

Foreign Bankers.**Bank of Australasia,**

(INCORPORATED 1835.)

4 Threadneedle St., London, England
PAID-UP CAPITAL, £1,200,000.
UNDIVIDED PROFITS (including Guarantee and Reserve Funds), £479,376.

Letters of Credit and Drafts issued on the 110 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.

E. Wuthmann & Co.,**BANKERS, BREMEN, GERMANY.****Canadian Bankers.****Merchants Bank OF CANADA.**

Capital, - - - \$5,700,000 Paid Up.
Reserve, - - - - - \$1,150,000

President, ANDREW ALLAN, Esq.
Vice-President, ROBERT ANDERSON, Esq.

HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.
J. H. PLUMMER, Assistant General Manager.
BANKERS:

LONDON, ENG.—The Clydesdale Bank (Limited.)
NEW YORK—The Bank of New York, N.Y.A.

The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Every description of foreign banking business undertaken.

New York Agency, No. 61 Wall Street.

HENRY HAGUE, } Agents.
JOHN B. HARRIS, JR., }

Imperial Bank of Canada.

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

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

Prompt 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

Bank of Montreal.

CAPITAL, - - - \$12,000,000, Gold.
SURPLUS, - - - \$5,750,000, 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 Birchin Lane.

AGENCY OF THE

BANK

OF

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

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

REGULAR NOTES issued in Pounds Sterling available in all parts of the world.

Bills collected and other banking business transacted.

D. A. McTAVISH, } Agents.
H. STIKEMAN, }

Gzowski & Buchan,**BANKERS AND STOCK BROKERS,****TORONTO, CANADA.**

Prompt attention given to Collection of Commercial Bills and Canadian Funds on all points in Canada; American and Sterling Exchange, and Stocks, Bonds, etc., bought and sold.

Correspondents—Bank of New York, New York; and Alliance Bank, London.

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

BANKERS,

**No. 35 CONGRESS STREET,
BOSTON.**

MEMBERS OF THE NEW YORK AND
BOSTON STOCK EXCHANGES.

ALSO,

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

Perkins, Dupee & Co.,

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

BANKERS AND BROKERS,

**No. 40 STATE STREET,
BOSTON, MASS.**

Dealers in Municipal, State and Railroad Bonds.

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

Wilbour, Jackson & Co.,

BANKERS AND BROKERS,

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Dealers in Commercial Paper, Government and other first-class Bonds and Securities and Foreign Exchange.

Private Telegraph Wire to New York and Boston.

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**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.

Parker & Stackpole,

BANKERS,

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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.

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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

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

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BANKERS,

No. 35 South Third Street, Philadelphia.

DEALERS IN CAR TRUSTS AND OTHER INVESTMENT SECURITIES.

Stocks and Bonds bought and sold on Commission

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BANKERS AND BROKERS,

**No. 207 WALNUT PLACE,
PHILADELPHIA.**

Pennsylvania Bankers.**Narr & Gerlach,**

BANKERS AND BROKERS,

No. 322 CHESTNUT STREET,

PHILADELPHIA,

AND No. 3 KENIGSTRASSE, STUTTGART.

Orders executed by private wire in New York, Boston and Baltimore.

Drafts issued on all principal points in the United States and Europe.

Geo. B. Hill & Co.,

BROKERS,

PITTSBURG, PA.,

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

Baltimore Bankers.

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

Middendorf, Oliver & Co.

BANKERS AND BROKERS,

**S. W. Corner German & South Sts.,
P. O. Box 397. BALTIMORE, Md.**

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

Robert Garrett & Sons,

BANKERS,

No. 7 SOUTH STREET,**BALTIMORE,**

TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

Wilson, Colston & Co.,

BANKERS AND BROKERS,

BALTIMORE.

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

Wm. Fisher & Sons,

BANKERS,

And Dealers in Governments, Stocks and Investment Securities,

**OPPOSITE SECOND ST, 32 SOUTH STREET,
BALTIMORE, MD.,**

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

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

BANKERS,

MOBILE, ALABAMA.

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

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

THE CITY BANK OF HOUSTON,

CAPITAL, \$500,000,

Houston, Texas.

We give special attention to collections on all accessible points.

DIRECTORS.—Benjamin A. Botts, Pres't; F. A. Rice, C. C. Baldwin, W. B. Botts, Rob't Brewster, S. K. McIlhenny, B. F. Weems.
B. F. WEEMS, Cashier. BENJ. A. BOTT'S, Pres't

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

First National Bank,

WILMINGTON, N. C.

Collections made on all parts of the United States

MERCHANTS' NATIONAL BANK,

RICHMOND, VIRGINIA.

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

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

THOMAS BRANCH & CO.,

BANKERS AND COMMISSION MERCHANTS

RICHMOND, VIRGINIA.

Virginia Bonds funded under the Funding Act passed by the last Legislature, for ½ per cent commission. New North Carolina 6 per cent bonds, secured by lien on the State's stock in the North Carolina Railroad, for sale.

Southern Bankers.

WM. C. COURTNEY, Pres. ERNEST H. PRINGLE, Cash
BANK OF CHARLESTON,
 NATIONAL BANKING ASSOCIATION
CHARLESTON, S. C.
 SPECIAL ATTENTION GIVEN TO COLLECTIONS.

Western Bankers.

The First National Bank.

GRAND RAPIDS, MICH., Feb. 24, 1883.
 The First National Bank, of Grand Rapids, located at Grand Rapids, in the State of Michigan, is closing up its affairs, its corporate existence, having expired on February 24, 1883. All note holders and other creditors of said association are therefore hereby notified to present the notes and other claims against the association for payment.
 HARVEY J. HOLLISTER, Cashier.

The Old National Bank
 OF GRAND RAPIDS, MICH.

Capital Limit, - - - - - \$1,500,000
 Capital Paid in, - - - - - 400,000

Referring to the foregoing the officers and directors of the OLD NATIONAL BANK OF GRAND RAPIDS, beg leave to announce that on Monday, February 26 inst., they will continue the business of banking in all its branches, at the same place of business, as successor of the First National Bank of Grand Rapids.

As substantially the same management will continue in the new organization, with equal capital (which will be speedily doubled) it is hoped the generous confidence and patronage so long bestowed upon its predecessor, will be continued to the present institution.

S. L. WITHERBY, President.
 H. J. HOLLISTER, Cashier.

N. W. Harris & Co.,
INVESTMENT BANKERS

No. 76 DEARBORN STREET,
CHICAGO, ILL.

BONDS, State, County, City, Town, School, and Car Trust Bought and Sold.
 The funding of entire issues receives special attention. Write us if you wish to buy or sell.

Texas Land & Mortgage

COMPANY LIMITED,
 (OF LONDON, ENGLAND),
 Transact a general Financial and Agency Business in the State of Texas and Europe.
 New York Correspondents: C. E. WELLESLEY,
 BLAKE BROS. & Co., General Manager,
 Wall Street. DALLAS, TEXAS.

Montana National Bank,
HELENA, M. T.

UNITED STATES DEPOSITORY.
 Capital, - - - - - \$250,000

C. A. BROADWATER, Pres't. A. G. CLARKE, V.-Pres't.
 E. SHARPE, Cashier.

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

German Bank,
LITTLE ROCK, ARKANSAS.

Capital (Paid in) - - - - - \$250,000
 Prompt attention given to all business in our line.
 N. Y. CORRESPONDENTS.—Donnell, Lawson & Co
 and the Metropolitan National Bank.

George Eustis & Co.,

BROKERS
CINCINNATI, OHIO.

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.

ESTABLISHED 1871.
P. F. KELEHER & CO.,
 305 OLIVE STREET, ST. LOUIS,
Dealers in Western Securities.

Defaulted Bonds of Missouri Kansas and Illinois a Specialty. Good Investment Securities, paying from 4 1/2 to 10 per cent, for sale.
 References in New York, by permission, Clark Dodge & Co., 51 Wall St.; Hatch & Foote, 12 Wall St. References in St. Louis, Banks generally.

Trust Companies.

United States Trust Co.

OF NEW YORK,
 No. 49 WALL STREET.
CAPITAL AND SURPLUS, \$5,000,000

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or receiver of estates.

INTEREST ALLOWED ON DEPOSITS, which may be made at any time, and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company. Executors, administrators, or trustees of estates, and females unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.
 JOHN A. STEWART, President.
 WILLIAM H. MACY, Vice-President.

TRUSTEES
 Dan. H. Arnold, James Low, John H. Rhoades
 Thomas Slocomb, W. W. Phelps, J. B. Williams
 Charles E. Hill, D. Willis James, Anson P. Stokes
 Wilson G. Hunt, John J. Astor, Chas. H. Russell
 Wm H. Macy, John A. Stewart, Robt. B. Minturn
 John J. Cisco, S.M. Buckingham, Geo. H. Warren
 Clinton Gilbert, H. E. Lawrence, John C. Brown
 Daniel D. Lord, Isaac N. Phelps, William Libbey
 George T. Adee, Erastus Corning, S. B. Chittenden
 Samuel Sloan, S. B. Chittenden
 JAMES S. CLARK, Second Vice-President.
 HENRY L. THORNELL, Secretary.
 LOUIS G. HAMPTON, Assistant-Secretary

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts. Brooklyn, N. Y.
 This Company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities. Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. EDMUND W. CORLIES, Vice-Pres't.

TRUSTEES:
 John P. Rolfe, Chas. R. Marvin, Henry K. Sheldon
 E. F. Knowlton, Josiah O. Low, John T. Martin
 H. E. Pierrepont, Alex. McCue, Edm'd W. Corlies
 Alex. M. White, A. A. Low, Fred. Cromwell,
 Henry Sanger, Mich'l Chauncey, C. D. Wood.
 WM. H. MALL, Secretary.
 JAS. R. CURRAN, Assistant Secretary.

Metropolitan Trust Co.,

Mills Building, 35 Wall St., New York.
PAID UP CAPITAL, \$1,000,000.
 Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations and accept and execute any legal trusts from persons or corporations on as favorable terms as other similar companies.
 THOMAS HILLHOUSE, President.
 FREDERIC D. TAPPEN, Vice-President
 WALTER J. BRITTON, Secretary.

Financial Companies.

Honesty Guaranteed
FIDELITY & CASUALTY CO.

OF NEW YORK.
 Officials of Banks, Railroads and Transportation Companies, Managers, Secretaries and Clerks of Public Companies, Institutions and Commercial firms, can obtain suretyship from this Company at moderate charges.
 The bonds of this Company are accepted by the courts of the State of New York.

ACCIDENT INSURANCE.

Policies issued against accidents causing death or totally disabling injuries.
 Full information as to details, rates, &c., can be obtained on application to head office, 179 Broadway, N. Y.
 WM. M. RICHARDS, Pres't. JOHN M. CRANE, Sec'y.
 DIRECTORS—George T. Hope, G. G. Williams, Geo. S. Coe, Charles Dennis, J. S. T. Stranahan, A. B. Hull, A. S. Barnes, S. B. Chittenden, H. A. Hurlbut, W. G. Low, David Dows, J. D. Vermilye, Alex. Mitchell, Wm. M. Richards.

Bonds of Suretyship.

NO OTHER BUSINESS.
The Guarantee Co.
 OF NORTH AMERICA.

Cash Capital..... \$300,000
 Cash Assets..... 400,000
 Deposit with Insurance Department..... 214,000
 President: SIR. ALEX. T. GALT. Vice-President: HON. JAS. FERRIER.
 Managing Director: EDWARD RAWLINGS.
 NEW YORK OFFICE:
No. 178 BROADWAY.
 D. J. TOMPKINS, Secretary.
 NEW YORK DIRECTORS.—Joseph W. Drexel, A. L. Hopkins, H. Victor Newcomb, John Paton, Daniel Torrance, Edw. F. Winslow, Erastus Wiman.

John B. Manning,
 BANKER AND BROKER.

No. 6 Wall Street, New York City,
SOUTHERN SECURITIES
 A SPECIALTY.
 State, Municipal and Railway Bonds and Coupons bought and sold at best market rates. Investors or dealers wishing to buy or sell are invited to communicate with us.
 Member of the New York Stock Exchange.

Safe Deposit Companies.

MANHATTAN
Safe Deposit & Storage Co

346 & 348 Broadway,
 Cor. of Leonard Street. NEW YORK.
 Receives for safe-keeping, UNDER GUARANTEE, Bonds, Deeds, Wills and other valuable papers; Silverware, Jewelry, Paintings, Silk Goods, Old Business Accounts, &c.
Safes to rent from \$10 to \$200 per year.

SAFE DEPOSIT VAULTS

The National Park Bank
 OF NEW YORK.

214 & 216 BROADWAY.
 ENTRANCE THROUGH THE BANK.

Bankers' Safe Deposit Co

UNITED BANK BUILDING,
 Cor Wall Street and Broadway.
SAFES
 OF MOST APPROVED CONSTRUCTION FOR
Bankers, Brokers, Merchants, &c.

DEPOSIT YOUR SECURITIES

State Safe Deposit Vault,

IN THE
Cor. William St. & Exchange Place,
 Under the National Bank of the State of New York
BURGLAR AND FIRE PROOF.

Investments.

REED & HURLBUT,

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FIRST-CLASS

Investment Bonds.

Geo. K. Sistare's Sons,

19 NASSAU ST., NEW YORK,
 DEALERS IN

FIRST-CLASS INVESTMENTS.

Buy and Sell on Commission, for cash or on margin, all securities dealt in at the New York Stock Exchange.
 Interest allowed on daily balances.
 All deposits subject to check at sight.
 Particular attention to orders by mail or telegraph.

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STOCKS and BONDS
At Auction.

The Undersigned hold **REGULAR AUCTION SALES** of all classes of

STOCKS AND BONDS

ON
WEDNESDAYS AND SATURDAYS.
ADRIAN H. MULLER & SON,
 No. 7 PINE STREET, NEW YORK.

Special Investments.

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Brooklyn Securities, City Bonds,
 Gas Stocks, &c.,
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 NEW YORK.

Douglass Green,

6 EXCHANGE PLACE, NEW YORK.
 GOVERNMENTS AND FOREIGN EXCHANGE.
Southern Securities and District of Columbia Securities a Specialty.

Special Investments.

Prentiss & Staples,
No. 11 WALL STREET, NEW YORK
 AND
208 MONTAGUE ST., BROOKLYN.
GAS STOCKS
 AND
GAS SECURITIES,
 Street Railroad Stocks and Bonds
 AND ALL KINDS OF
BROOKLYN SECURITIES
DEALT IN.
 SEE GAS QUOTATIONS IN THIS PAPER.
 GEO. H. PRENTISS, CYRUS E. STAPLES.
 Member N. Y. Stock Exchange.

Investors Attention.
\$200 TO \$20,000.
SEVEN PER CENT
 Semi-Annual Interest Net to Investor.
SECURITY ABSOLUTE.

First Mortgages on Improved Property in Kansas City, and good farms in Kansas and Missouri, worth from three to five times the amount of the loan. For particulars and references address,

H. P. MORGAN, General Agent,
 No. 3 Custom House St., PROVIDENCE R. I., Or
JARVIS, CONKLIN & CO., Brokers,
 KANSAS CITY, MO.

WM. C. NOYES,
 No. 21 NASSAU STREET,
 DEALER IN
CITY RAILWAY STOCKS
GAS STOCKS.

Telegraph and Cable Stocks.
TRUST COS.' STOCKS.
 Bank Stocks. Insurance Stocks.

THE WESTERN
FARM MORTGAGE CO.,
LAWRENCE, KANSAS,

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

Fred. H. Smith,
STOCK AND BOND BROKER,
 20 BROAD STREET, NEW YORK
 Railroad Securities a Specialty.

Intimate knowledge of all for past fifteen years. Information cheerfully given. Investors or dealers wishing to buy or sell are invited to communicate. All stocks dealt in at New York Stock Exchange carried on margins.

J. M. Gillespie
INSURANCE SCRIP, & c.,
 No. 4 HANOVER ST., NEW YORK.
 Member of N. Y. Produce and Maritime Exchange.

E. S. BAILEY,
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 DEALINGS IN
INSURANCE STOCKS
A SPECIALTY.
 Cash paid at once for the above securities; or they will be sold on commission, at seller's option.

Schuyler N. Warren & Co
 51 Exchange Place.
INVESTMENT SECURITIES.
 City, Railroad, Gas, Electric Light and Miscellaneous Stocks and Bonds

Special Investments.

Francis Smith & Co.,
 Indianapolis, Ind., & Vicksburg, Miss.
BROKERS
 IN
MORTGAGE LOANS.
 WRITE FOR CIRCULAR.

FOR SALE.
 50 shs. Am. L'n & Tr. Co. 20 shs. N. Y. Transfer Co.
 1 sh. Clinton Hall Ass'n. (Dodd's Express.)
 (Gives use of Mercantile Library.) 1 Coffee Exch. Membership.
 1 Metal Exch. Membership.
 1 Real Est. Exc. Members' p

J. P. WINTRINGHAM.
 GAS, INSURANCE, BANK STOCKS, & c.
 SECURITIES BOUGHT AT THE AUCTION SALES.
 36 PINE STREET, N. Y.

Interest, Dividends, &c.

THE INTEREST ON THE FOLLOW-
 ING bonds is payable at the banking house of Messrs. WINSLOW, LANIER & CO., corner of Nassau and Cedar Streets, New York City, on and after September 1, 1883:

Central Mint Company of Mexico—
 Debenture 7s.
 Columbus, Hocking Valley & Toledo Railway Co.—
 General mortgage 5s.
 Columbus & Toledo Railroad Co.—
 Second mortgage 7s.
 Dayton & Michigan Railroad Co.—
 Second mortgage 7s.
 Toledo Depot Second mortgage 7s.
 Indianapolis, Indiana—
 School 6s.
 Logansport, Indiana—
 Funded Loan 6s.
 Pittsburg Fort Wayne & Chicago Railway Co.—
 First mortgage 7s, series "C."
 Second mortgage 7s, series "L."
 Equipment mortgage 8s.
 Vermillion County, Indiana—
 County 6s.
 Wabash County, Indiana—
 Gravel Road 6s.
 SEPTEMBER 6.
 Blackford County, Indiana—
 Funded 6s.
 SEPTEMBER 8.
 Blackford County, Indiana—
 Gravel Road 7s.
 Jasper County, Indiana—
 Jail 6s.
 SEPTEMBER 10.
 Martin County, Indiana—
 County 7s.
 Vermillion County, Indiana—
 Gravel Road 7s.
 SEPTEMBER 11.
 Marlon, Indiana—
 School 6s.
 SEPTEMBER 15.
 Mitchell, Indiana—
 School 7s.
 SEPTEMBER 25.
 Adams County, Indiana—
 Gravel Road 6s.

CHICAGO & NORTHWESTERN
 RAILWAY COMPANY, 52 WALL ST., NEW YORK, August 30, 1883.—A quarterly dividend of TWO PER CENT on the preferred stock of this Company will be paid at this office on Thursday, September 27.
 Transfer books close September 8 and re-open September 29, 1883.
 M. L. SYKES, Treasurer.

NORTHERN PACIFIC RAILROAD
 COMPANY, TREASURER'S OFFICE, 17 BROAD ST., NEW YORK, August 14, 1883.—Coupons of the Penn D' Oreille Division bonds of this company, due September 1, proximo, will be paid upon presentation at this office on and after that date.
 ROBERT LENOX BELKNAP, Treasurer.

NORTHERN PACIFIC RAILROAD
 COMPANY, TREASURER'S OFFICE, 17 BROAD ST., NEW YORK, August 16, 1883.—For the purpose of the annual election, the books for the transfer of the common and preferred stock of the Northern Pacific Railroad Company will close at this office AUGUST 23 at 3 P. M., and reopen SEPTEMBER 21 at 10 A. M.
 By order of the Board of Directors.
 ROBERT LENOX BELKNAP, Treasurer.

OREGON IMPROVEMENT COM-
 PANY, NEW YORK, August 25, 1883.
 The increased semi-annual dividend of Four Per Cent (4 p. c.) will be payable September 15, 1883, at the office of the Farmers' Loan & Trust Company. The transfer books close September 5, and re-open September 17, 1883.
 T. H. TYNDALE,
 Secretary.

TOLEDO DELPHOS & BURLING-
 TON FIRST MORTGAGE MAIN LINE BONDS.—The holders of the above-named bonds will greatly facilitate the establishment of their rights under the mortgage (for the foreclosure of which suits are now pending) by communicating as soon as possible with the undersigned, who represents a large holding of these bonds.
 SAML. A. STRANG,
 30 Pine Street, New York.

JUST ISSUED.
 New Statistical Map of Mexico, 44x70 in. \$7 00
 New Railroad Map of U. S., 72x84 in. 15 00
 New Railroad Atlas, 102 pages. 10 00
 Have Maps of every variety and Map Cases.
 Send for Illustrated Catalogue.
J. L. SMITH, Publisher,
 SIXTH & CHESTNUT STS., PHILADELPHIA, PA.

Financial.**September Investments.**

Baltimore & Washington (Balt. & Ohio) 6s, 1913.
 Columbus & Indianapolis Central 1st 7s, 1904.
 New Orleans Jackson & Great Northern 1st 5s, 1886.
 Sandusky Mansfield & Newark 1st 7s, 1909.
 Chicago & Southwestern (Rock Island) 1st 7s, 1899.
 Jefferson Madison & Indianapolis 1st. 7s-1906.
 Bellefont & Ind. (C. C. C. & I.) 1st 7s, 1801.
 New York Chicago St. Louis Equip. 7s, 1888 to 1892.
 Evansville & Terre Haute Consols 6s, 1921.
 Lake Shore Dividend Bds. 7s, 1899.
 St. Louis Gold 6s, various dates.

CHAS. T. WING,
 No. 18 WALL STREET.
 (With A. M. Kidder & Co., Bankers.)

Albert E. Hachfield,
 8 & 10 PINE STREET.
Bonds and Investment Securities

WANTED:
 Grand Rapids & Indiana Bonds.
 Indianapolis & St. Louis Bonds.
 Joliet & Northern Indiana Bonds.
 Rome Watertown & Ogdensburg 1st and 2ds.
 Terre Haute & Indianapolis Stock.
 Elizabeth City Bonds

Car Trust Bonds.

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

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

POST, MARTIN & CO.,
 No. 34 PINE STREET.

H. L. Grant,
 No. 145 BROADWAY,
 NEW YORK.
CITY RAILROAD STOCKS & BONDS
 BOUGHT AND SOLD.
 See quotations of City Railroads in this paper.

J. C. Chew,
 No. 7 WALL STREET, NEW YORK.
TEXAS RAILWAYS,
BONDS, LANDS, &c.
 Desirable Texas Securities for Investment constantly on hand.

Central Trust Company
 OF NEW YORK.
 15 Nassau St., Cor. of Pine St.
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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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THE FINANCIAL SITUATION.

There seems to be very little change to note this week. The stock market has passed through about the same experience as last reported, the see saw motion being kept up with unflinching regularity, first by sales to depress prices and then in turn by purchases to cover sales. These successive blows have, however, as a net result effected a gradual yielding in values, so that from week to week prices have declined, until now it is reported that outsiders and investors, believing the bottom is reached, are beginning to purchase more freely. Still there appears to be no more positive evidence of this than existed on the twenty other occasions during the summer, when a similar condition has been noted, although it is true that during the last two days the tone of the market has improved.

A fact with quite a general moral, and which has been used to depress prices, is the promised default to-day of the Ohio Central Railroad on its River Division first mortgage bonds. The reason assigned for this step is the depression in the coal and iron trades; but to those conversant with the road's affairs it would seem as if the overburdened condition in which the property had been placed had quite as much to do with the default as the state of trade. The active existence of the company may

be said to date from the 1st of January, 1880. The prospectus issued at that time presented things in a very pleasant way. The road was to become a prominent carrier of bituminous coal in Ohio, and particular stress was laid on the fact that the Columbus & Hocking Valley and Columbus & Toledo roads, having 230 miles, had "together paid 7 per cent on 5½ millions bonds and 8 per cent on 3 millions stock" in the year immediately preceding. Of course, the new enterprise, starting in such auspicious times as then prevailed, must outdo the old rival in some way, in order to be the better prepared to share with it the business; so instead of 5½ millions bonds, as on the Hocking Valley roads, the Ohio Central was given 6 millions, (3 millions first mortgage bonds and 3 millions income,) and instead of 3 millions stock it was given 4 millions. This worked so well, apparently, that it was concluded to try operations on a larger scale. The road having been built for the coal business, the coal lands furnishing that business had to be secured, and the Ohio Central Coal Company, owned and controlled in the same interest as the Railroad, offered a convenient means of obtaining them. Accordingly, the two companies were merged into one in January, 1881, and the capital of the Ohio Central Railroad increased from 4 to 12 millions. Previously the railroad had also provided itself with a terminal mortgage for \$600,000, in keeping with the spirit of the times. But as yet the line ran merely from Toledo to Hadley Junction and Columbus;—it must go on to the Ohio River and into West Virginia. The Mineral Division, having \$300,000 1st mortgage bonds and \$300,000 incomes, supplied the initiative in this direction, but soon gave place to the more ambitious "River" Division of 150 miles, from Corning, Ohio, to Charleston, W. Va., lately completed, with its \$7,000,000 1st mortgage, \$4,000,000 incomes, and 10 millions stock. It is on the mortgage bonds of this division that default is now to be made. Three millions of these bonds are meant to retire \$2,550,000 Ohio Central Coal Company bonds and also the \$600,000 Mineral Division bonds, but the total amount is as stated, and includes the bridge across the Ohio. That modern contrivance, however—the car trust—has also found lodgment in the bosom of the concern, for we see that there are car trust certificates No. 1 to amount of \$360,000, and car trust certificates No. 2 to amount of \$1,750,500, together \$2,110,500, both bearing interest at the moderate rate of 8 per cent per annum. Thus there is now 22 millions of stock, 10 millions of 1st mortgage bonds, \$600,000 terminal bonds, \$2,100,000 car trusts, and 7 millions of incomes—all on a road of less than 400 miles. And this we are asked to accept as a fair sample of railroad properties in general. We refuse to consider it as anything except

a particular and peculiar kind of financiering, which, though it has been more common than we could wish, is fortunately not by any means universally prevalent in our railroad system to-day.

But aside from stocks and Wall Street ways and management, there seems nothing that really ought to discourage one in the general outlook. On the contrary, we are inclined rather to take an increasingly favorable view of the agricultural and commercial situation. To be sure the reports coming from the cotton districts are just now very unpromising, but it must be remembered that this is always the case about the first of September. Besides, even if we should lose half a million bales from our 7 millions this year, of course it would be a loss, but it would still leave enough for the world's consumption without entrenching at all on old stocks, and probably prices would be a little less flimsy, so that the loss in quantity exported would be made good to the country in dollars received. A significant fact in this connection is that the authority reporting the very great decline in cotton production in the Southwest is careful to say "that the grain crops—large and small—have been successful in the full sense of the word, and the coming fall may witness a season of general prosperity throughout the State." If the prophecies of great loss to cotton in that section prove true, it will be a fact worth remembering, since it is the first instance we can recall where a drought was long enough to kill cotton and didn't hurt corn!

As to the West and Northwest, the agricultural prospects continue almost everywhere very favorable. The wheat production will be larger than the early estimates, oats, potatoes, &c., are splendid, and the corn crop, with two weeks more without frost, promises to be immense. This latter fact means cheap nearly everything to eat. Besides, the commercial situation shows improvement; buyers from the West and South are multiplying, goods are selling rapidly, and although the margin for profit is small, it will require but little increase in demand to stiffen prices. If it does not come in that way, however, prudence will dictate to manufacturers to curtail production until they have to force less of their goods into consumption through the auction rooms. It is undoubtedly a fact that cotton and woolen spindles have increased very rapidly of late years, taking North and South together. Probably 860,000 cotton spindles have been added the past twelve months, besides the new spindles which have replaced existing ones and increased the capacity of the old. It is not wonderful, therefore, in a time of special depression, that the manufacture of cotton goods should prove to be in excess of the people's wants. If it is really so, though, the quicker it is acknowledged and remedied the better.

We are surprised to see at every new fact of over-production which comes to light, many try to draw a similarity in the condition now with that of 1873. We repeat that there is no point of likeness between them. There is, however, great resemblance to the situation in 1878, when the whole country and all enterprise was simply waiting for specie payments. We had then passed our speculative period, and so we have now. To-day, there is not a spark of speculation observable anywhere, either here or in Europe. Prices are not even regulated by values, but by what the seller can get. Cotton, wheat, pork, iron, securities, are said to be low, but no one feels confident that they will not be lower to-morrow. This is not because capital is not abundant, for, as in 1878, wealth is accumulating, never faster than now, since we are not spending but rapidly producing. It is only that capital is timid, seeks savings banks, trust companies, temporary

loans, undoubted securities, shunning Wall Street and its shadows. If we look at Great Britain we find a similar state of things existing. Interest there is ruling at 4 per cent, and has been ever since last spring. We cannot remember the summer it was so high before, and certainly it never was so high through that period when there was literally no business activity, no over trading to suppress. What does all this mean? What is capital afraid of? What is it waiting for? It was waiting for specie payments in 1878, and as soon as established it lost its timidity, and the wheels of commerce the world over were set in motion again. It is possible that imports of gold from Europe will defer the evil that is feared, and business will, after that, revive again. However that may result, it cannot but be a short cycle.

