





to the apparent trade balance at the end of last May would make an indebtedness of \$50,355,776. The account on June 1 would then stand as follows.

	1882.	1881.
Apparent trade balance .....	*\$355,776	†\$69,637,690
Assumed indebtedness.....	*50,000,000	*50,000,000
Actual balance.....	*\$50,355,776	†\$19,637,690

\* Adverse. † Favorable.

In case of war, so much of this balance as has not yet been settled for, would stand against any extra demand made upon us for produce; so that even in the event supposed the condition does not seem so glowing as it has been painted. The above shows over 50 millions still unpaid. Of this no part has been settled by the ordinary flow of securities, since during the past two or three months the current has been generally in this direction. The only outside negotiations we can recall are the Atchison Topeka & Santa Fe loan of \$5,000,000, the Reading negotiation of limited amount, and the payment of \$3,000,000 as the second instalment on account of the purchase of the Panama RR. But besides this, the foreign insurance companies have been increasing their deposits with the insurance departments of the various States, though to what extent it is difficult to say; probably \$2,000,000 would cover those amounts. These are, we think, about the only permanent transfers of capital to the United States since the new year began, and the remainder of the above indebtedness must still be subject to call. Foreign bankers generally report that they have a larger capital loaned in our market than a year ago, and it is reasonable to suppose that a considerable balance should remain here temporarily invested, as it can secure on time 5 per cent on the best securities against 2@2½ in London. Hence if war came and the interest rate should rise in Europe, as it naturally would, does it seem as if the first effect upon speculative movements here would be very exhilarating?

The report by the Senate Finance Committee of the tax remission bill substantially as it passed the House and the action of the conference committee on the bank extension measure have so far as they go been encouraging features of the week. With regard to the latter, the conference committee agreed to all the provisions except the two objectionable ones—(1) forbidding National Banks to be members of Clearing Houses where silver certificates were not taken at par, and (2) prohibiting banks to certify checks unless the full amount of funds were on hand—and we trust that there never will be any agreement on those sections, other than the striking of them out. We should prefer to see the bill killed, than to have Congress put such a reflection upon the intelligence of our people upon our statute books.

Would not our revered Senators be the better for a little business experience, which should at least teach them what a Clearing House is, and what banks do there? It is nothing but a place where banks meet to settle their depositors' checks. The bank runners could do the business as perfectly though not as conveniently on a street corner as in a room. And yet it is proposed to legislate about, and apply force to such an intangible thing as that! Then, again, the bank is only an agent either for the depositor—its customer who has deposited gold or its equivalent—or for the customer who has received a check as gold; and in all such cases these Senators say silver must be accepted in payment. Such a mandate could not be enforced. Unless Congress makes silver certificates a legal tender for all debts, and to every individual, it cannot make them a legal tender to a bank depositor for his check. The law would be as impotent as an edict

against the tide, and we repeat that it is a discredit to the nation that it should go on our statute books. Far better let the Bank Extension measure wholly fail.

The House promptly passed this week a joint resolution providing for the issue of 200 millions 2 per cent bonds to take up an equal amount of bonds bearing a higher rate of interest, which are redeemable at the option of the Government. If this resolution goes into effect it will leave \$201,503,900 extended 5 per cents and about \$33,000,000 of extended 6 per cents to be provided for by periodical call. It is stated that the prompt action of the House and the assent of the Secretary of the Treasury were induced by the representation that a Syndicate of bankers stood ready to take the whole 200 million dollars as soon as issued. Bankers in this city who have facilities for obtaining information on this point express decided doubts as to the correctness of this statement regarding the Syndicate. It is suspected that this resolution is intended to be amended so as to provide that banks may keep 50 per cent of their reserve in these bonds and also that those taking them as security for circulation may have the tax on their notes remitted. Should these provisions be added the bonds would doubtless find free takers in exchange for continued 3½s without the intervention of a Syndicate. The 3 per cent bond provision of the Bank Extension bill and this joint resolution have almost entirely checked dealings in Government bonds and the tendency has been downward for the 4s and 4½s, as investors are buying only in limited amounts and the banks are doing nothing, preferring to await the final action of Congress on these financial matters.

The Fourth of July holiday made a broken week in the Stock Exchange. The tone at the opening on Wednesday was strong, but very soon the market became dull, and then heavy, being influenced by realizations by those holders who were disappointed at the tardy upward movement and by the demonstrations of speculators for a fall, who took advantage of the cold rain to circulate reports of a disquieting character regarding the crops. On Thursday the news that the weather at the West had for the previous three days been all that could be desired for the harvest and for the maturing grain, started the market upward, and the rise was further aided by cables from London reporting the bombardment of Alexandria, and the rumor of the closing of the Suez Canal. Yesterday the market displayed more activity, and there was a general upward tendency to prices, Lake Shore, however, being weak.

The money market has remained unchanged. We may look this week for a large gain in the bank statement resulting from the payments by the Treasury of \$10,974,729 22, and within the next two weeks the banks may add a further considerable sum to their surplus reserve. But very soon the demand from the West for money for crop purposes will have to be met by the banks. The domestic exchanges at Western points have fallen during the week, indicating a lighter supply from that source, and the extent of the interior movement will be shown by the following.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency .....	\$893,000	\$539,000
Gold .....	.....	6,000
Total .....	\$893,000	\$545,000

The Bank of America, the gold depository of the associated banks, received \$4,900,000 gold on account this week and paid out nothing.

Last week's bank return was made up on rising averages for specie. Considering this fact the following will indicate the character of this week's statement.



	Into Banks.	Out of Banks	Net Gain.
Sub-Treasury operations, net....	\$10,974,729	\$.....	\$10,974,729
Interior movement.....	893,000	545,000	348,000
Gold exported this week .....	.....	.....	.....
Total.....	\$11,867,729	\$545,000	\$11,322,729

Foreign exchange has been lower this week in consequence of the absence of demand and the supply of commercial bills. Futures are still freely offered and the indications point to a further decline unless the downward course of the market should be arrested by a financial flurry in Europe. The following shows relative prices in London and New York of leading securities at the opening each day.

	July 3.		July 4.		July 5.		July 6.		July 7.	
	Lon'd'n prices.*	N.Y. prices.	Lon'd'n prices.*	N.Y. prices.	Lon'd'n prices.*	N.Y. prices.	Lon'd'n prices.*	N.Y. prices.	Lon'd'n prices.*	N.Y. prices.
U.S. 4s. c.	118 9/4	.....	118 9/4	.....	118 9/2	118 7/8	118 7/8	118 7/8	119 1/9	118 9/4
U.S. 3 1/4s	100 83	.....	100 83	.....	100 87	100 7/8	100 87	100 3/4	100 87	100 3/4
Erie.....	35 97	Holiday	35 97	Holiday	36 14	36 1/8	35 90	35 7/8	36 14	36 1/8
2d con.	95 25	.....	95 25	.....	95 01	94 7/8	95 01	94 3/4	95 25	95
Ill. Cent.	134 12	.....	134 12	.....	132 87	134	133 36	133 3/4	133 84	133 3/4
N. Y. C.	131 43	.....	131 43	.....	131 52	131	131 40	130 3/4	131 52	131
Reading	28 39 1/2	.....	28 39 1/2	.....	29 31 1/2	37	28 69 1/2	57	28 82 1/2	58
Exch'ge, cables.	4 80 1/2	.....	4 80 1/2	.....	4 88 1/2	.....	4 88 1/2	.....	4 88 1/2	.....

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

The Bank of England reports a decrease of £228,000 bullion for the week, and a loss of 8 per cent in the proportion of reserve to liabilities. The return of the Bank of France shows a gain of 1,425,000 francs gold, and a loss of 837,500 francs silver. The *Economist Francais* attributes part of the increase of over £12,000,000 in the stock of gold in the Bank to the fact that fewer food supplies have been needed this year in France, and partly to the fact that the Bank continues gradually to glean gold from the internal circulation of the country. The movement has also been aided by the sale abroad during the crisis in January and February of large amounts of international stocks, which were in part paid for with gold. The Bank of Germany exhibits a decrease since last report of 19,240,000 marks. The following indicates the amount of bullion held by the principal European banks this week and at the corresponding date last year.

	July 6, 1882.		July 7, 1881.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	24,152,495	.....	26,924,402	.....
Bank of France.....	38,954,520	46,387,354	25,813,153	49,489,909
Bank of Germany.....	7,124,250	21,372,750	7,186,250	21,558,750
Total this week.....	70,231,265	67,760,104	59,923,805	71,048,659
Total previous week.....	70,642,776	68,513,965	60,456,724	71,526,617

The above gold and silver division of the stock of coin of the Bank of Germany is merely popular estimate, as the Bank itself gives no information on that point.

The Assay Office paid, through the Sub-Treasury, \$365 during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
June 30....	\$395,419 40	\$280,000	\$41,000	\$1,000	\$74,000
July 1....	296,248 06	242,000	21,000	.....	28,000
" 3....	273,123 63	188,000	10,000	.....	75,000
" 4....	.....	.....	Holiday	.....	.....
" 5....	473,336 85	329,000	44,000	.....	100,000
" 6....	840,521 53	550,000	66,000	.....	224,000
Total....	\$2,278,649 47	\$1,589,000	\$182,000	\$1,000	\$501,000

GOVERNMENT SURPLUS AND REVENUE—PRESENT AND PROSPECTIVE.

The close, last Friday, of the Government fiscal year invests the usual monthly statements of debt, &c., with more than the ordinary interest. During June the public debt was reduced \$12,560,697. This, though smaller than

in some recent months, is larger than the reduction for May, and is very close to the average monthly reduction for the twelve months, which aggregates the very large sum of \$151,684,351. The total debt of every kind outstanding on July 1 (less cash in the Treasury) was \$1,688,914,460, so that at the present rate of diminution the whole debt would be paid off in a little over eleven years—greenbacks and all. The interest-bearing debt is only \$1,463,810,400, and this would be paid off in less than ten years. A year ago the interest-bearing debt was \$1,639,567,750, showing a decrease of \$175,757,350, which is certainly an imposing figure. The decrease is in the 5 and 6 per cent bonds extended at 3 1/2 per cent. The difference between the reduction in the interest-bearing debt and the actual decrease in total debt, is explained by an addition of 15 1/2 millions to the non-interest bearing debt (almost exclusively on account of the larger amount of silver certificates outstanding), and an increase of about 9 1/2 millions in "debt on which interest has ceased since maturity." These two items give a million more than the amount called for, but that is due to changes in the cash account and accrued interest.

The continued large liquidations of the debt, together with the refunding and extension measures, have so far decreased the amount required annually for interest, that the total now is less than 57 1/2 millions, or but little more than one-third the charge when at its highest—namely, \$150,977,698 in August, 1865. Even as compared with the previous fiscal year, the diminution in the interest charge (on the debt out at the end of the year) is over 17 1/2 millions. Neither in the large reduction of the debt, nor in the interest on the same, has the fiscal year just closed ever been surpassed or even equalled. The largest previous reduction in debt, in any one year, was made in 1867, when it amounted to pretty nearly 128 millions. The following table shows the interest-bearing debt, the total debt, the debt less cash, and the interest charge, each year since 1860.

Fiscal Year Ended—	Total Interest Bearing Debt.	Debt of all Kinds.	Debt Less Cash in Treasury.	Annual Interest Charge.
1860, July 1 ..	\$64,640,838	\$61,842,288	\$59,964,402	\$3,443,687
1861 .....	90,330,874	90,580,874	87,718,661	5,092,630
1862 .....	365,304,827	524,176,411	505,312,752	22,048,510
1863 .....	707,531,634	1,119,772,139	1,111,350,737	41,854,148
1864 .....	1,359,930,763	1,815,784,371	1,709,452,277	78,853,487
1865 .....	2,221,311,918	2,680,647,870	2,674,815,857	137,742,617
1865, Aug. 31.	2,381,530,295	2,844,649,627	2,756,431,571	150,977,698
1866, July 1 ..	2,332,331,208	2,773,235,174	2,636,036,164	146,068,196
1867 .....	2,248,067,388	2,678,126,104	2,508,151,212	138,892,451
1868 .....	2,202,088,728	2,611,687,851	2,480,853,413	128,459,598
1869 .....	2,162,060,522	2,583,452,214	2,432,771,873	125,523,998
1870 .....	2,046,455,722	2,480,672,428	2,331,169,956	118,784,960
1871 .....	1,934,696,750	2,353,211,332	2,246,934,069	111,949,331
1872 .....	1,814,794,100	2,253,251,329	2,149,780,530	103,988,463
1873 .....	1,710,483,950	2,234,482,993	2,105,462,061	98,049,804
1874 .....	1,738,930,750	2,251,690,468	2,104,149,154	98,796,005
1875 .....	1,722,676,300	2,232,284,532	2,090,041,170	96,855,691
1876 .....	1,710,685,450	2,180,395,067	2,060,925,340	95,104,269
1877 .....	1,711,888,500	2,205,301,392	2,019,275,431	93,160,644
1878 .....	1,791,735,650	2,256,205,893	1,999,382,280	94,654,473
1879 .....	1,797,643,700	2,245,495,072	1,996,414,905	93,773,779
1880 .....	1,723,993,100	2,120,415,371	1,919,326,748	79,633,981
1881 .....	1,639,567,750	2,069,013,570	1,819,650,154	75,018,696
1882 .....	1,463,810,400	1,918,312,994	1,675,023,474	57,360,110

NOTE.—The figures in this table (all except those for 1882) have been taken from the report of the Secretary of the Treasury, and no allowance is made in them for interest accruing on the day after the close of the fiscal year—that is, on the 1st of July. In recent monthly statements the practice has been adopted of adding this interest to the net debt, since it diminishes cash in that amount, and this will account for the fact that the figures for 1881 and 1882 in the table show a net reduction in the latter year of only \$144,626,680, whereas in the debt statement the reduction is reported at \$151,684,351, the same as stated in our remarks above. The difference (\$7,057,671) is precisely the difference between the amount of interest due July 1, 1881 (\$20,948,657), and that due July 1, 1882 (\$13,890,986).

Of course these large payments were possible only through a correspondingly large increase in revenues, which were almost 43 millions greater this year than in the preceding fiscal year. This amount is made up of an addition of 11 millions to the internal revenue receipts, of 10 1/2 millions to the receipts from miscellaneous sources, and 21 millions from customs, the latter reaching a total of \$219,678,698 this year, against \$198,159,676 in 1880-1. These custom receipts of 1881-2 are without a parallel in our



history. In an article on the subject last November we stated the prospect was that the hitherto unprecedented total of 1871-2 (216 millions) would again be touched. It seems now to have been actually exceeded by over 3 millions. No one expects the internal revenue receipts to exceed the previous record. In the years following the war, when these imposts covered many articles now exempt, the totals were, of course, very large; but with the removal of the most onerous burdens they rapidly declined, till they touched 102 millions in 1873-4, against 309 millions in 1865-6. Since that time they have climbed steadily upward, and are now at 146 millions. The subjoined table will show customs, internal revenue and miscellaneous receipts since 1868. It should be stated that the figures for the late fiscal year are not exact—the returns not yet being fully made up—but are supposed to be a close approximation to actual results.

Year ended July 1	Customs receipts.	Internal Revenue receipts.	Other receipts.	Total receipts.
1868	\$164,464,600	\$191,087,589	\$20,882,265	\$376,434,454
1869	180,048,427	158,356,461	18,783,369	357,188,256
1870	194,538,374	184,899,756	16,521,703	395,959,834
1871	206,270,408	143,098,154	25,062,543	374,431,105
1872	216,370,287	130,642,178	17,681,765	364,694,230
1873	188,089,523	113,729,314	20,358,837	322,177,674
1874	163,103,834	102,409,785	34,427,472	299,941,091
1875	157,167,722	110,007,494	16,845,535	284,020,751
1876	148,071,985	116,700,732	25,293,968	290,066,585
1877	130,956,493	118,630,408	31,413,741	281,000,642
1878	130,170,680	110,581,625	16,694,471	257,446,776
1879	137,250,048	113,561,611	21,510,478	272,322,137
1880	186,522,065	124,009,374	22,995,062	333,526,501
1881	198,159,676	135,264,386	27,358,231	360,782,293
1882	219,678,698	146,147,976	37,633,610	403,460,284

The total receipts for 1881-2 are thus \$403,460,284. The Secretary of the Treasury estimated them last December at 400 millions. It may surprise some to note that total expenditures, notwithstanding an increase of 43 millions in receipts, are actually smaller than in 1880-1. The preliminary returns before us make the expenditures \$258,886,000, against \$260,712,888 in 1880-1, a decrease of two millions. The Secretary's estimate was 270 millions. Though total expenditures were smaller than in the previous year, it must not be supposed that the same is true of the ordinary expenditures. On the contrary, these were 9½ millions larger. But this addition was more than offset by a fall of 11½ millions in the requirement for interest on the debt, leaving the net 2 millions less. Thus the entire increase in revenues, together with 2 millions more, went to swell the surplus available in the reduction of debt. This surplus in 1880-1 was \$100,069,404, and is now, if there is no material change when the final report is submitted, about 144½ millions.\*

In view of this large reduction of debt the past year, and the effect it has had on prices of bonds and national bank currency, it is important to know what is likely to be the reduction during the current fiscal year. The 3½s are the only bonds redeemable at Government option, and these form at the present time the chief basis of national bank circulation. Of the sixes continued at 3½ there were outstanding July 1 only \$58,957,150, of which \$26,137,050 had been called, leaving actually \$32,820,100. Add

\*The reduction in net debt during the year was, as already stated, \$151,684,351. Apparently there is a discrepancy here of 7 millions. But the similarity between the amount of surplus and the decrease in net debt as shown by the first table above, suggests that the explanation may be the same as that made in the foot-note to that table, in accounting for the smaller decrease in debt exhibited by it than by the debt statement. In other words, the net debt in the debt statement is arrived at after deducting cash in the Treasury, less amount called for by maturing interest. This amount of maturing interest was not taken into consideration in the table, and consequently the result differed from that in the debt statement. It would seem that this same item of maturing interest may be the cause of the apparent discrepancy between the 144½ millions of surplus and the 151½ millions reduction in debt. At first thought, the interest paid July 1, 1882, would appear to belong to the new fiscal year, and not at all to concern the past year. This, however, is not strictly so. Presumably it will enter exclusively into the interest account of the new year, but it will have to be paid all the same out of the cash remaining at the end of the old year, for the new year will have just begun. The same was, of course, true of the interest for July, 1881, and this is just where the difference in amount comes in. At the end of 1881, before striking a balance of the net debt outstanding, the Treasury had to allow for 21 millions of maturing interest, while this year it had to make allowance for only 14 millions—difference 7 millions, just about what is called for.

to these, \$401,503,900 of extended fives, and we have \$434,324,000 altogether of 3½ per cents, of which the banks had no less than \$227,630,250 with the Treasurer as security for their circulation. Plainly the present ratio of decrease cannot long continue without working a great change in the basis of our system of bank currency. What, then, are the probabilities for the current year?

In the first place, should the tax bill, recently passed by one House, become a law substantially in its present form, it is estimated that there will be a loss of revenue resulting therefrom of about 24 millions. But this will not apply in its full amount to the present year. That portion of the bill which relates to tobacco, etc., is not to go into effect until the first of May, 1883, or but a short time before the end of the current year. That section relating to banks, etc., is to go into immediate effect, and from a statement prepared by Commissioner Raum last March it would seem that this will involve a falling off of about 17 millions in receipts. It would seem, too, that customs receipts will undergo a diminution. Our imports during the late fiscal year were simply enormous, and can not be maintained upon the same scale another year without serious detriment to our trade. The greater portion of the increase was in dutiable goods. Of a total increase in imports of \$65,364,676 for the ten months ended April 30, only \$5,387,924 came from free goods. Thus with the fall in imports which is imperative, there must come a decrease in customs receipts. The receipts in 1882 increased 21½ millions. Assume that 10 millions of this will be lost in 1883. This would give a total loss from internal revenue and customs of 27 millions.

On the other hand, expenditures are likely to increase. At 100 millions for pensions, there will be an increase in this item of 30 millions over the late fiscal year. Then there is also a quite prevalent disposition in Congress to increase appropriations. This, however, is usually greatly magnified in the public press, so we should not be surprised to find it smaller than generally anticipated. In the absence of definite facts we may assume an increase of 10 millions, considering the heavier amount likely to be called for by the River and Harbor iniquity, and allowing for other items. This, with pensions, gives 40 millions increase in expenditures. But against this must be offset the decrease in interest on the debt. In the accounts for the last year this stood at \$71,256,000. In the present year it can be no more than \$57,360,110. Without taking into consideration any further reductions in the funded debt as the year progresses, and a consequent lowering in the interest requirements, we have a decrease of 14 millions in this item, leaving the net increase in expenditures 26 millions. The year's accounts would therefore stand thus.

Decrease in internal revenue receipts.....	\$17,000,000
Decrease in customs.....	10,000,000
Total.....	\$27,000,000
Increase in pensions.....	\$30,000,000
Increase in ordinary expenses..	10,000,000—\$40,000,000
Less decrease in interest payments.....	14,000,000—26,000,000
Total loss in surplus as compared with 1881-82.....	\$53,000,000

In this amount the surplus of the previous year would be diminished. That is to say, instead of 144½ millions to be applied in reduction of debt there would be only about 91 millions, or just double the amount called for by the sinking fund. It should be said that these results are intended merely as approximations. There are as yet too many uncertain factors to venture upon definite predictions. The idea is simply to give some indication of the year's outcome, in view of the importance of the matter to banks and through them to the general public. The Secretary of the Treasury last December estimated the sur-



plus on the basis of existing laws at about 105 millions, after allowing 100 millions for pensions. But the Secretary assumed customs receipts the same as in the past year, and besides there is now a reduction in internal revenue because of the new tax bill; on the other side of the account he made interest 65 millions, instead of 57 millions, and somewhat overestimated the expenditures for the late fiscal year which formed the basis of the estimate for the present year, so that altogether we think should he now revise his estimate it would not be materially different from the result arrived at by us.

#### LABOR STRIKES—HOW ADJUSTED.

The labor strikes, which are so prominent a feature of the situation at the present time, are discussed in many quarters as if business were in no degree to be affected by the result. Of course the first feeling is one of unqualified sympathy with labor, for the strikes are the natural product of the much higher prices for the necessities of life; so there is a certain reasonableness for this disturbance in labor circles. Furthermore, as a rule the wage classes save but little in the more prosperous times, and feel quickly the pinch which any general advance in prices brings, and are thus pressed by their wants to seek in such an emergency a larger return for their services.

Hence if the present scale of food values is a permanent one, the demands made should be met, and prices of labor, of transportation, and of manufactures, should be adjusted to this new condition. But are these prices permanent? So far as they are due to our extreme short crops, most certainly not. It looks to-day as if food was to be abundant the coming year, not only in every part of the United States, but in the world over. No reason exists therefore why we may not expect that breadstuffs, meat and dairy products will experience a decided decline. Take our Southern States as a marked illustration of the change which is anticipated. Last year its food crops were all burnt up by the drought and heat; but now the outlook is marvelously promising. We do not know that the South ever raised as much food as it has this summer, and its demand on the North will be unusually light. Of course in the West, though the wheat crop seems assured, corn is still uncertain, but the latest advices are favorable. With abundance of corn and small demand from the South, we shall have cheap pork, and with pork cheaper and in large supply, the price of all meats ought to be similarly affected, as they have been enhanced in value this year by the opposite conditions.

Then, again, the tendency of our people is to-day towards conservatism, the speculative excitement having, at least for the time being, subsided. A year ago we had just entered upon that feverish growth in railroad construction which culminated some weeks back. We are building many miles of track every week now, but they are largely the unspent force from work set in motion months ago, and not new contracts. So in every industry quietness not buoyancy, retrenchment not expansion, is the prevailing inclination, the people having become less eager buyers, giving to all trades a tendency towards a lower level of prices and a more healthy tone. Evidence of this change is apparent also in our foreign trade, imports having at length decreased largely, and exports, considering the very small crop movement, being moderately free. Reaction in the latter particular is an obvious necessity, as our export business has been deranged not alone by short crops, but also by the prevailing speculations, and could be regulated only through lower prices.

With these conditions prevailing, may we not reasonably anticipate that the present cost of living cannot long be maintained, so that the cause for these labor strikes will soon be removed? And with the tendency of all value downward, would not high wages be very harmful to all business? Dearer labor means increased cost of production in all departments of manufacture. If the people will consume the products of our mills and furnaces at the higher rates, of course no harm will be done, but all industries will have a steady, healthful growth. If, however, there is good reason to believe that the advance would curtail consumption, lead to the accumulation of goods, idle spindles and closed furnaces, neither labor nor capital can be interested in seeing the strikes successful. What labor might temporarily gain in an addition to wages, would be many times lost in the subsequent prolonged depression and readjustment which would necessarily follow.

Can there be any question as to the effect of dearer production on our markets now? Some manufacturers have already reduced wages because they cannot find consumption for their products even at present cost. The country has over-traded. The rise in the prices of food was a part of the same unnatural movement. We have passed through that spasm, and are forced to a readjustment of values. The quicker this is accomplished the better it will be for all classes, for it must precede healthful business activity. Some of the daily press seem to make a special case of the strike of the freight handlers. In the disturbance it has proved to merchants in the delivery of goods, we sympathize fully, and it seems as if the railroads might have devised some temporary expedient for bridging over the difficulty. But we do not know any reason for supposing that the wages hitherto paid have not been relatively as high as other classes of unskilled labor. It is fair to suppose that time has rightly adjusted that question; but if it has not, of course it should be opened and settled definitely. Still, it is hardly just, simply because one side of the controversy is represented by a railroad corporation, to assume that it is in the wrong. Such assumptions may make good timber for political platforms, but not a basis for business ventures. And all industries are so interwoven that we cannot force even a railroad above the market without producing an unfavorable effect sooner or later. Besides, war on corporations *per se* is simply war on all progress, and fair-minded merchants do not want to be caught on the wrong side in that controversy.

The conclusion is, then, that the present is plainly no time for raising wages. Fortunately, the cause which suggested the necessity will soon pass away. But in the existing condition of trade, every such addition to the cost of production is only a new burden retarding recovery, which if prolonged must end in idle spindles and closed workshops. At the moment labor and capital have a common interest, and that is in preventing the check which enterprise is suffering under from becoming chronic.

#### BAD PACKING OF COTTON, AND WHO ARE HURT BY IT.

[COMMUNICATED.]

Cotton is fairly and properly packed in bales when the entire contents of each bale are of uniform quality, so that a sample drawn from any part of the bale will show the grade of the whole of it, however high or low, dirty or clean, that grade may be.

Any departure from such substantial uniformity of grade in one bale is bad packing. Of this there is in practice an almost infinite variety in degree. In a moral sense, all bad packing is a wrong-doing; but in so far as



motive gives character to an act there are but two classes of this wrong-doing—the criminal, where the intent is to commit a fraud, to cheat or steal; and the innocent or unintentional. The latter is of far greater magnitude than the former, and, commercially speaking, is more hurtful to both producers and consumers of cotton.

First, of bales packed for the purpose of fraud: The meanest and most petty of these frauds consist of some heavy foreign substance of small bulk deeply hidden within a bale of apparently good cotton, such as stones, pieces of old iron or masses of sand. Only a few individuals of the lowest class of people who pack cotton can be supposed to commit this kind of fraud, where the gain is small and the punishment upon detection at home is severe. The misfortune is that these frauds are seldom discovered until the bales containing them are opened at distant mills in Europe or New England, when it is no longer possible to confront the criminal with the evidences of his crime in court, and so he goes unwhipped of justice. Another form of willful fraud, requiring more skill, is the "plated bale." Here the packing box is filled with cotton of very low grade, or waste, plated at top and bottom (where bales are sampled) with layers of good cotton. These do not always escape the examination of buyers who are careful, and where discovered are unprofitable to the perpetrators. Every consumer of cotton owes to himself, to the public, and especially to the people of the cotton-growing States, the duty to send back to the place of production, the evidences of wilful fraud whenever he shall discover one, together with all the marks by which the bale and the packer's connection with it may be identified; not so much to recover the petty sum he has lost by the fraud, nor to bring the criminal to justice, as to expose him in his own county.

Second, of cotton bales badly packed by ignorance or carelessness, not by design: This evil is of growing magnitude since the practice obtained of subdividing cotton lands to many small producers, and the establishment of public ginneries. This paper touches cotton packing only; therefore bad picking, bad (or no) housing of cotton in the seed, and bad ginning, are not discussed in it, although all these faults contribute to the bad condition of a great part of the wrongfully-packed cotton.

