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**Rochester & Pittsburg
RAILROAD COMPANY**

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The terms of payment will be as follows: Twenty per cent of the amount bid September 15th; twenty per cent October 1st; twenty per cent November 1st and forty per cent December 1st. The proportionate amount of bonds will be delivered on the payment of each instalment. The interest accrued on the bonds up to the date of delivery will be added to the bid price.

These Consolidated First Mortgage Bonds are a first lien upon the Buffalo & Pittsburg Division of the Company and a lien upon the Rochester & Salamanca Division after the present outstanding mortgages. The mortgage is limited to twenty thousand dollars a mile of completed road, and is issued for only one-half the actual cash cost of the property. Bonds are dated December 1st, 1882, mature December 1st, 1922, bear interest at 6 per cent per annum, June and December. The road is now completed and in operation for local business, and will be opened for all through business September 15th. The net earnings at present are sufficient to pay interest on these bonds, and will be almost doubled when the road is opened for through business. The company reserves the right to reject all bids. For further particulars apply at the company's offices, 20 Nassau street, New York.
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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

VOL. 37.

SATURDAY, SEPTEMBER 8, 1883.

NO. 950.

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The Chronicle.

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THE FINANCIAL SITUATION.

In outward appearance the humor of Wall Street has changed during the past week. Instead of the daily varying movement in values, first up and then down again, we have had a nearly uninterrupted advance. Of course some properties have not shared in it, for at such a time there must always be exceptions, but as a rule the whole list has been marked up. Furthermore, almost the entire gossip and talk of the Street, instead of, as heretofore, being mainly of panics and disasters, has been engrossed with accounts of the country's glorious future, the immense crops, the floods of traffic which are now said to be assured, and the active demand for stocks from outsiders and investors, with very free takings by European buyers claimed to be already realized.

So far as crops and east-bound traffic are concerned, these statements are undoubtedly correct; but, without wishing to cool this new-born ardor of converted bears, we would suggest that these facts were just as apparent a few weeks back as now. Probably the roads will have about as much to bring east of corn, oats, wheat, provisions, &c., as their rolling stock will accommodate, and this must, in turn, make a demand for goods. But to say that investors, either at home or abroad, have in any considerable force entered the market, is not the truth. On the contrary, the regular trade in securities between London and New York has this week been decidedly against us, and with regard to home capital we can discover no sudden change of heart, but rather a continued preference for loaning money on collaterals with a broad margin at a small rate of interest, and but little disposition to join in the purchasing movement.

The public is, of course, very gullible; but it is not in the nature of things for distrust, which has been many months in growing, to be so suddenly removed. We have seen no reason for the panicky feeling Wall Street has long indulged in; it has done great harm to all industrial interests, and was only possible because of the meagre information stockholders are allowed to receive with regard to their investments; hence, too, the power speculators have over the properties. But commercial affairs are now taking care of themselves—they are beginning to prosper in spite of Wall Street, and it would be well if the two interests could remain divorced. Of course, however, as that cannot be, all classes will rejoice when the present distrust is at an end.

Certainly, the condition of the country and prospective traffic encourage liberal purchases for investment, and there is plenty of idle capital which would eagerly take anything permanently promising 5 per cent. But with regard to stocks, the managers give out so little information, the prevailing feeling just now is that to purchase is not safe at any price. Take, for instance, what has been, and even now is, generally considered one of the best of them—New York Central. On December 15th this stock sold at 132½ ex 2 per cent dividend. March 15th the price was 125½, and June 15th was 122½, in each instance ex the usual quarterly dividend of 2 per cent. The stock sold recently at 113½, but is now higher again. At the latter price it certainly ought to be very cheap. But who knows whether it is? No reason has been assigned for the decline from 132½ last December except the mere fact that the New York West Shore & Buffalo has meantime begun to do business, and that is no reason at all, for, if rates are maintained, the past tonnage movement shows there will be traffic enough for both. Yet no one outside the directory, or a few favored friends, is permitted to know anything by which a judgment can be formed as to the intrinsic value of the stock, and this will probably so continue until the Railroad Commissioners devise means by which information can be obtained. It is expected that the next quarterly dividend of the Central will be at the rate of 8 per cent per annum, but if it should not be no one will be surprised, and it is likely that if the dividend should be reduced to the rate of 7, or even 6 per cent per annum, no satisfactory reason will be given for the reduction. Under these circumstances the purchase of the stock even at the present price cannot but have somewhat the character of a "blind pool."

An event this week in contrast with the prevailing disposition in Great Britain not to buy American railroad stocks, is the reported purchase by the Messrs. Baring Brothers of London of upwards of two million dollars of

the stock of the Atchison Topeka & Santa Fe. The Messrs. Barings were probably led to make this investment in Atchison by their faith in the management of the concern, and their confidence in its future prosperity. As bearing upon this latter point, is the fact that this year's crops in Kansas, through which State the Atchison runs from end to end, promise to exceed all previous record. The corn crop, it is stated, will reach fully 200 million bushels. This would be an increase of 50 million bushels on 1882, which is the more remarkable because the crop of that year was about double that of 1881—in other words, the 200 millions this year will compare with only 76 millions two years ago. The wheat yield is estimated at 35 million bushels, against 33 millions in 1882, and a little less than 20 millions in 1881. All this, of course, bears directly upon the future business of the Atchison, but in addition no doubt the purchasers were mainly influenced by the very favorable monthly statements that the management have been issuing all through the current year. According to these, the net earnings of the company for the seven months to July 31 have increased nearly one-half on those of last year, in the face of a small decrease in gross receipts. This result, however, was brought about by a heavy reduction of expenses, notwithstanding the decreased business reported. As the July figures have just been furnished for publication we give them below, as well as those of three other large roads that have this week issued returns.

| | Gross Earnings. | | Net Earnings. | |
|--------------------------------|-----------------|------------|---------------|-----------|
| | 1883. | 1882. | 1883. | 1882. |
| | \$ | \$ | \$ | \$ |
| Atch. Top. & S. Fe. { July .. | 1,167,987 | 1,117,008 | 681,897 | 498,102 |
| { 7 mos. | 7,842,028 | 7,954,351 | 4,065,696 | 2,875,877 |
| Chic. Burl. & Quincy { July .. | 1,824,705 | 1,625,066 | 784,954 | 751,188 |
| { 7 mos. | 13,229,908 | 10,780,621 | 6,166,501 | 4,641,698 |
| Chesapeake & Ohio { July .. | 335,208 | 316,787 | 127,635 | 107,203 |
| { 7 mos. | 2,132,067 | 1,715,906 | 663,398 | 442,431 |
| Louisv. & Nashv... { July .. | 1,139,306 | 1,063,765 | 452,234 | 376,781 |
| { 7 mos. | 7,514,683 | 7,184,664 | 2,916,979 | 2,694,106 |

It will be noticed that all these statements are very favorable, which is a satisfactory feature in the present situation of affairs. It should not be overlooked, either, that returns of net earnings possess more value now than a year or two ago. Then pretty nearly every company was engaged in building new mileage and increasing its stock and debt and assuming new obligations of every description. Estimates based upon the current business of that time were worthless, since no safe calculation could be made as to the probable fixed charges in the face of constant emissions of new stocks and bonds. Now this is completely changed. Many, if not most, companies, have completed their mileage and for the present at least reached the limit of their issues. With these, therefore, it is possible to form some definite idea of the probable relation of income to fixed charges, which could not be done before. Present earnings in such cases we know can be based upon present stock and debt. In this particular the situation favors legitimate investors more than at any time since 1879.

A circumstance which is a subject for public congratulation, is the decision this week of Judge Bond, of the United States Circuit Court, that the Virginia debt coupons are legal tender for taxes. It was feared, last spring, that the Supreme Court at Washington, in holding that the change of remedies under the law of 1882 did not impair the contract and that those provisions of that law were constitutional, had opened a way through which repudiation had been legalized. Now it seems, if this later interpretation of its meaning is correct, that the decision of last spring was of trifling importance, its meaning being simply that the State mode of establishing the genuineness

of the coupons would stand, because it did not affect the real question as to the coupons being receivable for taxes. Judge Bond, accepting, of course, that adjudication, holds (1) that they are so receivable, (2) that they are a good legal tender for that purpose, and (3) that an injunction will stand against the officers of the State preventing their collecting the taxes after such tender. Mr. Mahone and his band of repudiators will now have another chance of trying their ingenuity in the matter of legalizing repudiation. But in the meantime the public is encouraged to hope that their efforts will be in vain, for no kind of repudiation is so objectionable as that done under the protection of law.

With regard to the money market there is no essential change to note this week. Rates on call rule from 2@3 per cent, with the majority of loans made at 2@2½, and although the supply has not been materially augmented from the disbursements for interest due on the 1st inst. and for bonds redeemed last week, even the rise in the stock market has not stimulated the demand to any appreciable extent and the indications now point to continued ease. The prospective supply from the Treasury is \$7,376,105 for interest on the 4 per cents due October 1st, and \$2,291,466 on the 3s due November 1st. The called bonds will mature on the last-named date, but the redemptions are uncertain. For although the Department offers to pay without rebate \$5,000,000 per week, it is scarcely reasonable to expect, judging from the offerings for the last two weeks, that more than \$1,000,000 per week will be presented. But it is believed that towards the end of October bonds will arrive here from Europe (where there is supposed to be a considerable amount) for presentation on the 1st of November. From these Government payments for interest and bonds it is probable that enough will be received to meet all ordinary demands.

But even should there be any stringency, the Government holds such a large surplus, about 155½ millions, that a further bond call would probably be put out and payment anticipated. The Treasurer's reported balance on the first of the month, was the amount held after paying and marking off the 11 millions of bonds redeemed under the last call, and is in addition to 33 millions to the credit of disbursing officers' accounts. A year ago the balance was 139½ millions and disbursing officers' balances 27 millions. In this connection the following statement of the Government receipts for the two months of the fiscal year is of interest. It shows the great uncertainty which must still exist with regard to revenue in view of the large falling off since July 1. Of course, however, and for several reasons, these months are no guide for the future.

| Government Receipts from— | 1883. | | | 1882. | | |
|---------------------------|------------|------------|---------------|------------|------------|---------------|
| | July. | August. | Since July 1. | July. | August. | Since July 1. |
| | \$ | \$ | \$ | \$ | \$ | \$ |
| Customs..... | 20,909,290 | 13,585,148 | 39,494,438 | 19,950,637 | 23,332,190 | 43,282,827 |
| Internal revenue. | 8,881,236 | 9,844,800 | 18,729,176 | 12,255,167 | 12,722,815 | 24,977,980 |
| Miscellaneous sources | 2,207,237 | 2,758,134 | 4,965,401 | 4,132,922 | 3,807,615 | 7,940,537 |
| Total receipts | 32,000,813 | 31,188,202 | 63,189,015 | 36,338,726 | 39,862,618 | 76,201,344 |

Our returns from the New York Clearing House banks indicate that there has been no exceptionally heavy call from the West for funds this week. The following statement, made up from returns so collected by us, exhibits the week's receipts and shipments from and to the interior of gold and currency.

| Week Ending Sept. 7, 1883. | Received by N.Y. Banks. | Shipped by N.Y. Banks. | Net Interior Movement. |
|-----------------------------------|-------------------------|------------------------|------------------------|
| Currency..... | \$748,000 | *\$1,264,000 | Loss. \$516,000 |
| Gold..... | ..... | 320,000 | Loss. 320,000 |
| Total gold and legal tenders..... | \$748,000 | \$1,584,000 | Loss. \$836,000 |

* \$55,000 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 \$900,000 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 Sept. 7, 1883. | Into Banks. | Out of Banks | Net Change in Bank Holdings. |
|------------------------------------|-------------|--------------|------------------------------|
| Banks' Interior Movement, as above | \$743,000 | \$1,581,000 | Less. \$838,000 |
| Sub-Treasury operations, net | 900,000 | ..... | Gain. 900,000 |
| Total gold and legal tenders..... | \$1,648,000 | \$1,581,000 | Gain. \$64,000 |

The foreign exchange market is dull and weak in the absence of demand, and the indications now point to lower rates very soon, cotton moving more freely, and bills against exports of breadstuffs and provisions pressing on the market. Notwithstanding street reports that Europe is buying liberally of our railroad stocks, it is believed that the trading has for a long time been confined to cable transactions, and that comparatively few securities pass either way. When brokers can figure out a small margin of profit they trade in those stocks which can most readily be handled, and if, at the fortnightly settlement day in London, the account is in their favor they draw for the balance and if it is against them they remit. This will probably account for the demand for sight bills and cable transfers which is noticeable on or about the 1st or the 15th of the month. As exchange approaches the gold-importing point, we may expect to find the downward movement in rates checked in some degree by a demand to remit for called bonds. Exactly how many of these are held in Europe is not known, but it is supposed that the amount is about \$10,000,000. These can be readily converted into cash, and will be in lieu of the gold that might otherwise come. Inasmuch as bar gold is now unusually dear in London, a comparatively liberal supply of these bonds may be looked for until the stock abroad is entirely exhausted. But when imports of gold commence, they will probably continue almost uninterruptedly. Their volume will, however, depend in some measure upon the relative rates for money here and in London, and upon other conditions which cannot well be determined at present. The following shows relative prices of leading securities in London and New York at the opening each day.

| | Sept. 3. | | Sept. 4. | | Sept. 5. | | Sept. 6. | | Sept. 7. | |
|-----------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|-----------------|--------------|
| | Lond'n prices.* | N.Y. prices. |
| U.S. 4s. c. | 119-31 | 119 3/4 | 119-31 | 119 3/4 | 119-31 | 119 3/4 | 119-31 | 119 3/4 | 119-31 | 119 3/4 |
| U.S. 4 1/2s. | 112-26 | 112 1/4 | 112-13 | 112 1/4 | 112-13 | 112 1/4 | 112-13 | 112 1/4 | 112-13 | 112 1/4 |
| Erie..... | 30-40 | 30 1/2 | 31-01 | 30 3/4 | 30-89 | 31 1/4 | 31-01 | 31 | 31-99 | 31 3/4 |
| 2d con. | 92-92 | 94 | 93-89 | 95 | 94-38 | 95 | 94-86 | 95 | 94-86 | 95 |
| Ill. Cent. | 127-94 | 127 3/4 | 125-43 | 128 3/4 | 123-68 | 128 3/4 | 129-16 | 129 | 129-65 | 130 |
| N. Y. C. | 116-39 | 116 1/4 | 116-04 | 116 3/4 | 116-04 | 116 3/4 | 116-39 | 116 1/4 | 117-07 | 118 |
| Reading | 26-39 1/2 | 52 1/2 | 26-27 1/2 | 52 | 25-78 1/2 | 52 | 25-54 1/2 | 50 3/4 | 25-78 1/2 | 51 3/4 |
| Ont. W'n | 21-23 | 21 1/2 | 21-28 | 21 3/4 | 21-28 | 21 3/4 | 21-40 | 21 3/4 | 22-37 | 22 1/4 |
| St. Paul. | 103-38 | 103 3/4 | 103-87 | 103 3/4 | 105-20 | 105 3/4 | 105-08 | 105 1/4 | 106-66 | 106 3/4 |
| Exch'ge cables. | 4-86 1/4 | | 4-86 1/4 | | 4-86 1/4 | | 4-86 1/4 | | 4-86 1/4 | |

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

The stock market, as above indicated, has been active and generally strong this week, mainly because of speculative manipulation. The operators for a decline, who were reluctant to cover their short contracts, and who professed to have no faith in the permanency of the movement, resisted the advance as long as they could, but were not successful in making much of an impression on prices. At the close on Friday, however, there was a tendency to weakness.

The Bank of England [return for the week shows a gain of £107,000 bullion, but as the Bank received £273,000 from abroad, it follows that £166,000 went to the interior, probably for crop purposes. The cable failed

to furnish a report of the Bank of France for last week. The return for this week shows a loss of 380,000 francs gold and of 1,076,000 francs silver. The Bank of Germany, if correctly reported, lost 8,228,000 marks since our last. The following indicates the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

| | Sept. 6, 1883. | | Sept. 7, 1882. | |
|-------------------------|----------------|------------|----------------|------------|
| | Gold. | Silver. | Gold. | Silver. |
| Bank of England..... | £ 23,982,550 | £ | £ 21,662,655 | £ |
| Bank of France..... | 39,398,925 | 41,400,863 | 40,161,001 | 45,810,800 |
| Bank of Germany..... | 7,518,400 | 22,555,200 | 6,671,250 | 20,013,750 |
| Total this week..... | 70,899,875 | 63,956,063 | 68,494,916 | 65,824,550 |
| Total previous week.... | 70,910,473 | 64,307,215 | 68,657,604 | 66,398,245 |

The Assay Office paid \$391,462 for domestic bullion through the Sub-Treasury 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 Certif. |
| Aug. 31... | \$304,866 08 | \$8,000 | \$28,000 | \$211,000 | \$57,000 |
| Sept. 1... | 194,574 57 | 6,000 | 8,000 | 149,000 | 33,000 |
| " 3... | 501,238 46 | 13,000 | 27,000 | 399,000 | 62,000 |
| " 4... | 870,856 91 | 20,000 | 25,000 | 729,000 | 106,000 |
| " 5... | 380,602 64 | 5,000 | 12,000 | 319,000 | 44,000 |
| " 6... | 399,967 33 | 17,000 | 17,000 | 311,000 | 55,000 |
| Total. | \$2,652,105 99 | \$69,000 | \$117,000 | 2,109,000 | \$357,000 |

POOLS AND THEIR AUTHORITY.

The railroad "pool" as a factor in the railroad operations of the day is now generally recognized as an indispensable aid in the conduct of our vast and complicated railroad system. The pool is a comparatively modern organization, but its utility is undoubted, and has been repeatedly demonstrated. It is the outgrowth of necessity, and is likely to gain in importance with time rather than to diminish. It will remain engrafted upon our system just so long as the constitution of things remains as it is. Competition, if carried full length, can end only in destruction—the weaker must succumb—and this being so, the usefulness of pooling contracts cannot be impeached.

The pool may be supplanted by a better or a more satisfactory arrangement, but the demands which have given it life are too urgent to permit of its extinction in any other way. It is the friend of peace, and as such is unalterably opposed to war. It does not destroy competition—the repeated contentions within it show that—but rather restrains competition within reasonable bounds. The pool, moreover, is as invaluable to the shipper as it is to the railroad, for while by the maintenance of rates it ensures to the latter profitable returns for the stockholders, to the former it ensures equality of treatment with others of his kind by fixed and unvarying schedules, which, if observed in good faith, as they are expected to be, render rebates, &c., of course out of the question.

We are led to these reflections by the action of a certain large shipper in resisting one of the decrees of a Western pool, to the extent of resorting to the courts for redress. We refer of course to the case of the Continental Sugar Refinery Company against the Southwestern Traffic Association, which has attracted considerable attention during the last week or ten days, and which has brought out a letter from Mr. Albert Fink, stating clearly and tersely the points at issue and the principle at stake.

That case deserves all the importance that has been given to it, for it was a blow aimed at the very life of the modern railroad arrangement. It is well known that one of its leading features as it exists to-day, is the right to

order freight from one line to another, if for any reason that is found necessary. Without that provision, all power would be at an end. The organization of the pool might indeed prove serviceable to some extent even in that case, but its usefulness would certainly be seriously impaired. No company would respect its orders, since it had not the right to enforce its demands. Yet it is in precisely this particular that it was sought to set aside its authority.

A moment's consideration will serve to convince the reader of the importance of the privilege to divert freight from one line to another. The sole object of a pool is to secure the maintenance of paying rates. Nominally, therefore, there would seem nothing for the roads in the combination to do except to come together and fix rates. That accomplished, their business would be done. In practice, however, it has been found over and over again that rates cannot be maintained in these circumstances. The temptation to secure additional business is too strong for a road to resist, and thinking that its rivals will not discover the transgression, proceeds to give secret rebates or allowances. So long as the "cut" remains undetected, of course it gains by the operation—or rather it thinks it gains, for it has usually happened that while one road was engaged in this sort of business all the others were also engaged in the same kind of work. When it was found that the mere "fixing" of rates was not sufficient to ensure the maintenance of the schedule, recourse was had to allotments of so much business to each road, fixed percentages of the total traffic being awarded to every participant in the pool. That, of course, removed the main inducement for underbidding in rates, since a road was to have only a given proportion of the business anyway, which it might as well carry at full rates as half rates. But under this arrangement it became necessary to devise means to secure to each road the exact percentage allotted to it.

Various plans have been tried to effect this end. One has been to make a road, where it carried in excess of its allotment, settle for the excess on the basis of a certain percentage of the gross earnings received on the same. We have seen recently how, in the case of the trunk lines east from Chicago, this worked so unsatisfactorily that it had to be abandoned. It was said that the margin left for net earnings supplied an inducement to a road to make concessions in rates, which it was not slow to avail of. Another plan is the one that has grown directly out of the former, by which settlements for any excess are to be made on the basis of the full gross earnings derived on the excess, without any allowance for cost of carriage. This plan has not been in practice sufficiently long to permit of any definite statement of its value, but it is clearly objectionable for many reasons. If a road in the legitimate course of business obtains more than its allotment and carries the traffic to the point of destination, it gets absolutely nothing for its trouble. On the contrary, it is punished for the preference shown it by shippers, and must bear the penalty of carrying the surplus for nothing and give the proceeds to some other road. It will readily be understood that a road favored by shippers in this way would not long submit to treatment of that kind, and indeed we see it stated that it was never contemplated to carry this plan into operation on a large scale, the idea being to make settlements on that basis only where it was found impossible or impracticable to divert freight from one line to another. And the latter gives us the third plan, the only one in truth that has been attended with a fair measure of success—one whose efficacy has been tested and has stood the ordeal well. The advantages in favor of this plan are that it does not delay settlements

long, that it does not necessitate allowances and reductions in gross and net earnings, while giving a road full pay for all the work it actually does; and further, that it comes as near as any plan can for removing all inducement for "cutting" rates, without at the same time punishing a road by a money fine for inadvertently carrying more than its allotted proportion.

In the case of the Continental Sugar Refinery Company, Commissioner Midgeley ordered that the freight, instead of going over the Rock Island road to Kansas City, as directed by the consignors, should go over one of the other lines. The Continental Company demurred, and upon the Commissioner's insisting upon his order being obeyed, sued out a writ of injunction. The pool seemed reluctant to make any defense, and this, it was thought, argued weakness in their position. It appears, however, that the reason why the pool did not contest the case was that there had not been in the bill of lading—the freight had been dispatched at Boston—any express provision permitting such diversion, and in the circumstances, therefore, it was thought that the shipper ought to be allowed to have his way. Mr. Fink suggested, though, that it was only necessary to notify the shipper in Boston that the railroads west of Chicago would not be parties to any through bills of lading except on the condition that they might select the route west of Chicago over which the freight should be forwarded, to avoid any difficulty of this kind hereafter; and we see that in accordance with his recommendation the Southwestern Traffic Association, the Iowa Association, and the Colorado Association on Wednesday all agreed to make this condition a part of their contracts in the future.

As to the legality of such action Mr. Fink advances some strong arguments. He says that while a railroad as a common carrier is bound to forward all the freight offered it, that applies only to its own lines—that after its terminus is reached, the case is entirely different; when the roads assume the responsibility of forwarding freight to points beyond, they do it merely as a matter of accommodation to the shipper, and that this being so they must be allowed to select the route over which the goods are to be shipped. He says further that in furnishing through bills of lading they become forwarders as well as carriers, and that since a road as a forwarder issues an obligation to deliver the freight at a point beyond its own line of road, it practically becomes responsible for the connecting roads over which such bills of lading are issued. "Should any damage occur 'to the goods,'" he remarks, "it (the forwarding road) 'must know that such connecting roads are able to make 'it good.'" Besides, the connecting roads being the agents of the road issuing the bill of lading, collect the money due that road, and hence the latter must have confidence in the ability and management of those roads, &c.

Accordingly, Mr. Fink claims for the railroads, when a bill of lading is issued by them for points beyond their own termini, that they have the right to select the connecting line to which the freight shall be delivered. If the shipper objects to this, and insists upon naming himself the connecting road to be used, he is at liberty to do so; but the forwarding company will not issue a through bill of lading, and the shipper must forego the benefits of through rates. This is in brief Mr. Fink's view of the matter, and as it determines, if correct, the important principle of the power of a pool association to enforce a diversion of freight from one line to another, the subject has a wide interest. His argument, however, is particularly valuable because it offers assurance that there is no present likelihood of a disruption of railroad pools by a loss of one of their most important prerogatives.

COTTON MOVEMENT AND CROP OF 1882-83.

Our statement of the cotton crop of the United States for the year ending Sept. 1, 1883, will be found below. It will be seen that the total crop this year reaches 6,992,234 bales, while the exports are 4,745,709 bales, and the spinners' takings are 1,772,912 bales, leaving a stock on hand at the close of the year of 232,106 bales. The whole movement for the twelve months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table indicates the stock at each port Sept. 1, 1883, the receipts at the ports for each of the past two years, and the export movement for the past year (1882-83) in detail, and the totals for 1881-82 and 1880-81.

| PORTS. | Receipts for Year ending— | | Exports Year ending Sept. 1, 1883. | | | | | Stock Sept. 1, 1883. |
|-----------------|---------------------------|----------------|------------------------------------|-----------|---------|----------------|-----------|----------------------|
| | Sept. 1, 1881. | Sept. 1, 1882. | Great Britain. | Chan-nel. | France | Other Foreign. | Total. | |
| Louisiana... | 1,690,479 | 1,191,226 | 852,566 | 13,267 | 296,988 | 441,926 | 1,603,947 | 53,629 |
| Alabama... | 313,228 | 265,040 | 34,840 | ..... | 9,350 | 1,100 | 45,290 | 3,203 |
| So. Carolina... | 590,914 | 522,299 | 127,897 | 3,186 | 24,775 | 217,115 | 372,973 | 3,441 |
| Georgia.... | 824,250 | 741,536 | 110,314 | ..... | 25,658 | 283,028 | 419,000 | 4,250 |
| Texas..... | 887,418 | 459,399 | 315,374 | 6,081 | 39,328 | 165,589 | 526,372 | 17,611 |
| Florida.... | 20,198 | 23,287 | 762 | ..... | ..... | 100 | 862 | ..... |
| No. Carolina | 151,528 | 185,037 | 48,372 | 4,800 | ..... | 4,590 | 57,762 | 558 |
| Virginia... | 995,233 | 813,174 | 372,728 | ..... | ..... | 28,985 | 401,713 | 13,934 |
| New York... | 183,227* | 163,612* | 557,593 | 15,752 | 39,185 | 164,998 | 777,528 | 114,115 |
| Boston..... | 192,311* | 232,635* | 186,045 | 4 | ..... | 543 | 186,592 | 5,880 |
| Phila., &c.. | 112,762* | 94,102* | 101,232 | ..... | ..... | 3,248 | 104,450 | 6,432 |
| Baltimore* | 72,029* | 26,039* | 180,021 | ..... | 4,823 | 68,284 | 248,128 | 8,753 |
| Port'd, &c. | 1,261* | 2,908* | ..... | ..... | ..... | ..... | ..... | ..... |
| S. Francisco | ..... | 109* | 924 | ..... | ..... | 183 | 1,062 | ..... |
| Totals— | | | | | | | | |
| This year | 6,019,738 | ..... | 2,888,468 | 43,090 | 440,107 | 1,374,044 | 4,745,709 | 232,106 |
| Last year | ..... | 4,720,364 | 2,311,790 | 80,000 | 381,186 | 821,995 | 3,595,031 | 120,732 |
| Prev. yr. | ..... | 5,874,090 | 2,813,957 | 56,210 | 556,344 | 1,139,768 | 4,596,279 | 212,233 |

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

By the above it will be seen that the total receipts at the Atlantic and Gulf shipping ports this year have been 6,019,738 bales, against 4,720,364 bales last year and 5,874,090 bales in 1880-81, and the exports 4,745,709 bales, against 3,595,031 bales last season and 4,596,279 bales the previous season, Liverpool getting out of this crop 2,888,468 bales. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the three years.

| | Year Ending September 1. | | |
|---|--------------------------|------------------|------------------|
| | 1882-83. | 1881-82. | 1880-81. |
| Receipts at the shipping ports, bales | 6,019,738 | 4,720,364 | 5,874,090 |
| Add shipments from Tennessee, &c., direct to manufacturers... | 641,496 | 477,481 | 510,239 |
| Total..... | 6,661,234 | 5,197,845 | 6,384,329 |
| Manufactured South, not included above..... | 331,000 | 238,000 | 205,000 |
| Total Cotton Crop for the Year.....bales | 6,992,234 | 5,435,845 | 6,589,329 |

The result of these figures is a total of 6,992,234 bales as the crop of the United States for the year ending Aug. 31, 1883. We now give in detail the processes by which the above conclusions have been reached.

Overland and Inter-State Movement.

Again the overland movement reflects the important fact that within certain limits our railroads regulate its volume. This truth was illustrated very clearly a year ago. Then, although the crop was over one million bales less than the previous crop, the gross overland showed a small increase. This year, although the crop is over one and a half million bales more than the last one, the increase in gross overland is only about 82,000 bales. If the movement had borne the same relation to the total production that the last did, the gross would have reached 1,459,000 bales.

It is not difficult to account for these variations. In the first place there is an amount of cotton which every year seeks the North through the railroads, because mills situated in certain localities always find that to be the cheaper route for them. Of course as spindles increase within that district, the volume of this movement must increase, varied to a limited extent by the nature of the crop and the staple procurable. But beyond the supply such mills need, the total thus carried appears to be governed by the abundance of other freight offering. Railroads seek and cultivate business more industriously when the traffic is not plentiful. Thus a year ago all crops were everywhere very deficient, and especially in the cotton States. Railroads needed freight and particularly return freight from the South—they carried provisions there

from the West and wanted something to bring back. As a consequence, rates were made to conform to these conditions and the roads must have offered as good terms as the coastwise steamship lines granted, for 113,787 bales were taken by the railroads from the outports of Mobile, New Orleans and Galveston to carry North, against 54,869 bales in 1880-81 and 28,163 during this season. Such a decrease in the later years can only be explained by the fact, that 1880-81 and 1882-83 were very fruitful seasons, the latter peculiarly so—every kind of growth having done its best in the Southern States in the summer of 1882. As a consequence, in both of those years the roads found abundance of traffic, and hence no special inducements were held out to draw freight out of its natural routes. This being particularly true of 1882-83, the gross overland the past season bears a smaller relation to the total production than it has held for many a year.

Under such circumstances the all-rail routes have tended in no degree, during the past twelve months, to diminish the natural movement of cotton to the outports. Each port has probably, and more nearly than is often the case, drained the country fairly tributary to it. The relative proportions this year are in fact very much as they were in 1880-81, except as the movement is varied by the constant and remarkable growth of Norfolk and other Virginia ports, as outlets for the crop. For the purpose of showing the position the different ports have held as marketing centres for a series of years we have prepared the following, showing the percentage of the total crop the movement through each port has borne since 1873-4.

| Port or Route | Per cent of Crop Received at— | | | | | | | | | | |
|------------------------------|-------------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|--|
| | 1882-83. | 1881-82. | 1880-81. | 1879-80. | 1878-79. | 1877-78. | 1876-77. | 1875-76. | 1874-75. | 1873-74. | |
| Wilmington, &c. | 02:19 | 03:40 | 02:35 | 01:55 | 02:68 | 03:13 | 03:08 | 02:31 | 02:65 | 01:39 | |
| Norfolk, &c.... | 14:24 | 14:96 | 14:18 | 13:22 | 11:20 | 10:68 | 12:84 | 11:33 | 10:91 | 12:13 | |
| Charleston, &c. | 08:45 | 09:61 | 10:19 | 08:59 | 10:00 | 09:37 | 10:43 | 08:02 | 11:45 | 10:51 | |
| Savannah, &c.. | 11:79 | 13:64 | 13:51 | 12:88 | 13:89 | 12:57 | 10:96 | 11:24 | 15:74 | 15:01 | |
| Florida..... | 00:29 | 00:43 | 00:29 | 00:30 | 01:12 | 00:45 | 00:52 | 00:33 | 00:29 | 00:34 | |
| Mobile..... | 04:48 | 04:88 | 05:95 | 06:23 | 07:14 | 08:71 | 08:05 | 08:02 | 08:37 | 07:18 | |
| New Orleans.... | 24:17 | 21:91 | 24:37 | 26:13 | 23:40 | 28:92 | 26:64 | 30:33 | 25:93 | 23:29 | |
| Galveston, &c.. | 12:69 | 08:45 | 10:83 | 08:60 | 11:47 | 09:60 | 11:30 | 10:47 | 09:61 | 09:33 | |
| N. Y., Bost., &c. | 07:39 | 09:56 | 07:48 | 09:07 | 06:75 | 06:89 | 06:21 | 06:77 | 06:29 | 06:04 | |
| Total through all ports..... | 86:09 | 86:34 | 89:15 | 86:87 | 87:65 | 90:32 | 90:03 | 89:76 | 91:24 | 91:23 | |
| Overland net.... | 09:18 | 08:78 | 07:74 | 10:02 | 09:35 | 06:60 | 06:69 | 07:13 | 05:36 | 05:70 | |
| Southern consumption..... | 04:73 | 04:38 | 03:11 | 03:11 | 03:00 | 03:08 | 03:28 | 03:11 | 03:40 | 03:03 | |
| Tot. U. S. crop. | 100:00 | 100:00 | 100:00 | 100:00 | 100:00 | 100:00 | 100:00 | 100:00 | 100:00 | 100:00 | |

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

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

| Crop of | Total Yield. | Gross Overland. | Increase and Decrease— | |
|---|--------------|-----------------|------------------------|----------------|
| | | | Of Crop. | Of Overland. |
| | | | Per Ct. | Per Ct. |
| 1882-83.... | 6,992,234 | 1,217,215 | Increase 28:61 | Increase 07:26 |
| 1881-82.... | 5,435,845 | 1,134,788 | Decrease 17:50 | Increase 4:10 |
| 1880-81.... | 6,589,329 | 1,090,067 | Increase 14:45 | Decrease 7:71 |
| 1879-80.... | 5,757,397 | 1,181,147 | Increase 13:48 | Increase 32:47 |
| 1878-79.... | 5,073,531 | 891,619 | Increase 5:45 | Increase 28:54 |
| 1877-78.... | 4,811,265 | 693,640 | Increase 7:26 | Increase 8:91 |
| 1876-77.... | 4,485,423 | 636,886 | Decrease 3:94 | Decrease 9:50 |
| 1875-76.... | 4,669,288 | 703,780 | Increase 21:81 | Increase 52:42 |
| 1874-75.... | 3,832,991 | 461,751 | Decrease 8:09 | Decrease 7:11 |
| 1873-74.... | 4,170,388 | 497,083 | Increase 6:10 | Increase 23:56 |
| Change from season of '73-74 to '82-83: | | | Increase 67:64 | Incr'se 144:87 |

This statement brings out the fact that the gross overland movement was less influenced by the railroads prior to 1880-81—that is to say previous to that date its volume seems to have fluctuated with the changes in total yield.