The latest reports regarding the condition of the European crops indicate that there will be a very large deficiency, requiring increased supplies from foreign countries. As an inevitable result, these supplies must be paid for largely with gold, and as Great Britain is the clearing-house of the world, and further, as the greatest deficiency of wheat is in England, London has been preparing for the drain, and has had to put the screws on commerce all summer to do it. The accumulations have therefore been very considerable and now the Bank of England holds over two million pounds sterling more than at this time last year, and is gaining weekly. Still, the most of this addition must have been drawn from interior sources, as the imports for the seven months ending August 1st were only £4,118,057, against exports of £3,701,060. That is, when trade was already dull in Great Britain the Bank has had to make it duller so it could gather in the money made idle to pay for food. This is what England's single standard is costing her. But she hopes to be relieved soon from this constant pressure by our dropping down to a silver standard. And who dare say she will not?

Our money market shows some indications of hardening in the rates, call loans averaging for the week about $2\frac{1}{2}$ per cent. There is also inquiry for time money at about 6 per cent for ninety days on stock collaterals. But, as we stated last week, there are good reasons for believing that money will not be very active for the remainder of the year. The Treasury is in a position to make liberal disbursements, the reserves rapidly accumulating, and there remaining about 24 million of called bonds to be redeemed at the rate of 5 millions weekly, if presented, between this and the first of November, even if no further calls are made and payment anticipated. Then, again, the demand for money is not likely to be so urgent as it has been in past seasons. The harvest is late, speculation in breadstuffs is stagnant, the grain centres are full, and there is no particular desire by speculators or middlemen to urge the marketing of produce at least for the present. A comparison of prices of all stocks and staples a year ago with those now ruling, shows an enormous shrinkage, and therefore, even if speculation were active, less money would be required to carry it on; but as it is dull, and pretty sure to continue so, there will be less employment for funds than usual. Besides, confidence in the future being unsettled, capital, as already stated, is accumulating at the chief centres, and, while not absolutely idle, those controlling it are satisfied with very small returns so long as the security is ample. Our city banks had last Saturday over 5 millions more cash and $4\frac{3}{4}$ millions more reserve than they had a year ago, and if the demand is no greater than it was in 1882 at this season, the inquiry for crop purposes will be satisfied this year without exhausting the surplus. The following will

show the surplus reserve of the New York banks for September and October, 1882, 1881 and 1880.

Week ended	1882.	1881.	1880.
September 2.....	*\$156,025	*\$1,020,100	\$5,679,400
" 9.....	*1,882,275	971,050	5,700,875
" 16.....	*1,011,975	454,125	5,302,825
" 23.....	*2,271,825	1,462,275	4,613,075
" 30.....	*2,087,425	*2,746,025	4,399,750
October 7.....	471,825	*3,333,275	4,368,400
" 14.....	1,855,400	*2,522,875	4,757,575
" 21.....	2,788,750	1,967,275	3,565,450
" 28.....	1,597,900	4,710,800	3,743,575

* Deficiency.

This shows that the drain of currency for crop purposes usually ends about the middle of October. There is then a lull until about the last of November when we have a demand for the movement of cotton and for hog packing purposes. In 1880 the market was supplied to a large extent with gold from Europe, and while this year we may not get our first consignments until November, the movement will be accelerated if there should be any prolonged activity in money. The demand from the West has not been urgent this week, as will be seen from the following statement of the New York Clearing House banks, made up from returns collected by us, showing the week's receipts and shipments to and from the interior of gold and currency.

Week Ending Aug. 31, 1883.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$1,020,000	*\$918,000	Gain. \$102,000
Gold.....	.....	.....	.....
Total gold and legal tenders.....	\$1,020,000	\$918,000	Gain. \$102,000

*\$20,000 of this was transferred in the shape of silver certificates by a deposit of gold in the Sub-Treasury.

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have gained \$300,000 through the operations of the Sub-Treasury. Adding that item, therefore, to the above, we have the following, which should indicate the total gain to the N. Y. Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week Ending Aug. 31, 1883.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,020,000	\$918,000	Gain. \$102,000
Sub-Treasury operations, net	300,000	.....	Gain. 300,000
Total gold and legal tenders.....	\$1,320,000	\$918,000	Gain. \$402,000

Foreign exchange has been dull and heavy, and yesterday rates were marked down, although at the moment the market is moderately firm. The indications point, however, to a further speedy reduction in the rates, as bankers are looking for a supply of cotton bills in a few days. There is a fair export movement of breadstuffs, and the demand for bills has been not at all urgent, being confined to sight bills and cables which were on Thursday in request for the fortnightly settlement. Some security bills are on the market, indicating purchases of stocks or bonds for European account to a limited extent.

The following shows relative prices of leading securities in London and New York at the opening each day.

	Aug. 27.		Aug. 28.		Aug. 29.		Aug. 30.		Aug. 31.	
	Lond'n prices.*	N.Y. prices.								
U.S. 4s. c.	119-31	119½	119-31	119½	119-31	119½	119-43	119½	119-43	119½
U.S. 4½s.	112-25½	113½	112-25½	113½	112-37½	113½	112-37½	113½	112-134	113½
Erie.....	28-85	28½	28-85	28½	29-46	29½	29-34	28½	29-46	29½
2d con.	92-04	91¾	92-53	94	92-53	94	91-55	94	92-53	94
Ill. Cent.	126-13	125½	126-13	125½	127-10	126	126-86	126	127-10	126½
N. Y. C.	115-54	115	115-17	114¾	115-41	115½	114-93	114½	115-05	115½
Reading	24-85+	47½	25-59+	48¾	25-20+	50	24-96+	49¾	25-56+	51¾
Ont. W'n	19-96	20	20-09	20	20-45	20¼	20-21	20¼	20-45	20½
St. Paul.	101-03	100½	101-05	100½	101-78	101¾	101-78	100¾	102-02	102
Exch'ge. cables.	4-87		4-87		4-87		4-87		4-87	

* Expressed in their New York equivalent.

† Reading on basis of \$50, par value. ‡ Ex-interest.

The stock market on Monday was conspicuous for the sharp decline in the Northern Pacifics and Oregon Trans-Continental, and although there were occasional reactions in these properties, the course was generally downward until Thursday afternoon, when after the lowest prices of the week had been recorded, a recovery set in. The movement in Lake Shore and New York Central has also been in the direction of lower figures, caused, it is said, by the unloading of large amounts of the former by a prominent speculator, who became tired of supporting this property. Louisville & Nashville, the coal carriers, Central Pacific, and the stocks of the granger roads, fell off in a marked degree early in the week, and while the Southwesterns sympathized to some extent, the decline in them was not so severe. Tuesday it was noticed that the speculators for a fall were disposed to take their profits, probably finding that the market was so heavily oversold as to put it in the power of bold operators to sharply turn it upward. The rise resulting from this covering of short contracts was of brief duration, and as soon as the short interest was well closed out the hammering was resumed. On Thursday afternoon and again on Friday there was another recovery, but whether this is anything more than a temporary upward movement remains to be seen.

The Bank of England gained £395,000 bullion during the week, of which £343,000 came from abroad, and the proportion of reserve to liabilities was increased ¼ of 1 per cent. The Bank of Germany since the last return gained 860,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Aug. 30, 1883.		Aug. 31, 1882.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	£23,875,298	.....	£21,781,526	.....
Bank of France.....	39,413,925	41,443,465	40,054,828	45,934,495
Bank of Germany.....	7,621,250	22,863,750	6,821,250	20,463,750
Total this week.....	70,910,473	64,307,215	68,657,604	66,398,245
Total previous week....	70,494,644	64,244,700	68,852,762	66,723,540

The Assay Office paid \$189,872 through the Sub-Treasury for domestic bullion and \$350,000 for foreign bullion (Spanish doubloons) during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certif.	Silver Certificates.
Aug. 24...	\$520,067 17	\$17,000	\$29,000	\$410,000	\$64,000
" 25...	414,192 24	5,000	32,000	333,000	44,000
" 27...	499,022 78	8,000	37,000	394,000	60,000
" 28...	604,697 19	15,000	33,000	474,000	82,000
" 29...	662,733 75	13,000	57,000	528,000	65,000
" 30...	380,718 84	20,000	18,000	265,000	76,000
Total.	\$3,081,431 97	\$78,000	\$206,000	2,404,000	\$391,000

OUR LAST YEAR'S FOREIGN TRADE.

The fiscal year 1882-3 marked the return of our foreign trade to what has of late years been its natural condition, namely, a large excess of merchandise exports over imports. As our exports consist almost entirely of agricultural products, the changes from year to year follow quite closely the varying results of the harvest. The yield of all crops being exceptionally favorable in the season of 1880, exports for 1880-1 exceeded 900 millions, and the balance in our favor reached almost 260 millions; the yield of the crops for the season of 1881 being deficient to an extraordinary degree, exports in the year 1881-2

fell off 150 millions, and this, coming concurrently with a large increase in imports, caused a reduction in the balance in our favor to below 26 millions, against the nearly 260 millions of the preceding year. With a far better harvest in 1882, our exports have again materially increased, and for the fiscal year just closed we are permitted to record a balance of exports in the sum of over 100 million dollars. To show the import and export movement for each year since 1870 we have prepared the following table, the figures being arranged in groups of five-year periods in order to make comparisons more easy and more effective.

VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE FROM 1871 TO 1883, INCLUSIVE—SPECIE VALUES.

Year ending June 30.	Total Exports.	Imports.	Excess of Exports or Imports.	Total Imports and Exports.
	\$	\$	\$	\$
1871.....	442,820,178	520,223,684	Imp. 77,403,506	963,043,862
1872.....	444,177,586	926,595,077	Imp. 182,417,491	1,070,772,663
1873.....	522,479,922	642,133,210	Imp. 119,653,288	1,164,613,132
1874.....	586,283,040	567,406,342	Exp. 18,876,698	1,153,689,382
1875.....	513,442,711	533,005,436	Imp. 19,562,725	1,046,448,147
Total 5 years	2,509,238,437	2,889,366,749	Imp. 380,163,312	5,398,570,186
Average.....	501,840,687	577,873,349	Imp. 76,032,662	1,079,714,037
1876.....	540,384,671	490,741,190	Exp. 79,643,481	1,001,125,861
1877.....	602,475,220	451,323,126	Exp. 151,152,094	1,053,798,346
1878.....	694,865,766	437,051,532	Exp. 257,814,234	1,131,917,298
1879.....	710,439,441	445,777,775	Exp. 264,661,666	1,156,217,216
1880.....	835,633,653	667,954,746	Exp. 167,683,912	1,503,593,404
Total 5 years	3,383,803,756	2,462,848,369	Exp. 920,955,387	5,846,652,125
Average.....	676,760,751	492,569,674	Exp. 184,191,077	1,169,330,425
1881.....	902,377,346	642,664,628	Exp. 259,712,718	1,545,041,974
1882.....	750,542,257	724,639,574	Exp. 25,902,633	1,475,181,831
1883.....	823,833,653	723,180,914	Exp. 100,652,742	1,547,014,570

A glance at the above shows that the change in our trade which began with 1876, has been, as stated, almost entirely due to the marvellous expansion in exports, the direct outgrowth of our rapid agricultural development and settlement. The imports have risen, too, without doubt, especially during the last four years; but the rise came after a very heavy fall (over 205 millions decline took place between 1872-3 and 1877-8), while the upward movement in the exports has proceeded almost without break—reaching its highest point in 1880-1, with 902 millions, the total in the last fiscal year being 823 millions. Comparing this last twelve-month period with that of ten years ago, the exports show an increase of over 300 millions, while the imports record an addition of but 80 millions, demonstrating clearly to what our progress in the last decade is to be attributed.

Still, as to the imports one point must always be borne in mind, and that is that the totals reached during the era of expansion preceding the panic of 1873 offer no guide to our legitimate consuming capacity or actual wants at that time. They were swelled beyond measure by a kind of speculative mania, the feature of the period, and which was so soon to precipitate us into disaster. We borrowed freely and lavishly of Europe as long as we could and were extravagant and reckless in spending what we had borrowed. Thus the import movement was not natural or healthy, but governed by conditions that betokened a very undesirable and feverish state of trade. Bearing this in mind, therefore, similar totals at the present time must at least be considered large, even after allowing for our increase in population and growth in consuming capacity. Yet the total of 1873 was again reached (and even 25 millions exceeded), in 1880, and has for two years now been over 80 millions greater. It will be remembered that last year in explaining the increase of 82 millions in the movement for the fiscal year 1881-2 over that of 1880-1 we accounted in part for the large expansion by an increase in the importation of certain articles of food, rendered necessary because our own supplies—owing to the crop shortage—

were deficient. The past fiscal year this cause was absent, and there was a large falling off in the demand for foreign iron and steel (consequent upon the check to railroad building), while in addition general trade was not such as to encourage extravagance or excessive consumption, so that a decided decrease in the total imports was anticipated. But now it appears that while there is a reduction, it is merely nominal in amount. In other words, our imports the past year were but 1½ millions below the largest ever recorded. An examination of the movement in detail for the two years shows that though there has been a decrease, as expected, in certain large items, the increase in other items—both large and small—fell but little short of offsetting the whole of that decrease. To make this more clear, we have gone over the list and selected and give below all the different items that exhibit changes approximating a million dollars or more each.

ARTICLES SHOWING AN INCREASE.

Free of Duty.	1883.	1882.	Dutiable.	1883.	1882.
	\$	\$		\$	\$
Eggs.....	2,977,604	1,808,585	Jute, &c.....	12,606,513	10,372,382
India rubber.....	15,511,066	14,264,903	Leather.....	8,235,053	7,029,041
Indigo.....	3,475,112	2,776,836	Opium.....	3,138,139	1,826,998
Silk, raw.....	14,043,340	12,890,392	Soda, carbon'te	4,221,899	3,531,693
Tin in bars, &c...	6,106,250	4,953,538	Sugar (brown).	84,176,771	63,147,135
			Tin (plates)....	17,699,239	16,599,264
			Tobacco, leaf..	8,548,999	6,230,865
			Wine, sp'its, &c.	12,308,307	9,849,533
			Wool' manuf's	55,224,283	48,457,570
			Total.....	320,484,388	290,195,891

ARTICLES SHOWING A DECREASE.

Free of Duty.	1883.	1882.	Dutiable.	1883.	1882.
	\$	\$		\$	\$
Coffee.....	42,050,513	46,041,609	Hemp, raw.....	4,927,269	6,110,152
Soda, nitrate.....	2,336,681	3,511,545	Iron, &c., &c...	40,793,007	51,377,633
Tea.....	17,392,849	19,392,102	Potatoes.....	1,092,211	4,660,120
			Precious stones	7,692,385	8,444,525
			Silk, &c.....	36,764,276	38,985,567
			Molasses.....	7,642,111	10,015,254
			Total.....	180,186,507	214,313,336

It will be noticed that the largest decrease is in iron, steel, &c., but that coffee, tea, barley, and potatoes, also show large reductions. On the other hand, there is a material increase in such items as cotton manufactures, jute, wool, wine, and tobacco, and as a rule it will be found there is a pretty general gain all through the list. In the case of some of the items mentioned, the increase is no doubt, in a measure, attributable to the changes in our tariff law, but the precise extent of this cannot be determined. Any estimate as to our future imports is complicated by the same consideration, but it would seem probable, in the present state of business and business profits, that the volume of imports will be much smaller during the current fiscal year. In this connection we may mention that the tendency during the whole of the last half of the late fiscal year was in this direction, the sudden movement upward in June being due, as stated, to special causes connected with the changes in the tariff.

With reference to the exports, the fact that the total for 1882-3 is not the largest on record, being pretty nearly 80 millions below that of 1880-1, may attract attention. With the single exception of corn, the crops of last season were the largest ever harvested in the country. Why, then, is not this fact reflected in the exports? The main reason is, that the crop year and the Government year are not identical. For instance, the corn crop of last year, which was 422 million bushels greater than that of the previous season, did not count in the exports to any extent until the second half of the fiscal year. Then that portion of the crop (usually a heavy proportion in years of large yield) which is turned into meat, did not make itself felt at all, since the process requires time. The smaller provi

sions exports this year are really the effect of the drought of 1881 and also the work of the severe winter that preceded the drought and which destroyed so many cattle on the Western plains. In the same way, larger provisions exports the current fiscal year, as a result of the better conditions that prevailed in 1882, should follow as a matter of course. Further, it is to be said that the exports of petroleum fell off from the total of the previous year. Finally, we have carried forward a large surplus of wheat, which it was assumed at one time would go out during the late year, and this has of course tended to diminish the export totals. In order to show at a glance the part played by wheat, corn, &c., we have prepared the sub-joined statement, giving the individual items of the breadstuffs exports, both in quantity and value, for three years past.

EXPORTS OF BREADSTUFFS DURING LAST THREE FISCAL YEARS.

	Quantity.			Value.		
	1882-3.	1881-2.	1880-1.	1882-3.	1881-2.	1880-1.
Barley, bush	423,472	202,085	884,912	\$ 292,356	\$ 148,725	\$ 549,037
Corn, bush..	40,163,754	43,148,889	91,349,817	27,385,671	28,814,016	50,414,194
C'ram'l, tbls	265,312	888,240	434,116	974,672	992,043	1,267,609
Oats, bush..	275,283	514,818	358,197	157,255	250,514	167,085
Rye, brsh ..	2,170,026	973,897	1,928,405	1,657,998	946,056	1,885,785
W'hea, bush	104,971,133	92,822,732	149,453,771	118,453,702	110,453,336	166,641,758
W.flour, bbls	9,069,031	5,733,194	7,874,962	54,044,837	35,396,706	44,635,623
				202,971,491	177,001,396	265,561,091

The decreasing movement of corn is here readily seen. Notwithstanding a heavy gain in the exports during the last six months of the fiscal year, the total of this cereal is somewhat smaller than in 1881-82, and if we compare with 1880-1, the movement shows a reduction of over one-half. As for wheat and flour, while the past year's exports of 172½ millions appear large alongside of those of the 146 millions in 1881-2, they wear a different look when contrasted with the 211 millions of 1880-1.

The provisions exports—or, rather, those of provisions and dairy products combined—exhibit an even more marked decline, the cause for which we have already explained. The aggregate for 1882-3 is only 98¾ millions, against 112¾ millions in 1881-2, and against as much as 145½ millions in 1880-81. Details follow in the annexed table, from which it will be seen that, with one exception, every item records a decrease from both 1881-2 and 1880-1, which is as marked in the case of dairy products as it is in the case of provisions.

EXPORTS OF PROVISIONS DURING LAST THREE FISCAL YEARS.

	Pounds.			Value.		
	1882-3.	1881-2.	1880-1.	1882-3.	1881-2.	1880-1.
Beef, fresh.	80,281,890	69,502,621	105,800,292	\$ 8,289,101	\$ 6,763,082	\$ 9,850,257
Beef, salted	41,409,118	45,653,800	40,451,420	3,723,005	3,884,612	2,651,363
Bac'n & h'ms	336,930,122	457,602,223	740,845,931	37,747,746	45,810,737	60,683,251
Lard.....	222,914,773	249,192,144	376,946,248	26,383,931	28,840,206	35,108,788
Pork.....	60,059,937	78,699,839	106,364,193	5,999,689	7,049,647	8,157,699
Tallow.....	38,675,186	50,380,973	96,253,933	3,247,833	4,009,618	6,702,325
Butter.....	12,279,771	14,659,732	31,692,241	2,274,671	2,838,766	6,221,543
Cheese.....	98,473,159	124,368,534	145,924,906	11,060,483	13,978,602	16,156,832
				98,726,459	112,875,270	145,622,078

Provisions thus showing a decrease from last year of 14 millions, and breadstuffs an increase of only 26 millions, of which 6 millions is absorbed by a falling off in petroleum, how was the augmentation of 73 millions in the total merchandise exports brought about? The answer is, in great part by a very heavy addition to the movement of cotton, the exports of which were 47½ million dollars greater than in the preceding fiscal year. As it will be interesting in this connection to see how the leading staples—cotton, breadstuffs, provisions and petroleum—compare with each other, we give the following useful

and instructive table of the value of each for the last three fiscal years.

VALUE OF OUR LEADING STAPLES OF EXPORTS.

Staple.	1882-83.	1881-82.	1880-81.
Cotton.....	\$247,328,721	\$199,812,644	247,695,746
Breadstuffs.....	202,971,491	177,001,396	265,561,091
Provisions, &c.....	98,726,459	112,875,270	145,622,078
Petroleum.....	44,913,079	51,232,706	40,315,609
Total.....	\$593,939,750	\$540,922,016	\$699,194,524

The statement is noteworthy in showing first that cotton leads by a very large amount all the other staples, and, secondly, in showing what a large preponderance of our total exports these four leading staples have. Thus, out of a total outward movement of 823 millions for the year, the articles mentioned aggregated almost 600 millions. Another point brought out by the table is, that while these four staples have increased 53 millions on 1881-2, they are over 105 millions behind 1880-1. The increase of 53 millions on 1881-2 is 20 millions short of the entire increase in our merchandise exports, and this shows that a gain of that amount must have been made outside of the increase in the leading staples, which cannot but be regarded as a satisfactory feature, especially if it tends to the diversification of our exports so greatly needed. The same feature is also to be noted in the comparison with 1880-1, for while the falling off in the leading staples is 105 millions, as stated, the total exports record a decline of only 78, leaving 27 millions as a gain on general and miscellaneous items. The first position which was held by cotton the past year was also held by that staple the previous year, but in 1880-81 breadstuffs lead by 18 millions. It is to be remarked that while the cotton exports in 1880-81 and in 1882-3 were almost alike in value, in the latter year the shipments were actually about 100 million pounds greater, lower prices this year having operated to diminish values.

A point of considerable interest in connection with our foreign trade figures is the relation the different ports bear to the total movement. In the following table we show the actual exports and imports at our six leading seaports during the last four years, as well as the proportion of the country's entire movement received or shipped at each of those ports in the same years.

EXPORTS AND IMPORTS OF MERCHANDISE AT UNITED STATES PORTS.

Exports*	1882-83.	P.c. of whole.	1881-82.	P.c. of whole.	1880-81.	P.c. of whole.	1879-80.	P.c. of whole.
	\$		\$		\$		\$	
N. York.	361,494,706	43.88	344,496,451	45.90	407,180,102	45.12	392,560,090	46.98
N. Ori'n's.	95,106,615	11.54	71,044,412	9.46	103,741,244	11.50	90,442,019	10.82
Baltim'e.	55,003,351	6.69	39,428,236	5.25	72,471,693	8.03	76,253,566	9.13
Bost., &c.	62,376,391	7.57	62,471,426	8.33	73,433,850	8.14	59,233,341	7.09
Phila....	38,147,810	4.63	38,131,258	5.08	44,229,330	4.90	49,649,693	5.94
San Fran	44,959,080	5.46	53,404,204	7.12	35,095,856	3.89	32,358,839	3.87
Oth. p'rts	166,745,703	20.23	141,566,270	18.86	166,225,271	18.42	135,136,110	16.17
Total....	823,893,656	100.00	750,542,257	100.00	902,377,346	100.00	835,638,655	100.00
Imports.								
N. York.	496,005,276	68.59	493,011,361	68.04	435,465,714	67.77	459,937,153	68.86
N. Ori'n's.	9,597,883	1.33	11,826,092	1.63	12,213,920	1.90	10,611,353	1.59
Baltim'e.	14,599,179	2.02	14,945,812	2.06	16,189,816	2.52	19,945,989	2.99
Bost., &c.	72,579,084	10.04	69,594,057	9.60	61,960,131	9.64	68,503,136	10.25
Phila....	33,728,556	4.66	34,128,844	4.71	32,581,791	5.07	35,944,500	5.38
San Fran	45,702,530	6.32	40,994,322	5.66	37,948,962	5.91	35,321,751	5.27
Oth. p'rts	50,967,806	7.04	60,139,036	8.30	46,304,294	7.19	37,790,864	5.66
Total....	723,180,914	100.00	724,639,574	100.00	642,664,628	100.00	667,954,746	100.00

* Domestic and foreign.

Referring first to the imports, the position of New York remains unchanged. Under the increasing competition of adjoining ports it does not lose any; on the contrary, it appears to be gaining slightly. This year its proportion was 68.59 per cent; in 1881-2 it was 68.04 per cent; in 1880-1 it was only 67.77 per cent; in 1879-80 it was 68.86 per cent. It will be observed that during these four years the fluctuations have been confined to a range of only about one per cent, showing how constant the ratio has been. Next

to New York we have Boston, and this port, too, seems to be gaining, its proportion in 1882-3 being 10.04 per cent, and in 1881-2 having been 9.60. Like New York, however, it had a slightly larger ratio in 1879-80. San Francisco stands third on the list, and is making steady progress forward. It now has 6.32 per cent of the movement, against 5.27 in 1879-80. One point suggested by the table is that only such ports as New York, Boston, and San Francisco, seem hitherto to have been able to retain or improve their position as respects the imports, no matter how largely they may have increased their exports. Thus New Orleans, which in the present year commanded 11.54 per cent of the exports, received only 1.33 per cent of the imports. Even Baltimore and Philadelphia appear to be losing their hold. Philadelphia, besides, also falls behind in the exports, having this year only 4.63 per cent of the movement, against 5.94 in 1879-80.

The export ratios fluctuate much more widely. This is so because so much depends upon good or bad crops. Baltimore, with bad crops last year, lost some of its percentage; this year, with good crops, it regains a part of the loss. New Orleans lost last year because of both a bad wheat crop and a bad cotton crop; this year it more than regains its percentage. San Francisco, on the other hand, last fiscal year occupied unusual prominence by reason of its exceptional position as respects wheat with reference to the rest of the country; this year, with a good yield east as well as west of the Rocky Mountains, it had to give up part of its gain. In the case of "other ports", too, good or bad crops play an important part in raising or reducing the ratio. There are many of these points—especially in the South—that serve as exporting centres for large areas, and of course if these areas suffer a reduction of yield in any of their standard staples, a corresponding reduction of exports must follow. That, no doubt, accounts for the increase this year in the ratio of "other ports" to 20.23 per cent. The same cause that operates to raise the percentage of these many minor ports also operates to reduce that of the larger points, so the loss of two per cent by New York the past year is not surprising. As the breadstuffs and provisions shipments have had so much influence upon the total export movement from the different ports, we give below their value at each of the points already mentioned during 1880-1, 1881-2, 1882-3.

PROVISIONS AND BREADSTUFFS EXPORTS FROM EACH PORT.

Ports.	Provisions.			Breadstuffs.		
	1882-3.	1881-2.	1880-1.	1882-3.	1881-2.	1880-1.
	\$	\$	\$	\$	\$	\$
New York...	69,945,050	78,975,618	101,212,891	83,321,139	76,282,453	121,086,815
N. Orleans...	100,697	80,801	211,671	12,315,985	3,152,952	14,037,324
Baltimore...	1,258,505	923,571	6,259,090	32,167,500	21,884,713	49,170,321
Boston, &c...	14,238,461	19,413,826	26,139,183	15,402,537	11,736,442	17,418,186
Philadelp'a...	7,158,490	9,206,601	7,133,703	13,127,825	9,448,332	22,825,698
S. Francisco...	434,575	372,857	441,519	81,420,462	89,041,774	22,245,550
Other ports...	5,612,681	3,901,996	4,224,011	15,216,043	14,554,730	18,779,297
Total...	98,726,459	112,875,270	145,622,078	202,971,491	177,001,306	265,561,091

In reference to the trade movement for June, the last month of the fiscal year and which we have not previously reviewed, we have room for only a few brief remarks, and, besides, the figures have been delayed so long that they are important chiefly as a matter of record. They lack all element of freshness. Suffice it to say, therefore, that the balance was against us in the large sum of 10 1/2 million dollars, but in partial explanation it should be stated that very heavy importations, arising out of the operations of the changes in the tariff laws, account for this to a great extent, though without doubt rather small exports are also in part to blame. The following is the movement to and from each port for June and the first six months of 1883 and 1882.

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

Exports (Domestic and Foreign.)	1883.		1882.	
	June.	Since Jan. 1.	June.	Since Jan. 1.
	\$	\$	\$	\$
New York.....	27,857,611	172,657,339	27,459,233	157,768,779
New Orleans.....	3,831,090	50,844,379	3,234,443	36,821,913
Baltimore.....	2,900,587	25,716,393	1,884,203	14,213,740
Boston, &c.....	6,473,855	33,400,219	4,242,635	28,762,063
Philadelphia.....	3,426,842	19,795,881	3,233,618	16,273,437
San Francisco.....	2,658,572	19,881,809	3,107,732	24,547,727
All other ports.....	7,167,497	75,878,099	7,866,103	63,963,107
Total.....	54,316,054	398,174,639	51,077,966	342,350,766
<i>Imports.</i>				
New York.....	43,078,581	240,731,875	40,382,656	259,000,573
New Orleans.....	631,999	4,791,323	916,566	6,269,396
Baltimore.....	1,001,610	6,959,250	1,200,722	7,018,077
Boston, &c.....	6,861,146	39,222,115	7,393,186	40,376,007
Philadelphia.....	3,210,071	17,403,651	3,827,561	21,289,233
San Francisco.....	5,470,055	21,888,376	4,735,953	20,534,591
All other ports.....	4,479,712	21,069,965	4,183,005	27,293,419
Total.....	64,733,174	352,066,955	62,689,649	331,787,796

The extent to which the breadstuffs and provisions shipments contributed to the above totals of exports, will appear by the subjoined exhibit in our usual form.

EXPORTS OF BREADSTUFFS AND PROVISIONS FROM LEADING PORTS.