*Mixed packing*, or putting various grades in one bale, constitutes the most of this innocent but hurtful form of bad packing. It is said, on good authority, that of all the cotton bought by the most skilful and careful buyers in Southern cotton markets after October 15 in each season, 15 per cent of the bales, and after 15th of November 25 per cent, are rejected as mixed packed. When rejected, these bales fall in value to the price of their poorest part. At this reduction of price they are sold for the producer as mixed-packed sales. As a rule they are not then branded unmerchantable, as they ought to be, but may, and often do, pass at a low price to some unscrupulous operators, who start them, or the best of them, for another market as "straight cotton;" and the fact that they are mixed bales once rejected is not discovered until they have reached some mill through careless or incompetent buyers. It is a fair estimate that while 400,000 bales of mixed-packed cotton go to the mills in their true character in a season, as many more rejected "mixes" go to the mills at home and abroad as "straight" cotton, besides some that escapes the scrutiny of the most careful buyers. The planters have once suffered for this portion, and then the factories take their turn. But the planters suffered the depreciation on all the 800,000 mixed bales discovered, and the mills only upon the portion palmed off upon them as uniform in grade. Intelligent and careful planters will

not permit the mixing of grades in their bales. They know it brings upon them both discredit and the loss which comes by sinking the price of a whole bale to that of its poorest part. But how shall the thousands of small farmers who pay toll at a public gin make sure that their cotton is so packed that each bale shall be substantially the same throughout?

English spinners, through U. S. Consul Shaw of Manchester, have made bitter complaints of falsely-packed cotton, including in that description bales that are pervaded throughout with sand or dust, as well as bales packed to defraud, and mixed bales. Sandy cotton (bales with a mass of sand hidden in the centre—as stones, iron, etc., are hidden for a cheat—are not technically "sandy cotton") is very rarely false in any respect. Its character is discovered by sampling. They who buy sandy cotton do so at their peril. *Caveat emptor*. The Oldham spinners who exhibited piles of sand said to have been paid for as American cotton fibre, ought to have named the price they paid for it per pound. Many thousand bales out of the best staples from Texas and the Mississippi Valley in the crop of 1880-1 were sold at prices ranging from 2d. to 3½d. per pound in Liverpool (when clean middling cotton of equal staples was worth 6d. to 6½d.), because it was low in grade, trashy and sandy. If any Oldham spinner paid the price of clean cotton, free of sand, for his sandy cotton, either he was a fool or employed a fool for a buying broker, or both. If he paid the low and sandy price for his sandy cotton, he is something worse than the poor white man or negro who leaves the sand in his cotton (by taking the cleaner off the gin) and sells the sandy cotton as such, because the spinner would cast a reproach upon one who does not deserve it, himself profiting by what he condemns.

There are sundry mills in the United States (and doubtless some in Great Britain too) that buy every season more or less cotton of very low grade—below "low ordinary" of trade classification—trashy and sandy (with least sand as far as possible) but of best river staples, for making low counts of yarn. Skill, care and experience are required to buy such cotton safely—that is, to avoid such heavy waste as would make it unprofitable stock to use.

The following table fairly represents the average cost and value of many thousand bales of such low grade and dirty cotton laid in during the six years 1876 to 1881 inclusive, compared with the cost and value (in yarn) of middling cotton of equal staple, at the same dates severally when the low cotton was bought. The table is made from tests of 10 bales each out of each 50 or 100 bales received, showing the waste to the lap, adding 3½ per cent further waste on the low cotton from lap to yarn; and total (net) waste of 13½ per cent on middling cotton from bales to yarn—all figures taken from mill records.

Very Low Grade Sandy Cotton.					Middling Coll'n.		Profit in Use of Low Grade, per Lb.	
Waste from Gross W't in			Gross Weight in Laps.	Cost at Mill, per Lb.	Cost in Yarn.	Cost at Mill.		Cost in Yarn.
Bagg'g and Bands.	Sand and Trash.	Total Waste to Laps					Per Ct.	
Per Ct.	Per Ct.	Per Ct.	Per Ct.	Cents.	Cents.	Cents.	Cents.	Cents.
3.88	31.25	35.13	64.87	7.	11.4	11.4	13.	1.6
4.10	23.23	27.33	72.67	7.82	11.27	11.58	13.44	1.17
4.8	17.3	22.1	77.9	8.45	11.34	11.4	13.	1.66
4.5	21.	25.5	74.5	7.57	10.66	11.	12.71	2.05
5.2	14.5	19.7	80.3	7.12	9.27	10.34	12.43	3.16
4.7	19.7	24.4	75.6	7.12	9.88	10.34	12.43	2.55
4.9	10.6	15.5	84.5	8.4	10.43	11.	12.71	2.28
4.5	12.	16.5	83.5	9.	11.25	10.78	12.57	1.32
4.8	17.7	22.5	77.5	10.62	14.35	13.13 <sup>16</sup>	15.97	1.62
4.4	18.3	22.7	77.3	10.60	14.36	13.34	15.89	1.53
4.7	17.9	22.6	77.4	10.5	14.19	13.38	15.75	1.56
4.5	17.8	22.3	77.7	10.25	13.81	13.38	15.75	1.94
3.9	19.5	23.4	76.6	10.05	14.37	13.34	15.89	1.52
4.3	19.7	24.	76.	6.	8.28	11.4	13.	4.72
4.3	17.7	22.	78.	6.5	8.75	11.38	13.15	4.30
4.6	18.	22.6	77.4	8.	10.81	12.4	14.16	3.35

It would be unfair to the mills that have kindly supplied these actual figures to disclose their method of buying low



and sandy cotton or the dates of their purchases. These facts, however, are patent to all the trade: that American cotton crops vary widely from season to season in their proportion of low and high average of grades,—the crops of 1878-9 and 1880-1 being of low average, the latter having in it a vast quantity of low and very low cotton, while the crops of 1879-80 and 1881-2 (the present one) were better in grade than the average of a decade; and that when there is a great superabundance of the low grades their relative price falls in proportion, often excessively more.

This exhibit shows that spinners have profitably bought of these low and sandy cottons in a series of consecutive years that included the extremes of high and low grade crops. If other spinners have not done as well, they are estopped from complaint by the fact that failure to do so was their own fault.

This exhibit also carries a lesson to cotton planters that is worth their heeding. It shows that spinners made a profit ranging from 1½c. to 4¼c. per pound (of gross weight of bales), on the many thousand bales represented by the foregoing table, that ought to have been saved in price by the men who produced the cotton, and would have been saved by them if the cotton had been so picked, ginned and packed that it would have been *clean*, whether low middling, middling, or a better grade, and worth the price of clean cotton. Cotton of good staple is often degraded by leaf. In some seasons, after frost, this is unavoidable, but leaf alone, being light, reduces price but little. The presence of sand (or dust) in cotton is always a warning to the judicious buyer. Slightly visible in the sample, it may be present in and pervading the bale to an extent sure to cause great loss by waste, for no device has been invented for spinning sand into fibre, and when cloth is to be loaded in the finishing, English clay is preferred. While the planter cannot keep leaf out of his cotton, he can have all the sand and dust knocked out of it at the gin-house. It is unhappily true that cotton growers have been encouraged to dispense with condensers and other cleaners attached to the gin, by the fact now familiar to the ignorant and intelligent producers alike, that their sandy and dirty cotton often sells so nearly up to the price of clean cotton that it is profitable to pack it with all the dirt included that can be made to go through the gin with the cotton. More or less this will continue as long as the class of foolish and incompetent buyers find employment. All the same, the producer should know that in the long average it is unprofitable to pack dirty cotton, and consumers should know that they can use dirty cotton only at a price so low as to make its production more and more unprofitable.

OUR FOREIGN COMMERCE.

Like the returns of a year ago all recent trade reports issued by the Bureau of Statistics are of one tenor, but unlike those of last year they are all unfavorable, and the latest one, that for May, is the most unfavorable. Merchandise imports over 19 millions in excess of merchandise exports for one month—such a statement can not be termed anything less than decidedly unsatisfactory, whatever the underlying causes that have led to that result. May is the fourth month in which imports have exceeded exports, February recording an excess of 2¼ millions, March an excess of 6 millions, April an excess of 8½ millions, and May more than the other three together or 19¼ millions. To equal the adverse balance for the last-named month we should have to go back many years—probably to ante-pazic times of 1873. The following exhibits the

movement at each port for May and for the five months of the current year to May 31.

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

Exports (Domestic and Foreign.)	1882.		1881.	
	May.	Since Jan. 1.	May.	Since Jan. 1.
	\$	\$	\$	\$
New York.....	25,335,470	130,309,546	30,582,922	155,721,415
New Orleans.....	3,573,969	33,537,471	7,020,512	50,168,687
Baltimore.....	1,855,988	12,329,537	4,978,934	25,286,780
Boston, &c.....	3,742,022	24,519,425	5,835,541	30,807,022
Philadelphia.....	2,983,453	13,039,819	2,858,263	15,150,494
San Francisco.....	4,487,048	21,439,995	2,299,004	16,040,968
All other ports.....	7,198,553	56,021,602	10,565,003	68,731,991
Total.....	49,176,503	291,197,898	64,140,179	361,907,357
<i>Imports.</i>				
New York.....	45,392,223	218,617,917	34,884,911	182,178,155
New Orleans.....	1,001,601	5,353,330	1,870,227	5,709,663
Baltimore.....	1,079,102	5,817,355	1,453,991	6,941,343
Boston, &c.....	7,247,254	32,982,821	6,663,904	29,203,217
Philadelphia.....	4,332,451	17,461,672	3,419,137	13,221,611
San Francisco.....	3,896,392	15,748,638	2,408,810	13,616,536
All other ports.....	5,442,806	23,203,091	4,772,742	17,566,336
Total.....	68,431,829	319,184,824	55,503,722	268,436,861

Thus the 19¼ millions excess of imports this year compares with an 8½ millions excess of exports in May, 1881 making a difference between the two years in this month of about 28 millions, which in amount is second only to that of March, when the difference was over 30¼ millions, though in that month, on account of larger exports, the excess of imports was only 6 millions. Looking at the figures for the five months we find an excess of imports of \$27,987,426, against an excess of exports in the corresponding period of last year of \$93,470,496, a difference between the two periods of 121 millions—this in five months! Does not this emphasize, as nothing else could, the changed condition of things as compared with a year ago. But startling as these figures are, there are others of the same kind of even greater magnitude. The Bureau of Statistics furnishes the figures from July 1 to May 31, and from these we see that the merchandise balance of exports for the eleven months of the fiscal year is less than 37½ millions, while during the same portion of the previous fiscal year the total was over 255 millions, an adverse change of 218 millions! It is not too much to say that never before in our history has there been such a striking and extraordinary contrast between the trade results of two consecutive years.

The change that has come over our foreign trade, as a result of short crops primarily though not chiefly, has made itself felt in various ways and in many departments of trade, but in no way so much as in a reversal of the gold current. Last year in May the movement of gold to this country was at a low ebb, yet in that month there was a small balance of \$701,279 in our favor, while this year in May we exported \$13,084,778 net. For the first five months of the year our net gold exports aggregate \$22,995,947, against net imports in the corresponding five months of 1881 of \$27,982,390, thus showing a difference in this particular of almost 51 millions. Or if we include the whole eleven months of the fiscal year that are now reported, the gold movement though found not to have been against us, since during the first part of that period it was still moving this way, yet the balance of imports is small, being only \$7,104,283, while last year the balance was very large and not far from 100 millions—actually \$97,753,670. So that the inflow for the eleven months of this fiscal year was over 90 millions less than for the same eleven months of a year ago.

Notwithstanding the heavy shipments of gold during May the figures before us offer unmistakable evidence that we still owe the outside world some heavy sums in settlement of accounts, for after making full allowance for the specie movement (including silver, not previously alluded to, with its excess of exports over imports), there is still



left an actual trade debit against us of \$5,009,304. For the five months the debit is only \$355,776. This, however, is merely the balance on the trade movements. There are other items, as our readers know, which increase this indebtedness, such as interest on securities held abroad, ocean freight, &c., the total of which in the aggregate foots up many millions. On a previous occasion we gave facts which seemed to indicate that it was not far from one hundred millions. On May 31, last year, the balance of exports over imports (including gold and silver coin and bullion) for the five months was \$69,637,690, as against the balance of imports this year of \$355,776, so that we are 70 millions behind last year. If instead of these five months, we should take the eleven months as a basis, we should find ourselves about 125 millions behind last year.

We have shown in previous reviews that there were two causes working a change in the trade currents, one the diminishing exports and the other the increasing imports. In neither particular was there any improvement in May. On the contrary, the imports continued close on to the highest ever recorded, while the exports are the smallest since June, 1879. There would appear to be however a strong probability that June will make a much better showing, as respects at least the imports. For the four weeks ended June 30 the imports at the port of New York were about 34½ millions. For the full month of May they were \$45,382,223, exhibiting for June a considerable reduction. The exports from New York for the four weeks ended July 3 were about 23½ millions, while for May they were \$25,335,470. Allowing for two days still to be added on, June will show exports not materially different from those of May. If the movement at New York therefore can be taken as a criterion of the movement at other ports, June will exhibit an adverse balance less than half as great as that of May. But the comparison with last year will still be unfavorable, for the exports last June were quite large and there was a merchandise balance of over 4½ millions in our favor.

Coming back to the May figures we find that the difference of 28 millions between the two years was the result of a falling off of 15 millions in exports and an increase of 13 millions in imports. Of the decrease in exports, breadstuffs contributed \$9,700,000, provisions \$2,900,000, and cotton the greater part of the remainder, the shipments of that staple having declined over 70,000 bales, though prices were from 1½ to 2 cents per pound higher this year, thus in some degree modifying the effects of the falling off in quantity. In the movement at the individual ports, San Francisco, as in previous months, records a large gain in exports, due almost wholly to the continued large shipments of wheat, which from that port were 2,972,953 bushels for May, or considerably more than half the movement of wheat from all ports, and more than twice as great as the May shipments from New York. Philadelphia's total exports also exhibit an increase, though it is small; the breadstuffs exports at that port decreased \$931,861, but in provisions there was an increase of \$275,531, and in cotton an increase of about 7,500 bales, or more than 100 per cent, though the cotton movement at all ports largely diminished, as already noted. Among the other ports, the decrease at Baltimore is particularly noticeable. New Orleans also suffers greatly (in great part because of the reduced cotton crop), and Boston not very much less, while New York, considering its large aggregate, sustains relatively a much smaller loss. The following are the figures of breadstuffs and provisions exports from each port for May and for the five months.

## EXPORTS OF BREADSTUFFS AND PROVISIONS FROM LEADING PORTS.

Breadstuffs.	1882.		1881.	
	May.	Since Jan. 1.	May.	Since Jan. 1.
New York.....	\$ 4,114,819	\$ 23,401,445	\$ 8,806,014	\$ 40,240,400
New Orleans.....	27,152	670,223	1,446,324	5,905,875
Baltimore.....	710,089	5,185,804	3,016,338	15,671,543
Boston.....	802,141	4,349,811	1,793,950	6,702,761
Philadelphia.....	387,168	1,682,280	1,319,029	7,230,184
San Francisco.....	3,268,200	15,747,881	1,145,493	10,506,046
Other ports.....	797,846	4,472,173	2,277,470	5,118,480
Total.....	10,107,415	55,509,617	19,804,618	91,375,239
<i>Provisions, &amp;c.</i>				
New York.....	4,695,396	29,336,979	6,016,918	40,610,304
New Orleans.....	5,854	29,617	6,043	119,357
Baltimore.....	37,562	437,668	662,983	3,658,630
Boston.....	483,966	6,823,190	1,514,007	12,052,177
Philadelphia.....	726,006	4,531,863	450,475	3,031,339
San Francisco.....	26,268	145,740	29,687	159,192
Other ports.....	189,963	1,658,159	412,529	1,929,615
Total.....	6,165,015	42,966,216	9,092,642	61,563,614

The figures for the period from January 1 will obviate the necessity for any extended remarks about the total export movement from each port for the five months (shown by the table further above), as they explain this movement pretty well, except in the case of New Orleans, which had its exports reduced very greatly by the contraction in the cotton shipments this year, the total at that port during the five months of 1882 being but little more than three fourths of that for the five months of 1881, or but about 605,000 bales altogether, against pretty nearly 820,000 bales last year, a reduction of 215,000. It may be well also to say, in this connection, that Philadelphia, New York and Boston have all increased their cotton exports this year.

As to the individual items of breadstuffs exports, the main features of interest are the corn and wheat totals. In May the exports of corn this year were only 1,235,554 bushels, against 7,218,171 bushels in May last year, and the exports of wheat 5,296,836 bushels, against 10,026,342 bushels. But the figures for the five months are even more significant. While during this period last year we exported over 30½ million bushels of corn, in that period this year we exported but little more than nine millions. Of wheat we exported scarcely 28½ million bushels, against over 48 million bushels last year. There is besides a reduction of almost 850,000 bbls. of flour—all this the effect of the extraordinary deficiency in the yield of last year's crops. We annex our usual table.

## EXPORTS OF BREADSTUFFS DURING MAY AND SINCE JAN. 1.

May.	Quantity.		Value.	
	1882.	1881.	1882.	1881.
Barley.....bush.	3,795	14,471	\$ 3,381	\$ 9,528
Corn.....bush.	1,235,554	7,218,171	1,044,077	4,141,759
Corn-meal.....bbls.	19,388	39,688	79,285	117,683
Oats.....bush.	16,726	22,204	10,747	11,550
Rye.....bush.	101,868	45,469	96,435	52,322
Wheat.....bush.	5,296,836	10,026,342	6,151,487	11,764,384
Wheat-flour...bbls.	426,849	639,438	2,722,003	3,707,392
Total.....			10,107,415	19,804,618
<i>Since Jan. 1.</i>				
Barley.....bush.	40,145	54,245	32,111	28,374
Corn.....bush.	9,108,852	30,570,644	6,783,029	17,614,841
Corn-meal.....bbls.	90,882	175,499	325,298	506,155
Oats.....bush.	100,216	97,874	60,380	49,650
Rye.....bush.	514,878	578,286	488,494	621,095
Wheat.....bush.	28,463,387	48,151,378	32,939,814	54,015,603
Wheat-flour...bbls.	2,431,724	3,277,757	14,880,491	18,509,521
Total.....			55,509,617	91,375,239

In provisions there is a decrease in quantity in every item for both May and the five months, but in the value of the heaviest item—bacon and hams—there is a slight increase in May, caused by the higher prices prevailing this year. It will be observed that the decrease for the five months amounts in the aggregate to about 18½ millions, and that it is heaviest in those articles commonly termed "hog products"—bacon and hams, lard and pork—which absorb 14½ of the 18½ millions. There is also a decrease of 1½ millions in the exports of beef, but beef constitutes as yet only a small item in the provisions shipments. Subjoined are the figures.



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

May.	Pounds.		Value.	
	1882.	1881.	1882.	1881.
			\$	\$
Beef, fresh and salted.....	14,701,938	13,202,890	448,814	1,179,120
Bacon and hams.....	23,570,132	26,965,035	2,554,808	2,466,172
Lard.....	13,870,713	29,009,179	1,607,192	3,218,955
Pork.....	5,130,216	6,050,256	474,351	506,116
Tallow.....	4,736,780	8,551,039	386,738	580,807
Butter.....	545,934	1,201,970	103,389	206,238
Cheese.....	5,744,105	8,571,253	589,723	935,334
<b>Total.....</b>			<b>6,165,015</b>	<b>9,092,642</b>
<i>Since Jan. 1.</i>				
Beef, fresh and salted.....	46,868,201	66,379,758	4,323,244	5,806,298
Bacon and hams.....	186,176,340	328,934,206	18,856,226	27,875,348
Lard.....	100,024,457	160,839,235	11,475,716	16,312,419
Pork.....	35,220,973	48,794,967	3,119,489	3,838,100
Tallow.....	23,513,692	37,299,004	1,939,261	2,524,129
Butter.....	2,473,477	7,452,567	509,270	1,493,059
Cheese.....	25,080,448	32,023,771	2,743,010	3,714,261
<b>Total.....</b>			<b>42,966,216</b>	<b>61,563,614</b>

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JULY 1.

Our overland statement we are able to bring down today to the 1st of July. This is the last statement we shall issue before our annual cotton crop report, which is published in September.

OVERLAND MOVEMENT TO JULY 1, 1882.

The gross shipments by rail for the ten months still show an excess over last season of 44,305 bales, although the June movement is smaller than a year ago, the total gross for that month in 1882 being 41,028 bales, against 50,449 bales in June, 1881, or a decrease of 9,421 bales. The net figures for the month show an increase over last season, the total being 21,184 bales this year, against 11,167 bales last year, a difference in favor of the present season of 10,017 bales. For the ten months the net figures reach 464,336 bales, against 509,799 bales during the corresponding period of 1880-81, a decrease this season of 45,463 bales. The details for the ten months of the season, this year and last year, presented in our usual form, are as follows.

OVERLAND FROM SEPTEMBER 1 TO JULY 1.

	1881-82.	1880-81.
<i>Since September 1, shipped—</i>		
From St. Louis.....	376,953	388,275
Over Illinois Central.....	5,350	38,401
Over Cairo & Vincennes.....	153,593	116,479
Over the Mississippi River, above St. Louis.....	101,701	139,363
Over Evansville & Terre Haute.....	14,929	24,418
Over Jeffersonville Madison & Indianapolis.....	100,240	82,546
Over Ohio & Mississippi Branch.....	24,849	41,326
Over Louisville Cincinnati & Lexington.....	102,080	40,172
Receipts at Cincinnati by Ohio River.....	57,651	63,852
Receipts at Cincinnati by Cincinnati Southern.....	130,250	76,808
Over other routes.....	12,579	28,037
Shipped to mills, not included above.....	16,864	13,062
<b>Total gross overland.....</b>	<b>1,097,044</b>	<b>1,052,739</b>
<i>Deduct—</i>		
Receipts overland at New York, Boston, &c.....	496,667	463,203
Shipments between (or South from) Western interior towns.....	5,543	11,613
<i>Shipments inland (not otherwise deducted) from—</i>		
Galveston.....	14,913	1,054
New Orleans.....	15,442	2,258
Mobile.....	83,775	47,402
Savannah.....	1,435	1,190
Charleston.....		
North Carolina ports.....	5,413	5,984
Virginia ports.....	9,520	10,236
<b>Total to be deducted.....</b>	<b>632,708</b>	<b>542,940</b>
<b>Leaving total net overland*.....</b>	<b>464,336</b>	<b>509,799</b>

\* This total includes shipments to Canada by rail, which since Sept. 1, 1881, amount to 32,423 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The port movement during the month of June, as our weekly statements have shown, has been only about half that during the same month in 1881. The falling off up to the close of May was, as given in our last report, 997,602 bales; the receipts for the month this year have been 68,679 bales, against 131,871 bales last year, or a

decrease of 63,192 bales, making the total for the ten months 1,060,794 bales less than for the corresponding period of last season. The decrease in the foreign exports has been during the month 11,851 bales, and for the ten months reaches 905,329 bales. Stocks have been much reduced in June, the aggregate at both the outports and the interior towns being now about 87,000 bales less than at the same time in 1881. In this connection it may be well to draw attention to the fact that the interior town stocks on June 30 were only about 4,900 bales greater than Sept. 1, 1881. We give below our usual table of receipts, exports, &c.

Movement from Sept. 1, 1881, to July 1, '82.	Receipts since Sept. 1, 1881.	Exported since Sept. 1, 1881, to—				Stocks July 1.
		Great Britain.*	France.	Continent.	Total.	
Galveston.....	426,245	182,147	15,145	64,798	262,090	2,590
Ind'n'la, &c.....	13,727					
N. Orleans.....	1,181,013	657,969	258,899	218,179	1,135,047	58,742
Mobile.....	261,653	36,822	6,313	3,231	46,366	3,085
Florida.....	27,207	3,900			3,900	
Savannah.....	725,548	138,600	17,230	182,795	338,625	4,696
Br'nsw., &c.....	7,026					
Charleston.....	494,630	150,273	20,472	127,602	298,347	5,752
Pt. Roy., &c.....	24,392	9,277		4,203	13,485	
Wilmington.....	134,779	53,584	1,430	8,819	63,833	924
M'rh.C., &c.....	26,555					
Norfolk.....	609,185	311,879	2,580	17,358	331,817	4,638
City Pt., &c.....	191,860					
New York.....	158,892	413,793	33,221	94,785	541,799	185,146
Boston.....	225,653	150,535		4	150,539	8,350
Baltimore.....	21,246	86,221	961	55,264	142,446	11,907
Phila., &c.....	90,876	83,370		400	83,770	14,304
<b>Total.....</b>	<b>4,620,487</b>	<b>2,278,370</b>	<b>356,251</b>	<b>777,443</b>	<b>3,412,064</b>	<b>300,134</b>
<b>Total '80-81.....</b>	<b>5,681,281</b>	<b>2,669,828</b>	<b>540,191</b>	<b>1,107,374</b>	<b>4,317,393</b>	<b>358,542</b>

\* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1, this year and last year, is as follows.

	1881-82.	1880-81.
Receipts at the ports to July 1..... bales.	4,620,487	5,681,281
Net shipments overland during same time.....	464,336	509,799
<b>Total receipts..... bales.</b>	<b>5,084,823</b>	<b>6,191,080</b>
Southern consumption since September 1.....	229,000	195,000
<b>Total to July 1..... bales.</b>	<b>5,313,823</b>	<b>6,386,080</b>

The decrease in the amount of cotton marketed during the first ten crop months of 1881-82 is thus seen to be 1,072,257 bales. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts to July 1, 1882, as above..... bales.	5,313,823
Stock on hand commencement of year (Sept. 1, 1881) —	
At Northern ports.....	94,911
At Southern ports.....	117,322—212,233
At Providence, &c., Northern interior markets ..	5,910—
<b>Total supply to July 1, 1882.....</b>	<b>5,531,866</b>
Of this supply there has been exported	
to foreign ports since Sept. 1, 1881.....	3,412,064
Less foreign cotton included.....	4,732—3,407,332
Sent to Canada direct from West.....	32,423
Burnt North and South.....	5,506
Stock on hand end of month (July 1, 1882) —	
At Northern ports..... bales	219,707
At Southern ports.....	80,427
<b>Total.....</b>	<b>300,134</b>
At Providence, &c., Northern interior markets ..	9,597—3,754,992
<b>Total takings by spinners since September 1, 1881.....</b>	<b>1,776,874</b>
Taken by Southern spinners.....	229,000
Taken by Northern spinners since September 1, 1881.....	1,547,874
Taken by Northern spinners same time in 1880-81.....	1,621,008
<b>Decrease in takings by Northern spinners this year..... bales.</b>	<b>73,134</b>

The above indicates that Northern spinners had up to July 1 taken 1,547,874 bales, a decrease from the corresponding period of 1880-81 of 73,134 bales. Our last year's figures for consumption are revised in accordance with the revision of some of our returns for that year, made, and referred to more fully, last winter.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which have already been marketed this year and last year. An additional fact of interest is the total of the crop which was in sight on July 1, compared with a year ago. We reach that point by adding to the above the stocks remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this



manner we find the result for the two years on July 1 to be as follows.

	1881-82.	1880-81.
Total marketed, as above..... bales.	5,313,823	6,386,080
Interior stocks in excess of Sept. 1.....	4,992	*40,000
Total in sight..... bales	5,318,815	6,426,080

\*Revised.

This indicates that the decreased movement up to this date of the present year is 1,107,265 bales.

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to July 1, we give below our usual table of the weight of bales. We give for comparison the figures for the same time last season.

	[ Ten Months Ending July 1, 1882.			Same
	Number of Bales.	Weight in Pounds.	Average Weight.	Period in 1880-81.
Texas .....	439,972	221,816,283	504.16	510.02
Louisiana.....	1,181,013	551,273,248	466.78	481.36
Alabama.....	261,653	129,256,582	494.00	503.00
Georgia*.....	759,781	358,335,513	471.63	480.00
South Carolina...	519,022	240,161,860	462.72	471.03
Virginia.....	801,045	376,515,181	470.03	473.28
North Carolina...	161,334	75,626,926	468.76	469.69
Tennessee, &c....	1,190,003	567,238,730	476.67	500.00
Total.....	5,313,823	2,520,224,323	474.28	486.69

\* Including Florida.