In determining this year the portion of the crop forwarded

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

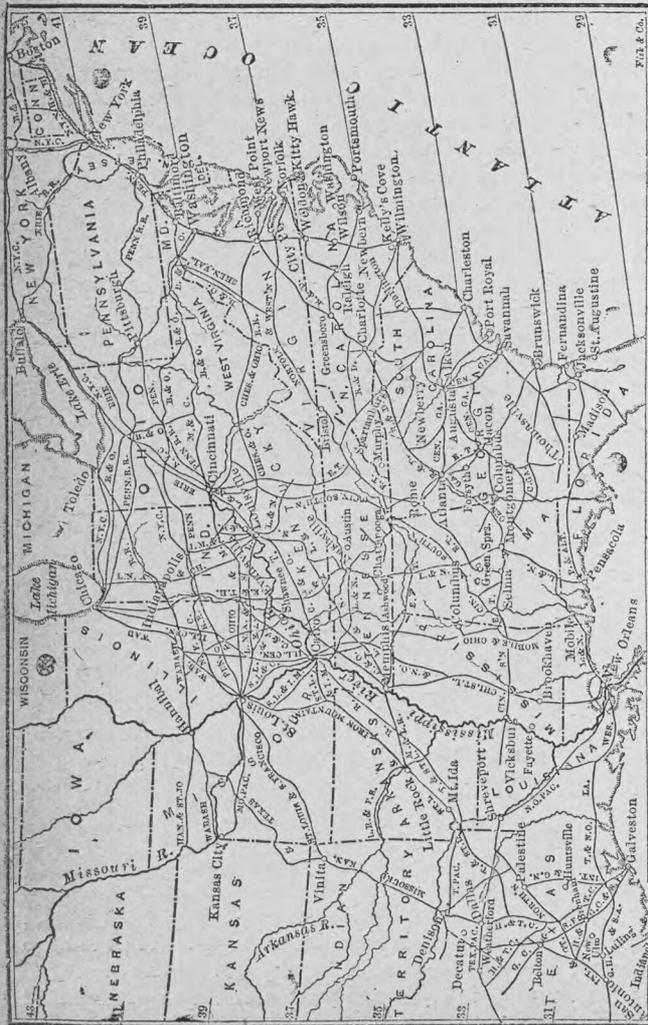
First.—We have followed our usual plan of counting each bale of cotton at the Southern outport where it first appears. This is a simple rule, applying to every part of our annual cotton crop report. In this way we not only preserve the unity of the report, and therefore simplify it, but, as a consequence,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

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

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

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

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



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

By examining the above diagram, and with the aid of explanations made in our previous annual reports, nothing further will be needed to explain the following statement of the movement overland for the year ending Sept. 1, 1883.

| | 1882-83. | 1881-82. | 1880-81. |
|--|------------------|------------------|------------------|
| Amount shipped— | | | |
| From St. Louis | 461,054 | 388,200 | 401,948 |
| Over Illinois-Central | 22,493 | 5,523 | 33,817 |
| Over Cairo & Vincennes | 198,242 | 157,462 | 120,404 |
| Over the Mississippi River, above St. L. . . | 111,753 | 103,096 | 140,024 |
| Over Evansville & Terre Haute | 27,799 | 14,929 | 27,971 |
| Over Jeffersonville Mad. & Indianapolis .. | 50,291 | 104,088 | 86,157 |
| Over Ohio & Mississippi Branch | 62,854 | 26,495 | 42,542 |
| Over Louisville Cincinnati & Lexington .. | 52,708 | 109,417 | 43,713 |
| Receipts at Cincinnati by Ohio River . . . | 52,056 | 61,538 | 69,064 |
| Receipts at Cincinnati by Cin. South'n .. | 71,691 | 133,573 | 73,186 |
| Over other routes | 93,450 | 13,299 | 28,118 |
| Shipped to mills, not included above . . . | 12,739 | 17,168 | 13,123 |
| Total gross overland | 1,217,215 | 1,134,788 | 1,090,067 |
| Deduct— | | | |
| Receipts overland at N. Y., Boston, &c. . . | 516,490 | 519,405 | 493,301 |
| Shipments between (or South from) . . . | | | |
| Western interior towns | 15,228 | 5,561 | 11,939 |
| Shipments inland (not otherwise deduct- ed) from— | | | |
| Galveston | 194 | 15,499 | 1,054 |
| New Orleans | 8,124 | 16,822 | 4,794 |
| Mobile | 27,630 | 82,565 | 49,021 |
| Savannah | 2,100 | 2,035 | 1,530 |
| Charleston | 2,731 | ..... | ..... |
| North Carolina ports | 754 | 5,590 | 6,006 |
| Virginia ports | 2,463 | 9,830 | 12,113 |
| Total to be deducted | 575,719 | 657,307 | 579,828 |
| Leaving total net overland* | 641,496 | 477,481 | 510,239 |

* This total includes shipments to Canada by rail, which during 1882-3 amounted to 36,542 bales, and are deducted in the statement of consumption.

According to the above, the total carried overland this year was 1,217,215 bales, against 1,134,788 bales last year and 1,090,067 bales the previous year, and the movement direct to manufacturers this year reaches 641,496 bales, against 477,481 bales a year ago and 510,239 bales in 1880-81. This shows an increase from last year of 82,427 bales in the gross movement, and an increase of 164,015 bales in the net movement. We now give the details of the entire crop for two years.

Louisiana.

| | 1882-83. | 1881-82. |
|---|------------------|------------------|
| Exported from N. Orleans: | | |
| To foreign ports | 1,603,947 | 1,178,612 |
| To coastwise ports | 352,679 | 242,323 |
| To Northern ports, &c., by river and rail* | 969 | 16,822 |
| Manufactured* | 7,155 | 2,824 |
| Stock at close of year | 53,629—2,018,379 | 5,023—1,415,609 |
| Deduct: | | |
| Received from Mobile | 223,894 | 133,911 |
| Received from Florida, &c. . . | 16 | 161 |
| Received from Galveston and Indianola | † 98,967 | 48,392 |
| Stock beginning of year .. | 5,023—327,900 | 71,919—254,383 |
| Total product of year | 1,690,479 | 1,191,226 |

* In overland we have deducted these two items.
† Including 16 bales from New York.

Alabama.

| | | |
|------------------------------------|----------------|----------------|
| Exported from Mobile*: | | |
| To foreign ports | 45,290 | 46,366 |
| To coastwise ports | 266,057 | 223,755 |
| Manufactured | 630 | 1,099 |
| Stock at close of year | 3,203—315,180 | 197—271,417 |
| Deduct: | | |
| Receipts from N. Orleans .. | 195 | ..... |
| Receipts from Pensacola .. | 1,560 | 2,096 |
| Stock beginning of year .. | 197—1,952 | 4,231—6,377 |
| Total product of year | 313,223 | 265,040 |

* Under the head of coastwise shipments from Mobile are included 32,102 bales shipped inland by rail, of which 27,000 bales, with 630 bales local consumption, will be found deducted in the overland movement, the remainder being deducted at Norfolk and Savannah.

| Texas. | | | |
|---|----------|----------|---------|
| | 1882-83. | 1881-82. | |
| Exp'd from Galvest'n, &c.: | | | |
| To foreign ports (except Mexico) | 498,517 | 248,550 | |
| To Mexico, from Galveston, Eagle Pass, &c. | 27,855 | 14,897 | |
| To coastwise ports* | 363,919 | 229,944 | |
| Burnt and manufactured | | | |
| Stock at close of year | 17,611 | 912,932 | 8,273 |
| Deduct: | | | |
| Received at Galveston from Indianola, &c. | 17,241 | 15,919 | |
| Recovered from wrecks of brigs Ceres and Aven | | | 1,757 |
| Stock beginning of year | 8,273 | 25,514 | 24,628 |
| Total product of year | | 887,418 | 459,360 |

* Coastwise exports are made up as follows: 349,899 bales from Galveston and 19,030 bales from Indianola, &c., the 8,056 bales received at Galveston from Indianola, &c., being subsequently deducted. Included in coastwise exports are 194 bales carried from Galveston North by rail, which are deducted in overland.

| Florida. | | | |
|--------------------------------|----------|----------|--------|
| | 1882-83. | 1881-82. | |
| Exported from Fernandina, &c.* | | | |
| To foreign ports | 862 | 4,706 | |
| To coastwise ports | 19,336 | 18,581 | |
| Stock at close of year | | 20,198 | 23,287 |
| Deduct: | | | |
| Stock beginning of year | | | |
| Total product of year | | 20,198 | 23,287 |

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

| Georgia. | | | |
|--|----------|----------|---------|
| | 1882-83. | 1881-82. | |
| Exported from Savannah: | | | |
| To foreign ports—Upland | 418,385 | 336,488 | |
| To foreign ports—Sea Is'd | 613 | 2,137 | |
| To coastwise ports— | | | |
| Upland | 394,658 | 394,833 | |
| Sea Island | 11,442 | 15,404 | |
| Export'd from Brunswick, &c.: | | | |
| To foreign ports | 2 | 7,026 | |
| To coastwise ports | 8,636 | 309 | |
| Burnt | 206 | 2,035 | |
| Manufactured | 2,100 | | |
| Stock at close of year— | | | |
| Upland | 4,235 | 5,331 | |
| Sea Island | 15 | 840,292 | 66 |
| Deduct: | | | |
| Received from Mobile and New Orleans | 1,944 | | |
| Received from Charleston, Brunswick, &c. | 6,437 | 6,321 | |
| Received from Florida— | | | |
| Upland* | 886 | 91 | |
| Sea Island* | 1,378 | 2,455 | |
| Stock beginning of year— | | | |
| Upland | 5,331 | 12,839 | |
| Sea Island | 66 | 378 | 22,084 |
| Total product of year | | 824,250 | 741,536 |

* These are only the receipts at Savannah from the Florida outports, and, being counted in the Florida receipts, are deducted here. Besides these amounts, there have also been 22,310 bales Upland and 7,500 bales Sea Island, from the interior of Florida, received at Savannah, during the year by rail.

| South Carolina. | | | |
|-------------------------------------|----------|----------|---------|
| | 1882-83. | 1881-82. | |
| Exported from Charleston, &c.* | | | |
| To foreign ports—Upland | 367,493 | 311,058 | |
| To foreign ports—Sea Is'd | 5,480 | 5,732 | |
| To coastwise ports— | | | |
| Upland † | 203,206 | 198,358 | |
| Sea Island | 12,515 | 12,724 | |
| Export'd from Georgetown, &c | 4,816 | 1,787 | |
| Burnt at Charleston and other ports | 421 | 695 | |
| Stock at close of year— | | | |
| Upland | 3,432 | 1,280 | |
| Sea Island | 9 | 597,372 | 64 |
| Deduct: | | | |
| Received from Florida— | | | |
| Upland | | 11 | |
| Sea Island | 1,216 | 2,075 | |
| Rec'd from Savan'h, &c.— | | | |
| Upland | 2,862 | 1,500 | |
| Sea Island | 1,036 | 3,311 | |
| Stock beginning of year— | | | |
| Upland | 1,280 | 1,784 | |
| Sea Island | 64 | 718 | 9,399 |
| Total product of year | | 590,914 | 522,299 |

* Included in the exports from Charleston are the exports from Port Royal and Beaufort, which were as follows this year—1882-83: To Liverpool—328 bales Sea Island. To Bremen—2,990 bales Upland. To coastwise ports—14,242 bales Upland and 2,170 bales Sea Island. † Included in this item are 2,731 bales, the amount taken by local mills and shipped to interior, all of which is deducted in overland.

| North Carolina. | | | |
|-----------------------------|----------|----------|---------|
| | 1882-83. | 1881-82. | |
| Exp'd from Wilmington, &c.: | | | |
| To foreign ports | 57,762 | 62,833 | |
| To coastwise ports* | 122,267 | 122,519 | |
| Taken for consumption | 743 | | |
| Burnt | 5 | 14 | |
| Stock at close of year | 858 | 181,635 | 107 |
| Deduct: | | | |
| Stock beginning of year | 107 | 107 | 436 |
| Total product of year | | 181,523 | 185,037 |

* Of these shipments 11 bales went inland by rail from Wilmington, and with local consumption are deducted in overland.

| Virginia. | | | |
|--|----------|-----------|-------|
| | 1882-83. | 1881-82. | |
| Exported from Norfolk, &c.* | | | |
| To foreign ports | 401,713 | 331,817 | |
| To coastwise ports | 613,633 | 477,746 | |
| Taken for manufacture | 12,468 | 9,830 | |
| Burnt | | 40 | |
| Stock at end of year, Norfolk and Petersburg | 13,934 | 1,031,748 | 1,489 |
| Deduct: | | | |
| Received from Wilmington | 9,344 | 1,314 | |

| Virginia—Concluded. | | | |
|--|----------|----------|---------|
| | 1882-83. | 1881-82. | |
| Received from other North Carolina ports | 22,524 | 6,095 | |
| Received from Mobile | 3,158 | 339 | |
| Stock beginning of year | 1,489 | 36,515 | 7,748 |
| Total product of year | | 995,233 | 813,174 |

* "Norfolk, &c." exports are made up this year as follows: To foreign ports all the shipments are from Norfolk, except 29,184 bales from West Point; to coastwise ports all the shipments are from Norfolk, except 198,800 bales shipped from City Point, Richmond, Petersburg, &c. † This item does not include Petersburg this year.

| Tennessee. | | | |
|---|-----------|-----------|--------|
| | 1882-83. | 1881-82. | |
| Shipments— | | | |
| From Memphis | 504,943 | 345,789 | |
| From Nashville | 45,282 | 62,092 | |
| From other places in Tennessee, Mississippi, Texas, &c. | 851,641 | 724,651 | |
| Stock in Memphis and Nashville at end of year | 9,376 | 1,411,242 | 2,314 |
| Deduct: | | | |
| Shipped from Memphis to New Orleans, &c. | 135,708 | 48,251 | |
| Shipped from Memphis to Norfolk, &c. | 106,278 | 67,861 | |
| Shipped from Nashville to Norfolk, &c. | 8,956 | 10,760 | |
| Shipped direct to manufacturers | 641,496 | 477,481 | |
| Stock at Memphis and Nashville at beginning of year | 2,314 | 894,752 | 11,088 |
| Total shipments to New York, &c. | 516,490 | 519,405 | |
| Add shipments to manufacturers direct | 641,496 | 477,481 | |
| Total marketed by rail from Tennessee, &c.* | 1,157,986 | 996,886 | |

* Except 59,229 bales deducted in overland, having been previously counted.

Total product detailed above by States for the year ending September 1, 1883.....bales 6,661,234
Consumed in the South, not included.....331,000

Total crop in the United States for the year ending Sept. 1, 1883.....bales 6,932,234

Below we give the total crop each year since 1835.

| Years. | Bales. | Years. | Bales. | Years. | Bales. |
|-------------|-----------|-------------|------------|-------------|-----------|
| 1882-83.... | 6,992,234 | 1867-68.... | 2,498,895 | 1849-50.... | 2,171,706 |
| 1881-82.... | 5,435,845 | 1866-67.... | 2,059,271 | 1848-49.... | 2,808,596 |
| 1880-81.... | 6,589,329 | 1865-66.... | 2,228,987 | 1847-48.... | 2,424,113 |
| 1879-80.... | 5,757,397 | 1864-65.... | No record. | 1846-47.... | 1,860,479 |
| 1878-79.... | 5,073,531 | 1860-61.... | 3,826,086 | 1845-46.... | 2,170,537 |
| 1877-78.... | 4,811,265 | 1859-60.... | 4,823,770 | 1844-45.... | 2,484,662 |
| 1876-77.... | 4,485,423 | 1858-59.... | 3,994,481 | 1843-44.... | 2,103,579 |
| 1875-76.... | 4,669,288 | 1857-58.... | 3,238,902 | 1842-43.... | 2,394,203 |
| 1874-75.... | 3,832,991 | 1856-57.... | 3,036,519 | 1841-42.... | 1,688,675 |
| 1873-74.... | 4,170,388 | 1855-56.... | 3,645,345 | 1840-41.... | 1,639,353 |
| 1872-73.... | 3,930,508 | 1854-55.... | 2,932,339 | 1839-40.... | 2,181,749 |
| 1871-72.... | 2,974,351 | 1853-54.... | 3,035,027 | 1838-39.... | 1,363,403 |
| 1870-71.... | 4,352,317 | 1852-53.... | 3,332,882 | 1837-38.... | 1,804,797 |
| 1869-70.... | 3,154,946 | 1851-52.... | 3,090,029 | 1836-37.... | 1,425,575 |
| 1868-69.... | 2,439,039 | 1850-51.... | 2,415,257 | 1835-36.... | 1,360,723 |

Consumption.

Although the production of cotton goods in Europe the past year shows the average increase, the manufacturing industry there has been far from prosperous. In the latter particular, the early promise has not been fulfilled. When the season opened, the better crops of breadstuffs, the settlement of the Egyptian difficulty, and the peaceful political outlook, induced favorable expectations. But since then, the industrial conditions have gradually grown worse, until now it seems as if progress in cotton consumption was likely to experience a check during the coming twelve months. Should this prove so, it will close a remarkable chapter in the history of this industry—a development, growing out of the exhilaration which followed the resumption of gold payments in the United States, finally declining with the decline of confidence again here. The results for each year of the period referred to are shown by the following brief statement of consumption in Europe, made up from Mr. Ellison's annual reports.

| In bales of 400 lbs. | Great Britain. | | Continent. | | Total. | |
|----------------------|----------------|---------|------------|---------|-----------|---------|
| | Year. | Weekly. | Year. | Weekly. | Year. | Weekly. |
| 1878-79.... | 2,813,000 | 54,200 | 2,596,000 | 49,900 | 5,439,000 | 104,100 |
| 1879-80.... | 3,350,000 | 63,800 | 2,725,000 | 51,900 | 6,075,000 | 115,700 |
| 1880-81.... | 3,572,000 | 68,692 | 2,956,000 | 56,846 | 6,528,000 | 125,538 |
| 1881-82.... | 3,666,000 | 70,500 | 3,120,000 | 60,000 | 6,786,000 | 130,500 |
| 1882-83*.... | 3,744,000 | 72,000 | 3,328,000 | 64,000 | 7,072,000 | 136,000 |

* Estimated for last two months.

Special circumstances have been the cause of the irregularity in the annual weekly increased consumption seen in the above. These circumstances have been fully stated on previous occasions, but they have however a continuing interest, for so many need to be constantly reminded that cotton consumption can increase no faster than spindles are made to spin it, and that, for various reasons, the pounds consumed do not furnish a safe guide for a conclusion on that point. A correct interpretation of the peculiar circumstances attending the last two seasons, given in our crop report of a year ago, led to the conclusion reached, that the increased consumption of Europe in 1882-83 would be about 7,000 bales per week. Such an

estimate was only possible by recalling and allowing for the unusual waste in the American staple of 1880-81 and the far better spinning qualities of the staple raised in 1881-82. A direct comparison of the pounds consumed between two years differing so widely in the particular mentioned, could only be misleading.

But these facts have no interest now except as a reminder that even with a good season and an average clean American crop, not more than six or seven thousand bales (of 400 lbs. each) a week, in addition to this year's consumption, could be used by European spinners next year. At the moment the outlook would not justify an estimate higher than four or five thousand bales as a maximum, for they are having a dragging sort of trade in Great Britain, and stocks of cotton goods are said to have accumulated in many departments there as well as in Eastern markets; and with the rates of interest high and the fear of their being higher, commercial enterprise is checked.

Not sufficient weight, it seems to us, is given to this feature of high Bank rates as a business factor. Ever since May 10 the Bank of England rate has been 4 per cent; last summer it was 3 per cent from March 23 to August 17; in 1881 it was only 2½ per cent from April 28 to August 18; in 1880 it never reached higher than 3 per cent during the whole year, and from June 17 to December 9 it was 2½ per cent; and in 1879 it was 2 per cent from April 10 to November 6. If the higher figure now was due to commercial activity, it would not be oppressive, only corrective. But trade in all departments is very slack, and the commercial demand for money is very limited, so that the only reason for the ruling rate is the fear of losing gold, and that cause is likely to put it higher before it declines again. Furthermore, the same fear hangs as a nightmare over all European markets, preventing anything like speculative activity, and is likely to keep trade slow the coming season. In fact, it is not easy to see any end to the depressing power of this influence in Europe, until prices of all commodities have conformed to the restricted single (gold) basis, or silver is re-monetized in Europe, or our own currency drops to a silver standard. As affairs are progressing now, the latter event seems likely to happen first.

With regard to the goods trade in the United States, the past year's results have also proved unsatisfactory. There are however exceptions to this condition. In the South for instance, production has been less restricted, and in most departments profits, though not as large as in former seasons, are claimed to have been fair. So, also, in the East there has been, as a rule, a good margin on fine plain goods. And here it may be well to remark that these two statements have a relation to one another, which in part accounts for the unprofitable business and accumulating stocks a considerable portion of the Northern mills have had to encounter. The fact is, spindles have increased in the South until the grades of goods chiefly produced there have come in competition with similar makes in the North, causing their production to be less profitable. Of course the coarser the goods the more the conditions favor their manufacture in the South, while also the lower freight rates from the South than from the East to the West have widened the disparity in the Western markets.

This competition would not have been so soon felt in prosperous times; that is, the country would in that case have taken the productions of both sections at paying rates until spindles had become still more numerous in the South. But the depression in all branches of trade and the slackened consumption developed an excessive supply, with the results mentioned. Yet we do not at all mean by this that, except in those departments where the South comes in competition, the manufacture of cotton goods in the North has been profitable. All we intended to say was that that has been a prominent feature the past year, that it has led many Northern mills to stop or change their production, and that it will probably be a disturbing feature hereafter, making necessary to some extent a permanent alteration in the character of the goods spun in a considerable portion of the Eastern States. Already, modifications thus and otherwise caused are in their turn the source of a disturbance in other branches of the trade with which the modified mills have connected themselves; and so it must go on, so long as our spinners are confined to the United States for customers, while the relations between supply and demand are seeking adjustment.

But, as stated, the general depression in all branches of business has aggravated not only these influences, but every other

unfavorable condition in the goods trade. Buying throughout the season has been of a sluggish, hand-to-mouth character, very damaging to values, sellers being all the time more willing than purchasers, a condition which has resulted in a considerable accumulation of stocks in first hands. Two large auction sales, one early in the summer and the other recently, of goods many of which seldom see the auction room, are evidences of this statement, and the fact reported that the sales went off well is to be interpreted simply as meaning that bidding was fairly active, more so than expected, and that prices, especially at the first auction, yielded less than feared, but not that the manufacturers realized a profit. Still, fine plain goods, until very recently, have stood the ordeal well, the consumption keeping pretty fully up to production, so that quotations have been marked down only as cotton has declined. In fact, standard sheetings have all along shown a better profit than a year ago, though the discounts from quotations said to be allowed since the last auction sale have probably changed this condition also. But, as already indicated, the greatest decline has from the first been in colored and dress goods,—cottonades, gingham, &c.,—the loss in those taking the largest quantity of cotton to the yard being the greatest, and the poorest quality faring worst of all, some mills being compelled to stop production, not able to stand the loss.

An additional feature unfavorable to an active demand and to prices of goods, has been the drooping cotton market. To begin the season with quotations low for the raw material, and to have it continue with an upward tendency subsequently, is always an advantage to the spinner. Cotton producers are apt to think that cotton manufacturers are interested in bearing the market for the raw material and therefore in having extravagant estimates of the crop put out. That is not a fact; they are only interested in obtaining a true forecast of production and consumption. If they had their choice, they would, as stated above, always see a steady market the early weeks of the crop year and rising prices subsequently.

With regard to print cloths the results are perhaps some what better than for the previous twelve months. From this it is not to be inferred that the year has been a profitable one. Of course in the best managed and best equipped factories there always seems to be a margin between sales and cost of production. But all mills having inferior machinery have fared poorly. The conditions which have favored manufacturers in this department are a decrease to some extent in the cost of the goods to them and a decrease in yards produced. As a result of the latter fact, stocks of print cloths are to-day (September 1) only 692,000 pieces against 1,348,000 pieces at same date last year, 1,205,000 pieces in 1881 and 752,000 pieces in 1880. The falling off in production is due in part to a diminished desire to turn out goods and in part to a change in manufacture by some mills from prints to gingham, &c. Last year the public was laboring under the hallucination that prices of everything would be very high the latter part of the season, and especially of cotton, and hence that one could not have too large a stock of anything, but more particularly of print cloths. This year no one seems to desire more than enough to supply present wants. The daily ruling prices for print cloths have been as follows.

DAILY PRICES OF PRINTING CLOTHS FROM SEPT. 1, 1832, TO AUG. 31, 1833.

| Day. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mch. | April | May. | June. | July. | Aug. |
|---------|-------|------|-------|------|------|-------|------|-------|------|-------|-------|------|
| 1..... | 3-85 | S. | 3-69 | 3-69 | H. | 3-69 | 3-73 | S. | 3-59 | 3-62 | S. | 3-48 |
| 2..... | 3-85 | 3-83 | 3-69 | 3-69 | 3-69 | 3-73 | 3-73 | 3-62 | 3-59 | 3-62 | 3-63 | 3-48 |
| 3..... | S. | 3-79 | 3-69 | S. | 3-69 | 3-75 | 3-73 | 3-60 | 3-59 | S. | 3-63 | 3-48 |
| 4..... | 3-85 | 3-77 | 3-69 | 3-69 | 3-69 | S. | S. | 3-60 | 3-59 | 3-62 | H. | 3-48 |
| 5..... | 3-85 | 3-77 | S. | 3-69 | 3-65 | 3-75 | 3-73 | 3-60 | 3-63 | 3-62 | 3-63 | S. |
| 6..... | 3-85 | 3-75 | 3-69 | 3-69 | 3-65 | 3-75 | 3-73 | 3-59 | S. | 3-62 | 3-63 | 3-48 |
| 7..... | 3-85 | 3-75 | H. | 3-69 | S. | 3-79 | 3-71 | 3-59 | 3-63 | 3-62 | 3-60 | 3-48 |
| 8..... | 3-85 | S. | 3-69 | 3-69 | 3-65 | 3-81 | 3-69 | S. | 3-69 | 3-62 | S. | 3-48 |
| 9..... | 3-85 | 3-75 | 3-63 | 3-69 | 3-63 | 3-81 | 3-69 | 3-59 | 3-69 | 3-62 | 3-60 | 3-48 |
| 10..... | S. | 3-69 | 3-63 | S. | 3-63 | 3-81 | 3-69 | 3-56 | 3-69 | S. | 3-60 | 3-48 |
| 11..... | 3-85 | 3-69 | 3-63 | 3-69 | 3-63 | S. | S. | 3-56 | 3-69 | 3-62 | 3-60 | 3-48 |
| 12..... | 3-85 | 3-69 | S. | 3-69 | 3-63 | 3-81 | 3-69 | 3-56 | 3-69 | 3-62 | 3-60 | S. |
| 13..... | 3-85 | 3-69 | 3-63 | 3-69 | 3-63 | 3-81 | 3-69 | 3-56 | S. | 3-62 | 3-60 | 3-48 |
| 14..... | 3-85 | 3-69 | 3-63 | 3-69 | S. | 3-81 | 3-66 | 3-56 | 3-69 | 3-62 | 3-60 | 3-48 |
| 15..... | 3-85 | S. | 3-63 | 3-69 | 3-63 | 3-81 | 3-65 | S. | 3-69 | 3-62 | S. | 3-48 |
| 16..... | 3-85 | 3-69 | 3-63 | 3-69 | 3-63 | 3-81 | 3-65 | 3-60 | 3-69 | 3-62 | 3-60 | 3-47 |
| 17..... | S. | 3-69 | 3-63 | S. | 3-63 | 3-81 | 3-65 | 3-60 | 3-69 | S. | 3-59 | 3-46 |
| 18..... | 3-85 | 3-69 | 3-63 | 3-69 | 3-63 | S. | S. | 3-60 | 3-69 | 3-62 | 3-59 | 3-46 |
| 19..... | 3-85 | 3-67 | S. | 3-69 | 3-63 | 3-75 | 3-63 | 3-60 | 3-69 | 3-63 | 3-56 | S. |
| 20..... | 3-85 | 3-67 | 3-63 | 3-69 | 3-63 | 3-75 | 3-63 | 3-60 | S. | 3-63 | 3-56 | 3-46 |
| 21..... | 3-85 | 3-62 | 3-63 | 3-69 | S. | 3-75 | 3-63 | 3-60 | 3-69 | 3-63 | 3-53 | 3-46 |
| 22..... | 3-85 | S. | 3-63 | 3-69 | 3-63 | H. | 3-63 | S. | 3-69 | 3-63 | S. | 3-46 |
| 23..... | 3-85 | 3-62 | 3-65 | 3-69 | 3-65 | 3-75 | 3-63 | 3-60 | 3-69 | 3-63 | 3-53 | 3-46 |
| 24..... | S. | 3-62 | 3-67 | S. | 3-65 | 3-75 | 3-63 | 3-60 | 3-64 | S. | 3-50 | 3-46 |
| 25..... | 3-85 | 3-62 | 3-69 | H. | 3-69 | S. | S. | 3-60 | 3-62 | 3-63 | 3-50 | 3-46 |
| 26..... | 3-85 | 3-62 | S. | 3-69 | 3-69 | 3-75 | 3-63 | 3-60 | 3-62 | 3-63 | 3-50 | S. |
| 27..... | 3-85 | 3-62 | 3-69 | 3-69 | 3-69 | 3-75 | 3-63 | 3-60 | S. | 3-63 | 3-50 | 3-46 |
| 28..... | 3-84 | 3-69 | 3-69 | 3-69 | S. | 3-75 | 3-63 | 3-60 | 3-62 | 3-63 | 3-50 | 3-46 |
| 29..... | 3-84 | S. | 3-69 | 3-69 | 3-69 | ..... | 3-63 | 3-60 | S. | 3-62 | 3-63 | S. |
| 30..... | 3-84 | 3-69 | H. | 3-69 | 3-69 | ..... | 3-63 | 3-60 | H. | 3-63 | 3-48 | 3-46 |
| 31..... | ..... | 3-69 | ..... | S. | 3-69 | ..... | 3-63 | ..... | 3-62 | ..... | 3-48 | 3-46 |

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

| First Day of Each Month. | Year Ending with Aug. 31— | | | | | | | | | | | |
|--------------------------|---------------------------------|-------------------------------|-------------------------------|------------------------|----------------------------------|-------------------------------|--------------------------------|---------------------------------|---------------------------------|-------------------------------|--------------------------------|---------------------------------|
| | 1882-83. | | | | 1881-82. | | | | 1880-81. | | | |
| | Low Middl'y Upl'd Cotton. | Standard Sheetings. | Lancaster Gingham. | Printing Cloths 64x64. | Low Middl'y Upl'd Cotton. | Standard Sheetings. | Lancaster Gingham. | Printing Cloths 64x64. | Low Middl'y Upl'd Cotton. | Standard Sheetings. | Lancaster Gingham. | Printing Cloths 64x64. |
| Sept. | 12 ³ / ₁₆ | 8 ³ / ₄ | 8 ³ / ₄ | 3-85 | 11 ¹¹ / ₁₆ | 8 ¹ / ₂ | 10 ¹ / ₂ | 3 ⁷ / ₈ | 11 ¹ / ₄ | 7 ³ / ₄ | ..... | 3 ⁷ / ₈ |
| Oct. | 11 ¹ / ₂ | 8 ¹ / ₄ | 8 ¹ / ₂ | 3-83 | 11 ⁹ / ₁₆ | 8 ¹ / ₂ | 10 ¹ / ₂ | 4 | 11 | 7 ³ / ₄ | ..... | 4 ⁷ / ₁₆ |
| Nov. | 10 ³ / ₈ | 8 ¹ / ₄ | 8 ¹ / ₂ | 3-69 | 11 ³ / ₁₆ | 8 ³ / ₄ | 10 ¹ / ₂ | 4 | 10 ⁹ / ₁₆ | 7 ³ / ₄ | ..... | 4 ¹ / ₄ |
| Dec. | 10 | 8 ¹ / ₄ | 8 ¹ / ₂ | 3-69 | 11 ³ / ₁₆ | 8 ³ / ₄ | 10 ¹ / ₂ | 4 | 11 ⁹ / ₁₆ | 8 ¹ / ₂ | ..... | 4 ³ / ₈ |
| Jan. | 9 ³ / ₄ | 8 | 8 ¹ / ₂ | 3-69 | 11 ⁷ / ₁₆ | 8 ³ / ₄ | 9 | 4 | 11 ¹ / ₂ | 8 ¹ / ₂ | 10 ¹ / ₂ | 4 ¹ / ₄ |
| Feb. | 9 ¹¹ / ₁₆ | 8 | 8 ¹ / ₂ | 3-69 | 11 ⁹ / ₁₆ | 8 ³ / ₄ | 9 | 3 ¹³ / ₁₆ | 11 ³ / ₁₆ | 8 ¹ / ₂ | 10 ¹ / ₂ | 4 ¹ / ₄ |
| Mar. | 9 ¹¹ / ₁₆ | 8 | 8 | 3-73 | 11 ⁴ / ₁₆ | 8 ³ / ₄ | 9 | 3-73 | 11 | 8 ¹ / ₂ | 10 ¹ / ₂ | 4 ¹ / ₁₆ |
| Apr. | 9 ⁹ / ₁₆ | 8 | 8 | 3-62 | 11 ¹¹ / ₁₆ | 8 ¹ / ₄ | 9 | 3-77 | 9 ¹⁵ / ₁₆ | 8 ¹ / ₂ | 10 ¹ / ₂ | 3 ¹³ / ₁₆ |
| May. | 10 | 8 | 8 | 3-59 | 11 ³ / ₁₆ | 8 ¹ / ₄ | 9 | 3-94 | 9 ⁷ / ₈ | 8 | 10 ¹ / ₂ | 3 ³ / ₄ |
| June. | 10 ¹ / ₄ | 8 | 8 | 3-62 | 11 ³ / ₈ | 8 ¹ / ₄ | 9 | 3-81 | 10 ⁵ / ₁₆ | 8 | 10 ¹ / ₂ | 4 |
| July. | 9 ¹³ / ₁₆ | 8 | 8 | 3-63 | 12 ³ / ₁₆ | 8 ¹ / ₄ | 9 | 3-85 | 10 ³ / ₈ | 8 ¹ / ₂ | 10 ¹ / ₂ | 3 ¹⁵ / ₁₆ |
| Aug. | 9 ¹ / ₂ | 8 | 8 | 3-48 | 12 ³ / ₈ | 8 ¹ / ₄ | 8 | 3-85 | 11 ⁷ / ₁₆ | 8 ¹ / ₂ | 10 ¹ / ₂ | 3 ⁷ / ₈ |

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

In addition to the foregoing, which are our usual tables of prices, we have also prepared the following as further illustrating our remarks above.

| | 1881. | 1882. | 1883. |
|------------------------------|---|---|---|
| Southern 3 y d sheetings. | Jan. 1, 7 ³ / ₄ net. Sept. 1, 7 ³ / ₄ net. | Jan. 1, 7-40 net. Sept. 1, 7 net. | Jan. 1, 6 ¹ / ₂ net. Sept. 1, 6 ¹ / ₂ net. |
| Pepperell R fine sheetings. | Jan. 1, 8 Sept. 1, 7 ³ / ₄ | Jan. 1, 8 Sept. 1, 7 ³ / ₄ | Jan. 1, 7 ³ / ₄ Sept. 1, 7 |
| Wamsutta 4-4 bl'ch. cot'ns. | Jan. 1, 12 ¹ / ₂ Sept. 1, 13 | Jan. 1, 13 Sept. 1, 13 | Jan. 1, 11 ¹ / ₂ Sept. 1, 11 ¹ / ₂ |
| Lonsdale 4-4 bleach. cot'ns. | Jan. 1, 10 Sept. 1, 10 | Jan. 1, 10 ¹ / ₂ Sept. 1, 10 | Jan. 1, 9 ¹ / ₂ Sept. 1, 9 ¹ / ₂ |
| 64x64 4-4 bleached cottons. | Jan. 1, 7 Sept. 1, 6 ¹ / ₂ | Jan. 1, 6 ¹ / ₂ Sept. 1, 6 ¹ / ₂ | Jan. 1, 6 ¹ / ₂ Sept. 1, 5 ¹ / ₂ net. |
| Standard fancy prints..... | Jan. 1, 6 ¹ / ₂ Sept. 1, 7 | Jan. 1, 7 Sept. 1, 6 ¹ / ₂ | Jan. 1, 6 ¹ / ₂ Sept. 1, 6 ¹ / ₂ |
| Shirting prints..... | Jan. 1, 6 Sept. 1, 6 | Jan. 1, 6 Sept. 1, 6 | Jan. 1, 6 Sept. 1, 5 |

NOTE.—Goods not marked "net" subject to a discount of 5 per cent on plain cottons and 6 per cent on prints.

