road.

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 Sept. 2-8.

# Investments

AND

STATE, CITY AND CORPORATION FINANCES.

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

## GENERAL INVESTMENT NEWS.

**Atchison Topeka & Santa Fe—Leavenworth Topeka & Southwestern.**—The transfer of the Leavenworth Topeka & Southwestern road to the Atchison Topeka & Santa Fe has been completed, and gives to the Atchison Company four-fifths of the Leavenworth Topeka & Southwestern Company's stock and a majority of the Construction Company's securities, in return for which the Atchison guarantees the payment of the interest upon the bonds of the Leavenworth Topeka & Southwestern Company to the amount of \$1,380,000, at four per cent. The rate on these was originally six per cent, but was reduced by vote of the bondholders to four, for the purpose of accomplishing this transfer. By this arrangement the Atchison Company secures without paying a single dollar in cash a line fifty miles in length, which is practically the key to the entire Kansas business, which shuts out a dangerous rivalry, and which gives to the company a direct and independent line from Topeka to Leavenworth. The Atchison company's interest charge will be but \$55,000, and all that the road earns above that net will be profit to the Atchison. The line is not quite ready for business yet, but will be opened during the current month. The Union Pacific people are said to be interested in the purchase and to have guaranteed one-half of the interest on the bonds.—*Boston Advertiser.*

**Boston & New York Air Line—New York New Haven & Hartford.**—In regard to these roads the *Tribune* says: "The laws of Connecticut provide that no railroad lease shall be legal except after being ratified by two-thirds of the stock represented at any meeting held for the purpose of ratification, except where the lease is only for one year. The officers of the Air Line say that they have proxies not only for two-thirds of the stock likely to be represented at the meeting on next Wednesday, but two-thirds of the entire stock outstanding. The entire amount is 33,003 shares, divided into 29,700 shares of preferred and 3,303 shares of common stock. The vote that the officers claim to control is 23,334 shares, or 3,172 shares more than two-thirds of the entire amount outstanding. An officer of the Air Line Company said: 'It was to be expected that our common-stock holders, who will receive nothing on their stock under the lease, would oppose it. But the question to be decided by the directors when they agreed to the lease of the road to the New Haven Company was, What are the best terms to be obtained for the property as a whole? The Air Line road never could have earned anything on its common stock even if the pool with the New Haven road were continued, as our company's charter provided that the preferred stock should receive 7 per cent per annum before the common got anything, the dividends when not paid to be cumulative. \* \* \* The road never could have earned enough to render the provision regarding dividends immaterial in considering propositions for a lease.'"

**Chicago Burlington & Quincy.**—This company has just completed its new extension from Calvert, Neb., to Tecumseh, a distance of thirty miles.

**Chicago & Northwestern.**—The Philadelphia *Ledger* says that the company has definitely decided upon the construction of a line from L'Anse to Houghton, and that its extensions in the mining regions of the Peninsula, during the present and succeeding years, will be more extensive than during any corresponding period in its history.

**Chicago St. Paul Minneapolis & Omaha.**—The Boston *Herald* says: "A nice point has been raised regarding the payment of dividends on the preferred stock of the Chicago St. Paul Minn. & Omaha road. These have been paid quarterly at the rate of 7 per cent per annum. According to the report published for the year ending December 31, 1881, the net railroad earnings were \$1,245,499, of which \$946,595 was required for rentals and interest, leaving only \$298,904 applicable to dividends, being about 3 per cent on the preferred stock. The dividends paid or declared for the year 1881 amounted to \$672,737, so that more than one-half the amount required was taken from the land receipts. The question is: Have not the holders of common stock as much right to this property as the preferred stockholders? The preference extends only to 7 per cent of yearly earnings; but these land receipts are not earnings, but proceeds of the sale of property. While the holders of common stock may have no legal right to claim a dividend from the proceeds of land sales, as a New York paper states, the question is, Have the preferred stockholders any such right? A preference in relation to the yearly earnings is one thing, and a preference to the division of property is another. If these land sales were applied to the reduction of the principal of the bonded debt and of the yearly interest charges, the holders of common stock might eventually enjoy some of the benefit; but as it is, the entire benefit is being given to the preferred stockholders."

**Chippewa Valley & Superior—Chicago Minneapolis & St. Paul.**—Negotiations are pending for the formal transfer of the Chippewa Valley & Superior to the Chicago Minneapolis & St. Paul Company.

**Cincinnati Hamilton & Dayton.**—The Cincinnati *Gazette* says that negotiations are pending looking to the extension of the Cincinnati Hamilton & Dayton lines, by combinations and agreements with connecting roads, to the principal centres of trade in Illinois; that an agreement is to be made with the Louisville New Albany & Chicago for the use of its track when completed, which will be October 1, between Indianapolis and Chicago, and also for the interchange of traffic; and that a contract has been signed or will be signed in a few days, with the Indianapolis Bloomington & Western, which will practically become a Cincinnati road.

**Cleveland Columbus Cincinnati & Indianapolis—Indianapolis & St. Louis—St. Louis Alton & Terre Haute.**—A dispatch from Cleveland, August 31, says that the announcement has been made on indisputable authority that these three railroads are to be consolidated. "After the reorganization of the Ind. & St. Louis Company it will of course be understood that the Alton & Terre Haute, being leased by the Ind. & St. Louis, is a sort of silent partner, whose terms, as at present made, the new company would be forced to accept; but the consolidation proceedings, although among the comparatively certain things of the future, are for the present a good way off. The sale of the road was ordered by Judge Drummond, dating as from September 1. It will then be in order, after the property has been turned over by the receiver to the new company, to issue new stock and bonds and complete its organization. This will take time, but at the end of that time steps will undoubtedly be taken to formally consolidate the property of the Ind. & St. L. with the C. C. C. & I."

**Connecticut & Passumpsic.**—For the year ending June 30 receipts were \$851,748 and expenses \$547,903, making net earnings \$303,844. Of this amount \$153,930 has been paid out for interest and \$158,490 for dividends, leaving surplus on hand of \$48,671, against \$57,252 last year.

**Georgia Central.**—The directors of the Central Railroad and Banking Company met at Savannah this week and elected General E. P. Alexander President to fill the vacancy occasioned by the death of Col. Wm. M. Wadley.

**Georgia Pacific.**—Of this line there are now 262 miles either completed or under contract. The whole length of the line, from Atlanta, Ga., to Greenville, Miss., will be 462 miles. Contracts have lately been let for the section between Anniston Ala., and Birmingham, and for 35 miles from Columbus, Miss. The track on the eastern end is now laid to Ringer's Cross Roads, 45 miles from Atlanta, and nine miles beyond the late terminus at Villa Rica.—*Railroad Gazette.*

**Hannibal & St. Joseph—Chicago Burlington & Quincy.**—The Hannibal & St. Joseph Railroad has come under the control of a syndicate composed of Jay Gould, Russell Sage, Sidney Dillon, Fred. L. Ames, and others. It is stated that the syndicate bought 90,000 shares of common stock at 42, out of the total of 91,687 shares. The preferred stock being only 50,830 shares, the purchase of these 90,000 shares of common stock gives the syndicate absolute control of the road. The *Tribune* says the sale was made by brokers who have been holding the stock for the last year for the account of Mr. John R. Duff, of Boston, who engineered the "corner" in September last.

The *Graphic* says: "It is understood that no guarantee has been made in regard to the preferred stock, and of course the Gould interest is entirely in the common."

No definite information as to what interest the road was purchased in has been made public, but the Chicago *Tribune* says it is credibly informed the Union Pacific is to control it.

The N. Y. *Tribune* says a change of management will be made next week. The present directors, who were elected in November of last year, are Myron P. Bush, Buffalo; H. H. Cook, William Dowd, Horace Porter, Elihu Root, John R. Duff, John Bloodgood, A. C. Gorham and William J. Hutchinson. Mr. Dowd is President and Mr. Duff Vice-President.

It has been reported several times in the last year that the Chic. Burl. & Quincy Company was anxious to secure the control, and at one time offered 63 for Mr. Duff's stock, but that Mr. Duff, being unable to deliver the stock held in his name, was compelled to refuse.

The managers of the Chicago Burlington & Quincy say that the purchase of the Hannibal & St. Jo. line makes little difference to them, as they can within six months have a new line which will be shorter to Kansas City than any of the existing lines. This can be done by extending the Burlington & Southwestern road to Kansas City. Only 105 miles of new road will have to be built from a point near Browning to Kansas City. This would be 477½ miles from Chicago to Kansas City, while the distance by the present Burlington and Hannibal & St. Jo. line is 489 miles. The Burlington can also have an additional line by widening its St. Jo. & Des Moines narrow gauge for fifty miles. This will run from Chariton, on the main line, to Albany, and thence over the St. Jo. & Des Moines to St. Jo. This will be but 475 miles from Chicago to St. Jo.

**Kansas City Springfield & Memphis.**—The grading on this railroad will be finished in about six weeks as far as Walnut Ridge, Ark., 160 miles from Springfield, and a few miles east of the junction with the Iron Mountain road. Track-laying will recommence at Loveland, the present eastern terminus of the road, forty-four miles from Springfield, when the work will be pushed more rapidly than during the summer. When the

work is completed the road will be an all steel one from one end to the other. It is thought that Memphis will be reached by June 1.

**Lake Shore & Michigan Southern—Fort Wayne & Jackson.**—The Lake Shore & Michigan Southern has acquired control of the Fort Wayne & Jackson Railroad, paying an annual rental under a long lease. The road will be operated as a part of the Lake Shore system. The Fort Wayne road was completed Dec. 25, 1870, defaulted Jan. 1, 1874, and was sold under foreclosure Dec. 3, 1879, for account of the bondholders, and reorganized Jan. 1, 1880, as the Fort Wayne & Jackson railroad. Stock is about \$2,700,000. Under the reorganization the first mortgage bondholders received preferred stock for their bonds and accrued interest, and the second mortgage bondholders common stock for their bonds and accrued interest as follows: Preferred 8 per cent stock, \$2,000,000; common stock, \$700,000; total, \$2,700,000.

**Lebanon Springs.**—From October 1, 1881, to June 30, 1882, this road's earnings were \$66,672, and expenses, \$48,081; interest on receiver's certificates, \$15,750; surplus, \$2,840.

**Lehigh & Hudson River.**—This road was formally opened September 7.

**Memphis Carthage & Northwest.**—Judge Wallace of the United States Circuit Court in New York City, this week dismissed the bill filed by George W. Walsler and others, creditors and stockholders of the Memphis Carthage & Northwestern Railroad Company, against Joseph W. Seligman and others.

**Memphis & Charleston—East Tennessee Virginia & Georgia.**—At Huntsville, Ala., August 31, J. W. Grayson, a stockholder of the Memphis & Charleston Railroad, filed a bill in the Chancery Court to have the lease held by the East Tennessee Virginia & Georgia Railroad annulled. He also prays that a receiver be appointed to take charge of the Memphis & Charleston road and operate it for the benefit of the stockholders, and further asks that the directors be restrained from paying \$400,000, or any sum, for the abrogation of the lease, and that the directors be enjoined from issuing \$5,000,00 in new stock, which they were instructed to do at their late meeting of stockholders.

**Muncy Creek.**—The purchasing bondholders of the Muncy Creek Railroad have organized the Willhamsport & North Branch Railway Company, with a capital of \$1,000,000.

**New York & New England.**—"On substantially the same mileage as last year, the New York & New England road shows an increase in gross earnings of 33 per cent. and in net earnings of 75 per cent. It is believed that it will earn from \$5,000,000 to \$6,000,000 per annum after January next, as in a few weeks the Lehigh & Hudson River road will be open for business to Newburg, giving a direct connection with the anthracite coal fields. The lines of the company, which represent a market value of \$25,000,000, have actually cost \$65,000,000. Within thirty days all the floating debt of the company will be paid and a surplus of nearly \$2,000,000 will remain in the treasury. The Pennsylvania is extensively interested in this property."—*N. Y. World.*

**New York New Haven & Hartford—Hartford & Connecticut Valley.**—It will be remembered that recently negotiations for the lease of this road to the New York New Haven & Hartford Company were in progress, but finally ended without result. The negotiations have been renewed in a different form, and have finally ended in an agreement for the transfer of the road to the New York New Haven & Hartford Company, through the purchase of all the stock. The agreement has not yet been signed, but will be completed in a few days.