Breadstuffs.	1883.		1882.	
	June.	Since Jan. 1.	June.	Since Jan. 1.
	\$	\$	\$	\$
New York.....	4,968,483	34,359,248	4,539,057	27,940,602
New Orleans.....	419,791	5,776,575	133,138	803,983
Baltimore.....	1,577,042	13,325,502	407,857	5,593,661
Boston, &c.....	1,451,264	7,448,626	608,221	4,958,032
Philadelphia.....	931,098	6,424,824	453,094	2,135,374
San Francisco.....	1,395,939	13,456,177	2,100,694	17,921,564
Other ports.....	802,269	4,357,983	1,028,065	5,503,715
Total.....	11,545,336	85,148,935	9,270,126	64,856,931
<i>Provisions, &c.</i>				
New York.....	5,825,708	36,614,338	5,424,380	34,761,859
New Orleans.....	10,507	49,308	4,760	34,377
Baltimore.....	58,332	931,392	48,436	486,104
Boston, &c.....	1,143,339	7,853,651	1,305,996	8,129,186
Philadelphia.....	558,723	4,339,346	618,548	5,143,411
San Francisco.....	47,000	219,176	28,229	173,969
Other ports.....	1,029,869	2,508,796	321,125	1,979,284
Total.....	8,673,328	52,515,437	7,751,974	50,708,190

In the individual items of the breadstuffs shipments, the gain over last year in corn is again a conspicuous feature of the returns, and the continuous increase in the flour exports is also a point worthy of remark. Below is our table, giving details.

EXPORTS OF BREADSTUFFS IN JUNE AND SINCE JANUARY 1.

June.	Quantity.		Value.	
	1883.	1882.	1883.	1882.
			\$	\$
Barley.....bush.	27,892	8,873	17,211	7,341
Corn.....bush.	5,786,387	1,071,040	3,604,647	870,870
Corn-meal.....bbls.	28,605	20,890	95,067	83,274
Oats.....bush.	16,799	16,723	10,380	10,812
Rye.....bush.	365,736	106,255	271,659	92,842
Wheat.....bush.	3,573,875	4,400,341	4,119,736	5,476,139
Wheat-flour.....bbls.	595,610	441,408	3,427,236	2,728,848
Total.....			11,545,936	9,270,126
<i>Since Jan. 1.</i>				
Barley.....bush.	166,094	49,018	109,219	39,452
Corn.....bush.	34,953,989	10,179,893	23,404,824	7,653,899
Corn-meal.....bbls.	138,641	111,772	470,935	408,572
Oats.....bush.	110,027	120,002	64,946	72,031
Rye.....bush.	1,370,519	621,133	1,057,792	581,336
Wheat.....bush.	29,342,957	32,863,728	33,633,504	38,415,863
Wheat-flour.....bbls.	4,535,047	2,888,950	26,407,715	17,685,778
Total.....			85,148,935	64,856,931

In the provisions shipments, we notice an improvement over June, 1882, in beef, pork, tallow, butter, and cheese, which would seem to indicate that we have passed the lowest ebb in the downward movement. Following are the figures.

EXPORTS OF PROVISIONS, &C., IN JUNE AND SINCE JANUARY 1.

June.	Pounds.		Value.	
	1883.	1882.	1883.	1882.
			\$	\$
Beef, fresh and salted.....	10,264,370	3,958,202	998,821	411,336
Bacon and hams.....	21,648,806	25,881,958	2,514,229	2,932,287
Lard.....	18,730,336	19,339,177	2,104,253	2,288,605
Pork.....	3,846,379	3,304,981	368,638	324,756
Tallow.....	4,762,009	2,401,270	402,668	207,718
Butter.....	1,766,754	1,003,801	312,350	189,342
Cheese.....	17,690,567	13,014,634	1,972,869	1,397,930
Total.....			8,673,828	7,751,974
<i>Since Jan. 1.</i>				
Beef, fresh and salted.....	78,016,027	50,826,406	7,714,193	4,734,580
Bacon and hams.....	203,153,234	212,085,275	21,942,985	21,778,513
Lard.....	109,741,749	119,363,634	12,454,131	13,764,321
Pork.....	32,746,426	33,525,954	3,155,809	3,444,245
Tallow.....	25,188,973	25,911,962	2,072,482	2,116,979
Butter.....	8,119,800	3,477,278	1,456,333	698,612
Cheese.....	32,829,034	38,095,082	3,719,504	4,140,940
Total.....			52,515,437	50,708,190

FINANCIAL REVIEW OF AUGUST, 1883.

The month of August has been one of much depression in financial affairs, with a serious decline in prices at the Stock Exchange. In commercial business there has also been much depression, and prices have been marked down in several departments of trade. The two large auction sales of domestic dry goods, amounting in the aggregate to about \$3,000,000, were a notable feature in the cotton goods market, and while bidding was quite active, the low prices at the last sale showed an over-stock of goods on certain staple sorts of colored cottons.

Money on call remains very easy in New York, notwithstanding the decline in stocks and the approach of the fall months, and stock-brokers were usually able to obtain money at 2@3 per cent on fair collaterals. But a flurry in money occurred in Philadelphia, where rates went as high as 7 to 10 per cent for several days, and this was attributed to the fact that the active speculative stocks in that market are mainly the Reading and its leased line, Jersey Central, and the Northern Pacific—practically for the purposes of credit only two stocks. Hence it transpired that when those few stocks showed considerable declines under bear attacks, it caused a flurry in the money market by the calling in and shifting of loans.

At the Stock Exchange depression was the prevailing feeling with very few mitigations. It was inevitable that occasional upward turns should be made by the shorts running to cover, or by a temporary brightening in the aspects of the market; but there was never any such recovery as gave a healthy outlook for a substantially better market. The fall in Denver & Rio Grande stock, and in the Northern Pacific and Oregon Trans-Continental, was most conspicuous, and in case of Denver the decline was assisted by rumors that the interest on the Denver & R. G. Western bonds might be allowed to go to default on Sept. 1. But this rumor was without authority, and the stock recovered materially, and it was believed that large purchases were made in the interest of Union Pacific. Just at the close of the month there was a better feeling, and prices rallied quite sharply in some cases.

Foreign exchange prices declined moderately, and in the month there was a fall of about 1 point, which led to the talk of probable imports of specie during the fall months. Whatever might be the event, this talk was premature, as there was hardly such strength in the foreign trade prospects as to warrant any confident prediction of gold imports.

The following summary shows the condition of the New York City Clearing-House banks, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the 1st of Sept., 1881, 1882 and 1883:

STATISTICAL SUMMARY ON OR ABOUT SEPT. 1, 1881, 1882 AND 1883.

	1881.	1882.	1883.
New York City Banks—			
Loans and discounts.....	\$343,369,606	\$335,746,600	\$327,595,600
Specie.....	62,151,400	57,195,400	59,829,300
Circulation.....	19,590,900	18,203,100	15,618,600
Net deposits.....	\$323,721,300	\$315,251,100	\$317,277,900
Legal tenders.....	16,210,900	22,748,400	25,312,000
Legal reserve.....	\$80,930,325	72,812,775	79,319,475
Reserve held.....	\$78,362,300	79,943,800	\$85,141,300
Surplus reserve.....	\$62,568,925	1,131,025	5,821,825
Money, Exchange, Silver—			
Call loans.....	3@6+1/16p.d.	3@6	2@2 1/2
Prime paper, sixty days.....	5@6	5 1/2@6 1/2	5 1/2@6
Silver in London, per oz.....	51 3/4d.	52 1/16d.	50 3/8
Prime sterling bills, 60 days..	4 80 1/2	4 85 1/4	4 82 1/2
United States Bonds—			
3s, registered, option U. S....	133	131	103 1/4
6s, currency, 1898.....	133	131	132
5s, 1881, (continued at 3 1/2).....	113	113 3/8	113 3/8
4 1/2s, 1891, coupon.....	116	119 7/8	119 3/8
4s of 1907, coupon.....	116	119 7/8	119 3/8
Railroad Stocks—			
New York Central & Hud. Riv.	142	133 1/2	115 1/8
Erie (N. Y. L. E. & W.).....	42 3/8	39 5/8	29 5/8
Lake Shore & Mich. Southern.	123	124 1/4	100 1/4
Michigan Central.....	93 1/2	98 1/4	82 3/4
Chicago Rock Island & Pacific	133 3/4	136	121
Illinois Central.....	127 3/4	138 1/2	126 3/4
Chicago & Northwestern, com.	124 3/8	148	122 3/8
Chicago Milw. & St. Paul, com.	114 1/2	123 3/4	102 3/8
Delaware Lack. & Western.....	123 3/8	145 1/2	121 3/8
Central of New Jersey.....	93	77 7/8	81 3/8
Merchandise—			
Cotton, Middl'g Uplands. 40 lb.	12 1/4	12 7/8	10 1/8
Wool, American XX..... 40 lb.	34@43	35@43	32@39
Iron, Amer. pig, No. 1..... 40 lb.	21 00@25 50	26 00@27 00	21 50@28 50
Wheat, No. 2 red win. bush.	1 44 3/4@1 45	1 11 1/2-1 12 1/2	1 17 @1 18 1/2
Corn, Western mixed..... bush.	65@71 1/2	85@93	57@63 1/2
Pork, mess..... 40 lbs.	18 75	22 15@22 25	16 50@17 00

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

NEW YORK CITY BANK MOVEMENTS IN AUGUST.

N. Y. City Bank Statements.	Aug. 4.	Aug. 11.	Aug. 18.	Aug. 25.
Loans and discounts.....	\$326,822,000	\$326,601,100	\$329,440,700	\$327,595,600
Specie.....	63,188,400	63,650,100	61,236,700	59,829,300
Circulation.....	15,640,900	15,451,800	15,545,000	15,618,600
Net deposits.....	\$323,692,900	\$325,228,500	\$323,626,200	\$317,277,900
Legal tenders.....	26,981,200	26,990,700	26,549,500	25,312,000
Legal reserve.....	\$80,923,225	\$81,307,125	\$80,906,550	\$79,319,475
Reserve held.....	\$90,169,600	\$90,640,800	\$87,786,200	\$85,141,300
Surplus.....	\$9,216,375	\$9,338,675	\$9,870,650	\$9,821,825
Range of call loans.....	1 1/2@3	1 1/2@6	1 1/2@6	2 1/2@3
Rate of prime paper.....	4 1/2@5 1/2	4 1/2@6 1/2	4 1/2@6 1/2	5 1/2@6

CLOSING PRICES OF GOVERNMENT SECURITIES IN AUGUST, 1883.

Aug.	5s, con- tin'd at 3 1/2	4 1/2s, 1891, coup.	4s, 1907, coup.	3s, opt'n U. S. 1898, reg.	6s, Cur., 1898, reg.	Aug.	5s, con- tin'd at 3 1/2	4 1/2s, 1891, coup.	4s, 1907, coup.	3s, opt'n U. S. 1898, reg.	6s, Cur., 1898, reg.
1.....	113	119 1/8	103	19	119 1/8	113	119 1/8	103	19	119 1/8	113
2.....	113	119 1/8	103	20	119 1/8	113	119 1/8	103	21	119 1/8	113
3.....	113	119 1/8	103	21	119 1/8	113	119 1/8	103	22	119 1/8	113
4.....	113	119 1/8	103	22	119 1/8	113	119 1/8	103	23	119 1/8	113
5.....	113	119 1/8	103	23	119 1/8	113	119 1/8	103	24	119 1/8	113
6.....	113	119 1/8	103	24	119 1/8	113	119 1/8	103	25	119 1/8	113
7.....	113	119 1/8	103	25	119 1/8	113	119 1/8	103	26	119 1/8	113
8.....	113	119 1/8	103	26	119 1/8	113	119 1/8	103	27	119 1/8	113
9.....	113	119 1/8	103	27	119 1/8	113	119 1/8	103	28	119 1/8	113
10.....	113	119 1/8	103	28	119 1/8	113	119 1/8	103	29	119 1/8	113
11.....	113	119 1/8	103	29	119 1/8	113	119 1/8	103	30	119 1/8	113
12.....	113	119 1/8	103	30	119 1/8	113	119 1/8	103	31	119 1/8	113
13.....	113	119 1/8	103	31	119 1/8	113	119 1/8	103	Open	113	119 1/8
14.....	113	119 1/8	103	Open	113	119 1/8	103	High	113 1/2	119 3/8	103 3/8
15.....	113	119 1/8	103	High	113 1/2	119 3/8	103 3/8	Low	112 3/4	118 7/8	103
16.....	113	119 1/8	103	Low	112 3/4	118 7/8	103	Clos.	113 3/8	119 3/8	103 3/8
17.....	113	119 1/8	103	Clos.	113 3/8	119 3/8	103 3/8				
18.....	113	119 1/8	103								

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

Aug.	Consols for money	5s ext. at 3 1/2	4 1/2s of 1891	4s of 1907	Aug.	Consols for money	5s ext. at 3 1/2	4 1/2s of 1891	4s of 1907
1.....	99 1/2	104 1/4	115 5/8	122	20.....	100	104 1/4	114 7/8	122 1/8
2.....	99 1/16	104 1/4	115 5/8	122	21.....	100	104 1/4	114 7/8	122 1/8
3.....	99 1/16	104 1/4	115 5/8	122	22.....	100	104 1/4	114 7/8	122 1/8
4.....	99 1/16	104 1/4	115 5/8	122	23.....	99 1/16	104 1/4	114 7/8	122 1/8
5.....	99 1/16	104 1/4	115 5/8	122	24.....	99 7/8	104 1/4	114 7/8	122 1/8
6.....	99 1/16	104 1/4	115 5/8	122	25.....	99 7/8	104 1/4	114 7/8	122 1/8
7.....	99 1/16	104 1/4	115 5/8	122	26.....	99 7/8	104 1/4	114 7/8	122 1/8
8.....	100 1/16	104 1/4	115 5/8	122	27.....	100	104 1/4	114 7/8	122 1/8
9.....	99 1/16	104 1/4	115 5/8	122	28.....	100	104 1/4	114 7/8	122 1/8
10.....	99 1/16	104 1/4	115 5/8	122	29.....	100	104 1/4	114 7/8	122 1/8
11.....	99 7/8	104 1/4	115 5/8	122	30.....	100 3/16	104 1/4	114 7/8	122 1/8
12.....	99 7/8	104 1/4	115 5/8	122	31.....	100 3/16	104 1/4	114 7/8	122 1/8
13.....	100 1/16	104 1/4	115 5/8	122	Opening	99 1/2	104 1/4	114 7/8	122 1/8
14.....	100	104 1/4	115 5/8	122	Highest	100 3/16	104 1/4	114 7/8	122 1/8
15.....	99 7/8	104 1/4	115 5/8	122	Lowest	99 1/2	104 1/4	114 7/8	122 1/8
16.....	100	104 1/4	115 5/8	122	Closing	100 3/16	104 1/4	114 7/8	122 1/8
17.....	100	104 1/4	115 5/8	122	'See Jan. 1	102 1/8	106 7/8	117	123 3/8
18.....	100	104 1/4	115 5/8	122	Highest	99 1/2	104 1/4	114 7/8	120 7/8
19.....	100	104 1/4	115 5/8	122	Lowest	99 1/2	104 1/4	114 7/8	120 7/8

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the months of July and August, 1883.

RANGE OF STOCKS IN JULY AND AUGUST.

RAILROADS.	J'ne 30.	July.			August.	
		Low.	High.	July 31.	Low.	High.
Albany & Susqueh.....					127	127
Atch. Top. & San. Fe.....	81 1/2	83 1/2	83 1/2	79 3/4	80	
Bost. & N. Y. Air L. pf.....	80	82 7/8	82 7/8	79 3/4	83	81
Burl. Ced. Rap. & No. 3 1/2s	80	84	80	80	81 1/2	
Canadian Pacific.....	63 3/8	64 1/4	\$57 1/4	52 3/8	57 1/2	55 7/8
Canada Southern.....	\$64 3/8	53 1/2	64 7/8	55 3/8	48 3/8	55 3/4
Cedar Falls & Minn.....		13	16 1/2	14 1/2	14 1/2	
Central Iowa.....		18	18			
Central of N. Jersey.....	85 1/2	84 3/8	89 3/8	87 1/2	78 1/4	87 1/8
Central Pacific.....	75 3/4	\$70 5/8	77 3/8	\$71 1/2	62 1/2	71 1/2
Ches. & Ohio.....		16	18 1/2	*17	13 1/2	17 1/2
Do 1st pref.....	29	27 1/2	29 7/8	*23	23	29 3/8
Do 2d pref.....	21 7/8	19	21 3/4	*20	18	20 1/8
Chicago & Alton.....	132 3/4	136	136	136	136	*131
Do pref.....	140	140		140 1/8	140 1/8	
Chic. Burl. & Quincy.....	124 1/2	121	126 1/2	123 1/4	117	124 1/2
Chic. Mil. & St. Paul.....	104 1/2	101 1/2	106	104	97 1/2	104 1/4
Do pref.....	*119 1/2	117	120 1/2	119 1/4	116	119 1/4
Chic. & Northwest.....	\$132 3/8	125 3/4	134 3/4	128 5/8	119 3/8	128 3/4
Do pref.....	*150	144 1/2	152	*146 1/2	137 1/2	146
Chic. & Rock Island.....	125 3/4	120 1/2	124 3/4	122 1/2	117 1/2	122 5/8
Chic. St. L. & Pittsb.....	*17 1/2	18 3/4	19 1/4		10 1/2	15
Do pref.....	*54	50	55		38	46 1/2
Chic. St. P. Minn. & O.....		42 3/4	43 3/8	45 3/4	36 3/4	46
Do pref.....	105 1/2	101 1/2	106	105	97	105 1/2
Cin. San. & Clev.....		40	42		40	40 1/2
Clev. Col. Cin. & Ind.....	75	69 1/4	75 3/8	69 3/4	59	70
Clev. & Pittsb., guar.....		133 1/2	135 1/2		124 1/2	132 1/4
Col. & Greenw., pref.....		61	64			130 1/2
Col. Chic. & Ind. Cent.....					3	3
Del. Lack. & West'n.....	125 1/2	122 1/2	130 3/8	\$125 3/4	118 3/8	125 7/8
Denver & R. Grande.....	42 5/8	36 3/4	45 1/2	37 1/2	21 1/4	37 3/8
Dubuque & Sioux C.....		82	82		78	78
East Tenn. Va. & Ga.....						

RAILROADS.	June 30.	July.			August.		
		Low.	High.	July 31.	Low.	High.	Aug. 31.
Long Island.....	81 ⁵ / ₈	77 ¹ / ₂	86 ¹ / ₂	81 ⁷ / ₈	75 ¹ / ₂	82 ¹ / ₂	78
Louisville & Nashv... 53	48 ¹ / ₄	54 ¹ / ₄	50 ³ / ₄	40 ⁵ / ₈	50 ⁵ / ₈	50 ⁵ / ₈	44 ¹ / ₄
Louisv. N. A. & Chic.	45	50	45	45	45	45	45
Manhattan.....	45	49	45	38	45	45	45
Do 1st pref.....	83 ¹ / ₂	83 ¹ / ₂	83 ¹ / ₂	80	83	83	83
Do com.....	45	43 ¹ / ₄	45	38	38	38	38
Manhattan Beach Co. 30	24	30 ¹ / ₄	25	16	25 ³ / ₈	18	37
Memphis & Char'ston.....	38	44	40 ¹ / ₂	34 ¹ / ₂	47	47	47
Metropolitan Elev.....	89	90	89	89	91 ¹ / ₄	82 ³ / ₄	82 ³ / ₄
Michigan Central.....	\$93	85 ¹ / ₂	94	88	80 ¹ / ₂	83 ¹ / ₄	82 ³ / ₄
Mil. L. Shore & W.....	*11 ¹ / ₂	12	12	12	12	12	12
Do pref.....	45	43	45 ¹ / ₂	*43 ¹ / ₂	38	43 ¹ / ₂	*39
Minneapolis & St. L.	*25 ¹ / ₂	22 ¹ / ₂	27 ¹ / ₂	*23	19 ¹ / ₄	24	22 ¹ / ₂
Do pref.....	*56	50	53	*50 ¹ / ₂	47	51 ¹ / ₂	*46
Mo. Kans. & Texas... 30	26 ¹ / ₂	31 ¹ / ₄	28 ¹ / ₂	21 ¹ / ₈	28 ¹ / ₄	24 ³ / ₄	24 ³ / ₄
Missouri Pacific.....	\$102 ³ / ₈	98 ³ / ₄	105 ¹ / ₄	100 ³ / ₈	93	100 ¹ / ₄	97
Mobile & Ohio.....	13 ¹ / ₂	15	15	10 ¹ / ₂	15	15	*12
Morris & Essex.....	120 ¹ / ₄	126	126	123 ¹ / ₂	124 ¹ / ₂	124 ¹ / ₂	124 ¹ / ₂
Nashv. Chatt. & St. L.	*56 ¹ / ₂	54	54	51	56 ¹ / ₂	55 ¹ / ₂	55 ¹ / ₂
N. Y. Cent. & Hd. R.	\$119 ³ / ₈	113 ⁵ / ₈	120 ⁵ / ₈	116 ¹ / ₂	113 ¹ / ₂	117	115 ¹ / ₂
N. Y. Chic. & St. Louis..	*10 ¹ / ₂	10	11 ¹ / ₈	10 ¹ / ₄	7	10 ⁵ / ₈	9 ³ / ₈
Do pref.....	*23 ¹ / ₂	21 ¹ / ₂	24 ¹ / ₂	.....	17	22 ¹ / ₂	*17 ¹ / ₄
New York Elevated.....	.....	.....	.....	.....	90	90	90
N. Y. Lack. & West... 88	85 ¹ / ₂	88 ¹ / ₂	87	84 ³ / ₄	87 ¹ / ₄	85	85
N. Y. Lake Erie & W.	37 ¹ / ₂	34 ¹ / ₂	37 ³ / ₈	35	28 ¹ / ₂	34 ³ / ₄	29 ⁵ / ₈
Do pref.....	76	80	80	72	76	76	76
N. Y. & New Eng'd.....	29 ¹ / ₂	34	29 ¹ / ₂	20 ¹ / ₂	27 ⁵ / ₈	23 ³ / ₄	23 ³ / ₄
N. Y. N. H. & Hart'rd... 177	175	173	.....	174	179	175	175
N. Y. Ontario & W.....	26 ³ / ₈	23 ³ / ₄	27 ¹ / ₈	24 ³ / ₈	19 ³ / ₄	24 ¹ / ₄	21
N. Y. Susq. & West... ..	6 ⁷ / ₈	7	7	*6	5	6 ¹ / ₂	5 ¹ / ₄
Do pref.....	18 ¹ / ₂	20 ¹ / ₄	18 ¹ / ₂	14 ³ / ₄	17	17	*14 ¹ / ₂
Norfolk & West.....	12	12	12	12	12	12	12
Do pref.....	41 ³ / ₈	38	42 ³ / ₄	38 ³ / ₈	32	38 ¹ / ₂	34 ¹ / ₄
Northern Pacific.....	51 ¹ / ₂	47 ¹ / ₂	52 ³ / ₈	49	35 ³ / ₄	49 ¹ / ₈	38
Do pref.....	89 ³ / ₈	84 ¹ / ₂	90 ¹ / ₂	87 ⁷ / ₈	69 ¹ / ₄	89	72 ¹ / ₂
Ohio Central.....	10 ³ / ₈	7 ¹ / ₂	10 ¹ / ₂	8 ³ / ₈	5 ³ / ₄	8 ⁵ / ₈	6
Ohio & Mississippi.....	*25	32	34 ³ / ₄	33	27	32 ¹ / ₂	*27 ¹ / ₂
Ohio Southern.....	7	12 ³ / ₄	.....	8	10 ³ / ₄	8	8
Oregon Short Line.....	.....	.....	.....	25	25	25	25
Oregon & Trans-Con.	83 ¹ / ₄	75 ¹ / ₂	84 ¹ / ₂	75 ⁷ / ₈	56	77 ¹ / ₂	62 ⁷ / ₈
Peo. Decat. & E'ville.	17	20	17	12	16 ³ / ₄	13 ¹ / ₂	13 ¹ / ₂
Phila. & Reading.....	58 ¹ / ₂	54 ¹ / ₄	59 ⁵ / ₈	56 ⁷ / ₈	46 ¹ / ₄	57	51 ¹ / ₂
Pittsb. Ft. W. & C. guar.	132	133 ¹ / ₂	.....	.....	134	134	134
Renssel. & Saratoga.....	.....	.....	.....	.....	139 ¹ / ₂	139 ¹ / ₂	139 ¹ / ₂
Rich. & Al. st'k, tr. et.	6 ¹ / ₄	6 ¹ / ₂	7	.....	5 ¹ / ₄	7	6 ³ / ₈
Richmond & Danville.....	60 ¹ / ₂	55	72	69 ¹ / ₂	63	69	63
Richmond & West Pt.	32 ¹ / ₂	28	34 ¹ / ₂	33 ¹ / ₂	28	33 ¹ / ₂	32 ¹ / ₄
Rochester & Pittsb... ..	19	16 ¹ / ₂	19 ¹ / ₂	17 ³ / ₄	14	17 ³ / ₄	16 ¹ / ₄
St. L. Alton & T. H... ..	*79	70	80	.....	56	68	68
Do pref.....	*95	92	92	.....	86	90 ¹ / ₂	90
St. L. & S. Francisco.....	.....	30	33	*29	22 ¹ / ₂	29	29
Do pref.....	.....	50 ¹ / ₂	56 ¹ / ₂	50 ¹ / ₂	41	47	46 ¹ / ₂
Do 1st pref.....	.....	93 ¹ / ₂	99 ¹ / ₂	*93 ¹ / ₂	87 ¹ / ₂	92	90
St. Paul & Duluth.....	*34	34 ¹ / ₂	38	.....	33	39	39
Do pref.....	*93 ¹ / ₂	92 ¹ / ₂	94 ¹ / ₂	.....	94	94 ¹ / ₂	94
St. Paul Minn. & Man.	124	103 ¹ / ₄	124 ⁷ / ₈	*109 ¹ / ₂	105 ³ / ₈	111	108 ¹ / ₄
South Carolina.....	.....	24 ¹ / ₂	25 ¹ / ₂	.....	.....	.....	.....
Texas & Pacific.....	37 ³ / ₈	32 ¹ / ₂	38 ³ / ₄	34 ¹ / ₈	24 ⁷ / ₈	34 ¹ / ₈	27 ¹ / ₂
Tex. & St. L. in Texas.....	.....	.....	.....	.....	15	20	20
Do in Mo. & Ark.....	24 ¹ / ₂	20 ¹ / ₂	21	.....	21	21	21
Toledo Del. & Burl... ..	8	7 ¹ / ₂	7 ¹ / ₂	.....	.....	.....	.....
Union Pacific.....	*93 ³ / ₈	91 ¹ / ₂	95 ⁷ / ₈	93 ¹ / ₄	86 ¹ / ₂	93 ³ / ₈	89
Virginia Midland.....	23	24	24	20	21	21	21
Wab. St. L. & Pacific.....	29 ¹ / ₄	24 ¹ / ₂	30 ³ / ₈	25 ³ / ₈	15	25 ¹ / ₂	19
Do pref.....	43 ¹ / ₂	38 ¹ / ₂	45 ³ / ₈	39 ¹ / ₄	29 ³ / ₄	39	32 ¹ / ₄
TELEGRAPH.							
Amer. Tel. & Cable.....	67 ³ / ₈	66	69 ¹ / ₈	67 ¹ / ₈	\$61 ¹ / ₂	67 ¹ / ₈	\$63
American District.....	29	29	29	29	29	29	29
Bankers' & Merch'ts.....	121	122	122	123	140 ¹ / ₂	140 ¹ / ₂	140 ¹ / ₂
Mutual Union.....	*19	18	19	15	18 ¹ / ₂	15	15
Western Union.....	\$83 ³ / ₈	77 ³ / ₄	84 ³ / ₄	80 ⁵ / ₈	71 ³ / ₄	80 ¹ / ₂	77 ¹ / ₄
EXPRESS.							
Adams.....	130	131 ¹ / ₂	135	135	133 ¹ / ₄	135	*133
American.....	*89	88 ¹ / ₄	90 ¹ / ₄	*88	88	90	*88
United States.....	*62	60	63 ¹ / ₂	*60	59	62 ¹ / ₂	*59
Wells, Fargo & Co.....	*126	120 ¹ / ₄	126 ¹ / ₂	*121	117	120 ¹ / ₂	*117
COAL AND MINING.							
Colorado Coal & Iron.....	30 ³ / ₄	26 ¹ / ₂	32	.....	19	27 ³ / ₄	21
Consolidation Coal.....	*24	24	24	.....	24	27 ¹ / ₂	.....
Homestake Mining.....	.....	15 ¹ / ₂	17 ¹ / ₄	.....	17	18	.....
Maryland Coal.....	.....	.....	.....	.....	12	12	.....
New Central Coal.....	.....	12 ¹ / ₂	12 ¹ / ₂	.....	10	11	10
Ontario Silver Min'g.....	.....	27 ¹ / ₂	27 ¹ / ₂	.....	.....	.....	.....
Pennsylvania Coal.....	.....	280 ³ / ₄	280 ³ / ₄	.....	.....	.....	.....
Quicksilver Mining.....	7 ³ / ₄	7 ¹ / ₂	8 ¹ / ₂	*7	7 ¹ / ₂	7 ¹ / ₂	*6
Do pref.....	*35	38 ¹ / ₈	38 ¹ / ₈	*35	33	34	*30
Standard Cons. Min'g.....	.....	6 ¹ / ₄	7 ¹ / ₄	.....	5 ¹ / ₂	6 ¹ / ₂	.....
VARIOUS.							
Del. & Hud. Canal.....	109 ¹ / ₂	107 ⁷ / ₈	110 ³ / ₈	108 ¹ / ₄	\$103 ¹ / ₈	108 ⁷ / ₈	.....
N. Y. & Tex. Land Co.	*115	115	125	*125	.....	.....	.....
Oregon Improv. Co.....	84 ¹ / ₂	86	91	.....	77	88 ¹ / ₂	.....
Oreg'n Ry & Nav. Co.	149	136	146 ¹ / ₂	.....	127	140	128 ¹ / ₂
Pacific Mail.....	42 ¹ / ₂	35	42 ¹ / ₄	37 ¹ / ₂	23	37	32
Pullman Palace Car.....	*133	128	134	132 ¹ / ₂	124 ¹ / ₂	132	127

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

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR AUGUST, 1883.

