

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 35.

NEW YORK, JULY 29, 1882.

NO. 892.

Financial.

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

BUSINESS FOUNDED 1795.  
Incorporated under Laws of State of New York, 1853.  
REORGANIZED 1870.

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TRANSACTS A

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Financial.

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ESTABLISHED

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Financial.

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Sterling exchange bought and sold. Drafts on  
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Interest allowed on daily balances. All deposits subject to check at sight. Particular attention to orders by mail or telegraph.

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SEE GAS QUOTATIONS IN THIS PAPER.

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These stocks are in the nature of a mortgage bond, being first liens upon the earnings of the guarantors.

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Bonds, Municipal,

Bonds, Defaulting,

Bonds, Railroad,

Bonds, Unlisted,

Bonds, Listed,

Bonds, County,

Bonds, Town,

Bonds, Ohio.

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Brooklyn Elevator R.R. Securities.

American Cable Co. Subscriptions.

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Thirty-year 7 Per Cent Gold Bonds  
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Desirable Texas Securities for investment constantly on hand

TEXAS & ST. LOUIS CONSTRUCTION FUND,  
MISSOURI AND ARKANSAS COMPANIES,  
ST. LOUIS, July 25, 1882.

AN INSTALMENT, No. 7, OF 10  
PER CENT is hereby called from the subscribers  
to the above fund, payable to the CENTRAL TRUST  
COMPANY of New York, on August 8, 1882. Certifi-  
cates are to be presented for indorsement and the  
bonds pertaining to this instalment will be deliv-  
ered by the Trust Company as soon as countersigned.  
I. W. PARAMORE, Trustee.

ROCHESTER & PITTSBURG RAIL-  
ROAD CO.—Coupons of the First Mortgage Bonds

of this company maturing August 1, 1882, will be paid  
on and after that date at the Union Trust Company  
of New York.

FRED. A. BROWN, Treasurer.

OFFICE OF PULLMAN'S PALACE  
CAR COMPANY, CHICAGO, July 22, 1882.

SIXTIETH QUARTERLY DIVIDEND.  
The usual quarterly dividend of TWO (2) PER  
CENT on the capital stock of this company has been  
declared payable Aug. 15 to stockholders of record  
Aug. 1, at the following offices:

The Farmers' Loan & Trust Company, New York.  
New England Trust Company, Boston.  
Company's Office, Chicago.  
Transfer books will close Aug. 1 and reopen Aug. 16.  
A. S. WEINHEIMER, Secretary.

## NOTICE.—THE COUPONS OF THE

First Mortgage Bonds and Interest on the Guar-  
anteed Preferred Stock of the Louisiana & Missouri  
River Railroad Company, and Interest on the Preferred  
Stock of the Kansas City St. Louis & Chicago  
Railroad Company, maturing August 1, 1882, will be  
paid on and after that date at the office of Messrs.  
JESUP, PATON & CO., No. 52 William Street, New  
York.

New York, July 18, 1882.

## GALVESTON HARRISBURG &amp; SAN

ANTONIO RAILROAD CO. Coupons due the  
18th proximo will be paid on and after that date at  
the office of Messrs. DREXEL, MORGAN & CO.,  
corner Wall and Broad Streets, New York.

CHAS. BABIDGE, Treasurer.

## THE LAKE SHORE &amp; MICHIGAN

SOUTHERN RAILWAY CO.  
TREASURER'S OFFICE, GRAND CENTRAL DEPOT,  
NEW YORK, June 27, 1882.

The Board of Directors of this company have this  
day declared a QUARTERLY DIVIDEND OF TWO  
PER CENT upon its capital stock, payable on Tues-  
day, the first day of August next, at this office.

The transfer books will be closed at 5 o'clock P. M.  
on MONDAY, the THIRD DAY OF JULY next, and  
will be reopened on the morning of Friday, the fourth  
day of August next.

E. D. WORCESTER, Treasurer.

## NOTICE.—THE FIRST NATIONAL

BANK OF TERRE HAUTE, located at Terre  
Haute, in the State of Indiana, is closing up its  
affairs. All note holders and other creditors of said  
association are therefore hereby notified to present  
the notes and other claims against the association for  
payment.

Dated June 29, 1882. H. S. DEMING, Cashier.

The above is to conform to the law. The new bank  
will continue business under the same name and in  
the same place, and under the same management.

H. S. DEMING, Cashier.

## NOTICE—

THE FIRST NATIONAL BANK OF TROY,  
(No. 59), located at Troy, in the State of Ohio, is  
closing up its affairs. All note-holders and other  
creditors of said Association are therefore hereby  
notified to present the notes and other claims against  
the Association for payment.

Dated June 10, 1882. D. W. SMITH, Cashier.

## NOTICE.—THE HARMONY NA-

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

H. J. MITCHELL, Cashier.

## Financial.

OFFICE OF  
NEW YORK ONTARIO & WESTERN  
RAILWAY CO.,

35 WALL STREET,

NEW YORK, July 20, 1882.

Notice is hereby given that the Board of Directors,  
having resolved to dispose of the West Shore Rail-  
way Company's bonds owned by this company, offer  
the right to subscribe for the same on special terms  
to the stockholders of this company.

Printed circulars giving full information and sub-  
scription blanks may be obtained on and after July  
20, 1882, upon application at this office.

For the purpose of this subscription, the transfer  
books of the company will be closed on Saturday,  
August 5, 1882, at 3 P. M., and reopen on the morn-  
ing of Tuesday, August 15, 1882.

Stockholders of record at the date of the closing of  
the books as above, or those holding assignments of  
the rights to subscribe pertaining to the stock, may  
subscribe under said circular from Aug. 7th to 14th,  
1882, inclusive.

By order of the Directors.

J. G. L. NISBET, Secretary.

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## Long Island Railroad

## FIRST MORTGAGE

CONSOLIDATED 5 PER CT. BONDS.

PAYABLE 1931.

INTEREST QUARTERLY.

A limited amount for sale by

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Coupons of July 1st, 1880, to January 1st, 1882,  
inclusive, on Louisiana 7 per cent Consols at the  
reduced rate of interest, will be collected, at a charge  
of one-fourth per cent and exchange, by

STATE NATIONAL BANK OF N. O.

T. R. ROACH, Cashier.

## CHICAGO &amp; NORTHWESTERN

Five Per Cent Sinking Fund Bonds,

DUE 1929.

PRICE PAR AND INTEREST.

For sale by

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THE

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First Mortgage Sinking Fund Bonds,

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WHICH I OFFER

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Descriptive pamphlets furnished on application.

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## WANTED:

Indianapolis & St. Louis 1sts.  
Columbus & Toledo 1sts.  
Joliet & Northern 1sts.  
Cincinnati Richmond & Fort Wayne Stock.  
Cincinnati Hamilton & Dayton Bonds

## Car Trust Bonds.

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

WE OFFER A LIMITED AMOUNT OF DESIR-  
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SECURED BY THE DIRECT OBLIGATION OF  
THE RAILROAD EQUIPMENT COMPANY.

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## Financial.

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Mortgage Security Co.,OFFER FOR SALE AT PAR AND ACCRUED  
INTEREST FROM JULY 1,

5 PER CENT TWENTY-YEAR BONDS.

\$1,000 Each, Due July 1, 1902.

SECURED BY

First Mortgages on Improved Farms,

Guaranteed, Principal and Interest, by its

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Interest Coupons payable January 1 and July 1.  
Bonds registered to order or payable to bearer at  
option.

A pamphlet with full information will be sent on  
application to the Company's Office,

43 MILK STREET, BOSTON.

These bonds are commended to the attention of the  
most conservative investors, as they are believed to  
be as perfect a security as can be obtained.

The issue of bonds is limited by law to an amount  
not exceeding five to one on the paid-up capital. The  
security of each bond is not confined to a single mort-  
gage, but extends over all the mortgages owned by  
the Company.

The experience of the past seven years has fully  
demonstrated the high character of the mortgages in  
which the Company invests. This Company receives  
no deposits, guarantees no other securities, and has  
no other debts than its bonds.

CHARLES L. FLINT, President.

J. F. F. BREWSTER, Treasurer.

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ELISHA ATKINS, JOHN WEBSTER,  
AMOS T. FROTHINGHAM.

DIRECTORS:

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NEW YORK LACKAWANNA & WEST-  
ERN RAILWAY COMPANYFIRST MORTGAGE SIX PER CENT  
BONDS OF 1921.Interest payable semi-annually upon the first  
days of JANUARY and JULY.This road forms with the Delaware Lackawanna  
& Western Railroad a direct through line from

NEW YORK TO BUFFALO.

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

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52 WALL STREET

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Thirteen Years' Membership in New York Stock  
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various places in the United States.Deposits received subject to check at sight, and inter-  
est allowed on balances.  
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curities bought and sold on commission.

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Geo. F. Peabody.

Fred. B. Noyes.

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BANKERS AND BROKERS,

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Transact a general Banking Business

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Interest allowed on Deposits.

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Saratoga, N. Y., Grand Union Hotel

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HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered, according to act of Congress, in the year 1882, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

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## The Chronicle.

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

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### BANK CERTIFICATIONS AGAIN.

One of our most trustworthy daily papers headed its Washington telegrams one day this week: "Congress Getting Tired." Several circumstances seem to confirm that statement. In the first place the weather is hot, and hot weather is very apt to make men tired. Then again, the public, the party of the first part, has been tired for some time, and nothing is more natural than that their representatives should, after a little, reflect this weariness. Furthermore, prostration is only another name for reaction after the sturdy efforts this session to avoid a record and yet appear to effect something. An English writer has truly said that it jerks one terribly to kick at nothing.

To illustrate this latter point, recall what Congress has attempted, done and left undone with regard to business interests. In the first place after a violent struggle it hung up all legislation with regard to customs duties for a year by a tariff commission, which commission is now busily engaged in the cool breezes of an ocean beach working hard to do nothing, and thus fulfill the ostensible purpose of its creation. Having so adroitly hamstrung tariff reform, Congress next turned its attention towards relieving the public from some of the worst internal revenue imposts. Several months have been spent on that subject, good speeches have been made for circulation on every conceivable point and taking every conceivable view, and as the people pay the money they can take their choice. Having done so much the Senate this week lays the bill aside for further consideration next-session. In case any one wants to express the beliefs as made up from these speeches of either party on this important subject, the statement would follow somewhat in form the stump speech by the politician who was try-

ing to straddle the Mexican war question as reported by Hosea Bigelow.

"Uz for the war I go agin it;  
That is to say I kinder do.  
'Cept that perhaps now we are in it—  
It might be well to put it through."

One measure—and we believe only one—directly affecting business interests, has been pressed through all its stages and is now on our statute books. It is a queer mixture of very good and very bad; reminding one that Congressmen, if we may judge them by their works, are not so very unlike the little girl in the primer, who, when she was good, was very, very good, and when she was bad, she was horrid.

The measure we refer to as having been perfected is the Bank Charter bill. We have perhaps discussed this law sufficiently already. But during this week we have heard of an interesting incident which illustrates its operation. One of the best national banks in Illinois drew on its correspondents here a check for \$38,000. A day or two since this check was brought in for certification. The Illinois bank that morning happened to be short in its account some two or three thousand dollars, and of course, therefore, the officers of the institution to whom the check was brought,—although running no risk and being entirely willing to do so,—could not certify it without making themselves criminals, that is liable to arrest and imprisonment. Probably the mail the next day brought remittances to several times the amount of the check; but the law is explicit and admits of no exception, so the officers to avoid the penalty had to "resort to the device" of paying the check. This, as we showed last week, is a violation of the law, and one of those wicked "evasions" against which Senator Beck has so feelingly and emphatically spoken.

But consider for a moment the possible results of this one transaction if Mr. Beck and his followers had been obeyed, and we shall see how this tinkering with business machinery in a spirit of petty prejudice, by legislators wholly unfamiliar with commerce, may before we know it affect all our material interests. Here on the one hand was the check of as good a bank as exists which happened to reach the city in advance of its remittances and which its correspondent here was called upon, if it strictly obeyed the law, to throw out and dishonor. That is the exact truth and the whole truth. This instance, though, covered the case of a bank of the highest credit, and as the transaction could be quickly explained the effect of discrediting the check of such an institution if it had been done would be only temporary. Suppose, however, that the bank had been less above suspicion or that the obligation had been that of an individual, and further

that the transaction had occurred at a time of universally impaired credit and general suspicion instead of general confidence;—any one who has an appreciation of the delicacy of commercial relations and the effect of the least taint on commercial honor, can see that by obeying the law under such circumstances an irreparable injury might have been done not alone to a few persons but to the entire community.

Then again the act of the New York correspondent required the use of \$33,000 in currency to cash the check, whereas certification would have taken the check through the clearing-house the next morning, when probably the whole debtor balance of the city bank would not have equaled this one obligation. Nor is this by any means a solitary case. There are many similar, only varying in amount, occurring every day, altogether aggregating a large sum. So that if this mode of dealing with such checks offered for certification should become general, banks would require to carry much larger reserves than they now do, and in times of stringency the custom would be especially disturbing. We need not, however, enlarge upon this point, for to any one at all familiar with our currency condition and with bank operations, the far-reaching effects of such a change are obvious.

Is it any wonder then, that when the business public is told that "Congress is getting tired," it is received as a not unwelcome announcement?

#### DIFFERENTIAL RATES AND THE COMMISSIONERS' REPORT.

No one who has made a study of the differential rate question will fail to recognize its difficulties. Not only are varied and conflicting interests involved, but the very principle of action which alone can govern in matters of that kind seems to be in dispute. That is to say, very many intelligent persons in neighboring cities whose opinion in ordinary cases would carry not a little weight, seem strangely befogged on this issue and inclined to lay down bases of action for the New York roads, which if imposed upon themselves as business men would be unhesitatingly and indignantly rejected. Yet the promptings of self-interest cannot be ignored. Self-preservation is the first law of corporations, as it is of individuals and of nature generally. In obedience to this law the New York roads have time and again been compelled to engage in a conflict with the roads to the other seaboard cities, and time and again has the warfare been successful in accomplishing the purpose for which it was carried on. Only in the latest contest was there a cessation of strife before a definite determination of the point in dispute. After six months of the most desperate warfare a temporary truce was agreed upon, which has now, it would appear, developed into a more or less permanent peace. A Trunk-Line Commission of three disinterested persons was one of the conditions, perhaps only an accompaniment, of the truce, but its functions were to be purely advisory. This Commission has this week published its report, and the report has attracted much attention and been variously commented on in different quarters.

The question at issue is simple enough, but, as said, a satisfactory settlement is quite the reverse of simple. Like the problem of squaring the circle, we all know just what we should like to see done, but no one has yet been able to demonstrate how to do it. Philadelphia and Baltimore insist upon the maintenance of differential rates. New York will not, can not for any length of time, submit to it. To our mind, as intimated above, the law of competition is the only element to be taken into the consideration. But Philadelphia and Baltimore, with perfect

sincerity apparently, maintain that this should be only one of a number of factors to enter into the problem. With, then, these large cities as the disputants, with such great interests involved as the trunk lines represent, and after years of contest intermitted by times of peace, it was hoped that finally a way out of the labyrinth was to be devised—some plan so wise as to commend itself to the general public—by the three eminent gentlemen who for several months have sat as a board to pass upon the disputed question. Perhaps this was too much to expect. At all events, that hope has not been realized, for at best the report must be characterized as unsatisfactory and inconclusive.

The matter is treated with great fairness, much ability, and judicial gravity; nevertheless the outcome of their labors seems insignificantly small when compared to the time, money and consideration devoted to the question. They take up and discuss separately the three principles which have been urged before them, namely the distance principle, the cost principle, and the principle of competition. With much ingenuity the two former are demolished, as not only every New Yorker but every unprejudiced and clear-thinking person outside of the cities interested supposed they would be. The weakness of the distance principle is seen when we consider its application to the case of roads serving the same city. Take the Erie and the Central: under it these roads to New York would be compelled to charge, upon traffic from the same interior point, not the same figure on each, but a different figure, the road of longer distance, requiring possibly a longer time in transit too, asking more than the shorter road. Or perhaps the argument is even stronger if we take the other trunk lines into the account. Both the Pennsylvania and the Baltimore & Ohio carry to New York, but as between these and the Erie and the Central, on traffic from Chicago to New York, the Pennsylvania would get all the business to this port on the distance principle, for it has the shortest line, and the two roads considered as peculiarly New York roads would not be able to serve New York at all. The report of the Commission tells us that the line of the Pennsylvania is 47 miles shorter than that of the Erie and its connections, 50 miles shorter than the Central and connections, and 114 miles shorter than the Baltimore & Ohio and connections. Under such conditions what would become of the New York business of the chief champion of the distance principle were the rule which it seeks to enforce adopted? The Commissioners apparently did not think it necessary to enter into any elaborate remarks as to this principle, considering its non-applicability so obvious.

In the same way, the cost principle will not stand the test of reason. The Commissioners deplore that no precise and definite information as to the cost on the different roads was placed before them. Of course, to determine the exact cost of moving a particular kind of freight a particular distance over a particular road is not easy, but probably the companies, had they felt so disposed, could have furnished some pretty reliable data. Their neglect to do this is no doubt to be ascribed to a desire to keep such knowledge from the public, since it might be made the basis of unfavorable action against them. But even if the cost were known, this could not, as the Commissioners say with much force, be used in fixing charges, there being so many other considerations to be taken into account. In such charge, too, it is argued, the relative amount of debt and capital would have to enter into the problem, since every road is entitled to charge enough to pay interest on its debt and a fair amount on its stock. But this would certainly result in diverting the business

from those strongest financially to those weakest financially; and those which from their condition had no dividends, and perhaps no interest, to pay, might get all the business. Leaving out, however, all reference to stock and debt, and supposing for the sake of argument that the New York Central can carry cheaper, as respects the mere cost of moving freight, than any other line, and were willing to content itself with but a small profit, this would shut out from New York not only the Pennsylvania and the Baltimore & Ohio, but even the Erie, leaving this port with only one outlet. "It is not to be assumed," the Commissioners say with reason, "that this is what New York desires." The great difficulties in the way of the adoption of the cost principle are alluded to in detail and brought out with much clearness, and this part of the report may be recognized as possessing much value.

Since, therefore, the distance principle fails, and the cost principle is equally impracticable, there remains only the principle of competition. But even this has its difficulties. A great part of the shipments despatched to the seaboard are destined for foreign ports, and though usually received by the merchants at these cities, and then by them shipped to their final destination, yet the railroad charge must be so graded that the total charge from the centre of production to the foreign port is no higher via one seaboard city than via another. Thus terminal rates for storage, ocean rates, etc., form part of the problem. Now with New York having an advantage in the matter of ocean freight, as the Commissioners find it has had, a differential rate in favor of the other seaboard cities, and against New York, would appear justified. But as this would make the railroad charge higher to this port than to the other cities, and it is impossible to distinguish between shipments for home consumption and those for export, the difference, if large enough, would lead the districts now supplied by New York to seek their supplies elsewhere. On the other hand, if the railroad charge were alike to all the ports, the Pennsylvania in carrying from the West to New York via Philadelphia would have to carry traffic a full 87 miles (that being the distance between Philadelphia and New York) for nothing or give up doing business with New York. Nevertheless, the principle of competition is the only true principle and the only one that can be put into practical operation, though it is not free from embarrassment.

It is not wonderful, therefore, that the Commissioners have decided in favor of this principle. It is the only principle that any one familiar with the ways of doing business would accept as a guide. Indeed, most persons would have thus decided off-hand without going over the extensive ground covered by the Commissioners. Even the Philadelphia and Baltimore people, did they fully comprehend that this was the only point at issue, would, we believe, agree as to it. The difficulty is that these persons overlook the fact that the course taken by the New York trunk lines last summer was forced upon them by the exigencies of New York's business demands. The Commissioners' labors will not have been altogether in vain if their report serves to enlighten some of these. But this is really the only possible good that can result from their investigations. No one will deny that the Commissioners have made a thorough examination into the subject in order to inform themselves, that they appear fully to comprehend it, and that they display no prejudice. Yet their work is altogether barren of any practical outcome. After spending months and taking forty pages of printed matter to show how exceedingly complicated the question is, the conclusion arrived at is summed up in the remark that "no evidence has been

offered before us that the existing differentials are unjust," but they significantly add "we do not assume that the rates which are just to-day will be just indefinitely"—in other words, it may be necessary to change them to-morrow or the day after. This reminds us of the action of a colored Coroner's jury in the South. The dead body of a freedman had been found under circumstances that seemed to excite suspicion of foul play. The Coroner impaneled a jury and made an investigation which removed all suspicions of an unnatural death. Knowing the character of the jury, he cautioned them to bring in a verdict "in strict accordance with the facts," which remark he reiterated several times by way of impressing them with its importance. The jury returned with this unique verdict: "We report dat de man am dead—at least he am for de present." So the Advisory Commission leaves the question of differential rates just where they found it.

Incidentally, we may remark that the Commissioners' report is probably just what the railroads desired it should be. They are at present at peace and unwilling to see the *status quo* disturbed. A report in favor of the existing condition of things, therefore, without doubt meets with their approval. The report has in some quarters been interpreted as against New York's interests, but this is correct only as concerns the statement that the prevailing differences in rates do not at present appear to be unjust. The Commissioners distinctly state that these differences "constitute a temporary arrangement only," and that "whenever they shall be found to operate unfairly," "it will be right to modify, or perhaps abolish them." But who is to judge whether they are operating unfairly or not? Evidently nobody but the railroads themselves. Indeed, these must always be the arbiters of their own fortunes. And no one is more competent to decide the question than they. The Commissioners were selected for their inexperience in railroad affairs, but it is clear now that this could only have been a drawback. At any rate, it is obvious that on questions of railroad policy only railroad men—and railroad men having a personal interest in the matter—are competent to decide. Laymen are very poor persons to consult. Whenever, therefore, Mr. Vanderbilt finds that the Central is again losing business by reason of the discrimination against New York, we may expect that he will again make efforts to have this discrimination abolished. How soon this will be, is of course a matter of doubt. Through the late war the Central has in a measure, it is believed, regained its former proportion of the business. With a large volume of business during the next twelve months, as by reason of the promise of abundant crops now seems probable, the inevitable day may be stayed off for some time. But sooner or later self-interest will compel Mr. Vanderbilt to renew the contest.