The foregoing, with the help of the facts previously stated represents in brief the situation of the goods trade in the United States during the past twelve months. That is to say, the figures given, although by no means a perfect guide to exact results, present an indication of the nature of the balance sheets the managers have been able to make for the twelve months now closing. It is to be said, however, that in dull times the discounts allowed prevent exact conclusions being drawn from any table of quotations.

We thus see that the year, like its predecessor, has not in most departments proved satisfactory to our cotton goods industry. In fact during the last eighteen months, though there has been all the time a large distribution of goods, production has run on just enough in advance of consumption to keep prices of most kinds of goods pretty steadily in buyers' favor. A year ago there were substantial evidences of improvement. The cost of production had been lessened by a new adjustment of wages, crops had been large, and some improvement in the demand seemed to be in progress. But the disorganizing forces affecting consumption were more radical than anticipated. A season of very short crops (the most extended and serious disaster our agricultural interests ever suffered), preceded by and concurrent with a profuse conversion of floating into fixed capital, crippled the purchasing power of the people, and suddenly arrested consumption after it had been stimulated to an unusual degree. Since then we have been liquidating, readjusting, and recuperating, the latter greatly favored by two bountiful harvests. But still, enterprise in spite of the wealth these eighteen months of rest have accumulated, revives very slowly. Capital (as it did prior to 1879) seeks savings banks, trust companies, temporary loans, perfect security, instead of active employment, frightened by the currency evil our monetary system is nurturing. No one knows when the work of 1879 is to be undone, but that it surely will some day, if silver dollars continue to be coined, every thoughtful man acknowledges. So in the meantime capital takes short flights, or none at all. With this single exception everything favors a speedy revival of our industries.

It is scarcely necessary to add that, like last year, the consumption of our mills has not equaled their capacity. This is evident from what has been already said. In the first place it is reasonable that spindles should not be pressed during a year of poor trade and unremunerative prices; hence there is always considerable difference in the aggregate of spinners' consumption between a good season and an unprofitable one, even when there is no actual stoppage or change in the quality of goods produced. This year, however, there has been loss from both these causes. Our spinners have not run on goods weighing the full average, the tendency being to produce the finer makes, as they have all the time been the more profitable; and furthermore, certain descriptions of goods have netted so much loss that some mills have been forced to stop altogether.

Then again, in addition to these circumstances, preventing a full consumption by spinners, was the lack of water, which began with the drought of last fall, being so severe that farm-wells, springs and small streams dried up before the winter's frosts came; this was made continuous, as to the rivers supplying water-power to the mills, by the freezing of the whole surface, which so remained without a thaw for five months in Maine, New Hampshire and Vermont; also, though of less duration, in Massachusetts, Connecticut and Rhode Island. Most of the large mills at Manchester, Lawrence, Nashua, Saco, Biddeford, Lewiston, &c., and in Rhode Island and Connecticut generally, have auxiliary steam power, and kept up their production of cloth. But the smaller mills, of which there are a great many on small streams, have not any steam power, and as their water fails their use of cotton falls.

On the other hand there has been considerable increase in spinning power during the year. This has been brought about by replacing old spindles and thus enlarging, by the substitution of new ones, their efficiency and capacity for the production of yarn; also by the actual addition to the number of spindles by the completion of new factories and the extension of old ones. These movements were in full progress in the early months, but to a far less extent as the season closes, the decline in the production of spinning machinery beginning as early as last January. The total of additional spindles put in during the year (not including the substitution of new for old) is about 660,000, making the aggregate at the end of the year for the entire country about 12,660,000 spindles. The year's increase in the South is relatively large, 180,000 spindles, because in many cases mills begun long previously did not get their spindles at work until 1882-83. The totals Sept. 1 for the last three years are believed to be about as follows.

| Sept. 1. | 1881. | 1882. | 1883. |
|------------|------------|------------|------------|
| North..... | 10,765,000 | 11,320,000 | 11,800,000 |
| South..... | 610,000 | 680,000 | 860,000 |
| Total..... | 11,375,000 | 12,000,000 | 12,660,000 |

Respecting the export movement of cotton goods there is nothing gratifying to report. The condition of the general trade indicates, as has been shown, that our manufacturers—although not running to full capacity—have been producing a surplus of goods over and above home wants, and yet the total shipment abroad is small in itself, very small in its relation to the field to be covered, and is annually decreasing. If that is a record that meets the ambition of the country then let us be contented with it; but if we have desires more in accordance with our opportunities, and do not wish overproduction to be chronic in the years to come, it seems unwise not to seek and apply a remedy. Mr. Nimmo, the chief of the Bureau of Statistics, has kindly given us the figures for this year and we add to them for comparison previous years' results.

| Exports of Cotton Manufactures. | Year Ending June 30— | | | |
|---|----------------------|--------------|--------------|-------------|
| | 1883. | 1882. | 1881. | 1880. |
| Colored goods... Yds. | 34,066,292 | 29,525,672 | 68,184,293 | 37,758,166 |
| Do Value. | \$2,648,278 | \$2,326,319 | \$4,983,312 | \$2,956,760 |
| Uncolored goods. Yds. | 103,634,459 | 114,994,402 | 80,399,154 | 68,821,567 |
| Do Value. | \$3,629,723 | \$9,351,713 | \$6,624,374 | \$5,834,541 |
| Other man'f's of Value. | \$1,673,144 | \$1,534,947 | \$1,963,601 | \$1,190,117 |
| Total cotton manufactures export'd Value. | \$12,951,145 | \$13,212,979 | \$13,571,287 | \$9,981,418 |

This is certainly a sorry exhibit—a total less than last year, while even last year's was less than the previous year—a paltry 13 million dollars against Great Britain's 380 millions. And yet, as we have often said, there is no industry in which our advantages are so positive. We grow the cotton and consequently the difference in freight on the raw material should

make an important saving, especially in the cost of the coarser yarns; we have the best appointed factories in the world and the most intelligent workmen, so that it is believed that wages reckoned in production of goods are very little higher here than in Europe; we have customers which are so near that they can be more cheaply reached by us than by other producers. With such relations to the world's markets it seems as if we ought even now to make a better showing than the above indicates; but if not, the country should know the reason for the failure and remove it if possible. Some claim that England is trading on a smaller margin than she was and paying lower wages, while in producing shoddy cloths with a fine finish (as suitable as better goods for many markets) no one can equal her; furthermore, she has the trade and finds it easy to keep it. These suggestions would have more weight if we were gaining ever so little ground and not losing.

Such in brief are the more prominent features of the goods trade during the past year. As a whole the results are seen to be neither satisfactory nor up to expectations. Still, manufacturers think there is real reason for looking forward more hopefully to the future. Stocks of goods are believed to be small throughout the country (the surplus, for the reasons stated, being now wholly in spinners' hands), so that a little greater activity in the demand would relieve the pressure in those departments where the production is now excessive. Below we give our usual statement of the takings of cotton by spinners North and South during the year.

| | |
|---|-----------|
| Total crop of the United States, as above stated.....bales. | 6,992,231 |
| Stock on hand commencement of year (Sept. 1, 1882)— | |
| At Northern ports..... | 93,892 |
| At Southern ports..... | 21,330 |
| At Providence, &c., Northern interior markets..... | 124,232 |
| Total supply during year ending Sept. 1, 1883..... | 7,116,466 |
| Of this supply there has been— | |
| Exported to foreign ports during the year..... | 4,745,709 |
| Less foreign cotton included..... | 8,224 |
| Sent to Canada direct from West..... | 36,542 |
| Burnt North and South..... | 1,410 |
| Stock on hand end of year (Sept. 1, 1883)— | |
| At Northern ports.....bales. | 135,180 |
| At Southern ports..... | 96,926 |
| At Providence, &c., Northern interior markets..... | 5,011 |

| | |
|--|-----------|
| Total takings by spinners in the United States, year ending September 1, 1883..... | 2,103,912 |
| Taken by spinners in Southern States, included in above total..... | 331,000 |
| Total takings by Northern spinners.....bales. | 1,772,912 |

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

These figures show that the total takings by spinners North and South during 1882-3 have been 2,103,912 bales, of which the Northern mills have taken 1,772,912 bales and Southern mills 331,000 bales. The large increase at the South we have already explained. As to the North, the takings have exceeded consumption, low prices, added to excellence of grade and staple, inducing increase in stocks. The average of yarn is of higher count than ever before, and that, added to the less wasty staple, the heavier bales, and poor trade in some departments, is the reason for the small consumption, notwithstanding the very considerable addition made to the spindles. In fact, the consumption would have been even smaller had not more cotton this year gone into heavy draperies, hangings, &c. Our summary of takings and consumption on the basis of no stocks in the hands of Northern spinners on September 1, 1875, reaches the following results for the years since that date. The width of our columns compels us to omit the years 1875-76 and 1876-77, but they are the same as in our last report.

| Takings and Consumpt'n. | 1877-78. | 1878-79. | 1879-80. | 1880-81. | 1881-82. | 1882-83. |
|-----------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Taken by— | Bales. | Bales. | Bales. | Bales. | Bales. | Bales. |
| Northern mills..... | 1,398,298 | 1,416,960 | 1,624,805 | 1,683,804 | 1,661,206 | 1,772,912 |
| Southern mills..... | 148,000 | 152,000 | 179,000 | 205,000 | 238,000 | 331,000 |
| Tot. takings from crop..... | 1,546,298 | 1,568,960 | 1,803,805 | 1,888,804 | 1,899,206 | 2,103,912 |
| Stock held by mills.... | 47,016 | 63,314 | 27,274 | 91,079 | 127,883 | 60,883 |
| Total year's supply.... | 1,593,314 | 1,632,274 | 1,831,079 | 1,982,883 | 2,027,089 | 2,164,795 |
| Consumpt'n (estimated)— | | | | | | |
| Northern mills..... | 1,382,000 | 1,453,000 | 1,561,000 | 1,650,000 | 1,728,206 | 1,730,000 |
| Southern mills..... | 148,000 | 152,000 | 179,000 | 205,000 | 238,000 | 331,000 |
| Total consumption.... | 1,530,000 | 1,605,000 | 1,740,000 | 1,855,000 | 1,966,206 | 2,061,000 |
| Tot. supply as above.. | 1,593,314 | 1,632,274 | 1,831,079 | 1,982,883 | 2,027,089 | 2,164,795 |
| Leav'g mill st'ks Sept. 1 | 63,314 | 27,274 | 91,079 | 127,883 | 60,883 | 103,795 |

The foregoing leaves stocks in spinners hands at 103,795 bales, and shows that the United States consumed last year 2,061,000 bales of cotton.

Weight of Bales.

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

| Crop of— | Year ending September 1, 1883. | | | Year ending September 1, 1882. | | |
|-----------------|--------------------------------|-------------------|-----------------|--------------------------------|-------------------|-----------------|
| | Number of bales. | Weight in pounds. | Average weight. | Number of bales. | Weight in pounds. | Average weight. |
| Texas..... | 887,418 | 452,673,650 | 517.99 | 459,390 | 231,590,938 | 504.16 |
| Louisiana.... | 1,690,479 | 823,046,128 | 486.28 | 1,101,226 | 556,040,472 | 466.79 |
| Alabama..... | 313,228 | 158,433,855 | 505.81 | 265,040 | 131,109,987 | 494.63 |
| Georgia*.... | 844,448 | 407,530,605 | 482.60 | 764,823 | 330,805,250 | 471.75 |
| So. Carolina.. | 590,914 | 289,684,150 | 475.00 | 592,299 | 241,678,103 | 462.72 |
| Virginia..... | 995,238 | 473,243,244 | 475.51 | 813,174 | 389,510,346 | 476.00 |
| No. Carolina.. | 181,528 | 85,439,783 | 470.67 | 185,937 | 86,737,944 | 468.76 |
| Tenn'ssee.&c. | 1,488,986 | 743,495,379 | 499.33 | 1,234,886 | 588,213,248 | 476.83 |
| Total crop..... | 6,992,231 | 3,430,546,794 | 490.62 | 5,435,845 | 2,585,686,378 | 475.67 |

* Including Florida.

According to the foregoing, the average gross weight per bale this season was 490.62 lbs., against 475.67 lbs. in 1882, or 14.95 lbs. more than last year, which indicates 32.67 per cent increase in the total weight of the crop. Had, therefore, only as many pounds been put into each bale as during the previous season, the crop would have aggregated 7,212,000 bales. The relation of the gross weights this year to previous years may be seen from the following comparisons.

| Season of— | Crop. | | Average Weight per Bale. |
|--------------|------------------|----------------|--------------------------|
| | Number of Bales. | Weight, Pounds | |
| 1882-83..... | 6,992,231 | 3,430,546,794 | 490.62 |
| 1881-82..... | 5,435,845 | 2,585,686,378 | 475.67 |
| 1880-81..... | 6,589,329 | 3,201,546,730 | 485.88 |
| 1879-80..... | 5,757,397 | 2,772,418,480 | 481.55 |
| 1878-79..... | 5,073,531 | 2,400,205,525 | 473.08 |
| 1877-78..... | 4,811,265 | 2,309,908,907 | 480.10 |
| 1876-77..... | 4,485,423 | 2,100,465,086 | 468.28 |
| 1875-76..... | 4,669,288 | 2,201,410,024 | 471.46 |
| 1874-75..... | 3,832,991 | 1,786,934,765 | 467.00 |
| 1873-74..... | 4,170,388 | 1,956,742,297 | 469.00 |

The weights of bales as given above do not of themselves absolutely determine the relative production of cotton each year; that can only be accurately measured by testing the spinning qualities of the staple. Trash or dirt cannot make cloth; furthermore, a staple with much fly waste or short fibre is of course less productive than one in which it does not abound. Thus the crop of 1880-81 was a marvelously dirty and unproductive one. The fall season was extremely stormy and rainy, and the amount given in our record as raised probably made less cloth per pound of cotton than the production of any year in the statement. On the other hand, the crop of 1881-82 was in these particulars and in general spinning qualities quite the reverse of the previous one, and very like that of 1879-80. This season (1882-83) probably we have as productive a crop as we ever grew; not as high a grade on the average as the previous one, but its superior in spinning qualities—that is, any given grade affording more pounds of yarn to the same number of pounds of cotton. This is due to the extremely small amount of short fibre or fly waste in the crop, and, further, to the absence of heavy waste, the latter being brought about by the increasing and more general use of condensers and other appliances to the gins for blowing and knocking out the sand and dust the staple collects in the fields.

The New Crop and its Marketing.

Of the growing crop there is far less accord in the opinions expressed than there was a year ago. Then the belief seemed to be quite general that we had raised about as much cotton as the acreage would produce. The view we expressed in our crop report the 1st of last September, "that with a favorable fall season the Southern states, taken as a whole, would produce "on the acreage planted a very full crop of excellent quality," was nothing more than the reflection of the current opinions of the day. The plant was late both in its start and maturity; but with that exception the conditions favored it almost throughout. There were, however, a good many complaints in August, as there always are, the report over a wide section being that excessive rains were causing extensive shedding and preventing the maturity of the fruit. There were, of course, other reports of harm done, but in general they were believed to have very little basis, and in most cases the injury resulting was nominal.

This season the conditions have beyond a doubt been less uniformly favorable, especially in August. (1.) The start was like last year's in being late, April proving as a rule stormy, and May, until towards the close, cool and dry, more especially in the Atlantic states. (2.) On the 1st of June however the stand was in good condition, though still very small and backward, the fields being clean and well cultivated. (3.) As to th

summer growth, it has been attended with complaints, first of excessive rains in some districts in June, and then of drought and caterpillars over a wide area in July and August. The June rains stopped so soon, that they proved to be of more benefit than harm, and the loss from caterpillars is generally admitted to be up to this time small, except in very limited districts. The drought, however, has undoubtedly left its mark, though it has been broken by abundant rains in two thirds of the cotton belt affected by it. (4) We can see, therefore, no evidence at the moment supporting the current large popular estimates of loss. The acreage is at least 5 per cent larger than last year, nearly all reports of condition and prospects were favorable until the middle of July or later, and the dry period since then, though severe, has been short compared with two years ago, and as a general rule accompanied with less extreme temperature. A significant fact bearing upon these latter points is the report from some of the worst sections, that the corn crop has been either very good or fairly successful. It will be remembered that in 1881-82 corn and all other crops as well as cotton proved a failure in almost every Southern State. This marked difference, if there were no other evidence, shows of itself that there is no comparison between the two seasons.

While, therefore, we are inclined to-day to look for a decrease in the aggregate yield, we cannot, if the fall season is favorable, see any evidence that it will be large enough in amount to affect the sufficiency of the world's supply. Those who do not wish to repeat the error of two years ago, should remember that the crop of 1882-83 has not only provided for spinners' consumption, but has also increased stocks visible and invisible nearly 700,000 bales. Hence, with the contribution from other countries unchanged, and our crop a million bales less (there is no present probability of the loss being nearly so great), unless there is an unexpected revival in the spinning industry throughout the world, the year would close with the total visible and invisible stocks considerably larger than they were October 1st, 1882.

Respecting the maturity of the plant, it certainly has been hastened by the warmer, dry weather prevailing during late weeks. Now it is probably a little more advanced than the crop was last September, but not so forward as either in 1880 or 1881. Bearing on this point we give date of receipt of first bale.

| | Date of Receipt of First Bale. | | | | | | |
|-----------------------------------|--------------------------------|-----------|---------|---------|---------|---------|---------|
| | 1877. | 1878. | 1879. | 1880. | 1881. | 1882. | 1883. |
| Virginia— | | | | | | | |
| Norfolk | | | | Aug. 19 | Aug. 16 | Sept. 5 | Aug. 29 |
| No. Carolina— | | | | | | | |
| Charlotte | | Aug. 12 | Aug. 30 | Aug. 21 | Aug. 16 | | Aug. 23 |
| Wilmington | | Aug. 13 | Aug. 28 | Aug. 18 | Aug. 16 | | Aug. 23 |
| So. Carolina— | | | | | | | |
| Charleston .. | Aug. 21 | Aug. 5 | Aug. 13 | Aug. 12 | Aug. 6 | Aug. 12 | Aug. 17 |
| Georgia— | | | | | | | |
| Augusta | Aug. 27 | Aug. 8 | Aug. 14 | Aug. 12 | Aug. 10 | Aug. 15 | Aug. 15 |
| Atlanta | Aug. 28 | Aug. 10 | Aug. 22 | Aug. 16 | July 24 | Aug. 4 | Aug. 26 |
| Savannah— | | | | | | | |
| From Ga. | Aug. 7 | July 25 | Aug. 1 | July 18 | July 24 | Aug. 2 | July 6 |
| From Fla. | Aug. 7 | Aug. 3 | Aug. 9 | July 22 | | Aug. 19 | Aug. 10 |
| Macon | Aug. 3 | Aug. 2 | Aug. 9 | Aug. 4 | July 23 | Aug. 10 | Aug. 8 |
| Columbus | Aug. 11 | Aug. 3 | Aug. 14 | Aug. 2 | Aug. 5 | Aug. 7 | Aug. 7 |
| Griffin | Aug. 29 | Aug. 21 | Aug. 25 | Aug. 22 | Aug. 14 | Sept. 4 | Aug. 22 |
| Albany | | | | | | July 11 | July 5 |
| Alabama— | | | | | | | |
| Montgomery .. | Aug. 10 | Aug. 2 | Aug. 9 | Aug. 2 | July 30 | Aug. 8 | Aug. 6 |
| Mobile | Aug. 11 | Aug. 3 | Aug. 4 | Aug. 16 | Aug. 3 | Aug. 15 | Aug. 7 |
| Selma | Aug. 11 | Aug. 2 | Aug. 14 | Aug. 14 | July 30 | Aug. 10 | Aug. 5 |
| Eufaula | Aug. 9 | Aug. 7 | Aug. 9 | July 31 | July 28 | Aug. 10 | Aug. 8 |
| Louisiana— | | | | | | | |
| New Orleans— | | | | | | | |
| From Texas .. | July 10 | June 30 | July 7 | Aug. 8 | July 30 | July 11 | July 10 |
| Miss. Val. | Aug. 10 | July 31 | July 31 | Aug. 8 | July 31 | Aug. 20 | Aug. 13 |
| Shreveport.... | Aug. 9 | Aug. 8 | Aug. 7 | Aug. 13 | Aug. 3 | Aug. 7 | Aug. 7 |
| Mississippi— | | | | | | | |
| Vicksburg | Aug. 14 | Aug. 9 | Aug. 18 | Aug. 14 | Aug. 2 | Aug. 23 | Aug. 15 |
| Columbus | Aug. 24 | Aug. 20 | Aug. 27 | Aug. 21 | Aug. 12 | Aug. 20 | Aug. 15 |
| Arkansas— | | | | | | | |
| Little Rock.... | | | | Aug. 14 | | Sept. 4 | Aug. 22 |
| Tennessee— | | | | | | | |
| Nashville | Sept. 4 | Aug. 18 | Aug. 14 | Aug. 19 | Aug. 8 | Aug. 17 | Aug. 31 |
| Memphis | Sept. 1 | Aug. 12 | Aug. 30 | Aug. 19 | Aug. 6 | Sept. 2 | Aug. 23 |
| Kentucky— | | | | | | | |
| Louisville.... | | | | | | Aug. 21 | Aug. 8 |
| Texas— | | | | | | | |
| Galveston | | | | | | | |
| From Br'wmsv. .. | July 13 | * June 30 | | | July 12 | | |
| First other.... | Aug. 1 | July 17 | July 2 | July 12 | July 11 | July 9 | July 16 |
| Where from { Galv. Lavaca De Witt | County | County | County | County | County | County | County |
| Houston | | | | | July 9 | July 5 | July 8 |
| Where from { De Witt De Witt | County | County | County | County | County | County | County |
| Dallas | Aug. 16 | Aug. 17 | Aug. 2 | Aug. 18 | Aug. 9 | Aug. 4 | Aug. 8 |

* Passed through New Orleans at this date. † From Georgia.

In some respects a better indication as to maturity is the arrivals of new cotton to September 1. In 1880, and to a greater extent in 1881, the speculation and corner in futures led to the most persistent efforts to push cotton forward as fast as picked. Last year there was perhaps a little less inducement, but no hindrance to a free movement, unless the yellow fever may have acted as such in a small district in Texas. This year there have been yellow fever rumors at New Orleans (though as appears wholly without cause) which may possibly have had some slight effect on cotton arrivals. Other than that, there has been nothing to retard the movement except low prices, and no speculation to hasten it.

ARRIVALS OF NEW COTTON TO SEPTEMBER 1.

| | 1877. | 1878. | 1879. | 1880. | 1881. | 1882. | 1883. |
|--------------------------------------|-------|--------|--------|--------|--------|--------|--------|
| Charlotte, N. C. | | 7 | 1 | 29 | 50 | | 15 |
| Charleston, S. C. | | 1,408 | 140 | 2,550 | 2,500 | 1,450 | 500 |
| Augusta, Ga. | 117 | 1,589 | 103 | 1,800 | 1,592 | 652 | 356 |
| Atlanta, Ga. | 3 | 50 | 12 | 350 | 450 | | 25 |
| Savannah, Ga. | 227 | 4,765 | 521 | 12,433 | 10,108 | 4,958 | 3,278 |
| Macon, Ga. | 113 | 1,286 | 135 | 1,217 | 1,225 | 356 | 589 |
| Columbus, Ga. | 72 | 723 | 76 | 425 | 738 | 535 | 325 |
| Rome, Ga. | | 42 | 5 | 121 | 187 | | 6 |
| Montgomery, Ala. | 304 | 795 | 604 | 1,163 | 3,165 | 688 | * 500 |
| Mobile, Ala. | 58 | 530 | 185 | 808 | 1,878 | | 125 |
| Selma, Ala. | 137 | 803 | 450 | 1,100 | 2,000 | 200 | 650 |
| Eufaula, Ala. | 243 | 898 | 205 | 768 | 1,646 | 448 | 365 |
| New Orleans, La. | 419 | 1,113 | 734 | 1,798 | 4,279 | 1,196 | 1,226 |
| Shreveport, La. | 56 | 187 | 277 | 231 | 945 | | 340 |
| Vicksburg, Miss. | 46 | * 200 | 18 | 125 | 682 | | * 10 |
| Columbus, Miss. | | | | | 128 | | 19 |
| Nashville, Tenn. | None. | 10 | 3 | 40 | 56 | | 3 |
| Memphis, Tenn. | 1 | 48 | 1 | 80 | 830 | | 30 |
| Galveston, Texas. | 1,051 | 8,691 | 10,527 | 10,517 | 17,098 | 15,677 | 22,738 |
| Dallas, Texas. | 18 | 39 | 45 | 131 | 1,026 | | 10 |
| Total all ports to September 1. | 2,865 | 23,184 | 14,042 | 35,691 | 50,633 | 26,253 | 31,250 |

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

Sea Island Crop and Consumption.

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

| | 1882-83. | 1881-82. |
|--|--------------|--------------|
| Florida. | | |
| Receipts at Savan'h. bales | 8,878 | 9,329 |
| Receipts at Charleston .. | 2,252 | 7,006 |
| Receipts at New York, &c. | 6,812 | 4,701 |
| Shipments to Liverpool from Florida direct. | 112 | 806 |
| Tot. Sea Island crop of Fla. | 18,054 | 21,842 |
| Georgia. | | |
| Receipts at Savannah. | 11,959 | 17,220 |
| Receipts at Brunswick, &c. | 45—12,004 | —17,229 |
| Deduct— | | |
| Receipts from Florida. | 8,878 | 11,180 |
| Receipts from Charleston. | 8,878 | —11,180 |
| Tot. Sea Island crop of Ga. | 3,126 | 6,049 |
| South Carolina. | | |
| Receipts at Charleston. | 15,469 | 15,971 |
| Receipts at Beaufort. | 2,498—17,967 | 1,677—17,648 |
| Deduct— | | |
| Receipts from Florida, &c. | 2,252 | 7,006 |
| Tot. Sea Island crop of S.C. | 15,715 | 10,642 |
| Texas. | | |
| Receipts at Galveston | * 29 | 19 |
| Tot. S. Island crop of Tex. | 29 | 19 |
| Total Sea Island crop of the United States. | 36,924 | 38,552 |

* The actual receipts at Galveston were 94 bags of 111 lbs. each, which, reduced to the average weights of Sea Island, makes only 29 bales.

The distribution of the crop has been as follows.

| Ports of— | Supply year ending Sept. 1, 1883. | | | How Distributed. | | Of which Exported to— | | Total For'gn Ex-ports. |
|--------------------|-----------------------------------|-----------|--------------|-----------------------|--------------------------|-----------------------|-------|------------------------|
| | Stock Sept. 1, 1882. | Net Crop. | Total Supply | Stock, Sept. 1, 1883. | Leav'g for Dis-trib't'n. | Great Brit'n. | Havre | |
| S. Carolina. | 64 | 15,715 | 15,779 | 9 | 15,770 | 5,053 | 427 | 5,480 |
| Georgia. | 66 | 3,126 | 3,492 | 15 | 3,177 | 583 | 30 | 613 |
| Florida. | | 18,054 | 18,054 | | 18,054 | 112 | | 112 |
| Texas. | | 29 | 29 | | 29 | | | |
| New York. | | | | | | 9,320 | 1,395 | 11,215 |
| Boston. | | | | | | | | |
| Baltimore. | | | | | | 5,997 | 40 | 6,037 |
| Philadel. &c. | | | | | | | | |
| Total. | 130 | 36,924 | 37,054 | 24 | 37,030 | 21,565 | 1,892 | 23,457 |

From the foregoing we see that the total growth of Sea Island this year is 36,924 bales; and with the stock at the beginning of the year (130 bales), we have the following as the total supply and distribution.

| | |
|---|----------------------|
| This year's crop | bales. 36,924 |
| Stock Sept. 1, 1882 | 130 |
| Total year's supply | bales. 37,054 |
| Distributed as follows: | |
| Exported to foreign ports | bales. 23,457 |
| Stock end of year | 24-23,481 |
| Leaving for consumption in United States | bales. 13,573 |

We thus reach the conclusion that our spinners have taken of Sea Island cotton this year 13,573 bales, or 1,189 bales less than in the previous year. The following useful table shows the crops and movement of Sea Islands since the war.

| Season. | Crop. | | | | Foreign Exports. | | | American Consumption | Stock August 31. |
|-------------------|----------------|---------------|-----------------|--------------|------------------|----------------|----------------|----------------------|------------------|
| | Florida. | Georgia. | South Carolina. | Texas. | Great Brit'n. | Continent. | Total Exports. | | |
| 1882-83..... | 18,054 | 3,126 | 15,715 | 29 | 36,924 | 21,565 | 1,892 | 23,457 | 13,573 |
| 1881-82..... | 21,842 | 6,049 | 10,642 | 19 | 38,552 | 22,303 | 2,453 | 24,736 | 14,702 |
| 1880-81..... | 18,410 | 3,179 | 14,845 | 8 | 36,442 | 20,239 | 4,136 | 24,395 | 11,270 |
| 1879-80..... | 13,318 | 3,420 | 9,966 | ... | 26,704 | 13,729 | 3,224 | 17,023 | 9,389 |
| 1878-79..... | 13,716 | 2,652 | 7,133 | 2 | 22,903 | 10,436 | 2,242 | 12,698 | 10,366 |
| 1877-78..... | 14,739 | 3,608 | 6,448 | 30 | 24,825 | 12,594 | 3,701 | 16,295 | 9,451 |
| 1876-77..... | 11,214 | 1,669 | 4,911 | 29 | 17,823 | 11,865 | 1,369 | 13,234 | 4,068 |
| 1875-76..... | 8,950 | 1,213 | 4,756 | 77 | 14,997 | 11,591 | 1,345 | 12,936 | 1,915 |
| 1874-75..... | 8,318 | 1,110 | 7,400 | 201 | 17,027 | 13,139 | 1,907 | 15,046 | 2,192 |
| 1873-74..... | 8,825 | 1,408 | 8,759 | 920 | 19,191 | 16,936 | 1,887 | 18,873 | 2,113 |
| 1872-73..... | 10,764 | 1,269 | 13,156 | 1,100 | 26,289 | 22,847 | 622 | 23,469 | 1,529 |
| 1871-72..... | 5,624 | 1,567 | 8,755 | 890 | 16,845 | 14,991 | 593 | 15,584 | 1,526 |
| 1870-71..... | 8,793 | 4,934 | 7,218 | 704 | 21,609 | 19,344 | 61 | 19,905 | 1,672 |
| 1869-70..... | 9,048 | 9,225 | 7,334 | ... | 25,507 | 22,776 | 1,940 | 24,716 | 1,399 |
| 1868-69..... | 6,703 | 6,371 | 5,608 | ... | 18,682 | 15,388 | 1,851 | 17,239 | 1,383 |
| 1867-68..... | 10,402 | 6,296 | 4,577 | ... | 21,275 | 19,707 | 152 | 19,859 | 1,670 |
| 1866-67..... | 11,212 | 10,015 | 11,001 | ... | 32,228 | 30,314 | 392 | 30,706 | 1,587 |
| 1865-66..... | 2,428 | 10,957 | 5,630 | ... | 19,015 | 18,036 | 143 | 18,281 | 1,100 |
| Total..... | 203,275 | 77,468 | 153,854 | 4,021 | 438,618 | 318,440 | 29,382 | 348,422 | 60,974 |

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

Movement of Cotton at the Interior Ports.