Aug.	60 days.	De-mand.	Aug.	60 days.	De-mand.	Aug.	60 days.	De-mand.
1....	4 84	4 87 ¹ / ₂	13....	4 84	4 87 ¹ / ₂	25....	4 83	4 86 ¹ / ₂
2....	4 84	4 87 ¹ / ₂	14....	4 83 ¹ / ₂	4 87 ¹ / ₂	26....	.....	.....
3....	4 84	4 88	15....	4 83 ¹ / ₂	4 87	27....	4 83	4 86 ¹ / ₂
4....	4 84	4 88	16....	4 83 ¹ / ₂	4 87	28....	4 83	4 86 ¹ / ₂
5....	.....	.....	17....	4 83	4 86 ¹ / ₂	29....	4 83	4 86 ¹ / ₂
6....	4 84	4 88	18....	4 83	4 86 ¹ / ₂	30....	4 83	4 86 ¹ / ₂
7....	4 84	4 88	19....	.....	.....	31....	4 83	4 86 ¹ / ₂
8....	4 84 ¹ / ₂	4 88	20....	4 83	4 86 ¹ / ₂	.....	.....	.....
9....	4 84 ¹ / ₂	4 88	21....	4 83	4 86 ¹ / ₂	.....	.....	.....
10....	4 84 ¹ / ₂	4 88	22....	4 83	4 86 ¹ / ₂	.....	.....	.....
11....	4 84 ¹ / ₂	4 88	23....	4 83	4 86 ¹ / ₂	.....	.....	.....
12....	.....	.....	24....	4 83	4 86 ¹ / ₂	.....	.....	.....

THE COST OF SILVER DOLLAR COINAGE.

(Communicated.)

make room for a similar amount in dollars, the Government has unnecessarily burdened the people with an expense of the difference between the first cost of these two kinds of token money, which is equal to \$1,400,000, besides the annual interest on such an outlay, which at 4 per cent is \$56,000 per annum more: This is all that has been gained in that direction.

The direct benefits of the issue of 412½ grain dollars are still more visionary and questionable. An experience of 81 years, during which the coin could have been had by simply depositing metal of like kind and weight, but which privilege was availed of to the extent of only \$8,000,000, shows that the coin was not wanted during that interval. But as soon as it was discovered that the privilege had been withdrawn in 1873, there was a great clamor raised for the coin. The eyes of the people were opened to the desirableness of having the dollar by the heavy depreciation in silver which had been brought about by the action of Germany in going over to the gold standard in 1872, and by the extravagant stories of silver discoveries in Nevada. Had Congress responded by giving the people just what they asked for, namely, free coinage and unlimited legal tender, we might not have had the same condition of things as now, but we would have had a settlement of the silver question.

The 412½ grain dollar is not wanted as full legal tender money, and never has been, because too bulky. Congress has enlarged its sphere by the issue of certificates in \$10 and multiples thereof. These certificates have been largely used through the custom house and other Government channels. But they are not a legal tender between individuals, and have never entered much into private business circles. Upon the resumption of specie payments the Department authorized the reception of the battle-worn greenback in the payment of duties on foreign imports. Prior to that event it had been impossible to liquidate any payments of this kind in that way. Now it would have been just as easy, just as satisfactory, and much more profitable, to have coined subsidiary silver and issued certificates therefor, to be used in custom-house and other Government channels, as to have based that species of paper money on 412½ grain dollars. Here again it is easy to figure out a large loss to the people by the course that has been pursued.

Between March 1, 1878, and July 30, 1883, the Government coined 149,255,879 dollars of 412½ grains. To manufacture these dollars, from 122,000,000 to 125,000,000 ounces fine silver were purchased at a cost of \$125,000,000 to \$130,000,000. If this money were needed, and could have been purchased in no other way, there would be some excuse for the large outlay. But this addition to our coin supply was not needed. We should have got along just as well if we had not expanded the volume of money in the country to the extent of upwards of \$2,000,000 per month for over five years. We have done this at a cost of \$125,000,000 to \$130,000,000 in gold. This is a heavy charge for the experiment of trying to maintain a bi-metallic currency. But this is not all. The people have been saddled with the interest on this large outlay for all time. Buying silver not actually wanted for circulation is indefensible. The Government was obliged to buy a certain amount of gold to protect its promises to pay in the form of United States notes. It sold bonds to accomplish that object. It has been practically selling bonds to purchase silver. Admitting that the dollars coined to date have cost only \$125,000,000 in gold, the interest on that amount at 4 per cent is \$5,000,000 per annum. This burden is one that cannot be removed, but it need not be further increased, and should not without some better reason than occurs to us.

We think it high time to call a halt in the coinage of the 412½ grain dollars. We have already coined more than are likely to be used in the next fifty years. The operation has forced \$28,000,000 in subsidiary silver into Government vaults, there to remain in enforced idleness and uselessness. Were this sum applied to the redemption of the public debt it would effect a saving of over \$1,000,000 per annum in interest. But we are losing that, besides the interest on the original cost of these coins. We have introduced a disturbing element to commercial values and endangered the public credit, by making a condition possible that would compel the use of silver in the payment of the public debt. The specie in the hands of the Treasurer of the United States on the 1st July, 1883, showed an increase of over 100 per cent as compared with the amount on hand on the day specie payments were resumed. While that is an encouraging fact, it should be remembered that the gold on hand shows an increase of only 48 per cent and the silver over 350 per cent during the same interval.

The least the next Congress can do is to expunge the compulsory clause in the Silver Act, and thus give the Secretary discretion to coin silver as needed for circulation. This much ought to be demanded in the interest of sound finance. It is well that the demand should form an element in the Congressional elections that will take place next fall. Coining silver to maintain a supposititious theory of bi-metallism is too expensive a luxury to be longer indulged in without protest. It is fraught with grave danger to the credit and commercial values of the country.

B.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Aug. 18.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12-5¼ @ 12-5½	Aug. 18	Short.	12-32
Amsterdam	Short.	12-2¾ @ 12-3½	Aug. 18	Short.	20-51
Hamburg	3 mos.	20-70 @ 20-74	Aug. 18	Short.	20-50
Frankfort	"	20-70 @ 20-74	Aug. 18	"	20-50
Berlin	"	20-70 @ 20-74	Aug. 18	"	11-98
Vienna	"	12-11¼ @ 12-13¾	Aug. 18	"	25-34
Antwerp	"	25-57½ @ 25-62½	Aug. 18	"	23-52
St. Petersburg	"	23-8 @ 23-14	Aug. 18	Checks	25-34
Paris	Short.	25-31¼ @ 25-36¼	Aug. 18	Long.	25-31
Paris	3 mos.	25-52½ @ 25-57½	Aug. 18	Short.	25-25
Genoa	"	25-56¼ @ 25-61¼	Aug. 18	"	47-20
Madrid	"	46-8 @ 46-14	Aug. 18	"	5-1¼ @ 5-18
Lisbon	"	51-¾ @ 51-78	Aug. 18	3 mos.	97
Alexandria	"	.....	Aug. 18	Short.	4-82¼
New York	"	.....	Aug. 18	tel.trsf.	1s. 7½d.
Bombay	60 d'ys	1s. 7¾d.	Aug. 18	tel.trsf.	1s. 7½d.
Calcutta	"	1s. 7¾d.	Aug. 18	4 mos.	3s. 8¼d.
Hong Kong	"	.....	Aug. 18	"	5s. 0¾d.
Shanghai	"	.....	Aug. 18	"	.....

[From our own correspondent.]

LONDON, Saturday, Aug. 18, 1883.

Business in this country during the past week has been kept in a condition of some uncertainty by the unfavorable news which has been received from the United States, and the effect has been the more severe as the holiday season is at its zenith, and the general public are for a time careless regarding Stock Exchange matters. The more prominent changes have of course been in the value of American railroad securities, the fluctuations having in many instances been serious; but as far as home and Continental government and other securities have been concerned, the depression existing has not been of any alarming character. Spanish Government bonds have risen in price now that the insurrection has been quelled. Business has been upon a very limited scale, and the fortnightly settlement which has been in progress during the week has not disclosed any inherent weakness, though it is believed that the fall in American railroad bonds has produced difficulties which have been temporarily arranged, and which it is expected will soon cease to exist, as a recovery in United States securities is expected to take place before long.

It is the opinion of many that because there were panics in this country every ten years that a similar condition of things should exist now, and failures in the United States are looked upon therefore with apprehension. It is argued that as we have not had a serious and protracted panic since 1866, a panic now is to be expected, and should not occasion surprise. Since 1866, however, great changes have taken place. Rapid communications have produced great results, though they have not of course freed us, or any other country, from trouble. During the last seventeen years the disturbances in the commercial and financial world have been more frequent, but brief, and this is one result which telegraphy has brought about. Then, again, had there been no Atlantic cable, there would have been undoubtedly much agitation here just now; but the intimation at an opportune moment of coming trouble enabled those interested to make their arrangements for meeting approaching demands, as well as to curtail or cancel any business which it had been proposed to carry out. It is seldom that a panic occurs when preparations have been made to meet it, and this having, to a great extent, been the case here for some weeks past, the situation is now viewed with considerable equanimity. Business has, indeed, been much curtailed, but the position is a sounder one, and is calculated to induce merchants to trade with greater confidence.

The return of the Bank of England is of a satisfactory character, and there is a probability of further improvement. It is expected, therefore, that when business is fully resumed in the new season, which may be considered to open next month, a moderate degree of activity will manifest itself. The

weather during the week gives promise of the crops being harvested in satisfactory condition, and the agricultural returns just published show that although there is a considerable falling off in the acreage of land under wheat, the cultivation of other kinds of produce has been extended. There is also an increase in the quantity of live stock, and it is thus quite evident that the agricultural resources of the country have been augmented. The foreign exchanges are still in our favor, and gold continues to be imported from the leading Continental cities. The supply of gold is accumulating at the banks, the present total being £23,237,298, against £21,780,423 last year. The note circulation has also fallen off, and there is a reserve of notes and coin of £12,821,758, against £10,691,193 in 1882. "Other securities" are £2,000,000 less than last year, being £20,722,125, against £22,784,057; but "other deposits" are also less, being £22,359,717, against £24,100,839. The proportion of reserve to liabilities is 46 54 per cent against 37 7/8 per cent in 1882.

Money for short periods has been in only moderate request, and the quotation on the best security is now 3 1/4 per cent. For discount accommodation there has been a very moderate inquiry, but there has been no material alteration in the rates. The following are the quotations for money and the interest allowed by the discount houses to-day and same day of the previous five weeks:

London	Bank Rate.	Open Market Rates.						Interest Allowed for Deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'ses	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.
July 15	4	3 3/4@	3 3/4@	3 3/4@	3 3/4@	3 3/4@	3 3/4@	3	3	3 1/4-3 1/2
" 20	4	3 3/4@	3 3/4@	3 3/4@	4 @	4 @	4 @	3	3	3 1/4-3 1/2
" 27	4	3 3/4@	3 3/4@	3 3/4@	4 @	4 @	4 @	3	3	3 1/4-3 1/2
Aug. 3	4	3 3/4@	3 3/4@	3 3/4@	4 @	4 @	4 @	3	3	3 1/4-3 1/2
" 10	4	3 3/4@	3 3/4@	3 3/4@	4 @	4 @	4 @	3	3	3 1/4-3 1/2
" 17	4	3 3/4@	3 3/4@	3 3/4@	4 @	4 @	4 @	3	3	3 1/4-3 1/2

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality and the Bankers' Clearing House return, compared with the three previous years:

	1883.	1882.	1881.	1880.
Circulation.....	26,165,540	26,839,230	27,017,170	27,220,600
Public deposits.....	4,999,578	3,874,640	4,496,210	5,937,587
Other deposits.....	22,359,717	24,100,839	25,874,701	25,574,490
Government securities.....	11,962,631	12,751,692	14,663,619	16,357,530
Other securities.....	20,722,125	22,784,057	20,628,375	16,913,502
Res'v'e of notes & coin	12,821,758	10,691,193	13,284,803	16,463,919
Coin and bullion in both departments.	23,237,298	21,780,423	24,551,973	23,684,519
Proport'n of reserve to liabilities.....	46 5/8	37 7/8	43 3/8	51 7/8
Bank rate.....	4 p. c.	4 p. c.	3 p. c.	2 1/2 p. c.
Consols.....	100 3/8	99 3/4	100 1/4	98
Eng. wheat, av. price	43s. 6d.	50s. 6d.	46s. 9d.	44s. 4d.
Mid. Upland cotton.....	5 1/4d.	7 1/4d.	7d.	6 1/8d.
No. 40 Mule twist.....	9 3/4d.	10 1/4d.	10 1/2d.	11 1/4d.
Clear'g-house return.	119,534,000	129,018,000	130,235,000	116,400,000

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

Rates of Interest at	August 16.		August 9.		August 2.		July 26.	
	Bank Rate.	Open Market						
Paris.....	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2
Berlin.....	4	3	4	2 3/4	4	2 3/4	4	3 1/2
Frankfort.....	—	3	—	2 1/2	—	3	—	3 1/2
Hamburg.....	—	2 1/2	—	2 1/4	—	2 1/2	—	3 1/2
Amsterdam.....	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4
Brussels.....	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4
Madrid.....	5	5	5	4 3/4	5	4 3/4	5	4 3/4
Vienna.....	4	3 1/2	4	3 1/4	4	3 1/4	4	3 1/4
St. Petersburg.....	6	6	6	6	6	6	6	6

In reference to the state of the bullion market, Messrs. Pixley & Abell write as follows:

Gold.—There has been but little demand for gold, and nearly the whole of the arrivals have been sent to the Bank, the total so disposed of being £237,000. Since our last circular there has been a large amount from the Continent, together with £70,000 from Australia, £20,000 from Chili, £8,000 from West Indies, £5,800 from Alexandria, £4,380 from Buenos Ayres—total, £108,180. The "Tamar" has taken £100,500 to the Brazils, and the P. & O. steamer £5,000 to Bombay.

Silver.—From the commencement of this month the market has been without variation, the price remaining at 50 7-16d. until to-day, when, owing to higher exchanges from India and small supplies of silver on offer here, the rate advanced to 50 1/2d., the demand being almost entirely on Indian account. We have received since our last £33,000 from Chili, £11,000 from the West Indies, £47,580 from New York—total, £91,580. The P. & O. steamer has taken £85,300 to India.

Mexican Dollars.—The Royal and French West India Mail steamers have brought, together, about £38,000 of this coin, which was placed at 49 1/2d. per oz. The P. & O. steamer has taken £126,220 to China and the Straits, made up from the above and previous arrivals.

The quotations for bullion are reported as below :

	Price of Gold.				Price of Silver.			
	Aug. 16.		Aug. 9.		Aug. 16.		Aug. 9.	
	s.	d.	s.	d.	s.	d.	s.	d.
Bar gold, fine...oz.	77	9	77	9	50 1/2	50	7-16	
Bar gold, contain'g 20 dwts. silver...oz.	77	10 1/2	77	10 1/2	50 3/4	50	13-16	
Span. doubloons...oz.	73	9 1/2	73	9 1/2	54 1/2	54	7-16	
S. Am. doubloons...oz.	73	8 1/2	73	8 1/2	49 3-16	49 1/2		
U. S. gold coin...oz.	76	3 1/2	76	3 1/2				
Ger. gold coin...oz.								
Bar silver, fine...oz.								
Bar silver, contain'g 5 grs. gold...oz.								
Cake silver...oz.								
Mexican dols...oz.								
Chilian dollars...oz.								

The voting trustees of the New York Pennsylvania & Ohio Railway Company, while expressing their regret at the delay in the receipt of the traffic returns for May last, call attention to the circumstances that the work involved in ascertaining the amount due to the company under the new lease is very great, and especially for the first month or two. Every station agent of the Erie and New York Pennsylvania & Ohio system has to make out his accounts according to an entirely new plan, and these have to be much more full and elaborate than formerly. The trustees are fully satisfied that the Erie President and officials have done all in their power to arrive at the required results. They further state that they are daily expecting to receive the return, which will be published immediately.

The agricultural returns for Great Britain for the present season, referred to above and which have been looked forward to with more than usual interest, have just been issued, though only in the form of a summary. They show some important features.

The statement gives the extent of land in Great Britain under the five chief crops as follows: In 1881, wheat, 2,805,809 acres; barley, 2,442,334; oats, 2,901,275; potatoes, 579,334; hops, 64,943. In 1882, wheat, 2,442,334; barley, 2,255,269; oats, 2,833,865; potatoes, 541,064; hops, 65,619. In 1883, wheat, 2,613,147; barley, 2,291,984; oats, 2,975,377; potatoes, 543,455; hops, 68,027. Compared with last year this year shows a decrease of 13 per cent in the area devoted to wheat, and the following increases: 1 6 per cent in barley, 5 per cent in oats, 0 4 per cent in potatoes, and 3 7 per cent in hops. Compared with 1881 the present year is a decrease of 6 9 per cent in wheat and of 6 2 per cent in barley and potatoes; and increases of 2 6 per cent in oats and of 4 7 per cent in hops.

The total number of live stock in Great Britain was: In 1881, cattle, 5,911,642; sheep, 16,143,151; lambs, 8,437,902; total of sheep and lambs, 24,581,053; pigs, 2,048,090. In 1882, cattle, 5,807,491; sheep, 15,573,884; lambs, 8,745,884; sheep and lambs, 24,319,768; pigs, 2,510,402. In 1883, cattle, 5,962,771; sheep, 15,948,667; lambs, 9,121,604; sheep and lambs, 25,070,271; pigs, 2,617,744. The foregoing shows an increase over 1882 in every class, as follows: Cattle, 2 7 per cent; sheep, 2 4 per cent; lambs, 4 3 per cent; sheep and lambs together, 3 1 per cent; and pigs, 4 3 per cent. Compared with 1881 the present year is an improvement in every class except sheep, which are less numerous by 1 2 per cent than they were two years ago. The other increases over 1881 are: Cattle, 0 9 per cent; lambs, 8 1 per cent; taking sheep and lambs together, 2 per cent; and pigs, 27 8 per cent.

The weather during the past week has, on the whole, been favorable for harvesting the crops, and good progress has been made. It has, however, been more like autumn, and during the last two days has been a little unsettled. Very little new produce has as yet arrived at market, but fair supplies are anticipated next week. Taking the crops as a whole, there will not be much to complain of, and there can be no doubt of the fact that the cost of living will continue reasonable.

Advices from the Continent respecting the harvest are not favorable. According to the *Bulletin des Halles* the yield of wheat will not exceed 85,000,000 hectolitres. The average since 1872 has been from 104 to 105 millions. The quality is not yet ascertained, but it is thought to be on the whole good, and at any rate better than last year's. The same may be said of the rye. Of barley and oats abundant crops are expected. From Switzerland it is stated that the harvest in the Rhone Valley, though the grain is of good quality, will fall short by full one-fourth of the yield of last year. The weather in Switzerland, which for many weeks had been cold, wet and variable in the extreme, has now changed much for the better, and the improvement bids fair to continue.

The following are the quantities of wheat, flour and Indian corn estimated to be afloat to the United Kingdom, with the exception of those from Baltic ports:

	At present.	Last week.	1882.	1881.
Wheat.....qrs.	1,588,000	1,500,000	2,130,000	1,530,000
Flour.....	145,000	177,000	152,000	124,000
Indian corn.....	332,000	285,500	180,000	429,000

The extent of the sales of home-grown wheat, barley and oats in the 150 principal markets of England and Wales, during the 50 weeks of the season, together with the average prices realized, are shown in the following statement:

SALES.				
	1882-3.	1881-2.	1880-1.	1879-80.
Wheat.....qrs.	2,510,718	1,836,426	1,601,764	1,329,569
Barley.....	1,943,089	1,636,688	1,180,903	1,381,209
Oats.....	284,609	220,791	168,942	152,777

AVERAGE PRICES FOR THE SEASON (per qr.).				
	1882-3.	1881-2.	1880-1.	1879-80.
Wheat.....	s. d. 41 6	s. d. 46 10	s. d. 43 7	s. d. 46 1
Barley.....	32 6	31 1	32 0	34 6
Oats.....	21 7	21 7	24 0	23 6

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

	1882-83.	1881-82.	1880-81.	1879-80.
Wheat.....cwt.	43,519,120	31,831,400	27,764,000	23,046,000

Annexed is a return showing the extent of the imports of cereal produce into the United Kingdom during the fifty weeks of the season, compared with the three previous seasons:

IMPORTS.				
	1882-3.	1881-2.	1880-1.	1879-80.
Wheat.....cwt.	64,730,989	57,372,415	55,977,820	57,146,331
Barley.....	15,377,146	12,930,959	10,491,864	12,156,189
Oats.....	15,019,371	11,426,331	10,662,283	14,447,304
Peas.....	2,026,953	2,140,252	2,272,242	1,991,275
Beans.....	3,093,467	1,943,127	2,346,104	2,696,217
Indian corn.....	23,317,831	22,752,905	36,628,870	30,444,156
Flour.....	15,975,094	9,715,137	11,945,706	10,006,768

SUPPLIES AVAILABLE FOR CONSUMPTION—50 WEEKS.				
	1882-3.	1881-2.	1880-1.	1879-80.
Imports of wheat.cwt.	64,730,989	57,372,415	55,977,820	57,146,331
Imports of flour.....	15,975,094	9,715,137	11,945,706	10,006,768
Sales of home-grown produce.....	43,519,120	31,831,400	27,764,000	23,046,000
Total.....	124,225,203	98,918,952	95,687,526	90,199,099
Average price of English wheat for season.qrs.	41s. 6d.	46s. 10d.	43s. 7d.	46s. 1d.
Visible supply of wheat in the U. S. bush.....	18,750,000	15,100,000	16,750,000	14,800,000
Supply of wheat and flour afloat to U. K. qrs.....	1,677,000	2,391,000	1,728,000	.....

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending August 31:

London.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	50 ⁵ / ₈	50 ⁵ / ₈	50^{5}/_{8}	50^{5}/_{8}	50^{5}/_{8}	50^{5}/_{8}
Consols for money.....	99 ⁷ / ₈	100	100	100	100 ³ / ₁₆	100 ³ / ₁₆
Consols for account.....	100	100 ¹ / ₂	100 ¹ / ₂	100^{1}/_{2}	100^{1}/_{2}	100^{1}/_{2}
Fr'ch rentes (in Paris) fr.	79 ⁵ / ₅	79 ⁶ / ₅	79 ⁶ / ₂	79 ⁹ / ₅	79 ⁹ / ₀	80 ⁰ / ₅
U. S. 4 ¹ / ₂ s of 1891.....	115 ³ / ₈	115 ¹ / ₄	115 ¹ / ₄	115 ³ / ₈	115 ³ / ₈	115 ³ / ₈
U. S. 4s of 1907.....	122 ¹ / ₂	122 ¹ / ₂	122 ¹ / ₂	122 ⁵ / ₈	122 ⁵ / ₈	122 ⁵ / ₈
Chic. Mil. & St. Paul.....	104 ¹ / ₂	103 ⁷ / ₈	103 ³ / ₄	105 ¹ / ₂	104	104 ¹ / ₂
Erie, common stock.....	30 ¹ / ₄	29 ¹ / ₂	30	30 ³ / ₈	29 ³ / ₄	30 ³ / ₈
Illinois Central.....	130 ¹ / ₂	130	130	130 ¹ / ₂	130	130 ³ / ₄
N. Y. Ontario & West'n.....	20 ⁷ / ₈	20 ³ / ₈	20 ³ / ₄	21	20 ³ / ₄	21
Pennsylvania.....	59 ¹ / ₈	58 ⁵ / ₈	58 ³ / ₈	58 ⁵ / ₈	58 ¹ / ₂	58 ³ / ₄
Philadelphia & Reading.....	26 ¹ / ₈	24 ³ / ₈	25 ¹ / ₈	26	25 ⁵ / ₈	26 ¹ / ₄
New York Central.....	119	118 ¹ / ₂	118 ¹ / ₄	118 ³ / ₄	117 ¹ / ₂	118 ¹ / ₄

Liverpool.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State)..100 lb.	s. d. 12 0	s. d. 12 0	s. d. 12 0	s. d. 12 0	s. d. 12 0	s. d. 12 0
Wheat, No. 1, wh. "	8 9	8 9	8 8	8 8	8 8	8 8
Spring, No. 2, old "	9 0	9 0	9 0	9 0	9 0	9 0
Spring, No. 2, n. "	8 8	8 8	8 7 ¹ / ₂	8 7 ¹ / ₂	8 7 ¹ / ₂	8 7
Winter, West., n. "	9 3	9 3	9 2	9 2	9 2	9 1
Cal., No. 1.....	9 6	9 6	9 5	9 5	9 5	9 5
Cal., No. 2.....	9 1	9 1	9 1	9 1	9 1	9 1
Corn, mix., new.....	5 7	5 3	5 5 ¹ / ₂	5 5 ¹ / ₂	5 5	5 4 ¹ / ₂
Fork, West. mess. 3 bbl.	75 0	75 0	75 0	74 0	74 0	74 0
Bacon, long clear, new.....	38 0	37 6	37 6	37 6	37 6	37 0
Beef, pr. mess, new, wte.	78 0	78 0	78 0	78 0	78 0	78 0
Lard, prime West. cow, cwt.	45 0	44 6	45 0	44 9	44 6	44 6
Cheese, Am. choice.....	47 6	47 6	48 6	49 6	50 6	51 6

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$8,702,323, against \$10,802,374 the preceding week and \$7,460,645 two weeks previous. The exports for the week ended Aug. 28 amounted to \$8,623,298, against \$8,374,433 last week and \$6,558,077 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Aug. 23 and for the week ending (for general merchandise) Aug. 24; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1880.	1881.	1882.	1883.
Dry goods.....	\$3,276,162	\$2,405,130	\$3,894,411	\$2,988,035
Gen'l mer'chandise.....	5,435,021	6,038,397	7,051,872	5,714,293
Total.....	\$8,711,183	\$8,443,527	\$10,946,283	\$8,702,328
Since Jan. 1.	\$87,969,186	\$74,078,756	\$90,475,628	\$84,280,237
Dry goods.....	241,196,531	210,485,702	241,703,809	219,946,672
Gen'l mer'chandise.....	.....	.....	.....	.....
Total 34 weeks.....	\$329,165,737	\$284,564,458	\$332,179,437	\$304,226,909

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 Aug. 28, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1880.	1881.	1882.	1883.
For the week.....	\$8,331,306	\$6,733,690	\$7,244,138	\$8,623,298
Prev. reported.....	258,573,017	245,219,042	211,027,954	225,206,512
Total 34 weeks.....	\$266,904,323	\$251,952,732	\$218,272,092	\$233,829,810

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 25, and since Jan. 1, 1883, and for the corresponding periods in 1882 and 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.				
	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Gold.				
Great Britain.....	.....	\$9,300	\$.....	\$1,963,468
France.....	.....	.....	.....	104,220
Germany.....	.....	.....	.....	2,066,007
West Indies.....	.....	20,030	1,097,112	1,994,083
Mexico.....	.....	.....	.....	78,308
South America.....	38,000	188,003	.....	152,628
All other countries.....	20,000	114,735	.....	18,236
Total 1883.....	\$58,000	\$332,168	\$1,097,112	\$6,376,930
Total 1882.....	289,919	33,641,734	12,976	695,278
Total 1881.....	.....	370,496	226,910	30,068,956
Silver.				
Great Britain.....	\$832,805	\$8,941,614	\$.....	\$.....
France.....	.....	410,174	.....	1,508
Germany.....	.....	.....	.....	246,230
West Indies.....	.....	43,276	15,866	315,062
Mexico.....	.....	.....	264,754	2,549,103
South America.....	.....	7,910	2,500	108,223
All other countries.....	.....	3,794	.....	7,538
Total 1883.....	\$832,805	\$9,406,768	\$283,119	\$3,227,664
Total 1882.....	172,930	8,546,618	8,429	1,694,656
Total 1881.....	305,000	7,197,225	79,901	1,919,952

Of the above imports for the week in 1883, \$328,940 were American gold coin and \$3,547 American silver coin. Of the exports during the same time \$58,000 were American gold coin, and \$117,500 American silver coin.