#### THE FINANCIAL SITUATION.

Never within our experience have our people submitted to torrid temperature with the equanimity that prevails at the present moment. "Good for corn" seems to have become the familiar substitute for "pleasant day," as friend meets friend in business circles, and it is always said and received with at least an appearance of satisfaction, though both speaker and hearer are sweltering under the heat. And so it is good for corn, and for wheat and for all the crops, especially as the heated term seems now to be followed in the more richly producing sections with timely rains. To-day the indications point at least to the largest yield of wheat, oats and other small grains, hay and root crops ever recorded; while with a fine August and late fall, the prospects for cotton are all that could be desired, and for that other staple—for which

these burning days are now so patiently endured—really promising.

These assurances naturally stimulate business enterprises all over the country. In sections where the evidences of prosperity are more palpable, merchants are making preparations for an active fall trade, which are reflected in the wholesale circles, so that manufacturers and importers are feeling now the first effects, and anticipating a full and healthy demand for goods. Of course active business must quickly inure to the benefit of the railroads which are to convey the grain and other produce to market and distribute among interior points the merchandise bought in exchange for produce. Under the influence of this fact the spirit for stock speculation seems to have become so infectious as to be extending widely, and among many classes, and hence the enthusiastic buying of share properties which has been characteristic of the market ever since the beginning of the month. Undoubtedly the railroads will have a largely increased business this year, and with rates maintained that must result in augmented earnings. This truth is the basis of these purchasers' greed, and from it they draw the hasty conclusion that a brilliant future for all properties never mind how heavily encumbered, is assured. So they buy shares in almost any railroad, and hold them for a profit. The speculative craze is thus again seizing upon a very large portion of the community.

We have now reached the stage when "points" are freely circulated, greedily received, and promptly acted upon. The novices who always swallow everything afloat, apparently forget that the majority of railroad managers are also speculators in the stocks of the lines they control, and that in such cases special information by which a judgment can be formed of the intrinsic value of the property is carefully concealed from the public until these managers have had an opportunity to profit by it. It is really wiser to believe the opposite of what one hears on Wall Street than to accept it all as if these managers had taken the Street into their confidence. Still there is no use in giving advice to one who has taken the fever. It must run its course. There are properties dealt in on Wall Street which have real merit and it is not difficult for those who are so disposed to find them. If people who buy stocks were as careful and discriminating as they are when investing in real estate or even a horse, there would be less damage to the business interests of the country by these fitful movements. The banks can, and do to a certain extent, act as a check by refusing to loan upon fancy collateral except under certain conditions. Some brokers also aid in discouraging operations in worthless properties by requiring their customers to buy them outright instead of purchasing upon margins. But neither banks nor brokers can absolutely remedy the evil, and even the victims of misplaced confidence soon forget the lesson they have been taught by the sudden disclosure of the worthless character of the certificates with which they have been saddled.

The market was until Tuesday afternoon similar in many respects to that of last week. Each morning prices opened higher than those at the close of the previous day by reason of the accumulation of orders, chiefly from the interior, which came by mail and wire, and in the scramble to execute, these stocks were forced upwards. The natural reaction lasted but a short time, and then the market again turned upward, and continued more or less strong during the day. On Monday the transactions were enormous and generally at advancing prices. On Tuesday the speculation halted, on the announcement that \$1,500,000 gold had been engaged for

shipment by Wednesday's steamer on account of the Italian loan, and on that day a spasmodic advance in the rate for money to 5 per cent caused some conservative operators to inquire if the pace of the market was not a little too rapid. The discovery was then made that there had been very heavy realizations during the advance, and it was naturally inferred that the inside operators had managed to distribute a large portion of their holdings presumably among outside speculators. Operators for a decline took advantage of this condition of the market and pressed certain specialties downward on Wednesday, renewing their attack on Thursday, but the decline appeared to bring in liberal orders to buy, and in the afternoon of that day the market was turned upward again, the Southwesterns and Granger roads leading by reason of the prospect for an immense grain traffic, and the Vanderbilt stocks closely following. Yesterday another attempt to force values down was made, but, as before, it met with only partial success.

It appears that the question of percentages of east-bound business of the roads in the trunk-line pool has been referred to Mr. Charles Francis Adams as arbitrator, Mr. Fink having been unable to make an arrangement satisfactory to all the lines. It is presumed that the roads have agreed to abide by the decision of the arbitrator, otherwise it would be useless so to refer the matter. The decree may be deferred for some time, but it is probable that the decision will be made before the fall business commences.

With the exception above noted, money has been in good supply during the week, although there are unmistakable indications of a speedy hardening of the rates. Time loans are now in request, and the transactions thus far reported are at 6 per cent for six months on stock collateral. The banks are doing comparatively little in commercial paper, and are evidently preparing for an active demand for money within the next sixty days. The grain movement in the Southwest has been heavy, and for the past ten days St. Louis reports a gain of over 1,000,000 bushels compared with the same time last year, and the increase at that point and at Chicago is reported at 2,409,078 bushels. The domestic exchanges at these cities have fallen during the week to 50 cents per \$1,000 discount and on Thursday and Friday the rate at St. Louis was \$1 discount. This shows that the drain upon this centre for money with which to move the crops is about to commence, and it is at least two weeks earlier than it began last year. Customs receipts at this port have been heavy, as will be seen by the table below, and they are likely to continue large. On Tuesday next \$3,513,159 will be due from the Treasury for interest on the extended 5 per cents, and on that day a call for \$15,000,000 bonds will mature; but it is scarcely reasonable to look for the prompt surrender of much more than half of this amount, so that the Treasury disbursements on account of interest and bonds may not be more than \$10,000,000 during the first week. Whether or not this will be enough to meet the demand upon this centre remains to be seen. The Treasury operations for the week, exclusive of the receipt of \$1,507,228 54 from the Assay Office, have resulted in a gain, which is a loss to the banks, of \$2,518,837 72. The following will show the interior movement.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency .....	\$1,758,000	\$823,000
Gold .....	19,000	.....
Total .....	\$1,777,000	\$823,000

The Bank of America received no gold on account of the associated banks this week, and paid out \$1,350,000,

of which \$500,000 was to buy bars for shipment to Europe.

Considering the fact of the shipment of \$1,500,000 gold to Europe, the bank return of this week will be indicated by the following.

	Into Banks.	Out of Banks	Net Loss.
Sub-Treasury operations, net...	\$... ..	\$2,518,838	\$2,518,838
Interior movement.....	1,777,000	823,000	*954,000
Gold exported this week .....	.....	1,507,228	1,507,228
Total.....	\$1,777,000	\$4,849,066	\$3,072,066

\* Gain.

The foreign exchange market has been quiet but firm during the week. The demand is steady for sight bills and cables, doubtless because of remittances for stocks sold here for European account. The supply of commercial bills is small and the exports of produce noticed last week have been slightly checked by an advance in ocean freights caused by the withdrawal from the lines of steamers required by the English government for the transport of troops to Egypt. The collapse in the wheat speculation at Chicago and reports that the attempt to make an August corner in cotton has been abandoned, lead bankers to expect a more liberal supply of bills in the near future. Speculators have found it profitable to trade in securities between this market and that of London, and the following will show the margin of profit for these transactions at the opening prices of each day.

	July 23.		July 25.		July 26.		July 27.		July 28.	
	Lond'n prices.*	N.Y. prices.								
U.S. 4s. 0.	120 00	120 1/2	120 17	120 1/2	120 00	120 1/2	120 00	120 1/2	120 00	120 1/2
U.S. 3 1/2s	101 04	101 1/2	101 04	101 1/2	100 55	101 1/2	101 28	101 1/2	101 04	101 1/2
Erte.....	40 71	41	41 20	41 1/2	41 44	41	40 95	40 1/2	41 20	41 1/2
2d con.	98 10	97 1/2	98 10	98	98 10	98 1/2	98 10	97 1/2	97 60	98 1/2
Ill. Cent.	138 81	138 1/2	139 05	138 1/2	137 83	138	137 83	137 1/2	138 81	138 1/2
N. Y. C.	135 97	135 1/2	136 11	136 1/2	136 35	135 1/2	136 11	135 1/2	136 60	136 1/2
Reading	31 20 1/2	63 1/2	31 63 1/2	63 1/2	30 77 1/2	61 1/2	30 00 1/2	61 1/2	31 99 1/2	62 1/2
Exch'ge, cables.	4 80 1/2		4 00 1/2		4 90 1/2		4 90 1/2		4 90 1/2	

\* Expressed in their New York equivalent.

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

The Bank of England return for the week shows a decrease of £321,000 bullion and there was a further loss on balance on Thursday of £26,000. The proportion of reserve to liabilities is down 1/2 per cent compared with last week. The Bank of France reports a gain of 8,009,000 francs gold and of 1,661,000 francs silver, and the Bank of Germany since last report has increased 3,740,000 marks. The following exhibits the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

	July 27, 1882.		July 28, 1881.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	23,344,041	.....	26,256,550	.....
Bank of France.....	39,187,676	46,290,175	25,357,753	49,611,149
Bank of Germany .....	7,654,250	21,162,750	7,218,500	21,655,500
Total this week.....	69,585,967	67,461,925	58,832,803	71,266,649
Total previous week.....	69,539,700	67,255,698	58,680,438	71,202,052

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

The Assay Office paid out \$133,179 through the Sub-Treasury during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
July 21....	\$540,312 07	\$376,000	\$30,000	\$.....	\$134,000
" 22....	650,022 89	465,000	35,000	1,000	150,000
" 24....	588,523 96	382,000	23,000	.....	183,000
" 25....	778,406 89	525,000	61,000	.....	192,000
" 26....	362,380 00	240,000	33,000	1,000	89,000
" 27....	460,848 91	295,000	33,000	.....	140,000
Total...	\$3,380,494 22	\$2,283,000	\$215,000	\$2,000	\$888,000

MR. GLADSTONE AND THE WAR IN EGYPT.

At last the British are in Egypt. What has for generations been expectation, prediction, promise, is now more or less a fact. If the ripe fruit has not actually fallen into the lap of England, it has been dangling so temptingly, so tantalizingly, that the government, impatient of longer delay, have resolved to pluck it and make it their own.

All the indications of the moment point in one direction. England has taken action, and she has taken action alone. Alone she bombarded Alexandria. Alone she is seeking to restore order in the battered and temporarily ruined city. Unaided she has spread the banner of her protection over Port Said, and unaided she proposes to break the power of the rebel chief, and to restore at least the nominal sovereignty into the hands of the Khedive. It is suggestive that Germany, Austria and Italy stand aloof, and although politely asked, refuse to interfere. Scarcely less suggestive is the action of France, for it is now certain that French intervention will be limited to taking a part in the protection of the Suez Canal, thus leaving England to subdue the rebel forces and to restore peace and the reign of law on the land. At the last moment the Sultan seems to have discovered a willingness to send troops to Egypt; but he has been so dilatory in this matter hitherto, and his motives are so open to suspicion, that it is doubtful whether the Conference will entertain his proposal. Of course the Sultan will only be allowed to interfere as the mandatory of the Powers; and England has gone so far that if she consents to accept his help at all she will permit him only to act in a second-rate or subordinate capacity. Except in name he has already ceased to be the suzerain of Egypt. Among the indications which point in the direction of the final issue must be included the extensive preparations which the British Government is making for the conquest and occupation of the ancient land of the Pharaohs, and the unmistakable tone of public sentiment which prevails throughout the three kingdoms.

We are hardly permitted to doubt, indeed, that the issue of the present complication will be the establishment of British supremacy in Egypt. Some fighting may be necessary, and it may be beyond the power of the British troops to prevent the repetition of gross barbarities; but it is not conceivable that Arabi Pasha, even if Egypt should stand loyally behind him, could withstand the power of England, especially in the form and manner in which she intends to use it. He may burn Cairo and do other infinite damage in the interior of the country; but this will be in his power only for a few days more. In a brief period such will be the concentration of British strength in Egypt that Arabi can have little chance but to surrender or flee. The truth is he is already in a very sorry position. He is shut off from the seaboard at all points. He is opposed by the Khedive and by a large proportion of his own people. With the single exception of the Porte, all the governments of Europe are opposed to him. Opposed to him also is the public sense of the civilized world. It is possible that the struggle may be protracted; but it is barely possible; and we are disposed to regard it as much more likely that Arabi, considering the hopelessness of the cause, will on an early day abandon the contest. Desertions are already becoming numerous, and desertions may prove much more effectual in destroying his army than the sword of the enemy. When the end has been reached it will be seen how foolish would have been an allied intervention of all the Powers in Egypt.

Whether it was ever seriously intended that there should be a joint occupation of Egypt by the Powers? Of course the question is variously answered. We have no doubt at all that the negotiations carried on by the British Government with those of the other great States were conducted in perfect good faith and with the most honest intentions. But it is a noteworthy circumstance that while all the Powers and peoples of Europe, and all the Powers and peoples of the civilized world, were agreed that it was England's business, and England's business solely, to intervene in the affairs of Egypt, England's Prime Minister alone seemed to be in doubt regarding his duty and regarding the sentiment of the nations. His doubt led to painful and harmful delay. Through it he came narrowly near losing the opportunity for which England had long been waiting and praying, and the loss of which would have been injurious to its commercial interests; and subsequently the same policy found him unable when he ordered the bombardment of Alexandria to follow it up by the occupation of the city with troops, and as a consequence thousands of unarmed Europeans were exposed in Alexandria and elsewhere throughout the country to the vengeance and brutality of the troops and of the infuriated Arab multitude. In his recent explanation Mr. Gladstone has hardly been successful in vindicating himself from the charge regarding the bombardment; nor has he fully explained his policy of delay.

The saying, however, is an old one, that all's well that ends well, and the prospect is certainly favorable now. Furthermore, it is only fair to say of Mr. Gladstone that he cannot as yet give us all his reasons for the course he has taken. There is one reason he can never give, a reason which may have had more shaping power over his policy than all others put together—the consideration which was demanded for her Majesty's forty millions of Mussulman subjects in India. As Mr. Gladstone has managed the case they have no ground of offense; and in view of all the possibilities, this is a something which is not to be despised. To strengthen England's hold on Egypt, without trampling on the rights of the Sultan or giving any just cause of offense to Moslems anywhere, this in itself would be a victory. We cannot yet see the end. It is very possible that when we do see it, Mr. Gladstone's management will appear satisfactory throughout.

#### *ILLINOIS RAILROAD COMMISSION REVISING ITS SCHEDULE.*

There would seem to be a strong probability now that the Railroad Commissioners of Illinois will conclude to reconsider their action of a few months ago, in making a second revision and reduction of tariff rates on the railroads, after having made a first reduction of 30 per cent as recently as last December. We do not know that they have as yet taken any definite or final action in the matter, but the fact that they appear more disposed than a short time ago to listen to the arguments of the railroads, and are actually reported to have been in conference with some of their managers, gives encouragement to the idea that they are becoming convinced that all is not right and that some modification of the tariff is necessary.

Various causes seem to be combining to induce the Commissioners to rescind the last tariff promulgated. First, there is a quite general belief even in Illinois that the new rates are unjust and that the railroads would be seriously crippled should they be enforced. Then the Commissioners' action was not only an arbitrary piece of business as respects the railroads, but was equally arbitrary and much more unsatisfactory to certain classes of shippers, representing not conflicting or opposing interests, but dif-

ferent branches of trade, some of which were favored more than others. The Commissioners undertook to do too much. For instance, after having revised the schedule last December on the entire list—some 1,400 articles—they thought it incumbent in April to revise it again on about 400 articles, and to make, not some uniform change, but a change involving the widest possible discretion and ranging from one cent per 100 lbs. carried 125 miles to one hundred cents. Bacon was reduced 10 cents, butter 45½ cents, coffee and flour 13½ cents, green fruits 17½ cents, vegetables 30-4 cents, lard 6-9 cents, rice 8-2 cents, oil cake 1-1 cent, dressed poultry 17½ cents, dry goods 22½ cents, and so we might go through the list. Thus the Commissioners, without any knowledge whatever in the matter, assumed to determine what the charge on a particular article should be, even to the fraction of a cent. It is not in the nature of things that the merchant who was favored with a reduction of two cents should feel content, knowing that some neighbor of his, dealing in a different article, has been favored with a reduction of 10 cents or more.

Threats to make party capital of the matter would also seem to be at work to influence the Commissioners to revoke the latest schedule. Not only the railroads but the shippers who feel aggrieved are said to be greatly incensed, and it is claimed that the political party that dares to support the Commissioners' action is sure to suffer defeat in the ensuing campaign. We are not disposed, however, to lay much stress upon such a claim. While without doubt there is much dissatisfaction even among those for whose benefit the Commission is supposed to have made the reductions, it is yet certain that what is called the "farmer" and "granger" sentiment is very strong within the State of Illinois, and that instead of its being an element of weakness, support of the reduced rates—as such—would rather be an element of strength. The disgruntled countryman who imagined that he had been unfairly treated would be careful not to let his particular grievance be used as a means of overthrowing all idea of State regulation of rates, and in the excitement aroused by the possibility of such an occurrence no doubt all the farmers and grangers would rally in support of the continued existence of the Board.

By far the most powerful influence against the April schedule, in our estimation, is the undiminished resistance of the railroads. Most railroads have never adopted this April schedule. The December schedule was unsatisfactory, but not wishing to antagonize the Commissioners, without first giving their policy a fair trial, it was accepted under protest, and the railroads at once proceeded to publish rates in accordance therewith. Thus the Commissioners had clear sailing and the rates went into immediate effect. With the railroads holding out against the April schedule, the outlook before the Commissioners now is not so encouraging. They might have recourse to the law, but it would certainly take time to determine the issue, and, besides, as they themselves said in one of their recent reports, it is "very difficult, if not impossible, to enforce legal proceedings against a railroad company unless they are based upon charges made by the parties directly interested;" and the shipper (the party interested), always unwilling to enter into litigation, is doubly averse to it if it bids fair to extend over a long period of time. Further, if it were sought to enforce the new rates, the railroads could under the statute go into court, and before a jury, and demonstrate that the schedule was too low, which if they did would completely upset the Commissioners' action. Meanwhile, however, the ship-

The question which many are asking themselves is pers labor under a great disadvantage. A new schedule of rates has been published and yet its supposed benefits are not open to them. Possibly some shippers, under threats of suits, etc., extort more favorable terms from the railroads than others, which only adds to the existing dissatisfaction. Thus even the shippers are interested in an early recall of the April schedule, and as many of them are besides convinced of its injustice to the railroads it is not wonderful that they are in a quiet way seeking to make their influence felt. We trust that the Commissioners will soon succumb to the pressure being brought to bear, and leave the railroads free to work out the best results for producer and capitalist alike without hindrance from foreign forces.

But whether the Commissioners rescind their action or not, the harm that all such attempts to hamper railroads work, is clear and indisputable. If it were not a palpable fact that the railroads are constantly reducing rates, under the pressure of competition and as fast as improved methods of doing the service permitted, there might be some excuse for attempts to regulate rates by law, and in extenuation of any mistakes made by a government officer during such regulation it might be urged that the railroads had only themselves to blame, in having waited for the government to do what it was incumbent that they should do themselves. Quite the reverse being true, government supervision of this kind is useless, and generally positively harmful. In any event, it is absurd to attempt regulation of rates in any but a very general way. All the details must of necessity be left to the railroads and their officers. They alone are competent to determine what each particular kind of traffic shall pay, and that must in great measure be dependent upon the cost of moving it. What qualifications do the Illinois Commissioners, or indeed any outsider, possess, to thus fix the charge upon each one of 1,400 different articles moved on the railroads in that State. No one can even begin to undertake such a task unless he has had years of experience, and possesses a thorough understanding of the subject in every detail. If the public would only recognize this one fact, a great deal of the evil with which we are threatened from misdirected endeavors, would be avoided at the outset. There are certain things which only railroad men can settle or fix. The classification of rates is one, as we here see, and the differential rate question is another, as is abundantly proved by the Advisory Commission's report, which practically says that the trunk lines must be the sole judges as to whether differences in the rates to the different seaboard cities shall or shall not exist.

**Monetary & Commercial English News**

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

EXCHANGE AT LONDON—July 15.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12-1¼ @ 12-2¾	July 15	Short.	.....
Amsterdam	3 mos.	12-4¼ @ 12-4¾	July 15	Short.	.....
Hamburg	"	20-66 @ 20-70	July 15	Short.	20-45
Berlin	"	20-66 @ 20-70	July 15	"	20-45
Frankfort	"	20-66 @ 20-70	July 15	"	20-45
Vienna	"	12-18¾ @ 12-21¼	July 15	"	12-07½
Antwerp	"	25-45 @ 25-50	July 15	"	25-23
St. Petersb'g.	"	23¾ @ 23¾	July 15	"	23¾
Paris	Checks	25-15 @ 25-20	July 15	"	25-16½
Paris	3 mos.	25-41¼ @ 25-46¾	.....	.....	.....
Genoa	"	26-12¼ @ 26-17½	.....	.....	.....
Madrid	"	46¼ @ 46¼	.....	.....	47-28
Cadiz	"	46¼ @ 46¾	.....	.....	47-28
Lisbon	"	511¼ @ 511½	.....	.....	.....
Alexandria	"	.....	.....	.....	.....
New York	"	.....	July 15	Short.	4-85
Bombay	60 d'ys	1s. 7½ 16d.	July 15	4 mos.	.....
Calcutta	"	1s. 7½ 16d.	July 15	"	1s. 8½ 3d
Hong Kong	"	.....	July 15	"	3s. 9¼ d.
Shanghai	"	.....	July 15	"	5s. 2¼ d.

[From our own correspondent.]

LONDON, Saturday, July 15, 1882.

The serious news from Egypt and the bombardment of Alexandria have greatly influenced business, both in a commercial and financial sense. There has not, indeed, been much change in the position of the money market, but the rates of discount show a trifling improvement, the quotation for three months' bank bills being 2@2½ per cent. The market has, however, been greatly wanting in animation. It had been anticipated that with the return of the autumn trade, bills would become more plentiful, and that a larger degree of activity would manifest itself in money. The troubles in Egypt—a termination to which it is very difficult to foresee—has greatly disorganized our Eastern trade, and has also materially affected other branches of our commerce. The Suez Canal is still open, and merchants hope that the Government will soon be enabled to state that it may be traversed with safety; but there are risks at present, and several lines of steamships have given orders for their vessels to proceed to the East via the Cape of Good Hope. Now that we are approaching the period when the new crops become available for exportation, the extension of the passage is of importance to our commercial interests, and for that reason news from Egypt is awaited with great anxiety. It is very evident that Oriental diplomacy requires to be dealt with with a firm, if not unsparing, hand, and it is to be hoped that the rising in Egypt will be as successfully dealt with as was the rebellion in India in 1857. The mercantile classes are trusting that the Government, having now gained a position of great importance, will place the future of Egypt in such a position that another return of anarchy will be next to an impossibility.