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

| TOWNS. | Year ending Sept. 1, 1883. | | | Year ending Sept. 1, 1882. | | |
|-------------------------|----------------------------|------------------|---------------|----------------------------|------------------|---------------|
| | Receipts. | Shipm'ts. | Stock. | Receipts. | Shipm'ts. | Stock. |
| Augusta, Ga..... | 181,566 | 178,716 | 3,726 | 162,771 | 164,010 | 876 |
| Columbus, Ga..... | 112,254 | 110,379 | 2,294 | 103,460 | 103,838 | 419 |
| Macon, Ga..... | 58,082 | 56,570 | 2,582 | 59,370 | 59,687 | 1,070 |
| Montgomery, Ala..... | 135,017 | 133,615 | 1,674 | 97,044 | 98,136 | 272 |
| Selma, Ala..... | 108,417 | 107,076 | 1,504 | 73,510 | 74,007 | 163 |
| Memphis, Tenn..... | 510,789 | 503,943 | 8,481 | 339,240 | 345,789 | 1,635 |
| Nashville, Tenn..... | 45,498 | 45,292 | 895 | 59,867 | 62,092 | 679 |
| Dallas, Texas..... | 48,157 | 47,920 | 255 | 25,917 | 26,766 | 18 |
| Jefferson, Texas..... | 24,760 | 24,723 | 25 | 11,581 | 11,678 | 3 |
| Shreveport, La..... | 107,503 | 104,001 | 3,659 | 64,837 | 66,340 | 157 |
| Vicksburg, Miss..... | 117,085 | 117,021 | 154 | 137,145 | 137,776 | 9 |
| Columbus, Miss..... | 39,432 | 39,361 | 11 | 28,390 | 28,725 | 46 |
| Enterprise, Ala..... | 45,335 | 44,989 | 578 | 4,367 | 48,753 | 223 |
| Griffin, Ga..... | 24,514 | 24,486 | 35 | 31,497 | 31,677 | 7 |
| Atlanta, Ga..... | 141,738 | 139,336 | 3,342 | 126,080 | 126,249 | 940 |
| Rome, Ga..... | 83,578 | 83,387 | 191 | 82,950 | 82,950 | ... |
| Charlotte, N. C..... | 55,177 | 55,070 | 160 | 33,748 | 33,795 | 53 |
| St. Louis, Mo..... | 463,311 | 461,054 | 4,588 | 382,306 | 388,200 | 2,331 |
| Cincinnati, O..... | 383,131 | 382,630 | 511 | 395,453 | 398,953 | 10 |
| Total, old towns | 2,635,344 | 2,659,565 | 34,771 | 2,263,533 | 2,289,441 | 8,992 |
| Newberry, S. C..... | 23,659 | 23,643 | 21 | 15,793 | 15,878 | 5 |
| Raleigh, N. C..... | 52,059 | 52,631 | 300 | 61,100 | 60,321 | 872 |
| Petersburg, Va..... | 26,124 | 25,250 | 1,122 | 26,133 | 26,225 | 248 |
| Louisville, Ky..... | 32,820 | 28,612 | 4,310 | 30,455 | 31,414 | 102 |
| Little Rock, Ark..... | 54,076 | 53,699 | 389 | 25,771 | 26,092 | 12 |
| Brenham, Tex..... | 37,654 | 38,248 | 1,042 | 32,827 | 32,387 | 1,636 |
| Houston, Texas..... | 714,973 | 712,390 | 7,201 | 413,806 | 416,393 | 4,618 |
| Total, new towns | 941,365 | 934,473 | 14,385 | 606,185 | 609,217 | 7,493 |
| Total, all..... | 3,626,709 | 3,594,038 | 49,156 | 2,869,718 | 2,898,658 | 16,485 |

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

Exports.

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

TOTAL EXPORTS OF COTTON TO FOREIGN PORTS FOR SIX YEARS.

| FROM— | Exports (bales) to Foreign Ports for Year Ending Aug. 31. | | | | | |
|-----------------------------|---|------------------|------------------|------------------|------------------|------------------|
| | 1878. | 1879. | 1880. | 1881. | 1882. | 1883. |
| N. Orleans..... | 1,453,096 | 1,243,746 | 1,441,941 | 1,635,615 | 1,178,612 | 1,603,947 |
| Mobile..... | 164,093 | 123,214 | 111,687 | 116,263 | 46,366 | 45,290 |
| So. Car..... | 305,874 | 379,266 | 344,774 | 479,748 | 316,790 | 372,973 |
| Georgia..... | 354,086 | 461,904 | 424,092 | 507,943 | 338,625 | 419,000 |
| Texas..... | 225,174 | 353,817 | 301,874 | 488,758 | 663,447 | 526,372 |
| Florida..... | 5,277 | 17,035 | 596 | 725 | 4,706 | 862 |
| No. Car..... | 56,677 | 68,011 | 35,783 | 69,810 | 63,833 | 57,762 |
| Virginia..... | 159,357 | 208,536 | 257,065 | 328,818 | 331,817 | 401,713 |
| New York..... | 401,959 | 370,847 | 650,867 | 600,351 | 644,588 | 777,528 |
| Boston..... | 127,874 | 124,470 | 133,102 | 134,622 | 158,988 | 186,592 |
| Philadl..... | 25,144 | 26,389 | 41,593 | 74,142 | 90,911 | 104,480 |
| Baltim're..... | 58,367 | 95,203 | 122,073 | 157,911 | 155,752 | 248,128 |
| P'thd, Me..... | 9,176 | ..... | ..... | ..... | ..... | ..... |
| San Fran..... | 486 | 127 | 215 | 1,567 | 396 | 1,062 |
| Tot. from U. States. | 3,346,640 | 3,467,565 | 3,865,621 | 4,596,279 | 3,595,031 | 4,745,709 |

Below we give a detailed statement of the year's exports from each port, showing the direction which these shipments have taken. Similar statements will be found in all our previous crop reviews, and a comparison as to the extent of the total movement to each port can therefore be made with back years.

| To— | New Orleans. | Mobile. | Galves-ton. | * Char-leston. | Savan-nah. | New York. | Balti-more. | + Other Ports. | Total. |
|--------------------------|------------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|------------------|
| Liverpool..... | 852,366 | 34,840 | 315,374 | 127,897 | 110,312 | 557,593 | 180,021 | 710,065 | 2,888,468 |
| Hull..... | ..... | ..... | ..... | ..... | ..... | 15,326 | ..... | ..... | 15,326 |
| London..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 3 | 3 |
| Cork, Fal-m'gh, &c..... | 13,287 | ..... | 6,081 | 3,186 | ..... | ..... | ..... | 4,500 | 27,334 |
| Glasgow..... | ..... | ..... | ..... | ..... | ..... | 436 | ..... | 1 | 437 |
| Havre..... | 294,087 | 9,350 | 39,328 | 21,225 | 25,655 | 39,085 | 4,823 | ..... | 438,556 |
| Rouen..... | 1,201 | ..... | ..... | 3,550 | ..... | ..... | ..... | ..... | 4,751 |
| Dunkirk & Marseil's..... | 1,700 | ..... | ..... | ..... | ..... | 100 | ..... | ..... | 1,800 |
| Bremen..... | 127,787 | ..... | 94,632 | 57,247 | 109,992 | 58,241 | 60,881 | 2,140 | 510,430 |
| Hamburg..... | 87 | ..... | ..... | ..... | ..... | 40,367 | ..... | ..... | 40,454 |
| Amst'rdam..... | 2,846 | ..... | 1,280 | 1,350 | 22,479 | 19,032 | ..... | ..... | 44,141 |
| Rot'rdam..... | 8,450 | ..... | ..... | ..... | ..... | 4,761 | 2,908 | ..... | 10,513 |
| Antwerp..... | ..... | ..... | ..... | 3,070 | ..... | 26,039 | ..... | ..... | 41,287 |
| Ghent..... | ..... | ..... | ..... | 2,905 | ..... | ..... | ..... | ..... | 2,905 |
| Reval..... | 123,998 | ..... | 12,980 | 36,780 | 61,101 | ..... | ..... | 11,972 | 246,831 |
| Cronstadt..... | 11,246 | ..... | 14,112 | 2,850 | 12,275 | ..... | ..... | 950 | 41,433 |
| Riga..... | 1,750 | ..... | ..... | ..... | ..... | ..... | ..... | 2,382 | 4,132 |
| Sebastop'l..... | 29,248 | ..... | 8,490 | 21,760 | ..... | ..... | ..... | ..... | 59,498 |
| Hankow..... | ..... | ..... | ..... | ..... | 3,600 | ..... | ..... | ..... | 3,600 |
| St. Peter-burg..... | 2,000 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 2,000 |
| Copenha-gen..... | ..... | ..... | ..... | ..... | ..... | 5,077 | ..... | ..... | 5,077 |
| Stettin..... | ..... | ..... | ..... | ..... | ..... | 1,593 | ..... | ..... | 1,593 |
| Gotte-nburg..... | ..... | ..... | ..... | 11,120 | 1,649 | ..... | ..... | ..... | 12,769 |
| Norwicg..... | ..... | ..... | ..... | 2,289 | 1,360 | ..... | ..... | ..... | 3,649 |
| Carlsh'an..... | ..... | ..... | ..... | ..... | 1,200 | ..... | ..... | ..... | 1,200 |
| Malmo..... | 1,441 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 1,441 |
| Gefle..... | 1,643 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 1,643 |
| Udd'rve..... | ..... | ..... | ..... | ..... | 1,836 | ..... | ..... | ..... | 1,836 |
| Bergen..... | ..... | ..... | ..... | 1,010 | ..... | ..... | ..... | ..... | 1,010 |
| Barcelona..... | 45,414 | 1,100 | ..... | 75,094 | 52,190 | 2,594 | ..... | 9,737 | 186,069 |
| Santander..... | 2,490 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 2,490 |
| Malaga..... | 8,589 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 8,589 |
| Corunna..... | ..... | ..... | ..... | ..... | 1,200 | 30 | ..... | ..... | 1,230 |
| Passages..... | 1,150 | ..... | ..... | ..... | 1,190 | ..... | ..... | ..... | 2,340 |
| Palma de Majorca..... | ..... | ..... | ..... | ..... | 34 | ..... | ..... | ..... | 34 |
| Bilbao..... | ..... | ..... | ..... | ..... | 19 | ..... | ..... | ..... | 198 |
| Oporto..... | ..... | ..... | 1,006 | ..... | ..... | ..... | ..... | ..... | 1,331 |
| Genoa..... | 48,107 | ..... | 4,324 | 1,706 | 10,374 | 5,810 | ..... | 6,494 | 76,739 |
| Naples..... | 1,131 | ..... | 980 | ..... | 2,850 | ..... | ..... | ..... | 4,961 |
| Trieste..... | 4,898 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 999 |
| Odessa..... | ..... | ..... | ..... | ..... | ..... | 100 | ..... | ..... | 4,898 |
| Venice..... | 3,452 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 100 |
| Vera Cruz..... | 13,725 | ..... | 27,858 | ..... | ..... | ..... | ..... | ..... | 41,580 |
| Other foreign ports..... | 1,631 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 201 |
| Total..... | 1,603,947 | 45,290 | 526,372 | 572,978 | 418,909 | 717,528 | 248,128 | 752,473 | 4,745,709 |

* Exports from Charleston include from Port Royal

RECAPITULATION.

| | Amount Outstanding. | Interest. |
|--|---------------------|---------------|
| Interest-bearing debt— | | |
| Bonds at 5 per cent, continued at 3½ | \$21,404,550 | |
| Bonds at 4½ per cent | 250,000,000 | |
| Bonds at 4 per cent | 737,610,550 | |
| Bonds at 3 per cent | 305,529,000 | |
| Refunding certificates | 331,850 | |
| Navy pension fund | 14,000,000 | |
| Total interest-bearing debt | \$1,328,578,950 | \$10,675,650 |
| Debt on which int. has ceas'd since maturity | 6,583,165 | 353,347 |
| Debt bearing no interest— | | |
| Old demand and legal-tender notes | 346,739,891 | |
| Certificates of deposit | 12,145,000 | |
| Gold and silver certificates | 175,644,721 | |
| Fractional currency | 6,997,796 | |
| Total debt bearing no interest | \$541,527,408 | |
| Unclaimed Pacific Railroad interest | | 4,229 |
| Total | \$1,876,989,523 | \$11,033,227 |
| Total debt, principal and interest, to date | \$1,888,022,751 | |
| Total cash in Treasury | 351,503,936 | |
| Debt, less cash in Treasury, Sept. 1, 1883 | \$1,536,518,765 | |
| Debt, less cash in Treasury, Aug. 1, 1883 | 1,543,190,616 | |
| Decrease of debt during the past month | \$6,671,851 | |
| Decrease of debt since June 30, 1883 | \$14,572,442 | |
| CURRENT LIABILITIES— | | |
| Interest due and unpaid | | \$2,947,262 |
| Debt on which interest has ceased | | 6,583,165 |
| Interest thereon | | 353,347 |
| Gold and silver certificates | | 175,644,721 |
| U. S. notes held for redemption of certificates of deposit | | 12,145,000 |
| Cash balance available Sept. 1, 1883 | | 154,730,490 |
| Total | | \$351,503,986 |
| AVAILABLE ASSETS— | | |
| Cash in the Treasury | | \$351,503,986 |

BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES.
INTEREST PAYABLE BY THE UNITED STATES.

| Character of Issue. | Amount outstanding. | Interest paid by U. S. | Interest repaid by transportation | Balance of interest paid by U. S. |
|---------------------|---------------------|------------------------|-----------------------------------|-----------------------------------|
| Central Pacific | \$25,885,120 | \$23,452,555 | \$4,593,000 | \$18,211,282 |
| Kansas Pacific | 6,303,000 | 6,129,333 | 2,973,032 | 3,156,300 |
| Union Pacific | 27,236,512 | 24,957,850 | 9,153,439 | 15,804,410 |
| Central Br. U. P. | 1,600,000 | 1,549,898 | 158,987 | 1,383,393 |
| Western Pacific | 1,970,560 | 1,668,248 | 9,367 | 1,658,881 |
| Sioux City & Pac. | 1,628,320 | 1,464,297 | 121,395 | 1,342,901 |
| Total | \$64,623,512 | \$59,222,093 | \$17,009,223 | \$41,557,670 |

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

UNITED STATES TREASURY STATEMENT.

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

| LIABILITIES, AUGUST 31, 1883. | |
|---|------------------|
| Post-office Department account | \$6,876,569 12 |
| Disbursing officers' balances | 33,209,530 54 |
| Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation" | 35,129,138 60 |
| Undistributed assets of failed national banks | 323,253 34 |
| Five per cent fund for redemption of nat'l bank notes | 14,066,436 54 |
| Fund for redemption of national bank gold notes | 246,764 00 |
| Currency and minor-coin redemption account | 7,422 00 |
| Fractional silver-coin redemption account | 66,304 00 |
| Interest account, Pacific Railroads and L. & P. Canal Co | 4,110 00 |
| Treasurer U. S., agent for paying interest on D. C. bonds | 48,617 25 |
| Treasurer's transfer checks and drafts outstanding | 13,272,146 86 |
| Treasurer's general account— | |
| Interest due and unpaid | \$2,047,262 18 |
| Matured bonds and interest | 551,384 40 |
| Called bonds and interest | 5,605,448 16 |
| Old debt | 779,679 86 |
| Gold certificates | 82,992,740 00 |
| Silver certificates | 92,651,981 00 |
| Certificates of deposit | 12,145,000 00 |
| Balance, including bullion fund | 155,425,200 93 |
| Total Treasurer's general account | \$352,198,696 53 |
| Less unavailable funds | 694,710 31 |
| | \$351,503,986 22 |
| | \$454,754,328 57 |
| ASSETS, AUGUST 31, 1883. | |
| Gold coin | \$144,296,897 17 |
| Gold bullion | 59,876,078 16 |
| Standard silver dollars | 114,320,197 00 |
| Fractional silver coin | 27,819,711 70 |
| Silver bullion | 4,694,559 45 |
| Gold certificates | 28,445,200 00 |
| Silver certificates | 17,276,820 00 |
| United States notes | 37,791,765 88 |
| National bank notes | 6,019,802 40 |
| Fractional currency | 8,448 02 |
| Deposits held by national bank depositaries | 13,369,867 02 |
| Minor coin | 519,693 80 |
| New York and San Francisco exchange | 477 40 |
| One and two-year notes, &c. | 90,000 00 |
| Redeemed certificates of deposit, June 8, 1872 | 87,644 29 |
| Quarterly interest checks and coin coupons paid | 1,812 78 |
| United States bonds and interest | 134,393 50 |
| Interest on District of Columbia bonds | 960 00 |
| Speaker's certificates | |
| Pacific Railroad interest paid | |
| | \$454,754,328 57 |

Monetary & Commercial English News

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

| EXCHANGE AT LONDON—Aug. 25 | | | EXCHANGE ON LONDON. | | |
|----------------------------|---------|-------------------------|---------------------|------------|----------------|
| On— | Time. | Rate. | Latest Date. | Time. | Rate. |
| Amsterdam | 3 mos. | 12 5/8 @ 12 5/8 | Aug. 25 | Short. | ..... |
| Amsterdam | Short. | 12 2 3/4 @ 12 3/4 | ..... | ..... | ..... |
| Hamburg | 3 mos. | 20 6 3/4 @ 20 7 1/2 | Aug. 25 | Short. | 20 5 1/2 |
| Berlin | " | 20 6 9 @ 20 7 3 | Aug. 25 | " | 20 5 1 |
| Frankfort | " | 20 6 9 @ 20 7 3 | Aug. 25 | " | 20 5 1 |
| Vienna | " | 12 12 1/2 @ 12 15 | Aug. 25 | " | 11 9 8 |
| Antwerp | " | 25 5 7 1/2 @ 25 6 2 1/2 | Aug. 25 | " | 25 3 5 |
| St. Petersburg | " | 23 1/2 @ 23 4 | Aug. 25 | " | 23 7 8 |
| Paris | Checks | 25 3 2 1/2 @ 25 3 7 1/2 | Aug. 25 | Checks | 25 3 3 |
| Paris | 3 mos. | 25 5 2 1/2 @ 25 5 7 1/2 | Aug. 25 | 3 mos. | 25 3 4 |
| Genoa | " | 25 5 8 3/4 @ 25 6 3 3/4 | Aug. 25 | " | 25 2 5 |
| Madrid | " | 46 1/2 @ 46 1 1/2 | Aug. 25 | " | ..... |
| Lisbon | " | 51 1 1/2 @ 51 1 1/2 | Aug. 25 | " | 53 1 1/2 @ 1/2 |
| Alexandria | " | ..... | Aug. 22 | " | 96 3/8 |
| New York | " | ..... | Aug. 25 | Short. | 4 8 2 |
| Bombay | 60 d'ys | 1s. 7 3/4 d. | Aug. 25 | tel. trsf. | 1s. 7 1/2 d. |
| Calcutta | " | 1s. 7 3/4 d. | Aug. 25 | tel. trsf. | 1s. 7 1/2 d. |
| Hong Kong | " | ..... | Aug. 25 | 4 mos. | 3s. 8 3/4 d. |
| Shanghai | " | ..... | Aug. 25 | " | 5s. 0 3/4 d. |

[From our own correspondent.]

LONDON, Saturday, Aug. 25, 1883.

The attendance in the city, as well as in commercial circles, during the past week, has been of the most limited character and but little business has been in progress in any department. Parliament has been prorogued to-day, so that London will soon be comparatively deserted. The weather is so very fine that it offers additional inducement to enjoy the country, and people are by no means slow to take advantage of such an opportunity. Harvest work has been making rapid progress, and the crops are being secured in excellent condition, and were there no political disturbances, business should improve to an important extent. The coolness existing between France and Germany is not, however, a matter of very serious concern to this country, and no one apprehends war; but at the same time the course that France has been pursuing of late does not tend to promote confidence. The increased production of food in this country, and the improved position of the agricultural classes, which is the result, will undoubtedly extend our home trade, and this is one encouraging feature which is calculated to lead to beneficial results. A large importation of wheat and flour—about 15,000,000 quarters—will be necessary; but the great producing countries are already liberal sellers, and we shall certainly obtain all that we require, at very reasonable prices.

The money market has relapsed into a condition of considerable inactivity, and in the discount market the best three months' bills have been taken in several instances under 3 3/4 per cent. The position of the Bank has further improved, especially in the matter of bullion. There being scarcely any export demand most of the supplies received from abroad have been sent into the Bank of England, and there has also been, notwithstanding the harvest requirements, a considerable return of coin from provincial circulation. The total supply of bullion is now £23,480,550, against £21,814,050 last year. The circulation of notes having diminished to the extent of £348,465, the total reserve has been increased materially, viz.: to the extent of £591,717, making the total £13,413,475, against £11,098,120 in 1882. The demand for money at the Bank appears to have been more active, there being an increase of £607,332 in other securities. An improving money market should, after the recent great contraction of business, be an encouraging sign. The demand for accommodation, both for commercial and financial purposes, has of late been reduced to such moderate proportions that an improvement could not fail to take place in case a better condition of things is being brought about. The intelligence from the United States is more satisfactory, and there has, during the last few days, been an improved market for American Railroad bonds and more disposition is being shown to operate. Business, after the holiday season and after the lapse of a few weeks, is expected to improve, and a steady legitimate trade is looked forward to. The proportion of reserve to liabilities at the Bank is about the same, viz.: 46 70 per cent, against 46 54 per cent last week and 38 5/8 per cent last year.

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 20 | 4 | 3 3/4@4 | 3 3/4@1 | 3 3/4@4 | 4 @4 1/4 | 4 1/4@4 1/2 | 4 1/4@4 1/2 | 3 | 3 | 3 1/2-3 3/4 |
| " 27 | 4 | 3 3/4@3 3/4 | 3 3/4@4 | 4 @4 1/4 | 4 @4 1/4 | 4 @4 1/4 | 4 1/4@4 1/2 | 3 | 3 | 3 1/4-3 1/2 |
| Aug. 3 | 4 | 3 3/4@3 3/4 | 3 3/4@3 3/4 | 4 @ - | 3 3/4@4 1/4 | 4 @4 1/4 | 4 1/4@4 1/2 | 3 | 3 | 3 1/4-3 1/2 |
| " 10 | 4 | 3 3/4@3 3/4 | 3 3/4@4 | 4 @4 1/4 | 4 @4 1/4 | 4 @4 1/4 | 4 1/4@4 1/2 | 3 | 3 | 3 1/4-3 1/2 |
| " 17 | 4 | 3 3/4@ - | 3 3/4@3 3/4 | 4 @4 1/4 | 4 @4 1/4 | 4 @4 1/4 | 4 1/4@4 1/2 | 3 | 3 | 3 1/4-3 1/2 |
| " 24 | 4 | 3 3/4@5 1/4 | 3 3/4@ - | 3 3/4@4 | 3 3/4@4 1/4 | 4 @4 1/4 | 4 1/4@4 1/2 | 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..... | 25,817,075 | 26,465,930 | 26,577,005 | 26,830,235 |
| Public deposits..... | 5,751,010 | 4,356,237 | 5,305,869 | 6,979,049 |
| Other deposits..... | 22,781,440 | 24,137,634 | 25,461,236 | 24,875,930 |
| Government securities | 11,962,631 | 12,751,602 | 14,663,649 | 16,358,886 |
| Other securities..... | 21,329,457 | 22,898,941 | 21,389,123 | 16,838,111 |
| Res'v'e of notes & coin | 13,113,475 | 11,098,120 | 12,925,047 | 16,857,262 |
| Coin and bullion in both departments.. | 23,480,550 | 21,811,050 | 23,752,052 | 23,687,552 |
| Proport'n of reserve to liabilities..... | 46 7/10 | 38 5/8 | 41 5/8 | 52 1/2 |
| Bank rate..... | 4 p. c. | 4 p. c. | 4 p. c. | 2 1/2 p. c. |
| Consols..... | 100 | 99 5/8 | 99 5/8 | 97 3/4 |
| Eng. wheat, av. price | 43s. 10d. | 50s. 6d. | 48s. 10d. | 43s. 9d. |
| Mid. Upland cotton... 5 1/16d. | 7 1/8d. | 6 1/2d. | 6 1/2d. | 7 3/16d. |
| No. 40 mule twist... 9 3/4d. | 10 1/4d. | 10 1/2d. | 11 1/2d. | 11 1/2d. |
| Clear'g-house return. | 103,152,000 | 104,417,000 | 94,597,000 | 79,111,000 |

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 23. | | August 16. | | August 9. | | August 2. | |
|----------------------|------------|-------------|------------|-------------|------------|-------------|------------|-------------|
| | Bank Rate. | Open Market |
| Paris..... | 3 | 2 3/4 | 3 | 2 3/4 | 3 | 2 3/4 | 3 | 2 3/4 |
| Berlin..... | 4 | 2 3/4 | 4 | 3 | 4 | 2 3/4 | 4 | 2 3/4 |
| Frankfort..... | - | 3 1/4 | - | 3 | - | 2 3/4 | - | 3 |
| Hamburg..... | - | 2 3/4 | - | 2 3/4 | - | 2 3/4 | - | 2 3/4 |
| 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 | 5 | 5 | 4 3/4 | 5 | 4 3/4 |
| Vienna..... | 4 | 3 3/4 | 4 | 3 3/4 | 4 | 3 3/4 | 4 | 3 3/4 |
| 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.—With the exception of £32,000 per "Chimborazo" from New Zealand, the arrivals of gold have come from the Continent; £165,000 have been sent in to the Bank of England, and the balance has been taken for export; 74,000 sovereigns arrived from Australia, per "Nizam" and "Verona." The P. and O. steamer "Rohilla" took £31,300 to Bombay yesterday.

Silver.—Our last quotation was 50 1/2d. per oz. standard. The market has been somewhat firmer since, bars ex "Vandyck" having realized 50 9/16d. on 20th inst. Our quotation this day is 50 5/8d. per oz. standard. The "Vandyck" brought £20,000, and about £55,000 has arrived from New York. The shipments comprise £102,400 to Bombay yesterday, per "Rohilla."

Mexican Dollars.—We have no arrivals of importance to report. The quotation this day is 49 5/16d. per oz.

The quotations for bullion are reported as below:

| | Price of Gold. | | Price of Silver. | |
|---|----------------|-----------|------------------|----------|
| | Aug. 23 | Aug. 16. | Aug. 23. | Aug. 16. |
| Bar gold, fine.....oz. | 77 9 | 77 9 | 50 3/4 | 50 3/4 |
| Bar gold, contain'g 20 dwts. silver...oz. | 77 10 1/4 | 77 10 1/4 | 51 | 50 3/4 |
| Span. doubloons...oz. | 73 9 | 73 9 1/2 | 54 1/2 | 54 1/2 |
| S.Am. doubloons...oz. | 73 8 1/2 | 73 8 1/2 | 49 5-16 | 49 3-16 |
| U.S. gold coin...oz. | 76 3/4 | 76 3/4 | ..... | ..... |
| Ger. gold coin...oz. | ..... | ..... | ..... | ..... |

The public sales of colonial wool were commenced on Tuesday. The attendance has been satisfactory as far as this country is concerned; but from France only a few buyers have as yet presented themselves. The result is that the sales are far from animated, and that prices are 1/2d. to 1d. per lb. weaker.

There has certainly been a revolution in the fish trade. All descriptions of fish are still very cheap, and any rise of importance in prices is doubtful. The *Fish Trades' Gazette* understands that active measures are being taken for the formation of another fishing company, whose fleet of smacks will bring fish to the newly-established London markets, as well as distribute it throughout the country. The Guardians of the Poor have for some time past been giving those in their charge fish dinners once a week, and the workhouses are being supplied at the rate of two-pence per lb. The consumption of meat is, therefore, being greatly economized, which is a very necessary economy.

Fine weather and liberal importations are producing much dullness in the wheat trade, and holders have been compelled

to accept the lower prices which millers have offered. A moderate quantity of new wheat has been sent to market, and both quality and condition are very satisfactory. The prices realized have been low. At the commencement of the week, white English, weighing 63 to 65 lb. per bushel, was quoted at 4s. to 4s., and red at 4s. to 4s. per quarter. Yesterday an excellent sample of red wheat, weighing 65 lbs. per bushel, was disposed of at 4s. 6d. per quarter.

The following are the quantities of wheat, flour and Indian corn estimated to be afloat to the United Kingdom, Baltic supplies excepted:

| | At present. | Last week. | 1882. | 1881. |
|------------------|-------------|------------|-----------|-----------|
| Wheat.....qrs. | 1,557,000 | 1,588,000 | 2,165,000 | 1,703,000 |
| Flour..... | 157,000 | 115,000 | 161,000 | 143,000 |
| Indian corn..... | 229,000 | 332,000 | 175,000 | 484,000 |

The *Journal Officiel* publishes a return on the situation of the crops in France, but the statement refers to a month ago, and is not of any great value. The crops then promised well, but the recent rains have done considerable damage, and the trade journal *Bulletin des Halles* expects a deficit of at least 25 per cent on the average.

Advices from St. Petersburg again report considerable shipments of wheat. They were last week 37,914 tchetwerts to London, 9,587 to direct United Kingdom ports, 33,764 tchetwerts to ports for orders and 74,582 tchetwerts to the Continent. The shipments of oats were 109,242 tchetwerts to London, 3,835 to direct United Kingdom ports and 77,414 tchetwerts to the Continent.

Advices from Germany state that the crops of barley in the Saale district has been fairly satisfactory, and is a great improvement upon that of last year. The color will be varied, mostly rather yellow, and pale lots will be scarce and fetch extra prices. The crop is, however, sound and useful, and uninjured by wet.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the fifty-one weeks of the season:

| | IMPORTS. | | | |
|------------------|------------|------------|------------|------------|
| | 1882-3. | 1881-2. | 1880-1. | 1879-80. |
| Wheat.....cwt. | 66,068,469 | 59,224,859 | 56,954,251 | 58,943,397 |
| Barley..... | 15,475,705 | 13,094,834 | 10,525,472 | 12,203,167 |
| Oats..... | 13,362,779 | 11,714,518 | 10,889,930 | 14,988,641 |
| Peas..... | 2,043,873 | 2,163,971 | 2,304,920 | 2,002,641 |
| Beans..... | 3,129,915 | 289,697 | 2,393,500 | 2,722,069 |
| Indian corn..... | 23,935,770 | 23,167,311 | 37,586,584 | 31,081,235 |
| Flour..... | 16,246,372 | 10,049,825 | 12,090,636 | 10,192,915 |

SUPPLIES AVAILABLE FOR CONSUMPTION—51 WEEKS.

| | 1882-3. | 1881-2. | 1880-1. | 1879-80. |
|----------------------------------|------------|------------|------------|------------|
| Imports of wheat.cwt. | 66,068,469 | 59,224,859 | 56,954,251 | 58,943,397 |
| Imports of flour..... | 16,246,372 | 10,049,825 | 12,090,636 | 10,192,915 |
| Sales of home-grown produce..... | 44,243,700 | 31,937,350 | 27,938,100 | 23,217,900 |

Total.....126,558,541 101,262,034 107,032,937 92,354,212

Average price of English wheat for season qrs. 41s. 10d. 47s. 0d. 43s. 8d. 46s. 0d.