The Hartford & Connecticut Valley Company has \$800,000 stock, which was issued in exchange for the \$1,000,000 bonds of the old Connecticut Valley road, and also \$400,000 new stock, issued to build the extension to Springfield, on which instalments amounting to 40 per cent have been paid. The New Haven Company agrees to pay \$125 per share for the old stock and \$42 for the new stock. This will make the cost of the road \$1,168,000.—*Railway Gazette.*

**Pullman Palace Car.**—The annual meeting of the stockholders of the Pullman Palace Car Company was held at Chicago Sept. 7. The statement presented showed that the company had made 15-year contracts with various lines of railway during the past year covering 4,615 miles; that the number of cars operated was 733; number of passengers carried 1,964,000, and the increase of revenue over the previous year \$742,000. An extra dividend of one and one-half per cent was declared out of the manufacturing profits of the company during the year, payable on and after Oct. 2, 1882. The officers of the company for the ensuing year are as follows: George M. Pullman, President and General Manager; Horace Porter, Vice-President; A. B. Pullman, Second Vice-President; A. Weinsheimer, Secretary; Geo. F. Brown, General Superintendent; C. H. Davie, Auditor.

**Western North Carolina.**—Work on this road is progressing rapidly. On the line between Asheville and Ducktown 700 hands are now employed. Twenty-four miles of the road, running as far as Waynesville, are completed and in running order. The line from Asheville to Duckworth is about eighty miles in length. The road will eventually run to Chattanooga, Tenn.

**Wisconsin Central.**—Negotiations have been concluded between this company and the Northern Pacific for the construction of a branch between Ashland, Wis., and Superior City. The branch will be constructed during 1883 by the Wisconsin Central, and the Northern Pacific will enter into some specific traffic arrangement with it.

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 8, 1882.

The weather is summer-like, and is to some extent a check upon the opening of fall business. Still, the volume of trade is large, without, however, promoting an advance in prices. There have been rains where rains was needed, and clear weather where the rains had been excessive, and the crop situation seems to be everywhere favorable.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1882.		1881.
	Aug. 31.	Sept. 1.	Sept. 1.
Pork.....	26,650	20,697	22,260
Beef.....	431	173	152
Lard.....	27,964	28,284	77,100
Tobacco, foreign.....	30,200	29,391	18,029
Tobacco, domestic.....	49,929	35,894	51,715
Coffee, Rio.....	40,930	58,853	50,451
Coffee, other, &c.....	86,881	118,349	41,061
Coffee, Java.....	128,935	124,819	167,700
Sugar.....	82,848	65,035	103,047
Sugar.....	5,455	5,244	7,918
Sugar.....	1,071,945	529,335	1,009,100
Melado.....	178	238	183
Molasses, foreign.....	9,815	10,198	3,771
Molasses, domestic.....	2,000	2,000	1,500
Hides.....	232,000	201,000	241,000
Cotton.....	133,805	78,092	89,647
Rosin.....	28,430	38,035	32,410
Spirits turpentine.....	1,323	3,365	2,717
Tar.....	752	1,411	989
Rice, E. I.....	16,700	36,050	17,720
Rice, domestic.....	2,760	510	3,388
Linseed.....	81,000	70,800	99,500
Saltpetre.....	9,900	12,450	9,000
Jute.....	1,900	800	1,800
Jute butts.....	36,600	31,700	30,100
Manilla homp.....	38,708	32,620	2,301

The speculation in provisions has been large and generally in the interest of lower prices. Lard has been particularly weak, the "short" clique breaking values materially. The export demands, as a rule, have been better. To-day mess pork on the spot sold down to \$21 87½; for future delivery prices were wholly nominal. Lard declined to 12-12½@12-10c. for prime Western on the spot; refined for the Continent was quoted at 12 35c.; for future delivery September sold at 12-10c.; October, 12@11-95c.; November, 12-05@11-95c.; December, 11-97½@11-90c.; January, 11-95@11-90c.; February, 12c.; March, 12-02½@11-95c.; May, 12-12½@12c.; closing with a slightly improved tone. Tallow has ruled easy, and to-day sold at 8¾@9c. for prime. Stearine is dull and quite nominal at 12¾@13c. for prime Western and city. Beef quiet but steady at \$30@35 for City extra India mess. Beef hams nominal at \$78 50@79 50. Butter is steady and fairly active. Cheese is less steady; good to full cream State factory 10½@11¾c.

Rio coffee has been dull and declining; fair has latterly been quoted at 9¾c. as an entirely nominal price, but options have fallen materially, while transactions in this way have been fairly active; the close however is firmer at some recovery. Mild grades have been dull and with the exception of East India depressed; the supply of East India is an important item, smaller than that here at this time last year, while that of West India is materially larger than then; the close, however, is more steady. Tea has been fairly active and steady. Foreign fruits have been dull and depressed for dried but fairly active and steady for green. Spices have been dull and rather weak. Rice has sold but moderately at 6¾@7¾c. for new crop domestic; Rangoon has declined to 5½@5¾c., and Southern is not very steady. Molasses has been firm as a rule, with some improvement in the jobbing demand for New Orleans and quite an active inquiry for refining foreign, some sales of which have been made at 30c. flat for Cuba and 35c. for 50 deg. test Porto Rico. Raw sugar has been firmer within a day or two, owing to an advance in refined, and fair refining closed at 7 3-16@7¾c., while 96 deg. test centrifugal stood at 8 3-16@8¾c., after sales at 8¾c. for 95 deg. test and 8¾c. for 96½ deg. test; desirable Muscovado was especially firm, owing to scarcity; the stocks of sugar in Cuba are considerably larger than at this time last year, but here they are an important item smaller than then, while it is estimated that the consumption has materially increased owing to the large influx of foreign population within the last few years. Refined was weak at one time, but closes firm with a better demand; crushed 9½@9¾c., powdered at 9¾@9¾c., granulated at 9¾c. and standard "A" 8¾@9c.

Kentucky tobacco has met with little demand. Sales for the week 80 hds. for export and 150 for home consumption—total, 230 hds. Prices are nominal. Lugs, 6¼@7½c., and leaf, 8@10½c. Seed leaf has also been quiet. Recent rains have improved crop prospects in the Middle and New England States. Sales for the week are 1,880 cases.

A better export movement in naval stores has been reported, and in sympathy with the Southern and English advices prices have been stronger; strained to good strained \$1 70@1 85. Spirits turpentine in yard 43½c. Refined petroleum has advanced to 6¾@7¾c. as to test, with a good export trade. Crude certificates higher and active at 58½@60c., closing at 59½@59¾c.; October options 60¾c., November 62¾c., December 64¾c., January 66¾c. Ingot copper was steady, and fair sales of Lake are reported at 18½@18¾c. Hops rule very strong; liberal contracts have been made in the interior at 50c. for choice 1882; here choice 1881's have been sold at 52c.

COTTON.

FRIDAY, P. M., September 8, 1882.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Sept. 8) the total receipts have reached 28,688 bales, against 23,032 bales last week, 12,352 bales the previous week and 6,356 bales three weeks since; making the total receipts since the 1st of September, 1882, 33,743 bales, against 33,568 bales for the same period of 1881, showing a decrease since September 1, 1882, of 54,825 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	567	1,993	1,044	2,174	1,958	1,970	9,703
Indianola, &c.	.....	.....	.....	.....	.....	955	955
New Orleans	178	480	553	96	216	217	1,740
Mobile	53	69	133	19	114	53	439
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	1,430	2,011	1,027	1,757	1,393	1,412	9,630
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	375	500	347	666	617	958	3,493
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	2	23	44	30	47	121	276
Moreh'd C., &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	159	45	74	139	118	41	576
City Point, &c.	.....	.....	.....	.....	.....	516	516
New York	124	28	.....	218	.....	.....	370
Boston	2	120	79	70	.....	.....	271
Baltimore	.....	.....	.....	.....	.....	137	137
Philadelp'a, &c.	.....	.....	95	459	.....	25	579
Totals this week	2,890	5,868	3,396	5,636	4,493	6,405	28,688

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. 8.	1882.		1881.		Stock.	
	This Week.	Since Sep. 1, 1882.	This Week.	Since Sep. 1, 1881.	1882.	1881.
Galveston	9,703	11,232	16,557	20,580	12,927	39,516
Indianola, &c.	955	1,785	805	1,305	.....	.....
New Orleans	1,740	1,788	12,525	16,139	8,292	88,912
Mobile	439	450	3,853	4,707	425	5,875
Florida	.....	.....	.....	.....	.....	.....
Savannah	9,630	11,397	21,657	25,868	9,016	18,376
Brunsw'k, &c.	.....	.....	41	41	.....	.....
Charleston	3,493	4,119	6,447	8,078	2,977	3,995
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....
Wilmington	276	291	1,241	1,308	310	1,201
Moreh'd C., &c.	.....	.....	29	29	.....	.....
Norfolk	576	588	5,299	5,467	412	3,712
City Point, &c.	516	691	2,415	3,165	.....	.....
New York	370	370	135	177	67,890	80,162
Boston	271	291	70	166	2,040	5,145
Baltimore	137	137	1,524	1,524	2,665	439
Philadelp'a, &c.	579	604	14	14	4,369	1,645
Total	23,688	33,743	72,612	88,568	111,333	248,978

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.	10,601	17,362	11,542	9,596	11,891	2,415
New Orleans	1,740	12,525	7,096	3,786	3,932	1,339
Mobile	439	3,853	3,557	1,435	1,876	957
Savannah	9,630	21,657	16,744	8,388	19,530	4,556
Charl'at'n, &c.	3,493	6,447	12,282	4,392	7,656	2,148
Wilm'g't'n, &c.	276	1,270	2,209	514	915	296
Norfolk, &c.	1,092	7,714	6,031	735	882	216
All others	1,357	1,784	1,656	709	729	182
Tot. this w'k.	28,688	72,612	61,117	30,054	47,431	12,109
Since Sept. 1.	33,713	88,568	92,333	43,974	73,329	17,994

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 19,187 bales, of which 15,223 were to Great Britain, 1,045 to France and 2,914 to the rest of the Continent, while the stocks as made up this evening are now 111,333 bales. Below are the exports for the week and since September 1, 1882.

Exports from—	Week Ending Sept. 8.			From Sept. 1, 1882, to Sept. 8, 1882.			
	Great Brit'n.	France	Continent.	Great Britain.	France	Continent.	Total.
Galveston	.....	.....	.....	.....	.....	.....	.....
New Orleans	.....	.....	.....	.....	.....	.....	.....
Mobile	.....	.....	.....	.....	.....	.....	.....
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	.....	.....	.....	.....	.....	.....	.....
Charleston	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....	.....
New York	13,161	1,045	2,314	16,520	18,161	1,045	16,520
Boston	530	.....	.....	530	530	.....	530
Baltimore	1,537	.....	600	2,137	1,537	600	2,137
Philadelp'a, &c.	.....	.....	.....	.....	.....	.....	.....
Total	15,223	1,045	2,914	19,187	15,223	1,045	2,914
Total 1882.	30,065	200	2,178	33,827	83,945	209	83,831

\* Includes exports from Port Royal, &c.

In January and February, 1882, large additions to our port receipts were made, for omissions during previous weeks of a portion of the City Point, &c., movement. Consequently we have now revised our weekly and monthly tables of receipts from Sept. 1, 1881, to Feb. 1, 1882, and incorporated the omissions in the weeks to which they belong instead of inserting them in bulk in December and January.