There has been a "settlement" on the Stock Exchange this week, and, as might have been expected, much excitement and depression prevailed. With the exception of American and Canadian securities have been offered freely, without finding buyers, and consequently prices have declined considerably. Turkish and Egyptian stocks have experienced a heavy fall, and the latter are proving a serious loss to those who bought at high prices, believing that the investment was a sound one. The following is a comparison of the prices of Egyptian securities to-day with the highest quotations current last year:

	July 15.	Highest 1881.
Egyptian Darla Sanieh	15-2.	1881.
Egyptian 6 per cent unified	49½	79¾
Egyptian 5 per cent preference	50½	81
Turkish, 1865, 5 per cent bonds	76	100¼
Turkish 6 per cent bonds	10¾	17¾
Turkish, 1869, 6 per cent bonds	13¼	20¼
Turkish, 1871, 6 per cent Egyptian Tribute	12	19¾
Egyptian, 1873	57½	80¾
	11	19¾

The Egyptian unified debt was dealt in yesterday as low as 47½.

Money during the week has been in quiet demand, but the rates of discount have been steady and are quoted as follows:

	Per cent.	Open market rates—	Per cent.
Bank rate	3	4 months' bank bills	2 @ 2½
Open-market rates—		6 months' bank bills	2 @ 2½
30 and 60 days' bills	2@2½	4 & 6 months' trade bills	3 @ 3½
3 months' bills	2@2½		

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

	Per cent.
Joint-stock banks	2
Discount houses at call	1½
Do with 7 and 14 days' notice	2

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

	1882.	1881.	1880.	1879.
Circulation	26,971,590	27,260,370	27,458,995	29,328,140
Public deposits	4,132,347	4,754,329	5,049,671	4,049,549
Other deposits	27,433,813	28,716,904	26,908,517	33,511,238
Government securities	14,649,471	16,271,339	15,545,921	16,719,642
Other securities	22,607,228	20,195,229	17,970,747	17,916,314
Res'v'e of notes & coin	12,455,951	15,143,373	16,561,978	21,137,927
Coin and bullion in both departments	23,677,541	26,653,743	29,020,971	35,466,067
Proportion of reserve to liabilities	39-01	44¾	.....	.....
Bank rate	3 p. c.	2½ p. c.	2½ p. c.	2 p. c.
Consols	99¾	101¾	98½	97¾
Eng. wheat, av. price	46s. 9d.	46s. 8d.	43s. 9d.	43s. 4d.
Mld. upland cotton	7d.	6¾d.	6¾d.	6¾d.
No. 40 mule twist	10¾d.	10¾d.	11¼d.	9¼d.
Clearing-House ret'n	106,565,000	101,763,000	124,760,000	104,999,000

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

Bank rate.	Open market.	Bank rate.	Open market.
Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris.....	3½	3½	4@1½
Brussels.....	3½	3½	6
Amsterdam.....	3½	3½	4
Berlin.....	4	3½	4@5
Hamburg.....	3½	3½	4
Frankfort.....	3½	3½	....
Vienna.....	4	3½	

Owing to the Egyptian war the orders for silver on Indian account have been stopped and the price has, in consequence, declined; the fall during the week has been ¼d. per ounce. Mexican dollars are also cheaper. Business in exchange has been at an almost complete standstill. At the weekly sale of India Council bills on Wednesday, out of £200,000 only £12,000 on Calcutta were sold at the official *minimum* of 1s. 8d. the rupee. The following prices of bullion are from Messrs. Pixley & Abell's circular:

GOLD.		s. d.	s. d.
Bar gold, fine.....	per oz. standard.	73 10	@
Bar gold, containing 20 dwts. silver, per oz. standard.		73 8½	@
Spanish doubloons.....	per oz.	76 3½	@ 76 3¼
South American doubloons.....	per oz.		@
United States gold coin.....	per oz.		@
German gold coin.....	per oz.		@

  

SILVER.		d.	d.
Bar silver, fine.....	per oz. standard.	51½	@
Bar silver, containing 5 grs. gold.....	per oz. standard.	52	@
Cake silver.....	per oz.	55½	@
Mexican dollars.....	per oz.		@
Chilian dollars.....	per oz.		@

Quicksilver, £5 18s. 9d. Discount, 3 per cent.

The Midland Railway of Canada invite applications to £610,800 sterling consolidated mortgage bonds at the price of £95 per £100 bond. The present issue forms part of a consolidated mortgage security specially authorized by the above act for the purpose of (1) taking up and redeeming outstanding bonds of the above companies amounting altogether to £1,521,300; (2) making provision, at the rate of £5,137 (\$25,000) per mile, for the construction and equipment of the Toronto & Ottawa Railway; (3) providing £60,000 for improvements now in progress on the Grand Junction section; and (4) £351,000 to be issued as required for enlargements and extensions of the consolidated company's works, if and when authorized by a general meeting of the shareholders.

The prospectus of an important undertaking has just been issued, viz., that of the National African Company, limited, with a capital of £1,000,000. The board of directors is influential, and it is proposed to open up trade with the territory adjoining the River Niger and its important tributary, the Bineie, or Chadda. It is also intended to trade with the countries of the Central Soudan, with which commercial relations have hitherto been almost entirely neglected.

The directors of the City Bank (limited) have just issued their half-yearly report and balance-sheet to the 30th ult., showing a gross profit of £113,161, inclusive of £5,384 brought forward. Provision having been made for current expenses and rebate, they have declared a dividend at the rate of 10 per cent per annum, added £25,000 to the reserve fund, which is thereby raised to £355,000, and carried £3,320 to the current half-year. A comparison of the balance-sheet with that presented to the shareholders six months ago shows an increase of £200,000 in the paid-up capital, to £800,000. The deposit and current accounts stand at almost the same figure, but the acceptances are £290,000 higher. On the assets side, cash in hand has increased by £26,000 and at the Bank of England by £52,000. The amount lent out at "call" is £423,000, against £315,000 shown in the preceding statement. The items of investments and bills discounted show no change worth noticing, but advances are £147,000 lower at £2,303,306.

Tenders for £1,650,000 Metropolitan Board of Works 3 per cent consol-stock were opened at the Bank of England on Tuesday. The total amount applied for was £2,534,400 at prices varying from £96 (the minimum) to £99 per cent. Tenders at £97 2s. will receive about 85 per cent of the amount applied for, and above that price in full.

The number of failures in England and Wales gazetted during the week ending Saturday, July 8, was 216. The number in the corresponding week of last year was 203, showing an increase of 13, being a net decrease in 1882, to date, of 570. The number of bills of sale published in England and Wales for the week ending July 8 was 906. The number in the corresponding week of last year was 1,021, showing a decrease of 115, being a net decrease in 1882 to date of 774. The number published in Ireland for the same week was 24. The number in the corresponding week of last year was 43, showing a decrease of 19, being a net decrease in 1882 to date of 256.

The traffic receipts of railways in the United Kingdom since

July 1 have amounted to £1,149,432 on 13,149¼ miles, against £1,123,682 last year on 12,909 miles, showing an increase of 239¼ miles, or 1·85 per cent, and of £25,750, or 2·29 per cent. On the three principal Scotch lines since February 1 the receipts have been £2,832,301, against £2,750,226, being an increase compared with last year of £82,075, or 3 per cent.

The Crown agents for the Colonies are prepared to issue Mauritius Government 4 per cent consolidated debentures to those holders of the 6 per cent debentures, redeemable on November 15, who may prefer to receive the new 4 per cent bonds instead of the repayment of the old bonds. The new issue is limited to £52,000.

The weather during the past week has been finer on the whole, but it has occasionally had an unsettled appearance. The harvest is being delayed and the hay is being gathered up with difficulty. The cutting of cereals will not probably be general in the south of England until the first week in August, and even if that be the case, fine, bright weather will be necessary. The rain has been of benefit in many respects, especially to pastures and roots, and there is every prospect of an ample supply of cattle food for winter consumption. The wheat trade during the week has been firm, and prices have risen 1s to 2s. per quarter.

During the week ended July 8 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 14,190 quarters, against 16,140 quarters last year and 15,753 quarters in 1880; while it is computed that they were in the whole kingdom 56,760 quarters, against 64,560 quarters and 63,012 quarters. Since harvest the sales in the 150 principal markets have been 1,760,937 quarters, against 1,638,075 quarters and 1,316,606 quarters, the estimate for the whole kingdom being 7,043,750 quarters, against 6,196,300 quarters in the corresponding period of last season and 5,291,820 quarters in 1879-80. 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.	51,309,611	49,903,123	50,713,486	42,578,295
Imports of flour.....	8,624,614	11,059,854	8,961,247	7,903,330
Sales of home-grown produce.....	30,522,900	26,850,630	22,931,220	41,220,320
Total.....	90,456,525	87,813,612	82,610,953	91,701,945
Deduct exports of wheat and flour.....	1,218,751	1,266,354	146,542	1,643,518
Result.....	89,207,774	86,547,258	82,464,411	90,058,427
Average price of English wheat for season (qr.)	46s. 9d.	43s. 3d.	46s. 5d.	40s. 8d.
Visible supply of wheat in the U. S..... bush.	10,000,000	16,000,000	12,400,000	11,701,597

The following return shows the extent of the imports and exports of wheat and flour into and from the United Kingdom during the first forty-six 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.	51,309,611	49,903,128	50,713,486	42,578,295
Barley.....	11,978,083	10,232,225	11,811,838	9,494,826
Oats.....	9,431,025	8,972,759	12,596,107	10,011,767
Peas.....	1,882,376	2,161,352	1,861,792	1,479,987
Beans.....	1,722,594	2,176,202	2,425,006	1,500,209
Indian corn.....	20,083,103	30,592,238	25,541,291	32,886,452
Flour.....	8,624,614	11,059,854	8,961,247	7,903,330

  

	EXPORTS.			
	1881-82.	1880-81.	1879-80.	1878-79.
Wheat.....cwt.	1,100,999	1,130,290	1,240,933	1,516,743
Barley.....	176,084	51,180	28,237	105,798
Oats.....	660,856	592,338	90,751	95,157
Peas.....	60,730	101,679	89,611	21,337
Beans.....	44,087	43,567	67,429	15,747
Indian corn.....	117,911	218,021	539,189	438,535
Flour.....	147,752	136,064	175,609	126,775

The following return shows the extent of the exports of British and Irish produce and manufactures, and of colonial and foreign wool, from the United Kingdom to the United States during the month of June and during the six months ended June 30, compared with the corresponding periods in the previous year:

	In June.		In Six Months.	
	1881.	1882.	1881.	1882.
Alkali.....cwt.	220,086	188,005	1,499,322	1,579,709
Apparel and strops.....£	4,834	3,914	23,463	239,262
Bags and sacks.....doz.	68,924	63,606	569,658	383,124
Beer and ale.....bbls.	913	1,510	11,159	14,441
Cotton piece goods.....yds.	4,202,900	3,133,500	33,149,100	44,259,100
Earthenw. & porcelain.£	60,923	64,743	428,800	403,577
Haberdashery and millinery.....£	23,367	29,059	218,372	269,094
Hardware & cutlery.....£	40,107	35,262	225,469	239,623
Iron-Plg.....tons.	29,015	42,368	177,294	237,814
Bar. &c.....tons.	1,091	820	6,271	12,383
Railroad.....tons.	31,963	21,531	159,309	123,442
Hoops, sheets, holler & armor plates.....tons.	2,428	2,776	11,940	13,185
Tin plates.....tons.	11,833	21,182	80,253	104,021
Cast or wrought, tons.	307	286	3,232	3,585
Oid for remanuf. tons.	9,861	5,739	44,643	53,559

	In June.		In Six Months.	
	1881.	1882.	1881.	1882.
Steel—Unwrought.tons.	15,240	12,453	49,345	92,990
Jute yarn.....lbs.	363,800	718,600	1,709,500	4,628,800
Jute piece goods...yds.	7,854,900	6,600,800	43,486,500	42,102,600
Linen piece goods...yds.	3,271,700	4,119,800	40,534,900	47,847,500
Machinery—Steam engines.....£	6,601	7,237	11,451	69,500
Other kinds.....£	35,187	40,271	220,831	260,031
Paper—Writing or printing.....£	279	551	2,661	4,478
Other kinds, except paper hangings.cwt.	120	308	1,735	5,588
Salt.....tons.	10,332	10,677	132,118	103,745
Silk broadstuffs...yds.	15,009	21,442	158,298	248,247
Other articles of silk only.....£	2,874	3,599	37,509	41,940
Mixed with other materials.....£	13,178	15,354	51,039	135,762
Spirits—British.galls.	2,927	7,243	27,109	30,454
Stationery—Other than paper.....£	5,862	5,025	35,726	40,838
Tin—Unwrought...cwt.	650	755	3,948	4,026
Wool—British...lbs.	127,900	224,300	3,031,000	2,016,500
Colonial & foreign.lbs.	1,566,485	3,015,158	7,377,334	11,470,863
Woolen fabrics...yds.	214,500	444,400	1,886,700	2,888,300
Worsted fabrics...yds.	1,017,900	2,418,800	12,405,300	16,468,500
Carpets, not being rugs...yds.	51,400	106,900	627,400	696,700

To British North America the exports during the same periods were as follows:

	In June.		In Six Months.	
	1881.	1882.	1881.	1882.
Apparel and slaps...£	1831	1832	1881.	1882.
Cotton piece goods.yds.	13,838	12,394	66,908	88,447
Haberdashery and millinery...£	70,351	100,326	502,721	612,605
Hardware & cutlery...£	74,109	62,717	450,597	559,463
Iron—pig...tons.	18,105	20,958	90,350	114,199
Bar, &c...tons.	5,392	9,621	16,402	25,435
Railroad...tons.	4,571	2,408	15,987	16,536
Hoops, sheets and boiler plates...tons.	22,311	16,555	45,546	34,118
Tin plates...tons.	1,219	1,139	4,729	5,705
Cast or wrought.tons.	1,472	1,065	4,847	3,936
Linen piece goods...yds.	2,352	1,383	7,630	5,309
Seed oil...galls.	417,200	472,400	3,374,300	3,094,300
Salt...tons.	63,025	77,665	204,564	229,513
Silk broadstuffs...yds.	8,561	12,899	45,784	50,930
Spirits—British.galls.	27,756	19,920	177,629	194,537
Stationery, other than paper.....£	14,903	15,783	74,285	97,255
Sugar, ref'd & candy.cwt	4,097	3,400	17,704	22,190
Woolen fabrics...yds.	10,044	5,184	23,628	30,307
Worsted fabrics...yds.	590,100	550,000	2,869,300	3,193,300
Carpets & druggets.yds.	715,000	1,017,600	3,713,100	4,308,600
	75,800	140,000	870,900	1,083,400

The following comparative table shows the increase or decrease in the export trade of the United Kingdom during the month of June, and also the six months ending June 30, 1882. The figures relating to the first eleven countries included in the list show the extent of the variation of our export trade with the Continent of Europe :

	Month end'g June 30, '82.		6 mos. end'g June 30, '82.	
	Increase.	Decrease.	Increase.	Decrease.
Russia.....	189,826	.....	481,391	.....
Germany.....	49,401	.....	87,327	.....
Holland.....	3,173	.....	135,502	.....
Belgium.....	5,469	.....	786,985	.....
France.....	.....	59,961	1,070,770	.....
Turkey.....	62,859	.....	.....	78,538
Spain, &c.....	.....	17,781	.....	2,830
Portugal, &c.....	.....	8,750	.....	44,023
Italy.....	.....	88,213	.....	249,994
Denmark.....	2,692	.....	156,472	.....
Greece, Austria, Roumania, and Sweden and Norway.....	27,464	.....	103,964	.....
United States.....	291,728	.....	2,195,035	.....
British North America.....	.....	41,790	357,103	.....
British Possessions.....	85,107	.....	960,393	.....
India, &c.....	216,303	.....	.....	1,379,376
Australia.....	368,855	.....	2,558,493	.....
Egypt.....	.....	43,226	.....	230,918
China and Hong Kong.....	.....	292,866	.....	731,564
Brazil.....	554	.....	198,492	.....
Japan.....	78,515	.....	.....	137,509
Other small States.....	171,701	.....	1,607,796	.....
Unenumerated.....	222,200	.....	323,100	.....
Less decrease.....	1,775,847	462,594	11,824,513	2,854,758
Net increase.....	1,313,253	.....	8,970,055	.....

	Month.		6 Months.	
	1881.	1882.	1881.	1882.
Total Board of Trade returns, 1881.....	13,804,997	109,308,475	13,804,997	109,308,475
Do do.....	20,118,250	118,278,530	20,118,250	118,278,530
Increase in 1882.....	1,313,253	.....	8,970,055	.....

Summary of the Six Months' Increase in British Exports to the 30th of June, 1882.

The whole of Europe.....	23,247,010
India, Australia, Canada and British Possessions.....	2,496,613
United States.....	2,195,035
The whole outer world.....	1,031,397
As per Board of Trade returns.....	23,970,055

The following table shows the extent of our foreign trade for the six months ending June 30, as compared with the corresponding period of last year:

Exports—	1881.		1882.		Increase or Decrease.
	£	£	£	£	
Textile manufactures and yarns.	59,114,960	60,260,287	+1,145,327		
Minerals and products thereof..	28,353,339	33,379,499	+5,026,160		
Farm produce or food.....	3,328,862	3,855,458	+526,596		
Sundry manufactures—					
Leather, oils, paper, books, saddlery, stationery, &c.....	5,037,579	5,931,749	+894,170		
Chemicals.....	2,825,935	2,733,037	-92,898		
Unenumerated.....	10,641,800	12,118,500	+1,476,700		
Total.....	109,308,475	118,278,530	+8,970,055		

Imports—	1881.		1882.		Increase or Decrease.
	£	£	£	£	
Textile manufactures and yarns.	11,248,093	11,472,379	+223,771		
Minerals and products thereof..	8,017,451	9,255,187	+1,237,736		
Farm produce.....	51,349,399	50,486,208	-863,131		
General food and consumption—					
Tea, coffee, cocoa, wines, fruit, sugar, &c.....	20,114,450	30,291,560	+1,177,116		
Sundry manufactures—					
Leather, oils, paper, glass, &c.	9,150,550	9,856,937	+706,387		
Chemicals, drugs, and dye wares	6,522,415	7,256,938	+734,523		
Raw materials—					
Cotton.....	26,199,766	27,103,153	+906,387		
Flax.....	1,361,384	2,142,514	+781,130		
Hemp.....	1,034,617	1,125,713	+91,096		
Jute.....	2,513,389	2,750,588	+237,199		
Silk.....	1,593,558	1,812,489	+218,931		
Wool.....	21,106,817	19,004,514	-2,102,303		
Sundries, timber, tallow, ivory, hides, &c.....	11,001,315	13,681,701	+2,680,386		
Unenumerated.....	18,955,917	20,310,509	+1,354,592		
Total.....	198,813,636	208,618,515	+9,804,879		

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 23:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	51 3/4	51 3/4	51 1/2	51 1/2	52	52
Consols for money.....	99 1/16	99 1/16	99 1/16	99 1/16	99 1/16	100 1/16
Consols for account.....	99 1/16	99 1/16	99 1/16	99 1/16	99 1/16	100 1/16
Fr'ch rentes (in Paris) fr.	81 3/32	80 9/32	80 9/32	80 7/32	81 2/32	81 5/32
U. S. 5s ext'd into 3 1/2s	103	103	103	102 1/2	102 1/2	103
U. S. 4 1/2s of 1891.....	117	117	117	117	117	117
U. S. 4s of 1907.....	122 1/2	123	122 1/2	122 1/2	123	123
Erie, common stock.....	41 1/4	41 3/4	42 1/2	42 1/2	41 3/4	42 1/2
Illinois Central.....	141 1/4	141 1/2	141 3/4	140 3/4	140 3/4	142
Pennsylvania.....	63 1/4	63 1/4	63 1/2	63 1/2	63 1/2	63 1/2
Philadelphia & Reading.....	31 1/4	32 1/4	32 1/2	31 1/2	31 1/2	31 1/2
New York Central.....	137 3/4	138 1/2	133 3/4	139 1/4	139	139 1/4

  

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb.	13 0	13 6	13 6	13 6	13 6	13 6
Wheat, No. 1, wh. "	10 0	10 0	9 11	9 11	.....	.....
Spring, No. 2.....	0 8	9 8	9 7	9 7	0 7	0 6
Winter, West., n. "	10 3	10 3	10 1	10 1	10 0	9 10
Cal. white.....	9 11	9 11	9 10	9 10	9 10	9 10
Corn, mix., West. "	7 3	7 3	7 3	7 3	7 2 1/2	7 2 1/2
Pork, West. mess. 56 bbl.	89 0	89 0	89 0	90 0	90 0	90 0
Bacon, long clear, new.....	63 0	63 0	63 0	63 0	63 0	63 0
Beef, pr. mess, new, etc.....	89 0	89 0	89 0	89 0	89 0	90 0
Lard, prime West. 56 owl.	63 0	63 0	62 6	62 3	62 0	61 0
Cheese, Am. choice, new	58 0	57 0	57 0	57 0	56 6	56 6

Commercial and Miscellaneous News.