Visible supply of wheat in the U. S. bush. 20,400,000 13,500,000 17,500,000 14,200,000

Supply of wheat and flour afloat to U. K. qrs. 1,733,000 2,282,000 1,654,000

| | SALES. | | | |
|----------------|-----------|-----------|-----------|-----------|
| | 1882-3. | 1881-2. | 1880-1. | 1879-80. |
| Wheat.....qrs. | 2,552,517 | 1,845,424 | 1,614,698 | 1,341,413 |
| Barley..... | 1,943,488 | 1,637,192 | 1,181,095 | 1,381,565 |
| Oats..... | 286,718 | 221,869 | 171,038 | 154,520 |

| | AVERAGE PRICES FOR THE SEASON (per qr.). | | | |
|-------------|--|---------|---------|----------|
| | 1882-3. | 1881-2. | 1880-1. | 1879-80. |
| Wheat..... | 41 10 | 47 0 | 43 8 | 46 0 |
| Barley..... | 32 5 | 31 0 | 31 11 | 34 4 |
| Oats..... | 21 8 | 21 10 | 24 0 | 23 5 |

Converting wheat into cwt., the totals for the whole kingdom, according to the usual trade estimate, are as follows:

| | 1882-3. | 1881-2. | 1880-1. | 1879-80. |
|----------------|------------|------------|------------|------------|
| Wheat.....cwt. | 44,243,700 | 31,937,350 | 27,938,100 | 23,217,900 |

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 Sept. 7:

| London. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-----------------------------|---------|---------|---------|---------|---------|-----------|
| Silver, per oz.....d. | 50 3/8 | 50 3/8 | 50 3/8 | 50 3/8 | 50 3/8 | 50 3/8 |
| Consols for money..... | 100 1/8 | 100 1/8 | 100 1/8 | 100 1/8 | 100 | 100 |
| Consols for account..... | 100 1/4 | 100 1/2 | 100 1/2 | 100 3/8 | 100 3/8 | 100 3/8 |
| Fr'ch rentes (in Paris) fr. | 80-00 | 79-90 | 79-60 | 79-60 | 79-75 | 79-82 1/2 |
| U. S. 4 1/2s of 1891..... | 115 3/8 | 115 3/8 | 115 1/4 | 115 1/4 | 115 1/4 | 115 1/4 |
| U. S. 4s of 1907..... | 122 3/8 | 122 3/8 | 122 3/8 | 122 3/8 | 122 3/8 | 122 3/8 |
| Chic. Mil. & St. Paul..... | 105 3/4 | 106 1/4 | 107 | 108 1/4 | 103 | 109 1/4 |
| Erie, common stock..... | 30 1/2 | 31 1/4 | 31 3/4 | 32 | 31 3/4 | 32 3/8 |
| Illinois Central..... | 131 | 131 1/2 | 132 1/4 | 132 1/4 | 132 3/4 | 134 |
| N. Y. Ontario & West'n..... | 21 1/2 | 22 | 21 3/8 | 21 3/4 | 22 1/8 | 23 3/8 |
| Pennsylvania..... | 59 | 59 3/8 | 59 3/8 | 59 1/2 | 59 1/2 | 60 1/4 |
| Philadelphia & Reading..... | 26 3/8 | 27 1/4 | 26 3/8 | 27 3/8 | 25 1/2 | 26 3/8 |
| New York Central..... | 118 1/2 | 119 3/4 | 119 1/2 | 119 1/2 | 119 3/8 | 121 1/2 |

| Liverpool. | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|-------------------------------|---------|------|-------|---------|--------|---------|
| Flour (ex. State)..100 lb. | 12 0 | 12 0 | 12 0 | 12 0 | 12 0 | 12 0 |
| Wheat, No. 1, wh. " | 8 8 | 8 8 | 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 7 | 8 7 | 8 7 | 8 7 | 8 7 | 8 6 1/2 |
| Winter, West., n. " | 9 1 | 9 1 | 9 1 | 9 1 | 9 1 | 9 0 |
| Cal., No. 1 | 9 5 | 9 5 | 9 5 | 9 5 | 9 5 | 9 4 |
| Cal., No. 2 | 9 1 | 9 1 | 9 1 | 9 1 | 9 1 | 9 0 |
| Corn, mix., new | 5 4 1/2 | 5 4 | 5 4 | 5 3 1/2 | 5 4 | 5 5 1/2 |
| Fork, West. mess. 3 bbl. | 74 0 | 74 0 | 74 0 | 74 0 | 73 0 | 73 0 |
| Bacon, long clear, new. | 39 0 | 39 0 | 40 0 | 38 0 | 37 6 | 37 0 |
| Beef, pr. mess, new, 3/4 cwt. | 77 0 | 77 0 | 77 0 | 77 0 | 76 0 | 76 0 |
| Lard, prime West. 3/4 cwt. | 44 9 | 45 0 | 44 9 | 44 6 | 43 0 | 43 0 |
| Cheese, Am. choice | 51 6 | 51 6 | 52 0 | 52 0 | 52 0 | 52 0 |

Commercial and Miscellaneous News

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Sept. 1. We gave the statement for Aug. 1 in CHRONICLE of Aug. 4, page 116, and by referring to that the changes made during the month can be seen.

| Description of Bonds. | U. S. Bonds Held Sept. 1, 1883, to Secure— | | |
|----------------------------|--|-------------------|---------------|
| | Public Deposits in Banks. | Bank Circulation. | Total Held. |
| 3s, Act July 12, 1882..... | \$8,786,450 | \$201,641,250 | \$210,427,700 |
| Currency 6s..... | 120,000 | 3,463,000 | 3,583,000 |
| 5 per cents..... | | | |
| 4 1/2 per cents..... | 1,162,000 | 40,631,700 | 41,793,700 |
| 4 per cents..... | 6,987,550 | 105,232,000 | 112,219,550 |
| 5s, ext. at 3 1/2..... | 105,000 | 4,340,500 | 4,445,500 |
| 6s, ext. at 3 1/2..... | 30,000 | 365,700 | 395,700 |
| Total..... | \$17,191,000 | \$355,674,150 | \$372,865,150 |

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage executed at the Mints of the United States during the month of Aug. and for the eight months of 1883:

| Denomination. | Month of Aug. | | Eight months of 1883. | |
|-----------------------|---------------|-----------|-----------------------|------------|
| | Pieces. | Value. | Pieces. | Value. |
| Double eagles..... | 125,950 | 2,519,000 | 689,632 | 13,793,640 |
| Eagles..... | | | 194,640 | 1,946,400 |
| Half eagles..... | 40,700 | 203,500 | 136,140 | 930,700 |
| Three dollars..... | | | 40 | 120 |
| Quarter eagles..... | | | 40 | 100 |
| Dollars..... | | | 3,810 | 3,840 |
| Total gold..... | 166,650 | 2,722,500 | 1,074,382 | 16,674,500 |
| Standard dollars..... | 2,340,000 | 2,340,000 | 19,065,819 | 19,065,819 |
| Half dollars..... | | | 819 | 409 |
| Quarter dollars..... | | | 819 | 205 |
| Dimes..... | 920,673 | 92,067 | 4,185,492 | 418,549 |
| Total silver..... | 3,260,673 | 2,432,067 | 23,252,949 | 19,484,932 |
| Five cents..... | 2,210,000 | 110,500 | 15,775,488 | 738,774 |
| Three cents..... | | | 5,419 | 163 |
| One cent..... | 5,330,000 | 53,300 | 27,716,419 | 277,164 |
| Total minor..... | 7,540,000 | 163,800 | 43,497,326 | 1,066,101 |
| Total coinage..... | 10,967,323 | 5,318,367 | 77,824,657 | 37,225,883 |

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO SEPT. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes outstanding Aug 1, together with the amounts outstanding Sept. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to Sept. 1:

| | | |
|--|-------------|---------------|
| National Bank Notes— | | |
| Amount outstanding Aug. 1, 1883..... | | \$355,024,266 |
| Amount issued during Aug..... | \$1,318,770 | |
| Amount retired during Aug..... | 2,508,494 | 1,189,724 |
| Amount outstanding Sept. 1, 1883* | | \$353,834,542 |
| Legal Tender Notes— | | |
| Amount on deposit to redeem national bank notes Aug. 1, 1883..... | | \$36,054,050 |
| Amount deposited during Aug..... | \$2,413,400 | |
| Amount reissued & bank notes retired in Aug..... | 2,494,194 | 80,794 |
| Amount on deposit to redeem national bank notes Sept. 1, 1883..... | | \$35,973,256 |

* Circulation of national gold banks, not included above, \$754,679.

According to the above the amount of legal tenders on deposit Sept. 1 with the Treasurer of the United States to redeem national bank notes was \$35,973,256. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

| Deposits by— | May 1. | June 1. | July 1. | Aug. 1. | Sept. 1. |
|----------------------------|------------|------------|------------|------------|------------|
| Insolvent bks | \$ 887,346 | \$ 945,454 | \$ 966,426 | \$ 968,134 | \$ 942,021 |
| Liquid'tg bks | 15,692,130 | 15,743,519 | 15,335,347 | 14,799,959 | 14,150,375 |
| Reduc'd und'r act of 1874. | 22,504,595 | 22,185,629 | 20,998,007 | 20,287,957 | 20,880,857 |
| Total | 39,084,071 | 38,874,602 | 37,299,780 | 36,054,050 | 35,973,256 |

NATIONAL BANKS.—The following national banks have lately been organized:

- 3,035—The National Bank of Eldorado, Kansas. Capital, \$50,000. John Foutch, President; F. P. Gillespie, Cashier.
 - 3,036—The Corn Exchange National Bank of Chicago, Ills. Capital, \$1,000,000. Sidney A. Kent, President; Orson Smith, Cashier.
 - 3,037—The First National Bank of Ellensburg, Washington Territory. Capital, \$50,000. J. R. Lewis, President; A. W. Engle, Cashier.
 - 3,038—The First National Bank of Oswego, Kansas. Capital, \$60,000. J. B. Montgomery, Vice-president; F. C. Wheeler, Cashier.
 - 3,039—The First National Bank of Shakspee, Minn. Capital, \$75,000. Horace B. Strait, President, David L. How, Cashier.
 - 3,040—The First National Bank of Manasquan, N. J. Capital, \$50,000. Charles J. Parker, President; John Terhune, Cashier.
 - 3,041—The First National Bank of Anniston, Ala. Capital, \$100,000. Duncan T. Parker, President; Oliver A. Elston, Cashier.
- The Indiana National Bank of Bedford, Ind., went into voluntary liquidation Aug. 25, 1883.
- The City National Bank of Lawrenceburgh, Ind., went into voluntary liquidation August 13, 1883.

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 \$8,131,822, against \$8,702,323 the preceding week and \$10,802,374 two weeks previous. The exports for the week ended Sept. 4 amounted to \$7,172,696 against \$8,623,293, last week and \$8,374,433 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Aug. 30 and for the week ending (for general merchandise) Aug. 31; also totals since the beginning of first week in January:

| For Week. | FOREIGN IMPORTS AT NEW YORK. | | | |
|------------------|------------------------------|---------------|---------------|---------------|
| | 1880. | 1881. | 1882. | 1883. |
| Dry goods | \$2,719,297 | \$2,813,779 | \$2,942,567 | \$2,623,331 |
| Gen'l mer'dise.. | 5,423,854 | 5,736,881 | 7,120,830 | 5,503,491 |
| Total | \$8,143,151 | \$8,550,660 | \$10,063,397 | \$8,131,822 |
| Since Jan. 1. | | | | |
| Dry goods | \$90,688,483 | \$76,892,535 | \$93,418,195 | \$86,908,568 |
| Gen'l mer'dise.. | 246,620,405 | 216,222,563 | 248,824,639 | 225,450,163 |
| Total 35 weeks | \$337,398,838 | \$293,115,118 | \$342,242,834 | \$312,358,731 |

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 for foreign ports for the week ending Sept. 4, and from January 1 to date:

| For Week. | EXPORTS FROM NEW YORK FOR THE WEEK. | | | |
|------------------|-------------------------------------|---------------|---------------|---------------|
| | 1880. | 1881. | 1882. | 1883. |
| For the week... | \$8,061,103 | \$9,442,812 | \$7,578,611 | \$7,172,696 |
| Prev. reported.. | 263,904,323 | 251,952,732 | 218,272,092 | 233,829,810 |
| Total 35 weeks | \$274,965,431 | \$260,395,544 | \$225,850,703 | \$241,002,506 |

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

| Gold. | Exports. | | Imports. | |
|--------------------------|-----------|---------------|-----------|---------------|
| | Week. | Since Jan. 1. | Week. | Since Jan. 1. |
| Great Britain | \$..... | \$9,300 | \$..... | \$1,963,468 |
| France..... | | | | 104,220 |
| Germany..... | | | | 2,066,007 |
| West Indies..... | | 20,050 | 506,165 | 2,500,223 |
| Mexico..... | | | | 78,306 |
| South America..... | 2,000 | 190,003 | | 152,623 |
| All other countries..... | | 114,785 | 1,590 | 19,826 |
| Total 1883..... | \$2,000 | \$334,168 | \$507,755 | \$6,884,635 |
| Total 1882..... | 1,000 | 33,642,734 | 18,021 | 713,999 |
| Total 1881..... | 14,850 | 385,346 | 5,475,233 | 35,544,189 |
| Silver. | | | | |
| Great Britain | \$436,040 | \$9,377,654 | \$..... | \$..... |
| France..... | 22,145 | 432,319 | | 1,508 |
| German..... | | | | 246,230 |
| West Indies..... | | 43,276 | | 316,157 |
| Mexico..... | | | | 2,672,537 |
| South America..... | 4,863 | 12,773 | 4,716 | 112,939 |
| All other countries..... | | 3,791 | | 7,538 |
| Total 1883..... | \$463,048 | \$9,869,816 | \$129,245 | \$3,356,909 |
| Total 1882..... | 253,720 | 8,800,338 | 169,012 | 1,863,668 |
| Total 1881..... | 106,000 | 7,303,225 | 123,105 | 2,043,057 |

Of the above imports for the week in 1883, \$164,050 were American gold coin and \$4,182 American silver coin. Of the exports during the same time \$2,000 were American gold coin, and \$55,000 American silver coin.

Kansas City Lawrence & Southern Kansas.—The earnings and expenses for July, and for the seven months in 1882 and 1883, have been as follows:

| | July. | | Jan. to July, 7 mos.— | |
|---|-----------|-----------|-----------------------|-----------|
| | 1883. | 1882. | 1883. | 1882. |
| Miles of road operated | 398 | 398 | 398 | 398 |
| Gross earnings..... | \$157,722 | \$137,440 | \$852,674 | \$603,126 |
| Operating expenses (exclusive of taxes) | 71,616 | 51,873 | 421,706 | 310,763 |
| Net earnings..... | \$86,106 | \$85,567 | \$430,968 | \$292,363 |

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. |
|--|---|
| 20 Eagle Fire Ins. Co..... | 2 Edison Electric Light Co. of Europe..... |
| 20 Phenix Insurance Co. of Brooklyn..... | 25 |
| 3,000 Shreve Farm Oil Co. for \$3 | Bonds. |
| | \$1,590 Atlantic Mutual Ins. Co. scrip of 1883..... |
| | 103 1/4 |

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

| Name of Company. | Per Cent. | When Payable. | Books Closed. (Days inclusive.) |
|----------------------------------|-----------|---------------|---------------------------------|
| Railroads. | | | |
| Chic. & Northwest, pref. (quar.) | 2 | Sept. 27 | Sept. 9 to Sept. 23 |
| Eel River (quar.) | 1 | Sept. 5 | Sept. 5 |
| Iowa Falls & S. City (quar.) | 1 3/4 | On dem. | On dem. |
| Missouri Pacific (quar.) | 1 3/4 | Oct. 1 | Sept. 21 to Oct. 1 |
| Union Pacific (quar.) | 1 3/4 | Oct. 1 | Sept. 9 to Oct. 2 |
| West Jersey | 3 | Sept. 15 | Sept. 2 to |
| Miscellaneous. | | | |
| Bankers' & Merchants' Tel. | 6 | Sept. 10 | Sept. 1 to Sept. 10 |

NEW YORK, FRIDAY, SEPT. 7, 1883-5 P. M.

The Money Market and Financial Situation.—Still another week has passed without any important failures resulting from those of a month ago in Boston, and it is gratifying to notice that the feeling of apprehension in this particular is to some extent passing away. Whatever unsoundness there was in the general condition of that part of the mercantile community, it is believed has come to light.

One general fact has been developed, which partly accounts for the present withdrawal of capital from the market for discount of mercantile paper. This is the change in the last few years in the methods of making mercantile paper, so that there is now plenty of single name but comparatively little double-name paper. Formerly the dry goods commission jobber, for instance, in New York used to receive the paper of the customers to whom he sold his goods and indorse it himself before getting it discounted. Now he sells to these customers on open account, receives no paper from them, and must get his own single-name paper discounted for his advances to the mills. At the same time the customer who bought the goods of him on open account gets his own single-name paper discounted. The facility with which bankers have fallen into the changed method has probably encouraged many merchants to borrow money for expansions of their business, or even for operations outside of it. The fact is well known among dealers in paper, as was indicated by the applications of brokers from time to time to merchants to let them place a few thousands of their paper. It is presumed, however, that the recent experiences will put a check on these methods.

It was remarked last week that there were indications of a feeling more favorable to investments in railway securities, though at that time it was not sufficiently pronounced to make any great difference in prices. This disposition has since then grown somewhat, and during the week caused a pretty general advance in prices. There is reason for believing that the immediate upward movement was inaugurated by experienced speculators in the Street, and that in that aspect the advance in prices is to some extent artificial; but it is also pretty certain that they did not undertake the movement until they were convinced that there was, and had been, for some weeks a moderate but steady absorption of stocks by investors who are not of the speculative class that buys on margins. The volume of this kind of buying would probably not of itself have caused as much advance in several months as has been experienced in the last week, but it demonstrated to the speculators that the general public out of Wall Street were beginning to think good railway stocks were low enough to be a safe purchase.

There is as yet no adequate employment for surplus capital. Money is still superabundant. An instance of this may be seen in the fact that of the \$5,000,000 of bonds entitled to redemption on September 5, under the 121st call, only a little over \$1,000,000 was presented for payment. The explanation is that the holders of the bonds—representing probably the most conservative class of investors—see no satisfactory investment for the money, and prefer to let it lie idle in the security of a United States bond to having it on hand.

Call loans on stock collaterals during the week have ranged only from 2 to 3 per cent, with the bulk of business at the lower figure. The latest quotations for commercial discounts have been, on first-class double names, 5 1/2 and 6 for 60 days and 4 months, and for first-class single names, 6 and 6 1/2. Time loans on collateral security have ranged from 4 1/2 to 5 for sixty days and 4 months.

The domestic exchanges have been quite generally against New York during the week, New York bills being at a discount at most of the Western cities, indicating a flow of capital to that section of the country.

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. Sept. 1. | Differences from previous week. | 1882. Sept. 2. | 1881. Sept. 3. |
|----------------|-------------------|------------------------------------|-------------------|-------------------|
| Loans and dis. | \$325,880,600 | Dec. \$1,715,000 | \$332,359,500 | \$337,207,200 |
| Specie | 59,951,200 | Inc. 121,900 | 54,241,900 | 62,343,800 |
| Circulation | 15,636,300 | Inc. 7,700 | 18,292,100 | 19,683,200 |
| Net deposits | 315,739,900 | Dec. 1,533,000 | 308,953,300 | 315,927,200 |
| Legal tenders | 25,207,800 | Dec. 104,200 | 22,840,400 | 15,617,900 |
| Legal reserve. | \$78,934,975 | Dec. \$334,500 | \$77,238,325 | \$78,981,800 |
| Reserve held. | 85,159,000 | Inc. 17,700 | 77,082,300 | 77,961,700 |
| Surplus | \$6,224,025 | Inc. \$402,200 | def. \$156,025 | def. \$1,020,100 |

The Bank of England gained £107,000 in bullion in the week, and the reserve was increased to 47 11-16 per cent from 47 9-16 in the previous week. The Bank of France showed a decrease of 350,000 francs in gold and 1,076,000 francs in silver.

Exchange.—There was no change in the rates for sterling exchange during the week. There has been a moderate supply of commercial bills and some little increase in security bills made against foreign purchases of railway stocks and bonds. On the other hand, there have been some considerable amounts of United States called bonds received from Europe, against which remittances were required. The posted rates on Friday, the 7th, were 4 82 1/2 and 4 86. Rates for actual business were as follows, viz.: Sixty days, 4 81 1/2 @ 4 81 3/4; demand, 4 85 @ 4 85 1/4; cables, 4 86 @ 4 86 1/4; commercial bills, 4 80 @ 4 80 1/2.

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

| | September 7. | Sixty Days | Demand. |
|---|--------------|------------|---------|
| Prime bankers' sterling bills on London | 4 82 1/2 | 4 86 | 4 86 |
| Prime commercial | 4 81 | ..... | ..... |
| Documentary commercial | 4 80 1/2 | ..... | ..... |
| Paris (francs) | 5 25 | 5 21 7/8 | ..... |
| Amsterdam (guilders) | 40 | 40 1/8 | ..... |
| Frankfort or Bremen (reichmarks) | 94 1/8 | 94 3/4 | ..... |

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

| | | | |
|-------------------|---------------------|----------------------|---------------------|
| Sovereigns | \$4 83 @ \$4 87 | Silver 1/4s and 1/2s | — 99 3/4 @ par. |
| Napoleons | 3 85 @ 3 90 | Five francs | — 92 @ — 95 |
| £ X Reichmarks | 4 73 @ 4 77 | Mexican dollars | — 85 1/2 @ — 86 1/4 |
| £ Guilders | 3 96 @ 4 00 | Do uncommere'l. | — 84 1/2 @ — 85 1/2 |
| Spain's Doubloons | 15 50 @ 15 65 | Peruvian soles | — 79 1/2 @ — 80 1/2 |
| Mex. Doubloons | 15 50 @ 15 65 | English silver | — 4 75 @ 4 82 |
| Fine silver bars | 1 09 3/8 @ 1 10 1/2 | Prus. silv. thalers | — 68 @ — 70 1/2 |
| Fine gold bars | par @ 1/4 prem | U. S. trade dollars | — 37 1/2 @ — 39 |
| Dimes & 1/2 dimes | — 99 1/2 @ par | U. S. silver dollars | — 99 3/4 @ par. |

United States Bonds.—The government bond market has been featureless, without any change in quotations.

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

| | Interest Periods. | Sept. 1. | Sept. 3. | Sept. 4. | Sept. 5. | Sept. 6. | Sept. 7. |
|------------------------|-------------------|----------|----------|----------|----------|----------|----------|
| 5s, continued at 3 1/2 | Q.-Feb. | ..... | ..... | ..... | ..... | ..... | ..... |
| 4 1/2s, 1891 | reg. Q.-Mar. | *112 1/4 | *112 1/4 | *112 1/4 | *112 1/4 | *112 1/4 | *112 1/4 |
| 4 1/2s, 1891 | coup. Q.-Mar. | *112 1/4 | *112 1/4 | *112 1/4 | *112 1/4 | *112 1/4 | *112 1/4 |
| 4s, 1907 | reg. Q.-Jan. | *118 3/8 | *118 3/8 | *118 3/8 | *118 3/8 | *118 3/8 | *118 3/8 |
| 4s, 1907 | coup. Q.-Jan. | *119 3/8 | *119 3/8 | *119 3/8 | *119 3/8 | *119 3/8 | *119 3/8 |
| 3s, option U. S. | reg. Q.-Feb. | *103 1/4 | *103 3/8 | *103 1/4 | *103 1/4 | *103 1/4 | *103 1/4 |
| 6s, cur'cy, 1895 | reg. J. & J. | *129 | *129 | *129 | *129 | *129 | *129 |
| 7s, cur'cy, 1896 | reg. J. & J. | *130 | *130 | *130 | *130 | *130 | *130 |
| 8s, cur'cy, 1897 | reg. J. & J. | *131 | *131 | *131 | *131 | *131 | *131 |
| 6s, cur'cy, 1898 | reg. J. & J. | *133 | *133 | *133 | *133 | *133 | *133 |
| 6s, cur'cy, 1899 | reg. J. & J. | *134 | *134 | *134 | *134 | *134 | *134 |

* 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. |
| Sept. 1. | \$ 755,735 85 | \$ 896,349 10 | \$ 120,939,133 89 | \$ 6,852,050 56 |
| " 3. | 1,545,623 39 | 1,960,779 68 | 120,762,929 64 | 6,563,103 52 |
| " 4. | 1,742,959 49 | 1,681,026 50 | 120,773,216 86 | 6,714,754 29 |
| " 5. | 1,107,120 28 | 1,229,117 53 | 120,906,482 33 | 6,459,491 57 |
| " 6. | 1,332,703 27 | 1,312,918 28 | 120,627,613 70 | 6,758,145 19 |
| " 7. | 1,513,069 40 | *1,724,875 47 | 120,090,584 71 | 7,033,368 11 |
| Total | \$3,027,216 68 | *8,805,066 56 | | |

* Above payments include \$1,000 gold certificates taken out of cash.

State and Railroad Bonds.—The volume of business in railroad bonds the past week has been nearly three times as great as in the preceding week, and the heaviest transactions have taken place in the last few days. The general advance in prices ranges from 1 to 6 per cent, the latter on Rome Watertown & Ogdensburg 5s to 67. The largest dealings in the week have been in West Shore & Buffalo 5s, which have advanced 2 1/4 per cent to 74 3/4; Northern Pacific firsts, 2 1/2 to 104 3/8; Tex. & Pacific land grant incomes, 3 1/4 to 57; Kansas & Texas general mortgages, 3 1/2 to 81; Atlantic & Pacific incomes, 2 to 28 1/2; Wabash general mortgage 6s, 4 to 68 3/8; Denver & Rio Grande consols, 3 to 83 1/2. Other advances in bonds less actively dealt in were: Chesapeake & Ohio currency 6s, 4 1/8 to 50; Fort Worth & Denver City 1sts, 1 1/4 to 70 3/4; Burlington & Quincy debenture 5s, 1 1/4 to 92 1/4; Oregon Short Line 6s, 1 1/2 to 97 1/2; and Milwaukee & St. Paul consols, 1 1/2 to 120. Oregon & Trans-Continental 6s sold at 92 1/2, 90, 93 1/4; Ohio Central 1sts, at 66 1/2, 64, 71; the incomes at 12 1/2, 9, 10; and Denver & Rio Grande Western 1sts at x65, 62, 65 1/4. State bonds were generally firm, and the only important changes were in Louisiana consols, which sold at 66 1/4, 67 1/4, 66 1/4.

Railroad and Miscellaneous Stocks.—There has been an almost continuous advance in prices of railway stocks during the last seven days, the closing prices of each day showing an advance on those of the preceding day until Friday evening, the 7th, when a slight re-action from the continued upward movement took place. Last Friday showed only slight advances, but this week there is quite a general gain, ranging from 1 to 10 per cent. The most important gains are Louisville & Nashville, 7 7/8; Oregon & Trans-Continental, 4 1/8; Northern Pacific, 4; preferred, 3 3/8; St. Paul, 3 3/8; Burlington & Quincy, 3 1/4; Canada Southern, 3 1/2; Canada Pacific, 2 7/8; Lackawanna, 1 5/8; Central Pacific, 3 3/4; Denver, 2 1/4; Erie, 2 1/4; Kansas & Texas, 2 1/8; Lake Shore, 3 1/2; New York Central, 2 3/8; Missouri Pacific, 3 3/8; Northwestern, 6 1/4; preferred, 9 3/4; Pacific Mail, 2; Rock Island, 2; Omaha preferred, 2 1/2; Texas & Pacific 2 1/2; Union Pacific 5 1/4; Wabash 3 1/4; and Western Union, 3 3/8. Among the specialties there were advances of 3 on Indiana Bloomington & Western and 6 1/4 on Memphis & Charleston. Ohio Central sold at 6, 3 1/4, 4.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING SEPT. 7, AND SINCE JAN. 1, 1883.

Table with columns: STOCKS, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Sales of the Week, Range Since Jan. 1, 1883, For Full Year 1882. Rows include RAILROADS, MISCELLANEOUS, and EXPRESS.

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

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

Table of State Bonds with columns for Securities, Bid, Ask, and multiple columns of bond details including state names and maturity dates.

RAILROAD BONDS.

Large table of Railroad Bonds with columns for Securities, Bid, Ask, and multiple columns of bond details including railroad names and maturity dates.

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

† Coupons on since 1869.

New York Local Securities.

Quotations in Boston, Philadelphia and Baltimore.

Bank Stock List. COMPANIES. PRICE. Bid. Ask. Insurance Stock List. [Prices by E. S. Bailey, 7 Pine St.] COMPANIES. PRICE. Bid. Ask.

SECURITIES. Bid. Ask. BOSTON. Atch. & Topeka-1st, 7s. 119. Land grant, 7s. 113. Atlantic & Pacific-6s. 28. Boston & Maine-7s. Boston & Albany-7s. Boston & Lowell-7s. Boston & Providence-7s. Burl. & Mo.-Ld. gr. 7s. Nebraska, 6s. Ex. Nebraska, 4s. Conn. & Passumpsic-7s. Commotou Valley-6s. California Southern-6s. East'n, Mass.-6s, new. Fort Scott & Gulf-7s. K. City Lawr. & So.-5s. K. City St. Jo. & C. B.-7s. Little R. & Ft. S.-7s, 1st. Mexican Central-7s. N. Y. & N. England-6s. N. Mexico & So. Pac.-7s. Oregon Short Line-6s. Ogden & L. Ch.-Con. 6s. Income. Old Colony-7s. Pueblo & Ark. Val.-7s. Rutland-6s, 1st. Sonera-7s. T. Cinn. & St. L.-1st, 6s. Atchison & Topeka. Boston & Albany. Boston & Lowell. Boston & Maine. Boston & Providence. Cheshire, preferred. Chic. & West Michigan. Cinn. Sandusky & Cleve. Concord. Connecticut River. Conn. & Passumpsic. Commotou Valley. Eastern, Mass. Eastern, New Hampsh. Fitchburg. Flint & Pere Marquette. Fort Scott & Gulf-Prof. Common. Iowa Falls & Sioux City. Little Rock & Ft. Smith. Maine Central. Manchester & Lawrence. Marg. Hought'n & Onton. Preferred. Nashua & Lowell. N. Y. & New England. Northern of N. Hampsh. Norwich & Worcester. Ogden & L. Champlain. Old Colony. Portland Saco & Portsmouth. Rutland-Preferred. Revere Beach & Lynn. Tol. Cinn. & St. Louis. Vermont & Massachusetts. Worcester & Nashua. Wisconsin Central. Preferred.

Gas and City Railroad Stocks and Bonds. [Gas Quotations by GEO. H. PRENTISS & CO., Brokers, 11 Wall Street.]

GAS COMPANIES. Par. Amount. Period. Rate. Date. Bid. Ask. Brooklyn Gas-Light. Citizens' Gas-L. (Bklyn). Bonds. Harlem. Jersey City & Hoboken. Manhattan. Metropolitan. Bonds. Mutual (N. Y.). Bonds. Nassau (Bklyn.). Scrip. New York. People's (Bklyn.). Bonds. Williamsburg. Bonds. Metropolitan (Bklyn.). Municipal. Bonds. Fulton Municipal. Bonds.

PHILADELPHIA. RAILROAD STOCKS.

RAILROAD STOCKS. Allegany Valley. Bell's Gap. Buffalo N. Y. & Phil. Preferred. Camden & Atlantic. Preferred. Catawissa. 1st preferred. Delaware & Bound Brook. East Pennsylvania. Elmira & Williamsport. Preferred. Har. P. Mt. Joy & Lancaster. Hunting'dn & Broad Top. Preferred. Lehigh Valley. Preferred. Little Schuylkill. Minehill & Sch. Haven. Northern Schuylkill. Norfolk & West'n-Com. Preferred. Northern Central. North Pennsylvania. Pennsylvania. Allotments. Philadelphia & Erie. Phila. Ger. & Norristown. Phila. Newtown & N. Y. Phila. & Reading. Phila. & Trenton. Phila. Wilm. & Balt. Pittsb. Cin. & St. L.-Com. United N. J. Companies. West Chester-Cons. pref. West Jersey. West Jersey & Atlantic. CANAL STOCKS. Lehigh Navigation. Schuylkill Navigation. Preferred. RAILROAD BONDS. Allegh. Val.-7-10s, '96. 7s. E. ext., 1910. Inc. 7s. end. coup. '94. Belvid'e Del.-1st, 6s, 1902. 2d, 6s, 1885. Rd. 6s, 1887. Bell's Gap-1st, 7s, 1893. Consol. 6s, 1913. Buff. N. Y. & Phil. 1st, 6s, 1908. Cons. 6s, 1921. 1st, Tr. 6s, 1922.

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

BECKER ST. & FULT. F.-Stk. 1st mort. Br'dway & 7th Av.-Stk. 1st mort. Brooklyn City-Stock. 1st mort. Br'dway (Bklyn.)-Stock. Bklyn. Crosstown-Stock. 1st mort. Bushw'k Av. (Bklyn.)-Stk. Cent. Pk. N. & E. Riv.-Stk. Consol. mort. bonds. Christ' ph'r & 10th St.-Stk. Bonds. Dry Dk. E. B. & Bat'y-Stk. 1st mort., consol. Eighth Av.-Stock. 1st mort. 42d & Gr'd St. F'y-Stk. 1st mort. Central Crosstown-Stk. 1st mort. Hous. W. St. & P. F'y-Stk. 1st mort. Second Av.-Stock. 3d mort. Sixth Av.-Stock. 1st mort. Third Av.-Stock. 1st mort. Twenty-third St.-Stock. 1st mort.

BALTIMORE. RAILROAD STOCKS.

RAILROAD STOCKS. Par. Baltimore & Ohio. 100. 1st pref. 2d pref. Patersonburg Br. 50. Northern Central. 50. Western Maryland. 50. Central Ohio-Com. 50. Pittsburg & Connellsville. RAILROAD BONDS. Atlanta & Charl.-1st. Balt. & Ohio-6s, '85, A. & O. Charl. Col. & Aug.-1st. Columbia & Greenv.-1st. N. W. Va.-3d, guar. J. & J. Pittsb. & Connells.-7s, J. & J. No. Central-6s, '85, J. & J. 6s, 1900, A. & O. 6s, gold, 1900, J. & J. Gen. Ohio-6s, 1st, M. & N. W. Md.-6s, 1st, J. & J. 2d, guar. J. & J. 2d, pref. 2d, guar. by W. Co. J. & J. 6s, 3d, guar. J. & J. Mar. & Cin.-7s, '91, F. & A. 2d. 8s, 3d, J. & J. Union RR.-1st, gua. J. & J. Virginia & Tenn.-6s. 101. Wilm. C. & Aug.-6s. 108. Wilm. & Weldon-Gold, 7s. 118.

* This column shows last dividend on stocks, but date of maturity of bonds. * Ex-dividend. † Per share. ‡ In default. § Ex-rights.

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, Atch. Top. & S. Fe, Bur. Ced. R. & No., etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Sept. 1:

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

The deviations from returns of previous week are as follows:

Table showing deviations for Loans and discounts, Speck, Legal tenders, Net deposits, and Circulation.

The following are the totals for three weeks:

Table showing totals for Loans, Speck, L. Tenders, Deposits, Circulation, and Ag. Clear for 1883 and 1882.

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

Table showing totals for Boston Banks: Loans, Speck, L. Tenders, Deposits, Circulation, and Ag. Clear.

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

Table showing totals for Philadelphia Banks: Loans, Lawful Money, Deposits, Circulation, and Ag. Clear.

Unlisted Securities.—Following are quoted at 33 New Street:

Table listing various securities with columns: Bid, Asked. Includes Am. Railway Imp. Co., Ex bonds and stock, Atl. & Pac.—6s, 1st, etc.

* Since June 1st in 1883 includes earnings of Cent. RR. of New Jersey. Freight earnings. † Included in Central Pacific earnings above. Includes Maine Cent. dividend of \$54,345 in 1883 and \$36,230 in 1882.

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.