It will be noticed that the movement up to July 1 shows a decrease in the average weight as compared with the same time last year, the average this year being 474.28 lbs. per bale, against 486.69 lbs. per bale for the same months of 1880-81.

THE COTTON GOODS TRADE IN JUNE.

Business ruled quiet at the beginning of the month, but there has been a brisk movement in plain and colored cottons, cotton flannels, &c., the past three weeks, Western and Southwestern jobbers having bought freely in anticipation of an advance in transportation rates. Shipments from this market were greatly interrupted by the freight handlers' strike, but large quantities of staple cotton goods, dark prints, &c., were forwarded direct from the mills. Print cloths were more active, and a fraction dearer at the end of the month. Slight concessions were made upon certain makes of bleached goods, wide sheetings, &c., but prices generally are well maintained and stocks are well in hand.

JUNE.	1882.			1881.			1880.		
	Cott'n low mid-dling.	Print-ing cloths, 64x64.	Sheet-ings, stand-ard.	Cott'n low mid-dling.	Print-ing cloths, 64x64.	Sheet-ings, stand-ard.	Cott'n low mid-dling.	Print-ing cloths, 64x64.	Sheet-ings, stand-ard.
1.....	11 <sup>5</sup> / <sub>8</sub>	3.81	8 <sup>1</sup> / <sub>4</sub>	10 <sup>5</sup> / <sub>16</sub>	4	8	11 <sup>1</sup> / <sub>4</sub>	4 <sup>3</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>4</sub>
2.....	11 <sup>5</sup> / <sub>8</sub>	3.81	8 <sup>1</sup> / <sub>4</sub>	10 <sup>7</sup> / <sub>16</sub>	4	8 <sup>1</sup> / <sub>2</sub>	11 <sup>5</sup> / <sub>16</sub>	4 <sup>3</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>4</sub>
3.....	11 <sup>5</sup> / <sub>8</sub>	3.81	8 <sup>1</sup> / <sub>4</sub>	10 <sup>7</sup> / <sub>16</sub>	4	8 <sup>1</sup> / <sub>2</sub>	11 <sup>3</sup> / <sub>8</sub>	4 <sup>3</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>4</sub>
4.....	S.	S.	S.	10 <sup>7</sup> / <sub>16</sub>	4	8 <sup>1</sup> / <sub>2</sub>	11 <sup>7</sup> / <sub>16</sub>	4 <sup>3</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>4</sub>
5.....	11 <sup>11</sup> / <sub>16</sub>	3.81	8 <sup>1</sup> / <sub>4</sub>	S.	S.	S.	11 <sup>7</sup> / <sub>16</sub>	4 <sup>3</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>4</sub>
6.....	11 <sup>3</sup> / <sub>4</sub>	3.81	8 <sup>1</sup> / <sub>4</sub>	10 <sup>7</sup> / <sub>16</sub>	4	8 <sup>1</sup> / <sub>2</sub>	S.	S.	S.
7.....	11 <sup>3</sup> / <sub>4</sub>	3.81	8 <sup>1</sup> / <sub>4</sub>	10 <sup>7</sup> / <sub>16</sub>	4	8 <sup>1</sup> / <sub>2</sub>	11 <sup>7</sup> / <sub>16</sub>	4 <sup>3</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>4</sub>
8.....	11 <sup>13</sup> / <sub>16</sub>	3.81	8 <sup>1</sup> / <sub>4</sub>	10 <sup>7</sup> / <sub>16</sub>	4	8 <sup>1</sup> / <sub>2</sub>	11 <sup>7</sup> / <sub>16</sub>	4 <sup>3</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>4</sub>
9.....	11 <sup>13</sup> / <sub>16</sub>	3.81	8 <sup>1</sup> / <sub>4</sub>	10 <sup>7</sup> / <sub>16</sub>	4	8 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	4 <sup>3</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>4</sub>
10.....	11 <sup>13</sup> / <sub>16</sub>	3.81	8 <sup>1</sup> / <sub>4</sub>	10 <sup>7</sup> / <sub>16</sub>	4	8 <sup>1</sup> / <sub>2</sub>	11 <sup>9</sup> / <sub>16</sub>	4 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>
11.....	S.	S.	S.	10 <sup>7</sup> / <sub>16</sub>	4	8 <sup>1</sup> / <sub>2</sub>	11 <sup>7</sup> / <sub>16</sub>	4 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>
12.....	11 <sup>13</sup> / <sub>16</sub>	3.81	8 <sup>1</sup> / <sub>4</sub>	S.	S.	S.	11 <sup>7</sup> / <sub>16</sub>	4 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>
13.....	11 <sup>3</sup> / <sub>4</sub>	3.81	8 <sup>1</sup> / <sub>4</sub>	10 <sup>7</sup> / <sub>16</sub>	4	8 <sup>1</sup> / <sub>2</sub>	S.	S.	S.
14.....	11 <sup>3</sup> / <sub>4</sub>	3.81	8 <sup>1</sup> / <sub>4</sub>	10 <sup>7</sup> / <sub>16</sub>	4	8 <sup>1</sup> / <sub>2</sub>	11 <sup>7</sup> / <sub>16</sub>	4 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>
15.....	11 <sup>3</sup> / <sub>4</sub>	3.81	8 <sup>1</sup> / <sub>4</sub>	10 <sup>7</sup> / <sub>16</sub>	4	8 <sup>1</sup> / <sub>2</sub>	11 <sup>7</sup> / <sub>16</sub>	4 <sup>3</sup> / <sub>8</sub>	8 <sup>1</sup> / <sub>4</sub>
16.....	11 <sup>3</sup> / <sub>4</sub>	3.81	8 <sup>1</sup> / <sub>4</sub>	10 <sup>7</sup> / <sub>16</sub>	3 <sup>15</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>2</sub>	11 <sup>7</sup> / <sub>16</sub>	4	8 <sup>1</sup> / <sub>4</sub>
17.....	11 <sup>3</sup> / <sub>4</sub>	3.81	8 <sup>1</sup> / <sub>4</sub>	10 <sup>7</sup> / <sub>16</sub>	3 <sup>15</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>2</sub>	11 <sup>7</sup> / <sub>16</sub>	4	8 <sup>1</sup> / <sub>4</sub>
18.....	S.	S.	S.	10 <sup>7</sup> / <sub>16</sub>	3 <sup>15</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>2</sub>	11 <sup>7</sup> / <sub>16</sub>	4	8 <sup>1</sup> / <sub>4</sub>
19.....	11 <sup>3</sup> / <sub>4</sub>	3.81	8 <sup>1</sup> / <sub>4</sub>	S.	S.	S.	11 <sup>7</sup> / <sub>16</sub>	4	8 <sup>1</sup> / <sub>4</sub>
20.....	11 <sup>3</sup> / <sub>4</sub>	3.81	8 <sup>1</sup> / <sub>4</sub>	10 <sup>7</sup> / <sub>16</sub>	3 <sup>15</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>2</sub>	S.	S.	S.
21.....	11 <sup>13</sup> / <sub>16</sub>	3.81	8 <sup>1</sup> / <sub>4</sub>	10 <sup>7</sup> / <sub>16</sub>	3 <sup>15</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>2</sub>	11 <sup>7</sup> / <sub>16</sub>	4	8 <sup>1</sup> / <sub>4</sub>
22.....	11 <sup>7</sup> / <sub>8</sub>	3.81	8 <sup>1</sup> / <sub>4</sub>	10 <sup>7</sup> / <sub>16</sub>	3 <sup>15</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>8</sub>	4	8 <sup>1</sup> / <sub>4</sub>
23.....	11 <sup>7</sup> / <sub>8</sub>	3.81	8 <sup>1</sup> / <sub>4</sub>	10 <sup>7</sup> / <sub>16</sub>	3 <sup>15</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>2</sub>	11 <sup>3</sup> / <sub>8</sub>	4	8 <sup>1</sup> / <sub>4</sub>
24.....	11 <sup>13</sup> / <sub>16</sub>	3.81	8 <sup>1</sup> / <sub>4</sub>	10 <sup>7</sup> / <sub>16</sub>	3 <sup>15</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>4</sub>	4	8 <sup>1</sup> / <sub>4</sub>
25.....	S.	S.	S.	10 <sup>7</sup> / <sub>16</sub>	3 <sup>15</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>4</sub>	4	8 <sup>1</sup> / <sub>4</sub>
26.....	11 <sup>13</sup> / <sub>16</sub>	3.81	8 <sup>1</sup> / <sub>4</sub>	S.	S.	S.	11 <sup>1</sup> / <sub>4</sub>	4	8 <sup>1</sup> / <sub>4</sub>
27.....	11 <sup>15</sup> / <sub>16</sub>	3.81	8 <sup>1</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>8</sub>	3 <sup>15</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>2</sub>	S.	S.	S.
28.....	12 <sup>1</sup> / <sub>16</sub>	3.81	8 <sup>1</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>8</sub>	3 <sup>15</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>4</sub>	4	8 <sup>1</sup> / <sub>4</sub>
29.....	12 <sup>3</sup> / <sub>16</sub>	3.83	8 <sup>1</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>8</sub>	3 <sup>15</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>2</sub>	11 <sup>3</sup> / <sub>16</sub>	4	8 <sup>1</sup> / <sub>4</sub>
30.....	12 <sup>3</sup> / <sub>16</sub>	3.83	8 <sup>1</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>8</sub>	3 <sup>15</sup> / <sub>16</sub>	8 <sup>1</sup> / <sub>2</sub>	11 <sup>3</sup> / <sub>16</sub>	4	8 <sup>1</sup> / <sub>4</sub>

The above prices are—For cotton, low middling upland at New York; for printing cloths, manufacturers' prices; for sheetings, agents' prices, which are subject to an average discount of 5 per cent.

ENGLAND AND EGYPT.

All the indications of the moment encourage the belief that the British Government has at last resolved to take decisive action in Egypt. It is as yet somewhat uncertain what course the Sultan will take, or how far the different Powers represented in the Conference are agreed. It is very evident that there has been a lack of harmony in the Council, and that this lack of harmony has encouraged the Sultan to persist in his refusal to act as the mandatory of the Powers. He is not unwilling to send troops to Egypt; but he will not consent to take such action under the direction and control of others.

It is not possible that there can be any other settlement than that which will leave England in possession of Egypt, so far as that possession is necessary to secure the highway to India. England cannot allow herself to be superseded in Egypt, nor can she permit the country to remain in hostile hands. It is not necessary that she should rob the land of its quasi-independence by bringing it directly under British rule. The Khedive may continue to govern, the Sultan may retain his qualified rights of sovereignty; but the canal must be free, and the great railroad from Suez to Alexandria must be at the service of England whenever she needs it. England's interest in Egypt is identical with England's interest in India. So long as she rules India, her rights of highway in Egypt she cannot afford to have in any way disturbed or called in question. In the event of any difficulty occurring in India, it would be by way of the canal and the great railroad through Egypt she would send her troops.

This, however, is not all. Almost all the trade which was wont to be done by way of the Cape of Good Hope is now done through the canal. Of course the canal is open on equal terms to all nations; but at the lowest estimate seventy per cent of the tonnage is British. The canal blocked, it would be necessary for English vessels to resume their old route to and from India. Such a necessity would be accompanied with evils at once innumerable and unspeakable. The distance between London and Bombay would not only be greatly increased, but the evils of the situation would be aggravated by the fact that the vessels now in use are not adapted for the passage. It is not too much to say that the blocking of the canal for any great length of time would greatly disturb English trade, and prove a world-wide calamity. We mention these things to show that England has vital interests in Egypt, that she cannot afford to be indifferent.

In this connection, it is well to bear in mind the strong position which England already holds in relation to Egypt. With her unassailable stronghold at Aden, the Red Sea may be regarded as a British lake. Her command of Suez is complete. No power on earth could hinder her from landing her thousands at the eastern mouth of the canal. By means of the railroad, she could soon hurry her Indian troops into Cairo. It is unnecessary to say that she could, with equal ease, effect a landing at Alexandria and at Port Said. Arabi Pasha may be brave as a lion; but Arabi Pasha, with all his bravery, cannot perform the impossible. Penetrated on both sides—on the east and on the west—Egypt could not long resist the pressure of British arms.

It will, of course, be well if a satisfactory arrangement is arrived at without a resort to arms. Whatever we may have said against Mr. Gladstone for his delay and inaction, it has to be said of him that he has to bear in mind that his Queen has sixty millions of Mohammedan subjects in India—sixty millions of people who look to the Sultan of Constantinople as Roman Catholics, the world over, look to



the Pope. What the Pope is to the Catholic, the Sultan is to the devout Mussulman. He may not owe him temporal allegiance, but in all spiritual matters he regards him as his chief. Any unkind treatment of the Sultan, any attempt to trench rudely on his rights in Egypt, would have a bad effect on the Mohammedans of India; and this Mr. Gladstone must not lose sight of. He will not allow the Sultan to encroach; nor does he seek to make any encroachments himself. From the first, he has steadily insisted on the preservation of the *status quo*. The Sultan is not pleased because he is not permitted to resume his ancient rights over Egypt. But he cannot say that any injustice is done him. He has granted a series of firmans to Egypt; and Mr. Gladstone simply says "these firmans shall remain. You may not take back what you have freely given. Your rights as sovereign lord of Egypt, so far as you have not qualified them by your own acts, we fully recognize. We owe duties to the Egyptians as well as to you." This is fair; and any other course, however it might seem called for by the necessities of the situation, would be fraught with danger. The Mohammedan subjects of the Queen cannot charge the Government with acting either unkindly or unjustly towards their spiritual chief. And for this reason the British Government can with confidence call upon Indian soldiers to assist in punishing the pretentious and rebellious Arabi Pasha.

**THE DEBT STATEMENT FOR JUNE, 1882.**

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

**INTEREST-BEARING DEBT.**

Character of Issue.	Authorizing Act.	When Payable.	Interest Periods.	Amount Outstanding.	
				Registered.	Coupon.
6s of 1881*	July 17, '61	June 30, '81	J. & J.	\$11,137,050	\$.....
6s of 1881*	Mar. 3, '63	June 30, '81	J. & J.	47,820,100	.....
5s of 1881*	July 14, '70	May 1, '81	Q.-F.	401,503,900	.....
4 1/2s of 1891	July 14, '70	Sept. 1, '91	Q.-M.	185,120,950	64,879,050
4s of 1907..	July 14, '70	July 1, 1907	Q.-J.	560,197,100	178,687,200
				\$1,205,779,100	\$243,566,250
					\$465,050
					14,000,000
Aggregate of interest-bearing debt....				\$1,463,810,400	

\* Continued at 3 1/2 per cent. On the foregoing issues there is a total of \$1,435,153 interest over-due and not yet called for. The total current accrued interest to date is \$11,914,849.

**DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.**

There is a total of over-due debt yet outstanding, which has never been presented for payment, of \$16,260,805 principal and \$535,251 interest. Of this interest, \$356,658 is on the principal of called bonds, which principal is as follows: 5-20s of 1862, \$370,000; do 1864, \$57,450; do 1865, \$70,750; consols of 1865, \$382,800; do 1867, \$962,750; do 1868, \$273,500; 10-40s of 1864, \$384,700; funded loan of 1881, \$1,171,700; 3's certs., \$5,000; 6s of 1861, continued at 3 1/2 per cent, \$10,910,400.

**DEBT BEARING NO INTEREST.**

Character of Issue.	Authorizing Act.	Amount.
Old demand notes....	July 17, '61; Feb. 12, '62.....	\$59,695
Legal-tender notes....	Feb. 25, '62; July 11, '62; Mar. 3, '63	346,881,016
Certificates of deposit	June 8, '72.....	13,320,000
Gold certificates.....	March 3, '63.....	5,037,120
Silver certificates.....	February 28, '78.....	66,096,710
Fractional currency {	July 17, '62; Mar. 3, '63; June 30, '64 }	\$15,423,181
Less amt. est'd lost or destr'yed, act J'e 21, '79		8,375,934
7,047,247		
Aggregate of debt bearing no interest.....		\$438,241,788
Unclaimed Pacific Railroad interest.....		5,726

**RECAPITULATION.**

	Amount Outstanding.	Interest.
<b>Interest-bearing debt—</b>		
Bonds at 6 per cent, continued at 3 1/2..	\$58,957,150	
Bonds at 5 per cent, continued at 3 1/2..	401,503,900	
Bonds at 4 1/2 per cent.....	250,000,000	
Bonds at 4 per cent.....	738,884,300	
Refunding certificates.....	465,050	
Navy pension fund.....	14,000,000	
Total interest-bearing debt.....	\$1,463,810,400	\$13,350,008
Debt on which int. has ceas'd since maturity	16,260,805	535,251
<b>Debt bearing no interest—</b>		
Old demand and legal-tender notes....	346,740,711	
Certificates of deposit.....	13,320,000	
Gold and silver certificates.....	71,133,830	
Fractional currency.....	7,047,247	
Total debt bearing no interest.....	\$438,241,788	
Unclaimed Pacific Railroad interest.....		5,726
Total.....	\$1,918,312,994	\$13,890,986

Total debt, principal and interest, to date .....	\$1,932,203,980
Total cash in Treasury.....	243,289,519
Debt, less cash in Treasury, June 1, 1882.....	\$1,701,475,157
Debt, less cash in Treasury, July 1, 1882.....	1,658,614,460
Decrease of debt during the past month.....	\$12,560,696
Decrease of debt since June 30, 1881.....	\$151,634,351
<b>CURRENT LIABILITIES—</b>	
Interest due and unpaid.....	\$1,435,158
Debt on which interest has ceased.....	16,260,805
Interest thereon.....	535,251
Gold and silver certificates.....	71,133,830
U. S. notes held for redemption of certificates of deposit.....	13,320,000
Cash balance available July 1, 1882.....	140,604,474
Total.....	\$243,289,519
<b>AVAILABLE ASSETS—</b>	
Cash in the Treasury.....	\$243,289,519

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

Character of Issue.	Amount outstanding.	Interest paid by U. S.	Interest repaid by transportat'n	Balance of interest paid by U. S.
Central Pacific ..	\$25,885,120	\$21,122,894	\$3,812,411	\$16,662,210
Kansas Pacific ..	6,303,000	5,562,063	2,725,458	2,836,604
Union Pacific....	27,236,512	22,506,564	8,453,537	14,053,026
Central Br. U. P..	1,600,000	1,405,808	124,639	1,274,241
Western Pacific..	1,970,560	1,490,898	9,367	1,481,531
Sioux City & Pac.	1,628,320	1,317,743	95,278	1,222,470
Total.....	\$64,623,512	\$53,405,977	\$15,220,693	\$37,530,085

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 of mints and assay offices:

**LIABILITIES, JULY 1, 1882.**

Post-office Department account.....	\$5,792,409 06
Disbursing officers balances.....	26,768,012 82
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation".....	36,675,085 60
Undistributed assets of failed national banks.....	644,463 50
Five per cent fund for redemption of nat'l bank notes.....	13,737,846 60
Fund for redemption of national bank gold notes.....	381,644 00
Currency and minor-coin redemption account.....	6,125 86
Fractional silver-coin redemption account.....	89,361 90
Interest account, Pacific Railroads and L. & P. Canal Co	16,720 00
Treasurer U. S., agent for paying interest on D. C. bonds	138,404 18
Treasurer's transfer checks and drafts outstanding....	5,249,258 84
Treasurer's general account—	
Interest due and unpaid.....	\$11,819,935 54
Matured bonds and interest.....	1,024,497 50
Called bonds and interest.....	26,307,659 89
Old debt.....	795,848 08
Gold certificates.....	5,037,120 00
Silver certificates.....	66,096,710 00
Certificates of deposit.....	13,320,000 00
Balance, including bullion fund.....	119,583,665 54
Total Treasurer's general account.....	\$243,985,436 55
Less unavailable funds.....	695,916 77
	\$243,289,519 78
	\$332,778,852 14

**ASSETS, JULY 1, 1882.**

Gold coin.....	\$91,964,503 95
Gold bullion.....	56,541,886 00
Standard silver dollars.....	87,153,816 00
Fractional silver coin.....	28,048,630 58
Silver bullion.....	3,230,908 36
Gold certificates.....	8,100 00
Silver certificates.....	11,590,620 00
United States notes.....	34,670,589 08
National bank notes.....	6,250,211 83
National bank gold notes.....	21,035 00
Fractional currency.....	17,754 44
Deposits held by national bank depositaries.....	11,258,964 76
Minor coin.....	449,072 48
New York and San Francisco exchange.....	1,375,000 00
One and two-year notes, &c.....	170 50
Redeemed certificates of deposit, June 8, 1872.....	75,000 00
Quarterly interest checks and coin coupons paid.....	113,127 61
United States bonds and interest.....	.....
Interest on District of Columbia bonds.....	15 00
Speaker's certificates.....	.....
Pacific Railroad interest paid.....	3,446 55
	\$332,778,852 14

**IMPORTS AND EXPORTS FOR MAY, AND FOR THE FIVE, ELEVEN AND TWELVE MONTHS ENDED MAY 31, 1882.**

[Prepared by the Bureau of Statistics and corrected to June 24, 1882.]

Below is given the eleventh monthly statement for the current fiscal year of the imports and exports of the United States.

The excess of imports or of exports of merchandise was as follows:

Month ended May 31, 1882 (excess of imports).....	\$19,255,326
Month ended May 31, 1881 (excess of exports).....	8,636,457
Five months ended May 31, 1882 (excess of imports).....	27,987,426
Five months ended May 31, 1881 (excess of exports).....	93,470,496
Eleven months ended May 31, 1882 (excess of exports).....	37,352,287
Eleven months ended May 31, 1881 (excess of exports).....	255,183,248
Twelve months ended May 31, 1882 (excess of exports).....	41,881,757
Twelve months ended May 31, 1881 (excess of exports).....	266,800,989

The excess of imports or of exports of gold and silver coin and bullion was as follows:

Month ended May 31, 1882 (excess of exports).....	\$14,246,022
Month ended May 31, 1881 (excess of exports).....	517,503
Five months ended May 31, 1882 (excess of exports).....	27,631,650



Five months ended May 31, 1881 (excess of imports)	\$23,832,806
Eleven months ended May 31, 1882 (excess of exports)	1,114,856
Eleven months ended May 31, 1881 (excess of imports)	92,190,802
Twelve months ended May 31, 1882 (excess of exports)	2,137,008
Twelve months ended May 31, 1881 (excess of imports)	92,368,662

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

MERCHANDISE.			
	For the month of May.	For the 11 m'nths ended May 31.	For the 12 m'nths ended May 31.
1882.—Exports—Domestic	\$47,654,511	\$683,537,115	\$745,514,082
Foreign	1,521,992	15,851,774	17,325,086
Total	\$49,176,503	\$699,388,889	\$762,839,168
Imports	68,431,829	662,036,602	720,957,411
Excess of exports over imports	\$19,255,326	\$37,352,287	\$41,881,757
Excess of imports over exports			
1881.—Exports—Domestic	\$62,200,413	\$821,948,980	\$892,857,409
Foreign	1,939,766	16,978,087	18,201,962
Total	\$64,140,179	\$838,927,067	\$911,059,371
Imports	55,503,722	583,743,819	644,258,382
Excess of exports over imports	\$8,636,457	\$255,183,248	\$266,800,989
Excess of imports over exports			

GOLD AND SILVER—COIN AND BULLION.			
1882.—Exports—Dom.—Gold	\$13,259,644	\$25,881,463	\$26,185,845
do Silver	1,223,260	11,345,522	12,562,220
Foreign—Gold	29,760	1,134,166	1,146,332
do Silver	549,500	4,152,272	4,303,721
Total	\$15,062,164	\$42,513,423	\$44,198,118
Imports—Gold	\$204,626	\$34,119,912	\$34,442,067
Silver	611,516	7,278,655	7,919,043
Total	\$816,142	\$41,398,567	\$42,361,110
Excess of exports over imports	\$14,246,022	\$1,114,856	\$2,137,008
Excess of imports over exports			
1881.—Exports—Dom.—Gold	\$44,950	\$1,221,925	\$1,303,892
do Silver	1,397,408	11,183,939	11,591,246
Foreign—Gold	569,548	726,659	1,186,053
do Silver	382,020	4,289,629	4,595,956
Total	\$2,393,926	\$17,422,152	\$18,677,147
Imports—Gold	\$1,315,777	\$99,702,254	\$100,350,526
Silver	560,641	9,910,700	10,695,283
Total	\$1,876,418	\$109,612,954	\$111,045,809
Excess of exports over imports	\$517,508	\$6,810,200	\$7,631,321
Excess of imports over exports		\$92,190,802	\$92,368,662

TOTAL MERCHANDISE, COIN AND BULLION.			
1882.—Exports—Domestic	\$62,137,415	\$720,764,100	\$784,562,117
Foreign	2,101,252	21,138,212	22,775,159
Total	\$64,238,667	\$741,902,312	\$807,337,286
Imports	69,247,971	703,435,169	763,318,521
Excess of exports over imports	\$5,000,304	\$38,467,143	\$44,018,765
Excess of imports over exports			
1881.—Exports—Domestic	\$63,642,771	\$834,354,844	\$905,752,547
Foreign	2,891,334	21,994,375	23,983,971
Total	\$66,534,105	\$856,349,219	\$929,736,518
Imports	57,380,140	693,356,773	755,304,191
Excess of exports over imports	\$9,153,965	\$162,992,446	\$174,432,327
Excess of imports over exports			

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

Customs Districts.	Imports.	Domestic Exports.	Foreign Exports.
Baltimore, Md.	\$1,079,102	\$1,855,144	\$844
Bangor, Me.	39,746	14,846	
Beaufort, S. C.	14,040	60,182	
Boston and Charlestown, Mass.	7,247,254	3,659,820	82,202
Brazos de Santiago, Texas.	76,339	115,748	50,109
Brunswick, Ga.	86	203,965	
Buffalo Creek, N. Y.	487,237	19,754	787
Cape Vincent, N. Y.	41,786	9,840	463
Champlain, N. Y.	473,012	244,098	
Charleston, S. C.	17,731	345,279	
Chicago, Ill.	58,321	316,366	
Corpus Christi, Texas.	47,089	167,475	9,025
Cuyahoga, Ohio	16,722	53,749	
Detroit, Mich.	176,708	248,064	1,640
Duluth, Minn.	7,063	24,294	78,450
Fernandina, Fla.	13	55,756	
Galveston, Texas.	154,963	508,626	1,417
Genesee, N. Y.	101,460	41,750	
Huron, Mich.	246,022	760,824	10,734
Key West, Florida.	28,376	80,168	
Miami, Ohio.	12,483	68,007	
Minnesota, Minn.	54,818	587,714	
Mobile, Ala.	37,859	229,731	
New Haven, Conn.	182,174	19,743	
New Orleans, La.	1,001,601	3,469,509	104,460
New York, N. Y.	45,382,223	24,282,228	1,053,242
Niagara, N. Y.	336,257	775	
Norfolk and Portsmouth, Va.		398,820	
Oswegatchie, N. Y.	186,726	34,287	816
Oswego, N. Y.	1,060,836	173,162	4,748
Passamaquoddy, Me.	75,126	43,053	8
Pearl River, Miss.		78,471	
Pensacola, Fla.	2,714	374,788	
Philadelphia, Pa.	4,382,451	2,974,225	9,228
Portland and Falmouth, Me.	419,565	70,555	32,850
Puget's Sound, Wash.	1,843	111,333	
Richmond, Va.	26,567	93,328	
San Francisco, Cal.	3,896,392	4,409,665	77,383
Savannah, Ga.	23,442	721,646	
Vermont, Vt.	711,888	152,937	
Willamette, Oregon.	23,212	261,623	
Wilmington, N. C.	35,283	134,391	
All other customs districts.	265,299	178,422	3,586
Totals	\$68,431,829	\$47,654,511	\$1,521,992

Monetary & Commercial English News

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

EXCHANGE AT LONDON—June 24.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12·1½ @ 12·2½	June 24	Short.	12·05
Amsterdam	3 mos.	12·4¼ @ 12·4¾	June 24	Short.	12·05
Rotterdam	"	12·4¼ @ 12·4¾	June 24	"	25·20
Antwerp	"	25·45 @ 25·50	June 24	"	20·45
Hamburg	"	20·62 @ 20·66	June 24	"	20·45
Berlin	"	20·62 @ 20·66	June 24	"	20·45
Frankfurt	"	20·62 @ 20·66	June 24	"	20·45
Copenhagen	"	18·46 @ 18·50	June 24	"	20·45
St. Petersburg	"	23¼ @ 23¾	June 24	"	20·45
Paris	Short.	25·12½ @ 25·20	June 24	Short.	25·13
Paris	3 mos.	25·36¼ @ 25·45	June 24	Long.	25·17½
Vienna	"	12·12½ @ 12·15	June 24	"	12·08
Madrid	"	46½ @ 46¾	June 24	"	12·08
Cadiz	"	46¾ @ 46½	June 24	"	12·08
Bilbao	"	46½ @ 46¾	June 24	"	12·08
Genoa	"	26·10 @ 26·15	June 24	"	25·80
Lisbon	"	51¾ @ 51¾	June 24	"	25·80
Alexandria	"		June 20	3 mos.	75½
New York	"		June 24	Short.	4 80
Bombay	60 d'ys	1s. 7½d.	June 24	4 mos.	1s. 8d.
Calcutta	"	1s. 7½d.	June 24	"	1s. 8½d.
Hong Kong	"		June 24	"	3s. 9½d.
Shanghai	"		June 24	"	5s. 2¾d.