NATIONAL BANKS.—The following national banks have been organized: 2,757.—The Second National Bank of Helena, Mon. Authorized capital, \$100,000. Erastus Douglas Edgerton, President; Alonzo Enos Bunker, Cashier. 2,758.—The Exchange National Bank of Atchison, Kansas. Authorized capital, \$100,000. William Hetherington, President; W. H. Hetherington, Cashier. 2,759.—The Eau Claire National Bank of Eau Claire, Wis. Authorized capital, \$100,000. Orrin H. Ingram, President; William R. Coffin, 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 \$11,443,209, against \$10,152,471 the preceding week and \$7,570,274 two weeks previous. The exports for the week ended July 25 amounted to \$7,626,589, against \$6,728,132 last week and \$8,025,017 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 20 and for the week ending (for general merchandise) July 21; also totals since the beginning of first week in January:

For Week.	FOREIGN IMPORTS AT NEW YORK.			
	1879.	1880.	1881.	1882.
Dry goods.....	\$1,814,707	\$3,053,849	\$2,121,400	\$3,319,701
Gen'l mer'chise..	4,353,706	6,514,628	5,275,630	8,093,508
Total.....	\$6,168,413	\$9,568,477	\$7,397,030	\$11,413,209
Since Jan. 1.				
Dry goods.....	\$17,919,657	\$72,020,036	\$59,020,760	74,430,391
Gen'l mer'chise..	124,765,403	212,911,134	178,874,913	208,971,947
Total 29 weeks	\$172,685,060	\$284,931,220	\$238,495,673	\$283,402,338

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 25, and from January 1 to date:

For the week...	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1879.	1880.	1881.	1882.
For the week...	\$6,512,830	\$3,633,213	\$7,163,140	\$7,626,589
Prev. reported..	172,097,351	216,152,520	204,243,712	173,308,246
Total 29 weeks	\$178,610,181	\$220,285,723	\$211,406,852	\$180,934,835

The following table shows the exports and imports of specie at the port of New York for the week ending July 23, 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 .....	\$753,600	\$27,803,271	\$.....	\$104,998
France .....	.....	2,526,150	.....	101
Germany .....	.....	83,160	.....	232
West Indies .....	.....	6,088	972	201,471
Mexico .....	.....	.....	.....	92,659
South America .....	20,000	130,000	13,902	217,518
All other countries .....	723,318	795,918	545	16,297
Total 1882 .....	\$1,497,418	\$31,344,587	\$15,419	\$653,576
Total 1881 .....	24,867	310,800	31,580	28,330,548
Total 1880 .....	7,854	2,096,741	1,542	1,909,928
<b>Silver.</b>				
Great Britain .....	\$222,000	\$5,617,456	\$.....	\$26,279
France .....	.....	721,000	.....	1,027
Germany .....	.....	48,500	12,653	128,014
West Indies .....	.....	.....	18,032	820,247
Mexico .....	.....	.....	6,361	371,389
South America .....	.....	.....	4,811	76,468
All other countries .....	9	57,021	3,779	21,067
Total 1882 .....	\$222,009	\$6,473,977	\$45,636	\$1,444,431
Total 1881 .....	122,200	6,188,725	21,148	1,696,271
Total 1880 .....	73,227	2,928,088	7,184	3,093,206

Of the above imports for the week in 1882, \$1,200 were American gold coin and \$23,179 American silver coin. Of the exports for the same time, \$780,100 were American gold coin and \$9 American silver coin.

**Cable Company.**—In London, July 22, the prospectus was issued of the European, American, Canadian & Asiatic Cable Company. The capital is £1,500,000. The company proposes to work at a nine pence per word rate. The prospectus provides for the establishment of necessary land and water communications for connecting points in Canada with New York city on the one side and for laying the company's cable from Canada to Europe on the other.

**Central Pacific.**—At the annual election of officers of the Central Pacific Railroad the following gentlemen were elected directors: Leland Stanford, C. P. Huntington, Charles Crocker, C. F. Crocker, W. V. Huntington, E. H. Miller, Jr., and E. W. Hopkins. The officers were re-elected.

**Humeston & Shenandoah.**—This road will be completed and opened for business about Sept. 1, 1882. The road runs from Humeston, Ia., to Shenandoah, Ia., and is being built jointly by the Burlington and Wahash railroads. It will give the former an additional line through Iowa to Pacific Junction, and to the latter a more direct line from Chicago to Council Bluffs than it now has.

**Railroad Differential Rates.**—The advisory commission appointed in January last, consisting of Messrs. A. G. Thurman, E. B. Washburne and Thomas M. Cooley, have made their report on the subject of the existing differential rates from the west to seaboard cities. They conclude that these rates are virtually a compromise and are established neither on the basis of distance nor cost, and that for the present they seem to report of be fair. The following extracts are made from the extended the committee:

"Three distinct views of the differential rates were taken and urged before us, which may be shortly stated as follows: The New York view, that the differences made in the rates in favor of Baltimore and Philadelphia were wholly wrong and should be abrogated; the Baltimore view, that the differentials were right in principle, but if anything too small; the Philadelphia view, that the differentials should continue, but that they ought not to discriminate as between Philadelphia and Baltimore. In the interior we encountered much difference in opinion, but no views distinctively peculiar.

"It seemed to be taken for granted in the arguments presented to us that the existing differentials had not been determined on any principle, but that they were the result of a compromise between the railroad companies, whereby they had purchased peace between themselves. Three different principles, however, were suggested by different parties as those which should control, and these found advocates in different localities according as, it was thought, those localities would be favored by their operation respectively. These three principles may be designated respectively: The distance principle, the cost principle and the competitive principle. It is, however, proper to say that those who advocate the first and second of these principles generally agreed that the third should not be discarded, but that it had its legitimate place and must have its legitimate influence also. Brief notice will be taken of these three principles respectively.

"It was contended by the commercial representatives of Philadelphia and Baltimore that freight charges on like classes of freights between the interior and the seaboard cities ought to be proportioned to distance. We understood them to mean by this that the shortest line from Chicago to each of the Atlantic cities should be taken as the standard for measuring the freight charges between Chicago and that city, and that the charges for all the cities should then be determined by the mileage. By referring to the accompanying note it will be seen that if the mileage standard were adopted the freight charges between New York and Chicago would be about 10 per cent greater than those between Philadelphia and Chicago, and about 13 per cent more than those between Baltimore and Chicago. Those between New York and Cincinnati would be about 28 per cent more than between Philadelphia and Cincinnati and about 38 per cent more than between Baltimore and Cincinnati. According to the average rates on grain and provisions this year, the differentials have only been about 6 1/2 per cent in favor of Philadelphia and 10 per cent in favor of Baltimore; and the distance principle would, therefore, on an average, increase them greatly. It was urged that it was by this principle that the several roads, constituting a competing line, are accustomed to apportion their joint charges, and that these very trunk lines adopt it in dividing the charges upon through freights with the roads from which they receive the freight or to which they deliver it. The New York representative, on the other hand, contended that the distance principle could not with any justice control, for the reason that distance does not measure either the cost or the value of the service; so that if adopted as the standard of charges it would be an arbitrary standard, and the element of equity in the rates would be disregarded.

"New York parties who rejected the distance principle were inclined to favor the grading of rates by the cost of service; and if this were done, they claimed that the differentials would disappear altogether.

To show that the cost principle would be to the advantage of

New York, it became necessary to show that the cost of transporting freight between New York and Chicago was or ought to be less than the cost between Philadelphia and Chicago, or Baltimore and Chicago, or at least that it was not greater. But upon this point, unfortunately, the information that was produced before us did not appear to be very precise or very accurate. The expressions of opinion were indeed clear and strong, but they were generally supported by argument and inference rather than by evidence.

"We are without reliable information by which to apply the cost principle in the regulation of charges of transportation between the Atlantic cities and the interior, and we cannot say that the application would be to the advantage of New York. *Prima facie* the case seems to be against New York, especially when the Pennsylvania Railroad, which constitutes one of its most important lines, is taken into the account. It only remains for us to state that no evidence has been offered before us that the existing differentials are unjust, or that they operate to the prejudice of either of the Atlantic seaport cities. Differential rates have come into existence under the operation of competitive forces; they bear some relation to relative distance and relative cost of service; they recognize, as we think, the relative advantages of the several seaports, and they are subordinate to the great principle which compels the carriers of property competing between the same points and offering equal facilities to their customers to make the same rates. We therefore cannot advise their being disturbed.

"But we do not assume that the rates which are just to-day will be just indefinitely. They have become established by the force of circumstances, and they ought to give way if future circumstances shall be such as to render it right and proper."

**Rutland Railroad.**—Following is the report of the Rutland Railroad of Vermont, presented at the annual meeting: "The financial condition of the corporation, as appears by the books of the Treasurer, July, 1882, is as follows: Debt—Construction account, \$9,025,330 53; real estate, \$115,925 87; Addison Railroad stock, \$332,800; rent due and unpaid, \$11,500; cash, \$34,604 59; total, \$9,520,160 99. Credit—Capital stock, \$2,480,600; capital stock, preferred, \$4,000,000; mortgage equipment bonds, outstanding, \$2,700; first mortgage bonds, \$1,500,000; five per cent mortgage bonds, \$1,500,000; scrip outstanding and in dispute, \$29,654 99; coupons unpaid, \$7,206; total, \$9,520,160 99. Statement of annual receipts and payments: Receipts—Cash on hand July, 1881, \$78,960 12; rent of roads, \$258,000; rent of real estate, \$1,346; Lebanon Springs bonds, sold, \$6,700, less discount, \$5,100—\$1,600; dividends on Addison stock, \$9,084; total, \$348,990 12. Disbursements—Coupons first mortgage bonds, \$101,702; coupons five per cent bonds, \$77,571 50; rent of Addison Railroad, \$15,000; dividend August 15, 1881, 60,000; dividend February 15, 1882, \$40,000; scrip, \$3,020 89; equipment bonds, seven per cent, \$1,000; interest on bonds and scrip, \$3,113 03; salaries and miscellaneous expenses, \$7,075 57; taxes, \$5,902 54; cash on hand, \$34,604 59; total, \$348,990 12. During the year past, \$40,000 of the first mortgage bonds have been stamped down to six per cent, leaving only \$3,000 now unstamped. Since the last annual meeting two of the board of directors then elected, Messrs. James H. Williams of Bellows Falls, Vt., and George W. Gill of Worcester, Mass., have been removed by death. The vacancies thus made have been filled by the board by the election of James H. Williams, Jr., of Bellows Falls, Vt., and Henry M. Whitney of Boston, Mass. A dividend of \$1 per share has been declared upon the preferred stock, payable September 1, 1882, to stockholders of record August 15.

"The Union Mutual Life Insurance Company of Portland, Maine, which is one of the large and prosperous corporations of New England, have just moved into their new and elegant offices. The Portland — says: "Before the improvements were made the building stood in the company's assets at \$50,000. Improvements will cost about \$55,000 more. The rentable portion of the building will be about \$4,300 per annum. Assuming the building to stand at \$105,000, it will equal 4 per cent on the investment, an amount that the law of the State requires the company to earn on the average of its assets. So that on this basis the rent of the company's portion will be only the expenses of maintaining the building. The Union Mutual Life Insurance Company was chartered by the Legislature of the State of Maine July 17, 1848; commenced business October 1, 1849; and up to January 1st, 1882, had issued over seventy-four thousand policies. It has paid to the widows and orphans and beneficiaries under its policies \$5,876,901, and has paid to surviving members under endowment policies and annuities \$2,428,089. It has returned to its policy holders in the way of dividends \$3,996,441, and for surrender and lapsed policies \$5,267,284. The total payments to policy holders have been \$18,568,716. During the past week agents have brought in over a quarter of a million dollars of new business with them, which added to the two millions already issued, made a very handsome half-year's work."

"The Pullman Palace Car Company has declared its 60th quarterly dividend of 2 per cent on the capital stock, payable Aug. 15 to shareholders of record Aug. 1 at the Farmer's Loan & Trust Co.'s office, New York; New England Trust Co.'s office, Boston, and the company's office, Chicago. Transfer books will close Aug. 1st and reopen Aug. 16th.

"J. & W. Seligman & Co.'s Amsterdam house placed about \$1,000,000 of the consolidated bonds of the St. Louis & San Francisco at 97 1/2. This insures the completion of the road to Fort Smith at once.

"The attention of investors is called to a limited amount of first-class 7 per cent railroad bonds now advertised in our columns by the well-known house of Gargiulo & Co., this city.

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

Shares.		Bonds.	
10 Leather Man. Nat. Bank .....	165 1/2	\$1,000 Brooklyn City & New-	town Railroad Company
20 U. S. Trust Company .....	427	first mortgage 7 1/2, due	1890 .....
32 N. J. Zinc & Iron Co .....	69 1/2	107 1/2 and int.	
15 Real Estate Trust Co. ....	54		

# 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>			
Cedar Rapids & Mo. Riv. (quar.)	\$1 50	Aug. 1	July 16 to
Do Do prof.	\$3 50	Aug. 1	July 16 to
Cinn. Ind. St. L. & Chic. (quar.)	1 1/2	July 15	
Connecticut & Pass. Rivers	3	Aug. 1	
Kan. C. St. L. & Chic. prof. (quar.)	1 1/2	Aug. 1	
Louisiana & Mo. River prof.	3 1/2	Aug. 1	
Mar. Hough. & Ont. prof.	4	Aug. 15	July 26 to Aug. 5
N. Y. Prov. & Bos. (Stou.) quar.	2	Aug. 10	Aug. 1 to Aug. 10
Rutland prof.	\$1	Sept. 1	Aug. 16 to
Terre Haute & Indianapolis	4	Aug. 1	
<b>Banks.</b>			
Corn Exchange	5	Aug. 1	July 23 to July 31
New York National Exchange	3 1/2	Aug. 1	
Pacific (quar.)	2 1/2	Aug. 1	
<b>Insurance.</b>			
Broadway	7	Aug. 1	
Exchange Fire	3 1/2	Aug. 1	
Importers & Traders	3	July 20	
Westchester Fire	5	Aug. 1	
<b>Miscellaneous.</b>			
Cal. & Ch. Canal Dock Co. prof.	3	Aug. 15	Aug. 1 to Aug. 9
Iowa R. R. Land (quar.)	\$1	Aug. 1	
Pullman's Palace Car (quar.)	2	Aug. 15	Aug. 2 to

NEW YORK, FRIDAY, JULY 28, 1882-5 P. M.

**The Money Market and Financial Situation.**—There was a shipment of \$1,500,000 gold this week on Italian account, but this is looked upon as among the last shipments this season. There may be, of course, some check to our export trade, or some stimulus to imports of foreign merchandise not now foreseen, but according to the usual course of events, the exports now ought largely to increase and the exports of specie should stop. The London *Economist* looks forward to a renewal of specie shipments from London to this country during the autumn as rather probable than otherwise.

The stock market remains very strong considering the large advance which has been made in three weeks, and it becomes a serious question for customers to consider whether it is not best for them to realize a handsome profit, where they have it, and go in again when and where they see a good chance. It is not our desire in this report to give any positive advice, and indeed it is impossible to do so in a general way, where the position of different parties in stocks varies so widely; but it is not improper to suggest that where a sure profit of 5, 10, 15 per cent has been made, it is more frequently safe to realize than to hold on for the very top of the rise. There is no great harm done if the market does go higher, and the most unreasonable thing a stock-buyer can do when he has a snug 10 per cent stowed away, is to cry over the other 5 per cent which he might have made if he had held on. It is freely admitted that this suggestion may not be applicable to all stocks; but take a look at the list and observe the advances which have been made in about three weeks, since the 5th day of July. The rise has unquestionably been large, and there are many parties who have a very handsome profit already to their credit. Such stocks as Lake Shore and Michigan Central have bounced upward just prior to the opening of opposition lines, and whether or not those lines can divert much business, the opening of them is likely to have some effect. Again, in judging of the dividend capacity of a certain road, its record should be taken for a series of years and not for a single year, for it is plain that neither 1880-81 or 1881-82 would give a fair sample of railroad business, the first of those years being exceptionally good and the last in some respects exceptionally bad. There is the Southern Pacific new route very soon to be opened from El Paso to Galveston and New Orleans, and however harmonious on rates, there must be competition with the Texas Pacific on through business; the same ton of freight cannot count on both roads. The new line of the C. B. & Q. has just been opened to Denver, and its effect on other lines has not yet been tested. About 5,500 miles of new road have been laid in the U. S. since Jan. 1, and in the course of time, if the business does not grow as fast as the roads, it is evident that the effect of competition will be felt.

The money market has been easy, but the rate on stocks has sometimes been quoted up to 5 per cent, probably owing to the undesirable collaterals offered. On all business 2@5 per cent for call loans has been the range, and on prime commercial paper of two to four months 4 to 5 per cent is quoted.

The Bank of England statement on Thursday showed a decrease of £321,000 in specie for the week, and the percentage of reserve to liabilities was 39.5-16 against 40.3-16 the previous week; the discount rate remains at 3 per cent. The Bank of France gained 8,000,000 francs gold and 1,661,000 francs silver.

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

	1882. July 22.	Differences from previous week.	1881. July 23.	1880. July 24.
Loans and dis.	\$330,162,700	Inc. \$5,356,500	\$349,210,500	\$294,517,800
Specie	64,251,600	Dec. 1,677,700	81,491,400	69,058,900
Circulation	18,160,900	Dec. 45,100	19,185,300	19,463,500
Net deposits	322,863,200	Inc. 1,259,400	332,638,800	291,270,000
Legal tenders	21,563,100	Dec. 463,500	16,752,000	20,351,200
Legal reserve	\$80,715,800	Inc. \$314,850	\$88,164,700	\$72,817,500
Reserve held.	\$8,814,700	Dec. 2,146,200	\$9,243,400	\$9,410,100
Surplus	\$8,093,900	Dec. \$2,467,050	\$10,078,700	\$16,592,600

**United States Bonds.**—Government securities have fluctuated from day to day, according to the demand for one class of bonds or another, and now the interest of holders will be concentrated on the transactions of August. Different from the old methods, there is now to be a sort of "trial by Post Office" to see who can gain precedence in obtaining 3 per cent first, in order to have them called in last; here literally "the first shall be last and the last first."

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

	Interest Periods.	July 22.	July 24.	July 25.	July 26.	July 27.	July 28.
6s, continued at 3 1/2	J. & J.	102 1/4	102	102	101 3/4	101 3/4	101 3/4
5s, continued at 3 1/2	Q.-Feb.	101 3/4	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
4 1/2s, 1891	reg. Q.-Mar.	114 3/4	114 3/8	115	114 7/8	114 3/4	114 3/4
4 1/2s, 1891	coup. Q.-Mar.	114 3/4	115	114 7/8	114 3/4	114 3/4	114 3/4
4s, 1907	reg. Q.-Jan.	120 3/8	120 3/8	120 3/8	120 3/8	120 3/8	120 3/8
4s, 1907	coup. Q.-Jan.	120 3/8	120 3/8	120 3/8	120 3/8	120 3/8	120 3/8
6s, cur'cy, 1895	reg. J. & J.	131	130	130	130	130	130
6s, cur'cy, 1896	reg. J. & J.	132	130	131	130	131	131
6s, cur'cy, 1897	reg. J. & J.	133	130	132	130	132	132
6s, cur'cy, 1898	reg. J. & J.	134	130	133	130	133	133
6s, cur'cy, 1899	reg. J. & J.	135	130	134	130	134	134

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

**State and Railroad Bonds.**—Dealings in State bonds have been quite limited and the Tennessees are quoted to-day 57-58. The delay in issuing new bonds for the old has checked transactions in these bonds, and after the market is well supplied with the new issues we look for more activity.

Railroad bonds have been strong and active in the whole recent movement, and the lower classes of bonds which are carried on speculative account like stocks have been lively. Erie seconds sold to-day at 98 1/4, Wabash generals at 86 1/4@87 1/4, Louisville & Nashville generals at 95, M. K. & T. generals at 93 1/2, and Denver & Rio Grande consols at 102 3/4. Philadelphia & Reading general mortgage bonds sell in Philadelphia at 96@96 1/4, and considering the new money back of these bonds and the lien that they have on the whole Philadelphia & Reading property, both railroad and coal lands, it is a question whether there are any of the prominent low-priced bonds in the market which have a better outlook for ultimate safety. The holders have taken 9 per cent interest on these bonds in six months, and this may account for their price being rather stationary. It is very doubtful whether the terms of the mortgage permit the company to pay these bonds before maturity, as Mr. Gowen proposed, and in these days holders will scarcely be willing to give up at par a six per cent gold mortgage bond due in 1908.

**Railroad and Miscellaneous Stocks.**—The stock market during five of the hottest days on record has been well sustained. The reactions which have occurred have not amounted to much, and where particular efforts have been made to depress one stock or another, there has been a stout, and usually a successful, resistance. The public have been strong purchasers, and in the early part of the present buoyancy it was said that general buyers took stocks so freely that some of the larger operators were out of stocks in a short time, and afterwards became bearish in order to get in again. There may be some new combinations arising from the sale of the Indianapolis & St. Louis Road, which, it is supposed, will go to the Cleveland Columbus Cincinnati & Indianapolis. On Tuesday, August 1, the Galveston Houston & Henderson road is noticed for sale, and it is supposed that Mr. Gould will take this and make it the main line for all his roads into Galveston. Ontario & Western is strong on the proposed sale of bonds to its stockholders. N. Y. Chic. & St. Louis stocks and bonds have been strong, and at present prices there is a very large profit to original subscribers, who certainly have some inducement to sell. To-day there was less business, and prices were in some cases lower in consequence of the oppressively warm weather.

**Foreign Exchange.**—The market has been quiet, and the tone not usually strong, although the shipment of \$1,500,000 gold took place on Wednesday. There will soon be a considerable amount of borrowed commercial bills to be returned or replaced, and it is probable that they will be replaced by bills to be drawn later. To-day the actual rates for prime bankers' 60-days sterling were 4 85@4 85 1/2 and for demand 4 88 1/4@4 88 1/2, with cables 4 89@4 89 1/2 and prime commercial bills 4 83 1/2@4 84. The actual rates for Continental bills are as follows: Francs, 5 19 3/4@5 18 3/4 and 5 15; marks, 94 3/4@94 3/4 and 95 3/4@95 1/2; and guilders, 40 1/2@40 3/4.