In the last volume of the CHRONICLE articles were published in the numbers of January 20 and May 26 showing the amount of money loaned out on stock and bond collaterals by the Trust companies and Life Insurance companies in New York City. The *Public* now has an article on the same subject, presenting the figures of the Trust companies up to July 1, 1883. The conclusions are substantially these: Loans on stock and bond collaterals Jan. 1, 1883, by National banks in New York City, \$90,000,000; by five leading Insurance companies, \$45,000,000. On July 1, 1883, by Savings banks, \$7,000,000; by Trust companies, \$98,000,000. Assuming that there were no changes from January to July in the National banks and Insurance companies, the total cash loaned out on stock and bond collaterals by the corporations above named would be in round figures, \$240,000,000 on the first of July, 1883. But this is probably too small, as the Trust companies (which make reports to July 1) have largely increased their loans. The seven principal companies showed their loans on stock collaterals July 1st, 1877, January 1st, 1883, and July 1st, 1883, as follows:

LOANS OF SEVEN TRUST COMPANIES.

| Trust Companies— | July 1, 1877. | Jan. 1, 1883. | July 1, 1883. |
|---------------------------|-----------------|-----------------|-----------------|
| United States..... | \$7,457,316 20 | \$29,503,698 33 | \$34,150,361 92 |
| Union..... | 4,295,267 28 | 15,467,338 33 | 18,117,992 50 |
| Farmers Loan and Tr..... | 2,880,510 00 | 10,665,286 12 | 14,357,033 96 |
| Central..... | 1,063,415 15 | 7,587,923 93 | 8,378,190 28 |
| Mercantile..... | 627,900 49 | 4,832,467 46 | 8,974,426 16 |
| New York Life and Tr..... | 610,027 50 | 8,176,458 75 | 4,892,415 88 |
| Brooklyn..... | 760,060 00 | 3,473,700 00 | 4,404,900 00 |
| Total..... | \$17,694,496 62 | \$79,706,872 92 | \$93,773,320 70 |

It is possible that railroad earnings may show a moderate percentage of decrease in the next few months when compared with the corresponding months in 1882. There are several circumstances which contribute to make such a result possible, if not probable. In the first place the prevailing depression in several branches of business, particularly in the iron trade, tends to reduce the volume of merchandise freights. Then the transportation of grain from the West can hardly be expected to equal the autumn months of 1882, when the crop of winter wheat was a large item in the tonnage of cereal produce carried to the seaboard for export. The corn crop this year is believed to be very large, and will undoubtedly furnish a large tonnage for the railroads when it comes to market; but new corn cannot move forward in large quantities before December or January. The cotton crop is supposed to be considerably short of last year's immense yield.

Again, the large decrease in railroad building this year, as compared with the period of extraordinary activity in the autumn of 1882, should result in a diminished movement of materials and workmen. The Erie canal, under the free toll system, is also taking a larger tonnage, and since its opening on May 14 has carried 3,170,631 tons, against 2,773,832 tons in the same time last year, an increase of 396,799 tons, of which increase about 24,000 tons was wheat—equivalent to 8,000,000 bushels.

Another reason why the comparison should now appear less favorable is found in the fact that many of the roads have come around to a time when they compare with a mileage last year almost as large as at the present, and hence the difference in gross earnings is not so conspicuous. Connected with this is also the kindred fact that competition has arisen by the opening of new lines, which leads to the division of business and sometimes to the reduction of rates. In September, 1882, there were but two routes between the Mississippi River and the Pacific Ocean, while in September, 1883, there are five different routes.

There is some discussion over the non-publication of the earnings of the Erie Road for several months past, nothing having been given out since the earnings for April, and the conclusion is inevitably drawn, whether correct or not, that the exhibit is not satisfactory; and this idea is fortified, too, by

the condition of the Pennsylvania Railroad's earnings in June and July, when the net receipts were less encouraging.

If there is depression in business for any length of time, there should also be a moderate decrease in passenger earnings, which usually fall off in such periods. According to the statistics in Poor's Manual the total passenger earnings of railroads in the United States were \$124,637,290 in 1878, against \$140,999,081 in 1874, a decrease of about \$16,000,000 after four years of business depression, although there were nearly 10,000 miles more of road operated in 1878 than in 1874. The passenger earnings and the total gross earnings, including passengers, freight, &c., in eleven years past, are stated as follows:

| | Miles Operated. | Passenger Earnings. | Total Gross Earnings. |
|-----------|-----------------|---------------------|-----------------------|
| 1872..... | 57,323 | \$132,309,270 | \$165,241,055 |
| 1873..... | 66,237 | 137,384,427 | 526,119,935 |
| 1874..... | 69,273 | 140,999,081 | 520,466,016 |
| 1875..... | 71,759 | 139,105,271 | 503,065,505 |
| 1876..... | 73,508 | 136,120,583 | 497,257,959 |
| 1877..... | 74,112 | 125,204,724 | 472,909,272 |
| 1878..... | 78,960 | 124,637,290 | 490,103,351 |
| 1879..... | 82,223 | 142,336,191 | 525,620,577 |
| 1880..... | 84,225 | 147,653,003 | 615,266,730 |
| 1881..... | 94,486 | 173,356,642 | 703,290,151 |
| 1882..... | 107,158 | 202,140,775 | 770,356,762 |

It may reasonably be urged, on the other hand, that the earnings of last year were large, and that the railroads in many cases had a good surplus; that the general business of the country has expanded by immigration, new settlement, etc.; and that the price of iron and other materials is lower, thus reducing the expenses. This is all true, and should receive full consideration, and there is no probability that railroad earnings are going to fall off rapidly, nor is there any reason to sell out the stocks of good roads. But the views expressed above in regard to the outlook for the next three months are entitled to a fair weight in forming an estimate of railroad prospects in the immediate future.

ANNUAL REPORTS.

Southern Pacific Railroad.

(For the year ending Dec. 31, 1882.)

The annual report for the year 1882 is just out, and as a matter of history at this late date an abstract is given below. Had the report been issued in March instead of September, as no doubt it might have been had it been thought desirable to do so, the information would have been much more timely for stock and bond holders.

The President's report says: "Referring to the statement of profit and loss account, it will be observed that the amount of taxes therein shown, with a notation that they are either 'paid or provided for,' is largely in excess of that for the year preceding it, and would state in explanation thereof that when the first State Board of Equalization under the new Constitution came into power—in 1880—they arbitrarily assessed the railroad and equipment at double the value as placed upon it by the local assessors prior to the adoption of the said new Constitution, and double the value as confirmed year after year by local boards of equalization; all other property assessed by local assessors was increased but little, if any, and it was so stated by the Chairman of the State Board of Equalization to our agent, who appeared before said board, asking to have said railroad equipment valued in proportion to the other property so assessed by said local officers; which request, however, they declined to accede to. Such an unjust proceeding was of course resisted by the company, who declined to pay taxes on such assessed values, and hence the suit by the County of San Mateo (with which all of you are doubtless familiar), and which is now pending in the United States Supreme Court as a test case." * * *

"Mention was made in the last annual report of the commencement of work on the Mojave (or 35th parallel) line, and we have now to report the completion of that section of road to the Colorado River, 242-507 miles, on April 19 last, where it is awaiting connection with the Atlantic & Pacific Railroad upon completion of the bridge now under construction by that company." * * *

"Referring to the anticipations of the company in previous reports as to the completion of its connecting lines, we would now say that in January last the working forces on the Galveston Harrisburg & San Antonio Railroad met and junction was made, which has not only connected our road with the through system of the company to the Gulf ports and New Orleans, but also with the various railroad systems of the Southwestern and Southern States.

"This connection, besides opening up a large trade between the Pacific Coast and the Southern States, promises to the company the carrying to Europe of large shipments of the wheat crop of California and Oregon." * * *

At the close of 1882 the company had the following lines:

| | Miles. |
|-----------------------------------|--------|
| Northern Division— | |
| San Francisco to Tres Pinos | 100-49 |
| Carnadero to Soledad..... | 60-40 |
| Monterey RR. (leased)..... | 15-12 |
| Total Northern Division..... | 176-01 |

| | |
|---|--------|
| Southern Division— | |
| Huron (via Goshen) to west bank of the Colorado River | 528.56 |
| Los Angeles to San Pedro | 24.65 |
| McJave eastward | 131.68 |
| | 684.29 |
| Total | 860.30 |

The Northern Division is worked by the company. The Southern Division is leased to the Central Pacific Co., and worked by that company. The Monterey Road, nominally leased, is really owned. The company also controls the Santa Cruz road, 21 miles, but its operations are not included in the report.

"The earnings of the Northern Division, 176 miles, were as follows:

| | | |
|---------------|-------------|-------------|
| | 1882. | 1881. |
| Freight | \$672,295 | \$628,558 |
| Passengers | 531,241 | 475,443 |
| Mail | 12,511 | 12,400 |
| Express | 13,768 | 12,522 |
| Miscellaneous | 27,584 | 23,492 |
| Total | \$1,257,399 | \$1,158,015 |
| Expenses | 614,891 | 587,125 |
| Net earnings | \$642,508 | \$570,890 |

"The earnings of the Southern Division, leased to the Central Pacific Company, are reported by the lessee as follows:

| | |
|------------------|-------------|
| Earnings | \$1,025,359 |
| Expenses | 2,119,944 |
| Net earnings | \$1,905,415 |
| Rental paid | 1,686,666 |
| Profit to lessee | \$238,749 |

The income account may be condensed as follows:

| | |
|--|-------------|
| Net earnings Northern Division | \$642,507 |
| Rental Southern Division | 1,666,666 |
| Earnings account of contract with Wells, Fargo & Co. | 153,000 |
| Total | \$2,462,173 |
| General and legal expenses | \$164,864 |
| Taxes and street assessments | 324,888 |
| Interest paid | 1,712,434 |
| Sinking fund | 100,000 |
| Sundry accounts | 7,518 |
| | 2,308,804 |
| Surplus for the year | \$159,369 |
| Balance, Jan. 1, 1882 | 503,462 |
| Redemption of bonds, from land sales, &c. | 595,000 |
| Balance, Jan. 1, 1883 | \$1,257,832 |

"The Land Agent reports sales of 103,538 acres during the year for \$494,933. Up to Dec. 31 last the total land grant earned was 10,445,227 acres, and patents had been received for 1,145,004 acres, all in California. Total sales to that date had been 557,670 acres. The total cash receipts for the year were \$432,783 03, making the total receipts to its close on land accounts \$1,895,422. The amount paid over to the trustees under the mortgage was \$387,968, and they redeemed during the year \$595,000 bonds at a total cost of \$603,214.

"The general account is as follows:

| | |
|--|--------------|
| SOUTHERN PACIFIC BALANCE SHEET, DEC. 31, 1882. | |
| Stock | \$10,363,900 |
| Funded debt | 30,888,000 |
| Land trust fund | 91,165 |
| Central Pac. R. R. Co. | 2,247,324 |
| Sundry accounts | 650,059 |
| Profit and loss | 1,257,332 |
| Sinking fund | 100,000 |
| Total | \$75,598,280 |
| Road and prop'y accts. | \$71,653,760 |
| Materials and fuel | 105,485 |
| Central Pac. R. R. Co. | 2,317,266 |
| Sundry accts. receivable | 516,833 |
| Cash in hands of Treas. | 4,936 |
| Total | \$75,598,280 |

The large amount debited to the Central Pacific is held in suspense, pending a decision in the suit of San Joaquin County against the Central Pacific and others.

Connecticut & Passumpsic Railroad.
(For the year ending June 30, 1883.)

The annual report, just issued, shows net earnings for the year ending June 30, 1883, of \$270,969, against \$303,844 last year.

The income account is given as follows:

| | |
|-----------------------------------|-----------|
| Net earnings | \$270,969 |
| Surplus from previous year | 48,677 |
| | \$319,646 |
| Interest and 6 per cent dividends | 314,029 |
| Surplus June 30, 1883 | \$5,616 |

The report says: "The policy recommended in the report of the directors for last year, of substituting steel rails in the place of iron as rapidly as the means could be obtained from the earnings of the road, without increasing the construction account or creating a floating debt, has been pursued, and there have been laid within the year 3,170 tons of steel rails. This leaves only about thirty-three miles to be laid hereafter to complete the track with steel rails the entire length of the road from Lennoxville to White River Junction. Wherever the steel rails have been laid the road has been thoroughly ballasted, and the track of the whole road is in better condition than it has ever been before."

COMPARATIVE STATEMENT OF GROSS AND NET EARNINGS FOR FIVE YEARS.

| | | | | |
|---------|--------------------------|-----------------------|---|---------------|
| | Receipts for Passengers. | Receipts for Freight. | Gross Receipts, inc. Expre:s, Mails, etc. | Net Earnings. |
| 1878-79 | \$194,276 | \$294,477 | \$514,142 | \$219,694 |
| 1879-80 | 223,463 | 365,747 | 657,547 | 226,139 |
| 1880-81 | 242,646 | 414,016 | 774,146 | 311,164 |
| 1881-82 | 279,289 | 478,446 | 851,748 | 303,844 |
| 1882-83 | 309,940 | 478,907 | 881,851 | 270,969 |

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—The earnings and expenses for July, and for the seven months in 1882 and 1883, have been as follows:

| | | | | |
|---|-------------|-------------|----------------------|-------------|
| | July. | | Jan. to July, 7 mos. | |
| | 1883. | 1882. | 1883. | 1882. |
| Miles of road operated | 1,820 | 1,820 | 1,820 | 1,812 |
| Gross earnings | \$1,167,987 | \$1,117,002 | \$7,842,029 | \$7,954,352 |
| Operating expenses (exclusive of taxes) | 486,090 | 618,900 | 3,776,317 | 5,078,474 |
| Net earnings | \$681,897 | \$498,102 | \$4,065,712 | \$2,875,878 |

Bankers' & Merchants' Telegraph Co.—The New York Times says: "The amalgamation of the Bankers & Merchants', the Southern and the American Rapid telegraph companies, if the present plan is carried out, will be completed this week. The same persons who control the Bankers' & Merchants' and the Southern have arranged to purchase a majority of the stock of the Rapid. Nothing remains to be done but to transfer the stock to the persons who have bargained for it. A gentleman who took part in the transaction said that a majority of the stock of both the Bankers' & Merchants' and the Southern, which now operate as one system, was lodged in the name of Mr. A. W. Dimock, the President of the former company. The intention was to put the majority of the stock of the Rapid about to be purchased in Mr. Dimock's hands also. In that way the consolidation of the three companies would be practical, although not actual. The reason the three companies were not merged in one, under a single name, was that the laws of some States through which the lines passed did not permit the consolidation or leasing of competing lines."

Chesapeake & Ohio.—The earnings and expenses for the month of July 1882 and 1883 were as follows:

| | | | |
|--------------|-----------|-----------|---------------|
| | 1882. | 1883. | |
| Earnings | \$316,787 | \$335,208 | Inc. \$18,421 |
| Expenses | 209,584 | 207,573 | Dec. 2,011 |
| Net earnings | \$107,203 | \$127,635 | Inc. \$20,432 |

Chicago Burlington & Quincy.—The earnings and expenses of the Chicago Burlington & Quincy and the Burlington & Missouri River RR. in Nebraska for the month of July, and the seven months, of the years 1883 and 1882 were as follows:

| | | | | | | | |
|---------------------------|-----------|-----------|----------|------------|-----------------|-------------|---------------|
| | July. | Pass'ger. | Freight. | Miscell's. | Gross Earn'g's. | Expenses. | Net Earnings. |
| 1883. | 459,980 | 1,218,951 | 145,773 | | \$1,824,705 | \$1,639,750 | \$784,954 |
| 1882. | 392,054 | 1,143,315 | 89,636 | | 1,625,006 | 873,820 | 751,186 |
| Inc... | 67,926 | 75,636 | 56,137 | | \$199,699 | \$165,930 | \$33,768 |
| 7 mos, Jan. 1 to July 31. | | | | | | | |
| 1883. | 3,757,375 | 9,780,809 | 691,723 | | \$13,229,908 | \$7,063,407 | \$6,166,501 |
| 1882. | 2,340,906 | 7,873,968 | 563,747 | | 10,780,622 | 6,138,923 | 4,641,699 |
| Inc... | 416,469 | 1,906,841 | 125,976 | | \$2,449,286 | \$924,484 | \$1,524,802 |

Denver & Rio Grande.—The following statement is made for the half year ending June 30 last:

| | |
|---|-------------|
| Gross earnings | \$3,371,000 |
| Expenses (64.58 per cent) | 2,177,000 |
| Net earnings | \$1,194,000 |
| Received on other accounts | 115,000 |
| Total income | \$1,309,000 |
| Interest, taxes, &c., paid for six months | 1,144,240 |
| Surplus | \$164,760 |

The principal of the rolling-stock trusts maturing was \$220,000, showing an excess of payments of \$55,240 for the half-year.

Elizabethtown Lexington & Big Sandy.—Earnings and expenses for the month of July, 1882 and 1883, were as follows:

| | | | |
|--------------|----------|----------|---------------|
| | 1882. | 1883. | |
| Earnings | \$51,665 | \$63,434 | Inc. \$11,769 |
| Expenses | 31,441 | 34,311 | Inc. 2,870 |
| Net earnings | \$20,224 | \$29,123 | Inc. \$8,899 |

Evansville City Bonds.—A conference was held between some of the holders of the \$1,600,000 city bonds of Evansville, Ind., and a committee of municipal officers of that city, in the Farmers' Loan & Trust Company Building, to consider the reduction of the rate of interest. The attendance was small. The Times says: "An effort was made to have the bondholders organize the meeting and take some official action on the requested reduction, but this they declined to do, whereupon the city officials refused to submit any proposition. Mr. Sidney W. Curtis, representing a large number of bonds, has brought suit against the city in the United States Court to compel the payment of the interest, and the remainder of the holders have determined to await the result of the case before taking any action in the matter. The city committee will make no further effort to compromise the debt, and will start this week to their home."

Lake Erie & Western.—The fiscal year of this company terminated with June 30, and the annual report will be published in a month or two. There is, however, a statement of earnings and expenses for nine months of the fiscal year—the nine months ending March 31, 1883—published in the recent volume of Poor's Manual as follows: Earnings from passengers, \$268,761; freight, \$843,273; mail, express, &c.; \$96,339; total, \$1,208,374. Operating expenses—maintenance of way, \$335,686; rolling stock, \$119,395; transportation, \$507,442; miscellaneous and taxes, \$99,291; total, \$1,061,816. Net earnings,

\$146,558; interest on the funded debt, \$208,890; other payments, \$24,333; total payments, \$233,223.

GENERAL BALANCE SHEET, MARCH 31, 1883.

| | |
|---|------------------------------------|
| Cost of road.....\$14,723,985 | Capital stock.....\$7,700,000 |
| Cost of rolling stock... 842,776 | Funded debt..... 7,727,000 |
| Cost of rolling stock in trust..... 140,000 | Bills payable..... 49,185 |
| Materials and fuel..... 88,797 | Current accounts..... 262,675 |
| Current accounts..... 48,076 | Other liabilities..... 140,000 |
| Cash on hand..... 60,401 | Profit and loss..... 25,177 |
| Total assets.....\$15,904,038 | Total liabilities.....\$15,904,038 |

Since the above date, March 31, the gross earnings of the Lake Erie & Western have been published, except for two weeks in June, and the total earnings from April 1 to Aug. 21 (excepting the weeks mentioned) have been \$394,661 in 1883, against \$465,214 in the same period in 1882, as appears by the subjoined statement:

GROSS EARNINGS.

| | 1883. | 1882. | Inc. | Dec. |
|----------------------|-----------|-----------|---------|----------|
| April..... | \$37,722 | \$110,056 | \$ | \$22,334 |
| May..... | 98,981 | 94,484 | 4,497 | |
| June 1st week..... | 23,378 | 23,878 | | 500 |
| June 2d week..... | 21,651 | 26,357 | | 4,706 |
| July..... | 77,913 | 105,866 | | 27,953 |
| August 1st week..... | 24,011 | 25,747 | | 1,746 |
| August 2d week..... | 28,766 | 41,256 | | 12,550 |
| August 3d week..... | 32,309 | 37,370 | | 5,261 |
| Actual decrease..... | \$394,661 | \$465,214 | \$4,497 | \$75,050 |
| | | | | 70,553 |

Massachusetts Central.—The Massachusetts Central Railroad property was sold Sept. 1 at public auction for \$500,000 to Samuel N. Aldrich, President of the road, who purchased it in behalf of nine-tenths of the bondholders. Only one party bid against him, and that was Charles R. McLean, of East Boston, one of the directors. The terms of sale required \$20,000 to be paid down and the balance in 30 days. Nothing is yet known relative to when the road will be re-opened. The portion of the property sold was the road with its franchises, as the rolling stock will be disposed of at auction Sept. 12. The property sold comprises 117 miles of road, 50 miles of which have rails laid on it, and the cost of the same thus far has been over \$5,000,000.

Memphis & Charleston.—Changes have been made in the officers and board of directors of this railroad company, which put the organization under nearly the same control as the East Tennessee Virginia & Georgia. William M. Farrington, of Memphis, Tenn.; J. H. Kershaw, of Philadelphia; T. W. Evans, of New York; W. R. Rison, of Huntsville, Ala., and John S. Wilkes, of Pulaski, Penn., retired from the board. Their places were taken by Judge O. A. Lochrane, of Atlanta, Ga.; Gen. Samuel Thomas, Thomas Shethar, John T. Martin, and Capt. Calvin S. Brice. Gen. Thomas took the place of Mr. Baxter as President, and Mr. Baxter of Col. Sharp as Vice-President.

Mississippi Valley & Ship Island.—This railroad was sold Sept. 5 at Vicksburg by the trustee of the bondholders under foreclosure of a mortgage, and was purchased by J. B. Howes, of New York, for \$27,000. It is believed that he represents the bondholders, who thus get a clear title.

New York West Shore & Buffalo.—In regard to the legal status of the bonds issued by the West Shore & Ontario Terminal Company, the following opinion by the counsel of Messrs. Winslow, Lanier & Co., will be of interest:

“DEAR SIR: In compliance with your request we state briefly the legal position of the mortgages for \$2,500,000 and for \$1,000,000 given respectively by the Midland Terminal & Ferry Company and the National Stock Yard Company, to the Central Trust Company of New York, and their relations to the mortgage made to the same Trust Company by the West Shore & Ontario Terminal Co. to secure an issue of \$12,000,000 of its bonds.

“The West Shore & Ontario Terminal Company (formerly the Open Cut & General Storehouse Company), the Midland Terminal & Ferry Company and the National Stock Yard Company, in June, 1883, entered into an agreement, providing that under an act of the Legislature of New Jersey, passed March 23, 1883, the latter two companies, with all their property and franchises, should become consolidated into the first-named company—the present West Shore & Ontario Terminal Company. When the last-named Terminal Company on July 13, 1883, made its said mortgage to secure its \$12,000,000 of bonds, it was deemed wise, in order to remove any possible doubts respecting the effect of the consolidation agreement above referred to, that, under the usual clause of further assurance contained in the consolidation agreement, the other two companies should make separate mortgages in their own names to secure directly or indirectly the said issue of \$12,000,000 of bonds, and should also make and record direct transfers to the consolidated company of all their properties and franchises.

“With the objects aforesaid, the \$2,500,000 and \$1,000,000 mortgages in question were made to the Central Trust Company in trust solely for the benefit of the present and future holders of the said \$12,000,000 of bonds of the West Shore & Ontario Terminal Co. These mortgages are therefore merely ‘supporting’ mortgages given for greater caution and in aid of the direct \$12,000,000 mortgage; and they are in form and substance as were advised as proper for such purpose under the charters of said companies. A deed of all the properties and franchises of the Stock Yard Co. and a perpetual lease of the properties and franchises of the ferry company were also made to the Terminal Co. for the reasons above stated.

“The result, therefore, is that the holders of the said \$12,000,000 of bonds of the Terminal Co. receive the full benefit of the said ‘supporting’ mortgages, deed and lease, as further assurances in the law of the lien of the mortgage of the Terminal Co. directly securing their bonds, upon all the properties and franchises of the three corporations formerly owning the Weehawken terminal properties and ferries.

(Signed)

“Yours respectfully,
“BRISTOW, PEET & OPDYKE.”

Ohio & Mississippi.—The report of the Receiver of the Ohio & Mississippi Railway for July, 1883 and 1882, is as follows:

RECEIPTS.

| | 1883. | 1882. |
|--|-----------|-----------|
| Cash on hand July 1..... | \$210,210 | \$243,454 |
| From station agents..... | 3,528.5 | 376,385 |
| From conductors..... | 9,501 | 9,571 |
| From individuals, railroads, &c..... | 32,189 | 63,133 |
| From express companies..... | 733 | 1,291 |
| From General Post office department..... | 25,079 | 25,031 |
| Total..... | \$672,983 | \$723,869 |

DISBURSEMENTS.

| | 1883. | 1882. |
|---|-----------|-----------|
| Vouchers subsequent to November 17, 1876..... | \$216,017 | \$322,827 |
| Remitted to pay coupons..... | 220,000 | 231,346 |
| Pay-rolls..... | 147,403 | 133,322 |
| Arrearages..... | 443 | 814 |
| Cash on hand Aug. 1..... | 19,120 | 35,527 |
| Total..... | \$672,983 | \$723,869 |

Pennsylvania Alleghany & Shenango.—This new railroad was formally opened to travel on Wednesday. The road extends from Greenville to Butler, a distance of fifty-eight miles, and has branches to the coal mines, which, with the main line, makes a total mileage of eighty-five miles. It connects at Butler with the Pittsburg & Western and Butler & Karns City railroads; at Mercer with the Oil City & Chicago Railroad, and at Greenville with the Erie & Pittsburg and the New York Pennsylvania & Ohio railroads, forming a link of direct communication between Philadelphia and Pittsburg, via Butler. The Hon. James T. Blair of Greenville is the President of the road, which is controlled by the Pennsylvania Railroad Company.

Rochester & Pittsburg.—The line of the Rochester & Pittsburg Railroad's system from Buffalo to Punxsutawney, Penn., is completed, and has been turned over to the company for operation. The length is 294 miles. The Baltimore & Ohio Railroad Company has made surveys, and formed a company to build a line from Mt. Pleasant, Penn., a point on its own road, to Punxsutawney to connect with the Rochester & Pittsburg.

A circular issued by the company says: “The gross earnings of the road for the month of May were \$49,031. Net earnings about \$12,000. The gross earnings for June were \$55,499, and the net earnings about \$21,000. The earnings for July about \$63,000, and the net earnings about \$25,000. As soon as the tracks are cleared of several construction trains and additional rolling stock secured that is required to handle the business already offered, the earnings can be increased to about \$100,000 per month.”

The Rochester & Pittsburg Railroad Company gives notice that its Treasurer will receive sealed proposals for fourteen hundred thousand dollars of its consolidated first mortgage bonds, up to noon of Wednesday, the twelfth day of September, 1883. These consolidated first mortgage bonds are a first lien upon the Buffalo & Pittsburg Division of the company, and a lien upon the Rochester & Salamanca Division after the present outstanding mortgages. The mortgage is limited to twenty thousand dollars of completed road, and is issued for only one-half the actual cash cost of the property. Bonds are dated December 1, 1882, mature December 1, 1922, bear interest at 6 per cent per annum, June and December. The road is now completed and in operation for local business, and will be opened for all through business September 15. The net earnings at present are sufficient to pay interest on these bonds, and it is expected that they will be almost doubled when the road is opened for through business.

Rome Watertown & Ogdensburg.—The *Mail and Express* says of this road that “before the new management came into possession of the road, specifications were prepared and negotiations opened for improved equipment, and within forty days after the election contracts were made for 7,500 tons of steel rails, 500 freight cars, and a complete equipment of Westinghouse brakes. Twenty-five hundred tons of steel rails had been purchased before during the year, and of this amount 10,000 tons will be laid before the first of November.” * * *

“For the month of July the operating expenses were 65 per cent of the gross earnings. Of this amount \$45,000 were for maintenance of roadbed and equipment. It is believed that the percentage of net earnings will be still further increased, and that the road can be run for 65 per cent of its gross receipts all the year round from this time forth, and that this can be still further reduced to 60 per cent.” * * *

“The accounts of the accidents at Carlyon have been grossly exaggerated. All the cases of badly-injured persons have been settled, and for a very moderate amount. The damage to rolling stock was but \$8,000, and it is estimated that the entire cost of the accident to the road will not exceed \$100,000. Following is the statement of the earnings for July:

| | 1883. | 1882. |
|---------------------|-----------|-----------|
| Gross earnings..... | \$141,936 | \$148,287 |
| Expenses..... | 90,278 | 114,078 |
| Net earnings..... | \$51,678 | \$34,209 |

Inc. \$17,648

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Sept. 7, 1883.

The weather has been quite cool. At a little distance to the north of this latitude the temperature has been so low as to cause frosts. Some injury is claimed to have been done to late crops, and a smart impulse given to business in seasonable merchandise. General trade is better, and the general tone of financial and mercantile circles much improved. An important revival of the export demand for breadstuffs has taken place. The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given :

| | 1883. Sept. 1. | 1883. Aug. 1. | 1882. Sept. 1. |
|------------------------------------|-------------------|------------------|-------------------|
| Pork..... bbls. | 16,480 | 15,384 | 20,697 |
| Beef..... tcs. and bbls. | 760 | 472 | 173 |
| Lard..... tcs. | 22,504 | 37,218 | 28,284 |
| Tobacco, domestic..... hhds. | 18,094 | 20,364 | 29,391 |
| Tobacco, foreign..... bales. | 48,396 | 47,427 | 35,894 |
| Coffee, Rio..... bags. | 139,080 | 106,510 | 58,953 |
| Coffee, other..... bags. | 46,964 | 64,385 | 118,349 |
| Coffee, Java, &c..... mats. | 18,057 | 29,970 | 124,819 |
| Sugar..... hhds. | 77,144 | 92,757 | 65,055 |
| Sugar..... boxes. | 5,243 | 5,293 | 5,244 |
| Sugar..... bags, &c. | 685,172 | 622,292 | 529,335 |
| Molasses, foreign..... hhds. | 10,780 | 13,500 | 10,198 |
| Molasses, domestic..... bbls. | 500 | 800 | 2,000 |
| Hides..... No. | 101,700 | 78,900 | 201,000 |
| Cotton..... bales. | 106,092 | 167,321 | 73,092 |
| Rosin..... bbls. | 34,851 | 28,741 | 33,035 |
| Spirits turpentine..... bbls. | 2,380 | 1,401 | 3,385 |
| Tar..... bbls. | 961 | 2,622 | 1,411 |
| Rice, E. I..... bags. | 13,500 | 25,400 | 36,060 |
| Rice, domestic..... bbls. and tcs. | 1,650 | 1,250 | 510 |
| Linseed..... bags. | 4,690 | 11,000 | 70,800 |
| Gaitpetre..... bags. | 11,700 | 10,900 | 12,450 |
| Jute..... bales. | 350 | 600 | 800 |
| Jute butts..... bales. | 83,650 | 83,700 | 31,700 |
| Manila hemp..... bales. | 30,919 | 44,622 | 32,620 |
| Sisal hemp..... bales. | 29,200 | 29,000 | 13,221 |

The lard market early in the week was easy and irregular with but a slight speculative interest, but latterly, on receipt of advices stating a probable injury to the corn crop by cool weather, speculation revived and prices were forced upward. There was a further improvement to-day and prime Western on the spot closed at 8'65c. after selling at 8'40@8'60c.; October options realized 8'44@8'60c.; November, 8'25c.; seller the year 8'30c.; January, 8'27@8'35c., closing firm; refined to the Continent was quoted at 9c. and to South America, 9'60c. Pork on the spot has declined and rules very weak. There is an absence of all speculative interest. Inspected mess quoted \$13 cash, and uninspected \$12 37½@12 50. Bacon was a trifle firm at 7½c. for city long clear. Beef hams have further declined but closed steady at \$20@21 for Western. Beef dull and unsettled at \$18 75@19 50 for city extra Indian mess. Tallow sells fairly at 7¾@7 13-16c. and stearine is easy at 10¼c. for prime and 9¾c. for oleomargarine. Butter has been in fair export request and all fine grades are firmly quoted. Cheese, however, has been forced down by freer receipts and a general hesitancy on the part of shippers to operate at the recent price of 11c.; now the best factories are at 10½@10¾c.

Rio coffee has been moderately active and steady at 9¼@10c. for fair cargoes, closing to-day however quite firm at 10c.; options have been more active at some advance, to-day No. 7 sold at 8c. for September, 8'05@8'10c. for October, 8'05@8'10c. for November, 8'10@8'15c. for December, 8'15@8'20c. for January, 8'25@8'30 for February and 8'40c. for March; mild grades have been fairly active and firm. Tea has brought firm prices at auction. Spices have been fairly active and steady. Rice has been firmer, especially for domestic, which has been scarce and quoted at 5¼@7¼c. and even as high as 7½c. in some cases. Foreign fruits have been dull and rather weak for dried, but firm for green, which have sold fairly. Raw sugar has sold freely at times, though prices were modified in order to stimulate business, 6½c. being accepted for fair refining; but to-day after a lull in trade for a few days the sales suddenly increased to 7,500 hhds. on the basis of 6 9-16c. for fair refining and 7 9-16@7½c. for 96-degrees test centrifugal, the market closing strong; refined closed very firm at an advance, with a better demand; crushed 9@9½c., cut loaf 9½c., powdered 9@9½c., granulated 8 13-16@8½c. and standard "A" 8¼@8½c.

A lessened activity in Kentucky tobacco must be noted, but all prices are firmly quoted at a slight advance to 6@6¼c. for lugs, and 7@12c. for leaf. The sales for the week embrace 304 hhds., of which 150 were for export. In seed leaf a better business has been effected, and all prices remain firm. The sales embrace 3,300 cases.

Naval stores have not developed any particular features, except a slight improvement in spirits turpentine, the result of reduced offerings here and higher Southern advices; yard lots, 41½c. bid and 42c. asked; strained to good strained rosins are quite nominal at \$1 55@1 60. Refined petroleum has advanced and become quite active for export at 8@8½c. for 70 Abel test for all October delivery; the market closed strong to-day, at the latter price bid; case oil, 9½c.; naphtha, 5c. Crude certificates had an advance early in the week, but latterly the feeling fell off, and to-day the market opened at \$1 08½, declined to \$1 07¼ and recovered to \$1 08½ bid.