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. 8, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans	2,764	511	None.	None.	3,275	5,017
Mobile	None.	None.	None.	None.	None.	425
Norfolk	None.	None.	None.	100	100	2,877
Savannah	None.	None.	None.	3,500	3,500	5,346
Galveston	788	None.	None.	5,390	6,178	6,249
Norfolk	None.	None.	None.	None.	No re.	412
New York	6,790	None.	550	None.	7,340	60,640
Other ports	750	None.	130	None.	900	8,484
Total 1882.	11,002	511	700	9,490	21,703	89,650
Total 1881	38,894	1,540	2,055	4,806	47,295	201,683
Total 1880	28,926	7,203	1,193	7,988	45,314	109,163

There was on Saturday a further decline in prices of cotton for future delivery, although reports from the South spoke of excessive rain, and the movement of the crop was quite small. On Monday and Tuesday there was no additional decline of moment, although foreign advices were unfavorable and the weather had much improved. On Wednesday a stronger report from Liverpool and some demand to cover contracts caused an advance of 3 @ 6 points, the higher figure for September and October. On Thursday the tendency was still upward, but the speculation quite slow. Yesterday there was an advance for September contracts, but the later deliveries were dull and weak. Cotton on the spot was in moderate demand for home consumption and prices ruled quite steady throughout the week. On Wednesday afternoon 2,200 bales sold for export, said to be for Russia. To-day the market was quiet, middling uplands closing at 12 13-16c.

The total sales for forward delivery for the week are 332,500 bales. For immediate delivery the total sales foot up this week 6,818 bales, including 2,700 for export, 3,963 for consumption 155 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.

Sept. 2 to Sept. 8.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. P. D.	10 1/2	10 1/8	10 1/8	10 1/2	10 3/4	10 3/4	10 1/2	10 3/4	10 3/4
Strict Ord.	10 1/2	10 7/8	10 7/8	10 3/4	10 3/4	10 3/4	10 1/2	10 3/4	10 3/4
Good Ord.	11 3/4	11 1/2	11 1/2	12 1/2	12	12	12 1/2	12	12
Str. G'd Ord.	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8
Low Midd'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 1/2	12 1/2	13 1/8	13	13	13 1/8	13	13
Middling	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
Good Mid.	13 1/4	13 1/4	13 1/4	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8
Str. G'd Mid.	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4
Midd'g Fair	14	13 1/2	13 1/2	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
Fair	14 3/4	14 1/2	14 1/2	15 1/8	15	15	15 1/8	15	15

MARKET AND SALES	SALES OF SPOT AND TRANSIT.					FUTURES.	
	SPOT MARKET CLOSED.	Export.	Consump.	Spec. ult'n	Total.	Sales.	Deliveries.
Sat. Easy	.....	500	969	.....	1,469	69,400	700
Mon. Quiet at 1/16 dec.	.....	.....	447	75	522	73,200	300
Tues. Quiet	.....	.....	713	.....	713	53,900	200
Wed. Quiet and steady	.....	.....	1,067	.....	1,067	41,700	700
Thurs. Steady	.....	2,200	453	80	2,733	52,800	300
Fri. Steady	.....	.....	314	.....	311	41,500	300
Total	.....	2,700	3,963	155	6,818	332,500	2,500

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

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

Market Prices and Futures.	Market Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	
Saturday, Sept. 2— Bales total..... Prices paid (range)..... Closing.....	Lower 69,400 123.1@123.39 123.33-123.34	11.600 11.74@11.80 11.75-11.76	5,000 11.56@11.61 11.57-11.57	5,400 11.57@11.61 11.56-11.57	9,100 11.56@11.60 11.57-11.58	15,000 11.63@11.67 11.63-11.66	1,000 11.75@11.79 11.75-11.78	3,600 11.87@11.91 11.86-11.87	2,900 11.99@12.03 12.03-12.03	2,600 12.08@12.10 12.08-12.10	300 12.19@12.19 12.19-12.21	500 12.30@12.30 12.30-12.31	
Monday, Sept. 4— Bales total..... Prices paid (range)..... Closing.....	Variable 73,200 12.28@12.33 12.28-12.29	12.800 11.72@11.78 11.78-11.78	2,600 11.56@11.60 11.57-11.58	4,100 11.56@11.60 11.56-11.56	9,100 11.56@11.60 11.57-11.58	15,000 11.63@11.67 11.63-11.66	1,700 11.76@11.79 11.76-11.78	4,000 11.86@11.89 11.87-11.88	2,600 11.98@12.01 12.01-12.01	1,600 12.08@12.10 12.10-12.11	100 12.20@12.20 12.19-12.21	600 12.30@12.31 12.30-12.31	
Tuesday, Sept. 5— Bales total..... Prices paid (range)..... Closing.....	Variable 53,900 12.22@12.27 12.27-12.27	9,300 11.74@11.80 11.74-11.75	6,400 11.56@11.60 11.56-11.56	4,100 11.56@11.60 11.56-11.56	4,100 11.56@11.60 11.56-11.56	500 11.76@11.78 11.76-11.78	1,300 11.86@11.89 11.86-11.87	3,200 11.97@12.01 12.01-12.01	2,600 12.08@12.10 12.10-12.11	1,500 12.10@12.11 12.11-12.11	100 12.20@12.20 12.18-12.20	500 12.30@12.30 12.30-12.31	
Wednesday, Sept. 6— Bales total..... Prices paid (range)..... Closing.....	Firm 41,700 12.29@12.33 12.33-12.33	7,600 11.77@11.80 11.80-11.80	5,400 11.58@11.62 11.60-11.61	6,000 11.58@11.62 11.61-11.61	6,000 11.58@11.62 11.61-11.61	3,700 11.66@11.69 11.66-11.69	700 11.79@11.80 11.79-11.79	2,600 11.88@11.91 11.91-11.91	2,200 12.00@12.02 12.02-12.02	2,200 12.10@12.11 12.11-12.11	100 12.20@12.20 12.18-12.20	100 12.30@12.30 12.30-12.31	
Thursday, Sept. 7— Bales total..... Prices paid (range)..... Closing.....	Firm 32,600 12.33@12.40 12.33-12.40	3,600 11.81@11.85 11.84-11.84	4,500 11.62@11.65 11.63-11.64	10,000 11.61@11.64 11.63-11.63	10,000 11.61@11.64 11.63-11.63	4,900 11.69@11.71 11.69-11.70	800 11.81@11.81 11.81-11.81	2,400 11.91@11.93 11.91-11.93	3,400 12.02@12.04 12.03-12.04	1,900 12.13@12.15 12.13-12.15	1,000 12.24@12.24 12.24-12.27	1,000 12.30@12.30 12.30-12.31	
Friday, Sept. 8— Bales total..... Prices paid (range)..... Closing.....	Irregular 44,500 12.39@12.47 12.44-12.45	7,800 11.83@11.85 11.83-11.84	7,900 11.62@11.64 11.62-11.63	2,400 11.63@11.63 11.63-11.63	2,400 11.63@11.63 11.63-11.63	4,900 11.70@11.70 11.70-11.70	100 11.81@11.81 11.81-11.81	800 11.92@11.93 11.91-11.92	1,400 12.03@12.04 12.03-12.03	1,400 12.16@12.16 12.14-12.15	400 12.26@12.26 12.24-12.25	1,700 12.30@12.30 12.30-12.31	
Total sales this week..	332,500	52,700	31,800	37,400	40,000	43,800	5,300	14,700	15,700	11,900	2,300	1,700	
Sales since Sept. 1, '81.	331,800	61,300	36,000	40,000	43,800	5,300	17,600	17,000	11,900	2,300	1,700	1,700	

A Includes sales for August, 1883, 800 at 12.42.  
Transferable Orders—Saturday, 12.35c.; Monday, 12.30c.; Tuesday, 12.30c.; Wednesday, 12.35c.; Thursday, 12.40c.; Friday, 12.45c.

The following exchanges have been made during the week:  
12 pd. to exch. 100 Mch. for April.      23 pd. to exch. 100 Jan. for Mch.  
18 pd. to exch. 500 Dec. for Feb.        46 pd. to exch. 1,000 Jan. for May.  
500 Nov. for Dec., even.                    52 pd. to exch. 200 Dec. for May.  
07 pd. to exch. 300 Nov. for Jan.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Sept. 8), we add the item of exports from the United States, including in it the exports of Friday only.

	1882.	1881.	1880.	1879.
Stock at Liverpool.....bales.	005,000	710,000	597,000	341,000
Stock at London.....	78,500	45,700	49,600	68,302
Total Great Britain stock	683,500	755,700	646,600	409,302
Stock at Havre.....	124,000	184,000	67,800	104,560
Stock at Marseilles.....	1,600	5,800	8,120	1,329
Stock at Barcelona.....	25,000	33,700	46,800	18,000
Stock at Hamburg.....	2,000	1,500	4,300	2,600
Stock at Bremen.....	38,600	48,600	23,800	16,649
Stock at Amsterdam.....	12,000	29,200	14,300	31,272
Stock at Rotterdam.....	2,000	3,470	2,610	1,388

	1882.	1881.	1880.	1879.
Stock at Antwerp..... bales.	300	2,300	981	5,047
Stock at other cont'l ports.	18,200	14,700	18,400	18,400
Total continental ports....	221,700	323,270	192,111	181,645
Total European stocks....	905,200	1,078,970	838,711	590,947
India cotton afloat for Europe.	220,000	175,000	121,000	180,517
Amer'n cotton afloat for Europe	49,000	91,000	71,000	40,261
Egypt, Brazil, &c., afloat for Europe	14,000	20,000	18,000	3,482
Stock in United States ports..	111,353	248,978	154,941	66,372
Stock in U. S. interior towns..	8,240	42,983	25,550	14,563
United States exports to-day..	4,050	7,800	7,000	700

Total visible supply.....1,311,843 1,664,731 1,236,202 896,842  
Of the above, the totals of American and other descriptions are as follows:

American—	1882.	1881.	1880.	1879.
Liverpool stock.....	287,000	554,000	379,000	205,000
Continental stocks.....	74,000	186,000	100,000	103,000
American afloat for Europe....	49,000	91,000	71,000	40,261
United States stock.....	111,353	248,978	154,941	66,372
United States interior stocks..	8,240	42,983	25,550	14,563
United States exports to-day..	4,050	7,800	7,000	700
Total American.....	513,643	1,130,761	737,491	429,896
East India, Brazil, &c.—				
Liverpool stock.....	338,500	156,000	218,000	136,000
London stock.....	78,500	45,700	49,600	68,302
Continental stocks.....	147,700	137,270	92,111	78,645
India afloat for Europe.....	220,000	175,000	121,000	180,517
Egypt, Brazil, &c., afloat.....	14,000	20,000	18,000	3,482
Total East India, &c.....	798,200	533,970	498,711	466,946
Total American.....	513,643	1,130,761	737,491	429,896
Total visible supply.....	1,311,843	1,664,731	1,236,202	896,842
Price Mid. Up., Liverpool....	7d.	7½d.	7½d.	6½ <sub>16</sub> d.