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

IMPORTS INTO NEW YORK.						
Months.	1883.			1882.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January.....	\$ 13,345,312	\$ 27,915,300	\$ 41,260,612	\$ 12,323,440	\$ 29,545,834	\$ 41,872,274
February.....	13,730,717	26,740,010	40,470,727	16,604,077	25,336,583	41,990,660
March.....	12,328,374	20,854,387	33,182,761	11,597,678	34,281,634	45,879,312
April.....	7,948,036	29,142,398	37,090,434	9,874,527	33,520,451	43,394,973
May.....	7,426,303	29,213,457	36,639,760	7,733,005	37,949,218	45,682,228
June.....	6,963,886	36,114,695	43,078,581	8,287,202	32,115,454	40,382,656
July.....	13,645,297	25,267,518	38,912,815	11,373,040	33,915,940	45,288,980
Total.....	75,387,925	204,256,765	279,644,690	77,775,939	226,415,114	304,191,053

EXPORTS FROM NEW YORK.				CUSTOMS RECEIPTS.			
Months.	Total Merchandise.		Total.	Months.	At New York.		Total.
	1883.	1882.			1883.	1882.	
January.....	\$ 28,891,932	\$ 27,843,947	\$ 56,735,879	\$ 12,574,838	\$ 13,387,516	\$ 25,962,354	
February.....	23,423,360	25,735,057	49,158,417	12,191,603	13,585,053	25,776,656	
March.....	32,094,694	23,572,484	55,667,178	12,438,301	13,999,139	26,437,440	
April.....	28,101,404	25,794,331	53,895,735	9,194,388	11,906,105	21,100,493	
May.....	27,237,663	25,335,470	52,573,133	8,148,813	11,981,893	20,130,706	
June.....	27,857,611	27,459,238	55,316,849	13,624,534	11,428,930	25,053,464	
July.....	28,805,455	29,874,674	58,680,129	14,621,008	13,730,753	28,351,761	
Total.....	201,415,119	187,620,189	389,035,308	82,793,485	90,019,859	172,813,344	

—Attention is called to the card of Messrs. Farrar & Jones, cotton brokers. This house has been in business several years, showing much energy and activity, and they have also a Norfolk house—Eure, Farrar & Price—and they make in either market liberal advances on cotton consignments and pay special attention to orders in futures.

—Messrs. John W. Tullis & Co., cotton buyers, Eufaula, Ala., are prepared to execute and ship promptly all orders entrusted to them. They invite correspondence. See card in CHRONICLE.

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

Shares.		Shares.	
10 Carr & Hobson, Limited. 48	48 Merchants' Exch. Nat. Bk. 99	12 Sterling Fire Ins. Co. 59	18 Bank State of New York. 121 ¹ / ₂
2 Home Insurance Co. 140	320 Northern Gaslight Co. (hypothecated) 33	150 Texas & St. L. R'way Co. 20 ¹ / ₂	78 Bulls Head Bank (2 dividends paid) for \$7
20 American Heating and Power Co. for \$6			

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Atlanta & Charlotte Air Line.....	2½	Sept. 6	Sept. 1 to Sept. 6
Boston & Albany.....	\$2	Sept. 29	.....
Chicago Burlington & Quincy.....	\$2	Sept. 15	Aug. 28 to Sept. 15
Fort Wayne & Jackson.....	2¾	Sept. 1	Aug. 28 to Aug. 31
Miscellaneous.			
Delaware & Hudson Canal(quarter).....	1¾	Sept. 10	Aug. 26 to Sept. 10
Oregon Improvement Co.....	4	Sept. 15	Sept. 6 to Sept. 16

NEW YORK, FRIDAY, AUG. 31, 1883-5 P. M.

The Money Market and Financial Situation.—Compared with any previous week for several months past, the last seven days have been remarkably free from any unfavorable developments in the way of important mercantile failures. Of course there are always numbers of small mercantile failures in almost any kind of times, but these do not necessarily indicate an unsound condition of business generally, and now that the larger and more significant ones have apparently ceased, and that every great line of trade has had its proportion of them, it may be hoped there has been a pretty general re-adjustment of credits on a new and lower basis of prices for commodities, instead of the inflated ones of 1881, the decline from which has caused all the recent financial trouble.

The most unfavorable incident of the week in connection with finances is the default of the Ohio Central Company in the payment of the semi-annual interest on its River Division bonds, and it is understood that a proposition will be made to the bondholders to fund the coupons, in the expectation that an improvement in earnings will enable the road to pay all future interest.

Notwithstanding the betterment of the general situation, capital still to some extent occupies a very conservative attitude, though in some respects a less distrustful one than a few weeks ago. There is some little disposition to buy railroad stocks and other similar securities now, whereas two or three weeks ago there was no such disposition at all. This tendency, however, has not as yet made any impression on Stock Exchange prices. The market for securities has indeed been without any governing influence for some weeks, except that of the speculators who were interested in depressing prices to a point where they would exhibit sufficient firmness to justify buying for a speculative advance. But the investments here referred to have been of a different class, and as a rule have been made with the view of holding indefinitely rather than of selling again on a rise.

Money in the New York market has continued very abundant for call and short-time loans on collateral security, but the scrutiny of mercantile paper has continued as rigid as ever, and quotations continue unchanged at 5½ and 6 for 60-day and four-months' double-name paper, and 6 and 6½ for single-name paper. Time loans on government bonds for 60 days continue at 3½ to 4 per cent, and on stock collaterals for 60 days and four months the rates are 4½ to 6 per cent.

Of the \$5,000,000 of U. S. bonds available for redemption without rebate of interest on Wednesday, August 29, only about \$1,250,000 were presented for payment.

In the last few days there has been a pretty general turn in the domestic exchanges in favor of New York. At Chicago, a week ago, New York exchange was 60c. per \$1,000 discount, but during the last few days has been up to par. A similar change, though less in degree, has been experienced at other points.

The last weekly statement of the New York banks showed a decrease of \$1,800,000 of loans as compared with the previous week, and a decrease of over \$6,000,000 of deposits, which was probably due to some extent to the movement of currency to the West. The condition of the banks as compared with last year reflects the tardiness of the beginning of the fall trade. On August 25 the loans of the banks were \$8,000,000 less, the deposits \$2,000,000 greater and the surplus reserve \$4,700,000 more than on the corresponding date of 1882.

The Bank of England gained £395,000 in specie during the week. In the same time its reserve was increased to 47 9-16 per cent, as compared with 46 11-16 a week previous.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1883. Aug. 25.	Differences from previous week.	1882. Aug. 26.	1881. Aug. 27.
Loans and dis.	\$327,595,600	Dec. \$1,854,100	\$335,746,600	\$343,369,600
Specie.....	59,829,300	Dec. 1,407,400	57,195,400	62,151,400
Circulation...	15,618,600	Inc. 73,600	18,203,100	19,590,900
Net deposits...	317,277,900	Dec. 6,348,300	315,251,100	323,721,300
Legal tenders.	25,312,000	Dec. 1,237,500	22,748,400	16,210,900
Legal reserve.	\$79,319,475	Dec. \$1,557,075	\$78,812,775	\$80,930,325
Reserve held.	85,141,300	Dec. 2,644,900	79,943,800	78,362,300
Surplus.....	\$5,821,825	Dec. \$1,057,825	\$1,131,025	\$2,568,025

Exchange.—Rates of sterling exchange have been reduced twice during the week, viz., ½ cent each on Tuesday and Friday, making the posted rates now 4 82½ and 4 86, against 4 83½ and 4 87 a week ago. The rates for actual business on Friday, 31st, were as follows, viz.: Sixty days, 4 81½@4 81¾; demand, 4 85@4 85¼; cables, 4 86@4 86¼; commercial bills, 4 80@4 80½.

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

	August 31.	Sixty Days	Demand.
Prime bankers' sterling bills on London.....	4 82½	4 86	4 86
Prime commercial.....	4 81¼	.....	.....
Documentary commercial.....	4 80½	.....	.....
Paris (francs).....	5 24¾	5 21¾	5 21¾
Amsterdam (guilders).....	39¾	40¾	40¾
Frankfort or Bremen (reichmarks).....	94¾	94¾	94¾

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

Sovereigns.....	\$4 82 @ \$4 87	Silver ¼s and ½s.....	99¾ @ par.
Napoleons.....	3 85 @ 3 90	Five francs.....	92 @ 95
X X Reichmarks.....	4 72½ @ 4 76½	Mexican dollars.....	85½ @ 86¼
X Guilders.....	3 96 @ 4 00	Do uncommenced.....	84½ @ 86
Span'h Doubloons.....	15 50 @ 15 65	Peruvian soles.....	80 @ 81
Mex. Doubloons.....	15 45 @ 15 65	English silver.....	4 75 @ 4 82
Fine silver bars.....	1 10 @ 1 10½	Prus. silv. thalers.....	68 @ 70½
Fine gold bars.....	par @ ¼ prem.	U. S. trade dollars.....	39 @ 90
Dimes & ½ dimes.....	99½ @ par	U. S. silver dollars.....	99¾ @ 1 ar.

United States Bonds.—Government bonds have been without feature the past week, though the tone has not been quite so strong as in the weeks immediately preceding. The 4½s are fractionally lower.

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

	Interest Periods.	Aug. 25.	Aug. 27.	Aug. 28.	Aug. 29.	Aug. 30.	Aug. 31.
5s, continued at 3½.....	Q.-Feb.	.....	.....	.....	.....	.....	.....
4½s, 1891.....	reg. Q.-Mar.	*112¼	112¾	*112¼	*112¼	*112¼	112¼
4½s, 1891.....	coup. Q.-Mar.	*113¾	113½	*113¾	*113¾	*113¾	*113¾
4s, 1907.....	reg. Q.-Jan.	*119¾	119½	*119¾	*119¾	*119¾	*119¾
4s, 1907.....	coup. Q.-Jan.	*119¾	119¾	*119¾	*119¾	*119¾	*119¾
3s, option U. S. reg. Q.-Feb.	*103¼	103¾	*103¾	*103¾	*103¾	*103¾	*103¾
6s, cur'cy, 1895.....	reg. J. & J.	*128	*128	*128	*128	*128	*128
6s, cur'cy, 1896.....	reg. J. & J.	*129	*129	*129	*129	*129	*129
6s, cur'cy, 1897.....	reg. J. & J.	*130	*130	*130	*130	*130	*130
6s, cur'cy, 1898.....	reg. J. & J.	*132	*132	*132	*132	*132	*132
6s, cur'cy, 1899.....	reg. J. & J.	*133	*133	*133	*133	*133	*133

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

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

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Aug. 25.....	\$ 1,026,379 83	\$ 1,429,621 00	121,074,024 69	7,126,311 03
" 27.....	1,649,404 50	1,431,737 36	121,361,434 34	7,009,998 52
" 28.....	1,650,545 63	876,243 23	122,061,281 32	7,073,023 94
" 29.....	1,301,140 07	1,658,877 92	121,735,681 71	7,043,995 70
" 30.....	630,881 30	1,004,501 94	121,522,455 32	6,938,481 45
" 31.....	960,206 71	1,469,350 78	120,975,513 56	6,976,289 14
Total.....	7,269,558 04	*7,920,332 23	.....	.....

* Above payments include \$543,000 gold certificates taken out of cash and sent to Washington.

State and Railroad Bonds.—The railroad bond market has been generally dull, but prices show no such general decline as in the two preceding weeks. On the contrary, the market in the last few days has shown some evidences of speculative purchasing of such issues as had experienced a large fall. The most business has been in West Shore & Buffalo 5s, at 73½, 69½ and 72 as the range for the week. Texas & Pacific land grant incomes sold at 53, 52½, 54¼, 53¾; Rio Grande Division 1sts at 76, 75, 77¼, 77; Kansas & Texas 2ds at 55, 53, 55¼; Fort Worth & Denver City 1sts at 70¾, 67, 69; East Tennessee incomes at 29, 28½, 30½, 30; Kansas & Texas consols at 106, 104½, 105½, 105; Denver & Rio Grande Western 1sts at 65, 63, 69, 68; Ohio Central 1sts at 79, 65, 66½, and the incomes at 15, 12½. Outside of these the fluctuations were small and business light.

In the Alabama class "A" bonds there was a decline of ½ to 81 and a subsequent recovery to 81½, and in Tennessee compromise bonds a decline of 3 per cent to 40.

Railroad and Miscellaneous Stocks.—During the last seven days to Friday evening the stock market was at first very weak, declining to about the lowest figures on Monday evening and Tuesday morning. This, however, seemed to be a turning point from which prices have gradually gained each day. The result of all the fluctuations is but little general change in prices for the week. The principal declines are as follows, viz.: Northern Pacific preferred, 2¾ per cent; common, 2¼; Lake Shore, 4¼. On the other hand, the following stocks are higher, viz.: Missouri Pacific, 1¾; Reading, 1; Texas & Pacific, 1¾ per cent. Other changes than these, either up or down, are nearly all fractional.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING AUGUST 31, AND SINCE JAN. 1, 1883.

Table with columns: STOCKS, DAILY HIGHEST AND LOWEST PRICES (Saturday Aug. 25 to Friday Aug. 31), Sales of the Week (Shares), Range Since Jan. 1, 1883 (Lowest, Highest), and For Full Year 1883 (Low, High). Rows include RAILROADS, MISCELLANEOUS, and COAL AND MINING.

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

RAILROAD EARNINGS.

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

Table with columns: Roads, Latest Earnings Reported (Week or Mo, 1883, 1882), Jan. 1 to Latest Date (1883, 1882). Lists various railroads like Ala. Gt. Southern, Atech. Top. & S. Fe, Bur. Ced. R. & No. Canad'n Pacific, etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Aug. 25:

Table with columns: Banks, Capital, Loans and discounts, Specie, 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, Dec. \$1,854,100; Net deposits, Dec. \$6,348,300; Specie, Dec. 1,407,400; Circulation, Dec. 73,600.

Table showing totals for three weeks: 1883, 1882, 1881. Columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.

Table showing totals for the Boston banks: 1883, 1882, 1881. Columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.

Table showing totals for the Philadelphia banks: 1883, 1882, 1881. Columns: Loans, Lawful Money, Deposits, Circulation, Agg. Clear.

* Since June 1st in 1883 includes earnings of Cent. RR. of New Jersey. † Freight earnings. ‡ Included in Central Pacific earnings above.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

Table with columns for Bond/Bond Type, Bid, Ask, and City Securities. Includes sections for UNITED STATES BONDS, CITY SECURITIES, and JERSEY CITY (Continued). Lists various bonds with their respective bid and ask prices.

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. ¶ Coupons on since 1839.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Yonkers, Ala. Cent., and Cin. Sand & Clev. bonds.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns for Railroad Bonds, including Bid and Ask prices for various companies like Michigan Central, North'n Cent., and others. Includes sub-headers for 'RAILROAD BONDS.' and 'Bid. Ask.' repeated for each section.

* Price nominal; no late transactions.

† The purchaser also pays accrued interest.

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Railroad Stocks, and Railroad Stocks. Includes sub-sections like 'Wabash—(Continued)', 'Chicago & North Western', and 'Chicago & St. Louis'. Each entry lists a bond or stock name, its par value, and bid/ask prices.

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

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

Table with multiple columns: RAILROAD STOCKS, MISCELLANEOUS, TRUST CO.'S STOCKS, MISCELLANEOUS, MISCELLANEOUS. Each column contains stock/bond names and their respective bid and ask prices.

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

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

Table with multiple columns: MINING STOCKS, BANK STOCKS, BANK STOCKS, INSURANCE STOCKS. Each column lists various stock names and their corresponding bid and ask prices.

* Price nominal; no late transactions. † Last price this week. § Quotation per share.

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.

The sensitive feeling in railroad circles has been jarred slightly by the default in the September interest of the Ohio Central River Division bonds. The Ohio Central has been a prominent corporation in the New York market as one of those companies in which the issues of stock and income bonds figured largely in the scheme of their financial management. The Nickel-Plate road, sold out to the Messrs. Vanderbilt and associates, and turned over to the Lake Shore Company, stands as the most successful of the several roads financed upon this plan, and nearly all of them have received the sanction and approval of the New York Stock Exchange, to the extent of having their securities placed upon the Board list.

There is much said at present of the evil effects arising from an excessive railroad building in the past few years, and if the results are as serious as many persons seem to think, it would have been wiser to make much of the subject and talk it up before the harm had been done. The CHRONICLE may fairly claim to have shown up the matter very thoroughly in its articles on new railroad construction, published in the INVESTORS' SUPPLEMENT of August and October, 1881. It was a mere grouping together of the facts then known, showing the new roads under construction and the amount of stocks and bonds then being manufactured. The articles were not popular at the time, as they went against the current of feeling, and against the boom of the markets, but they presented the facts of the situation when there was yet plenty of time to trim in sails for those who considered that there was any necessity of trimming in.

An interesting question has been decided by the Supreme Court of the United States in the suit of a preferred stockholder of the Ohio & Mississippi Railway. The opinion was given by Justice Blatchford, and he states the point at issue in the suit briefly but sharply as follows: "The sole question involved is whether the preferred stockholders are entitled to have their shares of stock declared to be a lien on the property of the company next after the first mortgage."

The preferred stockholders based their claim on the following words in their certificates which expressed the terms of the agreement under which these were issued, viz.: "The preferred stock is to be, and remain, a first claim upon the property of the corporation after its indebtedness, and the holder thereof shall be entitled to receive from the net earnings of the company seven per cent per annum, payable semi-annually, and to have such interest paid in full for each and every year before any payment of dividend upon the common stock; and whenever the net earnings of the corporation which shall be applied in payment of interest on the preferred stock and of dividends on the common stock shall be more than sufficient to pay both said interest of seven per cent on the preferred stock in full, and seven per cent dividend upon the common stock, for the year in which said net earnings are so applied, then the excess of such net earnings after such payments, shall be divided upon the preferred and common shares equally, share by share."

In regard to the claim that the preferred stock was a lien on the property next after its "indebtedness," the Court holds that this must be understood as including indebtedness afterwards created as well as that existing at the time the preferred stock was issued, and hence the preferred stock is not entitled to a priority over the second mortgage bonds. This ruling is important in giving an interpretation to the general expression "indebtedness" used in such cases, and making it apply to debts subsequently incurred as well as to those existing at the time of the execution of the contract.

There is a desire, however, on the part of some of the holders of common stock to make certain expressions in Judge Blatchford's opinion apply to the claim of the preferred stock for cumulative dividends for back years, before the common stock shall receive any dividends. It is obvious, however, that any opinion of the judge on this point would be a mere *dictum*, as the question was not before the Court. Nor does he, indeed,

give any such definite opinion, but merely states that dividends on the preferred stock were dependent on net earnings, and there could be no claim for dividends unless there were net earnings.

The cumulative property in a stock is a peculiar one, and also peculiarly valuable; it does not entitle the stock to dividends unless there are clear net earnings over and above all fixed charges, but it does entitle the stock to such dividends for every year that they have not been paid, whenever the surplus net earnings are sufficient to pay them. Thus, in a series of five years suppose that in the first two years the earnings were insufficient to pay any dividends, but in the last three years a sufficient surplus was earned to pay dividends for the whole five years—a cumulative stock would unquestionably have the claim for dividends at the stipulated rate for all those years before anything could be paid on the common stock. Although it is freely admitted that there would be no legal claim for dividends unless there had been net earnings.

But the point is raised that the Ohio & Mississippi preferred stock has no cumulative right to back dividends for any given year unless there were sufficient net earnings in *that year*. This view is opposed on two grounds—first, that the preferred stock certificates distinctly say that the holder shall be entitled "to have such interest paid in full, for each and every year, before any payment of dividend upon the common stock;" and the language is particularly strong in drawing a distinction between the two classes of stock and saying interest on the preferred stock "in full," but dividends on the common stock "for the year in which said earnings are so applied." Secondly, the admission that dividends for a certain year were only to be paid if earned in that particular year, would do away entirely with the cumulative property on a stock, and place it on a level with an ordinary preferred stock having its claim on surplus income each year. The Erie preferred stock makes no claim to have the cumulative quality, but the holders have sued for their dividend due in a certain past year when there were sufficient net earnings, and the suit has so far been sustained by the courts.

GENERAL INVESTMENT NEWS.

Augusta & Knoxville.—A press dispatch from Augusta, Ga., Aug. 29, says: "The lease of the Augusta & Knoxville Railroad by the Port Royal & Augusta Railroad Company was perfected to-day for 99 years. The lessees guarantee 5 per cent to the stockholders and assume the bonded indebtedness of the road, \$630,000 in 7 per cent bonds. The Port Royal & Augusta road is itself controlled by the Georgia Central, which virtually has effected this transaction. The Augusta & Knoxville road has been finished 70 miles, to Greenwood, S.C., and will be extended to Spartanburg, it is thought, in a short time."

British Railways in 1882.—The railway returns prepared by the Board of Trade for 1882 have recently been issued. The *London Railway News* says: They show that although the capital continues to increase, the gross and net receipts advance in a higher proportion. Thus while the capital shows an increase of 3 per cent—of which a large portion is nominal, in connection with the consolidation of stocks—the gross earnings have increased by about 4¼, and the net receipts by nearly 4 per cent. The net earnings per mile also show a considerable increase over those of the previous year, while the expenditure marks only a comparative slight augmentation, there being, consequently, a considerably larger balance of net earnings left. As, however, the larger net income had to be spread over a larger capital, there is but a very small increase in the percentage of net receipts to paid-up capital.

	1882.	1881.	Increase in 1882.
Mileage.....	18,457	18,175	282
Double or more mileage.....	10,044	9,873	171
Capital paid up.....	£767,899,570	£745,528,162	£22,371,408
Capital per mile open.....	41,605	41,019	586
Ordinary capital.....	233,574,023	275,933,904	8,638,124
Receipts:			
Passenger.....	28,796,813	27,461,645	1,335,168
Goods.....	37,740,315	36,466,592	1,293,723
Miscellaneous.....	2,839,996	2,649,205	190,791
Total receipts.....	£69,377,124	£66,557,442	£2,809,682
Working expenditure.....	36,170,436	34,602,616	1,567,820
Net earnings.....	£33,206,688	£31,954,826	£1,251,862
Receipts per train mile from passenger and goods traffic.....	d. 64.52	d. 61.75	d. 2.77
Expenditures per train, exclusive of harbor, expenses, etc.....	32.47	32.28	0.19
Net earnings per train mile.....	32.05	29.47	2.58
Percentage of net receipts on paid up capital.....	4.32	4.29	0.03
Percentage expenses to receipts.....	52	52	—

Central of New Jersey.—The New York *Tribune* says: "When Chancellor Runyon, of New Jersey, on May 19, signed

a decree restoring the Central Railroad of New Jersey to the control of the company, he imposed the condition that satisfactory security for the payment of the receivership debt within ninety days should be deposited with the Court, and that the bonds and stocks belonging to the company should be retained by the receiver as an additional protection. A special master had previously reported that the debt amounted to about \$2,062,000. A large amount of bonds of the Philadelphia & Reading Railroad was accepted as satisfactory security, and on May 25 the Chancellor issued the final order terminating the receivership. The property was turned over to the directors of the company on the next day. The time within which the floating debt was to have been paid has expired, but the debt has not yet been discharged.

"Henry S. Little, President and formerly receiver of the company, stated that the Chancellor had taken no new action in the matter. 'I suppose that it is hardly necessary,' he said, 'that the time should be extended by a formal order of the Court. I am well contented now, for something over \$500,000 has been paid on the debt and I still hold all the securities of the company as well as those pledged by the Reading. The operating expenses have been paid promptly and about a fourth of the floating debt has been discharged. The debt is practically a first mortgage on the property. The creditors are not urging their claims, and if any one of them should demand payment I should draw on the Reading Company for the amount. I could not afford to let a demand remain unsatisfied. One cause of the delay has been the difficulty in issuing the new debenture bonds. The English income bondholders have had to be consulted, of course, and that has taken a good deal of time. When the debenture bonds are ready the remainder of the floating debt will be paid; for it only requires about one-half of the \$5,000,000 to retire the income bonds. Negotiations for the sale of these bonds are in progress, and if they should not succeed I think Mr. Gowen will be able to borrow enough money on them to cancel the floating debt.'

Chicago Burlington & Quincy.—The much talked of cut-off has been commenced by the Burlington & Missouri. At Hastings its main line turns and runs nearly forty miles south to Red Cloud, thence to Arapahoe. The cut-off is to start from Kenesaw, a small place west of Hastings, and passing southwest through Kearney and Phelps counties, connecting with the main line, perhaps in Harlan County, Mo. When completed, this will shorten the line between Lincoln and Denver more than thirty miles.

Chicago Milwaukee & St. Paul.—MILWAUKEE, Wis., Aug. 30.—The Fond du Lac Amboy & Peoria Railway has fallen into the possession of the Chicago Milwaukee & St. Paul Railroad Company. The road consists of only thirty miles of track, and runs from Fond du Lac to Iron Ridge. The road has a bonded indebtedness of \$120,000, of which \$100,000 is held in the East.

Columbus Hocking Valley & Toledo.—The Columbus Hocking Valley & Toledo, Ohio Central and Baltimore & Ohio roads have formed a coal pool after the manner of the great trunk lines with their through freight business. The pool will have an important bearing on the coal traffic of the Hocking Valley. By the pooling agreement the Columbus Hocking Valley & Toledo gets the lion's share, 50 per cent. The Ohio Central gets 27 per cent, or a trifle more than half of what is given the Columbus Hocking Valley & Toledo, and the Baltimore & Ohio gets the balance, or 18 per cent. The latter has some compensation for this, however, as it gets a long haul out of the Columbus Hocking Valley & Toledo coal from Fostoria to Chicago. Much of the coal from all three roads finds its way to Lake Erie ports. The Hocking Valley ships largely to Cleveland and Toledo.

Consolidated Railroad Company of Vermont.—A dispatch from Burlington, Vt., Aug. 27, says: "Counsel for the Vermont & Canada and the new Consolidated Railroad Company of Vermont have agreed on a course of action in the Hazard suit. This is brought by Mr. Hazard, a stockholder in the Vermont & Canada Railroad, to prevent the proposed consolidation of the Central Vermont system into the new company, and the wiping out of the Vermont & Canada stock, by its exchange for the bonds which the new corporation is to issue. The hearing will be before Judge Wheeler in the Federal Court, at Burlington, Sept. 5. Senator Edmunds and B. F. Fifield will appear for the road, and Elias Merwin of Boston, for Mr. Hazard. The injunction granted by Judge Field against the American Loan & Trust Company, to permit the issue of the bonds, will hinge upon Judge Wheeler's decision. In case he decides that the Vermont & Canada cannot execute a mortgage for the purpose of canceling its own stock, the attorneys for the new corporation are confident that some method will be brought forward to overcome all objections and go on with the consolidation. The delay caused by this suit is the reason for the non-completion of the consolidation before this time."

Denver & Rio Grande.—For the year ending June 30, 1883, the net earnings and charges of this company were about as follows:

Net earnings.....	\$2,700,000
Fixed charges, including taxes, rental, leased lines, &c.....	2,315,000
Surplus.....	\$385,000

Evansville City Bonds.—A number of the holders of bonds of the City of Evansville, Ind., met on Thursday in the office of the Farmers' Loan & Trust Company to try to effect an

arrangement for a settlement with the city. Nothing, however, was accomplished, and the meeting adjourned until Monday. The bonds in question represent an indebtedness of \$1,651,000, of which about \$600,000 was represented at Thursday's meeting. The Connecticut and Penn Mutual insurance companies hold over \$300,000 of this. The rate of interest averages 7 per cent, and the city claims it is unable to pay it. The city charter was altered some time ago so that the citizens cannot be taxed heavily enough to meet this rate. The city officers, therefore, desire to have the rate lowered, and bondholders are requested to communicate immediately with the Mayor of the city, care Brentano Bros, 5 Union Square, N. Y. City.

Harrisburg & Western.—A report from Pittsburg says that the so-called Vanderbilt line from Pittsburg to Harrisburg will be completed within two years. The western portion of it has already been completed. The western section is the Pittsburg McKeesport & Youghiogheny Railroad, which was opened to business last week. The portion from Harrisburg to the Youghiogheny is to be known as the Harrisburg & Western, and will be 220 miles in length. The contract for building it will be let September 1.

Maine Central—Eastern (Mass.)—At a meeting of the Maine Central stockholders, there seemed to be a unanimous feeling that, under the existing circumstances, the best interests of the road could be subserved by its practical consolidation with the Eastern and Boston & Maine railroads, and the same Conference Committee was appointed to negotiate to that end. To accomplish this, it is necessary to ask that the present contract for a lease between the Boston & Maine and Eastern railroads shall be rescinded and a new contract prepared that shall embrace all three roads, and the committee was directed to ask this.

In the answer of the committee of the two roads to the committee of the Maine Central the following points were made: "The proposition in paragraph 4, that the Boston & Maine Railroad should guarantee the contract and lease of the Maine Central Railroad Company and the payment of its fixed charges and the same dividends upon the stock as are paid upon the stock of the Boston & Maine Railroad, necessarily involves the complete consolidation of the two companies, either by lease or a corporate union, the result of which, however desirable and likely to come in the near future, is impracticable at the present, for this conclusive reason among others, that it requires the sanction of the legislature in one and probably several States to the proposition (paragraph 5) that the Maine Central be guaranteed a representation on the boards of directors of the Boston & Maine and Eastern railroads. There remain to be considered the suggestions embodied in paragraphs 1 and 3 of your communication. * * * * We are, therefore, prepared to say that we will recommend that the lease be amended and modified in the following particulars: First, making the Maine Central Railroad a party to it to the extent of its interests, and so far as is necessary to protect that interest; second, changing Article 9 of the lease so that the consent of seven-eighths of the whole stock of the Maine Central must be necessary to effect any change in the existing traffic contract between the Maine Central and Boston & Maine and Eastern respectively; third, adding to that article the stipulation that during the lease no discrimination in business or rates shall be made against the Maine Central, and that the expenses of collecting and obtaining through business from points beyond or off the line of the respective parties be borne by the parties proportionately to the benefits derived therefrom. We will add that in our judgment there is no reasonable doubt that the above recommendations, if satisfactory to the Maine stockholders, will be agreed to by the directors and approved by the stockholders of both the Boston & Maine and Eastern companies."