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

	July 28	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 85 1/4@4 86	4 88 1/4@4 89	4 87 @4 87 1/2
Prime commercial	4 84 @4 84 1/2	4 87 @4 87 1/2	4 86 1/2@4 87
Documentary commercial	4 83 1/2@4 84	4 86 1/2@4 87	4 85 1/2@4 86
Paris (francs)	5 19 3/4@5 16 3/4	5 15 @5 13 1/2	5 15 @5 13 1/2
Amsterdam (gilders)	40 @40 1/4	40 1/4@40 1/2	40 1/4@40 1/2
Frankfort or Bremen (reichmarks)	94 1/2 @95	95 @95 1/2	95 1/2 @95 3/4

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

Sovereigns	\$4 86 @ \$4 90	Silver 1/4s and 1/2s	— 99 3/4 @ par.
Napoleons	3 85 @ 3 89	Five francs	— 89 @ — 95
X & Reichmarks	4 74 @ 4 78	Mexican dollars	— 93 @ — 89 1/2
K Guilders	3 96 @ 4 00	Do uncomm'cl.	— 87 @ — 88
Spanish Doubloons	15 55 @ 15 70	English silver	— 4 77 @ 4 84
Mex. Doubloons	15 50 @ 15 65	Prus. silv. thalers	— 68 @ — 70
One silver bars	1 13 3/4 @ 1 14 1/4	U. S. trade dollars	— 99 1/2 @ — 99 5/8
Fine gold bars	par @ 1/4 prem.	U. S. silver dollars	— 99 3/4 @ par
Dimes & 1/2 dimes	— 92 3/4 @ par		

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, July 23 to Friday, July 28), Sales of the Week, Range Since Jan. 1, 1882 (Lowest, Highest), For Full Year 1881 (Low, High). Rows include RAILROADS, MISCELLANEOUS, and COAL AND MINING.

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

† Ex-privilege.

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various state bonds from Alabama, Arkansas, Connecticut, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, and South Carolina.

RAILROAD BONDS.

Large table with columns: Bid, Ask, Bid, Ask, Bid, Ask, Bid, Ask. Lists numerous railroad bonds from various companies and states, including Alabama, Arkansas, California, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Nebraska, Nevada, New Jersey, New York, North Carolina, Ohio, Oregon, Pennsylvania, Rhode Island, South Carolina, Tennessee, Texas, Virginia, and West Virginia.

INCOME BONDS.

(Interest payable if earned.)

Table listing income bonds from various companies and states, including Alabama, Arkansas, California, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Nebraska, Nevada, New Jersey, New York, North Carolina, Ohio, Oregon, Pennsylvania, Rhode Island, South Carolina, Tennessee, Texas, Virginia, and West Virginia.

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

New York Local Securities.

Table with columns for Bank Stock List, Insurance Stock List, and various company names and prices. Includes sub-sections for Bank Stock List and Insurance Stock List.

Quotations in Boston, Philadelphia and Baltimore.

Large table of financial quotations for Boston, Philadelphia, and Baltimore, including various stocks, bonds, and exchange rates.

Gas and City Railroad Stocks and Bonds.

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

Table listing Gas Companies and their financial details, including Par, Amount, Period, Rate, Date, Bid, and Ask prices.

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

Table listing various stocks and bonds, including mortgage-backed securities and other financial instruments.

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

\* In default. † Per share.

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

\* Included in Central Pacific earnings above. † Northern Division. ‡ Freight earnings.

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 22-28.

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 22:

Table with columns: Banks, Capital, Loans and discounts, Specie, Legal tenders, Net deposits other than U. S., Circulation. Lists various banks like New York, Manhattan Co., etc.

\* To be increased to \$1,000,000.

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

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

Table showing totals for Boston Banks and Philadelphia Banks, including columns for Loans, L. Tenders, Deposits, Circulation, and App. Clear.

Unlisted Securities.—The following are quoted at 33 New Street:

Table listing various securities with columns: Bid, Asked, and other details for items like American Elec. Light, Am. Tel. & Cable, 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.

## ANNUAL REPORTS.

### Mobile & Girard.

(For the year ending May 31, 1882.)

The earnings for three years were as follows:

	1879-80.	1880-81.	1881-82.
Freight.....	\$181,102	\$218,822	\$210,089
Passage.....	43,606	53,105	54,963
Mails.....	3,331	3,918	3,959
Total.....	\$228,039	\$275,846	\$269,011
Expenses.....	149,335	189,172	209,568
Net earnings.....	\$78,704	\$86,673	\$59,443

The income account for 1881-82 was as below:

Cash May 31, 1881.....	\$3,031
Gross earnings for the year.....	269,011
Sundry accounts.....	8,654
Total.....	\$279,697
Transportation and repairs.....	\$209,568
Interest.....	57,730
Central Railroad Company of Georgia.....	3,071
Reserved fund.....	8,482
	278,851

Cash May 31, 1882..... \$846

BALANCE SHEET, MAY 31, 1882.			
Assets.	Liabilities.		
Construction.....	\$1,709,138	Capital stock.....	\$937,263
Stock interest.....	294,871	Prof. capital stock.....	279,900
Bills receivable.....	7,174	Pike County stock.....	5,080
Profit and loss.....	318,957	Funded debt.....	1,133,000
Sundry accounts.....	75,784	Agents' ledger.....	679
Total.....	\$2,405,924	Total.....	\$2,405,924

The bonded debt consists of \$300,000 second mortgage 8 per cent bonds, \$800,000 third mortgage 4 per cent bonds and \$33,000 third mortgage 6 per cent bonds.

### Canton Company (Baltimore).

(For the year ending May 31, 1882.)

The annual report says: "The past twelve months has been an eventful period in the Canton Company's history, the sale of the Union Railroad by the Canton Company to the Northern Central Railway Company having occurred since our last report. Your directors deem that a brief recital of connecting causes and facts will be acceptable.

"The Union Railroad was built by the Canton Company in 1870-73 for the express purpose of developing Canton property, giving transportation facilities to its various business enterprises.

"The wisdom of the project has been fully vindicated by actual results. In the early history of this road, its maintenance was an expense, but business gradually increased until finally it became satisfactorily remunerative." \* \* \*

"Your directors offered to sell them (the North. Central) the road, and after some negotiations accepted five hundred and ninety-four thousand dollars, subject to the existing mortgage of fifteen hundred thousand dollars and the interest thereon.

"What is known as the Union Railroad sinking funds, set down in this report at \$689,835, created by the Canton Company to protect its endorsement of said Union Railroad Bonds, was not included in this sale, but will remain, with its accretions, intact until the maturity and payment of said Union Railroad bonds by the Northern Central Railway Company as agreed, when it will revert to the Canton Company. In a written and recorded instrument it was also agreed, and made part of the consideration paid for the Union Railroad, that the Northern Central Railway Company and its assigns should hereafter, as set forth in detail, protect and promote the general business interests of Canton, as well as aid in the continued development of Canton property."

#### TREASURER'S REPORT FOR THE YEAR ENDING MAY 31, 1882.

Dr.		Cr.	
Balance May 31, 1881.....	\$53,154	Repairs to roads and sts.....	\$3,531
House rents.....	2,071	Repairs to wharves.....	5,916
Ground rents.....	44,422	Repairs to houses.....	2,953
Wharf rents.....	20,674	Advertising, stationary, &c.....	1,142
Warehouse rents.....	4,588	Legal services and surveys.....	1,064
Farm and lot rents.....	11,429	Office expenses, &c.....	1,395
Brickyard rents.....	282	Insurance, taxes and water rent.....	40,532
Wharfage.....	3,170	Salaries of officers, &c.....	11,400
Interest.....	765	"Petty cash account".....	1,684
Sale of sand.....	194		\$69,672
Water rent returned.....	3	Rebates allowed N. C. Railway Co.....	\$21,581
Taxes returned.....	1	Trustees Canton Co. sales.....	51,975
Insur'ce from loss by fire.....	137	Interest on bonds.....	94,943
Assessment returned.....	50	U. RR. stock for N. C. Railway Co.....	6,000
Rev. Canton Elevator.....	10,000	U. RR. Co. for sundry bills.....	5,515
		Temporary loans.....	67,400
N. C. R'y Co. to purchase stock of U. RR.....	\$97,829		\$247,414
N. C. R'y Co. U. RR. stock.....	50,000	Bal. in bank, May 31, '82.....	65,257
Sale of houses.....	1,975		
Union RR. Co. advances.....	113,366		
Temp'y loans returned.....	60,000		
	\$231,311		
Grand total.....	\$332,325	Grand total.....	\$332,325

## GENERAL INVESTMENT NEWS.

**Baltimore & Ohio.**—A dispatch from Columbus, O., July 22, says: "Judge Bingham of the Court of Common Pleas, today decided the cases between the Baltimore & Ohio, as lessee of the Ohio Central and the Pittsburg Cincinnati & St. Louis, granting an order of partition for the line between Columbus & Newark, and declaring that the title to the yard rested in the Baltimore & Ohio. The injunction suit was decided against the Baltimore & Ohio, and the Pittsburg Cincinnati & St. Louis is given the right to do freight and passenger business over the line. The injunction is made perpetual as to the payment of the expenses of the division."

**Camden & Atlantic.**—Chancellor Runyon, of New Jersey, yesterday gave his decision in the matter of the injunction restraining the Camden & Atlantic Railroad Company from making a purchase of the Philadelphia & Atlantic City Railroad. The injunction is made permanent.

**Central Railroad of New Jersey.**—The New York Herald has contributed to the current information about this company by publishing the figures contained in a report filed by a Master in the New Jersey Court of Chancery. The report is presumably correct so far as its quoted official figures are concerned, and the Herald reporter submitted it in full to the receiver for corrections before its publication, but Mr. Little declined to make any corrections or say anything about it. It is the purpose of the CHRONICLE to gather in railroad information from all sources, so far as matters of fact are concerned, and credit is fairly given to all other publications as these, columns from week to week bear witness. The *animus* of a publication is nothing to the CHRONICLE, provided it gives anything new as a positive fact about any railroad, and the conclusions made for sensational purposes are usually dropped, while the truth, if there is any, is sifted out and brought down to an intelligible shape for the average reader. "So let it be with Cæsar," and omitting the various conclusions, suggestions, remarks, &c., of the Herald report, the comparative list of assets in 1877 and 1882 are quoted below. These have not before appeared in print, and after the depressing silence of the receivers for five years, under the Chancellor's direction, any statement whatever about the company is acceptable.

The Herald report has the following:

"Some idea of the true condition of the property may, perhaps, be gained at last from a report which has just been filed in the Court of Chancery at Trenton by Mr. Amzi Dodd, Special Master appointed to examine and report upon Judge Lathrop's accounts as receiver. This report covers the whole period of his receivership—from February 15, 1877, to March 3, 1882—and embraces two complete inventories of the property, one made on the appointment of the receiver in 1877 and one on January 31, 1882, and also a supplemental inventory at the date of the appointment of the present receiver, March 3, 1882. The excess of receipts over disbursements for the entire time is stated at \$350,452 74, which sum, the Master says, 'was the cash balance in the hands of said receiver at the date of his decease.' This amount, in the precise language of the Master, was 'the difference between the aggregate receipts and expenditures \* \* \* had and made by said receiver during the period of his receivership.' Neither the items of income and expenditure, nor the gross amount of each respectively is stated, but reference is made to monthly statements, which were examined and verified by the Master."

#### INVENTORY OF FEB. 15, 1877.

Schedule I.—Cash Securities, Accounts Receivable, &c.

"The values affixed to the following-named securities and accounts receivable are those at which such securities or accounts stand upon the books of the company and are here inserted, not for the purpose of fixing the value thereof, but for the purpose of connecting this inventory with the said books."

Cash.....	\$9,965
Securities pledged to secure indebtedness of the company. (None of these securities came into the possession of the receiver when he assumed charge of the property of the company, on Feb. 15, 1877.)	
300 Central RR. Co. of New Jersey consolidated bonds.....	300,000
3,278 Central RR. Co. of New Jersey ten years bonds.....	3,278,000
700 shares Central RR. Co. of New Jersey stock.....	70,000
4,906 Lehigh & Wilkesbarre consolidated bonds.....	4,783,350
30,000 shares American Dock & Improvement Co. stock.....	3,000,000
133,585 shares stock Lehigh & Wilkesbarre Coal Co. (par value, \$6,879,250).....	5,789,083
15,000 shares stock New York & Long Branch RR Co.....	1,500,000
2,996 shares Longwood Valley RR Co.....	299,600
8,500 shares High Bridge RR. Co.....	850,000
Securities not pledged—	
1,620 shares stock Central RR. Co. of New Jersey.....	162,000
Elizabethport & New York Ferry stock.....	49,246
Muncie Creek RR. bonds (par value, \$1,000).....	3,500
New Jersey West Line RR. bonds (par value, \$900,000).....	407,557
Bonds and mortgages receivable.....	147,027
Most of above were pledged amounts due to company from various persons and corporations.	
Bills receivable.....	23,327
Station balances.....	83,639
Lehigh & Wilkesbarre Coal Co.....	1,516,423
Accounts receivable, railroad balances, &c.....	200,788
New Jersey Stock Yard & Market Co.....	158,817
Longwood Valley RR. Co.....	119,768
High Bridge RR. Co.....	135,430
Lehigh Coal & Navigation Co. (construction loan).....	974,885
New York & Long Branch RR Co.....	212,482
American Dock & Improvement Co.....	597,146
Union Gas Charter.....	1,536
South Branch RR. Co.....	3,568
Total.....	\$24,677,669

#### INVENTORY OF JANUARY 31, 1882.

Schedule I.—Cash Securities, Accounts Receivable, &c.

"The values affixed to the following-named securities and accounts receivable are those at which such securities or accounts stand upon

the books of the company, and are here inserted, not for the purpose of fixing the value thereof, but for the purpose of connecting this inventory with the said books."

Cash.....	\$592,891
Securities pledged to secure mortgage loans—	
6,116 Lehigh & Wilkesbarre consolidated bonds.....	5,843,183
30,000 shares American Dock & Improvement Co. stock.....	3,000,000
Stock of the Lehigh & Wilkesbarre Coal Co. (par value \$6,679,250).....	5,789,038
15,000 shares stock New York & Long Branch RR. Co.....	1,500,000
3,000 shares stock Longwood Valley RR. Co.....	300,000
8,500 shares stock High Bridge RR. Co.....	850,000
Securities not pledged to secure mortgage loans (part of the following are pledged to secure time or demand loans)—	
552 shares Central RR. Co. of New Jersey stock.....	55,200
Stock of the Elizabethport & New York Ferry Co.....	49,246
4 bonds Muncie Creek RR. Co. (par value \$1,000).....	3,500
Bonds and mortgages receivable.....	53,467
Bonds secured by mortgage on the East Providence pier of the Lehigh & Wilkesbarre Coal Co.....	130,000
2,353 Lehigh & Wilkesbarre income bonds, series B.....	2,353,000
80 bonds of the Crystal Spring Water Company.....	74,900
Stock of same.....	56,100
38 bonds of the Tidewater Pipe Company (limited).....	36,410
50 shares stock of the Dover & Rockaway Railway Co.....	5,000
100 shares stock of the Ocean Oil Co.....	10,000
150 bonds of the Lehigh & Luzerne Coal Co.....	150,000
Stock of the Lehigh Construction Co.....	72,078
Stock of the Scranton Steel Company.....	6,000
100 bonds of the Freehold & New York RR. Co. (\$100,000).....	60,000
Stock of the Old Bunker Slate Co.....	4,166
Pennsylvania Anthracite Coal Co. purchase.....	43,910
Indebtedness to the receiver of the various persons and corporations:	
Bills receivable.....	\$60,823
Station balances.....	238,691
Accounts receivable, railroad balances, &c.....	563,814
New Jersey Stock Yard and Market Company.....	159,227
Longwood Valley Railroad Company.....	139,584
High Bridge Railroad Company.....	182,515
Lehigh Coal & Navigation Construction Loan.....	579,314
Dover & Rockaway Railway Company.....	32,288
Manufacturers' RR. Co. (exclusive of lands acquired).....	43,647
Lehigh & Wilkesbarre Coal Co., steamship account.....	97,057
Deposits with State Treasurer of New York.....	12,000
Union Gas Company Charter.....	1,556
Jersey City & Communipaw Railroad stock.....	4,233
North Jersey Iron Company.....	9,081
Packer & Waddell Loan.....	12,000
Fond Creek Coal Company.....	5,294
South Branch Railroad Company.....	3,568
West End Iron Company.....	14,072
Lake Hopatcong Railroad.....	551
Lehigh Coal & Navigation Company, to be added to construction loan when fully adjusted.....	10,170
Total.....	\$23,207,638

**Chicago Saginaw & Canada.**—This road is noticed for sale in foreclosure at Grand Rapids, Mich., on the 2d day of Oct., 1882.

**Columbus Hocking Valley & Toledo.**—A Cleveland special says: "The announcement from Columbus that the Standard Iron & Coal Company had succeeded in purchasing control of the Columbus Hocking Valley & Toledo Railroad is positively denied by Judge Burke, Vice-President of the road. He states that negotiations for the sale have been in progress for some time, but that no agreement could be reached, and that they are now entirely at an end, the sale of the road not having been effected."

**Connecticut State Bonds.**—At Hartford, Conn., July 26, the bids for \$500,000 of the new Connecticut State 20-year 3½ per cent non-taxable bonds were opened at the State-house. The bonds were taken at a premium, the awards being to bidders of 104 to 107½. The total amount of the bids was \$2,577,000, and the average of the awards was 105¼. The successful bidders were Hubbard & Farmer, Hartford, \$100,000, at from 107½ to 107½; C. T. Hillyer, Hartford, \$50,000, at 105½ to 105½; J. B. Powell, Hartford, \$10,000, at 105; W. H. Champlin, \$3,000, at 104; George William Ballou & Co., New York, \$337,000, at from 104 to 104½. A Hartford savings bank bid for the whole amount at par, and Winslow, Lanier & Co. bid for any part of the total amount at par and 98. The other unsuccessful bids ranged from 101 to 103½.

**Cincinnati New Orleans & Texas Pacific.**—At a meeting of the board in Cincinnati last week, Mr. John Scott, Vice-President and General Manager, submitted a statement of the accounts of the company for six months ending June 30, 1882. The Cincinnati *Commercial* says: "Attached thereto was an explanatory note showing that the early promise of the year was not sustained, and that the receipts which opened for the month of January at an increase of fifty-two per cent suffered severely afterwards, and in April the increase was only two per cent, the cause being attributed to the exceptionally bad weather, the short crops of last year and the heavy floods. Under the unfavorable receipts it became a question whether the expenditures should be correspondingly cut down. All things considered, and bearing in mind the fact that the road was not fully completed, it was decided to carry out a system of liberal though careful expenditure to properly maintain the road-bed, bridges and tunnels, in order to keep up a high-class road, which should be fully able to deal with the heavy business to be anticipated when the period of depression should pass away." The receipts were as follows:

January.....	\$190,922
February.....	189,798
March.....	226,405
April.....	180,112
May.....	208,188
June.....	189,756
Total.....	\$1,184,183
Operating expenses (including taxes).....	820,443
Leaving a net balance of.....	\$363,740
Surplus brought forward from 1881.....	65,932
Total.....	\$429,672
Paid the trustees for lease of the road.....	406,000
Balance.....	\$23,672

But as \$30,000 was ordered put aside as a nucleus for a sinking fund, there is a debit balance on the operations of the six months of \$6,307. On this showing the dividend was passed, and the policy of the General Manager in maintaining the road was approved by the board.

The operations of the road from the date of its lease—the 12th of October, 1881, by the present company, to the 30th of June, 1882—show the following results:

Receipts, 1881.....	\$613,718
Receipts, 1882.....	1,184,183
Operating expenses, including taxes, 1881.....	\$1,797,002
Operating expenses, including taxes, 1882.....	\$323,776
	820,443
	\$1,144,219
Net.....	\$653,082
Of which there has been paid the trustees.....	584,999
	\$68,082

**Denver & New Orleans—Fort Worth & Denver City.**—Ex-Governor John Evans, President of the Denver & New Orleans Railroad Company, on his way from New York to Denver, informed a reporter for the Chicago *Times* that he had just concluded an arrangement with Winslow, Lanier & Co., one of the heaviest banking houses in New York, for placing \$9,000,000 of the company's bonds, which insures the completion of the line to a junction with its Texas connections at the Canadian River. Gov. Evans said that the press dispatch from Denver, announcing that in its suit against the Atchison Topeka & Santa Fe to enjoin the latter from discriminating in favor of the Denver & Rio Grande, that Judge Hallet had rendered a decision, was misleading. It was only a refusal, he said, to grant an injunction before hearing testimony. Judge Hallet has already decided that under the constitution of Colorado the Atchison Topeka & Santa Fe is required to exchange business with the Denver & New Orleans Railroad. The court argued this at length when dismissing the Atchison & Santa Fe's demurrer.

The N. Y. *World* says:—"The Fort Worth & Denver City Railway is now completed to Henrietta, Clay County, Tex., ninety-six miles from Fort Worth, and opened for traffic from that point. Shipments of cattle began on the 18th inst., there being about 30,000 head of cattle awaiting shipment at Henrietta. It is intimated on excellent authority that the negotiations between the Denver & New Orleans Railroad and a syndicate of New York Bankers have been successfully consummated, and that that road will be completed forthwith to the Canadian River. In this event the Texas & Colorado Railway Improvement Company will at once proceed to extend the Fort Worth & Denver City Railway to the Canadian and reach there in time to meet the Denver & New Orleans, and form a great trunk line from the Rocky Mountains to Gulf tidewater. On Saturday the stock of the Denver & New Orleans Construction Company, which a few days before was quoted at 30, advanced to 80."

**Fort Wayne & Jackson.**—"The common and preferred stocks of the Fort Wayne & Jackson Railroad Company are largely owned in Boston, though 'outside' securities have been quite active of late at \$80 per share for the preferred stock and \$15 @ \$20 per share for the common. This company has no debt whatever, and its one hundred miles of road from Jackson, Mich., to Fort Wayne, Ind., is equipped with steel rails. The preferred stock is in amount \$2,284,800, or \$22,848 per mile, and the common \$427,000, or only \$4,273 per mile. The status of the common stock cannot be very clearly defined, as the preferred is entitled to a preference of 8 per cent, and the road earns and pays on the preferred stock but 2 and 2½ per cent per annum. The first dividend was 2 per cent, paid March 25, 1880, and the last 2 per cent, in May, 1882; but in 1881 2½ per cent was paid July 1. The speculative interest in the stock is based largely upon negotiations for the sale of the road. Vanderbilt offered a guarantee of 5 per cent upon the preferred stock for a lease to the Lake Shore last year, but this was declined. It is now said that not only the Lake Shore, but the Michigan Central and the Grand Trunk desire the control of this road for a southern connection."—*Boston Transcript*.