Ocean freight room has had quite an active week; the movement has been principally grain, though petroleum vessels have received some attention. Berth rates are stronger, but charter room is unchanged.

"The passenger earnings show an increase for the month of \$500. The reduction in gross earnings is chiefly in freight on coal which was carried a year ago from Oswego to Suspension Bridge for the Delaware Lackawanna & Western road. This coal now goes over the new road of the Delaware Lackawanna & Western to Buffalo. The profit on carrying this coal was practically nothing, the rate being so low that nothing could be made out of it. A part of the decrease in gross earnings is also due to the diminished carriage of iron ore, due to dullness in the iron business."

Richmond & Danville.—The following circular has been issued to the stockholders of the Richmond & Danville Railroad Company: "The undersigned, members of the board of directors, comprising the executive committee, and owning and representing more than a majority of the capital stock of the company, ask proxy for general meeting of stockholders. We shall oppose the proposed issue of additional stock, believing that assets of company under vigorous economical management sufficient to protect and develop its valuable growing properties. We propose to elect and confirm at this meeting the following board of directors to manage affairs until the annual meeting in December next: George S. Scott, George I. Seney, H. C. Fahnstock, Samuel E. Thomas, C. S. Brice, George F. Barker, John McAnerney and William P. Clyde. Signed—W. P. Clyde, George I. Seney, C. S. Brice, George S. Scott, George F. Barker, executive committee."

Tennessee Funding Bonds.—A press dispatch from Nashville says that up to Aug. 31 the Funding Board had receipted for State bonds valued at \$1,500,000 and issued new bonds to the amount of \$900,000. Fully one-half of the amount received are railroad bonds, and the other half are State debt proper bonds. The Controller says there is a misapprehension on the part of the public with reference to the law pertaining to the funding of the railroad bonds. The holder of a thousand-dollar bond imagines that when he comes to have it funded under the present law he will receive only about \$500 for it. The Controller says the law does not deduct the war interest from railroad bonds, while it does deduct the war interest from State debt proper bonds. Hence, instead of the holder receiving only about \$500 for his railroad bond he received about \$750. The law under which war interest is deducted from the State debt proper bonds provides that such part of the debt as now bears interest at the rate of 6 per cent per annum shall be funded by adding to the sum of the face of the existing bond the matured interest thereon evidenced by the coupons attached thereto, including the coupons maturing 1883, and from the total sum of the face of the bonds and matured interest thereon evidenced by the coupons attached 24 per cent will be deducted, and the remainder funded in coupon bonds bearing interest at the rate of 6 per cent per annum.

Union Pacific.—The Supreme Court of Massachusetts has dismissed the suit of the Union Pacific Railroad Company against the Credit Mobilier of America. The case has been argued three times before the Court, the last time being in March. The amount involved was \$1,998,000—the sum agreed upon as the basis of the settlement of accounts between the two corporations, after the Credit Mobilier had finished building the road, and a further sum of \$268,000 which was subsequently found to be due the Credit Mobilier. Mr. Dillon, President of the Union Pacific, is reported as saying: "If any adverse decision is made it will involve but a trifling sum to the company, inasmuch as an accounting is thereby ordered in which the Union Pacific Co. claims that it has demands against the Credit Mobilier which will counteract the demands of the Credit Mobilier against it. The Union Pacific Co. being the owner of more than nine-tenths of the stock of the Credit Mobilier, only a small amount will have to be paid by the Union Pacific Co."

Virginia State Bonds.—At Richmond, Sept. 4, a decision of much importance was rendered by Judge Bond of the United States Circuit Court, concerning the State debt. After a decision was rendered by the United States Supreme Court last spring in the Virginia debt case, counsel for foreign bondholders of London, through their attorneys in New York, instituted a number of suits in the Circuit Court of the United States in Va. to test the conclusions which counsel insisted that decision led to. Judge Bond decided these cases. He holds, first, that a tender of coupons for taxes is a legal tender, that all consequences which flow from any other legal tender flow from this, and that this is the effect of the Supreme Court decision; second, that officers of the State will be enjoined from levying on a taxpayer's property after a tender of coupons has been made; third, that as the questions in these suits depend upon the constitutionality of the State's legislation, the suits arise under the constitution, and that circuit courts of the United States have the jurisdiction of them, without regard to the citizenship of the parties. Judge Bond's jurisdiction extends over the entire State. If his decision is not reversed, it would seem that the State can collect no more revenue until she provides for the coupons. Holders of Virginia State bonds are elated over the decision in the United States Circuit Court; as heretofore the coupons have been refused by the State Treasury, bondholders have been forced to pay the taxes in money and subsequently recover judgment in court. The effect of the decision was to stimulate inquiry for Southern State securities and to advance their price. Virginia consols rose 4 per cent from the price at the last sale, the tenths 2½ and the coupon bonds 7 per cent.

COTTON.

FRIDAY, P. M., September 7, 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 (Sept. 7) the total receipts have reached 33,308 bales, against 22,971 bales last week, 11,365 bales the previous week and 10,305 bales three weeks since; making the total receipts since the 1st of September, 1883, 33,303 bales, against 33,743 bales for the same period of 1882, showing an decrease since September 1, 1883, of 465 bales.

| Receipts at— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. | Total. |
|------------------|-------|-------|-------|-------|--------|-------|--------|
| Galveston | 720 | 3,055 | 911 | 1,741 | 896 | 2,302 | 9,625 |
| Indianola, &c. | | | | | | 735 | 735 |
| New Orleans | 124 | 1,143 | 878 | 1,209 | 729 | 941 | 5,024 |
| Mobile | 101 | 335 | 7 | 58 | 57 | 77 | 635 |
| Florida | | | | | | 89 | 89 |
| Savannah | 1,175 | 1,329 | 1,385 | 2,005 | 1,553 | 1,599 | 9,026 |
| Brunsw'k, &c. | | | | | | | |
| Charleston | 549 | 991 | 561 | 885 | 1,089 | 1,159 | 5,234 |
| Pt. Royal, &c. | | | | | | 125 | 125 |
| Wilmington | 2 | 240 | 125 | 97 | 160 | 135 | 759 |
| Moreh'd C., &c. | | | | | | 15 | 15 |
| Norfolk | 84 | 87 | 74 | 61 | 491 | 632 | 1,429 |
| West Point, &c. | | | | | | 249 | 249 |
| New York | 10 | 35 | 46 | 111 | 5 | | 207 |
| Boston | | | 9 | | | 22 | 31 |
| Baltimore | | | | | | 13 | 13 |
| Philadelp'a, &c. | | | | 2 | 9 | 101 | 112 |
| Totals this week | 2,765 | 7,215 | 3,996 | 6,169 | 4,968 | 8,194 | 33,308 |

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1883, and the stock to-night and the same items for the corresponding periods of last years.

| Receipts to September 7. | 1883. | | 1882. | | Stock. | |
|--------------------------|------------|---------------------|------------|---------------------|---------|---------|
| | This Week. | Since Sep. 1, 1883. | This Week. | Since Sep. 1, 1882. | 1883. | 1882. |
| Galveston | 9,625 | 9,625 | 9,706 | 11,232 | 18,576 | 12,927 |
| Indianola, &c. | 735 | 735 | 955 | 1,785 | 48 | |
| New Orleans | 5,024 | 5,024 | 1,740 | 1,788 | 44,111 | 8,292 |
| Mobile | 635 | 635 | 439 | 450 | 3,618 | 425 |
| Florida | 89 | 89 | | | | |
| Savannah | 9,026 | 9,026 | 9,630 | 11,397 | 8,113 | 9,046 |
| Brunsw'k, &c. | | | | | | |
| Charleston | 5,234 | 5,234 | 3,493 | 4,119 | 6,845 | 2,977 |
| Pt. Royal, &c. | 125 | 125 | | | 16 | |
| Wilmington | 759 | 759 | 276 | 291 | 1,555 | 310 |
| M'head C., &c. | 15 | 15 | | | | |
| Norfolk | 1,429 | 1,429 | 576 | 588 | 11,476 | 412 |
| West Point, &c. | 249 | 249 | 516 | 691 | | |
| New York | 207 | 207 | 370 | 370 | 100,426 | 67,890 |
| Boston | 31 | 31 | 271 | 291 | 4,530 | 2,040 |
| Baltimore | 13 | 13 | 137 | 137 | 7,137 | 2,665 |
| Philadelp'a, &c. | 112 | 112 | 579 | 604 | 5,427 | 4,369 |
| Total | 33,308 | 33,308 | 28,688 | 33,743 | 211,878 | 111,353 |

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. | 10,360 | 10,661 | 17,362 | 11,542 | 9,596 | 11,891 |
| New Orleans | 5,024 | 1,740 | 12,525 | 7,096 | 3,786 | 3,932 |
| Mobile | 635 | 439 | 3,853 | 3,557 | 1,435 | 1,876 |
| Savannah | 9,026 | 9,630 | 21,657 | 16,744 | 8,388 | 19,550 |
| Charl'st'n, &c. | 5,359 | 3,493 | 6,447 | 12,282 | 4,892 | 7,656 |
| Wilm'gt'n, &c. | 774 | 276 | 1,270 | 2,209 | 514 | 915 |
| Norfolk, &c. | 1,678 | 1,092 | 7,714 | 6,031 | 735 | 832 |
| All others | 452 | 1,357 | 1,784 | 1,656 | 708 | 729 |
| Tot. this w'k. | 33,303 | 28,688 | 72,612 | 61,117 | 30,054 | 47,431 |
| Since Sept. 1. | 33,308 | 33,743 | 88,568 | 82,335 | 43,974 | 73,829 |

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 23,592 bales, of which 15,151 were to Great Britain, 4,324 to France and 4,217 to the rest of the Continent, while the stocks as made up this evening are now 211,878 bales. Below are the exports for the week and since September 1, 1882.

| Exports from— | Week Ending Sept. 7. | | | | From Sept. 1, 1883, to Sept. 7, 1883. | | | |
|------------------|----------------------|--------|------------|--------|---------------------------------------|--------|------------|--------|
| | Great Brit'n. | France | Continent. | Total. | Great Brit'n. | France | Continent. | Total. |
| Galveston | | 3,572 | | 3,572 | | 3,752 | | 3,752 |
| New Orleans | 3,761 | | | 3,761 | 3,761 | | | 3,761 |
| Mobile | | | | | | | | |
| Florida | | | | | | | | |
| Savannah | | | | | | | | |
| Charleston | | | | | | | | |
| Wilmington | | | | | | | | |
| Norfolk | | | | | | | | |
| New York | 7,934 | 752 | 4,117 | 12,803 | 7,934 | 752 | 4,117 | 12,803 |
| Boston | | | | | | | | |
| Baltimore | 3,356 | | 100 | 3,456 | 3,356 | | 100 | 3,456 |
| Philadelp'a, &c. | 100 | | | 100 | 100 | | | 100 |
| Total | 15,151 | 4,324 | 4,217 | 23,692 | 15,151 | 4,324 | 4,217 | 23,692 |
| Total 1881-82 | 15,288 | 1,045 | 2,914 | 19,187 | 15,288 | 1,045 | 2,914 | 19,187 |

* 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.

| SEPT. 7, AT— | On Shipboard, not cleared—for | | | | | Leaving Stock. |
|--------------|-------------------------------|---------|----------------|-------------|--------|----------------|
| | Great Britain. | France. | Other Foreign. | Coast-wise. | Total. | |
| New Orleans | 270 | 2,468 | None. | 1,463 | 4,206 | 39,905 |
| Mobile | None. | None. | None. | None. | None. | 3,613 |
| Charleston | None. | None. | None. | 500 | 500 | 6,345 |
| Savannah | None. | None. | None. | 300 | 300 | 7,813 |
| Galveston | None. | None. | 1,100 | 1,362 | 2,462 | 16,114 |
| Norfolk | None. | None. | None. | 1,864 | 1,864 | 9,612 |
| New York | 3,500 | None. | 600 | None. | 4,100 | 96,326 |
| Other ports | 2,000 | None. | None. | None. | 2,000 | 16,713 |
| Total 1883 | 5,770 | 2,463 | 1,700 | 5,494 | 15,432 | 196,446 |
| Total 1882 | 11,002 | 511 | 700 | 9,490 | 21,703 | 89,650 |
| Total 1881 | 38,894 | 1,540 | 2,035 | 4,806 | 47,295 | 201,683 |

The speculation in cotton for future delivery at this market was fairly active at steadily advancing prices during the first half of the week under review, crop accounts being unfavorable and Liverpool having advanced. But on Wednesday a higher opening was followed by a sharp decline, under sales to realize profits from the late advance, and the growing conviction that the "bull" movement was at best a little premature. The comparatively free marketing of the new crop upon stock already pretty full, kept September and the early months from sharing wholly in the advance. The chief interest on Monday and Tuesday was in the winter and spring months. On Wednesday the early months received more attention. Thursday opened dearer, but the advance was lost at the close. To-day the opening was without much change, though slightly irregular. Later there was an advance of 6@8 points, which was pretty well maintained at the close except for September.

Cotton on the spot has been fairly active for export and home consumption. There was no change in quotations until yesterday, when strict good ordinary white and grades below were advanced 1/8c. and stained advanced 1-16@1/8c. To-day there was a large business for home consumption at unchanged prices, and middling uplands closed at 10 1/8c.

The total sales for forward delivery for the week are 542,200 bales. For immediate delivery the total sales foot up this week 8,114 bales, including 1,650 for export, 5,419 for consumption, 845 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.

| Sept. 1 to Sept. 7. | UPLANDS. | | | NEW ORLEANS. | | | TEXAS. | | |
|---------------------|----------|---------|---------|--------------|---------|---------|---------|---------|---------|
| | Sat. | Mon. | Tues. | Sat. | Mon. | Tues. | Sat. | Mon. | Tues. |
| Ordin'y. #2 D | 79 1/8 | 79 1/8 | 79 1/8 | 71 3/8 | 71 3/8 | 71 3/8 | 71 3/8 | 71 3/8 | 71 3/8 |
| Strict Ord. | 8 | 8 | 8 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 |
| Good Ord. | 8 1/8 | 8 1/8 | 8 1/8 | 9 1/8 | 9 1/8 | 9 1/8 | 9 1/8 | 9 1/8 | 9 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 3/4 | 9 3/4 | 9 3/4 | 10 | 10 | 10 | 10 | 10 | 10 |
| Str. L'w Mid | 9 15/16 | 9 15/16 | 9 15/16 | 10 3/16 | 10 3/16 | 10 3/16 | 10 3/16 | 10 3/16 | 10 3/16 |
| Middling | 10 1/8 | 10 1/8 | 10 1/8 | 10 3/8 | 10 3/8 | 10 3/8 | 10 3/8 | 10 3/8 | 10 3/8 |
| Good Mid. | 10 1/2 | 10 1/2 | 10 1/2 | 10 3/4 | 10 3/4 | 10 3/4 | 10 3/4 | 10 3/4 | 10 3/4 |
| Str. G'd Mid | 10 3/4 | 10 3/4 | 10 3/4 | 11 | 11 | 11 | 11 | 11 | 11 |
| Midd'g Fair | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 |
| Fair | 12 | 12 | 12 | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 |

| | UPLANDS. | | | NEW ORLEANS. | | | TEXAS. | | |
|---------------|----------|---------|---------|--------------|---------|---------|---------|---------|---------|
| | Wed. | Th. | Fri. | Wed. | Th. | Fri. | Wed. | Th. | Fri. |
| Ordin'y. #2 D | 79 1/8 | 71 1/8 | 71 1/8 | 71 3/8 | 71 3/8 | 71 3/8 | 71 3/8 | 71 3/8 | 71 3/8 |
| Strict Ord. | 8 | 8 1/8 | 8 1/8 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 | 8 1/4 |
| Good Ord. | 8 1/8 | 8 1/8 | 8 1/8 | 9 1/8 | 9 1/8 | 9 1/8 | 9 1/8 | 9 1/8 | 9 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 3/4 | 9 3/4 | 9 3/4 | 10 | 10 | 10 | 10 | 10 | 10 |
| Str. L'w Mid | 9 15/16 | 9 15/16 | 9 15/16 | 10 3/16 | 10 3/16 | 10 3/16 | 10 3/16 | 10 3/16 | 10 3/16 |
| Middling | 10 1/8 | 10 1/8 | 10 1/8 | 10 3/8 | 10 3/8 | 10 3/8 | 10 3/8 | 10 3/8 | 10 3/8 |
| Good Mid. | 10 1/2 | 10 1/2 | 10 1/2 | 10 3/4 | 10 3/4 | 10 3/4 | 10 3/4 | 10 3/4 | 10 3/4 |
| Str. G'd Mid | 10 3/4 | 10 3/4 | 10 3/4 | 11 | 11 | 11 | 11 | 11 | 11 |
| Midd'g Fair | 11 1/4 | 11 1/4 | 11 1/4 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 | 11 1/2 |
| Fair | 12 | 12 | 12 | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 | 12 1/4 |

| | UPLANDS. | | | NEW ORLEANS. | | | TEXAS. | | |
|----------------------|----------|-------|-------|--------------|-------|-------|--------|-------|-------|
| | Sat. | Mon. | Tues. | Sat. | Mon. | Tues. | Sat. | Mon. | Tues. |
| Good Ordinary | 7 | 7 | 7 | 7 1/8 | 7 1/8 | 7 1/8 | 7 1/8 | 7 1/8 | 7 1/8 |
| Strict Good Ordinary | 7 1/8 | 7 1/8 | 7 1/8 | 7 1/8 | 7 1/8 | 7 1/8 | 7 1/8 | 7 1/8 | 7 1/8 |
| Low Middling | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 | 8 1/2 |
| Middling | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 | 9 1/2 |

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. Quiet and steady | 500 | 812 | 100 | | 1,412 | 51,600 | 400 |
| Mon. Dull | | | 452 | | 452 | 81,600 | 600 |
| Tues. Steady | 500 | 910 | | | 1,410 | 88,300 | 300 |
| Wed. Firm | 300 | 648 | 293 | | 1,241 | 157,900 | 300 |
| Thurs. Q't & st'y. rev. quo | 350 | 772 | | | 1,122 | 86,300 | 200 |
| Fri. Steady | | 2,477 | | | 2,477 | 76,500 | 200 |
| Total | 1,650 | 5,619 | 845 | | 8,114 | 542,200 | 2,000 |

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.

Table with columns for 'Market Prices and Sales of FUTURES', 'Market Range and Total Sales', and 'DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH'. Rows list months from September to August with various price ranges and sales figures.

Transferable Orders—Saturday 10:10c; Monday, 10:10c; Tuesday, 10:15c; Wednesday, 10:10c; Thursday, 10:10c; Friday, 10:10c. Short Notices for September—Saturday, 10:07@10:09c; Monday, 10:09@10:07c; Tuesday, 10:07@10:08c; Thursday, 10:06@10:08c; Friday, 10:05@10:08c.

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.

- 49 pd. to exch. 400 Jan. for May.
04 pd. to exch. 100 Sept. for Oct.
19 pd. to exch. 600 Nov. for Jan.
45 pd. to exch. 400 Nov. for Mar.
46 pd. to exch. 400 Nov. for Mar.
15 pd. to exch. 2,000 Oct. for Dec.
61 pd. to exch. 100 Dec. for May.
10 pd. to exch. 500 Dec. for Jan.
24 pd. to exch. 100 Feb. for April.
26 pd. to exch. 1,900 Oct. for Jan.
32 pd. to exch. 1,000 Sept. for Jan.
03 pd. to exch. 100 Sept. s. n. 8th for regular
03 pd. to exch. 100 Sept. s. n. 8th for regular.
03 pd. to exch. 100 Sept. s. n. 10th for Oct.
100 Sept. s. n. 11th for reg'lar even.

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 (Sept. 7), we add the item of exports from the United States, including in it the exports of Friday only.

Table showing 'The Visible Supply of Cotton' with columns for 1883, 1882, 1881, and 1880. Rows include Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total continental stocks, Total European stocks, India cotton afloat for Europe, Amer'n cotton afloat for Europe, Egypt, Brazil, &c. afloat for Europe, Stock in United States ports, Stock in U. S. interior towns, and United States exports to-day.

Total visible supply 1,652,080 1,283,143 1,671,111 1,236,162

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

Table showing 'The imports into Continental ports this week have been 16,000 bales.' and 'The above figures indicate an increase in the cotton in sight to-night of 363,937 bales as compared with the same date of 1882, a decrease of 19,031 bales as compared with the corresponding date of 1881 and an increase of 415,918 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:

Table with columns for 'TOWNS', 'Receipts', 'Shipments', and 'Stock'. Rows list various towns like Augusta, Ga., Columbus, Ga., Macon, Ga., Montgomery, Ala., Memphis, Tenn., Nashville, Tenn., Dallas, Tex., Palestine, Tex., Shreveport, La., Vicksburg, Miss., Columbus, Miss., Gulfport, Ga., Atlanta, Ga., Rome, Ga., Charlotte, N. C., St. Louis, Mo., Cincinnati, O., Newberry, S. C., Raleigh, N. C., Petersburg, Va., Louisville, Ky., Little Rock, Ark., Benham, Tex., Houston, Tex., and Total, old towns. It also includes a section for 'Movement to September 7, 1883' and 'Movement to September 8, 1882'.

* This year's figures estimated.

The above totals show that the old interior stocks have increased during the week 1,227 bales, and are to-night 29,052 bales more than at the same period last year. The receipts at

the same towns have been 4,250 bales more than the same week last year, and since September 1 the receipts at all the towns are 4,200 bales less than for the same time in 1882.

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 Sept. 7. | CLOSING QUOTATIONS FOR MIDDLING COTTON ON— | | | | | |
|-------------------------|--|---------------------------------|---------------------------------|----------------------------------|----------------------------------|----------------------------------|
| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
| Galveston... | 99 ¹ / ₁₆ | 99 ⁶ / ₁₆ | 99 ¹ / ₁₆ | 911 ¹ / ₁₆ | 911 ¹ / ₁₆ | 911 ¹ / ₁₆ |
| New Orleans... | 9 ⁵ / ₈ | 9 ⁵ / ₈ | 9 ⁵ / ₈ | 9 ⁵ / ₈ | 911 ¹ / ₁₆ | 911 ¹ / ₁₆ |
| Mobile..... | 9 ⁵ / ₈ | 9 ⁵ / ₈ | 9 ⁵ / ₈ | 9 ⁵ / ₈ | 9 ⁵ / ₈ | 9 ⁵ / ₈ |
| Savannah.... | 9 ¹ / ₂ | 9 ¹ / ₂ | 9 ¹ / ₂ | 9 ¹ / ₂ | 9 ¹ / ₂ | 9 ¹ / ₂ |
| Charleston... | 9 ¹ / ₂ @ 5 ⁸ / ₁₆ | 9 ⁵ / ₈ | 9 ¹ / ₂ | 9 ¹ / ₂ | 9 ¹ / ₂ | 9 ¹ / ₂ |
| Wilmington... | 9 ¹ / ₂ | 9 ¹ / ₂ | 9 ¹ / ₂ | 9 ¹ / ₂ | 9 ¹ / ₂ | 9 ¹ / ₂ |
| Norfolk..... | 9 ¹ / ₂ | 9 ¹ / ₂ | 9 ¹ / ₂ | 9 ¹ / ₂ | 9 ¹ / ₂ | 9 ¹ / ₂ |
| Boston..... | 10 ³ / ₈ | 10 ³ / ₈ | 10 ³ / ₈ | 10 ³ / ₈ | 10 ³ / ₈ | 10 ³ / ₈ |
| Baltimore... | 10 ¹ / ₈ | 10 ¹ / ₈ | 10 ¹ / ₈ | 10 ¹ / ₈ | 10 ¹ / ₈ | 10 ¹ / ₈ |
| Philadelphia.. | 10 ¹ / ₈ | 10 ¹ / ₈ | 10 ¹ / ₈ | 10 ¹ / ₈ | 10 ¹ / ₈ | 10 ¹ / ₈ |
| Augusta..... | 9 ¹ / ₂ @ 5 ⁸ / ₁₆ | 9 ¹ / ₂ | 9 ¹ / ₂ | 9 ¹ / ₂ | 9 ¹ / ₂ | 9 ¹ / ₂ |
| Memphis..... | 9 ⁵ / ₈ | 9 ⁵ / ₈ | 9 ⁵ / ₈ | 9 ⁵ / ₈ | 9 ⁵ / ₈ | 9 ⁵ / ₈ |
| St. Louis.... | 9 ⁵ / ₈ | 9 ⁵ / ₈ | 9 ⁵ / ₈ | 9 ⁵ / ₈ | 9 ⁵ / ₈ | 9 ⁵ / ₈ |
| Cincinnati... | 9 ⁵ / ₈ | 9 ⁵ / ₈ | 9 ⁵ / ₈ | 9 ⁵ / ₈ | 9 ⁵ / ₈ | 9 ⁵ / ₈ |
| Louisville... | 9 ³ / ₄ | 9 ³ / ₄ | 9 ³ / ₄ | 9 ³ / ₄ | 9 ³ / ₄ | 9 ³ / ₄ |

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 23..... | 23,478 | 18,869 | 12,395 | 91,290 | 59,550 | 88,240 | 17,759 | 1,011 | 1,872 |
| " 29..... | 20,662 | 9,288 | 11,497 | 73,617 | 50,417 | 79,509 | 8,049 | 155 | 2,766 |
| July 6..... | 19,163 | 9,536 | 11,914 | 72,391 | 42,843 | 74,647 | 12,937 | 2,012 | 7,052 |
| " 13..... | 18,199 | 8,142 | 11,024 | 71,003 | 35,454 | 68,762 | 19,411 | 763 | 5,139 |
| " 20..... | 19,332 | 9,150 | 9,203 | 65,739 | 31,622 | 64,239 | 11,115 | 5,348 | 4,885 |
| " 27..... | 16,151 | 6,129 | 8,296 | 53,277 | 28,276 | 61,629 | 8,672 | 2,780 | 5,656 |
| Aug. 3..... | 17,818 | 4,815 | 7,064 | 52,441 | 24,446 | 57,888 | 11,982 | 985 | 3,821 |
| " 10..... | 13,032 | 4,811 | 9,706 | 48,273 | 21,093 | 53,200 | 8,594 | 1,438 | 5,026 |
| " 17..... | 20,533 | 6,356 | 10,305 | 35,871 | 16,535 | 52,916 | 17,636 | 1,798 | 9,115 |
| " 24..... | 35,078 | 12,352 | 11,365 | 40,492 | 14,327 | 50,528 | 30,189 | 10,144 | 9,875 |
| " 31..... | 43,722 | 23,032 | 22,971 | 46,422 | 15,528 | 50,339 | 32,652 | 24,231 | 22,754 |
| Sept. 7..... | 72,612 | 23,653 | 33,308 | 57,410 | 13,519 | 53,576 | 83,600 | 9,681 | 37,723 |

The above statement shows—1. That the total receipts from the plantations since September 1, in 1883, were 37,723 bales; in 1882 were 33,777 bales; in 1881 were 100,553 bales. 2.—That, although the receipts at the out-ports the past week were 33,308 bales, the actual movement from plantations was 37,723 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 29,681 bales and for 1881 they were 83,600 bales.

WEATHER REPORTS BY TELEGRAPH.—There is a slight improvement in the weather conditions in some sections of the South, but in Texas the drought continues. Picking has become general, and is making excellent headway in many sections.

Galveston, Texas.—We have had showers on four days of the week, altogether insufficient. The rainfall reached seventy-four hundredths of an inch. A portion of the stock region of western Texas has received good rains, but nearly every other section of the State is still parched by drought, and the crop prospect is going from bad to worse very fast. If rain does not come within a week it will be an injury rather than a benefit to cotton. Average thermometer 83, highest 90 and lowest 75.

Indianola, Texas.—It has rained tremendously on four days of the week, the rainfall reaching five inches and thirty-five hundredths. The hard rain extended westward and southward but none of any consequence has fallen east and north. At Cuero there was only a light shower. The rain will be of immense benefit to the cattle interest where it has fallen, but the cotton region derives no benefit. On Tuesday there was a hard gale, the wind reaching forty-five miles an hour, but no serious damage was done. Picking progresses well. The thermometer has ranged from 73 to 92, averaging 83.

Dallas, Texas.—The weather has been warm and dry all the week. We are needing rain. Good progress is being made with picking. The thermometer has averaged 82, ranging from 64 to 100.

Brenham, Texas.—We have had no rain during the week. There seems no salvation for the crop. Picking is making satisfactory headway. The thermometer has averaged 83, the highest being 93, and the lowest 67.

Palestine, Texas.—The weather has been warm and dry all the week. The drought has become dreadful, and much damage has been done. Good progress in picking is being made. Average thermometer 82, the highest being 95 and lowest 67.

Huntsville, Texas.—No rain during the week; we are burning up from drought, with very little hope of relief; much damage has been done. Picking progresses finely. The thermometer has ranged from 66 to 97, averaging 82.

Weatherford, Texas.—The weather has been dry and warm all the week. There is no positive suffering as yet, but we

are beginning to need rain rather badly. Cotton-picking is making good progress. The thermometer has averaged 80, ranging from 61 to 99.

Bellon, Texas.—We have had no rain during the week. The drought has done immense damage to the crop, and there is no relief yet. Picking is progressing finely. The thermometer has averaged 82, the highest being 99 and the lowest 65.

Luling, Texas.—The weather has been warm and dry during the week. The cotton crop is ruined. Picking is making good progress, and will end earlier than ever known. Average thermometer 87, highest 101 and lowest 73.

New Orleans, Louisiana.—We have had no rain during the week. The thermometer has averaged 76.

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—Telegram not received.

Meridian, Mississippi.—Telegram not received.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching fifteen hundredths of an inch. Since picking has commenced planters are reducing their estimates, on account of the large amount of seed cotton required to make a bale. Average thermometer 82, the highest being 104 and lowest 66.

Little Rock, Arkansas.—It has been cloudy on two days of the week, and the remainder of the week has been clear and pleasant. The thermometer has averaged 77, the highest being 93 and the lowest 58. During the month of August we had rain on seven days, and the rainfall reached two inches and seven hundredths. The thermometer averaged 77, the highest being 94 and the lowest 61.

Last week we had rain on one day, and the rainfall reached seventy-five hundredths of an inch. It was reported that cotton had stopped fruiting, and rust was causing considerable damage on uplands. The thermometer averaged 80, and ranged from 63 to 95. Rainfall for August, five inches and sixty-three hundredths.

Memphis, Tennessee.—We had a fine rain on Wednesday night, the first since August 5th, the rainfall reaching ninety hundredths of an inch. Picking is going on in sections, but will not become general until the 15th inst. The thermometer has averaged 76, ranging from 61 to 92. We had nine days of rain during August, and the rainfall reached one inch and eighty-five hundredths. The thermometer averaged 76.8, and ranged from 61.5 to 94.

Nashville, Tennessee.—We have had rain on one day of the week, the rainfall reaching fifty-two hundredths of an inch. The thermometer has ranged from 55 to 90, averaging 74.

Mobile, Alabama.—We have had no rain during the week. Picking is progressing finely, and will be completed at an unusually early date. Average thermometer 80, the highest being 94 and the lowest 68. Rainfall for August, six inches and fifty-four hundredths.

Montgomery, Alabama.—We have had rain during the week, but not enough to do much good. The weather has in general been warm and dry. Crop accounts are more favorable.

Selma, Alabama.—We have had no rain during the week. Picking is making good headway. The thermometer has averaged 77, the highest being 93 and the lowest 63.

Madison, Florida.—The weather has been warm and dry all the week. Caterpillars are reported everywhere, and it is claimed that great injury is being done. The Sea Island cotton crop is reported to be cut off one half. Planters are marketing their crop freely. Average thermometer 90, highest 99 and lowest 74.

Macon, Georgia.—We have had no rain during the week; it is now cloudy. There is no change in crop prospects. Good progress is being made with picking. The thermometer has averaged 77, ranging from 61 to 92.

Columbus, Georgia.—We have had no rain during the week. Picking progresses finely. The thermometer has ranged from 75 to 92, averaging 83.

Savannah, Georgia.—It has rained on one day of the week, and the remainder of the week has been pleasant. The rainfall reached fifty-three hundredths of an inch. The thermometer has averaged 76, the highest being 89 and the lowest 65.

Augusta, Georgia.—The weather has been warm and dry during all the week. Picking is making excellent progress, and planters are marketing their crop freely. Average thermometer 76, highest 94, lowest 61.

Atlanta, Georgia.—The weather has been dry and unfavorable for the rapid opening of cotton during the week. We had rain on one day, but the rainfall reached only three hundredths of an inch. The thermometer has averaged 75, ranging from 60 to 92.

Charleston, South Carolina.—It has rained on one day of the week, the rainfall reaching fourteen hundredths of an inch. The thermometer has ranged from 66 to 90, averaging 76.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock September 6, 1883, and September 7, 1882.

| | Sept. 6, '83. | | Sept. 7, '82. | |
|------------------|---------------|-------|---------------|-------|
| | Feet. | Inch. | Feet. | Inch. |
| New Orleans..... | 12 | 5 | 10 | 9 |
| Memphis..... | 6 | 7 | 10 | 1 |
| Nashville..... | 1 | 1 | 6 | 0 |
| Shreveport..... | 5 | 0 | 10 | 11 |
| Vicksburg..... | Miss ing. | | 14 | 2 |

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 September 6.