[From our own correspondent.]

LONDON, Saturday, June 24, 1882.

The demand for money for mercantile purposes has continued upon a very moderate scale, but as usual toward the close of the quarter there has been more inquiry for temporary purposes. The Bank rate remains at 3 per cent and the quotation for short loans is 1¾ to 2 per cent, while discount accommodation is procurable at 2¼ per cent. There is still no evidence existing in favor of any change in the value of money in either direction. The probability still seems to be that the market will rule stationary for some time to come, though we may hope that when the autumnal requirements have to be met the outside rates of discount will approximate more closely to those ruling at the Bank of England.

The position of the Bank of England continues to improve and the proportion of reserve to liabilities is now 46 per cent. The supply of gold has been augmented by £663,795, raising the total to £24,304,495. During the week £261,000 had been sent in from external sources, so that about £403,000 had been received from the internal circulation. The total reserve of the Bank amounts to £14,501,885, being an increase for the week of £910,125. The supply of bullion at this period last year was £27,035,415; the reserve £16,369,690 and the proportion of reserve to liabilities 48½ per cent. The Bank rate was 2½ per cent, and the open market rate 1¾ per cent. The following are the present quotations for money:

	Per cent.	Open market rates—	Per cent.
Bank rate	3	4 months' bank bills	2¼
Open-market rates—		6 months' bank bills	2¼
30 and 60 days' bills	2½ @ 2¼	4 & 6 months' trade bills	3 @ 4
3 months' bills	2¼		

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

	Per cent.
Joint-stock banks	2
Discount houses at call	1¾
Do with 7 and 14 days' notice	2

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

	Bank rate.	Open market.	Bank rate.	Open market.
	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris	3½	3¾	Madrid and other	4
Berlin	4	3¾	Spanish cities	5¾
Frankfurt	3½	3¾	St. Petersburg	6
Hamburg	3½	3¾	Geneva	4½
Amsterdam	3½	3¾	Genoa	5
Brussels	4½	4¼	Copenhagen	4
Vienna	4	3¾	Bombay	5

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the average quotation for English wheat, the price of consols, of No. 40 mule twist, fair 2d quality, the price of middling upland cotton, and the Bankers' Clearing House return, compared with the three previous years:

	1882.	1881.	1880.	1879
	£	£	£	£
Circulation	25,552,610	26,415,725	26,349,460	23,891,875
Public deposits	7,331,543	8,358,928	8,333,000	7,946,124
Other deposits	23,901,464	25,124,097	25,325,658	28,584,374
Government securities	13,774,159	14,907,127	15,804,318	14,678,635
Other securities	20,836,093	20,086,089	18,311,636	18,523,864
Res'v of notes & coin	14,501,885	16,369,690	18,032,483	21,251,650
Coin and bullion in both departments	24,301,495	27,035,415	29,381,943	35,143,525
Proportion of reserve to liabilities	46·08			
Bank rate	3 p. c.	2½ p. c.	2½ p. c.	2 p. c.
Consols	99¾	100¼	98¾	97¾
Eng. wheat, av. price	47s. 5d.	44s. 9d.	45s. 4d.	41s. 8d.
Mid. Upland cotton	6½d.	6½d.	6½d.	6½d.
No. 40 mule twist	10½d.	10½d.	11½d.	9¾d.
Clearing-House ret'n	109,026,000	156,077,000	88,562,000	80,204,000



There has been a fair demand for silver during the week and all arrivals have been quickly absorbed. At the close of the week, in the absence of supplies, the price of bars is nominal at 51 $\frac{1}{4}$ d. per ounce. Mexican dollars are quoted at 51 $\frac{1}{4}$ d. per ounce. India Council bills have been sold at 1s. 8d. the rupee. The amount sold at the weekly sales at the Bank of England between April 1 and June 21 was rupees 2, 20, 62, 259 realizing £1,849,154.

The state of affairs in Egypt is proving to be very detrimental to general business. Trade has not probably suffered very considerably, but on the Stock Exchange much weakness has been apparent. Egyptian stocks have declined to an important extent, and the weakness of the market for those securities has had more or less influence on other departments.

The weather has continued changeable, but at the close of the week it shows a more settled appearance, and some hopes are now entertained that there will be no serious impediments to agricultural work. The hay harvest is now in progress, but the rains of the past fortnight have been detrimental, and this is a circumstance of some importance, inasmuch as last year's crop was a small one, while there was every reason for believing that this year's would prove to be one of the largest known. Hay harvesting, however, has been commenced only in early localities, and should the weather be propitious an excellent result may yet be attained. The wheat plant is now in bloom, and fine, still, warm weather is naturally wanted to enable it to pass through that important process. The accounts regarding the crop are very variable, and some reports are of a decidedly unfavorable character. Taken as a whole, however, the agricultural prospect is regarded as more satisfactory than it has at this time last year; but it is quite clear, as I have occasionally pointed out, that production must be curtailed in consequence of the severe trials which agriculture has undergone during the last few years. On the various corn exchanges, millers, believing in a good season both here and abroad, purchase with extreme caution. There has, perhaps, been rather more demand during the last few days, arising partly out of the fact that the weather has been unsettled, that the harvest is being delayed and that millers, having been very limited buyers for some weeks past, have to a small extent been replenishing their stocks. Prices have not varied materially, but holders have been able to obtain those current with no difficulty. The quantities of cereals on passage to this country are now estimated as follows: Wheat, 2,163,000 quarters; flour, equal to 217,000 quarters; Indian corn, 335,000 quarters.

Up to the close of last week the imports of wheat into this country since harvest—viz., in a period of forty-three weeks—amounted to 48,294,828 cwt., which is an increase of about 2,200,000 cwt. compared with last year. Since January 1 our imports of wheat have been large, and hence for the season thus far a heavy total presents itself. On the other hand the receipts of foreign flour have been small, the total for the season being only 7,905,164 cwt., against 10,516,437 cwt. in 1880-81. Of home-grown produce the sales are estimated to have been 29,542,600 cwts., against 25,817,000 cwt. in 1880-81., while the average price for the season has been 46s. 9d. per quarter against 43s. 1d. per quarter last year. British farmers have therefore derived some advantage from their wheat crop and have also been more fortunate in other ways.

During the week ended June 17 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 24,631 quarters, against 21,929 quarters last year and 24,278 quarters in 1880; while it is computed that they were in the whole kingdom 98,530 quarters, against 87,720 quarters and 97,120 quarters. Since harvest the sales in the 150 principal markets have been 1,704,378 quarters, against 1,578,446 quarters in the corresponding period of last season and 1,256,179 quarters in 1879-80, the estimate for the whole kingdom being 6,817,520 quarters, against 5,958,000 quarters and 5,050,120 quarters. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed on the British markets since harvest. The visible supply of wheat in the United States is also given:

	1881-82	1880-81.	1879-80.	1878-79.
Imports of wheat.cwt.	48,294,828	46,074,820	47,893,199	39,062,886
Imports of flour.....	7,905,164	10,536,437	8,423,504	7,353,347
Sales of home-grown produce.....	29,542,600	25,817,000	21,884,000	39,323,550
<b>Total.....</b>	<b>85,742,592</b>	<b>82,423,257</b>	<b>78,200,703</b>	<b>85,738,983</b>

	1881-82.	1880-81.	1879-80.	1878-79.
Deduct exports of wheat and flour.....	1,133,730	1,162,266	1,245,486	1,540,555
Result.....	84,608,862	81,265,991	76,955,217	84,198,428
Avg'e price of English wheat for season (qr.)	46s. 9d.	43s. 1d.	46s. 7d.	40s. 6d.
Visible supply of wheat in the U. S. .... bush.	10,000,000	17,200,000	18,000,000	13,892,032

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

IMPORTS.				
	1881-82.	1880-81.	1879-80.	1878-79.
Wheat.....cwt.	48,294,828	46,074,820	47,893,199	39,062,086
Barley .....	11,351,150	9,885,757	11,627,910	9,233,180
Oats .....	8,357,534	8,123,664	11,689,654	9,266,804
Peas .....	1,724,677	1,961,969	1,772,654	1,398,131
Beans .....	1,522,438	2,026,271	2,298,116	1,381,440
Indian corn.....	18,042,270	28,206,395	23,046,111	28,141,742
Flour.....	7,905,164	10,536,437	8,423,504	7,353,347

  

EXPORTS.				
	1881-82.	1880-81.	1879-80.	1878-79.
Wheat.....cwt.	1,000,141	1,040,519	1,097,715	1,422,896
Barley .....	171,802	46,888	28,034	104,145
Oats .....	651,791	585,611	84,997	86,269
Peas .....	57,064	85,814	88,326	15,963
Beans .....	37,559	40,313	48,786	13,423
Indian corn.....	111,686	210,208	499,381	410,970
Flour.....	133,589	121,747	147,771	117,659

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 July 7:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	51 $\frac{15}{16}$	51 $\frac{15}{16}$	51 $\frac{7}{8}$	51 $\frac{7}{8}$	51 $\frac{7}{8}$	51 $\frac{7}{8}$
Consols for money.....	99 $\frac{11}{16}$	99 $\frac{13}{16}$	99 $\frac{13}{16}$	99 $\frac{13}{16}$	99 $\frac{11}{16}$	99 $\frac{13}{16}$
Consols for account.....	99 $\frac{11}{16}$	99 $\frac{13}{16}$	99 $\frac{13}{16}$	99 $\frac{13}{16}$	99 $\frac{11}{16}$	99 $\frac{13}{16}$
Fr'ch rentes (in Paris) fr.	80:90	80:90	80:75	80:70	81:12 $\frac{1}{2}$	81:40
U. S. 5s ext'n'd into 3 $\frac{1}{2}$ s	103	103	103	103 $\frac{1}{2}$	103 $\frac{1}{2}$	103 $\frac{1}{2}$
U. S. 4 $\frac{1}{2}$ s of 1891.....	116	116	116	116	116 $\frac{1}{2}$	116 $\frac{1}{2}$
U. S. 4s of 1907.....	121 $\frac{1}{2}$	121 $\frac{1}{2}$	121 $\frac{1}{2}$	121 $\frac{5}{8}$	121 $\frac{1}{2}$	122
Erie, common stock.....	36 $\frac{7}{8}$	36 $\frac{7}{8}$	36 $\frac{7}{8}$	36 $\frac{7}{8}$	36 $\frac{5}{8}$	37
Illinois Central.....	136 $\frac{1}{2}$	137 $\frac{1}{2}$	137 $\frac{1}{2}$	137 $\frac{1}{2}$	137	.....
Pennsylvania.....	60	60 $\frac{1}{4}$	60 $\frac{1}{4}$	60 $\frac{1}{4}$	.....	60 $\frac{1}{2}$
Philadelphia & Reading.	29 $\frac{1}{4}$	29 $\frac{1}{2}$	29 $\frac{1}{2}$	29 $\frac{1}{2}$	29 $\frac{3}{8}$	29 $\frac{1}{2}$
New York Central.....	134 $\frac{1}{4}$	134 $\frac{1}{2}$	134 $\frac{1}{2}$	134 $\frac{3}{4}$	134 $\frac{1}{4}$	.....

  

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State..100 lb.)	s. d. 13 9	s. d. 13 9	s. d. 13 9	s. d. 13 9	s. d. 13 9	s. d. 13 9
Wheat, No. 1, wh. "	10 1	10 1	10 1	10 1	10 1	10 2
Spring, No. 2... "	9 7	9 7	9 7	9 7	9 7	9 8
Winter, West., n "	10 5	10 5	10 5	10 5	10 5	10 6
Cal. white..... "	9 9	9 9	9 9	9 9	9 9	9 9
Corn, mix., West. "	6 8	6 8	6 8	6 8 $\frac{1}{2}$	6 11	7 1
Pork, West. mess. # bbl.	88 0	88 0	88 0	88 0	88 0	89 0
Bacon, long clear, new..	60 6	60 6	60 6	60 6	61 6	61 6
Beef, pr. mess, new, #tc.	88 0	88 0	88 0	88 0	88 0	88 0
Lard, prime West. # cwt.	62 6	62 6	62 6	62 6	63 0	64 0
Cheese, Am. choice, new	58 0	58 0	58 0	57 0	56 6	56 6

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 July 1. We gave the statement for June 1 in CHRONICLE of June 3, page 624; and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held July 1, 1882, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
6s, not continued.....	\$.....	\$.....	\$.....
Currency 6s.....	33,000	3,326,000	3,359,000
5 per cents.....	.....	74,000	74,000
4 $\frac{1}{2}$ per cents.....	854,100	32,752,650	33,606,750
4 per cents.....	6,538,500	97,429,800	103,968,300
5s, ext. at 3 $\frac{1}{2}$ .....	7,614,000	202,487,650	210,101,650
6s, ext. at 3 $\frac{1}{2}$ .....	885,400	25,142,600	26,028,000
<b>Total.....</b>	<b>\$15,925,000</b>	<b>\$361,212,700</b>	<b>\$377,137,700</b>

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

- 2,742—The First National Bank of Terre Haute, Ind. Capital, \$200,000. Demas Deming, President; Henry S. Deming, Cashier.
- 2,743—The First National Bank of Bath, Me. Capital, \$100,000. Galen C. Moses, President; Wm. D. Mussenden, Cashier.
- 2,744—The First National Bank of Hollidaysburg, Pa. Capital, \$50,000. Wm. Jack, President; Wm. H. Gardner, Cashier.
- 2,745—The First National Bank of Pittsburg, Pa. Capital, \$750,000. James Loughlin, President; John D. Scully, Cashier.
- 2,746—The First National Bank of Falls City, Neb. Capital, \$50,000. Stephen Boyd Miles, President; Reuel Nims, Cashier.



2,747—The First National Bank of Michigan City, Ind. Capital, \$250,000. George Ames, President; Walter Vail, Cashier.  
 2,748—The First National Bank of Janesville, Wis. Capital, \$125,000. J. D. Rexford, President; J. B. Doe, Cashier.  
 2,749—The First National Bank of Houlton, Me. Capital, \$50,000. Walter Mansur, President; Wm. C. Donnell, Cashier.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$8,963,735, against \$7,158,533 the preceding week and \$10,918,124 two weeks previous. The exports for the week ended July 4 amounted to \$4,940,319, against \$6,212,748 last week and \$7,034,879 two weeks previous. The following are the imports at New York for the week ending (for dry goods) June 29 and for the week ending (for general merchandise) June 30; also totals since the beginning of first week in January:

**FOREIGN IMPORTS AT NEW YORK.**

For Week.	1879.	1880.	1881.	1882.
Dry goods .....	\$881,203	\$1,837,963	\$1,395,902	\$1,912,510
Gen'l mer'dise..	4,085,407	7,350,231	6,280,364	7,051,225
<b>Total .....</b>	<b>\$4,966,610</b>	<b>\$9,188,199</b>	<b>\$7,676,266</b>	<b>\$8,963,735</b>
<i>Since Jan. 1.</i>				
Dry goods .....	\$42,562,074	\$61,350,381	\$53,287,779	66,402,929
Gen'l mer'dise..	111,679,337	192,868,409	161,239,005	187,833,455
<b>Total 26 weeks</b>	<b>\$154,241,411</b>	<b>\$257,218,790</b>	<b>\$214,526,784</b>	<b>\$254,236,384</b>

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 4, and from January 1 to date:

**EXPORTS FROM NEW YORK FOR THE WEEK.**

	1879.	1880.	1881.	1882.
For the week...	\$5,616,576	\$9,447,216	\$7,059,549	\$4,940,319
Prev. reported..	153,823,793	189,690,761	185,555,409	153,614,778
<b>Total 26 weeks</b>	<b>\$159,470,369</b>	<b>\$199,138,007</b>	<b>\$192,614,958</b>	<b>\$158,555,097</b>

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

**EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.**

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain .....	\$1,408,698	\$27,018,671	\$.....	\$104,998
France.....		2,524,750		401
Germany.....		83,160		232
West Indies .....		6,088	3,444	124,860
Mexico.....				86,546
South America.....		100,000	6,725	197,980
All other countries.....		72,100	450	15,752
<b>Total 1882.....</b>	<b>\$1,408,698</b>	<b>\$29,801,769</b>	<b>\$10,619</b>	<b>\$590,769</b>
<b>Total 1881.....</b>	<b>59,680</b>	<b>270,033</b>	<b>45,516</b>	<b>28,196,386</b>
<b>Total 1880.....</b>	<b>.....</b>	<b>2,088,887</b>	<b>54,018</b>	<b>1,867,146</b>
<b>Silver.</b>				
Great Britain .....	\$238,900	\$5,180,456	\$.....	\$26,279
France.....		537,300		1,027
Germany.....		48,500		115,351
West Indies .....			4,389	776,696
Mexico.....			1,229	345,053
South America.....			3,809	70,115
All other countries.....		57,012		17,283
<b>Total 1882.....</b>	<b>\$238,900</b>	<b>\$5,823,268</b>	<b>\$9,427</b>	<b>\$1,351,809</b>
<b>Total 1881.....</b>	<b>523,070</b>	<b>5,732,425</b>	<b>33,279</b>	<b>1,572,437</b>
<b>Total 1880.....</b>	<b>19,537</b>	<b>2,658,618</b>	<b>135,947</b>	<b>2,916,502</b>

Of the above imports for the week in 1882, \$1,434 were American silver coin. Of the exports for the same time, \$552,500 were American gold coin.

**STATEMENT** of the Comptroller of the Currency on July 1, 1882, showing the amounts of National Bank Notes and of Legal Tender Notes outstanding at the dates of the passage of the Acts of June 20, 1874, January 14, 1875, and May 31, 1878, together with the amounts outstanding at date, and the increase or decrease:

<b>National Bank Notes—</b>	
Amount outstanding June 20, 1874.....	\$349,894,182
Amount outstanding January 14, 1875.....	351,861,450
Amount outstanding May 31, 1878.....	322,555,965
Amount outstanding at date .....	357,870,190
Decrease during the last month.....	1,115,810
Increase since July 1, 1881 .....	3,915,190
<b>Legal Tender Notes—</b>	
Amount outstanding June 20, 1874.....	\$382,000,000
Amount outstanding January 14, 1875.....	382,000,000
Amount retired under act of Jan. 14, 1875, to May 31, '78	35,318,984
Amount outstanding on and since May 31, 1878.....	346,681,016
Amount on deposit with the U. S. Treasurer to redeem notes of insolvent and liquidating banks, and banks retiring circulation under Act of June 20, 1874 .....	38,039,414
Increase in deposit during the last month .....	2,475,580
Increase in deposit since July 1, 1881 .....	4,552,832

\* Circulation of national gold banks, not included above, \$871,814.

**STATEMENT** of the Comptroller of the Currency, showing by States the amount of National Bank circulation issued, the amount of Legal Tender Notes deposited in the United States Treasury to retire National Bank circulation, from June 20, 1874, to July 1, 1882, and amount remaining on deposit at latter date.

STATES AND TERRITORIES.	Additional circulation issued since June 20, 1874.	Legal-Tender Notes Deposited to Retire National Bank Circulation since June 20, 1874.			Legal Tenders on Deposit with U. S. Treasurer at Date.
		Redemptions of Notes of Liquidating Banks.	To Retire Circulation under Act of June 20, 1874.	Total Deposits.	
Maine.....	\$ 1,574,580	\$ 362,000	\$ 764,700	\$ 1,126,700	\$ 248,337
N. Hampsh	845,665	101,497	100,800	205,297	98,479
Vermont..	2,098,920	456,097	1,905,590	2,361,687	763,458
Mass.....	25,270,640	481,950	11,681,945	12,163,895	2,180,465
Rh. Island	3,720,920	32,350	2,609,485	2,441,835	1,084,146
Conn.....	4,526,370	65,350	4,483,910	4,549,260	1,491,032
New York	29,677,015	3,051,288	32,548,280	35,599,568	6,979,263
N. Jersey..	3,104,085	881,758	2,894,482	3,776,240	1,323,863
Penn.....	17,284,710	2,418,486	14,206,961	16,625,447	6,605,947
Delaware.	277,275	.....	.....	.....	.....
Maryland.	2,091,410	166,600	1,718,380	1,884,980	44,008
Dist. Col..	457,000	444,664	530,060	974,724	86,045
Virginia..	1,178,500	937,369	1,036,010	1,973,379	203,291
W. V'ginia.	271,810	731,060	386,685	1,117,745	88,718
N. Carolina	1,235,660	128,200	1,417,585	1,545,785	391,700
S. Carolina	189,700	.....	1,187,380	1,187,380	95,314
Georgia...	623,330	330,925	616,685	947,610	242,856
Florida...	72,000	.....	.....	.....	.....
Alabama..	209,900	90,000	368,280	453,280	223,685
Mississippi	67,500	.....	.....	.....	146
Louisiana.	1,710,210	656,413	2,099,250	2,755,663	29,185
Texas.....	656,950	61,290	319,340	380,630	108,440
Arkansas.	193,000	.....	198,000	198,000	25,161
Kentucky.	4,855,470	629,867	2,400,833	3,030,700	839,363
Tennessee.	1,091,770	414,101	551,859	965,960	160,951
Missouri..	1,877,070	1,043,450	4,671,965	5,715,415	1,235,785
Ohio.....	6,857,400	3,185,455	6,685,971	9,871,426	4,726,191
Indiana...	4,211,450	2,174,775	7,935,935	10,110,710	2,797,457
Illinois...	4,251,125	2,113,474	7,878,396	9,991,870	1,662,119
Michigan.	3,286,790	745,480	3,700,075	4,445,555	1,595,376
Wisconsin.	1,442,030	725,860	1,430,589	2,156,449	606,268
Iowa.....	2,586,400	1,173,624	1,986,680	3,165,304	878,498
Minnesota	1,300,400	652,763	1,830,177	2,482,949	652,100
Kansas...	380,700	781,721	316,550	1,093,271	175,212
Nebraska.	468,900	45,000	458,980	503,980	157,039
Nevada...	36,000	.....	.....	.....	1,603
Oregon...	45,000	.....	.....	.....	.....
Colorado..	887,400	269,225	149,400	418,625	129,329
Utah.....	233,900	161,191	196,800	357,991	10,332
Montana..	300,600	148,700	81,000	229,700	56,512
Wyoming.	77,600	.....	.....	.....	.....
N. Mexico.	144,000	.....	.....	.....	.....
Wash'ton.	252,000	.....	90,000	90,000	38,740
Dakota...	535,500	.....	.....	.....	.....
California.	945,000	.....	.....	.....	.....
Arizona...	30,600	.....	.....	.....	.....
*Leg. tend.	.....	.....	.....	3,813,675	.....
<b>Total.....</b>	<b>133,442,255</b>	<b>25,669,983</b>	<b>121,439,018</b>	<b>150,922,676</b>	<b>38,039,414</b>

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

**Marietta & Cincinnati.**—The Cincinnati Commercial of July 6 says: "The Baltimore & Ohio Railway, through J. L. Keck, yesterday bought the 11,250 shares held by what is known as the "minority pool" of the Cincinnati & Baltimore Railroad, and agreed further to assume the \$500,000 bonded indebtedness of the road, the latter bearing seven per cent interest. The price to be paid is \$110 per share of \$100, and the money is to be deposited in the Citizens' National Bank, on or before Aug. 1 next, by which date the stock is to be delivered to the same bank." \* \* \* "The Cincinnati & Baltimore Company own the six miles of track between the C. I. St. L. & C. track and Ludlow Grove, over which the Baltimore & Ohio and M. & C. railroads enter this city. This six miles of road is under lease to the M. & C. RR. which runs from Ludlow Grove to Athens. The latter road is bankrupt, but until recently the holders of the twenty-five thousand shares of Cincinnati & Baltimore stock have received eight per cent per annum thereon, and the \$500,000 bonds seven per cent, as required by the terms of the lease, the same being paid since the appointment of the receiver by the officers of the Ross County Court, in whose hands the property is. On May 1 last, the semi-annual payment on the stock was defaulted, owing to the inability of M. & C. earnings to meet it. Previously the Baltimore & Ohio Railway Company, owing, as it does, the Baltimore Short Line, between Athens and Parkersburg, and being a heavy creditor of the M. & C., sought to control the Cincinnati & Baltimore also, by purchasing and holding a majority of its stock."

**Northern Pacific.**—It is announced that the syndicate represented by Messrs. Drexel, Morgan & Co., Winslow, Lanier & Co., and August Belmont & Co., declared their option July 1 for \$5,000,000 Northern Pacific Railroad general first mortgage bonds; but the company being unable, for various reasons, to make the delivery, the option has been extended in accordance with the terms of the contract.

**Philadelphia & Reading.**—The Philadelphia & Reading Railroad Company gave notice of its intention to pay on and after July 5, at its London office, the first mortgage bonds maturing July 1, amounting to only \$134,400. The company also paid in Philadelphia the coupons of the general mortgage loan due July 1. No payments were made on account of scrip issued for coupons of the general mortgage.

—The Cedar Rapids Iowa Falls & N. 1st 5s, advertised by D. A. Easton in another column, are guaranteed, principal and interest, by the Burlington Cedar Rapids & N. R.R. Co. The Cedar Rapids Iowa Falls & N. are \$15,000 to the mile, while the Burlington Cedar Rapids & N. are \$20,000 to the mile.

—The usual dividend of \$75,000 (for June) has been declared by the Ontario Silver Mining Company, payable at the office of the transfer agents, Messrs. Lounsbery & Haggin, 18 Wall Street, on the 15th inst.



# The Bankers' Gazette.

## DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Cheshire, pref.	1 1/2	July 15	
East Mahanoy	\$1 50	July 15	
East Pennsylvania	\$1 50	July 18	July 1 to July 9
Housatonic, pref. (quar.)	\$2	July 15	July 5 to July 15
Little Schuylkill Navigation	3 1/2	July 14	
Maine Central	\$2	Aug. 15	July 15 to Aug. 15
Old Colony & Newport	3 1/2	July 1	
Pittsfield & North Adams	2 1/2	July 1	
Portland Saco & Portsmouth	3	July 15	
St. Louis & San Francisco, 1st pf.	3 1/2	Aug. 1	July 19 to Aug. 1
Ware River	3 1/2	July 5	
Wilmington Col. & Augusta	3	July 10	
Wilmington & Weldon	3	July 15	
Winnisimmet	3	July 5	
<b>Banks.</b>			
Second National	5	July 1	
<b>Insurance.</b>			
Citizens'	5	On dem.	
Commercial Fire	5	On dem.	
Firemen's	2 1/2	July 10	
Franklin & Emporium Fire	6	On dem.	
Globe Fire	5	On dem.	
Hanover Fire	5	On dem.	
Mechanics' Fire (Brooklyn)	5	On dem.	
Mercantile Fire	3	July 5	
Pacific Fire	3	On dem.	
People's Fire	5	On dem.	
United States Fire	5	July 10	July 6 to July 10

NEW YORK, FRIDAY, JULY 7, 1882-5 P. M.

**The Money Market and Financial Situation.**—The week has been broken by the occurrence of the double holiday on Monday and Tuesday, and the volume of transactions has been quite limited. Money is very easy since the July disbursements have begun to place funds again in circulation, and from the present outlook it would appear that there is no apprehension of any scarcity of money during the next three months. The corporations are making their payments punctually, and we have yet heard of no new defaults in the payment of interest, while in the well-known instance of Philadelphia & Reading, the payment of interest in cash was resumed on July 1, after several years suspension.