**Fort Wayne Cincinnati & Louisville.**—"This road (formerly Fort Wayne Muncie & Cincinnati) is the southern connection of the Fort Wayne & Jackson. It extends from Fort Wayne, Ind., to Connorsville, Ind., 104 miles, and has a branch from New-castle to Rushville of 24 miles. Its total indebtedness is \$4,000,000 of capital stock, upon which the company is supposed to have earned about 4 per cent in 1881, though all information is refused. The price of the stock is about \$35 per share, and any speculation upon the sale of the Fort Wayne & Jackson must be associated with the Fort Wayne Cincinnati & Louisville."—*Boston Transcript*.

**Louisville Evansville & St. Louis.**—The extension of this road is completed, and open for local business between Louisville and St. Louis. It was formerly known as the Louisville New Albany & St. Louis Air Line. Pullman trains will be run between those cities the last of August or first of September. The extension has been about a year in building, and has cost in the neighborhood of \$3,000,000. The Boston parties who control the property believe it will prove a profitable investment.

**Maine Central.**—The Maine Central Railroad Company has leased the New Brunswick & Canada Railroad and the European & North American Railroad for ninety-nine years, agreeing to pay 5 per cent on the bonds of the companies.

**Manhattan Elevated.**—Under the agreement of October, 1881, the old Manhattan stock was to be exchanged for new Manhattan common stock. The Stock Exchange decided that when a majority of the old stock was thus exchanged, the new stock should be regularly called. It was announced that this exchange had been made and the new Manhattan common stock is now placed on the list.

—The *World* says: "It is stated that the extension of the Third and Ninth Avenue lines of the New York Elevated Railroad to High Bridge will be built by a construction company, the lines, when completed, to be turned over to the Manhattan Company. The money for this work will be advanced by the directors of the Manhattan Company. Opposition on the part of the bondholders has caused the directors of the Metropolitan Company to delay action."

**Massachusetts Central.**—In Boston, July 24, at the meeting of the directors of the Massachusetts Central Railroad the following changes were made in the directory: Moses W. Richardson, of Boston, in place of Dr. Franklin Bonney, of Hadley; Elisha S. Converse, of Malden, in place of William A. Dickenson, of Amherst; Henry Woods, of the firm of C. F. Hovey & Co., in place of Charles A. Cotting, of Wayland. The members still remaining are J. Edwin Smith, of Worcester; Henry F. Hills, of Amherst, and Lewis J. Dudley, of Northampton. At the first meeting of the new board of directors of the Massachusetts Central Railroad, held on Wednesday, some time was spent in discussing the condition and prospects of the road, but no definite action was taken. Another meeting will be held in a few days, and the directors hope to make arrangements by which they will be enabled to operate the railroad themselves.

**Mexican Central.**—A telegram from Mexico reports that the Mexican Central Railway was opened to the city of Leon, a distance of 262 miles northward from the City of Mexico. The traffic is said to be in excess of the estimates, and the rolling stock on hand is inadequate to the demands for transportation.

**New York City & Northern.**—The holders of the consolidated mortgage bonds held a meeting July 10, and Mr. Henry Villard was elected chairman. Resolutions were adopted under which Messrs. Henry Villard, William Mertens, Charles Knoblauch, A. Marens and Elijah Smith were appointed a committee to represent these bondholders in protecting their rights under the mortgage by foreclosure proceedings or otherwise. Within ten days after a decree of foreclosure is rendered, this committee is to call a meeting of those bondholders who have deposited their bonds in the Farmers' Loan & Trust Company, and hold certificates therefor, and a reorganization committee is then to be appointed and a plan of reorganization adopted.

**New York Ontario & Western.**—Notice is given that the board of directors, having resolved to dispose of the West Shore Railway Company's bonds owned by this company, offer the right to subscribe for the same on special terms to the stockholders of this company. Printed circulars, giving full information, may be obtained on and after August 5, 1882. For the purpose of this subscription the transfer books of the company will be closed on Saturday, August 5, 1882, at 3 p. m., and reopen on the morning of Tuesday, August 15, 1882. Stockholders of record at the date of the closing of the books as above, or those holding assignments of the rights to subscribe pertaining to the stock, may subscribe under said circular from August 7 to 14, 1882, inclusive.

—The terms of subscription are not published, but the *Evening Post* of July 27 said: "It is reported that the privilege to be given to the Ontario & Western stockholders will be in substance to allow each holder of sixty shares to subscribe and take one bond for \$1,000, issued by the New York West Shore & Buffalo Railway Company, and being part of the entire issue of bonds covering railroad franchise and its equipment from New York to Buffalo. The Ontario & Western Company is owner of \$10,000,000 of these bonds, and it will offer to its stockholders of both classes the right to take these bonds upon payment of \$500 in monthly instalments. Certificates registered by United States Trust Company are said to form a part of the plan, each for the sum of \$1,000, and when all the instalments are called and paid, the bonds, which meantime are lodged with the Trust Company, will be delivered. This plan is practically a distribution to the stockholders of the Ontario & Western Company of a portion of the assets of the company which are not required, or likely to be required, for the purpose of construction."

**Norfolk & Western.**—The following is a statement of earnings and expenses for June and for six months:

	June.		Jan. 1 to June 30.	
	1882.	1881.	1882.	1881.
Gross earnings.....	\$174,813	\$156,888	\$1,024,959	\$995,129
*Expenses.....	101,990	95,516	620,499	559,157
Net earnings.....	\$72,852	\$61,371	\$404,460	\$435,972

\* Expenses include estimated proportion of yearly taxes.

**North Carolina State Railroad Bonds.**—Commissioners George Davis, Montford McGehee and Donald W. Bain are making preparations to refund the bonds issued by the State in aid of the construction of the North Carolina Railroad. They amount to about \$2,800,000, are dated from 1853 to 1855, were to run twenty years, and bear 6 per cent interest. The railroad company has a capital stock of \$4,000,000 and a funded debt of less than \$300,000. The State of North Carolina holds \$3,000,000 stock as security for its loan to the railroad. By its charter the railroad company can place no mortgage lien ahead of the

State's interest in this stock. Some years ago the United States Court appointed S. F. Phillips, of Washington, receiver of the State's stock for the protection of the State railroad construction bondholders. The North Carolina Railroad Company became dividend-paying seven or eight years ago. It was leased in 1875 to the Richmond & Danville Railroad Company for thirty years, at a rental which yields about 6 per cent on the stock of the lessor company. Mr. Phillips has been applying the dividends paid on the State's stock to the payment of the past-due interest on the State North Carolina Railroad Construction bonds. Few overdue coupons on these bonds now remain to be paid. The first series of these bonds becomes due next year, and the State is desirous of extending them. The plan of refunding open to all bondholders, and accepted by the majority of them, is as follows: Holders of the North Carolina Railroad Construction bonds to surrender their present bonds, with the unpaid past-due coupons from July 1, 1878, to the State, and receive therefor new State bonds to the extent only of the principal of their old holdings. The new bonds are to run thirty years at 6 per cent interest, payable semi-annually in April and October, and the coupons are receivable for taxes. It is provided that the present bondholders shall not, by this exchange, prejudice their lien on the State's stock of the North Carolina Railroad Company.

Bonds to be refunded may be forwarded by express to D. W. Bain, Secretary of the State Commission, at Raleigh, N. C.

**Ohio Central.**—Application will soon be made to list the bonds of the River Division of the Ohio Central. The division is expected to be completed by Sept. 1. The road connects with main stem at Corning, Ohio, and with the Chesapeake & Ohio at Charleston, W. Va., 150 miles. The road is being built at the rate of \$20,000 per mile.

**Ontario Southern.**—The New York Supreme Court has granted a decree of foreclosure of mortgage against this company, and an order of sale to satisfy the decree. The amount of the bonds outstanding is \$1,000,000, and of interest found due, \$429,093. The decree applies to all the property covered by the mortgage,—that is to the completed road from Sodus Point, N. Y., to Stanley, 34 miles, but does not cover certain right of way and unfinished road acquired by consolidation with the Geneva-Hornellsville & Pine Creek Company some years ago.—*R. R. Gazette.*

**Pennsylvania Railroad.**—The gross and net earnings in June, and from January 1 to July 1 in 1881 and 1882, are specially compiled for the CHRONICLE in the table below. In June, 1882, there was an increase of \$286,319 in gross earnings and an increase of \$45,790 in net earnings. For the six months there was an increase in 1882 of \$1,097,010 in gross, and a decrease of \$807,031 in net, earnings.

	Gross Earnings.		Net Earnings.	
	1881.	1882.	1881.	1882.
January.....	\$3,189,215	\$3,373,321	\$1,206,861	\$1,074,266
February....	3,095,614	3,306,750	1,158,104	1,079,621
March.....	3,844,304	3,912,293	1,799,226	1,415,802
April.....	3,760,372	3,855,850	1,655,810	1,319,311
May.....	3,856,897	4,108,877	1,638,810	1,766,789
June.....	3,807,437	4,093,756	1,488,543	1,534,333
Total.....	\$21,553,839	\$22,650,917	\$8,997,154	\$8,190,122

As to the lines west of Pittsburg and Erie, the monthly reports issued in 1881 and for the current year show the results below. The company's report, however, states a loss this year against the year 1881 of \$1,645,521.

	Net Surplus over all Liabilities.		Inc. or Dec. in 1882.
	1881.	1882.	
January.....	\$351,539	\$9,741	Dec.. \$371,798
February.....	143,497	Def. 121,307	Dec.. 264,804
March.....	441,901	36,532	Dec.. 405,369
April.....	496,764	17,047	Dec.. 479,717
May.....	218,482	Def. 101,556	Dec.. 320,038
June.....	Def. 56,400	38,886	Inc.. 95,286
Net total.....	\$1,625,783	Def. \$120,657	Dec.. \$1,746,440

—The board of directors of the Pennsylvania Railroad Company held a special meeting July 25 to consider the question of the sale of the Indianapolis & St. Louis Railroad Company under an order of the receiver, which was noticed for Friday. The press dispatch says the Pennsylvania Road has not had any necessity for the Indianapolis & St. Louis route since it has operated the Vandalia line—a considerably shorter road between Indianapolis & St. Louis—and it has been deemed desirable to dispose of the company's interest in the superfluous line between those points. A contract has been made disposing of the stock owned by the Pennsylvania to the C. C. C. & I. Company, and this contract was approved by the board.

—The Pennsylvania Railroad Company gives notice that the certificates for new stock, under resolution of the board of managers of May 1, 1882, are now ready for delivery on return of the receipts given for same.

**Philadelphia & Reading.**—The gross receipts from the railroads, canals, steam colliers and coal barges in June were \$1,714,730 and the net receipts \$773,396; for the fiscal year since Nov. 30, 1881, the gross receipts were \$11,332,384 and the net receipts \$4,635,549. The gross receipts of the Philadelphia & Reading Coal & Iron Co. in June were \$1,303,253 and net \$70,778; since Nov. 30 gross receipts, \$7,653,178; net, \$326,064. The total receipts of both companies together for each month of the fiscal year have been as follows:

	Gross Receipts.		Net Receipts.	
	1880-81.	1881-82.	1880-81.	1881-82.
December.....	\$2,237,045	\$3,231,677	\$510,456	\$937,542
January.....	2,153,378	2,451,466	554,769	646,913
February.....	2,140,053	2,169,005	631,402	438,656
March.....	2,525,103	2,587,720	716,709	655,449
April.....	2,382,506	2,699,706	580,039	708,304
May.....	2,651,260	2,873,009	825,854	780,574
June.....	2,850,905	3,017,983	839,300	844,174
Total.....	\$16,940,255	\$19,035,566	\$4,683,529	\$5,011,612

The coal tonnage has been as follows, viz.: Carried on the railroad in June, 712,200 tons, against 690,613 tons in June, 1881; and for seven months, 4,314,730 tons in 1881-82, against 3,539,769 tons in 1880-81. The total mined by the Coal & Iron Co. and by tenants was 473,053 tons in June, against 471,672 tons in June, 1881; and for the seven months, 2,810,511 tons, against 2,634,397 tons in 1880-81.

**Pittsburg Cincinnati & St. Louis.**—A dispatch from Columbus, O., July 26, says: "Robert Garrett & Sons, of Baltimore, Md., to-day filed in the United States Court a bill in chancery against the Stenbenville & Indiana Railroad Company and others, asking that the liens on the road be marshalled and sold. The plaintiffs claim the first lien, which, including interest, amounts to over \$200,000, which is the balance due them on a former decree. The road is now part of the Pittsburg Cincinnati & St. Louis Railroad."

**Placerville & Sacramento Valley.**—The court has ordered the receiver to turn over this road to Louis McLane, trustee; also that the sum of \$20,156 due the receiver be adjudged a lien upon the road, and that the company be required to pay the same, and in default thereof the road be sold to pay said lien and the \$26,000 bonds outstanding under the mortgage of 1864. The road extends from Sacramento, Cal., to Shingle Springs, 48 miles, and is not at present operated.

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

**Buffalo Pittsburg & Western.**—On the Buffalo extension track is laid from Dunkirk, N. Y., northeast 4 miles, and from Bay View southwest 7 miles.

**Burlington Cedar Rapids & Northern.**—The Pacific Division is extended northwest to Spirit Lake, Ia., 29½ miles.

**Catskill Mountain.**—Completed from Catskill Landing, N. Y., westward to Lawrenceville, 12 miles. Gauge, 3 feet.

**Compton Valley.**—Track on the Stratsville Extension is laid from Canton, O., southwest to Navarre, 13 miles. Gauge, 3 feet.

**Genesee Valley.**—Extended to Belfast, N. Y., northward 10 miles.

**Old Colony.**—The Whittenton Branch is extended from Whittenton Mills, Mass., to the main line in Raynham, 2½ miles.

**Oregon & California.**—Extended from Roseburg, Or., southward 18 miles.

**Oregonian.**—Extended from Brownsville, Or., south to Coburg, 20 miles. Gauge, 3 feet.

**Pittsburg Bradford & Buffalo.**—Extended from Marienville, Pa., to Frost's Mills, 4 miles. Gauge, 3 feet.

**Rochester & Pittsburg.**—Extended from Tarport, Pa., south to Bradford, 2 miles.

**St. Louis Iron Mountain & Southern.**—Extended from Harrisburg, Ark., southward to Forest City, 37 miles.

**Trinity & Sabine.**—Track laid from Trinity, Tex., eastward 38 miles.

**Union Pacific.**—The Gunnison Branch of the Denver & South Park Division is extended from Woodstock, Col., to Pitkin, 7 miles. Gauge, 3 feet.

This is a total of 204 miles of new railroad, making 5,304 miles thus far this year, against 2,615 miles reported at the corresponding time in 1881, 2,424 miles in 1880, 1,122 miles in 1879, 900 miles in 1878, 751 miles in 1877, 1,010 miles in 1876, 533 miles in 1875, 839 miles in 1874 and 1,872 miles in 1873 and 3,237 miles in 1872.—*Railroad Gazette.*

**St. Louis Iron Mountain & Southern.**—A dispatch from Little Rock, Ark., reports the Crowley's Ridge branch of the Iron Mountain Railroad completed to Forest City. This branch runs from Knobel, on the main line of the Iron Mountain Road, to Forest City, a distance of 97 miles.

**St. Louis & San Francisco.**—The following is a comparative statement of the St. Louis & San Francisco Railroad Company for the first half of 1882:

	1882.	1881.
Mileage.....	661	597
Gross earnings.....	\$1,495,989	\$1,463,913
Estimated expenses.....	747,995	636,233
Net earnings.....	747,994	827,580
Fixed charges.....	537,835	475,031
Applicable for dividends.....	210,159	352,629
Per cent on first preferred stock.....	4.6	7.8

The earnings for the first half of 1882 were unfavorably affected by short crops, while net earnings were decreased by large expenditures for betterments. The increase in fixed charges resulted partly from the establishment of new sinking funds. The earnings have begun to improve on the handling of new crops. The road is moving from fifty to one hundred car-loads of wheat per day. The Arkansas division will be opened to Fort Smith in about sixty days, securing a considerable increase in local and through business. The extension of the main line from Pacific, Mo., to St. Louis will soon be completed, enabling the company to do business over its own line to St. Louis and saving an annual rental exceeding \$250,000.

**Western & Atlantic (Ga.).**—The *Atlanta Constitution* says that Attorney-General Anderson and Capt. Jackson, his associate by special employment of the Governor, have prepared the document which will take the matter of the validity of this State road lease into the courts. The proceeding is an information in the nature of a *quowarranto*, and will be filed in the Superior Court within the next few days. It calls on the Western & Atlantic Railroad Company to appear and show cause why the lease should not be broken. After the paper is presented to the Superior Court, the Judge will fix a time for its hearing, not less than ten nor more than thirty days from the filing. If there is an issue as to the facts set forth in the paper a jury will be drawn and the case will be tried.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, July 28, 1882.

The weather has been excessively warm the past week, and some complaints of drought began to be heard in various sections, claiming injury to the growing crops; yet no serious damage has been done and the latest telegrams report satisfactory rains. Business is very good for this stage of the season, or rather "between seasons," when business men usually leave the city. The labor troubles seem at length in process of adjustment, and generally on terms adverse to claims of the "strikers." Circumstances point to a prosperous autumn trade.

The speculation in provisions has been less liberal, and a realizing movement at the close brought about some depression. Old mess pork quoted on the spot at \$21 and new at \$23. August options were weak at \$21; September, \$21 10@21 30. Lard was depressed to 12.55@12.60c. for prime Western on the spot; refined to the Continent was quoted at 12.70c.; August options closed lower at 12.37½c.; September 12.55c.; October, 12.60c.; November, 12.45c.; December, 12.35c.; seller year, 12.32½c.; January, 12.40c.; February, 12.45c. Bacon was held firmly at 13¼c. for long clear. Beef very firm at \$33 3/4 for City extra India mess. Beef hams quoted at \$20 50@ \$21. Cut meats were steady and quiet. Tallow sold at 8½@ 8½c. for prime. Stearine quoted at 12¼@13¼c. Butter was weak at the close to-day and cheese was quite irregular, partly owing to the advanced rates for ocean freight-iron.

Rio coffee has advanced to 9¼c. for fair, on a better demand; mild grades have been firm, and the sales of Maracaibo have been quite large. Tea has been scarcely so firm, with less demand. Foreign fruits have been fairly active, at easier prices. Spices have been quiet, but about steady. Molasses has sold very slowly, at last week's prices. Raw sugar has been more active and steadier at 7¼@7½c. for fair to good refining, and 8¼c. for 96 degrees test centrifugal. It now seems that the duty cannot be reduced at this session of Congress, and as their trade has improved, refiners have a further reason for purchasing, especially as it is generally understood that they have allowed their stocks to run pretty low pending the settlement of this question. Refined has been in better demand latterly, and the depression of the fore part of the week has consequently been succeeded by considerable firmness, especially as the supply has become somewhat reduced; crushed, powdered, cubes and cut loaf closed at 9¼c., granulated at 9½c. and standard soft white "A" at 9½c.

Kentucky tobacco remains quiet, and sales for the week are only 300 hds., of which 200 for export and 100 for home consumption. Prices are about steady on the basis of the late reduction, although accounts from the growing crops continue to be of the most favorable character; lugs, 6¼@7½c.; leaf, 7¼@12½c. Seed leaf in but moderate demand; sales for the week 950 cases, as follows: 150 cases 1880 crop New England, 8@45c.; 150 cases 1881 crop New England, 5½@12c.; 200 cases 1880 crop Pennsylvania, 6@12c.; 150 cases 1880 crop Ohio, 6@9c.; 125 cases 1881 crop Ohio, 5½@6c.; and 125 cases sundries, 6@15c. Also 400 bales Havana, 88c.@\$1 20.

Naval stores have been declining. The Southern markets show a depression and the export movement is light. Spirits turpentine sold in yard here to-day at 45c., and good strained rosin delivered at \$2 05, with the yard prices \$1 85@1 90 for common, and \$1 95@2 for good strained. Window-glass rosin sold down to \$3 50. Refined petroleum was about steady at 7c. for export; crude certificates, after quite a serious break, recovered to-day from 57½@61c., closing at 61½@61¼c.; August options quoted 62c., September 64¼c., October 66½c. Ingot copper was about steady, 200,000 lbs. Lake sold at 18½@ 18¼c. All other metals, while remaining firm, continued quiet. Hops have been very buoyant, mainly owing to the very poor crop reports from England; the stocks here are very light, and brewers have paid in a small way 52@53c., yet exporters refuse to bid over 50 cents; several large transactions have been reported in the interior at 50 cents, said to be to speculators. Wool has had a better sale; dealers are asking higher prices.

A good business has been done in ocean freight room, the main patronage coming from the grain trade. Oil vessels are rather scarce and held at high rates. Grain, to Liverpool, by steam to-day, 6d.; cotton, 3-32@11-64d. compressed; flour, 17s. 6d.@20s.; bacon and lard, 20@25s.; cheese, 30@35s.; beef, 4s.; pork, 3s.; grain to London, by steam, 8¼d.; flour, 25s.; bacon and lard, 30s.; cheese, 40@45s.; grain to Glasgow, by steam, 7¼@8d.; do. to Leith, by steam, 8¼d.; do. to Antwerp, by steam, quoted 9½d.; grain to Lisbon, by sail, 15½c. per bushel; do. to Cork for orders, 6s. 9d@6s. 10½d. per qr.; do. to Marseilles, 6s. 6d.; do. to Continent (August), 5s. 3d.; refined petroleum to London, 3s. 6d.; do. to Trieste, 3s. 10½d.; do. to Cork for orders, 4s.; do. from Philadelphia to the Continent, 3s. 6d.@3d. 9d.@4s.; cases do. from New York to Singapore, 33c.

COTTON.