Memphis & Charleston—East Tennessee Virginia & Georgia.—The control of the Memphis & Charleston Railroad has been secured by prominent friends of the East Tennessee Virginia & Georgia Railroad by the private purchase of a large block of the stock. They now hold about \$3,000,000 of the \$5,312,725 share capital. More than half of this amount has been bought in the open market, but the transfer of something over \$1,000,000 was recently completed. The separate organizations of the two roads will be maintained, but the present directors of the Memphis & Charleston will resign in a few days in favor of the new owners. The change puts an end to the long-standing differences between the East Tennessee and the stockholders of the leased line in regard to the management of the property. The *Tribune* reports President Thomas of the East Tennessee road as saying that the syndicate had bought out all the dissatisfied stockholders of the Memphis & Charleston. The terms on which the purchase had been made were not made public, but Mr. Thomas stated that the stock stood the new owners at about 45. Both agreed in saying that it was not proposed to consolidate the two roads.

New York West Shore & Buffalo.—The following mortgages have been recorded in Hudson County, N. J.:

The Midland Terminal Ferry Company to the Central Trust Company.....	\$2,500,000
The National Stock-yard Company to the same.....	1,000,000
	\$3,500,000
The West Shore & Ontario Terminal Company to the Central Trust Company, payable in 1923.....	12,000,000
	\$15,500,000

The following deeds were also recorded:

The Midland Terminal & Ferry Company to the West Shore & Ontario Terminal Company..... Nominal consideration.
The National Stock-yard Company to the West Shore & Ontario Terminal Company..... Nominal consideration.

An explanation in regard to the above mortgages is given thus: The West Shore and the Ontario & Western railway companies own absolutely all the New York terminal property, by owning each one half of the stock of the Terminal Company, this company having very valuable privileges granted by charters from the State of New Jersey for doing business which railway companies are not authorized by their charters to perform. Among these powers are the right to hold certain real estate, operate ferries, stock-yards, grain elevators, &c., and to do a general warehouse and lighterage business in New York harbor. The Terminal Company is authorized to issue from time to time first mortgage bonds for actual properties acquired or created. The total issue of such bonds can never exceed at any future time \$12,000,000 of 5 per cent bonds. The West Shore & Ontario Terminal Company was formed by merging the Midland Terminal & Ferry Company, the National Stock-yard Company, and the Open Cut & General Storehouse Company. The mortgages of \$2,500,000 upon the first company, and of \$1,000,000 upon the second, to the Central Trust Company, are merely "supporting mortgages," and were recorded after the West Shore & Ontario Terminal Company's mortgage to the Central Trust Company, and are held by that trust company in trust for the holders of the bonds of the West Shore & Ontario Terminal Company, so that the mortgage of the West Shore & Ontario Terminal Company is a first mortgage on all the terminal properties, and is the only mortgage under which any bonds can be sold, and the amount of bonds which may be issued under it is absolutely limited to twelve million dollars.

Plans have been completed for the passenger station in Buffalo, to be used jointly by this road and the Buffalo New York & Philadelphia.

The Rochester Democrat and Chronicle says of the progress made in Monroe County: "The work on the West Shore Railroad has progressed so steadily and so quietly that the public will be surprised to learn that it is nearly finished. The grading will all be closed out on or before Sept. 20th. The proportion remaining unfinished is very small, and is estimated by the engineer at not over a twentieth. The masonry is finished all through the county, and it is needless to say is done well. It has been constructed largely of the Union Springs limestone, some few of the structures being laid of the Medina stone. The work is pronounced by competent engineers to be of a quality rarely found on the railroads in this country. The bridges, too, are nearly all of them of any importance as good as finished. The iron bridge over the Genesee River is almost ready to run trains over, and will be so probably by the end of this week. The bridge over the Rochester & Pittsburg Railroad is up, the riveting completed, and is waiting for the ties. The contractors have ordered a large force of track-layers there, and engines, cars and full equipment will be sent there at once. The company has so rapidly pushed the work on the Irondequoit Viaduct, that the great span is now nearly finished, and will be so by Saturday night. There are now four gangs of bridge builders at work in the county, and a fifth is to be added in a few days."

Norfolk & Western.—The statement of earnings and expenses for July and for seven months in 1883 and 1882, is as follows:

	July.		7 mos., Jan. to July.	
	1883.	1882.	1883.	1882.
Gross earnings.....	\$219,188	\$191,534	\$1,428,623	\$1,216,494
Expenses	122,215	106,793	829,714	727,292
Net earnings.....	\$96,972	\$84,741	\$598,908	\$489,202

Ohio Central.—A meeting of the directors of the Ohio Central Railroad Company was held on August 30, and it was decided that a default should be made on the interest of the River Division bonds, which falls due Sept. 1. The amount of these bonds outstanding is \$4,000,000, and the interest, 6 per cent, is payable semi-annually on March 1 and September 1. The total amount of this issue was \$7,000,000, of which about \$3,000,000 was to be exchanged for the bonds of the Ohio Central Coal Co. and the Mineral Division R.R. bonds. The directors discussed plans for extricating the company from its embarrassment, but took no decisive action. Some plan will be devised, it is said, before the annual meeting of the stockholders, which will be held at Toledo on September 12. The terms of one-third of the present directors will expire at that time. The list of officers and directors (elected Feb. 18, 1882,) is as follows: Directors—Samuel Shethar, Geo. I. Seney, John T. Martin, Samuel Thomas, C. S. Brice, H. L. Terrell, F. O. French, of New York; Daniel P. Eels, Cleveland; Chas. Foster, Postoria; Joseph S. Miller, Charleston, W. Va.; M. I. Carrington, John E. Martin, Toledo, O.; President, Samuel Shethar, New York; Vice-President and General Manager, J. E. Martin, Toledo. In regard to the action of the board the N. Y. Tribune reports Mr. Calvin S. Brice as saying:

"We found that it was impossible for the company to meet the interest; we shall pay no more until we can arrange with the bondholders to fund the coupons for a few years. We shall pay the interest on the coal company's bonds and on the terminal bonds, but those are small amounts. We shall pay nothing more than that. The Ohio Central has no debt outside of its bonds, and it is not likely that the bondholders will resort to foreclosure proceedings." * * * "The trouble is with the whole property, and not simply with the River Division. It has mined 800,000 tons of coal in the last year, but it has not

received for it enough to cover the cost of taking the coal out of the ground; it has given the coal away, and that, too, at a loss to the company."

—The annual report for 1882, including detailed information as to the finances of the company, will be found in the CHRONICLE of August 11, on page 150.

Ohio & Mississippi.—The common shareholders' committee, 49 Lime St., London, have issued a circular dated August 8, 1883, in which they say: "The board of directors of the Ohio & Mississippi Railway Company have taken the preliminary steps for terminating the receivership at an early date. Now that the road is about to emerge from its embarrassments, owing in great measure to the zeal and ability of the Receiver, Mr. J. M. Douglas, it is of vital importance that the shareholders of the road should be in a position to control the management and future disposition of their property. The English committee of common shareholders urgently request all shareholders, both common and preferred, to unite with them in their effort to carry out this policy, and register without delay their shares in their own names, and give their proxies to Messrs. Blake Brothers & Co., who have consented to receive the same, and to act for the committee on behalf of all shareholders. * * * On the termination of the receivership the road will again come under the management of the directors. At present there are thirteen, three of whom retire at the next election. The committee desire to elect three gentlemen who are largely interested in the shares, and who will devote themselves to further the interests solely of the proprietors of the Ohio & Mississippi Railway, the committee contending that a majority of the board of directors and managers should consist of gentlemen representing the interest of the shareholders, and that the management should not be entirely controlled by the Baltimore & Ohio Railroad Company. Proxies should be in the hands of the committee not later than August 16.

"Since the formation of this committee in March last the question of the cumulative character of the dividends on the preference stock has been elucidated, and the status of the preferred shares has been defined by a judgment of the Supreme Court of the United States delivered in the case of Warren and others vs. King and the Ohio & Mississippi Railway Company. The judgment in Warren and others vs. King and the Ohio & Mississippi Railway Company has been printed, and copies thereof can be obtained at the office of the committee, 49 Lime Street, E. C."

Philadelphia & Reading.—The gross receipts from the railroads, canals, steam colliers and coal barges in July were \$2,979,094 and the net receipts \$1,439,422; for the fiscal year since Nov. 30, 1882, the gross receipts have been \$15,740,325 and the net receipts \$6,905,416. The gross receipts of the Philadelphia & Reading Coal & Iron Co. in July were \$1,439,747 and net \$64,925; since Nov. 30 gross receipts have been \$9,681,380, and net, \$150,156. The total receipts of both companies together for each month of the fiscal year have been as follows:

	Gross Receipts.		Net Receipts.	
	1882-83.	1881-82.	1882-83.	1881-82.
December.....	\$2,865,201	\$3,231,677	\$843,783	\$937,542
January.....	2,559,994	2,451,466	664,877	646,913
February.....	2,377,181	2,169,005	630,080	438,656
March.....	2,829,724	2,537,720	702,501	655,449
April.....	2,919,617	2,699,706	817,428	708,304
May.....	3,091,928	2,878,009	655,290	780,574
June.....	4,356,221	3,017,983	1,237,263	844,176
July.....	4,418,841	3,443,790	1,504,349	1,108,307
Total 8 months	\$25,421,707	\$22,484,356	\$7,055,571	\$6,119,921

The coal tonnage has been as follows, viz.: Carried on the railroad in July, 1,073,908 tons, against 779,931 tons in July, 1882. Mined by the Coal & Iron Co. and by tenants, 471,925 tons, against 531,429 tons same month in 1882.

The above statement includes (in June and July) the operations of the Central RR. Co. of New Jersey and its branches, now leased to the Philadelphia & Reading RR. Co.; the operations for July were as follows, viz.:

Gross receipts.....	\$1,032,840
Working expenses.....	534,315
Net earnings.....	\$498,524
Rental.....	418,173
Profit for month.....	\$80,351

The coal tonnage was 437,018; merchandise tonnage, 224,981; number of passengers carried, 824,311.

Postal Telegraph Co.—Mr. J. W. Mackey has been elected President of this company. It is stated that contracts to the amount of \$1,500,000 for the construction of new lines have been awarded by the Board of Trustees of the Postal Telegraph Company. Lines of two wires each will be put up from New York to Washington, New York to Boston, Buffalo to Pittsburg, Postoria, Ohio, to Toledo, and Chicago to St. Louis. Two wires will be added to the wires already strung between New York and Chicago. The lines are to be completed, according to the terms of the contracts, by Jan. 1. The capacity of the copper wires now up between New York and Chicago is equal to twenty iron wires, and will be doubled by the additional two.

Richmond & Danville.—The following statement has been issued as to the Richmond & Danville Railway:

Gross earnings from October 1, 1882, to June 30, 1883.....	\$2,861,280
Interest on investments	10,660
Total revenue for nine months.....	\$2,871,941
Expenses of maintenance and operation.....	1,626,505
Net revenue for same.....	\$1,245,136

Interest on mortgage bonds.....	\$220,903
Interest on debenture bonds.....	178,515
Interest on floating debt.....	70,135
Interest on N. W. North Carolina Railroad bonds.....	585
Rental Piedmont Railroad.....	45,000
Rental North Carolina Railroad.....	195,000
Rental Atlanta & Charlotte Air Line.....	349,875
Rental Richmond York River & Chesapeake.....	64,887—\$1,124,400
Excess of revenues over expenses and liabilities.....	\$120,735

There has also been expended in the same period for construction and equipment:

Richmond & Danville and Piedmont railways for new depots, real estate, water, wood and coal stations.....	\$49,299
For cars, locomotives, machinery and tools for shops.....	135,873
	\$185,172
Richmond York River & Chesapeake Railroad, for wharves and terminal improvements.....	4,853
Atlanta & Charlotte Air Line, for betterments to roads, tracks, and bridges, buildings above ordinary maintenance, made in pursuance of contract.....	148,662
Total expended for new property, construction and equipment.....	\$338,689

At the close of the last fiscal year, September 30, 1882, as shown by the annual report, the floating debt of the company, as represented by bills payable, amounted to \$1,214,000. On July 1, 1883, the floating debt on bills payable stood at the sum of \$1,073,000.

Southeastern Railroad (Vermont).—The last reports about the sale of this railroad state that Bradley Barlow and the Chapman syndicate have signed a contract whereby the latter is to buy the Southeastern Railway for a sum sufficient to pay its indebtedness of \$3,500,000; but this purchase is conditioned on the syndicate's ability to buy up the claims of the road's creditors. Mr. Barlow says that the Canadian Pacific, which has a claim of \$1,500,000, will not stand in the way of a settlement on this basis, and he appears confident that the scheme will be accomplished.

Union Pacific—Oregon Short Line.—The Boston *Journal* remarks that this connection of the Union Pacific, which it is building to handle Oregon and Northwestern business is well along towards completion.

"Up to the present time, or rather to August 21, the rails upon the Oregon Short Line had reached a point 445 miles west of Granger, where it branches off from the main line of the Union Pacific. As the rails are within 75 or 80 miles of Snake River, and from 1½ to 3 miles of rails are laid daily, the gap will soon be filled. With the 57 miles of track on the Wood River branch now in operation there are some 502 miles of the Short Line completed.

"The Oregon Railway & Navigation Company, which controls the entire railway system of Oregon and a line of steamships upon the Pacific Coast, is building the extension from Snake River to its main line at Umatilla upon the Columbia River. This extension will be finished, it is expected, soon after the Short Line reaches Snake River.

"The contract between the Oregon system and the Northern & Union Pacific for future traffic is very advantageous to the Union Pacific, since the business of Oregon is to be divided between the Northern and Union Pacific in proportion to the traffic they deliver to the Oregon road, and officials of the Union Pacific claim, with apparent reason, that their shorter distance between Oregon and Chicago and other points eastern, southern and western, in connection with a better winter route, they will obtain at least one-half of the Oregon business.

"The Union Pacific has also entered into an agreement with the Oregon Railway & Navigation Company, whereby they are able to obtain an important connection with San Francisco independent of the Central Pacific, and at the same time increase their freight mileage upon California freights 500 miles over their present mileage via Ogden. This advantage, however, will not probably be utilized unless serious difficulties should arise between the Union and Central Pacific companies."

Union Pacific.—The Union Pacific Railway has been forwarding to Colorado laborers from Omaha and vicinity to work on its new short-cut road to Leadville. Hitherto the Union Pacific has used the track from Buena Vista to Leadville jointly with the Denver & Rio Grande. Contracts were let in the latter part of July for building the short cut which runs from Dillon, on the Breckinridge branch, to Leadville, Dillon being reached by a branch road now operated from Como, on the main line of the Union Pacific's Denver & South Park division. Besides the short-cut to Leadville, the Union Pacific intends to build a bit of road seven miles long between Buena Vista and Lathrop on the main line to Gunnison, where now a joint track is used.

Wisconsin Central.—During the past twelve months the Wisconsin Central Railroad Company has sold 20,000 acres of its lands in Marathon, Taylor, Price and Adams counties, Wisconsin. These sales have been made exclusively to actual settlers, speculators being given no opportunity to invest. In the same time they have sold 200 town lots and 100,000,000 feet of pine stumpage. Within two years over 30 new saw mills have been erected on the lands of the company, whose products are tributary to the Wisconsin Central.

—The attention of planters and shippers of cotton is called to the card of Mr. H. M. Taber in to-day's CHRONICLE. Mr. Taber is a prominent cotton broker in New York, and possesses energy and experience in his business.

—Persons desiring to obtain memberships in the N. Y. Coffee, Metal, and Real Estate Exchanges, or wishing to buy or sell miscellaneous securities, will do well to notice the advertisement of Mr. J. P. Wintringham in the CHRONICLE.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 31, 1883.

Cool and generally clear weather has given some impetus to autumn trade. Large numbers of Western and Southern buyers are in town. Credits are scrutinized closely, and this in some cases limits the volume of business. Failures are less numerous and important. Monetary circles are feverish, but there is an abundance of loanable funds to be had when good security is offered. Speculation in staples of agriculture has been sluggish, and the fluctuations in prices were comparatively small. In short, while conditions relating to mercantile affairs are not unfavorable, the movement is not so brisk as was anticipated.

The speculation in lard has continued to dwindle, and during the last few days little of interest has transpired. Prices have drifted about, neither showing particular advance nor marked easiness. A redeeming feature has been an improved export inquiry. Pork has sold well on the spot at lower figures. Today lard futures opened slightly easy and ruled very unsettled with a prolonged inactivity; September options realized 8.70c.; October, 8.80c.; December, 8.55c.; seller year 8.50c.; January, 8.55c., closing steady; September, 8.76@8.77c.; October, 8.79@8.80c.; November, 8.55@8.57c.; December, 8.52@8.55c.; year, 8.48@8.50c.; January, 8.55c. On the spot prime Western sold at 8.82½@8.85c.; refined to the Continent was quoted at 9.15c.; South America, 9.75c. Pork was dull to-day, only a small trade in mess on the spot being reported, at \$14. Bacon was slow and almost nominal at 7½c. for long clear. Beef hams were again dull and weak at \$22@24. Beef continues dull at \$18.75@19.50 for City extra India mess. Tallow has sold fairly at 7½@8c. for prime. Stearine is steady at 11@11¼c. for prime and 10½@10¾c. for oleomargarine. Cheese has advanced and is more active for export on higher Liverpool advices; best white and colored quoted 10½c., with exceptional sales at 10¾c. Butter has been quiet and is essentially unchanged.

Rio coffee has not been at all active, but has nevertheless ruled firmer, and to-day fair was quoted at 10c.; options have latterly been firm but quiet; to-day No. 7 sold at 7.95c. for September, 7.90@7.95c. for October, 7.95@8c. for November, 8c. for December and 8.05@8.10c. for January; mild grades have sold fairly, and closed firm at 11½c. for good Cucuta; tea has been firm as a rule, and greens and Formosa oolongs have advanced; rice has been steady, and foreign has sold to a fair extent, but domestic, owing to its scarcity, has been quiet; molasses has been quiet for foreign at 24@24½c. for 50-degrees test; while New Orleans has latterly sold more freely within the range of 30@55c.; spices have been quiet for large lots, but a fair jobbing trade has taken place at about steady prices; foreign fruits have been quiet but steady; raw sugar has been quiet most of the time, but to-day 3,000 hhd. Centrifugal sold mainly at 7.9-16c. for 96-degrees test; prices closed firm for muscovado at 6.9-16c. for fair refining; refined has been quiet and easier, but closed steady; crushed, 9c.; powdered, 8¾@9c.; granulated, 8½@8.11-16c.; standard "A" 8½@8¾c.

Kentucky tobacco has been more active for export, and an improved consumptive movement can also be noted; sales 1,533 hhd. for export and 201 hhd. for consumption; the exports for the week are 4,110 hhd. and for the month 18,809 hhd. Lugs are quoted steady at 5½@6¾c.; leaf, 7@10c. Seed leaf is fairly active; there is an absence of adequate supplies of new crop, and the present offerings of old are of inferior quality; prices are therefore firm. The sales embrace 2,657 hhd., including 1,650 cases 1882 crop, Wisconsin, 3½@17c.; 200 cases 1882 crop, New England, 11@19c.; 400 cases 1882 crop Ohio, 7½@9c.; 187 cases 1882 crop, state Havana seed, private terms, and 250 cases 1880-81 crops, Pennsylvania, 6@12c. Also 300 bales Havana, 88c. to \$1.15.

Naval stores have been quiet and slightly easy until to-day, when spirits turpentine advanced to 40½@41c. on higher advices from Wilmington; strained to good strained quoted \$1.55 @ \$1.62½. Refined petroleum has been active at higher prices; to-day 50,000 bbl. 70 Abel test were sold for delivery up to October 20 at 7½@8c., closing with the latter price bid. Crude certificates were also more active and values were forced up a trifle; the opening figures were \$1.08¾; highest, \$1.08¾; lowest, \$1.07¾; closing, \$1.08¾. Sales on the two Exchanges, 5,745,000 bbl. Ingot copper has been more active; 450,000 lbs. Lake were sold at 15@15¼c. Steel rails sold at the West to the extent of 25,000 tons on private terms; quoted \$37.50@38 for December delivery. Linseed oil steady at 55@57c. for City and 54c. for Western. Crude sperm has been sold at New Bedford at 96@97c.; crude menhaden, 38@40c. Lard oil, 63@67½c.; 500 bbl., a rejected Government contract lot, were sold to-day on private terms. Hops are in very light supply and firm at 29@33c. for State 1882.

Ocean freight-room has latterly been easy and irregular. A fair movement has been reported, and for next week a lower schedule is announced. Liverpool steam grain quoted 2½@3d.; bacon, 12s. 6d.; cheese, 20s.; cotton, ¼d.; flour, 1s. 6d.; do., 12s. 6d. per ton; grain to London by steam, 3½d.; do. to Antwerp by steam, 5d.; refined petroleum to Havre, 3s. 8¼d.; do. from Baltimore to German Baltic, 4s. 6d.; do. in cases from Philadelphia to Tunis, 21c.

COTTON.

FRIDAY, P. M., August 31, 1883.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (August 31) the total receipts have reached 22,971 bales, against 11,365 bales last week, 10,305 bales the previous week and 9,706 bales three weeks since. The details of the receipts for each day of this week (as per telegraph) are as follows.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,095	2,742	575	1,758	2,447	2,484	12,101
Indianola, &c.						583	583
New Orleans	237	1,184	746	488	254	702	3,611
Mobile		79	4		19	113	215
Florida						45	45
Savannah	574	611	433	452	374	920	3,364
Brunsw'k, &c.						50	50
Charleston	71	78	213	199	150	651	1,362
Pt. Royal, &c.						35	35
Wilmington	4	3	10	6	25	93	141
Moreh'd C., &c.						25	25
Norfolk	132	138	21	29	231	231	782
West Point, &c.						40	40
New York					14		14
Boston					40		40
Baltimore						560	560
Philadelp'a, &c.						3	3
Totals this week	3,113	4,835	2,002	2,932	3,554	6,535	22,971

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

Receipts to August 31.	1882-83.		1881-82.		Stock.	
	This Week.	Since Sep. 1, 1882.	This Week.	Since Sep. 1, 1881.	1883.	1882.
Galveston	12,101		9,757		17,437	4,900
Indianola, &c.	583		830		174	
New Orleans	3,611		1,064		53,629	5,071
Mobile	215		79		3,203	156
Florida	45					
Savannah	3,364		5,733		4,250	6,570
Brunsw'k, &c.	50					
Charleston	1,362		2,317		3,441	2,005
Pt. Royal, &c.	35		4			
Wilmington	141		68		1,414	107
M'head C., &c.	25		15			
Norfolk	782		1,819		12,312	1,253
West Point, &c.	40		175			
New York	14		48		114,115	81,672
Boston	40		67		5,880	3,880
Baltimore	560		272		8,753	3,559
Philadelp'a, &c.	3		754		6,432	2,297
Total	22,971		23,032		231,540	111,470

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

Receipts at—	1883.	1882.	1881.	1880.	1879.	1878.
Galvest'n, &c.	12,684	2,356	4,523	4,787	5,806	6,392
New Orleans	3,611	48	3,614	1,600	2,124	1,651
Mobile	215	11	854	1,320	558	952
Savannah	3,364	1,767	4,211	7,669	2,712	11,599
Charl'st'n, &c.	1,397	626	1,631	3,533	810	4,559
Wilm'gt'n, &c.	166	15	67	487	86	577
Norfolk, &c.	822	187	918	914	399	316
All others.	712	45	138	908	1,425	704
Tot. this w'k.	22,971	5,055	15,956	21,218	13,920	26,759
Since Sept. 1.						

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

The exports for the week ending this evening reach a total of 18,959 bales, of which 14,456 were to Great Britain, 4,003 to France and 500 to the rest of the Continent, while the stocks as made up this evening are now 231,540 bales. Below are the exports for the week and since September 1, 1882.

Exports from—	Week Ending Aug. 31.				From Sept. 1, 1882, to —, 1883.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston								
New Orleans	2,341			2,341				
Mobile								
Florida								
Savannah								
Charleston								
Wilmington								
Norfolk								
New York	8,701	4,003	500	13,204				
Boston	398			398				
Baltimore	2,933			2,933				
Philadelp'a, &c.	153			153				
Total	14,456	4,003	500	18,959				
Total 1881-82	20,240	961	5,727	26,928				

* Includes exports from Port Royal, &c.
 † Includes exports from West Point, &c.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 89 Broad Street.

AUG. 31, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans	None.	None.	None.	162	162	53,467
Mobile	None.	None.	None.	None.	None.	3,203
Charleston	None.	None.	None.	50	50	3,391
Savannah	None.	None.	None.	75	75	4,175
Galveston	None.	1,820	407	898	3,125	14,312
Norfolk	None.	None.	None.	700	700	12,112
New York	4,000	300	500	None.	4,800	109,315
Other ports	1,000	None.	100	None.	1,100	21,553
Total 1883.	5,000	2,120	1,007	1,885	10,012	221,528
Total 1882	6,179	None.	1,150	550	7,879	103,591
Total 1881	35,518	1,740	2,755	3,525	43,538	173,549

The speculation for future delivery at this market has not been active, but the reiteration of unfavorable crop accounts, and some improvement in Liverpool advices, have caused a slight advance as compared with last Friday. The various reports received on our Cotton Exchange from day to day throughout the week have seldom advised the fall of rain. Reports of damage to the crop have thus received support. Caterpillars, rust and shedding of bolls are also much complained of, and the prevailing opinion now is that crop prospects are much inferior to those of one year ago. Still, with large stocks, low prices of goods and the possible effect of a fine autumn upon the aggregate out-turn of the crop, the speculation for the advance has shown very little spirit Saturday opened buoyantly, and on Monday there was a further advance, but Tuesday, Wednesday and Thursday were variable—an advance of some importance taking place on Thursday afternoon. The opening this morning was dull, but there was a gradual advance, except for September, which did not sustain the opening figures, and closed lower. Cotton on the spot has been in moderate demand for home consumption, but except on Saturday the export business was light. Quotations were advanced 1-16c. on Saturday and again on Monday, but reduced 1-16c. on Tuesday. To-day the demand was good for home consumption, and the close was steady at 10 1/2c. for middling uplands.

The total sales for forward delivery for the week are 441,300 bales. For immediate delivery the total sales foot up this week 9,367 bales, including 2,900 for export, 6,267 for consumption, 200 for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

Aug. 25 to Aug. 31.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. #8 D	79 1/8	79 1/8	79 1/8	71 1/8	77 1/8	71 1/8	71 1/8	77 1/8	71 1/8
Strict Ord.	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Good Ord.	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Str. G'd Ord	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Low Midd'g	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Str. L'w Mid	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Middling	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Good Mid.	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Str. G'd Mid	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Midd'g Fair	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Fair	12	12 1/4	12	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n.	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat. Steady at 1 1/8 adv	300	615	...	...	915	93,200	200
Mon. Steady at 1 1/8 adv	1,300	990	...	...	2,290	99,300	300
Tues. Quiet at 1 1/8 dec.	...	302	100	...	402	61,000	300
Wed. Dull	...	312	...	...	312	56,500	400
Thurs. Quiet and steady	200	833	...	...	1,033	52,600	400
Fri. Steady	1,100	3,215	100	...	4,415	78,700	200
Total	2,900	6,267	200	...	9,367	441,300	1,800

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.

THE VISIBLE SUPPLY OF COTTON TO-NIGHT, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Aug. 31), we add the item of exports from the United States, including in it the exports of Friday only.

	1883.	1882.	1881.	1880.
Stock at Liverpool..... bales.	867,000	621,000	738,000	617,000
Stock at London.....	45,900	73,000	49,600	43,700
Total Great Britain stock	912,900	694,000	787,600	660,700
Stock at Hamburg.....	4,200	2,000	1,500	4,300
Stock at Bremen.....	45,000	36,600	48,600	23,800
Stock at Amsterdam.....	27,000	12,000	29,200	14,300
Stock at Rotterdam.....	1,900	2,000	3,470	2,610
Stock at Antwerp.....	8,000	300	2,300	981
Stock at Havre.....	104,000	124,000	184,000	67,800
Stock at Marseilles.....	10,000	1,600	5,800	8,120
Stock at Barcelona.....	61,000	25,000	33,700	46,800
Stock at Genoa.....	13,000	12,200	8,700	11,000
Stock at Trieste.....	11,000	6,000	6,000	7,400
Total continental stocks...	285,100	221,700	323,270	192,111
Total European stocks...	1,198,000	915,700	1,110,870	852,811
India cotton afloat for Europe.	197,000	238,000	190,000	151,000
Amer'n cotton afloat for Europe	42,000	48,000	90,000	60,000
Egypt, Brazil, &c., afloat for Europe	22,000	13,000	22,000	18,000
Stock in United States ports..	231,540	111,470	222,087	141,964
Stock in U. S. interior towns..	38,065	8,034	35,692	21,770
United States exports to-day..	6,100	2,720	2,100	2,000
Total visible supply.....	1,732,705	1,336,924	1,672,749	1,247,545

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

American—	1883.	1882.	1881.	1880.
Liverpool stock.....	591,000	298,000	581,000	399,000
Continental stocks.....	160,000	74,000	185,000	100,000
American afloat for Europe....	42,000	48,000	90,000	60,000
United States stock.....	231,540	111,470	222,087	141,964
United States interior stocks..	38,065	8,034	35,692	21,770
United States exports to-day..	6,100	2,720	2,100	2,000
Total American.....	1,068,705	542,224	1,116,879	724,734
East Indian, Brazil, &c.—				
Liverpool stock.....	276,000	323,000	157,000	218,000
London stock.....	45,900	73,000	49,600	43,700
Continental stocks.....	125,100	147,700	137,270	92,111
India afloat for Europe.....	197,000	238,000	190,000	151,000
Egypt, Brazil, &c., afloat.....	22,000	13,000	22,000	18,000
Total East India, &c.....	668,000	794,700	555,870	522,811
Total American.....	1,066,705	542,224	1,116,879	724,734

Total visible supply..... 1,732,705 1,336,924 1,672,749 1,247,545
 Price Mid. Up., Liverpool... 5⁹d. 7¹gd. 6¹gd. 7⁰d.