The imports into Continental ports this week have been 13,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 352,888 bales as compared with the same date of 1881, an increase of 75,641 bales as compared with the corresponding date of 1880 and an increase of 415,001 bales as compared with 1879.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1880-81—is set out in detail in the following statement:

TOWNS.	Receipts to Sept. 8, 1882.			Receipts to Sept. 1, 1881.		
	This week.	Since Sept. 1, '82.	Stock Sept. 8.	This week.	Since Sept. 1, '81.	Stock Sept. 1.
Augusta, Ga.....	924	1,038	560	3,506	4,451	3,604
Columbus, Ga.....	1,053	1,098	837	2,230	2,630	1,822
Macon, Ga.....	763	816	932	1,856	2,216	1,917
Montgomery, Ala.	1,824	1,919	460	4,726	5,626	1,951
Selma, Ala.....	411	441	55	2,667	3,905	1,115
Memphis, Tenn..	140	151	113	2,479	2,212	1,115
Nashville, Tenn..	24	27	590	1,76	2,980	1,466
Dallas, Texas.....	8	8	113	1,705	234	545
Jefferson, Tex..	5	5	26	1,137	1,805	1,291
Shreveport, La..	284	284	3	1,265	1,72	338
Vicksburg, Miss.	26	26	5	1,200	1,569	2,405
Columbus, Miss.	3	3	105	717	1,520	1,009
Enterprise, Ala.	3	3	49	1,100	1,660	629
Griffin, Ga.....	563	623	435	733	901	776
Rome, Ga.....	75	75	400	733	901	608
Athens, Ga.....	107	107	21	698	735	588
Charlotte, N. C.	107	107	153	687	712	549
St. Louis, Mo....	296	349	7	303	303	240
Charlottesville, N. C.	1,905	2,145	969	2,543	2,764	907
Channahon, O....				802	2,002	1,761
Total, old towns.....	8,433	9,242	8,240	29,957	36,541	42,983
Newberry, S. C.	6	6	5	195	233	90
Kauleigh, N. C..	39	39	357	738	863	498
Petersburg, Va..	10	10	160	33	40	400
Louisville, Ky..	10	10	55	175	263	1,278
Little Rock, Ark.	4	4	15	239	263	1,278
Brownham, Tex..	2,126	2,536	15	1,130	1,518	900
Houston, Tex....	13,078	15,671	5,664	12,487	16,168	10,438
Total, new towns.....	15,263	18,266	8,279	15,032	19,315	14,427
Total, all.....	23,696	27,508	16,519	45,009	55,856	57,410

\*This year's figures estimated.

The above totals show that the old interior stocks have increased during the week 206 bales, and are to-night 34,743 bales less than at the same period last year. The receipts at the same towns have been 21,524 bales less than the same week last year, and since September 1 the receipts at all the towns are 28,348 bales less than for the same time in 1881.

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

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 23.....	23,511	23,470	18,800	57,833	91,290	69,530	7,483	17,750	1,011
" 30.....	17,057	20,662	9,288	81,179	78,617	50,417	10,403	8,040	155
July 7.....	14,070	10,168	9,580	77,086	72,391	42,849	9,027	12,937	2,012
" 14.....	10,691	18,190	8,142	70,749	74,003	35,454	4,404	19,811	758
" 21.....	13,148	19,332	9,150	69,882	65,756	31,622	2,081	11,115	5,818
" 28.....	10,850	16,151	6,120	52,505	58,277	28,270	3,682	8,972	2,780
Aug. 4.....	8,982	17,818	4,815	44,324	52,441	24,446	801	11,082	985
" 11.....	8,601	13,032	4,811	38,800	48,273	21,093	3,167	5,804	1,438
" 18.....	8,896	20,538	6,856	33,668	45,871	16,535	8,294	17,898	1,798
" 25.....	21,123	35,073	12,352	33,471	40,492	14,327	20,926	30,199	10,144
Sept. 1.....	42,052	46,723	23,032	82,712	46,422	15,528	41,323	52,852	24,231
" 8.....	01,117	72,619	28,058	30,302	57,410	16,510	67,707	69,600	29,681

The above statement shows—1. That the total receipts from the plantations since September 1, in 1882 were 33,777 bales; in 1881 were 100,553 bales; in 1880 were 82,799 bales.

2. That, although the receipts at the out-ports the past week were 28,688 bales, the actual movement from plantations was 29,681 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 81,800 bales and for 1880 they were 67,707 bales.

**WEATHER REPORTS BY TELEGRAPH.**—There has been rain in many sections of the South during the past week, and in Texas it has been quite heavy. No serious damage has as yet been done, but dry weather is very desirable. Otherwise the rains have been local and the situation is more satisfactory.

**Galveston, Texas.**—It has rained hard on three days of the past week, and is raining now. The rainfall reached one inch and seventy-one hundredths. There has been rain everywhere throughout the State, and in some sections very hard. We are having too much rain entirely, but strangely it seems that no serious damage has been done yet, but the crop is greatly endangered by this prolonged wet weather. Picking has been interfered with by the storm, and is impracticable till dry weather returns. Average thermometer 80, highest 88 and lowest 77. Rainfall for the month of August ten inches and thirty-one hundredths.

**Indianola, Texas.**—It has rained enormously on five days of the past week, and much damage is feared. The rainfall reached five inches and eighty-one hundredths. Picking has been interfered with by the storm. The thermometer has ranged from 65 to 87, averaging 79. During the month of August the rainfall reached eight inches and eighty hundredths.

**Dallas, Texas.**—It has rained hard on three days of the past week, the rainfall reaching one inch and seventy-three hundredths. Accounts from the interior are conflicting, but undoubtedly the crop seems in a precarious position. Should dry weather come at once, we will make more than can be picked, but if it continues wet disaster is threatened. The thermometer has averaged 69, ranging from 52 to 86. Rainfall during the month of August seven inches and seventy-four hundredths.

**Brenham, Texas.**—We have had hard rain on two days of the past week, the rainfall reaching two inches and eighty hundredths. We are having too much rain. The reported damage to crop is much exaggerated, nevertheless much damage is feared; the cry is for dry weather. The storm has interfered with picking. The thermometer has averaged 81, the highest being 95 and the lowest 66. During the month of August the rainfall reached two inches and one hundredth.

**Palestine, Texas.**—It has rained hard on three days of the past week, the rainfall reaching one inch and twenty-eight hundredths. We are having too much rain, but no serious damage has been done; still picking has been interfered with. Average thermometer 75, highest 88 and lowest 61. Rainfall for the month of August five inches and thirty-one hundredths.

**Huntsville, Texas.**—It has rained hard on one day of the past week, the rainfall reaching one inch and thirteen hundredths. We are having too much rain, but no serious damage has been done. Prospects are good, but picking has been interrupted by the storm. The thermometer has ranged from 70 to 92, averaging 81. During the month of August the rainfall reached three inches and thirteen hundredths.

**Weatherford, Texas.**—We have had hard rain on three days of the past week, the rainfall reaching one inch and sixty-two hundredths. Grave fears are entertained for crop unless dry weather ensues at once. Picking has been interfered with by the storm. The thermometer has averaged 63, ranging from 46 to 80. During the month of August the rainfall reached four inches and ninety-six hundredths.

**Belton, Texas.**—It has rained harder than desired on three days of the past week, but probably no serious damage has been done. The rainfall reached one inch and ninety-five hundredths. The storm has interrupted picking. Dry weather is wanted badly. The thermometer has averaged 72, the highest being 90 and the lowest 54. Rainfall during the month of August four inches and sixty-nine hundredths.

**Luling, Texas.**—It has rained (almost a deluge) on two days of the past week, the rainfall reaching three inches and one hundredth. We are having too much rain, and the crop is greatly endangered. Picking has been interfered with by the storm. Average thermometer 77, highest 91 and lowest 63. During the month of August the rainfall reached one inch and ten hundredths.

**New Orleans, Louisiana.**—It has rained on four days of the past week, the rainfall reaching forty-five hundredths of an inch. The thermometer has averaged 81.

**Shreveport, Louisiana.**—We have had fair weather during the past week, with rain on one day, the rainfall reaching twenty-five hundredths of an inch. Cotton has been somewhat injured by rains, and fair weather is necessary for good crops. The thermometer has ranged from 81 to 89.

**Vicksburg, Mississippi.**—Telegram not received.  
**Columbus, Mississippi.**—It has rained heavily on two days of the past week, the rainfall reaching one inch and sixty-four hundredths. The damage from wet weather and worms is variously estimated at from twenty to forty per cent. Average thermometer 78, highest 93 and lowest 61.

**Little Rock, Arkansas.**—It has been clear on four days and rainy on one day of the past week, the rainfall reaching one inch and seventy-five hundredths. The thermometer has averaged 71, ranging from 58 to 83. Last week it was cloudy on two days, and there were showers on six days. The rainfall reached seventy-six hundredths of an inch. The thermometer ranged from 68 to 86, averaging 76. During the month of August there was rain on fourteen days, and the rainfall reached three inches and twenty-one hundredths. The thermometer averaged 76, and ranged from 59 to 89.

**Memphis, Tennessee.**—It has rained on three days of the past week, on one day of which constantly, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 72, the highest being 85 and the lowest 60.

**Nashville, Tennessee.**—It has rained on two days of the past week, the rainfall reaching forty-one hundredths of an inch. The thermometer has averaged 74, the highest being 86 and the lowest 61.

**Mobile, Alabama.**—It has been showery on one day of the past week, the rainfall reaching two hundredths of an inch. Crop accounts are more favorable. The weather has been dry and warm until to-day, which is severely rainy. It is claimed that much damage has been done by the previous wet weather. The cause of the small receipts this week is that the crop is fully a month late. Average thermometer 81, highest 94 and lowest 71.

**Montgomery, Alabama.**—We have had showers on two days of the past week and the remainder of the week has been pleasant and dry. The rainfall reached twenty-three hundredths of an inch. Picking is making good progress and cotton is opening rapidly. The thermometer has ranged from 68 to 90, averaging 79.

**Selma, Alabama.**—It has rained lightly on two days of the past week, and the remainder of the week has been pleasant. The rainfall reached eighty-three hundredths of an inch. Picking progressing finely. The thermometer has averaged 77.

**Madison, Florida.**—Telegram not received.  
**Macon, Georgia.**—The early part of the past week was clear and pleasant, but during the latter portion it had been rainy on two days. The cause of the small receipts this week is that planters are busy picking. Average thermometer 80, highest 90 and lowest 70.

**Columbus, Georgia.**—The thermometer has ranged from 78 to 92, averaging 82.

**Savannah, Georgia.**—It has rained on five days of the past week, on four of which lightly, and the balance of the week has been cloudy, warm and sultry. The rainfall reached five inches and seventeen hundredths, of which a little over five inches fell on the 7th. The thermometer has averaged 81, ranging from 72 to 91.

**Augusta, Georgia.**—We have had heavy general rain on five days of the past week, the rainfall reaching one inch and fifty-one hundredths. Crop accounts are less favorable. We are having too much rain. It is reported that rust is developing badly in sandy lands, and, should wet weather continue, it is feared that it will become more general and destructive. The thermometer has averaged 79, the highest being 90 and the lowest 69.

**Atlanta, Georgia.**—Telegram not received.  
**Charleston, South Carolina.**—It has rained on four days of the past week, the rainfall reaching one inch and seventy-four hundredths. The thermometer has ranged from 73 to 90, averaging 81.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock September 7, 1882, and September 8, 1881.

	Sept. 7, '82.		Sept. 8, '81.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below low-water mark		.....	.....
Memphis.....	Above low-water mark.	10	9	3
Nashville.....	Above low-water mark.	6	0	0
Shreveport.....	Above low-water mark.	10	11	1
Vicksburg.....	Above low-water mark.	14	2	Missing

**ANNUAL COTTON CROP STATEMENT.**—In our editorial columns will be found our annual crop statement, with the usual facts and information with regard to consumption, &c.

**MEMPHIS FIRST BALE.**—The first new bale of cotton raised in the Memphis district was received at Memphis at midnight, on Saturday, September 2. It came from Houch & Clark, Hobart's Landing, Tunica County, Miss., consigned to L. S. Lake & Bro., classed middling, weighed 448 pounds, and was sold to the Pioneer Cotton Mills at 26 cents per pound. The first bale was received last year from Tennessee on August 6, or about four weeks earlier.

**NORFOLK, VA.**—The first bale of new cotton at Norfolk was received on Tuesday, September 5. It was grown in North

Carolina, graded low middling, and was sold at 13½ cents a pound. This is about three weeks later than the first receipt of last year.