FRIDAY, P. M., July 28, 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 28), the total receipts have reached 6,126 bales, against 9,150 bales last week, 8,142 bales the previous week and 9,586 bales three weeks since; making the total receipts since the 1st of September, 1881, 4,654,991 bales, against 5,757,558 bales for the same period of 1880-81, showing a decrease since September 1, 1881, of 1,102,567 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6	31	28	50	10	36	164
Indianola, &c.							20
New Orleans	69	125	255	57	45	124	675
Mobile	36	13	12		174	4	239
Florida							
Savannah	50	58	48	45	8	11	220
Brunsw'k, &c.							
Charleston	25	8	39	7	5	65	149
Pt. Royal, &c.							2
Wilmington	2		14				20
Moreh'd C., &c.							6
Norfolk	221	236	311	86	103	9	996
City Point, &c.							437
New York		340	183		141		669
Boston	429	78	695	253	52		1,507
Baltimore							918
Philadelp'a, &c.							74
<b>Totals this week</b>	<b>838</b>	<b>892</b>	<b>1,620</b>	<b>498</b>	<b>538</b>	<b>1,740</b>	<b>6,126</b>

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 28.	1881-82.		1880-81.		Stock.	
	This Week.	Since Sep. 1, 1881.	This Week.	Since Sep. 1, 1880.	1882.	1881.
Galveston	164	427,059	1,714	667,773	1,529	24,731
Indianola, &c.	20	13,769	30	15,340		
New Orleans	675	1,184,779	3,985	1,571,955	26,367	70,966
Mobile	239	263,121	974	383,558	1,165	3,899
Florida		27,211	5	20,372		5,086
Savannah	220	728,271	1,700	866,677	1,845	5,063
Brunsw'k, &c.		7,026	164	5,019		
Charleston	149	497,390	458	619,027	555	870
Pt. Royal, &c.	2	24,516		49,972		49
Wilmington	20	134,907	151	118,073	490	932
Moreh'd C., &c.	6	26,580	15	30,506		
Norfolk	996	613,761	1,908	713,127	2,031	3,690
City Point, &c.	437	194,939	115	210,799		
New York	669	161,809	449	172,232	144,572	127,197
Boston	1,507	231,026	1,543	183,007	5,300	9,890
Baltimore	948	25,664	695	51,105	7,626	1,210
Philadelp'a, &c.	74	93,163	2,245	78,716	7,831	4,151
<b>Total</b>	<b>6,126</b>	<b>4,654,991</b>	<b>16,151</b>	<b>5,757,558</b>	<b>199,311</b>	<b>257,759</b>

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.	184	1,744	639	572	238	184
New Orleans	675	3,985	2,482	250	839	500
Mobile	239	974	446	72	289	123
Savannah	220	1,700	512	280	562	387
Charl't'n, &c.	151	458	1,473	37	415	495
Wilm'g't'n, &c.	26	166	79	31	106	156
Norfolk, &c.	1,433	2,023	2,073	135	651	604
All others	3,198	5,101	3,109	1,076	551	242
<b>Tot. this w'k.</b>	<b>6,126</b>	<b>16,151</b>	<b>10,859</b>	<b>2,503</b>	<b>3,671</b>	<b>2,691</b>
<b>Since Sept. 1.</b>	<b>4,654,991</b>	<b>5,757,558</b>	<b>4,890,902</b>	<b>4,436,156</b>	<b>4,260,090</b>	<b>3,958,828</b>

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 15,232 bales, of which 10,866 were to Great Britain, 502 to France and 3,864 to rest of the Continent, while the stocks as made up this evening are now 199,311 bales. Below are the exports for the week and since September 1, 1881.

Exports from—	Week Ending July 23. Exported to—			From Sept. 1, 1881, to July 23, 1882. Exported to—		
	Great Brit'n.	France	Total	Great Brit'n.	France	Total.
Galveston				182,147	15,145	61,793
New Orleans	3,903	68	4,018	673,053	273,278	223,364
Mobile				86,822	6,813	3,251
Florida				4,700		
Savannah				188,600	17,23	182,735
Charleston				159,822	23,772	131,810
Wilmington				53,584	1,490	68,938
Norfolk				311,979	2,530	17,358
New York	3,829	414	3,504	434,305	83,216	111,553
Boston	199		189	153,691		4
Baltimore	1,238		502	1,590	91,531	981
Philadelp'a, &c.	1,600		1,600	87,483		400
<b>Total</b>	<b>10,866</b>	<b>502</b>	<b>3,864</b>	<b>15,232</b>	<b>2,524,675</b>	<b>378,627</b>
<b>Total 1880-81</b>	<b>98,723</b>	<b>1,952</b>	<b>2,975</b>	<b>33,060</b>	<b>2,775,575</b>	<b>533,390</b>

\*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 23, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans	161	None.	None.	None.	161	26,206
Mobile	None.	None.	None.	None.	None.	1,165
Charleston	None.	None.	None.	50	50	505
Savannah	None.	None.	None.	150	150	1,695
Galveston	None.	None.	None.	None.	None.	1,529
Norfolk	None.	None.	None.	None.	None.	2,031
New York	1,800	150	2,650	None.	4,600	139,972
Other ports	1,000	None.	200	None.	1,200	20,047
<b>Total</b>	<b>2,961</b>	<b>150</b>	<b>2,850</b>	<b>200</b>	<b>6,161</b>	<b>193,150</b>
Total 1881	19,783	1,109	1,233	2,364	24,499	233,270
Total 1880	10,924	6,204	400	316	17,844	180,035

The speculation in cotton for future delivery at this market has been moderately active the past week. On Saturday the danger that the troubles in Egypt were to be prolonged for an indefinite period and the reports of excessive rains in the Mississippi Valley gave an advance to prices, which was lost on Monday, under improved crop advices and dull accounts from Liverpool. But on Tuesday there was a fresh advance, which was continued on Wednesday morning, on the very favorable accounts from Liverpool; but the early advance on Wednesday was lost in the afternoon, under reports from Egypt that Arabi Pacha was willing to make terms for a surrender. Yesterday there was a slight upward movement at the close, the comparatively free notices for delivery on August contracts having been pretty generally stopped. To-day the market was variable and the close irregular, with an unsettled feeling. Cotton on the spot was active for export on Tuesday, but has generally been quiet throughout the week. The concentration of stocks in the United States at this point draws to us what little spinning demand there is. Yesterday spots were again active for export to Great Britain, and quotations advanced 1-16c. To-day there was a brisk speculation, with a further advance of 1-16c., middling uplands closing at 12 3/8c.

The total sales for forward delivery for the week are 393,700 bales. For immediate delivery the total sales foot up this week 12,013 bales, including 8,113 for export, 2,900 for consumption, 1,000 for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations and sales for each day of the past week.

July 22 to July 28.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. #2	10 1/16	10 1/16	10 1/16	10 5/16	10 3/16	10 5/16	10 5/16	10 5/16	10 5/16
Strict Ord.	10 5/16	10 5/16	10 5/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16
Good Ord.	11 7/16	11 7/16	11 7/16	11 11/16	11 11/16	11 11/16	11 11/16	11 11/16	11 11/16
Str. G'd Ord	11 7/16	11 7/16	11 7/16	12 3/16	12 3/16	12 3/16	12 3/16	12 3/16	12 3/16
Low Midd'g	12 5/16	12 5/16	12 5/16	12 9/16	12 9/16	12 9/16	12 9/16	12 9/16	12 9/16
Str. L'w Mid	12 9/16	12 9/16	12 9/16	12 13/16	12 13/16	12 13/16	12 13/16	12 13/16	12 13/16
Middling	12 3/4	12 3/4	12 3/4	13	13	13	13	13	13
Good Mid.	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8
Str. G'd Mid	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8
Midd'g Fair	13 7/8	13 7/8	13 7/8	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8
Fair	14 5/8	14 5/8	14 5/8	14 7/8	14 7/8	14 7/8	14 7/8	14 7/8	14 7/8

  

STAINED.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Wed.	Th.	Fri.	Wed.	Th.	Fri.	Wed.	Th.	Fri.
Ordin'y. #2	10 1/16	10 3/16	10 3/16	10 5/16	10 3/16	10 5/16	10 5/16	10 5/16	10 5/16
Strict Ord.	10 5/16	10 5/16	10 5/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16
Good Ord.	11 7/16	11 7/16	11 7/16	11 11/16	11 11/16	11 11/16	11 11/16	11 11/16	11 11/16
Str. G'd Ord	11 7/16	11 7/16	11 7/16	12 3/16	12 3/16	12 3/16	12 3/16	12 3/16	12 3/16
Low Midd'g	12 5/16	12 5/16	12 5/16	12 9/16	12 9/16	12 9/16	12 9/16	12 9/16	12 9/16
Str. L'w Mid	12 9/16	12 9/16	12 9/16	12 13/16	12 13/16	12 13/16	12 13/16	12 13/16	12 13/16
Middling	12 3/4	12 3/4	12 3/4	13	13	13	13	13	13
Good Mid.	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8
Str. G'd Mid	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8
Midd'g Fair	13 7/8	13 7/8	13 7/8	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8
Fair	14 5/8	14 5/8	14 5/8	14 7/8	14 7/8	14 7/8	14 7/8	14 7/8	14 7/8

  

SALES OF SPOT AND TRANSIT.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Good Ordinary	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 11/16	9 3/4	9 3/4
Strict Good Ordinary	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 11/16	10 3/4	10 3/4
Low Middling	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8	11 3/4	11 7/8	11 7/8
Middling	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8	12 5/8	12 3/4	12 7/8	12 7/8

MARKET AND SALES

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- it.	Total.	Deliv- eries.
Sat. Quiet		317			317	27,200
Mon. Quiet and easy	450	811			1,261	48,500
Tues. Steady	2,200	344			2,544	66,200
Wed. Steady	453	504			957	93,000
Thurs. Steady at 1/16 adv	3,410	411			3,821	65,400
Fri. Steady at 1/16 adv	1,600	513	1,000		3,113	93,400
<b>Total</b>	<b>8,113</b>	<b>2,900</b>	<b>1,000</b>		<b>12,013</b>	<b>393,700</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 Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	
Saturday, July 28— Sales total. Prices paid (range). Closing.	1.100 12-73@12-74 12-73-12-74	6.100 12-72@12-73 12-73-12-74	7.200 12-54@12-55 12-54-12-55	9.500 11-93@11-94 11-93-11-94	700 11-77@11-78 11-77-11-78	800 11-77@11-78 11-77-11-78	800 11-87@11-88 11-87-11-88	400 12-00@12-01 12-00-12-01	..... 12-11@12-11 12-11-12-11	600 12-23@12-24 12-23-12-24	..... 12-21@12-21 12-21-12-21	..... ..... .....
Monday, July 24— Sales, total. Prices paid (range). Closing.	500 12-73@12-74 12-68-	19,300 12-68@12-70 12-68-	9,100 12-47@12-48 12-46-	14,400 11-92@11-93 11-91-	1,200 11-75@11-76 11-75-	2,100 11-76@11-77 11-76-	1,300 11-87@11-88 11-86-	700 12-02@12-03 12-02-	100 12-15@12-16 12-14-	500 12-24@12-25 12-24-	..... ..... .....	..... ..... .....
Tuesday, July 25— Sales, total. Prices paid (range). Closing.	300 11-77@12-77 12-75-	25,600 12-70@12-71 12-70-	15,400 12-54@12-55 12-54-	18,200 11-94@11-95 11-94-	2,000 11-77@11-78 11-77-	1,100 11-80@11-81 11-80-	1,400 11-90@11-91 11-90-	700 12-02@12-03 12-02-	..... ..... .....	500 12-24@12-25 12-24-	..... ..... .....	..... ..... .....
Wednesday, July 26— Sales, total. Prices paid (range). Closing.	Variable. 93,000 11-79@12-80 12-79-	24,900 12-74@12-75 12-74-	29,300 12-54@12-55 12-54-	26,600 11-96@11-97 11-96-	5,100 11-79@11-80 11-79-	2,800 11-79@11-80 11-79-	700 11-92@11-93 11-92-	100 12-05@12-06 12-05-	100 12-15@12-16 12-15-	1,500 12-23@12-24 12-23-	..... ..... .....	..... ..... .....
Thursday, July 27— Sales, total. Prices paid (range). Closing.	400 12-75@12-77 12-75-	28,400 12-71@12-72 12-71-	20,300 12-59@12-60 12-59-	10,000 11-97@11-98 11-97-	500 11-80@11-81 11-80-	3,600 11-80@11-81 11-80-	1,000 11-91@11-92 11-91-	100 12-04@12-05 12-04-	..... ..... .....	500 12-27@12-28 12-27-	..... ..... .....	..... ..... .....
Friday, July 28— Sales, total. Prices paid (range). Closing.	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....
Total sales this week— Sales since Sept. 1, '81	393,700 1,970,700	139,000 3,719,200	107,300 1,408,900	95,700 812,500	11,900 273,800	15,800 211,300	6,400 85,500	2,300 29,200	700 44,400	6,200 34,800	..... 3,000	..... 3,000

	1882.	1881.	1880.	1879.
Stock at Liverpool.....bales.	736,000	790,000	745,000	528,000
Stock at London.....	72,500	43,300	58,300	43,000
Total Great Britain stock	808,500	833,300	803,300	571,000
Stock at Havre.....	143,000	139,000	71,300	107,600
Stock at Marseilles.....	1,200	3,700	7,830	2,000
Stock at Barcelona.....	24,000	40,900	58,100	27,100
Stock at Hamburg.....	2,700	5,440	2,000	4,000
Stock at Bremen.....	21,900	36,000	30,600	21,300
Stock at Amsterdam.....	14,900	42,000	17,100	32,100
Stock at Rotterdam.....	1,900	4,680	2,710	500
Stock at Antwerp.....	1,300	3,330	1,320	100
Stock at other continental ports.	16,900	11,200	24,500	0,500
Total continental ports....	227,800	340,230	226,060	200,000
Total European stocks....	1,038,300	1,169,530	1,020,360	771,680
India cotton afloat for Europe.	322,000	280,000	135,000	320,000
Amer'n cotton afloat for Europe.	62,000	169,000	104,000	45,000
Egypt, Brazil, &c. afloat for Europe.	21,000	17,000	17,000	8,000
Stock in United States ports....	190,311	257,753	197,777	122,093
Stock in U. S. interior ports....	23,044	40,925	40,631	13,968
United States exports to-day..	3,100	6,200	1,000	1,000

	1882.	1881.	1880.	1879.
Total visible supply.....	1,666,755	1,940,413	1,584,368	1,281,724
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....	420,000	597,000	505,000	337,000
Continental stocks.....	60,000	255,000	120,000	151,000
American afloat for Europe.....	62,000	169,000	104,000	45,000
United States stock.....	199,311	257,753	197,777	122,093
United States interior stocks..	23,044	40,925	40,631	13,968
United States exports to-day..	3,100	6,200	1,000	1,000
Total American.....	793,455	1,325,885	977,408	720,064
East Indian, Brazil, &c.—				
Liverpool stock.....	310,000	183,000	240,000	141,000
London stock.....	72,500	43,300	58,300	43,000
Continental stocks.....	147,800	91,230	106,660	49,600
India afloat for Europe.....	322,000	280,000	185,000	320,000
Egypt, Brazil, &c. afloat.....	21,000	17,000	17,000	8,000
Total East India, &c.....	873,300	611,530	600,060	501,600
Total American.....	793,455	1,325,885	977,408	720,064

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 273,660 bales as compared with the same date of 1881, an increase of 83,407 bales as compared with the corresponding date of 1880 and an increase of 335,031 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 28, 1882.		Movement to July 29, 1881.	
	Receipts.	Shipments.	Receipts.	Shipments.
Arkansas, Ga.....	110	161,885	286	207,132
Alabama, Ga.....	158	102,413	60	110,199
Macon, Ga.....	17	60,153	128	63,864
Montgomery, Ala.....	17	96,267	39	107,906
Selma, Ala.....	82	73,204	149	89,881
Memphis, Tenn.....	221	336,469	1,404	465,400
Nashville, Tenn.....	86	56,024	1,906	1,389,375
Dallas, Texas.....	.....	27,944	37	95,757
Jackson, Tex.....	.....	11,364	114	45,103
Shreveport, La.....	81	64,438	225	33,575
Vicksburg, Miss.....	62	136,848	285	81,040
Entamou, Miss.....	1	27,760	265	139,625
Shreveport, La.....	1	47,885	4	27,631
Arkansas, Ga.....	.....	4,782	24	51,288
Arkansas, Ga.....	.....	31,292	.....	175
Arkansas, Ga.....	.....	125,056	.....	35,422
Arkansas, Ga.....	.....	82,891	.....	128,028
Arkansas, Ga.....	.....	33,271	.....	51,761
Arkansas, Ga.....	.....	372,615	.....	383,914
Arkansas, Ga.....	.....	388,511	.....	321,954
Total old towns.....	2,641	2,236,511	5,904	14,235
Newberry, B. C. I.	9	15,602	14	100
Kaleigh, N. C.....	113	60,632	93	79,181
Petersburg, Va.....	43	26,279	142	907
Louisville, Ky.....	20	30,383	120	1,762
Little Rock, Ark.....	25	25,340	670	23,514
Brenham, Tex.....	26	24,979	.....	39,374
Houston, Tex.....	222	398,001	11	84
Total new towns.....	436	581,228	139	635,734
Total all.....	3,077	2,817,744	6,423	17,981

These are only the net receipts at Louisville. The total gross receipts since September 1, 1881, have been about 333,000 bales, against about 265,000 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 3,263 bales, and are to-night 29,449 bales less than at the same period last year. The receipts at the same towns have been 4,123 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 589,160 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

\* Includes sales in September, 1881, for September, 314,000; September-October for October, 416,400; September-November for November, 511,290; September-December for December, 1,479,100; September, January for January, 4,252,500; September-February for February, 2,230,100; September-March for March, 4,411,100; September-April for April, 3,533,800; September-May, for May, 3,295,800; September-June, for June, 2,779,700; also sales for June, 1883, 200.

A Includes for June, 1883, 400 at 12 1/2.

B Includes for June, 1883, 100 at 12 1/2.

Transferable Orders—Saturday, 12 7/8c.; Monday, 12 7/8c.; Tuesday, 12 8/8c.; Wednesday, 12 7/8c.; Thursday, 12 8/8c.; Friday, 12 5/8c.

Short Notices for August—Thursday, 12-74@12-71c.; Friday, 12-77@12-83c.

"No Notice" for August—Monday, 12 9/8c.; Tuesday, 12 9/8c@12-88c.; Wednesday, 13c.; Thursday, 12-90@12-89c.; Friday, 12-95@12-93c.

The following exchanges have been made during the week:

- 23 pd. to exch. 200 Sept. for Aug. 19 pd. to exch. 100 Sept. for Aug.
- 30 pd. to exch. 1,300 Sept. for Aug. 17 pd. to exch. 300 Sept. for Aug.
- 100 July for Aug. even. 17 pd. to exch. 800 Sept. for Aug.
- 79 pd. to exch. 1,000 Oct. for Aug. 18 pd. to exch. 200 Sept. for Aug.
- 21 pd. to exch. 300 Sept. for Aug. 05 pd. to exch. 500 Aug. for July.

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

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

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1890.	1891.	1892.	1890.	1891.	1892.	1890.	1891.	1892.
May 12.....	24,636	49,150	25,891	189,793	194,862	127,630	12,183	23,559	10,184
" 19.....	26,614	42,415	20,864	172,828	174,809	115,435	9,574	22,562	8,689
" 26.....	23,764	39,851	15,981	153,917	147,473	104,018	4,895	9,517	2,564
June 2.....	23,674	32,642	15,850	140,127	136,470	93,585	9,854	21,639	5,517
" 9.....	18,580	29,432	15,924	123,764	109,350	83,394	2,217	2,342	5,483
" 16.....	19,670	23,218	13,658	103,909	96,917	72,408	15	15,785	2,672
" 23.....	23,511	23,476	13,869	57,838	91,230	59,550	7,435	17,759	1,011
" 30.....	17,057	20,692	9,288	81,179	78,817	50,417	10,403	8,049	155
July 7.....	14,070	19,163	9,598	77,096	72,391	42,848	9,927	12,937	2,012
" 14.....	10,691	15,199	8,142	70,740	74,003	35,454	4,404	19,811	753
" 21.....	13,148	19,362	9,190	59,882	65,750	31,622	2,081	11,115	5,318
" 28.....	10,859	18,161	6,126	52,505	58,277	23,276	3,682	8,672	2,780

The above statement shows—1. That the total receipts from the plantations since Sept. 1, in 1881-82 were 4,637,842 bales; in 1880-81 were 5,776,997 bales; in 1879-80 were 4,928,409 bales.

2. That, although the receipts at the out-ports the past week were 6,126 bales, the actual movement from plantations was only 2,780 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 8,672 bales and for 1880 they were 3,682 bales.

AMOUNT OF COTTON IN SIGHT JULY 23.—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 23..... bales.	4,654,991	3,757,558
Interior stocks in excess of Sept. 1 on July 23.	*17,149	19,439
Total receipts from plantations.....	4,637,842	5,776,997
Net overland to July 1.....	464,336	509,789
Southern consumption to July 1.....	229,000	195,000
Total in sight July 23.....	5,331,178	6,481,796

\* 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 1,150,618 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather the past week has been generally favorable for crop development, but in Alabama and portions of Georgia there are some complaints of too much rain.

Galveston, Texas.—We have had showers on four days of the past week, the rainfall reaching sixty-three hundredths of an inch. Nearly every section of the State has had enough rain and no more is wanted for the present. Crops are very promising. Picking had been retarded by showery weather, but has started throughout lower half of the State. Nine bales of new cotton have been received thus far. The thermometer has averaged 83, ranging from 75 to 89.

Indianola, Texas.—It has been showery on four days of the past week, the rainfall reaching eighty-seven hundredths of an inch. The showers were beneficial locally, but in the interior they were not needed. Crops are very favorable, but dry weather is desired. The thermometer has ranged from 73 to 93, averaging 81.

Dallas, Texas.—It has rained hard on two days of the past week, the rainfall reaching two inches and sixty-five hundredths. We are having too much rain, no serious damage has been done, but we want dry weather. Crops are good. Average thermometer 80, highest 95, lowest 64.

Brenham, Texas.—We have had very beneficial showers on three days of the past week, the rainfall reaching one inch and forty hundredths. We have had enough rain for the present. The crop is developing promisingly. The thermometer has averaged 85, the highest being 101 and the lowest 63.

Palestine, Texas.—It has been showery on one day of the past week. Crops are splendid. The thermometer has averaged 80, ranging from 68 to 92, and the rainfall reached two hundredths of an inch.

Huntsville, Texas.—It has rained magnificently on three days of the past week, the rainfall reaching two inches and thirty-one hundredths. At last we have enough rain. Prospects are first class, notwithstanding some damage by the recent drought. The thermometer has ranged from 68 to 96, averaging 82.

Weatherford, Texas.—It has rained on two days of the past week (almost a deluge), the rainfall reaching three inches and forty-two hundredths. We are having too much rain; proba-

bly no serious damage has been done, but dry weather is wanted. Average thermometer 75, highest 95 and lowest 54.