The imports into Continental ports this week have been 27,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 395,781 bales as compared with the same date of 1882, an increase of 59,956 bales as compared with the corresponding date of 1881 and an increase of 485,160 bales as compared with 1880.

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 1881-82—is set out in detail in the following statement:

TOWNS.	Movement to August 31, 1883.			Movement to September 1, 1882.		
	This week.	Since Sept. 1, 1882.	Stock Aug. 31.	This week.	Since Sept. 1, 1881.	Stock Sept. 1.
Augusta, Ga.....	1,216	1,472	3,012	553	733	976
Columbus, Ga.....	560	560	487	487	487	487
Macon, Ga.....	338	56	2,427	153	153	1,070
Montgomery, Ala.....	116	282	1,674	572	404	272
Selma, Ala.....	833	768	5,319	173	10	163
Memphis, Tenn.....	303	1,385	8,481	1,558	1,114	1,541
Nashville, Tenn.....	268	429	895	638	805	679
Dallas, Tex.....	23	78	800	38	18	18
Petersburg, Va.....	72	20	300	4	4	18
Shreveport, La.....	348	190	3,520	36	105	157
Vicksburg, Miss.....	134	90	1,000	18	106	7
Columbus, Miss.....	250	101	89	14	7	46
Buttala, Ala.....	188	188	585	418	317	227
Griffin, Ga.....	9	22	27	150	9	600
Atlanta, Ga.....	165	232	3,342	130	130	600
Rome, Ga.....	119	232	1,911	63	62	133
Charlotte, N. C.....	370	119	791	339	82	133
St. Louis, Mo.....	1,249	1,075	4,693	1,643	1,328	1,739
Channah, O.....		1,075	481		1,670	10
Total, old towns.....	6,908	8,548	36,065	7,143	7,897	8,034
Newberry, S. C.....	42	115	21	50	55	30
Raleigh, N. C.....	16	258	300	75	243	700
Petersburg, Va.....	36	1,122	1,122	19	146	248
Louisville, Ky.....	6	52	4,389	49	417	12
Little Rock, Ark.....	31	62	3,889	421	2,248	1,686
Brenham, Tex.....	916	774	7,031	2,452	2,248	4,618
Houston, Tex.....	6,938	5,314	7,042	8,159	5,343	4,618
Total, new towns.....	8,135	6,712	14,244	11,225	9,272	7,492
Total, all.....	15,043	15,260	50,309	18,368	17,169	15,526

* This year's figures estimated.
 The above totals show that the old interior stocks have decreased during the week 1,640 bales, and are to-night 28,031

Market, Prices and Futures.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
		August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.	
Saturday, Aug. 25— Sales, total..... Prices paid (range) Closing.....	Buyer's..... 93,200 10-03@10-95 10-13—10-15	Aver. 10-05 Aver. 10-03 Aver. 10-07	Aver. 10-05 Aver. 10-03 Aver. 10-07	Aver. 10-05 Aver. 10-03 Aver. 10-07	Aver. 10-09 Aver. 10-07 Aver. 10-11	Aver. 10-13 Aver. 10-11 Aver. 10-15	Aver. 10-17 Aver. 10-15 Aver. 10-19	Aver. 10-21 Aver. 10-19 Aver. 10-23	Aver. 10-25 Aver. 10-23 Aver. 10-27	Aver. 10-29 Aver. 10-27 Aver. 10-31	Aver. 10-33 Aver. 10-31 Aver. 10-35	Aver. 10-37 Aver. 10-35 Aver. 10-39	Aver. 10-41 Aver. 10-39 Aver. 10-43	Aver. 10-45 Aver. 10-43 Aver. 10-47
Monday, Aug. 27— Sales, total..... Prices paid (range) Closing.....	Buyer's..... A 99,300 10-08@11-11 Steady.	Aver. 10-07 Aver. 10-05 Aver. 10-09	Aver. 10-07 Aver. 10-05 Aver. 10-09	Aver. 10-07 Aver. 10-05 Aver. 10-09	Aver. 10-11 Aver. 10-09 Aver. 10-13	Aver. 10-15 Aver. 10-13 Aver. 10-17	Aver. 10-19 Aver. 10-17 Aver. 10-21	Aver. 10-23 Aver. 10-21 Aver. 10-25	Aver. 10-27 Aver. 10-25 Aver. 10-29	Aver. 10-31 Aver. 10-29 Aver. 10-33	Aver. 10-35 Aver. 10-33 Aver. 10-37	Aver. 10-39 Aver. 10-37 Aver. 10-41	Aver. 10-43 Aver. 10-41 Aver. 10-45	
Tuesday, Aug. 28— Sales, total..... Prices paid (range) Closing.....	Buyer's..... 61,000 10-05@10-90 Steady.	Aver. 10-07 Aver. 10-05 Aver. 10-09	Aver. 10-07 Aver. 10-05 Aver. 10-09	Aver. 10-07 Aver. 10-05 Aver. 10-09	Aver. 10-11 Aver. 10-09 Aver. 10-13	Aver. 10-15 Aver. 10-13 Aver. 10-17	Aver. 10-19 Aver. 10-17 Aver. 10-21	Aver. 10-23 Aver. 10-21 Aver. 10-25	Aver. 10-27 Aver. 10-25 Aver. 10-29	Aver. 10-31 Aver. 10-29 Aver. 10-33	Aver. 10-35 Aver. 10-33 Aver. 10-37	Aver. 10-39 Aver. 10-37 Aver. 10-41	Aver. 10-43 Aver. 10-41 Aver. 10-45	
Wednesday, Aug. 29— Sales, total..... Prices paid (range) Closing.....	Buyer's..... 56,500 10-05@11-00 Easly.	Aver. 10-06 Aver. 10-04 Aver. 10-08	Aver. 10-06 Aver. 10-04 Aver. 10-08	Aver. 10-06 Aver. 10-04 Aver. 10-08	Aver. 10-10 Aver. 10-08 Aver. 10-12	Aver. 10-14 Aver. 10-12 Aver. 10-16	Aver. 10-18 Aver. 10-16 Aver. 10-20	Aver. 10-22 Aver. 10-20 Aver. 10-24	Aver. 10-26 Aver. 10-24 Aver. 10-28	Aver. 10-30 Aver. 10-28 Aver. 10-32	Aver. 10-34 Aver. 10-32 Aver. 10-36	Aver. 10-38 Aver. 10-36 Aver. 10-40	Aver. 10-42 Aver. 10-40 Aver. 10-44	
Thursday, Aug. 30— Sales, total..... Prices paid (range) Closing.....	Buyer's..... 52,600 9-98@11-01 Finner.	Aver. 10-02 Aver. 10-00 Aver. 10-04	Aver. 10-02 Aver. 10-00 Aver. 10-04	Aver. 10-02 Aver. 10-00 Aver. 10-04	Aver. 10-06 Aver. 10-04 Aver. 10-08	Aver. 10-10 Aver. 10-08 Aver. 10-12	Aver. 10-14 Aver. 10-12 Aver. 10-16	Aver. 10-18 Aver. 10-16 Aver. 10-20	Aver. 10-22 Aver. 10-20 Aver. 10-24	Aver. 10-26 Aver. 10-24 Aver. 10-28	Aver. 10-30 Aver. 10-28 Aver. 10-32	Aver. 10-34 Aver. 10-32 Aver. 10-36	Aver. 10-38 Aver. 10-36 Aver. 10-40	
Friday, Aug. 31— Sales, total..... Prices paid (range) Closing.....	Buyer's..... 78,700 10-08@11-05 Steady.	Aver. 10-02 Aver. 10-00 Aver. 10-04	Aver. 10-02 Aver. 10-00 Aver. 10-04	Aver. 10-02 Aver. 10-00 Aver. 10-04	Aver. 10-06 Aver. 10-04 Aver. 10-08	Aver. 10-10 Aver. 10-08 Aver. 10-12	Aver. 10-14 Aver. 10-12 Aver. 10-16	Aver. 10-18 Aver. 10-16 Aver. 10-20	Aver. 10-22 Aver. 10-20 Aver. 10-24	Aver. 10-26 Aver. 10-24 Aver. 10-28	Aver. 10-30 Aver. 10-28 Aver. 10-32	Aver. 10-34 Aver. 10-32 Aver. 10-36	Aver. 10-38 Aver. 10-36 Aver. 10-40	
Total sales this week. Average price, week.	441,300 7.50 10-08	61,700 10-07	51,500 10-11	67,500 10-14	52,800 10-21	143,800 10-31	21,300 10-43	21,100 10-56	14,600 10-63	13,200 10-78	7,800 10-90	8,900 11-00		
Sales since Sep. 1, '82*	26,544,300	4,212,400	1,228,300	673,500	443,200	857,600	123,600	171,800	75,600	63,400	15,300	9,700		

* Includes sales in September, 1882, for September, 500,200; September-October for October, 845,600; September-November for November, 731,000; September-December for December, 1,097,400; September-January for January, 2,070,200; September-February for February, 1,300,200; September-March for March, 1,969,400; September-April for April, 1,713,300; September-May for May, 2,726,800; September-June for June, 2,932,700; September-July for July, 1,919,900. A Includes for August, 1884, 100 at 11-11.

Transferable Orders—Saturday, 10-10c; Monday, 10-15c; Tuesday, 10-10c; Wednesday, 10-10c; Thursday, 10-15c; Friday, 10-10c. Short Notices for September—Tuesday, 10-04@10-05c; Thursday, 10-04c; Friday, 10-08@10-04c.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

The following exchanges have been made during the week.
 .05 pd. to exch. 500 Oct. for Aug.
 .33 pd. to exch. 300 Sept. for Feb.
 .09 pd. to exch. 100 Dec. for Jan.
 .10 pd. to exch. 500 Dec. for Jan.
 .03 pd. to exch. 300 Sept. for Oct.
 .04 pd. to exch. 200 Sept. for Oct.
 .14 pd. to exch. 300 Sept. for Dec.
 .20 pd. to exch. 500 Oct. for Jan.
 .06 pd. to exch. 300 Nov. for Dec.
 .10 pd. to exch. 300 June for July.
 .25 pd. to exch. 100 Jan. for Mar.
 .17 pd. to exch. 100 Nov. for Jan.

bales more than at the same period last year. The receipts at the same towns have been 235 bales less than the same week last year.

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

Week ending August 31.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston....	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	97 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂
New Orleans....	93 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	91 ¹ / ₂	93 ¹ / ₂
Mobile.....	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂
Savannah....	93 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂
Charleston....	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂
Wilmington....	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂
Norfolk.....	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂
Boston.....	103 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₂
Baltimore....	103 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₂
Philadelphia.	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂	102 ¹ / ₂
Augusta.....	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂
Memphis.....	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂
St. Louis....	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂
Cincinnati..	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂
Louisville...	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂	93 ¹ / ₂

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		
	1881.	1882.	1883.	1881.	1882.	1883.	1881.	1882.	1883.
June 15.....	28,218	13,658	21,573	96,947	72,408	98,793	15,785	2,672	14,410
" 22.....	23,476	13,889	12,395	91,230	59,550	88,240	17,759	1,011	1,872
" 29.....	20,862	9,288	11,497	73,617	50,417	79,509	8,049	155	2,766
July 6.....	19,163	9,596	11,914	72,391	42,843	74,647	12,937	2,012	7,052
" 13.....	16,199	8,142	11,024	71,003	35,454	69,762	19,411	753	5,139
" 20.....	19,862	9,150	9,203	65,759	31,622	64,239	11,115	5,348	4,885
" 27.....	16,151	6,126	8,296	58,277	28,276	61,629	8,672	2,780	5,683
Aug. 3.....	17,818	4,815	7,064	52,441	24,446	57,868	11,982	985	3,321
" 10.....	13,092	4,311	9,706	48,273	21,093	53,206	8,894	1,483	5,026
" 17.....	20,533	6,356	10,305	45,371	16,535	52,016	17,636	1,798	9,115
" 24.....	35,078	12,352	11,365	40,492	14,327	50,526	30,169	10,144	9,875
" 31.....	49,722	21,932	22,711	46,422	15,526	50,379	32,652	24,231	22,754

The above statement shows that, although the receipts at the out-ports the past week were 22,971 bales, the actual movement from plantations was only 22,754 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 24,231 bales and for 1881 they were 52,652 bales.

WEATHER REPORTS BY TELEGRAPH.—The drought continues in many sections, especially in the Southwest; but in some districts there have been needed rains. Picking is making satisfactory progress in most all districts.

Galveston, Texas.—We have had worthless showers, locally, on two days of the week, the rainfall reaching nine hundredths of an inch. The drought is the worst we have had for twenty-eight years; nearly every portion of the State is burning up with drought. The cotton crop will be very short. Picking progresses satisfactorily. New cotton received this week, 11,298 bales, making thus far 22,738 bales. The thermometer has averaged 86, ranging from 77 to 95. Rainfall during August eighty hundredths of an inch.

Indianola, Texas.—No rain during the week. The cotton crop is nearly ruined. Picking is progressing finely. The thermometer has ranged from 72 to 94, averaging 83. During the month of August the rainfall reached twelve hundredths of an inch.

Dallas, Texas.—The weather has been warm and dry all the week, and a good shower would be beneficial. Prospects fair. Good progress is being made in picking. Average thermometer 82, highest 100 and lowest 64. August rainfall one inch and twenty-four hundredths.

Brenham, Texas.—We have had no rain during the week, and are suffering terribly for it, but it would be almost too late for cotton, even if it comes. Satisfactory headway is being made with picking. The thermometer has averaged 82, the highest being 98 and the lowest 65. During August the rainfall reached one inch and ninety-two hundredths.

Palestine, Texas.—We have had one shower (insufficient) during the week, the rainfall reaching twenty-two hundredths of an inch. We are needing rain badly. Picking progresses well. The thermometer has averaged 80, ranging from 65 to 94. Rainfall during August thirty hundredths of an inch.

Huntsville, Texas.—The weather has been warm and dry during all the week, and we are needing rain very badly in-

deed. Much damage has been done. Picking is progressing finely. The thermometer has ranged from 62 to 97, averaging 80. Rainfall during August seventy hundredths of an inch.

Weatherford, Texas.—We have had warm and dry weather all the week. Rain is desired, but the crop is doing well. Good progress is being made in picking. Average thermometer, 79; highest 99 and lowest 59. During the month of August the rainfall reached one inch and twenty-three hundredths.

Belton, Texas.—We have had one disappointing shower during the week, the rainfall reaching but four hundredths of an inch. Much damage has been done by the drought, and the crop cannot now be a fair one. Picking is making good progress. Average thermometer 80, the highest being 96 and the lowest 64. During August the rainfall reached four hundredths of an inch.

Luling, Texas.—We have had no rain during the week, and the cotton crop is past all redemption. Good headway is being made in picking. The thermometer has averaged 83, ranging from 64 to 101. During August the rainfall reached two hundredths of an inch.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching nine hundredths of an inch. The thermometer has averaged 82.

Shreveport, Louisiana.—Telegram not received. Vicksburg, Mississippi.—We have had cold and dry weather during the week. There has been rain, but not enough to do much good. It is claimed that caterpillars are reported everywhere and that great damage is undoubtedly being done. The thermometer has averaged 77, ranging from 65 to 93.

Meridian, Mississippi.—Telegram not received. Columbus, Mississippi.—Telegram not received. Little Rock, Arkansas.—The weather has been clear and pleasant during all the week. Dry weather is hurting cotton a good deal. Average thermometer 76, highest 94, lowest 63.

Memphis, Tennessee.—Crops are suffering from the drought; we have had no rain for over two weeks. The thermometer has ranged from 63 to 91, averaging 75.

Nashville, Tennessee.—We have had no rain during the week. The thermometer has averaged 74, the highest being 88 and the lowest 60.

Mobile, Alabama.—Telegram not received. Montgomery, Alabama.—It has rained on two days of the week, the rainfall reaching fifteen hundredths of an inch. The days have been warm but the nights have been cold. Picking is progressing finely. The thermometer has averaged 79.

Selma, Alabama.—Telegram not received. Madison, Florida.—It has rained on two days of the week, and the remainder of the week has been pleasant. Caterpillars have appeared, but with little injury as yet. Rust is developing badly. The bottom crop is safe and very abundant, but the middle and top crops will be poor. Picking makes good progress. Average thermometer 90, highest 98, lowest 74.

Macon, Georgia.—We have had showers on two days of the week. Crop prospects are unchanged. Picking is now general. The thermometer has averaged 78, ranging from 66 to 90.

Columbus, Georgia.—It has rained on one day of the week, the rainfall reaching one inch and sixteen hundredths. The crop is fully twenty-five per cent below last year. Average thermometer 81, highest 89, lowest 74. Rainfall during August two inches and thirty-one hundredths.

Savannah, Georgia.—It has rained on three days of the week, on one of which very light, the rainfall reaching seventy-nine hundredths of an inch. The days have been warm but the nights cool. The thermometer has ranged from 69 to 94, averaging 79.

Augusta, Georgia.—The weather has been warm during the week, with light rain on two days, the rainfall reaching but one hundredth of an inch. Cotton accounts are unimproved in consequence of droughts. Bolls are opening rapidly. Picking is progressing well, and receipts of new cotton are increasing fast. It is generally conceded that the crop in this section will be fully twenty-five per cent less than last season. Average thermometer 78, highest 95 and lowest 68. During the month of August the rainfall reached two inches and sixteen hundredths.

Atlanta, Georgia.—We have had rain on one day of the week, the rainfall reaching forty-six hundredths of an inch. The thermometer has ranged from 74 to 96.

Charleston, South Carolina.—We have had light rain on two days of the week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 79, ranging from 69 to 93.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 30, 1883, and August 31, 1882.

	Aug. 30, '83.		Aug. 31, '82.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark			
Memphis.....	10	9	9	9
Nashville.....	8	9	10	1
Shreveport.....	1	11	6	9
Shreveport.....	7	0	10	8
Vicksburg.....	14	9	17	7

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

INDIA COTTON MOVEMENT FROM ALL PORTS.—We have rearranged our India service so as to make our reports more detailed and at the same time more accurate. We had found it impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan now followed relieves us from the danger of this inaccuracy and keeps the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to August 30.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1883	1,000	1,000	2,000	441,000	775,000	1,216,000	3,000	1,541,000
1882	3,000	4,000	7,000	723,000	590,000	1,313,000	11,000	1,604,000
1881	8,000	8,000	16,000	296,000	530,000	826,000	4,000	1,145,000
1880	2,000	3,000	5,000	355,000	481,000	836,000	4,000	1,072,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 8,000 bales, and a decrease in shipments of 6,000 bales, and the shipments since January 1 show a decrease of 97,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1883	800	.....	800	84,000	10,800	94,800
1882	.....	.....	.....	103,900	31,900	135,800
Madras—						
1883	600	.....	600	10,700	1,000	11,700
1882	.....	.....	.....	48,400	4,100	52,500
All others—						
1883	400	.....	400	15,000	2,400	17,400
1882	1,200	.....	1,200	41,800	19,300	61,100
Total all—						
1883	1,800	.....	1,800	109,700	14,200	123,900
1882	1,200	.....	1,200	194,100	55,500	249,400

The above totals for the week show that the movement from the ports other than Bombay is 600 bales more than same week last year. For the whole of India, therefore, the total shipments since January 1, 1883, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1883.		1882.		1881.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	1,000	1,216,000	7,000	1,313,000	8,000	826,000
All other ports.	1,800	123,900	1,200	249,400	3,000	188,500
Total	2,800	1,339,900	8,200	1,562,400	11,000	1,014,500

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

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

Alexandria, Egypt, August 30.	1882-83.		1881-82.		1880-81.	
Receipts (cantars)*—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
This week
Since Sept. 1	2,254,000	.....	2,831,720	.....	2,775,000	.....
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	239,000	.....	245,900	.....	250,500
To Continent	89,000	.....	176,271	.....	154,705
Total Europe	328,000	.....	422,171	.....	405,205

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Aug. 30 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. We give the prices of to-day below, and leave previous weeks' prices for comparison.

	1883.						1882.						
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's		
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	
June 29	8 1/2	9 1/4	5	9	7	3	5 1/2	9 1/2	10 1/4	6	4 1/2	7	10 1/2
July 6	8 1/2	9 1/4	5	9	7	3	5 1/2	9 1/2	10 1/4	6	4 1/2	7	10 1/2
" 13	8 1/2	9 1/4	5	9	7	1 1/2	5 1/2	9 1/2	10 1/4	6	4 1/2	7	10 1/2
" 20	8 1/4	9	5	8	7	0	5 1/2	9 1/2	10 1/4	6	4 1/2	7	10 1/2
" 27	8 1/4	9	5	8	7	0	5 1/2	9 1/2	10 1/4	6	4 1/2	7	10 1/2
Aug. 3	8 1/4	9	5	8	7	0	5 1/2	9 1/2	10 1/4	6	4 1/2	7	10 1/2
" 10	8 1/4	9	5	8	7	0	5 1/2	9 1/2	10 1/4	6	4 1/2	7	10 1/2
" 17	8 1/4	9	5	8	7	0	5 1/2	9 1/2	10 1/4	6	4 1/2	7	10 1/2
" 24	8 1/4	9	5	8	7	0	5 1/2	9 1/2	10 1/4	6	4 1/2	7	10 1/2
" 31	8 1/4	9	5	8	7	0	5 1/2	9 1/2	10 1/4	6	4 1/2	7	10 1/2

COTTON CROP CIRCULAR.—Our annual cotton crop circular for the year ending September 1, 1883, will be ready about the 6th of September. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

NEW YORK COTTON EXCHANGE.—The following amendments to the by-laws adopted by the Board of Managers are to be considered at a meeting of the members on Tuesday, Sept. 4:

Members to have the right to employ agents, to whom they may allow a rebate not exceeding five cents on each bale bought or sold, or ten cents for the round turn on any and all orders received through said agents. The same rebate may also be allowed in any joint account transactions between a member and a party not a member, and on transactions for account of partners not members of the Exchange.

Paragraph third to be stricken out and also in the fourth paragraph, top of page 76 of their book of rules and by-laws, the words which limit business on the Exchange to members who have their office permanently in the city of New York and within half a mile of the Exchange building. No member is to employ on a salary any agent or clerk for soliciting and securing of business unless such agent shall be exclusively in the employ of said member and not engaged in any other business. This last amendment is to be voted on separately, the others altogether.

On Monday next new type samples for classification are to be selected, those used hitherto having deteriorated by long handling. Visitors introduced this week have been as follows:

- | | |
|-------------------------------------|-------------------------------------|
| B. Bayliss, Memphis. | J. D. Turner, Mississippi. |
| John Tocke, Galveston, | E. H. Granger, Mississippi. |
| E. Borland, New Orleans. | E. H. Terry, Mississippi. |
| W. P. Watkins, Batesville, Miss. | W. B. Hopkins, Mississippi. |
| P. P. Mines, Mississippi. | J. M. Swift, Georgia. |
| G. H. Watkins, Batesville, Miss. | L. W. Sanders, Charlotte, N. C. |
| H. C. Dockey, Rockingham, N. C. | J. W. Deshon, Little Rock, Ark. |
| W. E. Thomas, Rockingham, N. C. | H. C. Lucy, Liverpool. |
| J. G. W. Cobb, Bennettsville, S. C. | C. H. Morel, Savannah, Ga. |
| B. F. Rogers, Concord. | Frank Patt, Richmond, Va. |
| Z. N. Estes, Memphis. | Aiex. Macdonald, Chester, S. C. |
| J. R. Godwin, Memphis. | D. D. Gibson, Laurel Hill, S. C. |
| John H. Young, Florence, Ala. | W. B. McLearn, New Orleans. |
| J. T. Hanson, Macon, Ga. | Sam Frank, Holly Springs. |
| W. W. Mott, North Carolina. | J. J. Howard, Eastonville, Ga. |
| J. Schuster, Lafayette, Ala. | R. M. Miller, Jr., Charlotte, N. C. |
| L. A. Shaver, Montgomery, Ala. | C. Strauss, South Carolina. |
| E. A. Graham, Montgomery, Ala. | J. C. Wooten, Alabama. |
| J. B. McClellan, Montgomery, Ala. | W. A. Callitt, Memphis, Tenn. |
| H. W. Graham, Montgomery, Ala. | |

—Mr. S. Munn, of the firm of S. Munn, Son & Co., cotton brokers, this city, died at his residence on Thursday after a severe illness of some five weeks' duration. He was one of the oldest brokers in the New York cotton trade, having been engaged in this line of business for almost a half-century. Although nearly seventy years of age, Mr. Munn continued in active business till taken down by his recent illness, and by his death New York loses one of her most esteemed merchants.

OUTLOOK IN TEXAS.—The Galveston Daily News of August 21 contained reports from all sections of the State, which it epitomized editorially as follows:

"The past few weeks having been the most critical period of the season for the cotton crop. The News presents in its telegraph columns this morning carefully-prepared reports showing the condition and prospects of the crop up to last night. A careful perusal of these reports will show that, except in a few localities, further rains could be productive of no marked benefit to the crop, and in a majority of cases would result in injury caused by beating out cotton already opened and stimulating the plant to renewed growth, which would be of no benefit at this late day. The extensive drouth, which has been the most important factor in the injury of the crop, has been relieved in some localities by rains; but, as a general thing, they came too late to do much good. * * * The situation has not materially changed since The News' reports of the 7th instant, unless for the worse. Picking has now almost become general throughout the State, and there have been no complaints of a scarcity of labor. Interested parties have already begun to estimate the probable percentage of decrease from last year's crop. That there will be a considerable decrease is generally conceded. The situation of the farmers is not, however, so bad as would appear from a consideration of a shortened cotton yield alone. The grain crops—both large and small—were successful in the full sense of the word, and the coming fall may witness a season of general prosperity throughout the State."

NEW ARKANSAS COTTON.—The first bale of the new crop grown in Arkansas was received at Memphis, Tenn., Aug. 23. It came from Messrs. C. F. Penzel & Co., of Little Rock, consigned to Messrs. Hill, Fontaine & Co., Memphis, weighed 628 pounds, classed middling, and sold at 13 1/2 cents per pound. A bale was received at Pine Bluff, Arkansas, on the following day, and was sold at 15 cents per pound to the President of the First National Bank, C. M. Neel, who shipped it to Messrs. Richardson & May, New Orleans.

NEW COTTON AT LOUISVILLE, KENTUCKY.—The first bale of new cotton was received in Louisville, Ky., August 11. It was raised by C. C. Clay of Sumpter Co., Ga., and consigned by A. C. Bell & Co., of Americus, Ga., to Trabue & Co., and sold to H. P. Forwood & Co., cotton buyers, at 21c. per pound.

NEW FLORIDA SEA ISLAND.—The first bale of new Sea Island cotton from Florida was received at Savannah, Aug. 23, by Mr. D. Y. Duracy. It was grown by B. Klein, Alachua county, Florida, and weighed 340 pounds.

JUTE BUTTS, BAGGING, &C.—The demand for bagging has not been so active during the week, and the inquiry has fallen off. There is only a light trade doing for the present wants of buyers, and no inquiry is reported for quantities. Sellers have not changed their figures, however, and continue to quote 9½c. for 1½ lbs., 10c. for 1¾ lbs., 10¾c. for 2 lbs. and 11½c. for standard grades. Butts have been neglected, and we do not hear of any business beyond a few small parcels for jobbing requirements. A few transactions were reported to arrive, but we did not get the amount. Prices are steady, and we quote 1½@2c. for paper grades and 2@2¼c. for bagging quality.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 22,829 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Thursday night of this week:

	Total bales.
New York—To Liverpool, per steamers Alaska, 1,503...Belgravia, 419...Celtic, 1,248...City of Chester, 1,476...Memnon, 941...Scythia, 1,434...The Queen, 331...Virginian, 299.....	7,701
To Hull, per steamer Sorrento, 1,000.....	1,000
To Havre, per steamers Cassius, 1,799...Labrador, 2,154...Newham, 50.....	4,003
To Hamburg, per steamer Suevia, 400.....	400
To Antwerp, per steamer Plantyn, 100.....	100
NEW ORLEANS—To Liverpool, per steamer Chancellor, 3,577.....	3,577
To Havre, per steamer Paris, 4,318.....	4,318
BALTIMORE—To Liverpool, per steamers Caribbean, 172...Murciano, 1,245.....	1,417
BOSTON—To Liverpool, per steamers Iberian, 2...Parthia, 311.....	313
Total.....	22,829

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

	Liverpool.	Hull.	Havre.	Hamburg.	Antwerp.	Total.
New York.....	7,701	1,000	4,003	400	100	13,204
New Orleans.....	3,577	.....	4,318	.....	.....	7,895
Baltimore.....	1,417	.....	.....	.....	.....	1,417
Boston.....	313	.....	.....	.....	.....	313
Total.....	13,008	1,000	8,321	400	100	22,829

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest mail dates:

BOSTON—For Liverpool—Aug. 24—Steamer Cephalaria, 298.
BALTIMORE—For Liverpool—Aug. 23—Steamer Nesmore, 1,340.....
Aug. 28—Steamers Carolina,; Oranmore,
PHILADELPHIA—For Liverpool—Aug. 24—Steamer British Prince, 153.
Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	18	18	18	18	18	18
Do sail...d.	.....	.....	.....	.....	.....	.....
Havre, steam...c.	7 16*	7 16*	7 16*	7 16*	7 16*	7 16*
Do sail...c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	7 16*	7 16*	7 16*	7 16*	7 16*	7 16*
Do sail...c.	.....	.....	.....	.....	.....	.....
Hamburg, steam d.	38*	38*	38*	38*	38*	38*
Do sail...d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam c.	150	150	150	150	150	150
Do sail...d.	.....	.....	.....	.....	.....	.....
Baltic, steam...d.	1 1/4*	1 1/4*	1 1/4*	1 1/4*	1 1/4*	1 1/4*
Do sail...c.	.....	.....	.....	.....	.....	.....
Barcelona, steam c.	11 16*	11 16*	11 16*	11 16*	11 16*	11 16*
Genoa, steam...d.	58*	58*	58*	58*	58*	58*

* Compressed. † Per 100 lbs.
LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port. We add previous weeks for comparison.