**NEW YORK COTTON EXCHANGE.**—Two applicants for membership will be balloted on next Monday, Sept. 11, one seat is posted for transfer, and two seats are offered on the blackboard for sale.

The following names of visitors have been entered this week:

- |                                   |                                  |
|-----------------------------------|----------------------------------|
| I. Williams, New Orleans.         | Josiah Morris, Montgomery, Ala.  |
| I. M. Ryne, Liverpool.            | I. Herrick, Chicago              |
| W. E. Andrews, Boston.            | A. S. Violeth, New Orleans.      |
| J. A. Lenk, Jr., N. C.            | Jos. Fass, Thomasville, Ga.      |
| A. Borden, Gold bars.             | Gen'l. C. M. Shelby, Selma, Ala. |
| L. S. Eohld, Georgetown, S. C.    | T. H. Brooks, Memphis.           |
| Allen Jones, South Car.           | H. M. Neely, do.                 |
| G. B. MacLaren, Liverpool.        | C. C. Shorter, Eufaula, Ala.     |
| E. M. Lipscomb, Ninety-Six, S. C. | J. Reugg, St. Louis.             |
| J. W. Greene, Greenwood, S. C.    | A. M. McBlair, Baltimore, Md.    |
| A. J. R. Landauer, New Orleans.   | H. L. McKee, Selma, Ala.         |
| E. A. Keath, do.                  | A. McQueen, Red Bank, N. C.      |
| A. Borden, do.                    | A. C. Melke, Lambertson, N. C.   |
| H. G. Moore, do.                  | J. Wheeler, Mobile.              |
| R. Wolfenden, Liverpool.          | Jno. A. Crawford, N. C.          |
| O. Carriere, New Orleans.         | W. C. Ervin, Richmond, Va.       |
| Jas. T. Wood, do.                 | E. Allgeyor, N. C.               |
| W. H. Gardner, Mobile.            | H. C. Hatt, Eufaula, Ala.        |
| I. F. McNair, New Orleans.        | E. S. Tucker, Raleigh, N. C.     |
| J. W. Covington, do.              | Chas. M. Klummon, Raleigh, N. C. |
| H. C. Watson, do.                 | Emil P. Roux, New Orleans.       |
| S. R. Townsend, do.               | Gen. I. G. Hazard, New Orleans.  |
| S. Cooke, Norfolk, Va.            | H. C. Grasley, Jr., Atlanta, Ga. |
| C. F. Frohn, New Orleans.         | W. H. Ross, Macon, Ga.           |
| L. F. Fallon, St. Louis.          | H. Heineman, Denver, Colorado.   |
| E. B. White, New York.            | C. H. Ferguson, Montgomery.      |
| John Halle, Florida.              | L. A. Gale.                      |
| B. S. Horkins, N. C.              | A. S. Duncan, Greenville, S. C.  |
| W. G. Clark, do.                  | S. V. Fornaris, New Orleans.     |
| John G. Barr, New Orleans.        |                                  |

**JUTE BUTTS, BAGGING, ETC.**—The market has not changed since our last report, and very few sales are making. The demand continues to be of a jobbing nature and parcels are small in quantity. There is a steady feeling among holders, and we do not hear of any shading being done, the quotations being 7½c. for 1½ lbs., 8¼c. for 1¾ lbs., 9¼c. for 2 lbs. and 10c. for standard grades. Butts are in fair request and stocks are moving as wanted. There are no lots inquired for, but the sales aggregate a considerable quantity. The prices are still quoted at 2½@2¾c. for paper grades and 2¾@2½c. for bagging qualities, but a large quantity could be had a shade less.

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

In January and February, 1882, large additions to our port receipts were made for omissions during previous weeks of a portion of the City Point, &c., movement. Consequently we have now revised our weekly and monthly tables of receipts from Sept. 1, 1881, to Feb. 1, 1882, and incorporated the omissions in the weeks to which they belong instead of inserting them in bulk in December and January.

Monthly Receipts.	Year Beginning September 1.					
	1881.	1880.	1879.	1878.	1877.	1876.
Sept'mb'r	433,490	458,478	333,943	288,848	98,491	236,868
October	862,695	968,318	898,492	689,264	578,533	675,260
Novemb'r	985,543	1,006,501	942,272	779,237	822,493	901,392
Decemb'r	972,094	1,020,802	956,464	892,664	900,119	787,769
January	487,727	571,701	647,140	618,727	689,610	500,680
February	291,992	572,728	447,918	564,824	472,054	440,686
March	257,099	475,582	261,913	302,955	340,525	182,937
April	147,595	284,246	153,025	166,459	197,965	100,104
May	113,573	190,054	110,006	84,299	96,314	68,939
June	68,679	131,871	85,455	29,472	42,142	36,030
July	36,399	78,572	54,259	13,988	20,240	17,631
August	45,143	115,114	67,372	18,081	34,564	14,462
Corrective	17,844	123	42,714	458	52,595	66,293
<b>Total year</b>	<b>4,720,364</b>	<b>5,874,030</b>	<b>5,001,877</b>	<b>4,447,276</b>	<b>4,315,645</b>	<b>4,038,141</b>
Percentage of total port receipts Aug. 31	100-00	100-00	99-15	99-99	98-79	98-36
Corrections August 31	00-00	00-00	00-85	00-01	01-21	01-64
<b>Total port receipts</b>	<b>100-00</b>	<b>100-00</b>	<b>100-00</b>	<b>100-00</b>	<b>100-00</b>	<b>1 0-00</b>

This statement shows that up to Aug. 31 the receipts at the ports this year were 1,153,726 bales less than in 1880-81 and 281,308 bales less than at the same time in 1879-80. The receipts since September 1, 1882, and for the corresponding periods of the five previous years have been as follows:

	1882.	1881.	1880.	1879.	1878.	1877.
Sept. 1...	5,045	5,600	5,057	3,490	8.	408
" 2....	2,890	10,356	5,669	1,848	5,703	8.
" 3....	8.	10,182	10,512	1,391	4,951	1,240
" 4....	5,865	8.	6,474	2,361	4,799	616
" 5....	3,396	18,859	8.	4,927	4,224	1,000
" 6....	5,036	9,069	14,564	2,104	7,116	764
" 7....	4,493	7,637	9,525	8.	4,103	1,701
" 8....	6,405	8,181	8,616	5,454	8.	1,655
<b>Total</b> .....	<b>33,743</b>	<b>69,884</b>	<b>60,377</b>	<b>21,478</b>	<b>30,006</b>	<b>7,388</b>
Percentage of total port receipts Sept. 8	01-48	01-02	00-43	00-67	00-17	

This statement shows that the receipts since Sept. 1 up to to-night are now 36,141 bales less than they were to the same day of the month in 1881 and 26,634 bales less than they were to the same day of the month in 1880. We add to the table the percentages of total port receipts which had been received to September 8 in each of the years named.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to Sept. 7.

**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	13,000	4,000	17,000	736,000	594,000	1,330,000	6,000	1,610,000
1881	2,000	4,000	6,000	298,000	534,000	832,000	3,000	1,148,000
1880	3,000	1,000	4,000	355,000	432,000	837,000	5,000	1,077,000
1879	.....	.....	3,000	249,000	335,000	584,000	3,000	730,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 3,000 bales, and an increase in shipments of 11,000 bales, and the shipments since January 1 show an increase of 498,000 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.....	.....	3,000	3,000	285,000	145,000	430,000
1881.....	8,000	1,000	9,000	182,000	71,000	253,000
1880.....	.....	.....	.....	199,000	80,000	279,000
1879.....	.....	.....	.....	193,000	102,000	295,000

The above totals for this week show that the movement from the ports other than Bombay is 6,000 bales less than same week last year. For the whole of India, therefore, the total shipments this week and since Jan. 1, 1882, and for the corresponding weeks and periods of the two previous years, are as follows.

**EXPORTS TO EUROPE FROM ALL INDIA.**

Shipments to all Europe from—	1882.		1881.		1880.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	17,000	1,330,000	6,000	832,000	1,000	837,000
All other ports.	3,000	430,000	9,000	253,000	.....	279,000
<b>Total.....</b>	<b>20,000</b>	<b>1,760,000</b>	<b>15,000</b>	<b>1,085,000</b>	<b>6,000</b>	<b>1,116,000</b>

This last statement affords a very interesting comparison of the total movement for the week ending Sept. 7 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, Sept. 7.	1882.		1881.		1880.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)—	.....		.....		3,204,000	
This week.....	.....		.....		.....	
Since Sept. 1	.....		.....		.....	
Exports (bales)—	.....		.....		.....	
To Liverpool.....	.....		.....		250	
To Continent.....	.....		.....		604	
<b>Total Europe.....</b>	.....		.....		<b>854</b>	

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Sept. 7 were — cantars and the shipments to all Europe were — bales.

**MANCHESTER MARKET.**—Our report received from Manchester to-night states that the market is quiet, with limited business, and that prices are unchanged. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1882.						1881.					
	32s Cop. Twil.		8½ lbs. Shirtings.		Cott'n Mid. Upl's		32s Cop. Twil.		8½ lbs. Shirtings.		Cott'n Mid. Upl's	
July 7	98 1/8	10 1/4	6 4 1/2	27 10 1/2	6 7 1/2	d	d	d	d	d	d	d
" 14	98 1/8	10 1/4	6 4 1/2	27 10 1/2	6 7 1/2	6 1/2	9 2	9 3/4	6 9	28 0	6 5	16
" 21	98 1/8	10 1/4	6 4 1/2	27 10 1/2	6 7 1/2	6 1/2	9 2	9 3/4	6 9	28 0	6 5	16
" 28	98 1/8	10 1/4	6 4 1/2	27 10 1/2	6 7 1/2	6 1/2	9 2	9 3/4	6 9	28 0	6 5	16
Aug. 4	98 1/8	10 1/4	6 4 1/2	27 10 1/2	6 7 1/2	7 1/2	9 2	9 3/4	6 9	28 0	6 5	16
" 11	98 1/8	10 1/4	6 4 1/2	27 10 1/2	6 7 1/2	7 1/2	9 2	9 3/4	6 9	28 0	6 5	16
" 18	98 1/8	10 1/4	6 4 1/2	27 10 1/2	6 7 1/2	7 1/2	9 2	9 3/4	6 9	28 0	6 5	16
" 25	98 1/8	10 1/4	6 4 1/2	27 10 1/2	6 7 1/2	7 1/2	9 2	9 3/4	6 9	28 0	6 5	16
Sept. 1	98 1/8	10 1/4	6 4 1/2	27 10 1/2	6 7 1/2	7 1/2	9 2	9 3/4	6 9	28 0	6 5	16
" 8	98 1/8	10 1/4	6 4 1/2	27 10 1/2	6 7 1/2	7 1/2	9 2	9 3/4	6 9	28 0	6 5	16

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 27,168 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 Erin, 1,452.... Germanic, 2,746.... Ptolemy, 856.... Republic, 2,070.... Seythia, 3,108.... Wisconsin, 2,931.....	13,161
To Havre, per steamer St. Germain, 1,045.....	1,045
To Bremen, per steamer Rhein, 77.....	77
To Hamburg, per steamer Silesia, 897.... Suevia, 400.....	1,297
To Amsterdam, per steamer Castor, 440.....	440
To Copenhagen, per steamer Geiser, 500.....	500
NEW ORLEANS—To Liverpool, per steamers Alava, 2,450.... Chancellor, 2,410.... Histerlan, 1,917.....	6,677
BALTIMORE—To Liverpool, per steamers Caribbeau, 1,249.... Meutmore, 323.... Neesmore, 342.....	1,914
BOSTON—To Liverpool, per steamers Bavaria, 377.... Iberian, 937.... Samaria, 179.... Victoria, 3.....	1,496
To Windsor, N. S., per schooner Anastasia F., 50.....	50
PHILADELPHIA—To Liverpool, per steamer Indiana, 511.....	511
Total.....	27,168