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 | 2,000 | 4,000 | 6,000 | 413,000 | 779,000 | 1,222,000 | 2,000 | 1,543,000 |
| 1882 | 13,000 | 4,000 | 17,000 | 736,000 | 594,000 | 1,330,000 | 6,000 | 1,610,000 |
| 1881 | 2,000 | 4,000 | 6,000 | 298,000 | 534,000 | 832,000 | 3,000 | 1,148,000 |
| 1880 | ..... | 1,000 | 1,000 | 355,000 | 482,000 | 837,000 | 5,000 | 1,077,000 |

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 4,000 bales, and a decrease in shipments of 11,000 bales, and the shipments since January 1 show a decrease of 108,000 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..... | ..... | ..... | ..... | 84,000 | 10,800 | 94,800 |
| 1882..... | 800 | ..... | 800 | 104,700 | 31,900 | 136,600 |
| Madras— | | | | | | |
| 1883..... | 2,800 | ..... | 2,800 | 13,500 | 1,000 | 14,500 |
| 1882..... | 4,000 | ..... | 4,000 | 52,400 | 4,100 | 56,500 |
| All others— | | | | | | |
| 1883..... | 6,000 | 4,000 | 10,000 | 21,000 | 6,400 | 27,400 |
| 1882..... | 1,200 | 7,400 | 8,600 | 43,000 | 26,700 | 69,700 |
| Total all— | | | | | | |
| 1883..... | 8,800 | 4,000 | 12,800 | 118,500 | 18,200 | 136,700 |
| 1882..... | 6,000 | 7,400 | 13,400 | 200,100 | 62,700 | 262,800 |

The above totals for the week show that the movement from the ports other than Bombay is 600 bales less 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..... | 6,000 | 1,222,000 | 17,000 | 1,330,000 | 6,000 | 832,000 |
| All other ports. | 12,800 | 136,700 | 13,400 | 262,800 | 300 | 188,800 |
| Total..... | 18,800 | 1,358,700 | 30,400 | 1,592,800 | 6,300 | 1,020,800 |

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, Sept. 6. | 1883. | | 1882. | | 1881. | |
|-----------------------------|-------|-------|-------|-------|-------|-------|
| Receipts (cantars*)— | | | | | | |
| This week..... | | | | | | |
| Since Sept. 1 | | | | | | |
| Exports (bales)— | | | | | | |
| To Liverpool..... | | | | | | |
| To Continent..... | | | | | | |
| Total Europe..... | | | | | | |

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Sept. 6 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 at unchanged prices. 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. |
| July 6 | 8 1/2 | @ 9 1/4 | 5 | 9 | @ 7 3/4 | 5 1/2 | 9 1/2 | @ 10 1/4 | 6 | 4 1/2 | @ 7 10 1/2 | 6 7/8 |
| " 13 | 8 3/4 | @ 9 1/2 | 5 | 9 | @ 7 1 1/2 | 5 1/2 | 9 1/2 | @ 10 1/4 | 6 | 4 1/2 | @ 7 10 1/2 | 6 15 1/16 |
| " 20 | 8 1/4 | @ 9 | 5 | 8 | @ 7 0 | 5 1/16 | 9 1/2 | @ 10 1/4 | 6 | 4 1/2 | @ 7 10 1/2 | 6 15 1/16 |
| " 27 | 8 1/4 | @ 9 | 5 | 8 | @ 7 0 | 5 1/16 | 9 1/2 | @ 10 1/4 | 6 | 6 | @ 8 0 | 7 1/16 |
| Aug. 3 | 8 1/4 | @ 9 | 5 | 8 | @ 7 0 | 5 5/8 | 9 1/2 | @ 10 1/4 | 6 | 6 | @ 8 0 | 7 1/16 |
| " 10 | 8 1/4 | @ 9 | 5 | 8 | @ 7 0 | 5 11 1/16 | 9 1/2 | @ 10 1/4 | 6 | 6 | @ 8 0 | 7 1/16 |
| " 17 | 8 1/4 | @ 9 | 5 | 8 | @ 7 0 | 5 11 1/16 | 9 1/2 | @ 10 1/4 | 6 | 6 | @ 8 0 | 7 3/16 |
| " 24 | 8 1/4 | @ 9 | 5 | 8 | @ 7 0 | 5 5/8 | 9 3/8 | @ 9 7/8 | 6 | 6 | @ 8 0 | 7 1/8 |
| " 31 | 8 1/4 | @ 8 7/8 | 5 | 8 | @ 7 0 | 5 5/8 | 9 3/8 | @ 9 7/8 | 6 | 4 1/2 | @ 7 10 1/2 | 7 1/8 |
| Sept. 7 | 8 3/16 | @ 8 7/8 | 5 | 8 | @ 7 0 | 5 11 1/16 | 9 3/8 | @ 9 7/8 | 6 | 4 1/2 | @ 7 10 1/2 | 7 |

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

NEW YORK COTTON EXCHANGE.—At the meeting of members on Tuesday last, referred to on Sept. 1, several speeches were delivered for and against the proposed amendments of the commission laws. Mr. Thomas A. Pattenon did not think that they would answer the intended purpose, and recommended that the difference in price in selling futures, which is now only 1-100, should be raised to 1-32, namely, about equal to the lowest rate of commission paid at present by members of the Exchange; also that certificates of delivery should be issued in order to do away with the injustice of the present system of delivery, which in many instances occasioned a loss, cotton of irregular quality on re-delivery being frequently re-classed as of a lower description. Mr. Walter T. Miller spoke in favor of the amendment proposed by the Board and answered protests which were read by Mr. Henry Hentz and by Mr. F. W. Williams, and by other parties, who paid two years ago \$5,000 for seats; Mr. Miller's argument was that they had had the equivalent, as they had saved \$10 on every 100 bales bought and sold since; still we fail to see how the use for a certain time of a perpetual privilege paid for, extinguishes the privilege. An amendment of the amendments made by Mr. F. W. Williams to refer the whole matter back to the Board was lost, and it was ordered that the proposed amendments be put to the vote on Friday, Sept. 7.

On Friday, however, all the amendments, as they required a two-thirds majority, were lost. The first five paragraphs in relation to rates, &c., received 116 yeas and 108 nays, and the last paragraph, in relation to salaried agents or clerks, received 80 yeas and 144 nays.

The visitors this week have been as follows:

- | | |
|-----------------------------------|------------------------------------|
| F. H. Cutelin, N. C. | R. Leigh Worsley, Liverpool. |
| Fred. Haug, Georgia. | C. E. F. Hall, Memphis. |
| Leroy Davidson, North Carolina. | J. D. Weld, Savannah. |
| C. M. Little, North Carolina. | W. S. Roberts, Augusta, Ga. |
| John M. Price, Richmond, Va. | Dr. Barry, Augusta, Ga. |
| W. H. Hardin, Chester, S. C. | Holmes Boissac, Petersburg, Va. |
| R. B. Thompson, Scotland. | J. A. Warwick, Petersburg, Va. |
| Steward Nicholson, New Orleans. | J. G. Harrison, Petersburg, Va. |
| J. Y. S. Mitchell, Norfolk, Va. | L. A. McCord, Clinton, S. C. |
| Lucius Green, North Carolina. | R. B. Blakely, Clinton, S. C. |
| H. Lavila. | W. F. Alexander, Augusta, Ga. |
| H. H. Riggs, Charleston, S. C. | H. C. Davidson, Montgomery, Ala. |
| D. D. Gasin, South Carolina. | J. E. Holmes, Charleston, S. C. |
| C. V. Botic, North Carolina. | W. D. Holmes, Charleston, S. C. |
| C. E. Hutchinson, North Carolina. | W. D. Quinn, Easton, S. C. |
| W. T. Robinson, Eufaula, Ala. | B. J. Keech, Barboro, N. Carolina. |
| H. E. Johnston, Shreveport, La. | Richard Harker, Liverpool. |
| Walter C. Boykin, Augusta, Ga. | P. E. Hinde, Liverpool. |
| J. W. Fulmer, Memphis. | A. E. Smith, South Carolina. |
| C. A. Johnston, Mississippi. | Gen. R. F. Patterson, Memphis. |
| J. R. Mathews, Newberry, S. C. | A. J. Randolph, Wilmington. |
| C. S. Bowman, Newberry, S. C. | |

JUTE BUTTS, BAGGING, &c.—There has been a fair jobbing demand for bagging during the past week, and considerable stock has been worked off. Large parcels have not been inquired for, buyers showing no disposition to take more than actually required. Prices are a shade finer, holders now quoting 9 3/4c. for 1 1/2 lbs., 10 1/4c. for 1 3/4 lbs., 11c. for 2 lbs. and 11 1/4c. for standard grades, but round lots are obtainable at a discount from these rates. Butts have been taken to a moderate extent at steady rates, and sales are reported of some 5,000 bales at 1 15-16 @ 2 1/4c., as to grade. The transactions for the past month foot up 25,000 bales, part spot and part to arrive, leaving the total visible supply 179,741 bales. At the close the market is steady, at 1 15-16 @ 2c. for paper grades and 2 1/2 @ 2 3/4c. for bagging qualities.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1882, has been as follows.

| Monthly Receipts. | Year Beginning September 1. | | | | | |
|--|-----------------------------|-----------|-----------|-----------|-----------|-----------|
| | 1882 | 1881. | 1880. | 1879. | 1878. | 1877. |
| Sept'mb'r | 326,656 | 429,777 | 458,478 | 333,643 | 288,841 | 98,491 |
| October.. | 980,584 | 853,195 | 968,318 | 888,492 | 689,264 | 578,533 |
| Novemb'r | 1,024,637 | 974,043 | 1,006,501 | 942,272 | 779,237 | 822,493 |
| Decemb'r | 1,112,536 | 996,807 | 1,020,802 | 956,464 | 892,664 | 900,119 |
| January | 752,827 | 487,727 | 571,701 | 647,140 | 616,727 | 689,610 |
| February. | 595,598 | 291,992 | 572,723 | 447,918 | 564,824 | 472,051 |
| March... | 482,772 | 257,099 | 475,582 | 264,913 | 302,955 | 340,525 |
| April.... | 284,519 | 147,595 | 284,246 | 158,025 | 166,459 | 197,965 |
| May..... | 185,523 | 113,573 | 190,054 | 110,006 | 84,299 | 96,314 |
| June..... | 78,504 | 68,679 | 131,871 | 88,455 | 29,472 | 42,142 |
| July..... | 42,299 | 36,890 | 78,572 | 54,258 | 13,988 | 20,240 |
| August... | 58,386 | 45,143 | 115,114 | 67,372 | 18,081 | 34,564 |
| Correc't'ns. | 24,837 | 17,844 | 123 | 42,714 | 458 | 52,595 |
| Total year | 6,019,738 | 4,720,364 | 5,874,090 | 5,001,672 | 4,447,276 | 4,345,645 |
| ere'tage of tot. port receipts Aug. 31.. | 99.62 | 100.00 | 99.15 | 99.99 | 98.79 | |
| Corrections..... | 00.38 | 00.00 | 00.85 | 00.01 | 01.21 | |
| Total port receipts.. | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | |

This statement shows that up to Aug. 31 the receipts at the ports this year were 1,299,374 bales more than in 1881-82 and 145,648 bales more than at the same time in 1880-81. The receipts since September 1, 1883, and for the corresponding periods of the five previous years have been as follows.

| | 1883. | 1882. | 1881. | 1880. | 1879. | 1878. |
|---|--------|--------|--------|--------|--------|--------|
| Sept. 1.... | 2,765 | 5,055 | 5,600 | 5,037 | 3,490 | 8. |
| " 2.... | 8. | 2,890 | 10,356 | 5,669 | 1,348 | 5,708 |
| " 3.... | 7,215 | 8. | 10,182 | 10,512 | 1,391 | 4,051 |
| " 4.... | 3,996 | 5,868 | 8. | 6,474 | 2,264 | 4,799 |
| " 5.... | 6,169 | 3,396 | 18,859 | 3. | 4,927 | 4,224 |
| " 6.... | 4,969 | 5,636 | 9,069 | 14,754 | 2,104 | 7,116 |
| " 7.... | 3,194 | 4,493 | 7,637 | 9,315 | 8. | 4,103 |
| Total..... | 33,308 | 27,338 | 61,703 | 51,761 | 16,024 | 30,006 |
| Percentage of total port receipts Sept. 7 | 00.45 | 01.31 | 00.88 | 00.32 | 00.67 | |

This statement shows that the receipts since Sept. 1 up to to-night are now 5,970 bales more than they were to the same day of the month in 1882 and 23,395 bales less than they were to the same day of the month in 1881. We add to the table the percentages of total port receipts which had been received to September 7 in each of the years named.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 12,803 bales, against 13,204 bales last week. Below we give our usual table showing the exports of cotton from New York and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1883, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1883

| Exported to— | Week ending— | | | | Total since Sept. 1. | Same period previous year. |
|-----------------------------------|--------------|----------|----------|----------|----------------------|----------------------------|
| | Aug. 16. | Aug. 23. | Aug. 30. | Sept. 6. | | |
| Liverpool..... | 12,732 | 3,675 | 7,701 | 7,434 | 7,434 | 13,161 |
| Other British ports..... | 1,211 | 2,265 | 1,000 | 500 | 500 | |
| TOTAL TO GREAT BRITAIN | 13,943 | 10,940 | 8,701 | 7,934 | 7,934 | 13,161 |
| Havre..... | 1,627 | 2,218 | 4,003 | 752 | 752 | 1,045 |
| Other French ports..... | | | | | | |
| TOTAL FRENCH..... | 1,627 | 2,218 | 4,003 | 752 | 752 | 1,045 |
| Bremen and Hanover..... | 298 | 48 | | 100 | 100 | 77 |
| Hamburg..... | 302 | 1,050 | 400 | 850 | 850 | 1,297 |
| Other ports..... | | 211 | 100 | | | 910 |
| TOTAL TO NORTH. EUROPE | 600 | 1,339 | 500 | 950 | 950 | 2,314 |
| Spain, Op'rto, Gibralt'r, &c..... | | | | 2,563 | 2,563 | |
| All other..... | | | | 604 | 604 | |
| TOTAL SPAIN, &c..... | | | | 3,167 | 3,167 | |
| GRAND TOTAL..... | 16,170 | 14,497 | 13,204 | 12,803 | 12,803 | 16,520 |

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1883:

| Receipts from— | New York. | | Boston. | | Philadelphia. | | Baltimore. | |
|----------------|------------|----------------|------------|----------------|---------------|----------------|------------|----------------|
| | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. | This week. | Since Sept. 1. |
| N. Orleans | 2,933 | 2,983 | | | | | | |
| Texas | 4,394 | 4,394 | | | | | | |
| Savannah | 798 | 798 | | | | | | |
| Mobile | | | | | | | | |
| Florida | | | | | | | | |
| S. Carolina | 758 | 758 | | | | | | |
| N. Carolina | 60 | 60 | | | | | | |
| Virginia | 148 | 148 | | | | | | |
| North. pts | | | | | | | | |
| Tenn. &c. | 207 | 207 | | | | | | |
| Foreign | | | | | | | | |
| This year. | 9,348 | 9,348 | | | | | | |
| Last year | 16,694 | 16,721 | | | | | | |

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 18,392 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 City of Montreal, 944 | |
|City of Richmond, 1,404 ..Gallia, 1,102 ..Italy, 2,164 | |
|Rosse, 720 ..Wisconsin, 1,100 | 7,434 |
| To Hull, per steamer Otranto, 500 | 500 |
| To Havre, per steamer Normandie, 752 | 752 |
| To Bremen, per steamer Salier, 100 | 100 |
| To Hamburg, per steamers Hammonia, 250 ..Silesia, 600 | 850 |
| To Barcelona, per steamer Cristofoba Colon, 2,563 | 2,563 |
| To Genoa, per steamer Washington, 604 | 604 |
| NEW ORLEANS—To Liverpool, per steamer Yucatan, 2,075 | 2,075 |
| BALTIMORE—To Liverpool, per steamers Nessmore, 1,470 | 1,470 |
|Oranmore, 1,493 | 2,963 |
| BOSTON—To Liverpool, per steamers Cephalonia, 298 ..Illyrian, 100 | 398 |
| PHILADELPHIA—To Liverpool, per steamer British Prince, 153 | 153 |
| Total..... | 18,392 |

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

| | Liver-pool. | Hull. | Havre. | Bre-men. | Ham-burg. | Burce-lond. | Genoa. | Total. |
|-------------|-------------|-------|--------|----------|-----------|-------------|--------|--------|
| New York. | 7,434 | 500 | 752 | 100 | 850 | 2,563 | 604 | 12,803 |
| N. Orleans. | 2,075 | | | | | | | 2,075 |
| Baltimore. | 2,963 | | | | | | | 2,963 |
| Boston. | 398 | | | | | | | 398 |
| Philadelp'a | 153 | | | | | | | 153 |
| Total... | 13,023 | 500 | 752 | 100 | 850 | 2,563 | 604 | 18,392 |

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

NEW ORLEANS—For Liverpool—Sept. 5—Steamer Counsellor, 3,651.
 BOSTON—For Liverpool—Sept 1—Steamer Marathon,Sept. 3—Steamer Bulgarian,
 BALTIMORE—For Liverpool—Sept. 3—Steamer Caspian, 627....Sept. 5—Steamer Bernard Hall, 2,729.
 For Bremen—Sept. 1—Steamer Strassburg, 100....Sept. 6—Steamer America,
 PHILADELPHIA—For Liverpool—Sept. 1—Steamer Lord Clive, 100.

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

LESSING, steamer (Ger.), Voss, from New York, August 23, for Hamburg, was spoken August 28, lat. 45:44, lon. 44:20, with crank shaft broken, and refused assistance from steamship Spain (Br.), at New York, September 2, from Liverpool.

Cotton freights the past week have been as follows:

| | Satur. | Mon. | Tues. | Wednes. | Thurs. | Fri. |
|---------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Liverpool, steam d. | 1s | 1s | 1s | 1s | 1s | 1s |
| Do sail...d. | | | | | | |
| Havre, steam...c. | 7 ¹⁶ * |
| Do sail...c. | | | | | | |
| Bremen, steam...c. | 7 ¹⁶ * |
| Do sail...c. | | | | | | |
| Hamburg, steam d. | 3s ³ |
| Do sail...d. | | | | | | |
| Amst'd'm, steam.c. | 150 | 150 | 150 | 150 | 150 | 150 |
| Do sail...d. | | | | | | |
| Baltic, steam...d. | 4 ¹ |
| Do sail...c. | | | | | | |
| Barcelona, steam.c. | 11 ¹⁶ * |
| Genoa, steam...d. | 5s ⁸ * |

* 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. 17. | Aug. 24. | Aug 31. | Sept. 7. |
|--------------------------------|----------|----------|---------|----------|
| Sales of the week.....bales. | 47,506 | 46 00 | 47,500 | 65,000 |
| Of which exporters took..... | 5,100 | 5,800 | 4,500 | 11,500 |
| Of which speculators took..... | 3,200 | 2,00 | 4,100 | 2,200 |
| Sales American..... | 33,500 | 33,000 | 33,500 | 48,000 |
| Actual export..... | 3,900 | 4,200 | 9,500 | 6,000 |
| Forwarded..... | 7,700 | 4,900 | 4,700 | 5,700 |
| Total stock—Estimated..... | 909,000 | 891,000 | 867,000 | 831,000 |
| Of which American—Estim'd..... | 631,000 | 612,000 | 591,000 | 548,000 |
| Total import of the week..... | 27,000 | 29,000 | 29,500 | 29,000 |
| Of which American..... | 18,000 | 17,000 | 19,000 | 6,700 |
| Amount afloat..... | 142,000 | 125,000 | 123,000 | 106,000 |
| Of which American..... | 28,000 | 20,000 | 16,000 | 23,000 |

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 7, 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. } | Steady. | Firm. | Mod. inq. freely supplied. | Firm. | Firm. | Quiet. |
| Mid Op'rds Mid. Op'rns | 5s ⁸ 5s ⁸ | 5s ⁸ 5s ⁸ | 5s ⁸ 5s ⁸ | 5s ¹¹ ₁₆ 5s ¹¹ ₁₆ | 5s ¹¹ ₁₆ 5s ¹¹ ₁₆ | 5s ¹¹ ₁₆ 5s ¹¹ ₁₆ |
| Sales..... | 7,000 | 10,000 | 10,000 | 12,000 | 12,000 | 10,000 |
| Spec. & exp. | 1,000 | 1,000 | 2,000 | 2,000 | 2,000 | 1,500 |
| Futures. | | | | | | |
| Market, } 2:30 P.M. } | Steady. | Steady. | Very quiet | Quiet. | Dull. | Flat. |
| Market, } 5 P.M. } | Barely steady. | Easy. | Steady. | Barely steady. | Dull. | Quiet but steady. |

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., Sept. 1. | | | | Mon., Sept. 3. | | | | Tues., Sept. 4. | | | |
|---------------|----------------|------|------|-------|----------------|------|------|-------|-----------------|------|------|-------|
| | Open | High | Low. | Clos. | Open | High | Low. | Clos. | Open | High | Low. | Clos. |
| September. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. | d. |
| Sept.-Oct.... | 5 38 | 5 40 | 5 38 | 5 39 | 5 39 | 5 41 | 5 39 | 5 39 | 5 41 | 5 41 | 5 40 | 5 41 |
| Oct.-Nov.... | 5 37 | 5 39 | 5 37 | 5 39 | 5 39 | 5 4 | 5 33 | 5 39 | 5 40 | 5 40 | 5 40 | 5 40 |
| Nov.-Dec.... | 5 39 | 5 39 | 5 39 | 5 39 | 5 39 | 5 40 | 5 38 | 5 38 | 5 40 | 5 40 | 5 39 | 5 40 |
| Dec.-Jan.... | 5 38 | 5 39 | 5 35 | 5 38 | 5 40 | 5 49 | 5 39 | 5 39 | 5 40 | 5 40 | 5 40 | 5 40 |
| Jan.-Feb.... | 5 41 | 5 41 | 5 41 | 5 41 | 5 42 | 5 42 | 5 42 | 5 42 | 5 43 | 5 43 | 5 43 | 5 43 |
| Feb.-March | 5 44 | 5 44 | 5 44 | 5 44 | 5 45 | 5 45 | 5 45 | 5 45 | 5 46 | 5 46 | 5 46 | 5 46 |
| Mar.-Apr.... | 5 47 | 5 47 | 5 47 | 5 47 | 5 49 | 5 49 | 5 47 | 5 47 | | | | |
| April-May... | 5 50 | 5 50 | 5 50 | 5 50 | 5 50 | 5 51 | 5 50 | 5 5 | 5 51 | 5 51 | 5 51 | 5 51 |
| May-June... | | | | | | | | | | | | |
| June-July... | | | | | | | | | | | | |
| July-Aug.... | | | | | | | | | | | | |

The exports from the several seaboard ports for week ending Sept. 1, 1883, are shown in the annexed statement:

| Exports from— | Flour. | Wheat. | Corn. | Oats. | Rye. | Peas. |
|---------------|---------|-----------|---------|-------|---------|--------|
| | Bbbs. | Bush. | Bush. | Bush. | Bush. | Bush. |
| New York | 56,626 | 345,612 | 718,270 | 1,762 | 235,123 | 423 |
| Boston | 42,542 | ..... | 79,567 | ..... | ..... | ..... |
| Portland | ..... | ..... | ..... | ..... | ..... | ..... |
| Montreal | 18,255 | 264,758 | 105,034 | ..... | 583 | 15,445 |
| Philadel. | 7,812 | 118,571 | 2,667 | 100 | ..... | ..... |
| Baltim're | 3,660 | 608,601 | 33,172 | ..... | ..... | ..... |
| N.Orl'ns | 93 | ..... | ..... | ..... | ..... | ..... |
| Total w'k. | 128,988 | 1,337,542 | 938,710 | 1,862 | 235,706 | 15,868 |
| 8'me time | ..... | ..... | ..... | ..... | ..... | ..... |
| 1882... | 171,269 | 4,013,564 | 5,445 | 1,428 | 91,922 | 6,408 |

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. Sept. 1. | 1882. Week. Sept. 2. | 1883. Week. Sept. 1. | 1882. Week. Sept. 2. | 1883. Week. Sept. 1. | 1882. Week. Sept. 2. |
| Un.King. | 84,706 | 111,268 | 788,624 | 2,457,415 | 722,893 | ..... |
| Cont'n't | 1,635 | 18,250 | 548,351 | 1,556,149 | 120,335 | ..... |
| S.&C.Am | 10,892 | 16,447 | ..... | ..... | 58,659 | 1,148 |
| W. Indies | 16,611 | 11,659 | 567 | ..... | 28,232 | 4,192 |
| Brit. Col's | 20,331 | 12,795 | ..... | ..... | 40 | 105 |
| Oth.e'n't's | 813 | 850 | ..... | ..... | 8,551 | ..... |
| Total... | 128,988 | 171,269 | 1,337,542 | 4,013,564 | 938,710 | 5,445 |

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Sept. 1, 1883, was as follows:

| In store at— | Wheat, bush. | Corn, bush. | Oats, bush. | Barley, bush. | Rye, bush. |
|-------------------|--------------|-------------|-------------|---------------|------------|
| New York | 3,357,026 | 683,397 | 1,351,233 | 448 | 77,180 |
| Do. afloat (est.) | ..... | ..... | 100,000 | ..... | 58,000 |
| Albany | 1,500 | 25,400 | 46,800 | 500 | 24,900 |
| Buffalo | 625,612 | 320,725 | 52,203 | 9,300 | 52,073 |
| Chicago | 5,291,900 | 2,123,000 | 603,000 | 21,000 | 537,000 |
| Milwaukee | 1,175,842 | 40,919 | ..... | 115,293 | 29,338 |
| Duluth | 74,716 | 57,509 | ..... | ..... | ..... |
| Toledo | 1,859,539 | 156,226 | 82,752 | ..... | 59,022 |
| Detroit | 172,523 | 30,837 | 59,549 | 1,165 | ..... |
| Oswego | 90,000 | 225,000 | ..... | ..... | ..... |
| St. Louis | 1,875,935 | 506,136 | 114,847 | 10,660 | 56,396 |
| Cincinnati | 186,341 | 30,537 | 10,902 | 8,578 | 54,725 |
| Boston | 611 | 148,751 | 42,586 | 1,834 | 111 |
| Toronto | 116,445 | 700 | 700 | 30,517 | 341 |
| Montreal | 120,450 | 12,549 | 52,347 | 29,812 | 15,501 |
| Philadelphia | 678,426 | 99,415 | 149,485 | ..... | ..... |
| Peoria | 4,301 | 84,195 | 190,354 | 1,099 | 63,561 |
| Indianapolis | 219,900 | 45,400 | 46,100 | ..... | 23,900 |
| Kansas City | 435,831 | 128,525 | 22,768 | 210 | 8,558 |
| Baltimore | 2,266,725 | 138,832 | ..... | ..... | ..... |
| Down Mississippi | ..... | 114,946 | 39,451 | ..... | ..... |
| On rail | 430,997 | 875,082 | 2,032,337 | 18,025 | 115,516 |
| On lake | 571,203 | 4,261,393 | 80,154 | ..... | 149,732 |
| On canal | 2,050,000 | 1,226,000 | 121,533 | 22,661 | 202,000 |

| | | | | | |
|-------------------|------------|------------|-----------|---------|-----------|
| Tot. Sept. 1 '83. | 21,404,798 | 11,337,814 | 4,199,107 | 271,102 | 1,527,854 |
| Tot. Aug. 25 '83. | 20,714,251 | 10,266,803 | 3,697,895 | 354,096 | 1,576,573 |
| Tot. Sept. 2 '82. | 12,045,595 | 6,251,732 | 5,898,404 | 87,560 | 449,105 |
| Tot. Sept. 3 '81. | 19,507,648 | 22,657,173 | 7,067,456 | 370,333 | 510,672 |
| Tot. Sept. 4 '80. | 14,715,495 | 19,011,298 | 1,625,853 | 264,407 | 573,613 |

THE DRY GOODS TRADE.

FRIDAY, P. M., Sept. 7, 1883.

The most important feature of the past week's business has been a substantial improvement in the jobbing trade, which has become quite active, not only in this city, but at nearly all prominent distributing points throughout the country. There was, consequently, a freer demand for both domestic and foreign goods at first hands, and altogether the volume of business has been of very good proportions. The event of the week was a trade sale of 6,500 cases blankets, horse blankets and lap robes, the production of several well-known mills. The sale was very largely attended by jobbers and leading retailers from all parts of the country, and the large line of merchandise was promptly closed out and widely distributed. The prices obtained were certainly low and by no means remunerative to the manufacturers (averaging from 15 to 20 per cent below agents' quotations), but perhaps as good as could be expected in the present condition of the market for goods of this class. There was also a public sale of rugs, mats and carpets (the production of the Glenham Mills) and the goods were all sold, but at low average prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week have been 2,360 packages, of which 713 were shipped to China, 601 to Great Britain, 271 to Argentine Republic, 196 to U. S. of Colombia, 112 to Smyrna, 101 to Brazil and lesser quantities to other markets. There was a better demand for plain cottons at first hands, brown and bleached goods, wide sheetings, cotton flannels, &c., having severally been more

active, but few large transactions were reported, and colored cottons were mostly quiet, because jobbers have not yet disposed of the goods of this class bought at the late trade sales. Agents' prices have not materially changed on the most staple cotton goods, but a reduction of 1/4c. per yard has been made on some makes of brown sheetings, in which the fabrics of the Atlantic Mills participated. The jobbing trade in plain and colored cottons was quite active, and fully up to the average of former years at a like period. Print cloths were in moderate demand and steady at last quotations, and a fairly good business in prints and gingham was done by agents and jobbers alike.

DOMESTIC WOOLEN GOODS.—There was a steady call by clothiers and cloth and dry goods jobbers for small parcels of heavy cassimeres and suitings, worsted coatings, &c., resulting in a fair aggregate business, and orders to a moderate amount were placed for clothing woollens adapted to the spring trade. Operations in the latter were, however, conducted on a most conservative basis, confirming the belief that a good many light-weight clothing woollens have been carried over from last season. Satinet and Kentucky jeans were in fair request, and a moderately good business was done in cloakings, while the demand for Jersey cloths was exceedingly brisk. Flannels continued to move steadily, but blankets were relatively quiet in first hands because of the auction sale referred to above. All-wool and worsted dress goods were jobbed freely, and agents experienced a constant call for duplicate parcels of wool suitings, sackings, cashmeres, fancy worsteds, &c. Hosiery and knit underwear were in fair request, and a steady business was done in fancy knit woollens, as cardigan jackets, nubias, scarfs, mittens, &c.

FOREIGN DRY GOODS have met with increased attention from retailers, and a very fair trade in silks, velvets, dress goods, &c., was done by importers and jobbers. Cloakings and cloaks were fairly active, and considerable orders for spring woollens (adapted to men's wear) were booked by importers. For linen goods, white goods, laces and embroideries, there was a steady, though moderate, inquiry, and prices are fairly maintained. The auction rooms presented no features of special importance, and few of the sales were entirely satisfactory to the consignors.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Sept. 6, 1883, and since January 1, and the same facts for the corresponding periods of 1882, are as follows:

| ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SINCE JANUARY 1, 1883 AND 1882. | Week Ending Sept. 7, 1883. | | Since Jan. 1, 1882. | | Week Ending Sept. 6, 1883. | | Since Jan. 1, 1883. | |
|---|----------------------------|-----------|---------------------|------------|----------------------------|-----------|---------------------|------------|
| | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. | Pkgs. | Value. |
| Manufactures of— | | | | | | | | |
| Wool | 1,483 | 656,162 | 38,441 | 16,832,899 | 1,492 | 537,489 | 37,126 | 15,049,370 |
| Cotton | 1,292 | 402,777 | 51,764 | 17,888,778 | 1,087 | 270,012 | 52,330 | 18,238,842 |
| Silk | 1,295 | 891,529 | 40,040 | 26,675,413 | 1,154 | 685,724 | 31,153 | 18,111,214 |
| Flax | 1,059 | 232,980 | 62,482 | 10,045,667 | 1,168 | 253,125 | 86,727 | 9,588,513 |
| Miscellaneous | 2,414 | 216,414 | 73,755 | 6,533,302 | 1,523 | 160,677 | 64,017 | 5,140,426 |
| Total | 7,443 | 2,399,909 | 269,483 | 77,975,459 | 5,454 | 1,868,057 | 243,395 | 64,444,365 |
| WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET. | | | | | | | | |
| Manufactures of— | | | | | | | | |
| Wool | 814 | 316,478 | 13,155 | 5,331,659 | 637 | 243,928 | 20,900 | 8,351,426 |
| Cotton | 293 | 83,124 | 9,469 | 2,803,200 | 310 | 67,793 | 14,950 | 4,391,723 |
| Silk | 249 | 133,124 | 6,336 | 4,303,800 | 213 | 213,129 | 11,306 | 7,307,108 |
| Flax | 487 | 91,219 | 16,689 | 2,909,010 | 527 | 104,528 | 17,945 | 3,106,087 |
| Miscellaneous | 184 | 23,746 | 79,812 | 1,628,524 | 844 | 33,421 | 91,837 | 1,912,877 |
| Total | 2,027 | 681,758 | 125,461 | 17,031,193 | 2,705 | 663,099 | 157,057 | 25,068,223 |
| Ent'd for consumpt. | 7,443 | 2,399,909 | 269,483 | 77,975,459 | 5,454 | 1,868,057 | 243,395 | 64,444,365 |
| Total on market | 9,470 | 3,081,667 | 394,946 | 95,006,632 | 8,159 | 2,531,156 | 300,452 | 89,512,588 |
| ENTERED FOR WAREHOUSE DURING SAME PERIOD. | | | | | | | | |
| Manufactures of— | | | | | | | | |
| Wool | 502 | 197,613 | 15,499 | 6,179,344 | 735 | 249,852 | 22,394 | 8,663,829 |
| Cotton | 222 | 66,120 | 10,801 | 3,103,712 | 227 | 69,944 | 13,138 | 3,708,826 |
| Silk | 269 | 149,651 | 6,602 | 4,383,482 | 327 | 183,841 | 11,900 | 7,406,989 |
| Flax | 520 | 124,876 | 15,676 | 2,339,924 | 344 | 107,356 | 16,373 | 2,867,137 |
| Miscellaneous | 1,572 | 48,111 | 74,250 | 1,762,540 | 394 | 76,132 | 100,933 | 2,370,504 |
| Total | 3,085 | 586,355 | 122,825 | 18,429,000 | 2,421 | 683,625 | 144,758 | 25,015,885 |
| Ent'd for consumpt. | 7,443 | 2,399,909 | 269,483 | 77,975,459 | 5,454 | 1,868,057 | 243,395 | 64,444,365 |
| Total at the port | 10,528 | 2,986,264 | 392,313 | 96,404,459 | 7,875 | 2,551,682 | 408,153 | 89,460,250 |

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Montana National Bank,

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

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