	Aug. 10.	Aug. 17.	Aug. 24.	Aug. 31.
Sales of the week.....bales.	43,000	47,500	46,000	47,500
Of which exporters took.....	2,800	5,100	5,800	4,500
Of which speculators took.....	1,970	3,200	2,000	4,100
Sales American.....	29,000	33,500	33,000	33,500
Actual export.....	4,100	3,900	4,200	9,500
Forwarded.....	6,100	7,700	4,900	4,700
Total stock—Estimated.....	932,000	909,000	891,000	867,000
Of which American—Estim'd.....	650,000	631,000	612,000	591,000
Total import of the week.....	54,000	27,000	29,000	29,500
Of which American.....	12,000	18,000	17,000	19,000
Amount afloat.....	153,000	142,000	125,000	123,000
Of which American.....	35,000	28,000	20,900	16,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 31, 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.	Mod. inq. freely supplied.	Dull and easier.	Dull and easier.	Mod. inq. freely supplied.	Mod. inq. freely supplied.
Mid Upl'ds	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8	5 5/8
Mid. Orl'ns	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Sales.....	5,000	8,000	7,000	8,000	8,000	8,000
Spec.& exp.	1,000	1,000	500	1,000	1,000	1,000
Futures.						
Market, } 12:30 P.M. }	Quiet.	Quiet.	Flat.	Barely steady.	Quiet.	Barely steady.
Market, } 4 P.M. }	Quiet.	Firm.	Quiet.	Barely steady.	Quiet but steady.	Quiet.

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

The prices are given in pence and 64ths, thus: 5 62 means 5 62-64d., and 6 03 means 6 3-64d.

	Sat., Aug. 25.				Mon., Aug. 27.				Tues., Aug. 28.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Aug.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aug.-Sept..	5 37	5 38	5 37	5 37	5 40	5 40	5 40	5 40	5 40	5 40	5 38	5 38
Sept.-Oct...	5 35	5 37	5 35	5 36	5 33	5 40	5 38	5 39	5 38	5 38	5 37	5 37
Oct.-Nov...	5 34	5 35	5 34	5 35	5 37	5 39	5 37	5 38	5 37	5 37	5 33	5 33
Nov.-Dec...	.....	.....	.....	.....	5 36	5 38	5 36	5 38	5 36	5 36	5 35	5 35
Dec.-Jan...	5 34	5 35	5 34	5 35	5 37	5 39	5 37	5 39	5 38	5 38	5 36	5 36
Jan.-Feb...	5 37	5 38	5 37	5 38	5 40	5 40	5 40	5 40	5 40	5 40	5 39	5 39
Feb.-March	.....	.....	.....	.....	5 41	5 42	5 41	5 42	5 41	5 41	5 41	5 41
Mar.-Apr...	.....	.....	.....	.....	5 44	5 44	5 44	5 44	.....	.....	.....	.....
April-May..	5 44	5 44	5 44	5 44	5 46	5 48	5 46	5 48	5 47	5 47	5 46	5 46
May-June..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
June-July..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wednes., Aug. 29.				Thurs., Aug. 30.				Fri., Aug. 31.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Aug.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aug.-Sept..	5 40	5 40	5 39	5 39	5 39	5 41	5 39	5 41	5 42	5 42	5 40	5 40
Sept.-Oct...	5 39	5 39	5 38	5 38	5 37	5 39	5 37	5 39	5 39	5 39	5 38	5 38
Oct.-Nov...	5 38	5 38	5 37	5 37	5 36	5 38	5 36	5 38	5 38	5 38	5 37	5 37
Nov.-Dec...	5 37	5 37	5 36	5 36	5 36	5 37	5 36	5 37	5 38	5 38	5 37	5 37
Dec.-Jan...	5 38	5 38	5 38	5 38	5 37	5 38	5 37	5 38	5 39	5 39	5 38	5 38
Jan.-Feb...	5 40	5 41	5 40	5 40	5 40	5 40	5 40	5 40	5 42	5 42	5 41	5 41
Feb.-March	5 44	5 44	5 43	5 43	5 42	5 44	5 42	5 44	5 45	5 45	5 44	5 44
Mar.-Apr...	5 47	5 47	5 45	5 45	5 44	5 46	5 44	5 46	.....	.....	.....	.....
April-May..	5 50	5 50	5 47	5 47	5 47	5 48	5 47	5 48	5 48	5 48	5 48	5 48
May-June..	5 51	5 51	5 50	5 50	5 51	5 51	5 51	5 51	5 51	5 51	5 51	5 51
June-July..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., Aug. 31, 1883.

Flour has, as a rule, been dull and depressed of late, choice spring wheat extra being about the only exception. The receipts of some grades of new winter wheat flour have increased, notably straights, while the demand both for export and on home account has decreased materially. Choice superfine and the better grades of old and new winter patents, have, after choice spring extras, been the best sustained, but the market, as a whole, lacks the strength noticeable at one time last week. To-day the market was dull and generally weak.

Wheat has been less active both for export and on speculation, and, owing to this fact, together with the improved crop prospects in Europe, and the fine harvesting weather and large yield of spring wheat in our Northwestern States, prices have declined 1 to 2 cents. Spring wheat has been quiet, largely owing to its scarcity; \$1 13½ was obtained at one time, but subsequently the market became dull and nominal at that price. Prime old No. 2 red has continued scarce, and the trade with millers has thus been materially curtailed. White has been very quiet. The absence of many operators on their usual summer vacations has been partly the cause of the comparative smallness of the speculative transactions here for several weeks past, but a disposition to await developments regarding the harvests at home and abroad has likewise been reflected in the reduced business. To-day the market was moderately active at a decline of ¼ to 1 cent. No. 2 red sold on the spot at \$1 17@17¼ in elevator; No. 3 do. at \$1 12 and No. 4 at 98½c.; No. 2 red in options sold at \$1 16½@16¾ for September, \$1 18½@19½ for October, \$1 21¼@21½ for November, \$1 23½@23½ for December and \$1 25½ for January. No. 2 Chicago spring was offered on the spot here to-day at \$1 12½.

Indian corn has been quiet as a rule, both on the spot and for future delivery, and has declined 1 to 1½ cents. Within a day or two there has been some increase in the speculative trade, but the export traffic has been quite moderate throughout the week. The cool weather at the Northwest at one time had some effect on prices here, but the liberal receipts and the smallness of the foreign trade more than counterbalanced this, especially as the weather became warmer. To-day the market was ¼@½c. lower and moderately active; No. 2 mixed sold at 62½@62¾c. for September, 62½@63c. for October and 62½@62¾c. for November.

Rye was quiet in the fore part of the week, but has latterly been most active, with prices firm. Oats have sold but moderately on the spot, though there have been some sales for export to Antwerp. The trade in options has increased somewhat, though fears of a corner on August proved unfounded, and only a fair trade has taken place for this delivery. Prices have been irregular, mixed at one time being quite firm at advancing prices. Latterly, however, the entire market has been weak. To-day prices fell one cent; No. 2 mixed sold at 35c. for August, 34¼c. for September, 35c. for October and 36c. for November.

The following are closing quotations :

FLOUR.		GRAIN.	
No. 2 spring... 3 bbl. \$2 50 @ 3 00	Patents, winter..... \$5 50 @ 7 25	Corn—	Yellow Southern. 65 @ 67
No. 2 winter..... 2 75 @ 3 50	City shipping extras. 5 30 @ 6 00	White No. 2..... 64 @	White No. 2..... 64 @
Superfine..... 3 25 @ 3 90	Southern bakers' and family brands..... 5 75 @ 7 00	Rye—Western..... 72½ @ 73½	Rye—Western..... 72½ @ 73½
Spring wheat extras..... 4 00 @ 5 00	South'n skip'g extras. 4 50 @ 6 00	State & Canada... 76 @ 77	State & Canada... 76 @ 77
do bakers'..... 5 00 @ 6 50	Rye flour, superfine... 3 90 @ 4 50	Oats—Mixed..... 33 @ 36	Oats—Mixed..... 33 @ 36
Winn. & Minn. rye mix. 4 75 @ 5 50	Corn meal—	White..... 34 @ 43	White..... 34 @ 43
Winn. clear and strat' 4 00 @ 6 50	Western, &c..... 3 00 @ 3 40	No. 2 mixed..... 34½ @ 34½	No. 2 mixed..... 34½ @ 34½
Winter shipping extras. 3 90 @ 4 35	Brandywine, &c.... 3 40 @ 3 50	No. 2 white..... 35½ @	No. 2 white..... 35½ @
Patents, spring..... 5 50 @ 7 60		Barley nominal.	Barley nominal.

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western Lake and River ports, arranged so as to present the comparative movement for the week ending Aug. 25 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	50,839	446,094	2,132,547	1,153,580	14,258	272,412
Milwaukee.....	43,402	66,708	10,610	4,800	6,910	20,339
Toledo.....	5,290	976,901	98,361	57,434	.....	21,626
Detroit.....	2,774	204,177	9,652	39,088	.....	.....
Cleveland.....	2,484	150,000	7,000	48,900	.....	.....
St. Louis.....	29,702	696,662	280,949	144,051	2,655	9,311
Peoria.....	1,660	14,452	241,800	443,350	6,630	30,950
Duluth.....	23,000	.....	.....	.....	.....	.....
Tot. wk. '83	159,151	2,553,092	2,780,910	1,896,153	30,853	354,638
Same wk. '82	144,410	2,417,641	1,503,831	2,441,586	19,981	91,336
Same wk. '81	187,180	2,129,002	4,801,190	980,928	75,645	123,258
Since Aug. 1—						
1883.....	614,932	8,999,627	10,022,848	5,255,826	108,213	857,864
1882.....	562,175	9,792,849	5,218,635	5,413,997	71,888	244,572
1881.....	724,784	7,222,703	19,300,987	3,183,889	146,620	406,732

The comparative shipments of flour and grain from the same ports from Dec. 25, 1882, to Aug. 25, 1883, inclusive, for four years, show as follows:

Flour..... bbls.	1882-83.	1881-82.	1880-81.	1879-80.
Flour..... bbls.	5,671,900	4,690,636	5,341,603	2,341,555
Wheat..... bush.	24,506,444	29,055,180	35,119,563	44,072,003
Corn..... bush.	63,832,927	47,609,579	74,914,938	90,005,774
Oats..... bush.	29,255,987	21,049,371	24,087,501	17,535,063
Barley..... bush.	4,636,966	2,148,963	2,091,737	1,742,246
Rye..... bush.	3,175,532	1,610,769	1,246,872	1,611,197
Total grain.....	130,407,856	101,473,862	137,460,611	154,966,283

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

Flour..... bbls.	1883.	1882.	1881.	1880.
Flour..... bbls.	73,988	86,088	126,679	110,474
Wheat..... bush.	496,475	791,819	450,473	432,601
Corn..... bush.	537,686	246,217	1,355,917	703,339
Oats..... bush.	1,224,088	1,687,905	673,324	938,628
Barley..... bush.	9,623	9,980	23,492	44,146
Rye..... bush.	54,586	34,000	41,864	91,924
Total.....	2,322,458	2,769,921	2,545,070	2,210,638

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Aug. 25.....	193,375	2,296,410	1,975,674	1,362,604	9,623	261,854
Aug. 18.....	139,520	2,584,957	2,541,228	934,932	13,345	221,493
Aug. 11.....	148,431	1,947,541	2,188,326	117,666	8,678	58,423
Aug. 4.....	169,981	983,472	2,692,772	743,557	6,357	221,181
Tot. 4 wks.....	651,307	7,346,380	9,401,500	3,858,759	38,003	762,951
4 wks 82.....	627,720	9,953,319	4,567,647	4,118,592	32,877	135,038

The receipts of flour and grain at the seaboard ports for the week ended Aug. 25 follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	106,834	998,674	714,905	546,853	.....	207,148
Boston.....	71,599	4,350	193,835	68,550	1,230	.....
Portland.....	985	.....	10,200	5,600	.....	.....
Montreal.....	12,120	234,879	88,183	242	.....	375
Philadelphia.....	17,188	239,400	62,900	82,650	600	4,728
Baltimore.....	25,340	1,087,113	73,264	40,888	.....	.....
New Orleans.....	14,019	66,293	46,633	27,328	.....	.....
Total week.....	248,585	2,680,749	1,189,970	771,121	1,830	212,251
Cor. week '82.....	241,115	4,245,215	289,657	830,871	40	22,630

The total receipts at the same ports for the period from Dec. 25, 1882, to Aug. 25, 1883, compare as follows for four years:

Flour..... bbls.	1882-83.	1881-82.	1880-81.	1879-80.
Flour..... bbls.	8,593,313	7,165,494	8,416,517	6,323,245
Wheat..... bush.	36,539,176	44,316,202	62,937,562	78,538,872
Corn..... bush.	58,749,976	42,335,438	74,371,573	101,477,922
Oats..... bush.	17,2795	16,352,449	18,852,160	15,289,921
Barley..... bush.	2,210,510	2,291,588	2,028,153	1,592,998
Rye..... bush.	2,819,596	1,057,911	924,327	1,202,451
Total grain.....	117,973,043	86,353,588	159,133,780	198,102,164

The exports from the several seaboard ports for week ending Aug. 25, 1883, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	77,090	1,019,577	828,019	7,622	185,869	987
Boston.....	36,688	1,023	132,669	50	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	5,473	136,103	233,770	21,314	.....	33,833
Philadel.....	12,466	294,295	36,000	.....	.....	.....
Baltim're.....	13,772	1,123,579	124,943	400	.....	.....
N.Orl'ns.....	2,648	8,848	121,639	.....	.....	.....
Total wk. 8'me-time 1882.....	148,137	2,583,425	1,527,090	29,386	195,869	34,820
1883.....	193,902	4,050,348	82,869	8,436	.....	28,240

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

Exports for week to—	Flour.		Wheat.		Corn.	
	1883. Week, Aug. 25.	1882. Week, Aug. 26.	1883. Week, Aug. 25.	1882. Week, Aug. 26.	1883. Week, Aug. 25.	1882. Week, Aug. 26.
Un. King.	96,660	138,110	1,277,149	1,905,546	1,108,707	27,193
Continent	5,141	16,400	1,306,276	2,138,716	302,663	.....
S. & C. Am	15,030	11,906	.....	.....	56,138	13,350
W. Indies	14,951	16,075	.....	6,086	55,209	38,614
Brit. Col's	16,077	16,692	.....	.....	2,722	2,796
Oth. cont's	275	719	.....	.....	1,651	916
Total.....	148,137	193,902	2,583,425	4,050,348	1,527,090	82,869

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

Exports since Sept. 1, to—	Flour.		Wheat.		Corn.	
	1882-83. Sept. 1 to Aug. 25.	1881-82. Sept. 1 to Aug. 26.	1882-83. Sept. 1 to Aug. 25.	1881-82. Sept. 1 to Aug. 26.	1882-83. Sept. 1 to Aug. 25.	1881-82. Sept. 1 to Aug. 26.
Un. Kingdom	5,915,129	3,266,999	39,821,347	41,678,156	37,286,599	19,789,775
Continent...	431,107	258,999	30,082,751	20,146,524	8,893,320	4,380,967
S. & C. Am...	634,644	744,513	120,560	8,217	707,038	508,832
West Indies	877,124	714,399	77,039	54,066	470,914	815,745
Brit. Col'nies	643,231	594,432	18,363	60	100,211	149,589
Oth. countr's	43,641	32,919	227,606	281,718	180,022	86,323
Total.....	8,574,876	5,612,261	70,327,692	62,168,741	47,548,074	25,731,230

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Aug. 25, 1883, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	2,753,814	692,076	871,329	418	166,996
Do. afloat (est.)	150,000	120,000	.....	.....	183,000
Albany.....	1,000	18,800	34,000	500	22,320
Buffalo.....	833,903	409,452	35,163	11,800	19,530
Chicago.....	5,013,651	2,150,747	268,445	21,559	424,408
Milwaukee.....	1,201,052	51,774	2,634	195,372	31,757
Duluth.....	120,395	78,697	.....	.....	.....
Toledo.....	1,643,575	200,073	72,229	.....	55,690
Detroit.....	193,135	20,377	38,641	.....	.....
Oswego.....	110,000	235,000	1,000	.....	.....
St. Louis.....	1,590,037	623,923	88,643	10,660	52,948
Cincinnati.....	167,229	56,553	5,330	8,578	54,146
Boston.....	611	135,527	53,203	1,834	196
Toronto.....	117,194	.....	700	26,155	341
Montreal.....	110,183	18,825	61,439	37,812	15,690
Philadelphia.....	559,653	261,647	86,951	.....	.....
Peoria.....	10,220	65,042	106,971	1,097	63,575
Indianapolis.....	226,400	46,500	40,100	.....	23,700
Kansas City.....	361,245	121,991	15,794	210	5,921
Baltimore.....	2,373,842	120,814	.....	.....	.....
Down Mississippi.....	33,433	135,828	13,929	.....	.....
On rail.....	496,475	709,534	1,520,183	14,071	70,248
On lake.....	893,139	3,016,619	140,136	.....	265,134
On canal.....	1,845,000	971,000	241,000	24,000	121,000
Tot. Aug. 25, '83.	20,714,251	10,266,903	3,697,895	354,096	1,576,573
Tot. Aug. 18, '83.	21,023,842	11,325,314	3,033,953	341,626	1,395,733
Tot. Aug. 26, '82.	11,565,661	5,587,814	3,635,097	40,096	619,914
Tot. Aug. 27, '81.	18,427,808	19,620,137	6,917,205	155,341	348,554
Tot. Aug. 28, '80.	14,405,380	19,183,342	1,591,960	255,396	665,744

THE DRY GOODS TRADE.

FRIDAY, P. M., Aug. 31, 1883.

There has been an active movement from jobbers' hands the past week, nearly all kinds of goods adapted to the coming season having been taken with considerable freedom by retailers from the South, Southwest and remote parts of the West. The demand at first hands was somewhat better, the improved condition of the local and interior jobbing trade having led to a more general demand for re-assortments. An auction sale of about 8,000 pieces cassimeres, &c., was held on Wednesday, and all the goods were disposed of; but they were of an undesirable character, and the prices realized were ruinously low—say from 30 to 50 per cent below agents' quotations. The coming week will witness a very large trade sale of blankets, 6,500 cases of which will be offered to public competition, and a large sale of rugs and mats (the production of the Glenham Mills) is also announced. Of course these repeated auction sales have a disturbing influence upon the market and

their cessation would greatly tend to restore confidence in the minds of buyers.

DOMESTIC COTTON GOODS.—The exports of domestics for the week were 3,644 packages, including 1,848 to Great Britain, 907 to China, 366 to U. S. of Colombia, 165 to Hayti, 76 to Brazil, 66 to Mexico, &c. Agents have done a fair business in brown sheetings by means of slight price concessions, and there was a rather more frequent call for fine and medium fine bleached goods, wide sheetings, corset jeans, silecias, &c., at unchanged figures. Cotton flannels were in moderate request and steady, but colored cottons remained quiet, because of the large quantities taken by jobbers and manufacturers at the late trade sales. The jobbing trade, in both plain and colored cottons, was fairly active throughout the week. Print cloths ruled quiet at last quotations, and there was an irregular demand for printed calicoes and gingham by package buyers, while the jobbing trade in the two last-named fabrics was quite active.

DOMESTIC WOOLEN GOODS.—There was a moderate demand (at first hands) for heavy woollens, and a fair business in such fabrics was done by cloth and dry goods jobbers. Spring worsteds and cassimeres have met with some attention, but transactions were restricted to placing a few orders for future delivery. The wholesale clothing trade has been fairly active, and stocks are gradually getting into good shape. Kentucky jeans and satinetes were more active with jobbers than agents, and the best makes are steadily held. Repellents and cloakings were only in moderate request, but a continued good business was done in ladies' wool suitings and sackings, while Jersey cloths found eager buyers. Flannels continued to move steadily, though in small quantities, and blankets were almost neglected toward the end of the week, because of the impending auction sale referred to above. Carpets were fairly active, but hosiery and underwear were quiet as regards new business.

FOREIGN DRY GOODS have displayed more animation in the hands of importers and jobbers, but buyers are operating cautiously and gauging their purchases by actual wants. Silks and velvets were in fair request, and fine dress fabrics were more sought for, while British dress goods were in pretty good demand. For linens, white goods, lac-s and embroideries, there was a steady hand-to-mouth demand, and a fair business was done in hosiery and fabric gloves.

Imports of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 30, 1883, and since January 1, and the same fact for the corresponding periods of 1882, are as follows:

Manufactures of—	Week ending Aug. 31, 1883.		Since Jan. 1, 1882.		Week ending Aug. 30, 1883.		Since Jan. 1, 1883.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	694	280,561	12,341	5,065,181	724	255,836	5,213	8,107,498
Cotton	246	88,011	9,178	2,715,478	1,777	45,748	4,333	3,372,332
Silk	270	149,041	6,087	1,466,609	3,366	208,187	11,068	7,098,579
Flax	461	83,821	16,202	2,817,791	510	78,207	1,738	3,001,259
Miscellaneous	978	29,847	79,628	1,604,778	117	30,149	91,043	1,879,456
Total	2,638	613,281	123,484	16,319,433	1,861	618,187	154,345	24,405,124
Ent'd for consump.	6,982	2,310,865	262,043	75,575,570	1,169	2,194,185	237,941	62,576,308
Total on market	9,620	2,924,146	385,476	91,924,933	8,033	2,812,812	392,293	86,931,432
Manufactures of—	WEEK ENDING FOR WAREHOUSE DURING SAME PERIOD.		WAREHOUSE AND THROWN INTO THE MARKET.		WEEK ENDING FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1883 AND 1882.			
Wool	719	273,642	14,997	5,981,731	351	122,930	21,669	8,413,177
Cotton	212	74,169	10,579	3,037,610	147	43,132	1,291	3,640,182
Silk	272	150,339	6,338	1,423,881	205	132,442	11,579	7,224,748
Flax	402	73,181	16,136	2,875,044	1,344	37,414	2,759,741	2,759,741
Miscellaneous	1,349	58,102	72,678	1,714,423	268	37,414	100,839	2,594,372
Total	3,579	631,702	119,713	17,912,645	2,315	134,146	162,377	24,332,260
Ent'd for consump.	6,982	2,310,865	262,042	75,575,570	1,169	2,194,185	237,941	62,576,308
Total at the port	10,561	2,912,567	381,755	93,118,195	8,484	2,628,331	400,278	86,905,568

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports); also the receipts from Jan. 1, 1883, to that day, and for the corresponding period of 1882:

	Week ending Aug. 28.	Since Jan. 1, 1883.	Same time last year.
Ashes.....bbls.	39	3,861	3,961
Beans.....bbls.	612	38,896	28,018
Breadstuffs—			
Flour, wheat.....bbls.	113,903	3,760,234	3,131,141
Corn meal.....bbls.	3,327	104,949	88,591
Wheat.....bush.	1,091,402	14,050,275	22,400,959
Rye.....bush.	127,258	2,568,148	939,796
Corn.....bush.	856,546	22,310,231	9,242,490
Oats.....bush.	775,406	10,735,880	6,144,161
Barley.....bush.	61,894	4,023,059	3,555,610
Peas.....bush.	2,020	173,154	43,566
Cotton.....bales.	11,871	697,321	528,942
Cotton seed oil.....bbls.	2,121	40,287	21,080
Flax seed.....bags.	.....	160,288	368,296
Grass seed.....bags.	60	129,227	158,894
Hides.....No.	2,549	95,523	81,344
Hops.....bales.	890	40,377	39,986
Leather.....sides.	1,036	13,119	41,972
Lead.....pigs.	55,698	1,972,207	2,218,298
Molasses.....hhds.	15,411	333,473	366,381
Molasses.....bbls.	.....	75	75
Naval Stores—			
Turpentine, crude.....bbls.	.....	1,787	1,146
Turpentine, spirits.....bbls.	3,195	77,473	70,790
Rosin.....bbls.	14,441	261,365	312,321
Tar.....bbls.	230	16,117	20,346
Pitch.....bbls.	.....	2,895	1,549
Oil cake.....pkgs.	6,033	278,902	306,895
Oil, lard.....bbls.	50	5,276	7,965
Oil, whale.....galls.	.....	.....	.....
Reanuts.....bush.	1,539	66,424	53,438
Provisions—			
Pork.....pkgs.	3,335	93,198	71,207
Beef.....pkgs.	739	25,745	28,426
Cutmeats.....pkgs.	17,683	614,696	626,971
Butter.....pkgs.	39,058	992,343	858,826
Cheese.....pkgs.	83,126	1,509,121	1,503,732
Eggs.....bbls.	14,531	519,848	501,612
Lard.....tes. & bbls.	14,898	295,387	221,284
Lard.....kegs.	6,614	212,754	157,052
Hogs, dressed.....No.	74	25,541	33,135
Rice.....pkgs.	419	27,618	36,334
Spelter.....slabs.	4,283	98,560	70,521
Stearine.....pkgs.	169	9,213	12,187
Sugar.....bbls.	.....	1,690	757
Sugar.....hhds.	177	10,233	3,262
Tallow.....pkgs.	2,315	51,160	25,670
Tobacco.....boxes & cases.	3,035	102,893	83,892
Tobacco.....hhds.	2,649	76,559	73,698
Whiskey.....bbls.	3,131	158,103	134,984
Wool.....bales.	3,001	89,616	88,310

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1883, to that day, and for the corresponding period of 1882:

	Week ending Aug. 28.	Since Jan. 1, 1883.	Same time last year.
Ashes, pots.....bbls.	.....	1,364	551
Ashes, pearls.....bbls.	.....	140	42
Beeswax.....lbs.	605	16,694	10,258
Breadstuffs—			
Flour, wheat.....bbls.	117,807	3,567,419	2,267,327
Flour, rye.....bbls.	12	2,779	2,250
Corn meal.....bbls.	3,422	80,022	71,547
Wheat.....bush.	914,104	13,752,575	21,499,122
Rye.....bush.	222,940	2,429,983	972,625
Oats.....bush.	9,310	103,062	96,253
Barley.....bush.	.....	9,927	6,538
Peas.....bush.	.....	86,361	273,241
Corn.....bush.	806,004	17,107,517	6,488,003
Candles.....pkgs.	334	30,256	29,691
Coal.....tons.	2,336	48,146	42,088
Cotton.....bales.	14,960	402,054	435,932
Domestics.....pkgs.	3,644	94,164	97,447
Hay.....bales.	3,518	83,997	33,036
Hops.....bales.	740	3,734	14,567
Naval Stores—			
Crude turpentine.....bbls.	.....	116	265
Spirits turpentine.....bbls.	2,220	24,841	16,945
Rosin.....bbls.	4,705	161,957	205,227
Tar.....bbls.	169	6,522	9,343
Pitch.....bbls.	95	4,813	4,891
Oil cake.....cwt.	68,782	1,733,446	1,435,958
Oils—			
Whale.....gals.	80	88,299	80,391
Sperm.....gals.	31,614	146,594	184,609
Lard.....gals.	12,238	265,401	222,137
Linseed.....gals.	1,154	24,107	29,313
Petroleum.....gals.	8,048,571	258,728,080	257,373,886
Provisions—			
Pork.....bbls.	3,261	114,439	114,655
Beef.....bbls.	1,014	29,429	25,818
Beef.....tierces.	397	34,500	29,391
Cutmeats.....lbs.	6,749,282	186,576,331	169,682,219
Butter.....lbs.	516,676	11,124,987	4,401,522
Cheese.....lbs.	3,918,800	66,662,617	71,315,767
Lard.....lbs.	5,705,012	127,096,035	108,479,455
Rice.....bbls.	150	14,123	12,513
Tallow.....lbs.	788,770	24,238,890	16,060,416
Tobacco, leaf.....hhds.	5,002	68,285	65,914
Tobacco.....bales and cases.	1,457	31,269	32,219
Tobacco, manufactured.....lbs.	134,170	4,273,788	4,298,739
Whalebone.....bs.	187,348	169,958

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