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

	Liverpool.	Havre.	Bre-men.	Ham-burg.	Amster-dam.	Copen-hagen.	Wind-sor, N.S.	Total
New York..	13,161	1,045	77	1,297	440	500		16,520
N. Orleans.	6,677							6,677
Baltimore..	1,914							1,914
Boston....	1,496						50	1,546
Philadelph'a	511							511
Total...	23,759	1,045	77	1,297	440	500	50	27,168

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 16 @ 1/4	3 16 @ 1/4	3 16 @ 1/4	7 32 @ 9 32	3 16 @ 9 32	3 16 @ 1/4
Do sail...d.	.....	.....	.....	.....	.....	.....
Havre, steam...c.	7 16*	7 16*	7 16*	7 16*	1 9*	1 9*
Do sail...c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	1 9*	1 9*	1 9*	1 9*	1 9*	1 9*
Do sail...c.	.....	.....	.....	.....	.....	.....
Hamburg, steam d.	3 9*	3 9*	3 9*	3 9*	3 9*	3 9*
Do sail...d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam c.	3 9*	3 9*	3 9*	3 9*	3 9*	3 9*
Do sail...d.	.....	.....	.....	.....	.....	.....
Baltic, steam...d.	3 9*	3 9*	3 9*	3 9*	3 9*	3 9*
Do sail...d.	.....	.....	.....	.....	.....	.....
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. 18.	Aug. 25.	Sept. 1.	Sept. 8.
Sales of the week.....bales.	62,000	41,500	46,000	46,500
Of which exporters took.....	6,500	2,900	4,000	5,600
Of which speculators took.....	4,300	2,700	3,900	1,820
Sales American.....	45,000	29,000	29,000	34,500
Actual export.....	5,800	9,600	7,600	11,000
Forwarded.....	4,900	7,500	4,100	3,800
Total stock—Estimated.....	654,000	632,000	621,000	605,000
Of which American—Estim'd.....	333,000	316,000	298,000	267,000
Total import of the week.....	46,500	30,000	39,000	37,000
Of which American.....	17,500	11,000	11,500	8,800
Amount afloat.....	190,000	193,000	171,000	163,000
Of which American.....	21,000	18,000	22,000	27,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 8, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, } 12:30 P.M.	Dull and easier.	Mod. Inq. freely supplied.	Dull and easier.	Mod. Inq. freely supplied.	Steady.	Quiet and steady.
Mid. Upl'ds	7 1/8	7 1/8	7 1/8	7	7	7
Mid. Orln's	7 1/4	7 1/4	7 1/4	7 3/16	7 3/16	7 3/16
Sales.....	6,000	8,000	6,000	10,000	10,000	10,000
Spec.&exp.	1,000	1,000	1,000	1,000	2,000	1,000
Futures.						
Market, } 12:30 P.M.	Dull.	Weak.	Quiet.	Easier.	Steady.	Easier.
Market, } 5 P. M.	Quiet.	Flat.	Steady.	Quiet.	Firm.	Steady.

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.	Delivery.	d.
Sept.....	7 2/4	Nov.-Dec.....	6 3/8 3/4	June-July.....	6 3/4 3/4
Sept.-Oct.....	6 3/4 3/4	Dec.-Jan.....	6 3/4 3/4	Sept.....	7 1/4
Oct.-Nov.....	6 4/8 3/4	Feb.-Mar.....	6 3/7 3/4		
MONDAY.					
Sept.....	7 1/8 @ 7	Jan.-Feb.....	6 3/8 3/4 @ 2 3/4 3/4	Sept.....	6 3/8 3/4
Sept.-Oct.....	6 5/8 3/4 @ 2 3/4 3/4	Feb.-Mar.....	6 3/8 3/4	Nov.-Dec.....	6 3/4 3/4
Oct.-Nov.....	6 4/8 3/4 @ 2 3/4 3/4	May-June.....	6 4/8 3/4 @ 2 4/8 3/4	Sept.....	6 3/8 3/4
Nov.-Dec.....	6 3/4 3/4	June-July.....	6 4/8 3/4 @ 2 4/8 3/4	Sept.-Oct.....	6 3/8 3/4
Dec.-Jan.....	6 3/4 3/4	Nov.-Dec.....	6 3/8 3/4		
TUESDAY.					
Sept.....	6 3/8 3/4 @ 2 1/8 3/4 @ 2 0/8 3/4	Dec.-Jan.....	6 3/8 3/4	Mar.-Apr.....	6 3/7 3/4
Sept.-Oct.....	6 5/8 3/4 @ 2 1/8 3/4	Jan.-Feb.....	6 3/8 3/4	Oct.-Nov.....	6 3/9 3/4
Oct.-Nov.....	6 3/8 3/4	June-July.....	6 4/8 3/4	May-June.....	6 4/1 3/4
Nov.-Dec.....	6 3/8 3/4	Feb.-Mar.....	6 3/8 3/4	Sept.....	6 5/1 3/4
WEDNESDAY.					
Sept.....	6 3/8 3/4 @ 2 1/8 3/4	May-June.....	6 4/1 3/4	Mar.-Apr.....	6 3/7 3/4
Sept.-Oct.....	6 5/8 3/4 @ 2 1/8 3/4	July-Aug.....	6 4/8 3/4 @ 2 4/8 3/4	June-July.....	6 4/4 3/4
Oct.-Nov.....	6 4/8 3/4 @ 2 1/8 3/4	Sept.....	6 3/8 3/4	Sept.-Oct.....	6 3/8 3/4
Nov.-Dec.....	6 3/8 3/4	Sept.-Oct.....	6 3/8 3/4	Oct.-Nov.....	6 4/1 3/4
Dec.-Jan.....	6 3/8 3/4	Oct.-Nov.....	6 4/0 3/4	Sept.-Oct.....	6 3/8 3/4
Jan.-Feb.....	6 3/8 3/4	Nov.-Dec.....	6 3/8 3/4	Oct.-Nov.....	6 4/0 3/4
				May-June.....	6 4/2 3/4

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

BREADSTUFFS.

FRIDAY, P. M., September 8, 1882.

Flour has been quite firm for spring wheat brands, notably choice, which have been scarce, while winter wheat grades have been more or less depressed, choice brands being the only exception. In fact, fancy brands of spring or winter new or old have favored the holder, while the lower grades, though also firm early in the week, have latterly shown depression in sympathy with a decline in wheat. To-day the market was dull for cheap brands, and tending in buyers' favor.

Wheat has been rather quiet on the whole for export, though latterly there has been a rather better business on this account. The dull and declining markets abroad and the somewhat weaker rates for foreign exchange have combined to restrict the export movement. The speculation has been pretty active, but it is apparent that there is not so much disposition to venture on the part of regular operators as was noticeable some months ago, the probability of a large crop here and the improvement in the harvest prospects of Europe being in a measure at least offset by maneuvers at Chicago. The daily receipts at that market decide the variations in prices there, and in addition the estimates of the probable yield, though all pointing to the largest crop ever raised in this country, still vary materially. Prices have fallen from four to five cents during the week. The decision of the Chicago Board of Trade that the defaulted July contracts must be settled at \$1 35 steadied the market a little, but the effect was soon lost. To-day the market was irregular, cash wheat being steadier, while options were 1/2c. to 1c. lower. No. 2 red sold at \$1 07 @ 1 08 for Sept., \$1 08 1/4 @ 1 09 3/4 for Oct., \$1 10 @ 1 11 for Nov., \$1 11 1/2 @ 1 12 1/2 for Dec., \$1 07 @ 1 07 1/2 seller the year and \$1 13 1/4 for Jan. The closing quotations were steadier at \$1 09 3/4 for No. 2 red cash delivered, \$1 08 3/4 for October, \$1 11 1/2 for November, \$1 08 1/2 for the year and \$1 14 1/4 for January.

Indian corn has been quiet on the spot and 1c. to 1 1/2c. lower. The trade in options has shown a marked increase, but the later deliveries have fallen 8c. per bushel, owing to the fine crop prospects and the estimate recently published at the West that the yield would be 1,800,000,000 bushels. Those here who formerly estimated a much smaller crop than this now incline to the belief that, with really favorable weather, even these figures may be exceeded. On the other hand, there are those who estimate that the crop will not be over 1,400,000,000 bushels, or 200,000,000 bushels in excess of last year's harvest. Operators here look for a large crop, whatever the exact figures may be, and are in doubt whether Europe will require as much of our surplus as was at one time supposed. The Chicago market has at times been panicky during the week. To-day the market here was moderately active at a decline of 1/2c. to 1 1/2c.; No. 2 mixed sold at 80 3/8c. for September, 78 1/8c. for October, 72 1/2c. for November and 67 1/2c. seller the year; 61 1/2c. was bid for May and 63c. asked. The closing prices were firmer at 81 1/2c. for No. 2 mixed cash delivered, 80 1/4c. for September, 78 3/8c. for October, 73 1/2c. for November, 68c. for December and seller the year.

Rye has been quiet and steady. Barley and malt have been quiet and without material change. Oats have been active on speculation at a decline of 3 to 5c. The shipments Eastward from Western markets have been large, and have largely contributed to the depression here. The market closed firmer, however, at 40 1/2c. for September, 41 1/2c. for October, 41 3/4c. for November and 40 1/2c. seller the year.

The following are closing quotations:

FLOUR.	
No. 2 spring... 3 bbl. \$2 90 @ 3 40	City shipping extras. \$5 40 @ 8 00
No. 2 winter..... 3 00 @ 3 75	Southern bakers' and family brands..... 5 25 @ 7 25
Superfine..... 3 70 @ 4 40	Southern ship'g extras. 4 90 @ 5 90
Spring wheat extras. 4 75 @ 5 00	Rye flour, superfine... 3 65 @ 4 10
do bakers'..... 5 50 @ 7 50	Corn meal—
Wia. & Minn. rye mix. 5 50 @ 6 75	Westero, &c..... 1 25 @ 4 50
Minn. clear and str'g 5 50 @ 7 75	Brandywine, &c..... 4 60 @ 4 70
Winter shipp'g extras. 4 40 @ 4 75	Buckw't flour, 100 lbs. .... @
Patents..... 6 25 @ 8 75	
GRAIN.	
Wheat—	Oats—
Spring, per bush. .... @	Mixed..... 40 @ 43
Spring No. 2..... @	White..... 43 @ 47
Red winter..... 1 00 @ 1 12	No. 2 mixed.... 40 @ 41
Red winter, No. 2 1 07 1/2 @ 1 09	No. 2 white..... 43 @ 44
White..... 1 00 @ 1 16	Barley—
Corn—West. mixed 79 @ 81	Canada No. 1..... @ 1 00
West. mix. No. 2. 80 @ 81 1/2	Canada bright..... @
Western yellow... .. @	State, 4-rowed... .. @
Western white..... 82 @ 85	State, 2-rowed... .. @
Southern white... 90 @ 95	Barley Malt—
Southern yellow. 86 @ 88	Canada..... 1 20 @ 1 30
Rye—Car lots..... 76 @ 78	State, 2-rowed... 1 05 @ 1 10
Boat loads..... 78 @ 80	State, 4-rowed... 1 13 @ 1 19

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

Receipts of flour and grain at Western lake and river ports for the week ending Sept. 2, 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	35,539	1,253,997	1,504,962	1,612,195	18,748	78,811
Milwaukee	33,975	90,075	14,500	80,870	9,725	7,825
Toledo	596	811,261	91,434	90,201	.....	2,251
Detroit	2,332	192,833	2,500	60,221	.....	.....
Cleveland	1,800	41,500	1,000	15,300	775	.....
St. Louis	56,403	920,000	178,320	298,378	3,037	22,287
Peoria	1,017	8,900	178,500	392,575	18,150	25,100
Duluth	5,000	24,360	.....	10,000	.....	.....