Another good sign of the times is the greater confidence shown whenever railroad companies do happen to become embarrassed, and the readiness of bond and stock holders to come forward and put up more money to get their companies out of difficulty. In 1876 or 1877, if a railroad company went to default there was a general panic among the security holders, the cry went up *saive qui peut*, and speedily the bonds and stock were tossed overboard at any price they would bring. Now, the case is quite different, and the confidence inspired by the prosperity of many railroads formerly bankrupt is plainly evinced. There is a little halt; a rational view is taken of the surroundings and prospects; a committee is appointed; and then the stock and bond holders put their shoulders to the wheel to get their property once more on a firm foundation where its best possibilities may be realized. It has taken nine years, since 1873, to accomplish this change, and now the parties who bought at low prices have got the "gapidal," while the poor bondholders who sold out for next to nothing have got the "eggspereience."

The railroad earnings for June are coming in very well, as they are not far behind the enormous earnings of June, 1881. The earnings in June, 1880, were large, but they were far surpassed in 1881, and since the small decrease this year is so much talked about for effect, we give the earnings below of a few prominent roads in June of the last three years:

	1880.	1881.	1882.
Chicago & Northwestern	\$1,671,177	\$2,306,440	\$2,022,700
Chic. Mil. & St. Paul	1,037,958	1,729,811	1,620,000
Central Pacific	1,724,950	2,159,381	2,239,000
Wabash	953,468	1,308,992	1,149,682
St. Louis & San Francisco	173,607	263,589	241,226

The moderate decrease in 1882 on such roads as St. Paul and Northwest is pointed to as disastrous, without taking note of the very large earnings actually made in both years. If \$1,620,000 per month on St. Paul and \$2,022,700 per month on Northwest mean disaster, then stockholders will be inclined to remember Lincoln's reply during the war to the officious critic who spoke of Grant's incapacity on account of whisky drinking, when he wished that his other generals would drink a little of the same sort of whisky.

Money has been easy all the week, and stock borrowers have paid 2 1/2 @ 4 per cent, while government bond dealers are getting money on call at 1 1/2 @ 2 per cent. Prime commercial paper of two to four months is quoted at 4 1/2 @ 5 per cent.

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

	1882. July 1.	Differences fr'm previous week.	1881. July 2.	1880. July 3.
Loans and dis.	\$322,884,300	Inc. \$4,167,500	\$350,491,100	\$291,784,300
Specie	56,124,500	Dec. 2,833,100	76,415,600	66,168,600
Circulation	18,468,900	Dec. 93,900	19,176,800	19,572,000
Net deposits	305,369,100	Inc. 878,100	346,466,400	283,078,300
Legal tenders	25,643,800	Dec. 897,600	17,112,300	20,684,600
Legal reserve.	\$76,312,275	Inc. \$219,525	\$86,616,600	\$70,769,575
Reserve held.	81,773,300	Dec. 3,730,700	93,527,900	86,553,200
Surplus	\$5,431,025	Dec. \$3,950,225	\$6,911,300	\$16,053,625

The Bank of England weekly statement on Thursday showed a decrease in specie of £288,000, and the percentage of reserve to liabilities was 35 against 43 last week; the discount rate

remains at 3 per cent. The Bank of France gained 1,425,000 francs gold and lost 837,500 francs silver.

**Foreign Exchange.**—There has been rather more business the past few days, owing to the remittances incident to the July settlements, and bankers' short bills are in good demand. To-day on actual business the rates for prime bankers' 60 days' sterling bills were 4 85 and for demand 4 88, with cable transfers at 4 88 1/2. The actual rates for Continental bills are as follows: Francs, 5 19 3/8 @ 5 18 3/4 and 5 16 7/8 @ 5 16 1/4; marks, 94 5/8 @ 94 3/4 and 95 3/8 @ 95 1/2, and guilders 40 @ 40 5-16.

For domestic bills, New York exchange was quoted to-day as follows at the places named: Savannah, buying, par, selling, 1/8 @ 1/4 premium; Charleston, buying, 1/8, selling, 1/4 premium; New Orleans commercial, par @ 50 premium; bank, 200 premium; Chicago, 25 @ 40 premium; Boston, 10 @ 25 premium.

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

	July 7.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 84 1/2 @ 4 86	4 87 1/2 @ 4 88 1/2	
Prime commercial	4 83 1/2 @ 4 84	4 86 1/2 @ 4 87	
Documentary commercial	4 83 @ 4 83 1/2	4 86 @ 4 86 1/2	
Paris (francs)	5 20 @ 5 17 1/2	5 16 1/4 @ 5 15	
Amsterdam (guilders)	40 @ 40 1/4	40 1/4 @ 40 1/2	
Frankfort or Bremen (reichmarks)	9 1 1/2 @ 9 5 1/8	9 5 1/4 @ 9 5 3/8	

**United States Bonds.**—There has been more activity in governments, and prices were weak until to-day, the four per cents being specially noticeable. But to-day there was a decided change, and with a sharp demand the fours advanced quickly. The 2 per cent bill is not looked upon with much favor here, and it is thought that the United States Government would be taking a fickle and undignified course in unsettling again the holders of its bonds at the very moment a provision had been made for issuing 3 per cent bonds to the banks. Moreover, there are many who believe that \$200,000,000 of such bonds could not be sold.

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

	Interest Periods.	July 1.	July 3.	July 4.	July 5.	July 6.	July 7.
6s, continued at 3 1/2	J. & J.	*100 5/8			*100 3/8	100 1/4	*100 1/2
5s, continued at 3 1/2	Q.-Feb.	*x00 7/8			101	*100 3/4	*100 3/4
4 1/2s, 1891	reg. Q.-Mar.	*114			*114	114	*114
4 1/2s, 1891	coup. Q.-Mar.	*114			*114	114	*114
4s, 1907	reg. Q.-Jan.	*119			*118 7/8	118 5/8	*118 5/8
4s, 1907	coup. Q.-Jan.	x119			118 3/4	118 3/4	118 3/4
6s, cur'cy, 1895	reg. J. & J.	*129	Holiday	Holiday	*129	129	*130
6s, cur'cy, 1896	reg. J. & J.	*130			*130	130	*130
6s, cur'cy, 1897	reg. J. & J.	*131			*131	131	*130
6s, cur'cy, 1898	reg. J. & J.	*132			*132	132	*130
6s, cur'cy, 1899	reg. J. & J.	*133			*133	133	*130

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

**State and Railroad Bonds.**—The funding of Tennessee bonds has not progressed very rapidly as the new bonds have not yet been signed by the Governor in sufficient supply; but it is expected that he will now get on with them rapidly. The Tennessees close to-day at 55 3/4 @ 56 1/8. Louisiana consols have been less active, but it is considered certain that the Governor will sign the new compromise bill which has passed the Legislature.

Railroad bonds have met with a good demand the past two days for July investment. The business has been well distributed, and nearly all the bonds on the Stock Exchange list show a tendency toward firmer prices. The interest was paid July 1 on the Reading general mortgage bonds, and whether or not the interest was paid immediately, these bonds would be likely to hold their own, by reason of their trustees holding a mortgage on the coal property, with a comparatively small amount of liens ahead of them.

**Railroad and Miscellaneous Stocks.**—The Stock Exchange was closed on Monday and Tuesday, and Wednesday was so stormy as to prevent the return of some parties to business, so that the week has been thoroughly broken up. During the past two days, however, there has been a steady feeling, and on moderate transactions stocks close firm at or near the best prices made. If the situation is not such as to invite a bull speculation, it is certainly very fair, and at the present writing the horizon hardly shows a cloud of any size to threaten the prosperity of railroads. It is true that railroad hands may strike; corn may fail; cotton may burn up with another drought; the trunk-line companies may engage in another ruinous war of rates; and many other disastrous things may happen. But at this moment none of these things appear as probabilities. There is unquestionably to be a competition among new and old railroads for business, but as this in each case is limited to roads in certain localities, or on certain lines of traffic, nothing can be said of the general effect on the whole country, and the stock of each road that is likely to be affected must be judged by itself.

Pacific Mail has been strong, and it is supposed that the company will profit by the Egyptian difficulty, provided the Suez Canal is threatened.

The southwestern railroad stocks are strong on the wheat harvest and cotton prospect in the territory tributary to them.

The Louisville & Nashville directors have not declared a dividend, and it yet remains uncertain whether or not there will be any.

The Wabash stocks are strong, and a report to-day from Chicago says that Mr. Gould will retire from the presidency, though little weight is placed on this report.

No positive facts have come out yet respecting the Reading bond negotiation.



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

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

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

† Ex-privilege.

‡ Lowest price is ex-dividend.



QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES. STATE BONDS.

Table with columns for SECURITIES, Bid, Ask, and multiple columns for various state bonds including Alabama, Arkansas, Connecticut, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, and District of Columbia.

RAILROAD BONDS.

Large table with columns for Railroad Bonds, Bid, Ask, and multiple columns for various railroad bonds including Ala. Central, Atch. T. & S. Fe., Ches. & Ohio, C.M. & St. P., Del. & H., Minn. & St. L., N.Y. C. & H., N.Y. C. & N., N.Y. C. & St. L., N.Y. C. & W., N.Y. C. & P., N.Y. C. & A. & O., N.Y. C. & R. R., N.Y. C. & M., N.Y. C. & E., N.Y. C. & S. F., N.Y. C. & G., N.Y. C. & T. H., N.Y. C. & D., N.Y. C. & S. C., N.Y. C. & S. W., N.Y. C. & S. E., N.Y. C. & S. M., N.Y. C. & S. N., N.Y. C. & S. O., N.Y. C. & S. P., N.Y. C. & S. Q., N.Y. C. & S. R., N.Y. C. & S. S., N.Y. C. & S. T., N.Y. C. & S. U., N.Y. C. & S. V., N.Y. C. & S. W., N.Y. C. & S. X., N.Y. C. & S. Y., N.Y. C. & S. Z.

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

Ex June coupon.



New York Local Securities.

Bank Stock List. Insurance Stock List. [Quotations by E. S. BAILEY, Broker, No. 7 Pine Street.]

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 11 Wall Street.]

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

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

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

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

Quotations in Boston, Philadelphia and Baltimore.

Table with columns: SECURITIES, Bid, Ask. Includes sections for BOSTON, PHILADELPHIA, and BALTIMORE.

\* In default. † Per share.



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

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

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

Table with columns: Receipts, Payments, Balances (Coin, Currency). Shows daily financial data for July 1-7.

\* \$10,000,000 of above receipts and payments is a transfer from one account on the books to another.

Coins.—The following are quotations in gold for various coins: Sovereigns, Napoleons, Reichmarks, 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 July 1:

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

\* To be increased to \$1,000,000. † No report; same as last week. The deviations from returns of previous week are as follows:

Small table showing deviations from previous week for Loans and discounts, Specie, Net deposits, and Circulation.

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

Table showing totals for a series of weeks past (1882) for Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear.

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

Table showing totals for a series of weeks past (1882) for Boston banks: Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear.

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

Table showing totals for Philadelphia banks (1882) for Loans, L. Tenders, Deposits, Circulation, and Agg. Clear.

Unlisted Securities.—The following are quoted at 38 New Street:

Table listing various securities with Bid and Asked prices, including Am. Tel. & Cable, Am. Cable Constr. Co., etc.



## Investments

AND

## STATE, CITY AND CORPORATION FINANCES.

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

## GENERAL INVESTMENT NEWS.

**Atlantic & Pacific.**—The bridge over Canyon Diablo, in Arizona, has been completed. The road will now be pushed rapidly forward to the Colorado River at the rate of two miles per day. The western division of the Atlantic & Pacific Railroad from Albuquerque to the Colorado River, near the Needles, is 554 miles. Of this there has been constructed and in operation from Albuquerque 300 miles to Canyon Diablo. At Canyon Diablo the company has been patiently waiting for the erection of this bridge, which is over 500 feet in length and 225 feet high. While waiting for the bridge the company pushed the grading beyond the bridge, and now there is a completed roadbed for 180 miles, ready for the track to be laid. Twenty thousand tons of steel rails and fastenings are piled along the line, and ties enough to go beyond the great Colorado River.

**East Tennessee Virginia & Georgia.**—Track is now all laid on the extension of the Macon & Brunswick line, from Macon, Ga., to Atlanta, and a train ran through July 3. The work of finishing up is nearly done, and regular trains will be put on the road about August 1. The distance from Macon to Atlanta is 87½ miles, or 15½ miles less than by the Central Railroad of Georgia. The road has been built in a substantial manner, laid with 56-lbs. steel rails and will be provided with substantial station and shop buildings. Work is progressing well on the line from Atlanta to Rome, 73½ miles, and the contractors now expect to have it done by Sept. 15. The whole line from Macon to Rome will be 161 miles long, with about 12 miles of sidings. The whole line, including all expenses, right of way, buildings and an equipment of 26 engines, 20 passenger-train cars and 1,000 freight cars, will cost (estimating the work yet unfinished), about \$4,926,000, or \$30,596 per mile. This includes some expensive real estate and station buildings in Atlanta. With the old Macon & Brunswick road, the new line will be 347 miles long, from Brunswick to Rome, connecting at the last named point with the other lines of the East Tennessee system. The line runs through the cotton country of Middle Georgia and the lumber region along the coast.—*R. R. Gazette.*

**Grand Rapids Indiana & Mackinaw.**—The last rail of this railroad was laid at Mackinaw City, opening another route to the Straits. The road is virtually an extension of the Grand Rapids & Indiana, and will be operated by them as a continuous line from Richmond, Ind., a distance of 455 miles. Trains will run through after July 2, making close connection with Detroit, Mackinaw and Marquette for all points on the Upper Peninsular.

**Land Grant Railroads.**—The report of the Commissioner of the General Land Grant Office prepared in reply to an inquiry of the House Judiciary Committee, concerning the amount of lands certified to certain railroad companies in excess of that to which they were entitled, was made last week. The report says that it must be understood that none of the grants in question have been adjusted, and there are mooted questions relative to the true intent of some of the grants which, when finally decided, may reduce the amounts of land reported due to some of these roads. Each statement, however, made with reference to a particular road, he says, represents as nearly as practicable such amounts as would inure to the road under the present rules of the Interior Department. The following is a summary of the Commissioner's exhibit of the total acreage certified to each of the fourteen roads, the deficiency due to some and the excess received by others:

Roads.	Acre Certified to Roads.	Defic- iency.	Excess.
Cedar Rapids & Missouri Riv. R.R., Iowa	1,032,363	249,636	
Sioux City & St. Paul R.R., Iowa	407,910		47,910
St. Paul & Sioux City R.R., Minnesota	1,146,738	128,461	
First Div. St. Paul & Pacific R.R., Minn.	1,251,046	177,753	
Iowa Falls & Sioux City R.R., Iowa	1,155,956	38,520	
Winona & St. Peter R.R., Minnesota	1,668,787	246,412	
Lake Superior & Mississippi R.R., Minn.	860,564	127,723	
West Wisconsin R.R., Wisconsin	824,866	462,734	
Alabama & Chattanooga R.R., Alabama	558,253	342,669	
Mobile & Girard R.R., Alabama	504,145		482,422
Coosa & Tennessee R.R., Alabama			67,784
Pensacola & Georgia R.R., Florida	1,275,579		622,779
North Louisiana & Texas R.R., Texas	353,212	84,547	
Iowa Central Air Line R.R.	63,106		

Commissioner McFarland says in conclusion: "It appears from the records of this office that at the commencement of the execution of the laws relating to land grants, no proper books of account were opened, and no careful basis prepared upon which to proceed with the administration of the law, and it is not adequate now for me to enter upon such work of adjustment without neglecting the current business of the division, which would be very injurious to parties interested."

**Louisiana—New Orleans.**—In 1879 the State Constitutional Convention, after a long and bitter struggle, adopted a compromise ordinance on the subject of the State debt. This recognized the principle of the debt in its entirety, but scaled the interest from 7 per cent to 2 per cent for five years from January 1, 1880, 3 per cent for fifteen years, and 4 per cent for the remainder of the term of thirty-five years. Subsequently this ordinance was ratified by the people. The bondholders showed little disposition to accept it, and about \$200,000 of \$12,000,000 of the debt has been presented to the Treasury for stamping, in accordance with the ordinance. According to the terms of the debt ordinance no interest was to be paid until the bondholders accepted its provisions, and consequently about \$1,200,000 has accumulated to the credit of the interest fund. This was the situation when the Legislature met in May. Immediately preceding its meeting, the bondholders decided to submit a proposition for the settlement of the debt question. This was in effect that the terms of the debt settlement should be so altered as to give bondholders 2 per cent for five years from January, 1880, and 4 per cent thereafter, instead of 3 per cent for fifteen years. This proposition was cordially approved by Governor McEnery and by the press and people of the State. Yesterday [June 30] the Legislature settled the matter finally, as far as was in its power, by adopting a constitutional amendment embodying the bondholders' proposition. It will be submitted to the people in November, and there is no doubt that it will be ratified by an immense majority. It is highly favorable to the State and everybody is anxious to finally dispose of the debt question. The Legislature also passed a bill providing that bondholders could draw interest accumulated in the treasury at the rate of 2 per cent, without impairing their rights in the event that the debt amendment should be rejected by the voters.

The Legislature has also passed an act to settle the New Orleans city debt question upon terms entirely satisfactory to the bondholders. The terms of settlement are that the city shall renew all outstanding bonds other than premiums, the premium bond act not being affected by the bill. The new bonds are to run for forty years at 6 per cent interest, the city having the option of redeeming them at any time after 1895. Interest is to be paid semi-annually, and ample provision is made to meet it regularly and to create a sinking fund. The amount of debt, exclusive of \$8,000,000 of premiums otherwise provided for, is nearly \$7,000,000.—*N. Y. World.*

**Louisville & Nashville.**—At a meeting of the board of directors of the Louisville & Nashville Railroad Company on Thursday, the resignation of E. P. Alexander, first Vice-President, was received and accepted. Milton H. Smith was chosen to succeed Mr. Alexander. A statement of the operations of the road for the past six months was submitted, and the figures compare as follows with those of last year, June being partly estimated:

	1881.	1882.
Gross earnings	\$5,477,516	\$6,084,664
Operating expenses	3,466,810	3,556,463
Net earnings	\$2,010,706	\$2,528,200
Miles operated	1,840	2,028

Nothing has been given out in regard to the declaration of a dividend.

**Manhattan—Metropolitan Elevated.**—The Committee on Securities of the New York Stock Exchange has issued the following circular under date of June 29.

*First.*—On and after July 1, 1882, all dealings in Metropolitan Elevated Railway stock will be "ex-dividend," in the same certificates as heretofore.

*Second.*—This committee is informed that very many stockholders (it is claimed a majority) will refuse to receive the dividend. The committee has been unable to secure any arrangement with the company by which the owner of a certificate of said stock, not in his own name, who objects to the acceptance of the dividend could control its payment. The committee is therefore unable to furnish any remedy to the owner who may object to the dividend, if the dividend is accepted by the person in whose name the certificate stands, except to require the payment to the owner of the amount collected, if demanded.

*Third.*—A stockholder of record who has floating stock in his name, and who objects to receiving the dividend on his own stock, cannot be required to pay, for the present, the dividend due other people on certificates in his name, but must give in lieu of cash a due bill for the dividend payable when decided to be due by the Committee on Securities.

*Fourth.*—A person with no interest in the stock, but with floating certificates in his name, must give a due bill for the dividend payable when decided to be due by the Committee on Securities.

**Marquette Houghton & Ontonagon.**—The following are the latest earnings:

	1882.	1881.	Inc.
May, gross	\$178,224	\$70,977	\$107,247
May, net	120,544	35,460	85,084

**Metropolitan Elevated.**—The President of the Metropolitan Elevated Railway Company has received from Attorney General Russell citations for the directors of the company to appear before him on July 12, at Albany, to show cause why they should not be removed from their positions. The proceedings are taken on the complaint of S. H. Kneeland, the stockholder who has been at the head of the opposition made against the Gould-Sage party, and the change of the original lease. Mr. Kneeland alleges that the directors do not properly represent the stockholders of the Metropolitan Company.



—Mr. Russell Sage issued the following circular letter addressed to the various owners of Metropolitan Elevated Railroad stock whose shares stand in his name on the company's registry books:

NEW YORK, July 1, 1882.

Dear Sir: The dividend declared by the directors of the Metropolitan Elevated Railroad Company provided for its payment to the stockholders of record on June 15, 1882. On calling for my dividend to-day I found that the amount to my credit was larger than I own, but as I could not draw the dividends on my own stock without drawing what stood in my name, I drew the amount on the stock in my name. If you are the owner of any of the certificates standing in my name, and will present them to me for verification, I will pay you the dividend on the same on demand. Yours respectfully,

RUSSELL SAGE.

1,700 shares which stood in the name of Mr. Sage are owned by S. H. Kneeland and others, who are opposed to the present managers of the road.

**Mexican National.**—A dispatch from London reports that General W. J. Palmer has negotiated \$10,000,000 of the first mortgage bonds of this company with an English and French syndicate—price of issue not stated.

**Milwaukee & Northern.**—The *Chicago Tribune* says that this road is now operated as an independent line. Heretofore it has been operated under lease by the Wisconsin Central and used as the Milwaukee outlet of that road. The Wisconsin & Michigan Railroad, which is owned by the Milwaukee & Northern, will be operated as a part of this road. The Milwaukee & Northern Company operates 159 miles of road and has 50 more miles under construction. The road runs from Milwaukee to Green Bay, with branches to Neenah and Appleton. The Wisconsin & Michigan line operated by the company runs from Green Bay to Stiles, and will reach Pike River before fall. The Ontonagon & Brule River road, also operated by the Milwaukee & Northern, has 20 miles of completed road from Ontonagon to Green Bay.

**New York City.**—The Commissioners of Taxes and Assessments have transmitted to the Board of Aldermen the tax-rolls of the assessed valuation of real estate and personal property in this city. The only decrease noted is in the Fourth Ward. There is a general increase in all the uptown wards. The rate of taxation will be determined on the figures submitted. The Board of Estimate and Apportionment authorized the raising of \$29,412,831 56 for the support of the city government for 1882. From this sum, however, must be deducted \$2,000,000, the estimated amount of revenue of the general fund. The following is the assessed valuation as referred to the Finance Committee:

REAL ESTATE.

Wards.	1881.	1882.	Increase.
First.....	\$54,906,116	\$60,512,220	\$5,606,054
Second.....	28,398,200	29,236,640	838,440
Third.....	34,042,500	35,265,560	1,223,060
Fourth.....	12,634,225	11,753,173	881,052
Fifth.....	39,144,600	40,839,800	1,695,200
Sixth.....	21,828,250	22,363,660	535,410
Seventh.....	15,984,050	16,210,608	226,558
Eighth.....	35,335,542	36,025,160	689,618
Ninth.....	27,090,650	27,423,523	332,873
Tenth.....	17,167,275	17,310,105	142,830
Eleventh.....	15,898,770	16,050,163	151,393
Twelfth.....	85,573,039	97,383,279	11,810,260
Thirteenth.....	9,787,850	9,953,400	165,550
Fourteenth.....	22,714,937	22,964,155	249,218
Fifteenth.....	51,398,920	52,782,240	1,383,320
Sixteenth.....	34,174,500	34,788,862	619,362
Seventeenth.....	32,912,800	33,309,423	396,623
Eighteenth.....	70,947,750	71,875,252	927,502
Nineteenth.....	152,303,375	176,556,298	24,252,923
Twentieth.....	39,270,250	39,701,820	431,570
Twenty-first.....	77,194,250	79,471,130	2,276,880
Twenty-second.....	74,686,475	79,545,035	4,858,560
Twenty-third.....	13,836,060	14,299,475	463,415
Twenty-fourth.....	9,504,765	9,577,825	73,060
Totals.....	\$976,735,199	\$1,035,203,816	\$59,349,679

\* Decrease.

PERSONAL ESTATE.

	1881.	1882.	Decrease.
Residents.....	\$138,613,030 00	\$129,162,101 00	\$9,450,929 00
Non-residents.....	12,175,475 00	11,575,971 00	599,504 00
Shareholders of bks.....	58,424,394 96	57,534,510 33	889,884 63
Totals.....	\$209,212,899 96	\$198,272,582 33	\$10,940,317 63
Total real and personal estate, assessed value'n 1881..	\$1,185,948,098 96		
Total real and personal estate, assessed value'n 1882..		1,233,476,398 33	
Total increase 1882.....			\$59,349,679 00
Total decrease 1882.....			11,821,379 63
Net increase.....			\$47,528,299 37

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

- Atlantic & Pacific.—Extended from Vinita, Ind. Ter., west to Claremore, 26 miles.
- Boston Hoosac Tunnel & Western.—A branch is completed from Mechanicsville, N. Y., northwest to Saratoga, 16 miles.
- Chicago & Atlantic.—Track laid from Marion, O., westward 10 miles, and from Lima, O., eastward 15 miles.
- Cincinnati Van Wert & Michigan.—Extended from Latty, O., north to Paulding, 3 miles.
- Delaware & Hudson Canal Company.—The Glens Falls Branch is extended from Glens Falls, N. Y., north to Caldwell, 9 miles.
- Denver & New Orleans.—A branch is completed from Franceville Junction, Col., to Franceville, 4 miles.
- East Tennessee Virginia & Georgia.—The Macon & Brunswick Division is extended from McDonough, Ga., northwest to Atlanta, 28 miles. Gauge, 5 ft.
- East Tennessee & Western North Carolina.—Extended from Hampton, Tenn., east to Cranberry Mines, N. C., 19 miles. Gauge, 3 ft.
- Grand Rapids & Indiana.—Extended northward to Mackinaw City,

Mich., 6 miles. Branches are completed from Missaukee Junction east to Round Lake, 6 miles, and from Milton Junction west to Luther, 12 miles.

Live Oak Tampar & Charlotte Harbor.—Track laid from Live Oak, Fla., southward 6 miles. Gauge, 5 feet.

Midland North Carolina.—Track laid from Goldsboro, N. C., westward to Smithfield, 22 miles.

Morgan's Louisiana & Texas.—A branch is completed from Cades, La., northeast to St. Martinsville, 7 miles.

New York Lake Erie & Western.—A branch is completed from True's Siding, N. Y., east to Lakeville, 1½ miles.

Ohio Southern.—A branch is completed from Jackson, O., northeast to Wellston, 10 miles.

Pennsylvania.—The Sewickley Branch is completed from Youngwood, Pa., north by east to Granger, 7 miles, with spurs to Hecla, 1¾ miles, and up Brinker's Run, 1 mile, making 9¾ miles in all.

Pittsburg Bradford & Buffalo.—Extended from Tylersburg, Pa., northeast to Marionville, 14 miles. Gauge, 3 feet.

St. Johns & Halifax.—Track laid from Rallstown, Fla., southwest 9 miles.

St. Louis Des Moines & Northern.—Extended north by west to Boone, Ia., 16 miles. Gauge, 3 feet.

This is a total of 249¼ miles of new railroad, making 4,415 miles thus far this year, against 2,281 miles reported at the corresponding time in 1881, 2,190 miles in 1880, 1,008 miles in 1879, 691 miles in 1878, 689 miles in 1877, 740 miles in 1876, 426 miles in 1875, 690 miles in 1874 and 1,518 miles in 1873.—*Railroad Gazette.*

**Railroads and Express Companies.**—The following is the essential part of the text of the decision of Judge McCrary of the United States Circuit Court, under which the question of compensation to be paid railways by express companies and to agents of the latter, goes to the Supreme Court of the United States. "That the said Adams Express Company is entitled to possess and enjoy a continuance of the said facilities and privileges, for the conduct of its said express business on the lines of the defendants' railway, as the same are now had, possessed and enjoyed, and until the further order or decree of this court at a rate not exceeding fifty (50) per centum more than its actual rates for the transportation of ordinary freight, and not exceeding the rate at which it may itself transport express matter on its own account, or for any other express or other corporation, or for private individuals, which compensation is to be paid by said Adams Express Company on or before the 20th of each month for the preceding month, and that said express company keep and render monthly to the defendant a true account of the services performed for it by said defendant' that on the 31st day of January, 1881, the defendant entered into a contract, which is set forth in the defendants' answer heretofore filed herein, with the Pacific Express Company, under which it granted unto the said Pacific Express Company the facilities and privileges for the conduct of an express business over the defendants' lines, which are in said answer specified and set forth; that prior to making of said contract with the said Pacific Express Company, the said Adams Express Company had been in the sole possession and enjoyment of the express business over and upon the lines of d-fendants' railways, so occupied by the said Adams Express Company, and of the revenues and income therefrom; that since the making of said contract with the said Pacific Express Company, to wit: From the 31st of January, 1881, the express business over the lines of the defendant herein specified, has been divided between the said Pacific Express Company and said Adams Express Company, and the business of said Adams Express Company, and the profits and income thereof have been threby, and are now continually, greatly lessened and diminished.