Total 136,682 3,342,926 1,971,266 2,559,540 50,433 136,254  
Same time '81. 149,247 2,494,616 4,777,273 834,427 215,437 149,005

Total receipts at same ports from Dec. 26, 1881, to Sept. 2, 1882, inclusive, for four years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	4,963,431	5,992,182	4,080,257	4,341,739
Wheat.....bush.	38,479,429	39,140,742	47,644,122	55,674,958
Corn.....bush.	56,370,977	92,981,374	109,123,428	63,353,940
Oats.....bush.	30,023,422	30,531,930	22,669,586	21,505,113
Barley.....bush.	4,940,829	4,353,345	3,081,284	3,013,124
Rye.....bush.	1,594,525	1,559,124	2,027,953	2,896,353

Total grain 131,420,182 168,552,515 184,543,368 151,433,488

Comparative shipments of flour and grain from the same ports from Dec. 26, 1881, to Sept. 2, 1882, inclusive, for four years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	4,845,629	6,007,609	2,976,057	4,701,466
Wheat.....bush.	31,261,911	36,640,519	45,921,546	49,314,136
Corn.....bush.	48,738,817	72,639,784	93,916,042	60,829,877
Oats.....bush.	22,964,939	24,760,671	18,529,048	15,730,874
Barley.....bush.	2,166,669	2,215,588	1,800,294	2,214,187
Rye.....bush.	1,685,167	1,308,608	1,722,714	2,722,865

Total grain 106,887,503 142,565,170 161,889,644 130,861,939

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

	1882. Week Sept. 2.	1881. Week Sept. 3.	1880. Week Sept. 4.	1879. Week Sept. 6.
Flour.....bbls.	102,293	133,842	100,031	106,792
Wheat.....bush.	689,976	446,011	446,609	2,620,856
orn.....bush.	159,919	1,237,819	582,974	1,602,817
Oats.....bush.	1,531,759	634,688	985,182	627,430
Barley.....bush.	16,593	117,141	58,048	77,430
Rye.....bush.	57,398	61,736	59,517	209,540

Total 2,745,645 2,517,395 2,132,330 5,137,970

Receipts of flour and grain at seaboard ports for the week ended Sept. 2:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	101,855	1,839,196	233,200	1,111,474	.....	706
Boston	53,714	41,950	93,551	142,740	.....	1,000
Portland	600	.....	8,100	3,500	.....	.....
Montreal	19,211	355,361	.....	930	.....	.....
Philadelphia	22,010	481,150	208,900	307,800	1,200	.....
Baltimore	26,000	1,250,963	12,800	47,600	.....	2,000
New Orleans	7,500	350,000	5,500	10,500	.....	.....

Total week 230,890 4,318,620 562,051 1,924,544 1,200 3,706  
Cor. week '81. 219,703 3,214,568 1,671,156 514,145 1,600 29,913

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, Sept. 2 1882, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	1,839,196	233,200	1,411,474	.....	706
Do. afloat (est.)	370,000	80,000	254,000	.....	.....
Albany	880	15,200	28,750	.....	22,000
Buffalo	270,624	790,129	22,101	.....	.....
Chicago	1,179,910	1,395,024	1,118,764	12,094	173,894
Milwaukee	361,369	.....	975	5,794	16,106
Duluth	20,518	.....	.....	.....	.....
Toledo	400,898	106,703	97,341	.....	7,897
Detroit	153,697	723	34,688	.....	906
Oswego	50,000	125,000	.....	.....	.....
St. Louis	678,449	565,289	388,261	1,000	9,908
Boston	21,348	22,247	16,674	4,900	439
Toronto	51,766	.....	400	5,585	6,284
Montreal	76,288	.....	2,542	.....	28,134
Philadelphia	464,494	244,037	248,111	.....	.....
Peoria	3,490	117,859	295,285	40,481	82,575
Indianapolis	189,800	113,800	40,300	.....	8,400
Kansas City	240,016	34,452	23,170	.....	1,458
Baltimore	991,905	45,673	.....	.....	.....
Down Mississippi	180,892	.....	9,225	.....	.....
On rail	1,085,885	283,027	1,551,759	16,593	57,398
On lake	1,881,170	1,611,369	354,584	1,113	17,000
On canal	1,542,000	468,000	.....	.....	.....

Tot. Sept. 2, '82.	12,045,595	6,251,732	5,893,404	87,560	449,105
Tot. Aug. 26, '82.	11,565,661	5,587,814	3,635,097	40,096	649,914
Tot. Aug. 19, '82.	12,410,255	5,066,681	2,484,567	28,292	635,025
Tot. Aug. 12, '82.	13,483,325	5,339,623	2,444,155	38,525	615,745
Tot. Aug. 5, '82.	15,139,057	6,193,078	1,672,077	57,542	601,965
Tot. Sept. 3, '81.	19,507,648	22,657,173	7,067,456	370,833	510,672

THE DRY GOODS TRADE.

FRIDAY, P. M., September 8, 1882.

The main feature of the past week's business has been the marked activity prevailing in the jobbing branches of the trade. There was an unusually large force of retail buyers in the market, and their operations in fall and winter goods were conducted on a very liberal scale, denoting ample confidence in a large demand for consumption, but there was an utter absence of speculative tendency. The commission houses continued to make fair deliveries of staple cotton and woolen goods, prints, gingham, dress goods knit underwear, hosiery

&c., in execution of former orders, but the current demand at first hands was only moderate. Spring clothing woollens have been opened by manufacturers' agents, and some fair orders have already been placed for future delivery. Foreign goods were more active in both first and second hands, especially dress goods, silks and velvets, in which there was a fairly satisfactory movement at full prices. Values of both domestic and imported goods remain firm and unchanged, and stocks are well-conditioned as the rule.

DOMESTIC COTTON GOODS.—The exports of domestics embraced 1,983 packages, distributed as follows: China 860, Great Britain 401, U. S. of Colombia 282, Hayti 243, &c. There was a steady though moderate call for reassortments of brown, bleached and colored coltons at agents' hands, and large aggregate sales were effected by jobbers. Cotton flannels were in good request, and grain bags were jobbed in liberal quantities. Prices of plain and colored goods remain unchanged, and all the best makes are in strictly moderate supply and firm. Print cloths were in fair demand at last quotations, viz., 3/8 less 1/2 per cent for 64x64 and 3/8 for 56x60s. Prints were in steady request at first hands and an exceptionally good business in all grades was done by jobbers. Gingham were fairly active with jobbers, but the demand by package buyers was light and irregular, and cotton dress goods were slow of sale.

DOMESTIC WOOLEN GOODS.—There has been more inquiry for spring cassimeres and worsted coatings by the clothing trade, and some very fair orders were placed (for future delivery) by early buyers. Heavy all-wool and cotton-warp cassimeres were taken in small lots to a fair amount, but overcoatings were mostly quiet in agents' hands. Cloakings continued in fair request, and repellents met with moderate sales. Kentucky jeans and doeskins were fairly active with jobbers, and there was a light business in satinetts. Soft wool dress fabrics and sackings were in good request, and there was a limited call for reassortments of flannels and blankets; and shawls, skirts and carpets met with considerable sales at firm prices. Worsteds dress goods were active with jobbers, and in steady demand at first hands.

FOREIGN DRY GOODS.—There was a good, steady business in foreign fabrics, and, while liberal sales were effected by importers, the jobbing trade was noticeably active. Silks, velvets and plushes continued in good demand, and there was a satisfactory movement in cashmeres and fancy dress fabrics of British and Continental manufacture. Housekeeping linen goods and handkerchiefs were in improved request, and laces and embroideries met with ready sale. Ribbons, millinery piece goods and feathers were fairly active, and a good business was reported in kid gloves. Prices of nearly all kinds of foreign goods remain steady and unchanged.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 7, 1882, and since January 1, and the same facts for the corresponding periods of 1881, are as follows:

Total at the port.	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SINCE JANUARY 1, 1882 AND 1881.				ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
	Week Ending Sept. 8, 1881.	Since Jan. 1, 1881.	Week Ending Sept. 7, 1882.	Since Jan. 1, 1882.	Week Ending Sept. 7, 1881.	Since Jan. 1, 1881.	Week Ending Sept. 7, 1882.	Since Jan. 1, 1882.
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	1,482	582,146	30,534	13,109,090	1,453	636,160	38,441	16,882,809
Cotton	1,473	4,252,313	51,011	19,510,952	1,222	402,777	54,764	17,858,178
Silk	1,276	833,566	31,964	20,078,315	1,259	811,978	40,040	26,675,415
Flax	1,860	308,121	61,119	8,678,445	1,059	232,870	62,482	10,048,667
Miscellaneous	577	183,379	49,029	5,809,806	2,414	216,414	73,758	6,533,307
Total	6,568	12,329,535	223,657	63,586,608	7,443	23,990,909	269,485	77,975,459
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	600	221,161	13,372	6,097,769	814	345,478	13,155	5,391,539
Cotton	173	47,079	10,683	3,382,034	293	88,124	2,082,200	2,082,200
Silk	183	120,116	3,716	3,889,632	249	167,521	4,386	4,308,800
Flax	392	81,883	19,112	3,706,444	487	51,219	16,686	2,309,800
Miscellaneous	247	151,160	94,819	1,641,240	184	23,716	79,812	1,028,524
Total	1,395	495,399	45,715	18,977,139	2,027	681,738	125,461	17,081,193
Total on market	6,568	12,329,535	223,657	63,586,608	7,443	23,990,909	269,485	77,975,459
Total at the port	8,168	12,824,934	369,372	82,563,747	9,470	3,081,667	394,916	95,006,652
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	374	132,995	12,238	4,890,358	502	197,613	15,499	6,179,244
Cotton	97	27,418	4,875	1,661,000	222	66,100	10,801	3,103,710
Silk	79	67,414	4,977	3,357,755	292	149,651	4,636	4,383,782
Flax	312	40,804	14,992	2,939,537	500	124,820	15,676	2,990,924
Miscellaneous	748	1,663,756	80,888	1,663,756	1,572	45,111	74,250	1,782,540
Total	1,600	316,025	131,971	15,951,487	3,085	586,355	122,828	18,429,000
Total on market	6,568	12,329,535	223,657	63,586,608	7,443	23,990,909	269,485	77,975,459
Total at the port	8,168	12,824,934	369,372	82,563,747	9,470	3,081,667	394,916	95,006,652

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Financial.

U. S. Marshal's Sale.

U. S. CIRCUIT COURT, DISTRICT OF NEW JERSEY, vs. THE FAIRMEN'S LOAN & TRUST COMPANY vs. THE OXFORD IRON COMPANY and others. Ft. Pa. for Sale of Mortgaged Premises.