"That it is the duty of the defendant to continue to afford to Adams Express Company the same facilities as the defendant has heretofore afforded, and is now affording, to it, and as it has heretofore afforded and is now affording to the said Pacific Express Company, under the contract aforesaid, and all such facilities as are necessary, and as have been usually and customarily afforded to either of said companies for the conduct of the express business over the lines of said defendants' railway."

**Railroads of the United States in 1881.**—Poor's Railroad Manual for 1882, soon to be issued, will contain the following remarks in its general review: "The year 1881 has been one of extraordinary activity in railroad affairs. Within the year 9,358 miles of railroad have been built—the greatest number for any one year. The greatest mileage for any previous year was 7,379 miles, in 1871. The cost, at \$25,000 per mile, of the lines constructed during the year was \$233,750,000. In addition, at least \$75,000,000 were expended on lines in progress, and \$100,000,000, which is at the rate of only \$1,000 per mile, on old roads, in improving their tracks, in building new stations, and in adding to their equipments. The total amount expended in construction during the past year was, in round numbers, \$400,000,000. It now seems probable that the mileage to be open in 1882 will equal that for 1881. Up to the 1st of June, 1882, 3,677 miles of line were opened, against 1,734 for the same period in 1881. The same rate of increase will not be maintained for the remainder of the year, but the aggregate for it of new mileage is not likely to be much short of 10,000 miles." \* \* \*

"The extent of mileage to be ultimately constructed for the whole country may be safely estimated from that already in operation in some of the States. There were, in 1881, in operation in the State of Ohio, 6,664 miles of railroad. The area of this State equals 40,000 square miles. The ratio of railroad mileage within it to area is as 1 to 6. The same ratio for the whole country would call for 500,000 miles of line. Of course the State of Ohio, in position, climate, soil and productions, ranks far above the average for the whole country. But railroads are still being rapidly constructed throughout that State. In twenty years its mileage will reach fully 10,000 miles, or one mile of line to four of territory. If we estimate the area of the



United States, equaling Ohio in resources of all kinds, at 1,500,000 square miles, such area would, at the ratio for that State, call for the speedy construction of 150,000 miles of railroad, in addition to that already in operation. When such additional mileage is built our people will appear to have only begun the construction of works which are to be their common highways. The railroad mileage in the United States rose from 52,914 miles in 1870 to 104,813 miles in 1881." \* \* \* \*

"The earnings of all the roads in operation in the country the past year equaled \$725,325,119, being an increase over the previous year of \$110,000,000—the rate of increase being very nearly 16 per cent. The earnings equaled \$13 60 per head of our population. Their net earnings were \$276,654,119, an increase of \$21,500,000 over those for 1880. Their current expenses were \$449,565,071. The amount of interest paid during the year on their funded debts was \$128,887,002; the amount paid in dividends was \$93,344,200, against \$77,115,411 for 1880.

"The tonnage transported on all the railroads in the country in 1881 cannot have been less than 3,500 tons to the mile, or 350,000,000 tons in the whole. The exact amount cannot be given, from the want of returns from a large number of companies. The tonnage transported by the railroads making returns to the Legislature of Pennsylvania, in 1881, and having a mileage of 19,244 miles, equaled 132,410,302 tons; the average being very nearly 7,000 tons to the mile, the average for the whole country may be estimated at one-half the average for that State. The number of tons transported the past year by the Boston & Albany, 371 miles, was 3,593,923 tons; by the New York Central & Hudson River, 993 miles, 11,591,379 tons; by the New York Lake Erie & Western, 988 miles, 11,086,823 tons; by the Pennsylvania, 1,173 miles, 18,229,365 tons; by the Philadelphia & Reading, 846 miles, 16,841,807 tons; by the Lake Shore & Michigan Southern, 1,177 miles, 9,164,508 tons; by the Chicago Burlington & Quincy, 2,771 miles, 6,710,750 tons; and by the Chicago & Northwestern, 2,644 miles, 6,662,112 tons. The total mileage of the above roads was 10,963 miles. Their total tonnage was 83,880,613 tons, the average being about 8,000 tons to the mile. At an assumed value of \$50 per ton, the value of the tonnage moved on all the railroads of the United States, the past year, less one-third for duplication, was, say, \$12,000,000,000, or more than \$200 per head of our whole population." \* \* \* \*

"Railroads are attacked as vast aggregations of capital, their assailants wholly overlooking the fact that, in all great enterprises and industrial pursuits, the greater the massing of capital the less the cost and charge for service or products. The remedy for poor service or excessive charges is in new lines. The fear of this is not only a wholesome corrective of any abuse, but it is the only perfect corrective. It is a police force infinitely more effective than any that government can exert. It would be as unwise for government to assume control of our railroads, the greatest of all our industries, as it would be for it to assume the control of the manufacture of steel rails or locomotive engines, for the reason that cheaper and better products are obtained without than could be obtained with its interference. In any proposition for such interference, the first question should be, not its power, but the expediency of its exercise. We have shown what competition, with right to every company that will to build railroads in every State, has done. To bring government in, it should be shown that, with its interposition, a better result could be obtained. If so, then it should certainly be welcomed. But whenever it has sought to interpose, it has always been in favor of higher instead of lower rates. It will always be in favor of higher rates. A memorable instance of this was the attempt made in New York a few years ago to impose canal tolls upon merchandise transported over railroads—to burden them that the tonnage tolls on the canals, works constructed by the State, might be increased."

STATEMENT SHOWING THE NUMBER OF MILES OF RAILROAD CONSTRUCTED AND IN OPERATION EACH YEAR IN THE UNITED STATES, FROM 1830 TO THE CLOSE OF 1881, INCLUSIVE.

Year.	Miles in Operation.	Annual Incr'se of Mileage.	Year.	Miles in Operation.	Annual Incr'se of Mileage.
1830.....	23	...	1856.....	22,016	3,647
1831.....	95	72	1857.....	24,503	2,617
1832.....	229	134	1858.....	26,968	2,465
1833.....	380	151	1859.....	28,789	1,821
1834.....	633	253	1860.....	30,635	1,846
1835.....	1,098	465	1861.....	31,286	651
1836.....	1,273	175	1862.....	32,120	834
1837.....	1,497	224	1863.....	33,170	1,050
1838.....	1,913	416	1864.....	33,908	738
1839.....	2,302	389	1865.....	35,085	1,177
1840.....	2,818	516	1866.....	36,801	1,712
1841.....	3,535	717	1867.....	39,250	2,449
1842.....	4,026	491	1868.....	42,229	2,979
1843.....	4,185	159	1869.....	46,844	4,615
1844.....	4,377	192	1870.....	52,914	6,070
1845.....	4,633	256	1871.....	60,283	7,379
1846.....	4,930	297	1872.....	66,171	5,878
1847.....	5,598	668	1873.....	70,278	4,107
1848.....	5,996	398	1874.....	72,383	2,105
1849.....	7,365	1,369	1875.....	74,096	1,712
1850.....	9,021	1,656	1876.....	76,808	2,712
1851.....	10,982	1,961	1877.....	79,089	2,281
1852.....	12,908	1,926	1878.....	81,776	2,687
1853.....	15,360	2,452	1879.....	86,497	4,721
1854.....	16,720	1,360	1880.....	93,671	7,174
1855.....	18,374	1,654	1881.....	104,813	11,142

\* The increase of mileage over that of last year exceeds the number of miles elsewhere stated as constructed during the year (9,358 miles). This is owing to reports having been received from some lines previously constructed, the reports for which were obtained this year for the first time.

STATEMENT OF MILES OPERATED OF WHICH EARNINGS ARE REPORTED, WITH CAPITAL STOCK AND FUNDED DEBT, GROSS EARNINGS, NET EARNINGS, FREIGHT EARNINGS, PASSENGER EARNINGS AND DIVIDENDS PAID FOR TEN YEARS:

Year.	Miles operated.	Capital and funded debt.	Gross earnings.	Net earnings.
1881.....	94,486	\$3,010,389,579	\$725,325,119	\$276,654,119
1880.....	84,225	4,897,401,997	615,401,931	255,193,436
1879.....	82,223	4,762,506,010	529,012,989	219,916,724
1878.....	78,960	4,589,948,793	490,103,351	187,575,167
1877.....	74,112	4,568,597,218	472,909,272	170,976,697
1876.....	73,508	4,468,591,935	497,257,959	186,452,752
1875.....	71,759	4,415,631,630	503,065,505	185,506,438
1874.....	69,273	4,221,763,594	520,466,016	189,570,958
1873.....	66,237	3,784,543,034	526,419,935	183,810,562
1872.....	57,323	3,159,423,057	465,241,055	165,754,373

  

Year.	Miles operated.	Freight earnings.	Passenger earnings.	Dividends paid.
1881.....	94,486	\$551,968,477	\$173,356,642	\$93,344,200
1880.....	84,225	467,748,928	147,653,003	77,115,411
1879.....	82,223	386,676,108	142,336,191	61,641,470
1878.....	78,960	365,466,061	124,637,290	53,629,368
1877.....	74,112	347,704,548	125,204,724	58,556,312
1876.....	73,508	361,137,376	136,120,583	68,039,662
1875.....	71,759	363,960,234	139,105,271	74,294,208
1874.....	69,273	379,466,935	140,999,081	67,042,912
1873.....	66,237	389,035,508	137,384,427	67,120,709
1872.....	57,323	340,931,785	132,309,270	64,418,157

**Richmond & Danville.**—At Richmond, Va., July 3, a general meeting of the stockholders of the Richmond & Danville Railroad was held, and a resolution was adopted accepting the provisions of the act passed by the Legislature last winter authorizing that company to increase its capital stock upon condition that it surrender its exemption from State taxation. President Buford was directed to make a deed releasing the company from said exemption. President Buford offered the following resolutions, which were adopted:

*Whereas*, The Richmond & West Point Terminal Railway & Warehouse Company has increased its capital stock from \$5,000,000 to \$15,000,000, with the privilege to all stockholders to subscribe to such increased stock in the proportion of two shares for one of said stock heretofore held, upon payment of \$25 per share, and has extended to the Richmond & Danville Railroad Company the option of paying \$1,000,000 of such subscription to be made on behalf of this company in the capital stock of this company at par; and whereas the board of directors of this company, on the 29th day of May, 1882, accepted on behalf of this company the privilege of subscribing to such increased stock in the proportion and on the terms aforesaid; also the option of paying for \$1,000,000 thereof in capital stock of this company, subject to the approval of the stockholders of this company; and whereas it is deemed important to this company, in reference to its present large holding in the capital stock of the Richmond & West Point Terminal Railway & Warehouse Company, and in reference to the continued control by this company of a majority of the capital stock of the Terminal Company, that the subscriptions should be provided for;

*Resolved*, That the action of the board of directors accepting the privilege of subscribing for 50,000 additional shares of the capital stock of the Richmond & West Point Terminal Railway and Warehouse Company, and accepting the option of paying \$1,000,000 thereof in capital stock of this company at par be approved, and such privilege and option are accepted by this company, and the President is authorized to make subscription upon terms above stated.

**Texas & Pacific.**—The *Boston Advertiser* says that the interest due July 1 on the land-grant income bonds of the Texas & Pacific Railway was not paid, for the reason that it was thought for the best interests of the bondholders that no scrip should be issued, and the earnings of the division were not sufficient to pay it in cash. These are seven per cent registered bonds, due in 1915, secured by a first mortgage on about 4,000,000 acres of land lying along the Denver & Rio Grande division, and are also a third mortgage on the road and equipment east of Fort Worth. By the terms of the mortgage recited in the bonds themselves, the company can, at its option, in case the earnings in any one year are not sufficient to pay the interest, issue in payment thereof scrip, which is convertible into land or stock. The lands belonging to the State of Texas have been sold to emigrants, thereby enhancing the value of the land owned by the railroad, and the scrip, if issued now, would not be turned in, but held, as some formerly issued now is, for conversion. Thus, what a year ago would have been a benefit to the bondholder, would now only add an additional encumbrance in the shape of liens on the land, so that the company, having the option, preferred to issue none this year.

**Virginia State Bonds.**—A special to the *Herald* says that a meeting of the holders of Virginia bonds was held in London, July 4, and resolutions passed authorizing a committee, in conjunction with the Council of Foreign Bondholders, to take steps to call in the State bonds and issue certificates instead for the purpose of protecting the interests of the bondholders, and also that a memorial would be addressed to President Arthur, drawing his attention to the facts attending the repudiation of the solemn obligations of the State of Virginia by the Legislature of that State, and praying the assistance of the Federal Government to enable the bondholders to vindicate their claim to be reimbursed for their advances.

**Wabash St. Louis & Pacific.**—This company has agreed to extend the Illinois & Southern Iowa Railroad first mortgage bonds for thirty years from August 1 next at six per cent interest. Bondholders wishing to extend their bonds will notify Mr. O. D. Ashley, Second Secretary, on or before the 20th instant.

**West Jersey.**—This railroad makes a good exhibit of earnings for the five months ending May 31, as follows:

	Gross Earnings.	Operating Expenses.	Net Earnings.
Five months, 1882.....	\$320,322	\$190,330	\$129,992
Five months, 1881.....	281,853	178,526	106,327
Increase.....	\$38,469	\$11,804	\$26,665

The West Jersey & Atlantic traffic is included in this. The net surplus over all obligations was \$42,935.



The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 7, 1882.

The intervention of the national holiday and the consequent adjournment of the business exchanges, have greatly interfered with business the past week. There seems still to be doubt as to the condition of the corn crop, but the weather at this writing is very good throughout the country and growing warmer.

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

	1882.		1881.
	July 1.	June 1.	July 1.
Pork..... bbls.	31,045	39,791	17,248
Beef..... tcs. and bbls.	493	1,519	628
Lard..... tcs.	21,053	35,209	59,477
Tobacco, foreign..... bales.	32,233	30,414	20,006
Tobacco, domestic..... hhds.	41,797	43,333	41,797
Coffee, Rio..... bags.	72,515	72,564	116,475
Coffee, other, &c..... bags.	69,000	64,875	78,500
Coffee, Java..... mats.	122,225	118,512	114,698
Sugar..... hhds.	66,186	54,716	92,218
Sugar..... boxes.	5,343	8,808	6,891
Sugar..... bags, &c.	438,655	436,796	972,000
Melado..... hhds.	528	147	272
Molasses, foreign..... hhds.	700	7,174	2,737
Molasses, domestic..... bbls.	2,500	4,000	2,500
Hides..... No.	243,400	205,000	257,400
Cotton..... bales.	185,146	262,528	150,015
Rosin..... bbls.	22,433	27,071	27,730
Spirits turpentine..... bbls.	691	1,159	2,498
Tar..... bbls.	880	845	491
Rice, B. I..... bags.	17,600	16,500	8,000
Rice, domestic..... bbls. and tcs.	1,672	2,150	4,000
Linseed..... bags.	121,500	121,500	98,900
Saltpetre..... bags.	10,500	11,500	9,800
Jute..... bales.	2,200	2,200	1,950
Jute butts..... bales.	40,700	42,101	37,300
Kanila hemp..... bales.	43,829	50,195	4,216

A heavy speculation in provisions has been reported during the week. Lard has been the feature; sharp advances are noticed, in sympathy with the daily rise in corn and the anxiety of the "short" interest to cover contracts. To-day pork was sold on the spot at \$21 50 for old and \$22 50@22 75 for new; September options realized \$23; July, \$22 80@22 90 bid and asked. Bacon was held at 13 1/4c. for long clear. Beef firm; East India Mess, \$30@31. Beef hams quiet and unchanged. Lard was advanced to 13 25@13 35c. for prime Western on the spot; refined to the Continent quoted 13 40c.; July options realized 13 25@13 40c.; August, 13 20@13 40c.; September, 13 25@13 50c.; October, 13 32 1/2@13 50c.; November, 13 25@13 40c.; December, 13 25@13 32 1/2c.; January, 13 27 1/2@13 37 1/2c.; seller year, 13 15@13 35c.; closing better; July, 13 42 1/2c.; August, 13 45c.; September, 13 52 1/2c.; October, 13 55c.; November and December, 13 52 1/2c.; seller year, 13 40c.; January, 13 50c. Butter steady. Cheese quiet and unchanged. Tallow firm at 8 1/8@8 1/4c. for prime. Stearine held at 13 1/2c.

Rio coffee has been very quiet at last week's prices, closing firm, however; mild grades have been quiet and without quotable change; holders are disposed to maintain the recent prices, though the arrivals have latterly been large. Tea has been quiet but steady. Spices have remained at the late quotations with trade less active. Foreign dried fruits have been quiet but steady; green have sold well, especially lemons, which are quite firm. Rice has been quiet but steady. Molasses has been quiet for grocery grades at unchanged prices, but refining stock has sold more freely though at a decline to 31c. for 50-degrees test, north side of Cuba. Raw sugar has been steady and Centrifugal sold more freely a few days ago, but latterly all grades have been quiet. To-day the market was quiet but steady.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since July 1.....	6,941	.....	18,643	.....
Sales since July 1.....	1,180	.....	5,000	.....
Stock July 5, 1882.....	71,947	5,343	452,298	528
Stock July 6, 1881.....	94,304	6,891	1,004,327	272

Refined sugar has been quiet and depressed; crushed closed at 10@10 1/2c., powdered at 9 7/8@10c., granulated at 9 1/2c., and cut loaf at 10@10 1/2c.

Kentucky tobacco was very quiet and prizes nominally unchanged. Seed leaf continued moderately active, and sales for the week are 1,950 cases, as follows: 820 cases 1881 crop New England seconds at 11@12 1/2c.; 80 cases 1880 crop New England wrappers at 13@25c.; 300 cases 1880 crop Pennsylvania at 9 1/2@14 1/2c.; 350 cases 1880 crop Wisconsin Havana seed at 8@10 1/2c., and 400 cases 1880 crop Ohio at 5 1/4@11c. Havana fillers were sold to the extent of 400 bales at 88c. to \$1 20.

Rosins have declined and little has been done; good strained sells at \$2 07 1/2. Spirits turpentine has advanced to, and closes firm at, 46@46 1/2c. for Southern in yard. Refined petroleum was lower and more active for export at 6 1/2c. Crude certificates higher and active at 50@50 1/4c., closing 52 7/8@53c.; August, 54 1/2c.; September, 56 1/2c.; October, 59 1/2c.; November, 61 1/2c. Ingot copper was about steady and moderately active at 18 1/8@18 1/4c. Pig tin has been advanced to 23@23 1/2c. for Straits. Wool is still dull and prices irregular. Hops rule steady, owing to the small offerings and the strong English markets.

Ocean freight room has latterly had a more active movement. To-day tonnage was offered with more reserve and all rates were strong and in instances a trifle higher. Grain to Liverpool, by steam, 4d.; bacon, 17s. 6d.@20s.; cheese, 22s. 6d.@25s.

COTTON.

FRIDAY, P. M., July 7, 1882.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (July 7), the total receipts have reached 9,586 bales, against 9,288 bales last week, 13,869 bales the previous week and 13,658 bales three weeks since; making the total receipts since the 1st of September, 1881, 4,630,073 bales, against 5,703,846 bales for the same period of 1880-81, showing a decrease since September 1, 1881, of 1,073,773 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	84	29	26	71	41	64	315
Indianola, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	54	230	360	23	109	146	922
Mobile.....	183	153	.....	12	21	20	419
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	376	555	205	16	44	113	1,309
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	469	56	15	7	41	30	618
Pt. Royal, &c.....	.....	.....	.....	.....	.....	122	122
Wilmington.....	13	13	.....	8	3	26	68
Moreh'd C., &c.....	.....	.....	.....	.....	.....	16	16
Norfolk.....	585	426	630	34	260	14	1,949
City Point, &c.....	.....	.....	.....	.....	.....	623	623
New York.....	.....	.....	.....	.....	.....	.....	.....
Boston.....	307	236	.....	34	773	181	1,531
Baltimore.....	.....	.....	.....	.....	.....	998	998
Philadelp'a, &c.....	334	.....	.....	259	103	.....	696
Totals this week.....	2,405	1,733	1,236	464	1,395	2,353	9,586

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1881, and the stocks to-night and the same items the for corresponding periods of last year.

Receipts to July 7.	1881-82.		1880-81.		Stock.	
	This Week.	Since Sep. 1, 1881.	This Week.	Since Sep. 1, 1880.	1882.	1881.
Galveston.....	315	426,560	2,461	661,200	2,324	27,775
Indianola, &c.....	.....	13,727	53	15,263	.....	.....
New Orleans.....	922	1,181,935	4,869	1,559,754	45,612	100,894
Mobile.....	419	262,072	501	381,564	1,803	9,519
Florida.....	.....	27,207	.....	20,359	.....	5,086
Savannah.....	1,309	726,857	1,219	860,313	3,853	6,049
Brunsw'k, &c.....	.....	7,026	.....	4,855	.....	.....
Charleston.....	618	495,248	1,073	617,176	2,097	3,864
Pt. Royal, &c.....	122	24,514	.....	49,972	122	49
Wilmington.....	68	134,847	126	117,233	770	867
M'head C., &c.....	16	26,571	44	30,429	.....	.....
Norfolk.....	1,949	611,134	3,110	706,328	4,893	8,494
City Point, &c.....	623	192,483	315	210,549	.....	.....
New York.....	.....	158,892	1,030	171,134	169,807	154,105
Boston.....	1,531	227,184	3,218	174,084	6,580	9,890
Baltimore.....	998	22,244	107	49,294	12,020	4,395
Philadelp'a, &c.....	696	91,572	1,037	74,339	5,442	7,097
Total.....	9,586	4,630,073	19,163	5,703,846	255,323	338,033

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

Receipts at—	1882.	1881.	1880.	1879.	1878.	1877.
Galvest'n, &c.....	315	2,514	1,134	729	549	397
New Orleans.....	922	4,869	2,365	656	1,175	1,243
Mobile.....	419	501	740	149	313	109
Savannah.....	1,309	1,219	544	350	903	689
Charl'st'n, &c.....	740	1,073	797	66	194	365
Wilm'gt'n, &c.....	84	170	66	39	439	173
Norfolk, &c.....	2,572	3,425	2,214	486	679	417
All others.....	3,225	5,392	6,300	557	1,035	1,011
Tot. this w'k.....	9,586	19,163	14,070	3,032	5,287	4,404
Since Sept. 1.....	4,630,073	5,703,846	4,856,204	4,427,572	4,248,551	3,949,162

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 38,796 bales, of which 21,117 were to Great Britain, 10,979 to France and 6,700 to rest of the Continent, while the stocks as made up this evening are now 255,323 bales. Below are the exports for the week and since September 1, 1881.

Exports from—	Week Ending July 7.				From Sept. 1, 1881, to July 7, 1882.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	.....	.....	.....	.....	182,147	15,145	64,798	262,090
New Orleans.....	8,407	5,252	1,042	14,701	686,378	264,151	219,221	1,149,748
Mobile.....	.....	.....	.....	.....	36,822	6,313	3,231	46,366
Florida.....	.....	.....	.....	.....	3,900	.....	.....	3,900
Savannah.....	.....	.....	.....	.....	138,600	17,239	182,735	338,625
Charleston.....	.....	3,300	.....	3,300	159,550	23,772	181,810	315,132
Wilmington.....	.....	.....	.....	.....	53,584	1,430	8,819	63,833
Norfolk.....	.....	.....	.....	.....	311,879	2,580	17,358	331,817
New York.....	9,009	2,427	4,407	15,843	422,802	35,648	99,192	557,643
Boston.....	1,428	.....	.....	1,428	151,961	.....	4	151,965
Baltimore.....	2,375	.....	1,251	3,526	83,493	961	56,515	145,972
Philadelp'a, &c.....	.....	.....	.....	.....	83,570	.....	400	83,770
Total.....	21,117	10,979	6,700	38,796	2,299,467	307,230	781,143	3,450,866
Total 1880-81.....	17,286	8,464	1,834	27,044	2,697,681	548,655	1,109,781	4,356,117

\*Includes exports from Port Royal &c.



In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

JULY 7, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	None.	7,689	3,687	71	11,447	34,165
Mobile.....	None.	None.	None.	None.	None.	1,863
Charleston....	None.	None.	None.	100	100	1,997
Savannah....	None.	None.	None.	200	200	3,653
Galveston....	None.	None.	None.	20	20	2,304
Norfolk.....	None.	None.	None.	1,815	1,815	3,078
New York....	3,350	300	2,050	None.	5,700	164,107
Other ports....	1,200	None.	400	None.	1,600	23,334
<b>Total.....</b>	<b>4,550</b>	<b>7,989</b>	<b>6,137</b>	<b>2,206</b>	<b>20,882</b>	<b>234,441</b>
Total 1881.....	31,391	3,346	4,616	2,417	41,770	296,313
Total 1880.....	7,375	.....	250	577	8,202	238,658

Our Cotton Exchange was closed the past week from Saturday evening till Thursday morning, and, of course, business has been materially obstructed. The speculation in futures on Saturday last was quite moderate, but was attended by the somewhat notable feature of a decline in this crop and an advance in the next. The reopening of the market yesterday was in a strong speculative spirit, with the evident purpose to "corner" this crop and force a general advance, which was so far successful that this crop closed 28@33 points dearer, and the next 15@21 points dearer. To-day there was some depression under sales to realize, this crop yielding 8@10 points and the next 3@5 points. Cotton on the spot was advanced 1/4c. yesterday, but to-day was quiet, middling uplands closing at 12 3/8c.

The total sales for forward delivery for the week are 314,200 bales. For immediate delivery the total sales foot up this week 1,831 bales, including 582 for export, 1,082 for consumption, 167 for speculation and — in transit. Of the above, 167 bales were to arrive. The following are the official quotations and sales for each day of the past week.

July 1 to July 7.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. # B	9 15/16	.....	.....	10 3/16	.....	.....	10 3/16	.....	.....
Strict Ord..	10 1/2	.....	.....	10 3/4	.....	.....	10 3/4	.....	.....
Good Ord..	11 15/16	.....	.....	11 19/16	.....	.....	11 19/16	.....	.....
Str. G'd Ord	11 3/4	Holiday	Holiday	12	Holiday	Holiday	12	Holiday	Holiday
Low Midd'g	12 3/16	.....	.....	12 7/16	.....	.....	12 7/16	.....	.....
Str. L'w Mid	12 7/16	.....	.....	12 11/16	.....	.....	12 11/16	.....	.....
Middling...	12 5/8	Holiday	Holiday	12 7/8	Holiday	Holiday	12 7/8	Holiday	Holiday
Good Mid..	13	.....	.....	13 1/4	.....	.....	13 1/4	.....	.....
Str. G'd Mid	13 1/4	.....	.....	13 1/2	.....	.....	13 1/2	.....	.....
Midd'g Fair	13 3/4	.....	.....	14	.....	.....	14	.....	.....
Fair.....	14 1/2	.....	.....	14 3/4	.....	.....	14 3/4	.....	.....

  

STAINED.			Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..... # B.	9 1/2	.....	.....	.....	.....	.....	9 3/4	9 3/4
Strict Good Ordinary.....	10 1/2	.....	.....	.....	.....	.....	10 3/4	10 3/4
Low Middling.....	11 3/16	.....	.....	.....	.....	.....	11 7/16	11 7/16
Middling.....	12 3/16	.....	.....	.....	.....	.....	12 7/16	12 7/16

MARKET AND SALES

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.....	122	205	78	.....	405	59,400	100
Mon.....	} Holidays.						
Tues.....	} .....						
Wed.....	} .....						
Thurs Nom'l at 1/4 adv..	460	505	.....	.....	965	124,400	300
Fri.. Dull.....	.....	372	89	.....	461	130,400	300
<b>Total.....</b>	<b>582</b>	<b>1,082</b>	<b>167</b>	<b>.....</b>	<b>1,831</b>	<b>314,200</b>	<b>700</b>

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

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

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.
Saturday, July 1— Sales, total..... Prices paid (range). Closing.....	Variable. 59,400 11.54@12.83 Irregular.	5,100 12.61@12.71 12.64—12.65	27,000 12.70@12.83 12.72—12.73	9,600 12.32@12.41 12.35—12.36	6,100 11.71@11.76 11.74—11.75	4,100 11.54@11.59 11.56—11.57	3,600 11.55@11.60 11.57—11.58	900 11.67@11.69 11.69—	300 11.80@11.81 11.80—11.82	2,700 11.94@11.95 11.93@11.94	..... ..... .....	..... ..... .....
Monday, July 3— Sales, total..... Prices paid (range). Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tuesday, July 4— Sales, total..... Prices paid (range). Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wednesday, July 5— Sales, total..... Prices paid (range). Closing.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Thursday, July 6— Sales, total..... Prices paid (range). Closing.....	Buoyant. 12,400 11.58@13.01 Steady.	8,600 12.67@12.98 12.97—12.98	58,500 12.75@13.01 .....	29,400 12.39@12.60 12.59—12.60	16,300 11.76@11.93 11.92—11.93	3,700 11.58@11.73 11.72—11.73	4,000 11.60@11.73 11.73—11.74	700 11.77@11.82 11.85—11.95	400 11.85@11.94 11.95—11.96	1,000 12.00@12.07 12.07—12.08	1,800 12.10@12.19 12.19—12.21	..... ..... .....
Friday, July 7— Sales, total..... Prices paid (range). Closing.....	Variable. 130,400 11.66@13.07 Lower.	4,500 12.86@13.01 12.88—12.89	47,700 12.88@13.07 .....	33,800 12.49@12.65 12.53—12.54	19,500 11.82@11.96 11.84—11.85	8,700 11.66@11.75 11.69—11.70	11,600 11.67@11.76 .....	1,300 11.79@11.84 11.80—	100 11.90@— 11.91—11.92	1,600 12.04@12.10 12.04—12.05	1,600 12.14@12.21 12.16—12.17	..... ..... .....
Total sales this week.....	314,200	18,200	133,200	72,800	41,900	16,500	19,200	2,900	800	5,300	3,400	.....
Sales since Sept. 1, '81.....	1,932,100	.....	3,270,300	987,200	529,800	228,000	144,700	59,200	22,300	28,000	12,900	300

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

\*Includes sales in September, 1881, for September, 314,000; September-October for October, 416,400; September-November for November, 511,200; September-December for December, 1,479,100; September, January for January, 4,252,500; September-February for February, 2,230,100; September-March for March, 4,411,100; September-April for April, 3,533,800; September-May, for May, 3,295,800; September-June, for June, 2,779,700.

Transferable Orders—Saturday, 12.65c.; Thursday, 13c.; Friday, 12.90c.

Short Notices for July—Saturday, 12.62c.

The following exchanges have been made during the week:  
 .09 pd. to exch. 300 July for Aug. | .06 pd. to exch. 100 July for Aug.  
 .61 pd. to exch. 1,100 Oct. for Sept. | .04 pd. to exch. 100 July for Aug.  
 .03 pd. to exch. 400 July for Aug. | .19 pd. to exch. 500 Nov. for Oct.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (July 7), we add the item of exports from the United States, including in it the exports of Friday only.



	1882.	1881.	1880.	1879.
Stock at Liverpool.....bales.	842,000	838,000	755,000	589,000
Stock at London.....	63,800	44,400	55,100	42,000
<b>Total Great Britain stock</b>	<b>905,800</b>	<b>882,400</b>	<b>810,100</b>	<b>631,000</b>
Stock at Havre.....	130,000	210,000	82,500	103,250
Stock at Marseilles.....	1,600	3,500	5,300	2,250
Stock at Barcelona.....	23,000	54,900	48,800	37,000
Stock at Hamburg.....	2,800	6,000	3,000	3,000
Stock at Bremen.....	26,200	54,200	31,000	27,250
Stock at Amsterdam.....	14,400	40,200	16,700	38,500
Stock at Rotterdam.....	1,400	5,540	2,950	1,250
Stock at Antwerp.....	600	1,430	1,320	.....
Stock at other continental ports.	12,700	11,200	22,800	6,500
<b>Total continental ports....</b>	<b>218,700</b>	<b>386,970</b>	<b>214,370</b>	<b>219,000</b>
<b>Total European stocks... 1,124,500</b>	<b>1,269,370</b>	<b>1,024,470</b>	<b>850,000</b>	
India cotton afloat for Europe.	360,000	292,000	237,000	338,000
Amer'n cotton afloat for Europe.	140,000	211,000	224,000	67,000
Egypt, Brazil, &c., afloat for Europe.	23,000	37,000	19,000	15,000
Stock in United States ports...	255,323	338,083	237,220	167,596
Stock in U. S. interior ports...	36,161	64,212	71,950	20,691
United States exports to-day..	5,000	5,000	6,000	3,000

**Total visible supply.....1,943,984 2,216,665 1,819,640 1,461,287**  
**Of the above, the totals of American and other descriptions are as follows**

American—	1882.	1881.	1880.	1879.
Liverpool stock.....	492,000	640,000	501,000	451,000
Continental stocks.....	91,000	254,000	140,000	177,000
American afloat for Europe.....	140,000	211,000	224,000	67,000
United States stock.....	255,323	338,083	237,220	167,596
United States interior stocks..	36,161	64,212	71,950	20,691
United States exports to-day..	5,000	5,000	6,000	3,000
<b>Total American.....</b>	<b>1,019,484</b>	<b>1,512,295</b>	<b>1,180,170</b>	<b>886,287</b>

East Indian, Brazil, &c.—	1882.	1881.	1880.	1879.
Liverpool stock.....	350,000	198,000	254,000	133,000
London stock.....	63,800	44,400	55,100	42,000
Continental stocks.....	127,700	132,970	74,370	42,000
India afloat for Europe.....	360,000	292,000	237,000	338,000
Egypt, Brazil, &c., afloat.....	23,000	37,000	19,000	15,000
<b>Total East India, &amp;c.....</b>	<b>924,500</b>	<b>704,370</b>	<b>639,470</b>	<b>575,000</b>
<b>Total American.....</b>	<b>1,019,484</b>	<b>1,512,295</b>	<b>1,180,170</b>	<b>886,287</b>

**Total visible supply.....1,943,984 2,216,665 1,819,640 1,461,287**  
 rice Mid. Up., Liverpool 6<sup>7</sup>/<sub>8</sub>d. 6<sup>5</sup>/<sub>8</sub>d. 6<sup>13</sup>/<sub>8</sub>d. 6<sup>7</sup>/<sub>8</sub>d.  
 The imports into Continental ports this week have been 49,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 272,681 bales as compared with the same date of 1881, an increase of 124,344 bales as compared with the corresponding date of 1880 and an increase of 482,697 bales as compared with 1879.

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

TOWNS.	Movement to July 7, 1882.				Movement to July 8, 1881.			
	This week.	Since Sept. 1, '81.	Shipments This week.	Stock July 7.	This week.	Since Sept. 1, '80.	Shipments This week.	Stock July 8.
Augusta, Ga.....	107	161,540	994	3,346	98	206,383	885	7,306
Columbus, Ga.....	45	102,190	138	2,288	157	109,992	781	2,542
Macon, Ga.....	8	60,047	67	962	30	63,459	80	3,673
Montgomery, Ala.	79	96,139	133	902	132	107,666	273	2,298
Selma, Ala.....	39	73,088	148	625	121	89,566	435	2,277
Memphis, Tenn.	542	335,528	2,478	7,793	1,018	452,018	1,596	14,442
Nashville, Tenn.	58	55,819	184	4,174	58	54,626	291	5,425
Dallas, Texas.....	16	27,944	1	41	212	14,560	855	1,263
Jefferson, Tex.....	1	11,563	1	22	15	33,533	35	530
Shreveport, La.....	158	64,165	230	603	392	80,011	681	1,838
Vicksburg, Miss.	101	136,594	111	200	14	138,026	52	741
Columbus, Miss.	4	27,735	1	86	23	27,542	45	369
Enterprise, Ala.....	8	47,868	40	206	38	51,130	45	1,137
Griffin, Ga.....	1	31,292	7	20	16	35,311	30	1,133
Atlanta, Ga.....	22	124,893	910	3,361	85	127,475	88	7,564
Rome, Ga.....	17	82,816	61	520	96	108,111	133	2,332
Charlotte, N. C.....	220	32,433	270	230	128	50,768	133	1,435
St. Louis, Mo.....	355	371,587	1,909	7,923	1,470	389,301	4,166	4,703
Channahon, O.....	4,237	384,563	5,495	2,839	3,620	317,395	3,076	7,503
<b>Total, old towns.....</b>	<b>6,018</b>	<b>2,227,824</b>	<b>13,177</b>	<b>36,161</b>	<b>7,973</b>	<b>2,526,876</b>	<b>13,749</b>	<b>64,212</b>
<b>Total, new towns.....</b>	<b>670</b>	<b>580,031</b>	<b>1,085</b>	<b>6,682</b>	<b>2,351</b>	<b>852,138</b>	<b>2,901</b>	<b>8,179</b>
<b>Total, all.....</b>	<b>6,688</b>	<b>2,807,855</b>	<b>14,262</b>	<b>42,843</b>	<b>10,324</b>	<b>3,379,014</b>	<b>16,550</b>	<b>73,391</b>

\* These are only the net receipts at Louisville. The total gross receipts there since September 1, 1881, have been about 298,000 bales, against about 257,000 bales for same time last year.  
 † This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 7,159 bales, and are to-night 28,051 bales less than at the same period last year. The receipts at the same towns have been 1,955 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 571,159 bales less than for the same time in 1880-81.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another at the expense of the interior stocks. We reach therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we 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.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1880.	1881.	1882.	1880.	1881.	1882.	1880.	1881.	1882.
Apr. 21.....	36,714	60,718	29,800	239,175	241,198	180,281	16,556	40,317	8,834
" 28.....	30,858	47,729	33,606	230,390	225,820	157,836	12,573	32,351	11,161
May 5.....	25,661	45,535	34,423	202,216	215,238	143,327	6,987	34,968	19,914
" 12.....	24,638	49,150	25,881	189,763	194,662	127,630	12,183	28,559	10,184
" 19.....	26,514	42,415	20,864	172,823	174,809	115,435	9,574	22,562	8,669
" 26.....	23,784	34,851	13,981	153,947	147,473	104,018	4,888	6,515	2,564
June 2.....	23,674	32,642	15,950	140,127	136,470	93,585	9,854	21,639	5,517
" 9.....	18,550	29,432	15,624	123,764	103,350	83,394	2,217	2,342	5,433
" 16.....	19,870	28,218	13,658	103,939	98,947	72,408	15	15,785	2,673
" 23.....	23,511	23,476	13,869	87,833	91,230	58,530	7,435	17,759	1,011
" 30.....	17,057	20,662	9,288	81,179	78,617	50,417	10,403	8,049	135
July 7.....	14,070	19,183	9,586	77,036	72,391	42,843	9,927	12,937	2,012

The above statement shows—1. That the total receipts from the plantations since Sept. 1, in 1881-82 were 4,627,491 bales; in 1880-81 were 5,737,399 bales; in 1879-80 were 4,918,242 bales.

2. That, although the receipts at the out-ports the past week were 9,586 bales, the actual movement from plantations was only 2,012 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 12,937 bales and for 1880 they were 9,927 bales.

AMOUNT OF COTTON IN SIGHT JULY 7.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to July 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight. We shall continue this statement hereafter, bringing it down to the close of each week.

	1881-82.	1880-81.
Receipts at the ports to July 7.....bales.	4,630,073	5,703,846
Interior stocks in excess of Sept. 1 on July 7..	*2,582	33,553
<b>Total receipts from plantations.....</b>	<b>4,627,491</b>	<b>5,737,399</b>
Net overland to July 1.....	464,336	509,799
Southern consumption to July 1.....	229,000	195,000
<b>Total in sight July 7.....</b>	<b>5,320,827</b>	<b>6,442,198</b>

\* Decrease from September 1.  
 It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 1,121,371 bales.

WEATHER REPORTS BY TELEGRAPH.—Cooler weather has prevailed during a portion of the past week in many sections of the South, and rain has fallen in most sections. The latter has done good, as in some districts it was much needed. In Texas, however, the weather continues warm and very dry, and rain is greatly needed. Generally the crop is progressing finely. In another column we notice the receipt of the first bale of new Texas cotton.

Galveston, Texas.—The weather has been warm and dry during all of the past week. Rain is needed dreadfully everywhere throughout the State. The first bale of new cotton was received at Houston, Wednesday, from De Witt county and was forwarded by express to New York. Average thermometer 83, highest 89 and lowest 77.

Indianola, Texas.—We have had light showers on three days of the past week, but not enough to do much good, and rain is needed badly. The thermometer has ranged from 75 to 94, averaging 83, and the rainfall reached fourteen hundredths of an inch.

Dallas, Texas.—It has been showery on one day of the past week, but not enough to do much good. The rainfall reached sixteen hundredths of an inch. We need a soaking rain. It is terribly hot. Average thermometer 82, highest 105 and lowest 59.

Brenham, Texas.—We have had a good shower on one day of the past week, but it extended over only about half of this county, and elsewhere they are suffering badly. The rainfall reached fifty hundredths of an inch. The weather is hot. The thermometer has averaged 85 the highest being 102 and the lowest 68.

Palestine, Texas.—It has been showery on one day of the past week, the rainfall reaching thirty-two hundredths of an inch. Crops are good, but would be benefitted by a good rain. The thermometer has ranged from 63 to 97, averaging 80.

Huntsville, Texas.—We have had a drizzle on one day of the past week. We need a good rain badly, especially for



corn. The thermometer has averaged 84, ranging from 69 to 99, and the rainfall reached three hundredths of an inch.

**Weatherford, Texas.**—The weather has been warm and dry during all of the past week. We want rain very much. Average thermometer 78, highest 95, lowest 60.

**Belton, Texas.**—We have had a drizzle (worthless) on one day of the past week, the rainfall reaching but two hundredths of an inch. The drought is becoming very severe. The weather is very hot. The thermometer has ranged from 72 to 103, averaging 88.

**Luling, Texas.**—The weather has been warm and dry during the past week. Rain is desirable. The first bale of new cotton went forward from DeWitt County on Tuesday. Average thermometer 86, highest 99, lowest 73.

**New Orleans, Louisiana.**—It has rained on one day of the past week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 83.

**Shreveport, Louisiana.**—The weather has been generally fair during the past week, with rain on the 3d and 4th, the rainfall reaching one inch and twenty-two hundredths. Crops are well advanced and reported in fine condition. The thermometer has ranged from 64 to 100.

**Vicksburg, Mississippi.**—Telegram not received.

**Columbus, Mississippi.**—It has been showery on four days of the past week, the rainfall reaching one inch and ten hundredths. The thermometer has ranged from 60 to 96, averaging 81.

**Little Rock, Arkansas.**—We had rain on Thursday, Sunday and Monday of the past week. On Monday night we had a very severe storm, but it proved to be only local, doing but little damage. Slight rain to-day and weather cool. The thermometer has averaged 78, ranging from 62 to 94, and the rainfall reached two inches and eight hundredths.

**Memphis, Tennessee.**—It has been showery on three days of the past week. The thermometer has averaged 79, the highest being 92 and the lowest 57. During the month of June it rained on 12 days and the rainfall reached four inches and fifteen hundredths.

**Nashville, Tennessee.**—We have had rain on three days of the past week, the rainfall reaching one inch and fifteen hundredths. Average thermometer 77, highest 95 and lowest 56.

**Mobile, Alabama.**—It has been showery on one day and has rained severely on two days of the past week. The indications are that the rain extended over a wide surface. The crop is making good progress in development and looks strong and healthy. The thermometer has averaged 80, ranging from 63 to 98, and the rainfall reached two inches and eight hundredths.

**Montgomery, Alabama.**—We have had rain on four days of the past week, the rainfall reaching fifty-nine hundredths of an inch. The rains were partial, but the crop, however, is developing satisfactorily. The thermometer has averaged 79, ranging from 60 to 96. During the month of June the rainfall reached three inches and ninety-eight hundredths.

**Selma, Alabama.**—It has rained on two days of the past week, the rainfall reaching sixty-six hundredths of an inch. The crop is developing promisingly. The plant looks strong and healthy, and the fields are clear of weeds. The thermometer has averaged 76.

**Madison, Florida.**—Telegram not received.

**Macon, Georgia.**—Telegram not received.

**Columbus, Georgia.**—We have had rain on two days of the past week, the rainfall reaching two inches and forty hundredths. Average thermometer 80, highest 92 and lowest 65.

**Savannah, Georgia.**—It has rained on four days of the past week, and the remainder of the week has been pleasant. The rainfall reached two inches and eighteen hundredths. The thermometer has averaged 80, ranging from 67 to 94.

**Augusta, Georgia.**—The weather during the greater part of the past week has been cool and pleasant. We have had light rain on four days, the rainfall reaching eighteen hundredths of an inch. Crop accounts are favorable so far; stands are good, but the stalk is not so healthy or strong as at the same period last year. Good progress is being made in clearing the fields of weeds. Average thermometer 79, highest 94 and lowest 63.

**Atlanta, Georgia.**—We have had rain on four days of the past week, the rainfall reaching two inches and forty-nine hundredths. We have had abundant rains, but the weather has been quite cool for the last three days. Average thermometer 75, highest 93 and lowest 60.

**Charleston, South Carolina.**—We have had rain on two days of the past week, the rainfall reaching one inch and twenty-four hundredths. The thermometer has averaged 81, the highest being 94 and the lowest 67.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 6, 1882, and July 7, 1881.

	July 6, '82.		July 7, '81.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....Below high-water mark	2	10	5	0
Memphis.....Above low-water mark.	29	3	19	5
Nashville.....Above low-water mark.	9	8	11	2
Shreveport.....Above low-water mark.	12	6	11	4
Vicksburg.....Above low-water mark.	40	9	29	9

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.

**BAD PACKING OF COTTON, &c.**—In our editorial columns to-day will be found a communication on this subject by one who is thoroughly familiar with it, in all its bearings.

**NEW YORK COTTON EXCHANGE.**—The following persons have been entered as visitors this week :

- |                                 |                                |
|---------------------------------|--------------------------------|
| Roger Lambe, Toronto, Canada.   | I. W. Hunt, Savannah.          |
| W. C. Fellows, Montgomery, Ala. | George Dobson, Galveston.      |
| H. L. Watts, Norfolk.           | W. F. Alexander, Augusta.      |
| G. Muellierro, New Orleans.     | C. J. Wise, Jefferson, Texas.  |
| R. Loelinger, New Orleans.      | C. J. Watson, Montgomery.      |
| D. G. Hitchcock, Galveston.     | I. N. Purdy, New York.         |
| B. Roensch, Galveston.          | J. M. Forshee, North Carolina. |
| A. A. Winn, Savannah.           | W. R. Robertson, Mexia, Texas. |
| Joseph Wolf, Little Rock.       |                                |

**CENSUS COTTON CROP OF 1879.**—We have received from Mr. Dodge the following explanation with regard to this subject. It covers an important point, and is very clearly and satisfactorily stated :

DEPARTMENT OF THE INTERIOR, CENSUS OFFICE, }  
WASHINGTON, D. C., June 27, 1882. }

W. B. DANA, Esq.—Dear Sir: I see by your remarks (page 700) that you have used incomplete figures for the census enumeration of cotton. The published bulletin of cotton (which I send herewith) makes the production 5,746,414 bales, and not 5,737,257 bales, figures which you received before re-enumerations and revisions were complete. You may know that in revision the returns of individual holdings were examined, separately and closely, to see if any possible error or omission existed, and if reasonable suspicion of one appeared the fact was tested by appeal to the enumerator.

The actual crop of 1879 is not necessarily or really identical precisely with the commercial movement of 1879-80. I gather from your own figures, as I understand them, that in fact about 30,000 bales of the crop of 1880 are included in the movement of 1879-80, and that about 10,000 bales of the crop of 1879 were also included in the previous movement of 1878-79, so that the commercial statement for 1879-80 would include about 20,000 bales more than the actual crop of 1879. Therefore the census aggregate, 5,746,414 bales, is almost 10,000 bales greater than your showing of the actual crop of the year 1879, and about 5,000 bales higher than that of the National Cotton Exchange. In either case, the result is much nearer than anyone could reasonably expect, even if the enumerations had been made by identical methods, whereas one was a count of the bales ginned, the other of bales received at ports and intercepted by rail.

Yours respectfully, J. R. DODGE,  
In charge Census Collection of Statistics of Agriculture.

**THE FIRST BALE OF NEW COTTON.**—The first bale of new cotton, of the crop of 1882-83, left De Witt county, Texas, on Tuesday last, (July 4,) destined for Houston, where it arrived July 5. It was shipped from there July 6, by express for New York, by Messrs. Carson & Ellis, and is consigned to Messrs. Latham, Alexander & Co. of this city. The bale weighs 470 lbs. and grades low middling. The price paid to the producer for this bale in Texas was \$250, and he also receives a premium of the same amount. The first bale was received last year at Houston, July 9. (In our weather reports by telegraph, CHRONICLE, June 24, we noticed the fact that in De Witt county picking for the first bale had been commenced.)

**CONDITION IN GEORGIA.**—The following is taken from the Savannah Morning News of July 1:

"The cotton crop of Houston county bids fair to open earlier this season than was ever known before, and a 'first bale' in July would not be surprising."

By referring to our records we find that first bales were received last year as follows: Columbus, August 5; Macon, July 23; Savannah and Atlanta, July 24; Augusta, August 10.

**CONDITION IN TENNESSEE.**—Mr. A. W. Hawkins, Commissioner of Agriculture of Tennessee, issued on Tuesday, July 4, his crop report for the month of June.

The average condition of cotton in the different sections of the State at the end of the month was: In East Tennessee, 85; Middle Tennessee, 68; West Tennessee, 71; and for the State the average was 74.

**THE CROP IN ALABAMA.**—The Mobile Price Current of last Saturday, July 1, says:

"The weather has been warm and showery during the past week, and accounts from the interior have been very favorable and encouraging. Cotton is growing finely and developing promisingly. The plants in some sections are small, but generally look strong and healthy. The fields are unusually well cultivated and clear of grass and weeds. Fully-developed bolls were reported in Monroe county, Miss., on the 23d inst., and in Wilcox county, Alabama, on the 28th inst. The corn crop of this department is in excellent condition, and promises an abundant yield."

**COTTON BLOOM AT PETERSBURG, VA.**—The first cotton bloom of this year's crop was received at Petersburg on July 5. It was raised on the farm of W. G. Coleman, at Macon, N. C. The indications are that with reasonable weather the crop will be much larger than last year.



**COTTON BLOOMS IN NORTH CAROLINA.**—The following is taken from the Norfolk *Landmark* of July 4 :

"The Cotton Exchange in this city has received advices of cotton blooms from the following points within its department: Charlotte, Mecklenburg County, N. C., 26th June; Concord, Cabarrus County, N. C., 26th June; Salisbury, Rowan County, N. C., 30th June; Toisnot, Wilson County, N. C., 30th June. These reports show that the blooms are from twelve to fourteen days later than last year."

**BLOOMS AND BOLLS IN SOUTH CAROLINA.**—From the *Charleston News and Courier* of July 4 we take the following:

"Messrs. W. W. Whilden, factors of our city, have received from Mr. Charles M. Wiggins, of Colleton County, near Ridgeville, S. C., two well formed cotton bolls, which were taken from a stalk which had thirty-four forms and bolls. The stalk was a fair average of a field of twenty acres."

"P. P. P., Jr., writes from Bonneau's on June 30: 'I send a specimen branch of cotton from the J. H. & H. P. Jones long staple prolific, as indicating its capabilities. On plucking it yesterday evening it contained three blooms, one pod or boll and one square or form well developed; one of the blooms fell off and is lost. The rest of the field from which it was taken is well advanced for the season and has been blooming freely since 18th inst.'"

**JUTE BUTTS, BAGGING, ETC.**—Bagging has not shown any improvement since our last, and few inquiries for large lots are reported. A moderate jobbing demand continues, however, and in this way a fair amount of stock is being worked off. Holders are not forcing goods, but it is probable that a good buyer could do better than present quotations, which are 8c. for 1½ lbs., 8½c. for 1¾ lbs., 9½c. for 2 lbs. and 10½c. for standard grades. Butts are not active, but a fair business is doing. The sales for the past month aggregate 20,000 bales, part spot and part to arrive, at 27-16@2½c., according to quality. There is a steady tone to the market and sellers are quoting 2½@2¾c. for paper grades and 2¾@2½c. for bagging qualities. The stock on spot is 40,700 bales, while the amount on the way is 102,411 bales.

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

Monthly Receipts.	Year Beginning September 1.					
	1881.	1880.	1879.	1878.	1877.	1876.
Sept'mb'r	425,770	458,478	333,643	288,848	98,491	236,868
October	837,349	968,318	888,492	689,264	578,533	675,260
Novemb'r	951,078	1,006,501	942,272	779,237	822,493	901,392
Decemb'r	983,440	1,020,802	956,464	893,664	900,119	787,769
January	543,912	571,701	647,140	618,727	689,610	500,680
February	291,992	572,723	447,918	566,824	472,054	449,686
March	257,099	476,582	261,913	303,955	340,525	182,937
April	147,595	284,246	158,025	167,458	197,965	100,194
May	113,573	190,054	110,006	84,299	96,314	68,939
June	68,679	131,871	88,455	29,472	42,142	36,030
Total year	4,620,487	5,681,281	4,837,328	4,421,749	4,238,246	3,939,755
Percentage of tot. port receipts June 30		96.72	96.71	99.42	97.52	97.56

This statement shows that up to June 30 the receipts at the ports this year were 1,060,794 bales less than in 1880-81 and 216,841 bales less than at the same time in 1879-80. By adding to the above totals to June 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1881-82.	1880-81.	1879-80.	1878-79.	1877-78.	1876-77
Tot. Jun. 30	4,620,487	5,681,281	4,837,328	4,421,749	4,238,246	3,939,755
July 1	2,405	3,402	1,904	343	918	8.
" 2	8.	2,701	2,902	271	970	1,541
" 3	1,733	8.	1,521	1,548	1,176	1,864
" 4	1,236	1,763	8.	629	761	848
" 5	434	2,855	2,624	414	1,163	367
" 6	1,395	4,003	1,530	8.	840	914
" 7	2,353	3,880	1,764	1,112	8.	819
Total	4,630,073	5,699,835	4,849,573	4,426,066	4,244,104	3,946,138
Percentage of total port receipts July 7		97.03	96.96	99.52	97.66	97.72

This statement shows that the receipts since Sept. 1 up to to-night are now 1,069,812 bales less than they were to the same day of the month in 1881 and 219,500 bales less than they were to the same day of the month in 1880. We add to the table the percentages of total port receipts which had been received to July 7 in each of the years named.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to July 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.
1882	9,000	8,000	17,000	637,000	551,000	1,238,000	19,000	1,533,000
1881	8,000	18,000	26,000	251,000	483,000	734,000	20,000	1,087,000
1880	5,000	7,000	12,000	340,000	441,000	781,000	10,000	1,016,000
1879	.....	4,000	4,000	233,000	301,000	534,000	7,000	747,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 1,000 bales, and a decrease in shipments of 9,000 bales, and the shipments since January 1 show an increase of 504,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

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

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1882	3,000	.....	3,000	226,000	118,000	344,000
1881	1,000	.....	1,000	140,000	61,000	201,000
1880	3,000	2,000	5,000	186,000	74,000	260,000
1879	8,000	5,000	13,000	159,000	98,000	257,000

The above totals for this week show that the movement from the ports other than Bombay is 2,000 bales more than same week last year. For the whole of India, therefore, the total shipments this week and since Jan. 1, 1882, and for the corresponding weeks and periods of the two previous years, are as follows.

**EXPORTS TO EUROPE FROM ALL INDIA.**

Shipments to all Europe from—	1882.		1881.		1880.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	17,000	1,238,000	26,000	734,000	12,000	781,000
All other ports.	3,000	344,000	1,000	201,000	5,000	260,000
Total	20,000	1,582,000	27,000	935,000	17,000	1,041,000

This last statement affords a very interesting comparison of the total movement for the week ending July 6 and for the three years up to date, at all India ports.