By virtue of the above-stated writ to me directed, I shall expose for sale at Public Vendue, at the office of the Oxford Iron Company, township of Oxford, in the County of Warren, New Jersey,

On Tuesday, Oct. 10th, A. D. 1892,

At 2 o'clock P. M., the following described property, to wit:

All and singular the lands, property, mines, mineral and other rights, situate in the townships of Oxford, Washington, Mansfield and Hopu, in the County of Warren, and State of New Jersey, which were conveyed to the said The Oxford Iron Company by Selden T. Scranton and Ellen C. his wife, Jane H. Scranton, James S. Scranton and Kate L. his wife, George A. Fuller and Elizabeth W. his wife, and William K. Scranton by deed bearing date the 1st day of November, in the year one thousand eight hundred and sixty-three, and recorded in the office of the Clerk of the County of Warren, in the State of New Jersey, in Volume 57 of Deeds, page 264, which said lands are in the said deed of conveyance bounded and described as follows, viz:

All that certain lot, tract, or parcel of land known by the name of Oxford Furnace, situate, lying and being in the township of Oxford, county of Warren, and State of New Jersey, butted, bounded and described as follows, to wit: Beginning at a stone corner on the north side of the original railroad track, and running as the needs now points (1) south 37 degrees east, 4 chains and 8 links to a stake; (2) south 2 degrees east, 4 chains and 52 links to a stake; (3) south 48 degrees east, 5 chains and 3 links to a stake; (4) south 59 degrees east, 4 chains and 50 links to a stake; (5) south 84 degrees east, 0 chains to a stake; (6) south 84 degrees east, 0 chains and 92 links to a stake; (7) south 60 degrees east, 10 chains and 3 links to the south abutment of the Warren Railroad; (8) south 63 degrees west, 11 chains and 70 links to the middle of the public road leading from Oxford Furnace to Port Colden; (9) south 86 degrees west, 1 chain and 23 links to a corner in the middle of said road; (10) south 25 degrees east, 11 chains and 5 links to a corner in the original railroad track; (11) south 48 degrees west, 8 chains and 23 links to a corner in said railroad track; (12) south 50 degrees west, 8 chains and 50 links to another corner in said railroad track; (13) south 70 degrees west, 4 chains and 70 links to another corner in said railroad track; (14) south 80 degrees west, 2 chains and 71 links to the middle of the public road leading from Oxford Furnace to Washington; (15) south 21 degrees east, 20 chains and 10 links to a corner in the middle of the road of lands of Stephen Lanning; (16) north 57 degrees west, 21 chains to the south point of a rock in the Washington mine road; (17) south 29 degrees west, 10 chains and 90 links to a corner in said road; (18) south 14 degrees west, 3 chains and 26 links to another corner in said road in the line of lands of said Stephen Lanning; (19) south 15 degrees east, 13 chains and 52 links in another corner in said Lanning's lot; (20) north 59 degrees west, 5 chains and 35 links to another corner in said mine road; (21) south 6 degrees east, 4 chains and 51 links to a corner in said road; (22) south 9 degrees west, 3 chains and 75 links to another corner in said road; (23) north 50 degrees west, 9 chains and 80 links to a chestnut tree; (24) north 4 degrees east, 3 chains and 50 links to a stake; (25) north 80 degrees east, 6 chains and 84 links to a stake; (26) north 16 degrees east, 10 chains and 71 links to a stake; (27) north 31 degrees east, 9 chains and 3 links to a stake; (28) north 13 degrees west, 38 chains and 19 links to a corner of Buckley's stone fence; (29) north 50 degrees west, 4 chains and 57 links to a corner in the public road leading from Oxford Furnace to Scott's Mountain; (30) north 73 degrees east, 5 chains and 86 links to a corner in the junction of the Belvidere and Scott's Mountain roads; (31) south 72 degrees east, 2 chains and 35 links to a corner in the public road; (32) north 78 degrees east, 12 chains and 30 links to the railroad crossing; (33) north 54 degrees east, 3 chains and 53 links to a corner in said railroad; (34) north 44 degrees east, 3 chains and 40 links to another corner in said railroad; thence (35) north 24 degrees east, 17 chains and 50 links to the place of beginning; containing two hundred and six acres and forty-eight one-hundredths of an acre of land, be the same more or less. Out of which bounds and portions are reserved and conveyed by this deed, one-half an acre of land, more or less, attached to the Chapel of the First Presbyterian Church of Oxford; one-half an acre of land, more or less, attached to the Second Presbyterian Church of Oxford, now under contract and process of erection; one-quarter of an acre of land, more or less, attached to the Roman Catholic Church of Oxford; and one-half an acre of land, more or less, attached to the Roman Catholic Church of Oxford Furnace, heretofore contracted to be conveyed to said Church.

Also all the mines and minerals contained in and upon all the said farms, tracts of land and lots before the date of this deed, sold and conveyed by John P. B. Maxwell, William P. Roberts and wife to the herein named persons, to wit: To Ellsha Beers, Samuel Race, Thomas Sheridan, Michael Hilbert, Valentine Nicholl, Abraham Brocaw, P. Martin, Samuel Sheridan, George Titman, and others, John R. Pittinger, Thomas Buckley, John Wycoff, Jr., Stephen Lanning, Charles Lanning, Daniel Lanning, John Pierson, John Jones, Abraham Cypre, Michael Bower, Charles F. Paul, John Webber, Henry M. Winter, Jacob Wandling and others, Benwood and others, John Anderson, Daniel Mixsell, Smith & Walters, Ramsay & Gulick, Samuel Ramsay, containing in the aggregate 3,000 acres of land, more or less, in whose deeds for said lands are reserved all the mines and minerals thereon and therein, with right of way at all times over the same, of the said mines and minerals thereon, and to search for mines and remove the same. Also the same rights on all the other tracts of land owned by the said parties of the first part, or conveyed by them, or either of them, in which said rights are reserved in their said deeds for lands in the said County of Warren, containing in the aggregate 5,000 acres of land, more or less, as well the said mines and minerals thereon, as also the same rights of way, ingress and egress at all times to search for mine, and remove the same, doing no unnecessary damage to owners and occupants of said lands and tenements.

Excepting, however, and reserving out of and from the said mortgaged premises, the following of the lands by parts and portions the above-mentioned deed conveyed: First—A certain lot of land containing about seven acres, which has been by the said Iron Company set apart and appropriated for the purpose of a cemetery, known as the Oxford Cemetery, of which a map has been made and filed in the office of the Clerk of the said County of Warren. Second—A certain piece of land beginning at a post near the old railroad track, on a course of south 34 degrees west, 6 feet from the centre of a white oak tree, and runs south 10 degrees east, 358 feet to a stake;

Financial.

thence south 76 degrees west, 316 feet to a stake thence north 10 degrees west, 1,743 6-10 feet to a stake; thence north 76 degrees east, 942 feet to a stake; thence south 104 degrees east, 1,115 6-10 feet to a stake; thence south 70 degrees west, 376 feet to the place of beginning, containing 22 acres of land more or less. Third—Another lot of land, beginning on a course north 31 degrees east, 8 feet from the most northerly corner of the aforesaid shop, on the opposite corner from the store of the Oxford Iron Company, and running south 43 degrees west, 154 feet to a stake; thence south 72 degrees east, 550 feet to a stake on the bank of the brook; thence north 37 degrees east, 147 feet to a stake in the bank of said brook; thence north 72 degrees east, 533 4-10 feet to the beginning, containing 176-100 acres of land. Fourth—Also another lot of land, beginning at a point 115 feet on a course south, 72 degrees east from the most westerly corner of the porch of the storehouse of the Oxford Iron Company, and running thence north 72 degrees east, 383 6-10 feet to a stake; thence north 32 degrees east, 144 feet to a stake; thence north 72 degrees west, 422 2-10 feet to a stake; thence north 17 degrees east, 1,059 feet to a stake by the Warren Railroad bank; thence north 38 degrees west, 180 feet to a stake in the east side of the road; thence south 17 degrees west, 1,152 feet to a stake corner at the northwesterly end of the store lot; thence south 72 degrees east, 15 feet to a stake, corner of said store lot; thence, south 17 degrees west, 147 feet to the place of beginning, containing 4 99-100 acres. Fifth—Also excepting and reserving all ore and other minerals beneath the surface of a plot of land containing about 17 acres, appurtenant to and upon which the residence of the said Selden T. Scranton is situate. Sixth—Also excepting and reserving all the ores and other minerals beneath the surface of the plot of land containing about 6 acres, appurtenant to and upon which the residence of W. H. Scranton is situated.

Together with all and singular the mansion house, tenant houses, stores, furnace and its appurtenances, foundry and its appurtenances, grist mill and machine shops, and other buildings and improvements, with all the ways, woods, waters, watercourses, profits, privileges and advantages, with the appurtenances as to the same belonging or in anywise appertaining; also, all the estate, right, title, interest, property, claim and demand whatsoever, of the said parties of the first part, of, in and to the same, and of, in and to every part and parcel thereof.

R. L. HUTCHINSON, Late U. S. Marshal, District of New Jersey. TURNER, LEE & McCURE, Solicitors, 20 Nassau Street, New York. Dated July 25, 1892.

WM. C. NOYES, No. 21 NASSAU STREET, OFFERS FOR SALE

Utica Chenango & S. V. RR. Stock. Guaranteed 3 per cent semi-annually in perpetuity by Del. Lack. & Western RR. Co.

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"ORIENT COMPLETE MANURE,"  
And want a good working agent in every thriving  
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Apply (with reference) to  
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CRENSHAW WAREHOUSE,  
Richmond, Va.

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## 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 De- cember, 1881.....	\$4,039,487 10
Premiums on Policies not marked off 1st January, 1881.....	1,587,534 47
<b>Total Marine Premiums ....</b>	<b>\$5,627,021 57</b>

Premiums marked off from 1st January, 1881, to 31st Decem- ber, 1881.....	\$4,110,176 72
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Losses paid during the same period.....	\$1,775,882 80
--	----------------

Returns of Premiums and Ex- penses.....	\$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 Re- ceivable.....	1,631,294 23
Cash in Bank.....	347,765 99
<b>Amount.....</b>	<b>\$13,165,466 40</b>

**SIX PER CENT INTEREST** on the outstand-  
ing 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 representa-  
tives, on and after Tuesday, the Seventh of Feb-  
ruary next, from which date all interest thereon  
will cease. The certificates to be produced at  
the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is  
declared on the net earned premiums of the  
Company, for the year ending 31st December,  
1881, for which certificates will be issued on  
and after Tuesday, the Second of May next.

By order of the Board,

**J. H. CHAPMAN, Secretary.**

## TRUSTEES:

J. D. Jones,	Horace Gray,
Charles Dennis,	Edmund W. Corlies,
W. H. H. Moore,	John Elliott,
Lewis Curtis,	Adolph 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.
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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 - \$6,264,215 57  
 Surplus (N. V. Standard) 678,545 53  
 Death Losses Paid - 6,876,901 76  
 Dividends Paid - 3,996,441 27  
 13,725 Policies in force, insuring \$24,083,551.

Paid Death Losses, since Organization, **SEVEN MILLION DOLLARS,** And for Dividends, **NEARLY FOUR MILLIONS.**

**JOHN E. DEWITT, President.**  
**DANIEL SHARP, Vice-President.**  
**HENRY D. SMITH, Secretary.**  
**NICHOLAS W. GROOT, Asst Sec'y.**  
**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, 1892.

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 PAYMENT OF LOSSES BY FIRE and for the protection 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)..... 1,363,737 44  
 United States stocks (market value).... 5,062,750 00  
 Bank & R.R. stocks & bds. (market value) 431,350 00  
 State and municipal b'ds (market value) 123,500 00  
 Loans on stocks, payable on demand (market value of collateral's, \$1,505,912) 1,007,450 00  
 Interest due on 1st July, 1892..... 80,074 91  
 Premiums uncoll'd & in h'nds of agts. 82,142 23  
 Real estate..... 36,469 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.**  
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Between **NEW YORK** and **HAVRE**, From Pier (new) 42 North River, foot of Morton St. Travelers by this line avoid both transit by English Railway and the discomforts of crossing the Channel in a small boat.

AMERIQUE, Santell. ... Wed., Sept. 13, 6 A. M.  
 CANADA, Frangeul. .... Wed., Sept. 20, 10 A. M.  
 FRANCE, Perierde Hauterive, Wed., Sept. 27, 2 P. M.  
 PRICE OF PASSAGE (including wine): To Havre—First cabin, \$100 and \$80; second cabin, \$80; steerage, \$26—including wine, bedding and utensils. Return tickets at very reduced rates. Checks drawn on Credit Lyonnais of Paris in amounts to suit.

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 RATES OF PASSAGE—For Cadiz and Gibraltar—First cabin, \$75 and \$90; for Barcelona and Marseilles—First cabin, \$80 and \$100. Steerage, \$32.

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N. B.—No freight taken for Gibraltar.

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COTTON BROKERS,

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COTTON BROKER AND AGENT,

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