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

Alexandria, Egypt, July 6.	1881-82.	1880-81.	1879-80.
Receipts (cantars)—			
This week	.....	1,000	.....
Since Sept. 1	2,931,720	2,769,000	3,204,000
	This week.	Since Sept. 1.	This week.
Exports (bales)—			
To Liverpool	.....	245,900	3,500
To Continent	.....	176,271	12,676
Total Europe	.....	422,171	16,176

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending July 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 dull and inactive, with prices in buyers' favor. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1882.						1881.					
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upl's		32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upl's	
May 5	9½ @ 10	6 4½ @ 7	9	6½	8½ @ 9½	6 5½ @ 7	8½	5½	8½	5½	8½	
" 12	9½ @ 10	6 4½ @ 7	9	6½	8½ @ 9½	6 5½ @ 7	8½	5½	8½	5½	8½	
" 19	9½ @ 10	6 4½ @ 7	10½	6½	8½ @ 9½	6 5½ @ 7	8½	5½	8½	5½	8½	
" 26	9½ @ 10	6 4½ @ 7	10½	6½	8½ @ 9½	6 5½ @ 7	8½	5½	8½	5½	8½	
June 2	9½ @ 10	6 4½ @ 7	10½	6½	8½ @ 9½	6 5½ @ 7	8½	5½	8½	5½	8½	
" 9	9½ @ 10	6 6 @ 8	0	6½	8½ @ 9½	6 5½ @ 7	8½	5½	8½	5½	8½	
" 16	9½ @ 10	6 6 @ 8	0	6½	8½ @ 9½	6 5½ @ 7	8½	5½	8½	5½	8½	
" 23	9½ @ 10	6 6 @ 8	0	6½	8½ @ 9½	6 5½ @ 7	8½	5½	8½	5½	8½	
" 30	9½ @ 10	6 5½ @ 7	11½	6½	8½ @ 9½	6 5½ @ 7	8½	5½	8½	5½	8½	
July 7	9½ @ 10	6 5½ @ 7	11½	6½	9 @ 9½	6 9 @ 8	0	6½	8½	5½	8½	

THE EXPORTS OF COTTON from New York this week show decrease, as compared with last week, the total being 15,843 bales, against 19,190 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, 1881, 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. 1881.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	June 14.	June 21.	June 28.	July 5.		
Liverpool.....	10,028	9,228	8,110	8,990	399,380	353,220
Other British ports.....	.....	4,340	2,606	19	23,422	21,016
<b>TOTAL TO GREAT BRITAIN</b>	<b>10,028</b>	<b>13,568</b>	<b>10,716</b>	<b>9,009</b>	<b>422,802</b>	<b>374,238</b>
Havre.....	647	1,903	1,820	2,427	35,648	35,765
Other French ports.....	.....	.....	.....	.....	.....	1,439
<b>TOTAL FRENCH</b> .....	<b>647</b>	<b>1,903</b>	<b>1,820</b>	<b>2,427</b>	<b>35,648</b>	<b>37,254</b>
Bremen and Hanover.....	1,341	2,571	2,507	2,126	52,159	40,132
Hamburg.....	500	1,331	1,575	1,692	22,857	19,497
Other ports.....	2,103	1,540	1,872	589	14,982	39,319
<b>TOTAL TO NORTH. EUROPE</b>	<b>3,944</b>	<b>5,442</b>	<b>5,954</b>	<b>4,407</b>	<b>89,998</b>	<b>98,948</b>
Spain, Op'rto, Gibralt'r, &c.....	.....	.....	100	.....	6,138	3,570
All other.....	.....	701	600	.....	3,056	1,745
<b>TOTAL SPAIN, &amp;c</b> .....	<b>.....</b>	<b>701</b>	<b>700</b>	<b>.....</b>	<b>9,194</b>	<b>5,315</b>
<b>GRAND TOTAL</b> .....	<b>14,619</b>	<b>21,614</b>	<b>19,190</b>	<b>15,843</b>	<b>557,642</b>	<b>515,755</b>

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1881:

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. Ori'ans	1,422	211,035	.....	.....	.....	.....	.....	.....
Texas	2,224	129,254	.....	3,876	.....	.....	.....	.....
Savannah	446	243,034	7	37,826	.....	31,325	1,103	75,542
Mobile	.....	.....	.....	4,863	.....	.....	.....	.....
Florida	.....	7,333	.....	2,226	.....	.....	.....	.....
S. Carolina	409	169,068	.....	.....	.....	.....	533	26,710
N. Carolina	135	69,838	.....	.....	.....	.....	38	19,150
Virginia	255	185,060	163	55,295	.....	.....	793	82,657
North. pts	.....	1,832	3,244	108,025	.....	.....	.....	56
Tenn. &c.	.....	158,892	2,146	228,284	1,104	78,487	198	21,246
Foreign	36	4,185	.....	.....	.....	.....	.....	.....
<b>This year.</b>	<b>4,928</b>	<b>*</b>	<b>5,560</b>	<b>440,195</b>	<b>1,104</b>	<b>†</b>	<b>2,665</b>	<b>225,371</b>
<b>Last year.</b>	<b>7,949</b>	<b>†</b>	<b>3,722</b>	<b>406,241</b>	<b>1,001</b>	<b>92,526</b>	<b>4,298</b>	<b>249,828</b>

\* 1,179,531    † 1,112,476    ‡ 109,812

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 34 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
NEW YORK—To Liverpool, per steamers Alaska, 3,445..... Baltic, 719..... Biela, 1,704..... Bothnia, 796..... Celtic, 240..... City of Rome, 336..... Helvetia, 1,750.....	8,990
To Glasgow, per steamer Circassia, 19.....	19
To Havre, per steamer Amerique, 2,427.....	2,427
To Bremen, per steamers Oder, 791..... Rhein, 1,335.....	2,126
To Hamburg, per steamers Lessing, 500..... Vandalla, 1,192.....	1,692
To Antwerp, per steamer Woesland, 150.....	150
To Amsterdam, per steamer Stella, 439.....	439
NEW ORLEANS—To Liverpool, per steamers Commander, 3,580..... Haytian, 5,558..... Legislator, 3,574.....	12,712
To Genoa, per bark Nuovo Mondo, 1,538.....	1,538
CHARLESTON—To Cronstadt, per bark Rome, 2,950.....	2,950
To Barcelona, per brig Wilfredo, 103.....	103
TEXAS—To Liverpool, per barks Kosmos, 1,017..... Najaden, 799.....	1,816
BALTIMORE—To Liverpool, per steamers Austrian, 1,111..... Mikado, 4,154.....	5,265
To Bremen, per steamers America, (additional) 700..... Leipzig, 1,343.....	2,043
BOSTON—To Liverpool, per steamers Brazilian, 826..... Istrian, 410..... Malta, 252.....	1,488
PHILADELPHIA—To Liverpool, per steamers Illinois, 800..... Lord Clive, 2,176.....	2,976
To Antwerp, per steamer Switzerland, 200.....	200
<b>Total</b> .....	<b>46,934</b>

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

	Liverpool.	Havre.	Bremen & Hamburg.	Antwerp & Amsterdam.	Cronstadt.	Barcelona.	Genoa.	Total.
New York..	8,990	2,427	3,818	589	.....	.....	.....	15,843
N. Orleans.	12,712	.....	.....	.....	.....	1,538	.....	14,250
Charleston.	.....	.....	.....	.....	2,950	103	.....	3,053
Texas.....	1,816	.....	.....	.....	.....	.....	.....	1,816
Baltimore..	5,265	.....	2,043	.....	.....	.....	.....	7,308
Boston.....	1,488	.....	.....	.....	.....	.....	.....	1,488
Philadelp'a	2,976	.....	.....	200	.....	.....	.....	3,176
<b>Total</b> .....	<b>33,247</b>	<b>2,427</b>	<b>5,861</b>	<b>789</b>	<b>2,950</b>	<b>103</b>	<b>1,538</b>	<b>46,934</b>

Included in the above totals are, from New York to Glasgow, 19 bales. Cotton freights the past week have been as follows:

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

\* Compressed.

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

	June 16.	June 23.	June 30.	July 7.
Sales of the week.....bales.	78,000	114,000	70,000	65,000
Of which exporters took....	9,800	10,000	8,500	8,300
Of which speculators took...	10,000	20,000	12,000	6,700
Sales American.....	42,000	62,000	42,500	41,000
Actual export.....	14,500	12,500	9,100	9,900
Forwarded.....	12,000	9,200	4,300	12,000
Total stock—Estimated.....	967,000	900,000	884,000	842,000
Of which American—Estim'd	586,000	534,000	523,000	492,000
Total import of the week.....	54,000	37,500	47,500	29,500
Of which American.....	32,000	15,000	31,500	16,000
Amount afloat.....	298,000	301,000	285,000	294,000
Of which American.....	71,000	72,000	62,000	74,000

The tone of the Liverpool market for spots and futures each day of the week ending July 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. }	Quiet and steady.	Good demand freely met	Fair business.	Fair demand freely met	Steady.	Active and firmer.
Mid. Upl'ds	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>
Mid. Ori'ns	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>
Sales.....	8,000	12,000	10,000	12,000	12,000	15,000
Spec. & exp.	2,000	3,000	2,000	3,000	3,000	4,000
Futures.						
Market, 12:30 P.M. }	Firm.	Steady.	—	Dull.	Dull.	Firm.
Market, 4 P. M. }	Easier.	Barely steady.	Very dull.	Very dull.	Dull but steady.	Quieter.

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

SATURDAY.					
Delivery.	d.	Delivery.	d.	Delivery.	d.
July-Aug..	65 <sup>64</sup> @57 <sup>64</sup>	Sept.-Oct..	64 <sup>94</sup> @51 <sup>64</sup>	July-Aug.....	65 <sup>64</sup> @58 <sup>64</sup>
Aug.-Sept..	65 <sup>64</sup> @59 <sup>64</sup>	Oct.-Nov...	63 <sup>64</sup> @37 <sup>64</sup>	Aug.-Sept.....	65 <sup>64</sup> @64
Sept.-Oct...	65 <sup>64</sup> @64	Nov.-Dec....	63 <sup>64</sup> @64	Nov.-Dec....	63 <sup>64</sup> @64
MONDAY.					
July.....	65 <sup>64</sup> @64	Sept.-Oct..	65 <sup>64</sup> @51 <sup>64</sup>	July-Aug.....	65 <sup>64</sup> @64
July-Aug.....	65 <sup>64</sup> @64	Oct.-Nov....	63 <sup>64</sup> @64	Nov.-Dec....	65 <sup>64</sup> @64
Aug.-Sept.....	65 <sup>64</sup> @64	Nov.-Dec....	63 <sup>64</sup> @64	Dec.-Jan....	63 <sup>64</sup> @64
TUESDAY.					
July-Aug.....	65 <sup>64</sup> @64	Sept.-Oct..	65 <sup>64</sup> @64	Nov.-Dec....	63 <sup>64</sup> @64
Aug.-Sept.....	65 <sup>64</sup> @64	Oct.-Nov....	63 <sup>64</sup> @64		
WEDNESDAY.					
July-Aug.....	65 <sup>64</sup> @64	Sept.-Oct..	65 <sup>64</sup> @64	Oct.-Nov....	63 <sup>64</sup> @64
Aug.-Sept.....	65 <sup>64</sup> @64	Nov.-Dec....	63 <sup>64</sup> @64	Nov.-Dec....	63 <sup>64</sup> @64
Dec.-Jan....	63 <sup>64</sup> @64	Dec.-Jan....	63 <sup>64</sup> @64		
THURSDAY.					
June.....	65 <sup>64</sup> @64	Aug.-Sept..	65 <sup>64</sup> @64	Aug.-Sept..	65 <sup>64</sup> @58 <sup>64</sup>
July-Aug.....	65 <sup>64</sup> @64	Oct.-Nov....	63 <sup>64</sup> @64	Nov.-Dec....	63 <sup>64</sup> @64
FRIDAY.					
July.....	66 <sup>64</sup> @61 <sup>64</sup>	July-Aug.....	66 <sup>64</sup> @64	Oct.-Nov....	64 <sup>64</sup> @64
July-Aug.....	66 <sup>64</sup> @61 <sup>64</sup>	Aug.-Sept..	66 <sup>64</sup> @64	Aug.-Sept..	7
Aug.-Sept..	66 <sup>64</sup> @62 <sup>64</sup>	Nov.-Dec....	63 <sup>64</sup> @64	July.....	66 <sup>64</sup> @64
Sept.-Oct...	65 <sup>64</sup> @54 <sup>64</sup>	July.....	66 <sup>64</sup> @64	July-Aug.....	66 <sup>64</sup> @64
Oct.-Nov....	64 <sup>64</sup> @64	July-Aug.....	66 <sup>64</sup> @64	Aug.-Sept..	66 <sup>64</sup> @64
July.....	66 <sup>64</sup> @64	Sept.-Oct..	66 <sup>64</sup> @64		

BREADSTUFFS.

FRIDAY, P. M., July 7, 1882.

Flour has been more firmly held, owing partly to cooler weather and partly to decreased receipts. The recent excessively hot weather caused both spring and winter ground flour to greatly deteriorate in quality, and buyers were accordingly cautious. Still not a little unsound flour, it is said, has already been shipped to England. Flour is relatively cheaper than wheat in many cases, both here and at other seaboard markets, owing to the anxiety of holders to prevent a burdensome accumulation of supplies. Within a day or two however prices have become firmer owing to higher prices in England, and the demand has likewise improved. To-day was firmer and fairly active.

Wheat has been more active, both for export and on speculation, but at some decline, owing to increasing receipts at Chicago. The effect of the large arrivals at that market has been in a measure offset, however, by the present smallness of the supply there, and by the unfavorable crop advices from Europe, which have prevented the bears from gaining full control of the market. It is now stated that the bulls in Chicago are willing to settle the July contracts at \$1 34@1 34 1/2, instead of \$1 40, which was at one time reported to be the objective point; but the shorts decline these terms, and think they can do better, if necessary, before an arbitration committee. The issue of this dispute is awaited with no little interest. To-day the market was again higher, and fairly active for options, though the export trade was moderate, owing to the firmness of ocean freights and the moderate supply of room available. Both the Western and the English markets were higher. No. 2 red sold at \$1 27 1/4@1 28 1/2 for July, \$1 20 7/8@1 21 1/2 for August, \$1 20 7/8



@\$1 21 for September, \$1 21@ \$1 21½ for October and \$1 19¾@ \$1 20 seller the year.

Indian corn has advanced owing to light receipts at the Western markets, a small supply at Chicago especially, and unfavorable crop reports from important sections in the corn belt. There threatens to be much the same experience in corn as we have had in wheat for many months past. A clique is at work endeavoring to corner the shorts sold in anticipation of a large crop this year. There has been little legitimate trade either for export or home consumption, but a brisk speculation has been in progress and many of the bears have been covering as fast as possible in order to be on the safe side. It seems probable that in bottom lands at the West there has really been some damage done to the crops through excessive rains and unusually cold weather, while it is equally probable that the injury sustained has been exaggerated for speculative purposes. To-day the market was active on speculation and again higher; No. 2 mixed sold at 87c. for July, 87¾c. for August, 88½c. for September, 88¾c. for October and 84½c. seller the year.

Rye and barley have been dull and nearly nominal. Oats have been fairly active on speculation and prices have advanced; but it is noticeable that options are much more easily sustained, and that cash oats are not so much wanted. The bull movement in grain extends to oats, and the short interest is daily becoming smaller. To-day the market again advanced; No. 2 mixed sold at 61¼@62c. for July, 51¼@52c. for August and 49½@49½c. for September.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2 spring... bbl.	\$2 75 @ 3 35	Wheat—	
No. 2 winter .....	3 00 @ 3 40	Spring per bush.	\$1 05 @ 1 30
Superfine .....	3 35 @ 4 50	Spring No. 2.....	1 23 @ 1 30
Spring wheat extras..	4 85 @ 5 50	Red winter .....	1 16 @ 1 35
do bakers' .....	6 00 @ 8 00	Red winter, No. 2	1 32 @ 1 34
Wis. & Minn. rye mix.	6 00 @ 7 00	White .....	1 25 @ 1 30
Minn. clear and stra't	5 50 @ 8 00	Corn—West. mixed	83 @ 88
Winter shipp'g extras.	4 55 @ 5 25	West. mix. No. 2.	87 @ 89
Patents .....	7 00 @ 9 25	Western yellow..	89 @ 90
		Western white...	95 @ 96
		Southern white...	95 @ 1 00
		Southern yellow.	..... @ .....
		Rye—Car lots.....	80 @ 81
		Boat loads.....	81 @ 82
		Oats—	
		Mixed.....	60 @ 63
		White.....	60 @ 68½
		No. 2 mixed.....	62¼ @ .....
		No. 2 white.....	63½ @ .....
		Barley—	
		Canada No 1.....	..... @ .....
		Canada bright...	..... @ .....
		State, 4-rowed...	..... @ .....
		State, 2-rowed...	..... @ .....
		Barley malt—	
		Canada.....	1 25 @ 1 40
		State, 2-rowed...	1 07 @ 1 12½
		State, 4-rowed...	1 15 @ 1 22½

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

Receipts of flour and grain at Western lake and river ports for the week ending July 1, 1882:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago .....	34,258	37,010	524,622	499,456	19,535	4,728
Milwaukee .....	46,780	133,700	51,530	68,250	16,820	4,400
Toledo .....	327	131,757	34,745	10,818	.....	.....
Detroit .....	955	115,302	37,364	7,173	.....	.....
Cleveland.....	2,607	7,800	6,000	21,200	.....	.....
St. Louis.....	15,758	239,104	86,105	41,961	1,086	92
Peoria.....	750	1,875	98,000	91,950	4,450	2,700
Duluth.....	.....	11,080	.....	.....	.....	.....
Total .....	101,435	677,623	838,366	740,808	41,891	11,920
Same time '81.	172,064	1,421,375	4,951,311	1,183,271	72,926	20,688

Total receipts at same ports from Dec. 26, 1881, to July 1, 1882, inclusive, for four years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	3,798,975	4,476,755	2,892,535	3,275,531
Wheat.....bush.	15,813,609	34,334,175	24,300,237	31,062,064
Corn.....bush.	43,817,707	57,330,042	77,989,029	47,628,227
Oats.....bush.	19,369,900	23,287,976	15,665,578	14,433,782
Barley.....bush.	4,742,898	3,923,802	2,523,236	2,351,159
Rye.....bush.	1,121,162	857,339	1,125,536	1,599,631
Total grain .....	81,865,276	119,733,335	121,603,616	97,079,863

Comparative receipts (crop movement) at same ports from August 1, 1881, to July 1, 1882, as compared with the previous three years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	7,233,774	8,150,885	6,112,236	6,010,087
Wheat.....bush.	40,818,190	77,531,018	82,596,240	87,160,830
Corn.....bush.	102,849,762	118,116,950	113,679,559	87,698,622
Oats.....bush.	35,185,385	44,417,481	29,088,833	30,398,594
Barley.....bush.	12,064,597	11,811,625	10,385,980	9,492,905
Rye.....bush.	3,785,557	3,309,145	3,948,212	4,555,974
Total grain.....	194,703,491	255,186,219	244,698,824	219,306,925

Comparative shipments of flour and grain from the same ports from Dec. 26, 1881, to July 1, 1882, inclusive, for four years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	3,619,832	4,441,504	2,702,415	3,442,674
Wheat.....bush.	12,489,573	25,325,993	27,087,485	27,771,852
Corn.....bush.	38,511,509	47,819,213	62,256,235	41,620,066
Oats.....bush.	15,125,810	17,362,423	12,093,989	10,887,693
Barley.....bush.	2,090,586	2,008,387	1,612,704	1,998,406
Rye.....bush.	1,357,846	1,060,641	1,002,864	1,435,057
Total grain.....	69,605,314	93,576,657	104,053,277	83,713,074

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

	1882. Week July 1.	1881. Week July 2.	1880. Week July 3.	1879. Week July 5.
Flour.....bbls.	35,619	114,578	93,004	81,475
Wheat.....bush.	80,940	572,705	291,485	285,227
Corn.....bush.	144,349	1,360,744	988,569	650,388
Oats.....bush.	472,557	578,889	357,897	279,275
Barley.....bush.	19,396	16,507	26,587	11,137
Rye.....bush.	10,117	13,908	44,703	19,624
Total.....	727,259	2,542,753	1,709,241	1,236,651

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
July 1.....	136,721	659,677	1,250,636	525,971	19,396	26,117
June 21.....	114,892	961,983	1,603,785	659,793	17,206	61,027
June 17.....	137,365	888,527	1,656,230	672,352	24,848	37,441
June 10.....	128,632	796,191	2,065,207	711,389	31,651	36,122
Tot. 4 wks.....	517,610	3,306,378	6,575,858	2,569,505	93,101	163,707
4 wks '81.....	788,347	5,844,562	14,699,742	4,638,437	75,726	72,406

Receipts of flour and grain at seaboard ports for the week ended July 1:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York .....	55,578	1,195,718	203,850	411,350	.....	64,915
Boston .....	38,819	23,500	81,350	79,600	.....	1,500
Portland .....	1,500	.....	6,200	2,400	.....	.....
Montreal.....	8,259	69,239	44,604	40,726	1,023	2,487
Philadelphia..	16,750	245,750	92,900	20,400	600	.....
Baltimore.....	13,965	113,000	70,700	35,000	.....	500
New Orleans..	6,593	13,200	10,245	109,060	.....	.....
Total week.....	141,464	1,660,407	509,849	698,596	1,623	69,402
Cor. week '81..	223,155	2,138,958	3,971,651	1,052,979	646	4,872

Total receipts at same ports from Dec. 26, 1881, to July 1, 1882, as compared with the previous three years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	5,526,440	6,637,732	4,532,023	5,064,760
Wheat.....bush.	19,165,630	42,333,245	41,923,276	42,698,543
Corn.....bush.	19,147,235	52,933,395	75,541,619	62,955,731
Oats.....bush.	12,528,744	13,536,948	12,409,638	10,755,742
Barley.....bush.	2,265,137	2,020,833	1,581,267	1,481,477
Rye.....bush.	849,107	880,352	892,960	2,005,490
Total grain .....	52,955,853	111,715,273	132,261,810	119,396,983

Exports from United States seaboard ports for week ending July 1, 1882:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York .....	58,115	764,912	44,295	890	75,868	2,478
Boston .....	31,079	49,822	70	534	.....	4
Portland .....	.....	.....	.....	.....	.....	.....
Montreal.....	8,851	69,461	47,983	.....	22,584	106,934
Philadelphia..	49	72,800	.....	.....	.....	.....
Baltimore.....	6,437	67,552	230	.....	.....	.....
New Orleans..	470	500	275	.....	.....	.....
Total for w'k .....	105,001	1,025,047	92,853	1,424	98,452	109,416
Same time '81.	104,782	1,495,356	2,789,193	3,932	18,612	51,373

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, July 1, 1882, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York .....	3,800,935	1,111,068	447,350	467	258,673
Do. afloat (est.)	272,000	350,000	178,000	910	.....
Albany.....	8,000	27,000	28,500	.....	34,000
Buffalo.....	489,611	216,160	.....	.....	24,559
Chicago.....	1,053,190	1,245,060	155,763	17,355	69,874
Milwaukee .....	786,431	42,534	1,649	15,450	32,671
Duluth.....	395,510	.....	.....	.....	.....
Toledo.....	131,167	68,872	13,708	.....	5,334
Detroit.....	170,248	43,165	19,568	.....	2,334
Oswego.....	55,000	125,000	14,000	.....	22,000
St. Louis.....	136,090	272,415	78,556	1,639	23,727
Boston.....	950	17,322	56,558	31,110	1,700
Toronto.....	175,745	.....	2,909	5,011	5,324
Montreal.....	147,562	32,278	12,675	2,603	53,646
Philadelphia..	156,400	141,133	156,401	.....	.....
Peoria.....	2,432	70,973	83,600	6,652	109,012
Indianapolis..	84,200	42,200	4,300	.....	7,200
Kansas City .....	24,912	76,048	102	.....	664
Baltimore.....	411,526	211,438	.....	.....	.....
Down Mississippi.	.....	14,920	1,518	.....	.....
On rail.....	319,140	442,649	516,657	19,396	11,117
On lake.....	814,381	1,537,632	51,896	.....	16,000
On canal.....	672,000	878,000	24,200	7,975	67,335
Tot. July 1, '82.	10,107,430	6,965,867	1,849,210	108,568	725,670
Tot. June 24, '82.	10,555,416	8,135,326	1,926,495	103,457	807,802
Tot. June 17, '82.	10,230,307	9,385,906	1,978,975	144,985	934,497
Tot. June 10, '82.	10,057,797	10,269,541	2,017,617	118,112	964,387
Tot. June 3, '82.	9,547,679	9,945,011	2,052,108	92,474	986,718
Tot. July 2, '81.	15,970,746	14,511,317	8,332,493	198,974	136,071

THE DRY GOODS TRADE.

FRIDAY, P. M., July 7, 1882.

Owing partly to the observance of two holidays the past week, business in the dry goods trade was restricted in volume, and the market has apparently relapsed into the quiet condition usually witnessed between seasons. Transportation facilities were slightly improved, although the freight handlers' strike has not yet ended, and there was, consequently, a fair movement in staple cotton and woolen goods, prints, &c., on



account of former orders, but new business was quite moderate, and but little improvement in the demand is looked for until about the middle of the month, by which time there will probably be a large influx of package buyers from the interior. The jobbing trade has ruled quiet, yet there was a continuous demand for small parcels of assorted goods through the medium of orders—suggestive of light stocks in the hands of retailers.

DOMESTIC COTTON GOODS.—The exports of domestics for the week were 3,539 packages, including 2,467 to Africa, 704 to Great Britain, 68 to Hayti, 68 to Chili, 64 to Central America, etc. The demand by the home trade was less active than of late, but the tone of the market was steady, because of the moderate stocks on hand, the high cost of raw materials, etc. Fine brown cottons are remarkably well sold up, and low grade bleached goods are in greatly reduced supply. Slight price concessions have enabled agents to distribute their surplus stocks of wide sheetings, and there was an active demand for grain bags at firm prices. Cotton flannels continued to move freely, and there was a steady though moderate business in colored cottons. Print cloths were less active but firm at last quotations, and there was an irregular demand for dark prints "at value."

DOMESTIC WOOLEN GOODS.—It has been a quiet week in the woolen goods market as regards new business, but agents continue to make fair deliveries of heavy cassimeres, suitings, overcoatings, etc., in completion of back orders. Some considerable lots of spring cassimeres were closed out at relatively low figures, but prices of medium and fine heavy clothing woolens ruled firm and the lower grades are fairly steady in price. Cloakings were in moderate request and desirable makes are well sold up. Repellants were a little more active, but buyers are still cautious and a marked preference is given to the better qualities. Kentucky jeans were lightly dealt in, but doeskins were in moderate demand at current rates, which are greatly in buyers' favor, and unremunerative to manufacturers. Flannels were in steady though less active demand, and there was a moderate movement in blankets and carpets at firm prices.

FOREIGN DRY GOODS were very quiet in the hands of importers, selections having been almost wholly of a hand-to-mouth character, but staple fabrics remain steady in price. Jobbers have done a fair average trade for the time of year, and stocks in both first and second hands are in pretty good shape as a rule.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 6, 1882, and since January 1, and the same facts for the corresponding periods of 1881, are as follows:

Table with columns: Week Ending July 7, 1881; Since Jan. 1, 1881; Week Ending July 6, 1882; Since Jan. 1, 1882. Rows include Manufacturers of Wool, Cotton, Silk, Flax, Miscellaneous, Total on market, and Total at the port.

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports), also the receipts from Jan. 1, 1882, to that day, and for the corresponding period in 1881 :

Table with columns: Week ending July 4, Since Jan. 1, 1882, Same time last year. Rows include Ashes, Beans, Breadstuffs, Flour, wheat, Corn meal, Wheat, Rye, Corn, Oats, Barley, Peas, Cotton, Cotton seed oil, Flax seed, Grass seed, Hides, Hops, Leather, Lead, Molasses, Naval Stores, Turpentine, Rosin, Tar, Pitch, Oil cake, Oil, lard, Oil, whale, Peanuts, Provisions, Pork, Beef, Cutmeats, Butter, Cheese, Eggs, Lard, Hogs, dressed, Rice, Spelter, Stearine, Sugar, Tallow, Tobacco, Whiskey, Wool.

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, show the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the port of New York, since January 1, 1882, to that day, and for the corresponding period in 1881 :

Table with columns: Week ending July 4, Since Jan. 1, 1882, Same time last year. Rows include Ashes, Beeswax, Breadstuffs, Flour, wheat, Flour, rye, Corn meal, Wheat, Rye, Oats, Barley, Peas, Corn, Candles, Coal, Cotton, Domestic, Hay, Hops, Naval Stores, Crude turpentine, Spirits turpentine, Rosin, Tar, Pitch, Oil cake, Oils, Whale, Sperm, Lard, Linseed, Petroleum, Provisions, Pork, Beef, Cutmeats, Butter, Cheese, Lard, Rice, Tallow, Tobacco, leaf, Tobacco, bales and cases, Tobacco, manufactured, Whalebone.