Belton, Texas.—We have had showers on two days of the past week, which were very beneficial, and the indications are that they extended over a large surface. Crop accounts are more favorable. The thermometer has averaged 78, the highest being 92 and the lowest 63, and the rainfall reached one inch and eight hundredths.

Luling, Texas.—It has rained hard on one day of the past week. No serious damage has been done, but no more rain is wanted. Planters are becoming very nervous about caterpillars. Picking is progressing. The thermometer has averaged 81, ranging from 64 to 97, and the rainfall reached one inch and fifteen hundredths.

New Orleans, Louisiana.—It has rained on six days of the past week, the rainfall reaching two inches and fifty-nine hundredths. The thermometer has averaged 78.

Shreveport, Louisiana.—We have had generally fair weather during the past week, with two light rains. The rainfall reached seventy-eight hundredths of an inch. Crops are in an excellent condition. The thermometer has ranged from 69 to 92.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—We have had rain on two days of the past week, the rainfall reaching one inch and four hundredths. The thermometer has averaged 79, the highest being 93 and the lowest 68.

Little Rock, Arkansas.—The weather during the past week has been fair to clear and dry. The thermometer has ranged from 63 to 90, averaging 77.

Memphis, Tennessee.—It has been showery on two days of the past week, the rainfall reaching thirty-four hundredths of an inch. Average thermometer 78, highest 90, lowest 67. The weather was showery during last week, and the rainfall reached one inch and twenty hundredths. The thermometer averaged 78, and ranged from 63 to 91.

Nashville, Tennessee.—It has rained on two days of the past week, the rainfall reaching twelve hundredths of an inch. The thermometer has ranged from 61 to 91, averaging 76.

Mobile, Alabama.—It has been showery on six days, and has rained severely on one day, of the past week, the rainfall reaching one inch and fifty-two hundredths. We are having too much rain, and crop accounts are less favorable, although the crop still continues to make good progress. The thermometer has averaged 77, the highest being 89 and the lowest 69.

Montgomery, Alabama.—It has rained on every day of the past week, and when not raining it has been cloudy. We are having too much rain, and if it continues much damage is feared. We hear rumors of caterpillars, but think them of very little importance as yet. Average thermometer 75, highest 91 and lowest 64.

Selma, Alabama.—We have had warm, sultry and wet weather during the past week, with rain on five days, the rainfall reaching two inches and thirty-two hundredths. We have had pleasantly cool nights. The crop is making good progress. The thermometer has averaged 74.

Madison, Florida.—We had rain on three days during the early part of the past week, but the latter portion has been clear and pleasant. We hear rumors of the appearance of caterpillars, but think them of very little importance. It is claimed that rust is developing badly. The thermometer has averaged 85, ranging from 72 to 98.

Macon, Georgia.—It has rained on three days of the past week, and the remainder of the week has been pleasant. The crop is developing promisingly. The thermometer has ranged from 64 to 87, averaging 75.

Columbus, Georgia.—We have had rain on five days of the past week, the rainfall reaching three inches and five hundredths. We are having too much rain. The thermometer has averaged 73, the highest being 90 and the lowest 65.

Savannah, Georgia.—It has rained on five days of the past week, and the remainder of the week has been pleasant. The thermometer has ranged from 69 to 91, averaging 79, and the rainfall reached two inches and thirteen hundredths.

Augusta, Georgia.—We have had good general rain on five days of the past week, the rainfall reaching one inch and fifty-seven hundredths. The weather is warm and sultry. Crop accounts are favorable and cotton is developing encouragingly. The grain crop is large and almost unprecedented. The thermometer has averaged 77, ranging from 68 to 92.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—We have had rain on two days of the past week, the rainfall reaching one inch and eighty-eight hundredths. The thermometer has ranged from 68 to 92, averaging 79.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 27, 1882, and July 28, 1881.

	July 27, '82.		July 28, '81.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark	3	10	10
Memphis.....	Above low-water mark.	21	0	14
Nashville.....	Above low-water mark.	4	6	2
Shreveport.....	Above low-water mark.	8	2	3
Vicksburg.....	Above low-water mark.	38	6	Missing.

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

**CONDITION OF COTTON.**—The following we take from our exchanges, and they indicate the condition of cotton the latter part of July :

**North Carolina.**—In Washington and Cumberland Counties the warm weather and late rains have done much good, and cotton is progressing finely.

The Weldon (Halifax Co.) *News* says :

"Crops are improving every day, and with suitable weather there will be an average yield in this section, both of cotton and corn."

**Alabama.**—The Mobile *Price Current* of the 22d inst. says : "Rainy weather has prevailed throughout the interior during the past week, and, while no material injury has yet resulted to the crops, there is apprehension of damage should the rains continue for another week. The present condition of both cotton and corn is very satisfactory, and the prospect of large yields unusually encouraging. There are rumors of the appearance of cotton worms in a few counties of Alabama and Mississippi, but such reports receive no serious attention."

"The first open boll of cotton this season was reported on the 12th inst., from Wilcox Co., Ala., and exhibited at the Cotton Exchange by Messrs. B. Kahn & Co. The first bolls last season were reported on the 15th July from the same county by the same parties."

Messrs. Jno. W. Tulis & Co. of Eufaula, Ala., under date of the 20th inst., say :

"The situation here is unchanged, and the cotton plant is growing and taking on fruit finely, the occasional showers we are having keeping the plant in a vigorous, healthy condition, and causing it to retain the fruit it is taking on. So far we have heard no complaint of shodding or of caterpillars. To sum up the whole situation, we consider the crop in this section developing encouragingly, with good prospects both for a fair yield in quantity and an improvement in staple as compared with last year."

**Mississippi.**—A special from Yazoo to the New Orleans *Times-Democrat*, dated July 22, says :

"Fears are entertained that the continuous rains will damage the cotton crop, which promises to be fine."

The Jackson (Hinds Co.) *Clarion* says :

"The crops of both corn and cotton are splendid. Cotton is growing finely under the influence of the warm sunshine we are having, and with a perfect stand all over the county our planters can reckon on more than an average crop, although it is somewhat late."

The Batesville (Panola Co.) *Panolian* of the 14th inst. says :

"The cotton heretofore has been growing almost alone—that is, the grass did not seem to keep pace with the cotton, but the recent rains have changed all this, and the grass, from simple little spears, has suddenly spread out into a well-jointed green floor."

**Arkansas.**—The Forest City (St. Francis Co.) *Times* of the 15th inst. says :

"Both corn and cotton crops are growing so finely that we can't help telling the people 'way off.'"

The Des Arc (Prairie Co.) *Appel* of the 14th inst., says :

"Good rains all over the county and crops fine. The early corn is about made; cotton is growing very fast."

**Louisiana.**—The Louisiana press say of the crop :

Columbia (Caldwell Parish) *Herald*: "Flattering reports come from all parts of our parish concerning the crops. Though continued drought did them some injury, a much larger yield, both of corn and cotton, will be realized than that of last year."

Point Coupee (Point Coupee Parish) *Banner*: "The cotton on all the overflowed lands which escaped inundation from the second rise is remarkably fine for its age, and with a moderately late fall and no caterpillars, will make at least a bale to the acre."

Alexandria (Rapides Parish) *Express*: "The crops throughout the parish are good. Cotton is doing well and promises a good yield."

**Texas.**—First bales of late become quite common. They were received at the following places on the dates named: Bastrop, Bastrop Co., July 22; Brenham, Washington Co., July 20; Bryan, Brazos Co., July 19; Columbus, Colorado Co., July 21; Ellinger, Colorado Co., July 21; La Grange, Fayette Co., July 20; Marion, Guadalupe Co., July 21; Navasota, Grimes Co., July 20; Weimar, Colorado Co., July 19.

The condition of the crop in various sections is shown by the following specials to the Galveston *News* :

Riverside, Walker Co.—July 17.—"Farmers in this vicinity seem confident that more than an average crop will be made."

Koppert—July 17.—"The cotton is immense, and the fields are all clear of grass and weeds."

Marshall, Harrison County—July 18.—"Cotton was never better."

Weimar, Colorado County—July 19.—"Cotton here is of good grade and will soon be coming in regularly. We have had several fine rains and good crops are assured."

Marion, Guadalupe Co.—July 21.—"Cotton is in splendid condition. There are prospects for a very heavy crop."

Mexia, Limestone Co.—July 21.—"We have had an abundance of rain. \* \* \* Prospects are good for making more cotton than will be gathered."

Austin, Travis Co.—July 22.—"Cotton reports from the country are favorable. \* \* \* Prospects are fair for a much larger yield than last year. Picking is progressing, but a lack of hands is anticipated during the season."

Bastrop, Bastrop Co.—July 22.—"Both the cotton and the corn crops are splendid."

Dallas, Dallas Co.—July 22.—"Cotton has made rapid progress in growth, both in weed and in fruiting. It is an average of waist high and could not well look more healthy or vigorous."

ELLISON & Co.'s CIRCULAR FOR JULY.—We have this week received Mr. Ellison's circular dated July 10, and give it below :

COURSE OF THE MANCHESTER MARKET, JUNE 9 TO JULY 10.

The business done during the past month has fallen much below the volume attained in May; but the contracts then taken and the upward tendency of the raw material have kept prices firm, and in some instances enabled producers to establish an advance. Fine yarns have been exceptionally influenced by the Egyptian crisis, but at the close they are distinctly lower than the figures touched at the highest point. Compared with the rates current a month ago, the medium counts of yarn show an advance of  $\frac{1}{8}$ d. for weft and  $\frac{1}{4}$ d. to  $\frac{1}{2}$ d. for twist; but the current makes of shirtings are unchanged and the position of manufacturers is very unsatisfactory. Shirtings are about the same price as they were twelve months ago; in

some instances they are rather easier, while the yarns out of which they are made are from  $\frac{3}{8}$ d. to  $\frac{1}{4}$ d. per lb. higher.

MOVEMENTS DURING THE SEASON OCTOBER 1 TO JUNE 30.

The deliveries to English and Continental spinners during the first nine months of the season compare as follows with the figures for the corresponding period of last season :

	Great Britain.		Continent.	
	1881-82.	1880-81.	1881-82.	1880-81.
No. of bales...	2,714,210	2,452,190	2,418,060	2,323,150
Av. wght (lbs).....	432	450	421	432
Tot. wght (lbs).....	1,172,538,720	1,091,335,000	1,018,255,860	1,003,000,800
Bales of 400 lbs.....	2,931,000	2,728,000	2,545,000	2,509,000

For the whole of last season the average weekly consumption of Great Britain was 68,692 bales of 400 lbs. For the first half of the present season it was probably about 70,000 bales; for the second half it may reach 71,000 bales. We have adopted this latter figure for the past thirteen weeks, which, with 70,000 for the previous twenty-six weeks, gives a total of 2,743,000 bales for the first thirty-nine weeks of the season. The Continental consumption for the whole of last season averaged 56,846 bales of 400 lbs. each. For this season the average will probably amount to from 59,000 to 60,000 bales. Hitherto we have calculated upon 59,000 bales, but a number of our correspondents think 60,000 nearer the truth. We have accordingly adopted this figure for the first thirty-nine weeks of the season, whereby we reach a total of 2,340,000 bales.

On the basis of the foregoing estimates, the movements for the thirty-nine weeks of this season and last compare as follows, in bales of the uniform weight of 400 lbs.:

	Great Britain.		Continent.	
	1881-82.	1880-81.	1881-82.	1880-81.
Surplus stock, Oct. 1.....	25,000	27,000	240,000	112,000
Deliveries to June 30.....	2,931,000	2,728,000	2,545,000	2,509,000
Supply.....	2,956,000	2,755,000	2,785,000	2,621,000
Consumption, 39 weeks.....	2,743,000	2,652,000	2,340,000	2,188,000
Surplus stock June 30.....	213,000	103,000	445,000	433,000

The excess in the mill stocks of Great Britain includes a considerable quantity of Egyptian and some East Indian cotton. Of the Continental stocks there is a much larger proportion this season than last in Russia, Austria, Italy and Spain, but a smaller proportion in other districts. The following table shows that the channels of distribution have this season experienced considerable changes—a fact which has caused many people to underestimate the stocks at the Continental mills, the spinners having obtained supplies through new channels.

DELIVERIES TO CONSUMERS OCTOBER 1 TO JUNE 30.

	1882.		1881.		1880.	
	1882.	1880-81.	1881-82.	1880-81.	1881-82.	1880-81.
Hamburg.....	99,000	107,000	107,000	106,000	106,000	106,000
Bremen.....	339,000	431,000	431,000	297,000	431,000	297,000
Amsterdam.....	39,000	60,000	60,000	68,000	60,000	68,000
Rotterdam.....	77,000	84,000	84,000	67,000	84,000	67,000
Antwerp.....	117,000	96,000	96,000	110,000	96,000	110,000
Havre.....	426,000	440,000	440,000	444,000	440,000	444,000
Marseilles.....	53,000	50,000	50,000	60,000	50,000	60,000
Barcelona.....	143,000	152,000	152,000	148,000	152,000	148,000
Genoa.....	139,000	126,000	126,000	125,000	126,000	125,000
Trieste.....	199,000	149,000	149,000	150,000	149,000	150,000
Venice, Naples, &c.....	155,000	133,000	133,000	133,000	133,000	133,000
Russia, &c., direct.....	325,000	294,000	294,000	270,000	294,000	270,000
Baltic and minor ports from Gt. Britain.....	308,000	198,000	198,000	153,000	198,000	153,000
Total.....	2,419,000	2,323,000	2,323,000	2,131,000	2,323,000	2,131,000

The deliveries from Havre, Marseilles, Bremen, &c., are exclusive of re-exports to other Continental ports and to Great Britain.

The supply for Europe, including surplus stocks at the mills, compares as follows :—

	1882.	1881.	1880.
Stocks Liverpool and London.....	950,000	932,000	823,000
Stocks Continental ports.....	231,000	383,000	238,000
Afloat for Great Britain.....	297,000	217,000	307,000
Afloat for Continent.....	250,000	324,000	232,000
Mill stocks, Great Britain.....	213,000	103,000	108,000
Mill stocks, Continent.....	445,000	433,000	320,000
Total.....	2,386,000	2,392,000	2,028,000

Showing a deficit of 6,000 compared with last year, and an excess of 358,000 bales compared with the year before.

JUTE BUTTS, BAGGING, &c.—The market for large parcels shows but little activity, and buyers are few. The jobbing trade has been good, however, and in this way quite a quantity of stock is moving. There have been sales of about 3,500 rolls various grades, at 7 $\frac{1}{4}$ c. for 1 $\frac{1}{2}$  lbs., 8 $\frac{1}{4}$ c. for 1 $\frac{3}{4}$  lbs., 9 $\frac{1}{4}$ c. for 2 lbs. and 10c. for standard qualities. Butts are not wanted, except in small lots, the larger buyers being well stocked up. In jobbing parcels some 3,000 bales have been placed, and the close is quiet, with sellers quoting 27-16@27-11-16c. for paper grades, and 2 $\frac{3}{4}$ @2 $\frac{1}{2}$ c. for bagging qualities.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 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	1,006,561	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	572,728	447,918	566,824	472,054	449,686
March...	257,099	476,582	264,913	303,955	340,525	182,937
April....	147,595	284,246	158,025	167,459	197,965	100,194
May.....	113,573	190,054	110,006	84,299	96,314	68,939
June.....	63,679	131,871	88,435	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 total 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. Jn. 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....	464	2,855	2,624	414	1,163	367
" 6....	1,395	4,903	1,530	8.	840	914
" 7....	2,353	3,880	1,764	1,112	8.	819
" 8....	1,168	3,961	2,068	334	930	8.
" 9....	8.	3,036	4,563	563	1,013	815
" 10....	586	8.	2,232	322	796	798
" 11....	1,006	2,731	8.	287	674	634
" 12....	863	3,222	1,874	399	1,031	479
" 13....	685	2,761	983	8.	346	726
" 14....	5,334	3,045	2,187	409	8.	758
" 15....	201	3,404	783	206	834	8.
" 16....	3.	3,469	2,632	255	563	361
" 17....	2,250	8.	1,406	159	793	572
" 18....	1,229	3,009	8.	1,382	613	839
" 19....	581	4,188	2,502	380	633	415
" 20....	985	2,467	1,531	8.	477	996
" 21....	3,904	3,717	1,490	542	8.	239
" 22....	838	2,512	2,397	521	772	8.
" 23....	8.	2,589	3,322	406	489	572
" 24....	892	8.	2,665	334	711	603
" 25....	1,620	2,625	8.	1,089	508	621
" 26....	498	2,076	2,354	289	1,129	314
" 27....	538	2,720	1,254	8.	447	219
" 28....	1,740	3,179	1,546	501	8.	201
Total.	4,654,991	5,754,596	4,887,862	4,434,443	4,256,866	3,958,333
Percentage of total port receipts July 28		97.97	97.72	99.71	97.95	97.97

This statement shows that the receipts since Sept. 1 up to to-night are now 1,099,605 bales less than they were to the same day of the month in 1881 and 232,871 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 28 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 27.

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	5,000	14,000	705,000	570,000	1,275,000	7,000	1,565,000
1881	2,000	10,000	12,000	260,000	511,000	771,000	6,000	1,113,000
1880	2,000	.....	2,000	346,000	462,000	808,000	8,000	1,038,000
1879	3,000	.....	3,000	240,000	305,000	545,000	4,000	763,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales, and an increase in shipments of 2,000 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.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1882.....	4,000	.....	4,000	250,000	129,000	379,000
1881.....	9,000	1,000	10,000	180,000	64,000	224,000
1880.....	4,000	.....	4,000	195,000	76,000	271,000
1879.....	10,000	5,000	15,000	188,000	114,000	302,000

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

Shipments to all Europe from—	EXPORTS TO EUROPE FROM ALL INDIA.					
	1882.		1881.		1880.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	14,000	1,275,000	12,000	771,000	2,000	808,000
All other ports.....	4,000	379,000	10,000	224,000	4,000	271,000
Total.....	18,000	1,654,000	22,000	995,000	6,000	1,079,000

This last statement affords a very interesting comparison of the total movement for the week ending July 27 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 27.	1881-82.	1880-81.	1879-80.
Receipts (cantars)*—			
This week.....	.....	2,000	.....
Since Sept. 1	2,831,720	2,773,500	3,204,000

  

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	.....	245,900	1,250	248,750	.....	291,280
To Continent.....	.....	176,271	.....	154,074	.....	175,470
Total Europe.....	.....	422,171	1,250	400,824	.....	466,750

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending July 27 were — cantars and the shipments to all Europe were — bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that business has been only checked by the higher prices asked. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1882.			1881.		
	32s Op. Twist.	8 1/2 lbs. Shirtings.	Cott'n Mid. Upl's	32s Op. Twist.	8 1/2 lbs. Shirtings.	Cott'n Mid. Upl's
M'y 26	d. 9 3/4 @ 10	s. d. 6 4 1/2 @ 7 10 1/2	d. 6 5/8	d. 8 5/8 @ 9 1/2	s. d. 6 5 1/2 @ 7 8 1/2	d. 5 15 1/2
June 2	9 3/4 @ 10	6 4 1/2 @ 7 10 1/2	6 5/8	8 5/8 @ 9 1/2	6 5 1/2 @ 7 8 1/2	6 16
" 9	9 1/2 @ 10 1/2	6 6 @ 8 0	6 3/4	8 7/8 @ 9 1/2	6 5 1/2 @ 7 8 1/2	6 16
" 16	9 1/2 @ 10 1/2	6 6 @ 8 0	6 3/4	8 7/8 @ 9 1/2	6 5 1/2 @ 7 8 1/2	6 16
" 23	9 5/8 @ 10 1/4	6 6 @ 8 0	6 7/8	8 7/8 @ 9 1/2	6 5 1/2 @ 7 8 1/2	6 16
" 30	9 1/2 @ 10 1/4	6 4 1/2 @ 7 10 1/2	6 7/8	8 7/8 @ 9 3/8	6 5 1/2 @ 7 8 1/2	6 16
July 7	9 1/2 @ 10 1/4	6 4 1/2 @ 7 10 1/2	6 7/8	9 @ 9 5/8	6 9 @ 8 0	6 16
" 14	9 1/2 @ 10 1/4	6 4 1/2 @ 7 10 1/2	6 15 1/8	9 1/2 @ 9 3/4	6 9 @ 8 0	6 16
" 21	9 1/2 @ 10 1/4	6 4 1/2 @ 7 10 1/2	6 15 1/8	9 1/2 @ 9 3/4	6 9 @ 8 0	6 16
" 28	9 1/2 @ 10 1/4	6 6 @ 8 0	7 1/4	9 1/2 @ 9 3/4	6 9 @ 8 0	6 16

THE EXPORTS OF COTTON FROM NEW YORK this week show a decrease, as compared with last week, the total reaching 7,805 bales, against 8,243 bales last week. Below we give our usual table showing the exports of cotton from New York and other 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:

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	July 5.	July 12.	July 19.	July 26.		
Liverpool.....	8,990	4,177	2,447	3,829	409,833	369,611
Other British ports.....	19	1,050	.....	.....	24,472	21,016
TOTAL TO GREAT BRITAIN	9,009	5,227	2,447	3,829	434,305	390,627
Havre.....	2,427	1,570	586	414	38,218	36,574
Other French ports.....	.....	.....	.....	.....	.....	1,609
TOTAL FRENCH.....	2,427	1,570	586	414	38,218	38,183
Bremen and Hanover....	2,126	1,222	2,204	1,030	56,615	41,340
Hamburg.....	1,692	1,036	100	500	24,493	21,818
Other ports.....	589	1,133	1,012	2,032	19,189	30,319
TOTAL TO NORTH. EUROPE	4,407	3,391	3,346	3,562	100,297	102,477
Spain, Oporto, Gibraltar, &c.....	.....	.....	1,661	.....	7,799	11,724
All other.....	.....	.....	208	.....	3,255	2,274
TOTAL SPAIN, &c.....	.....	.....	1,864	.....	11,058	13,998
GRAND TOTAL.....	15,843	10,188	8,243	7,805	583,878	545,285

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. Orl'aus	1,227	215,969	.....	.....	.....	.....	.....	.....
Texas....	268	130,311	.....	3,878	.....	.....	.....	.....
Savannah	611	214,474	.....	37,829	6	31,393	596	79,541
Mobile....	.....	.....	.....	4,863	.....	.....	.....	.....
Florida...	.....	7,337	.....	2,226	.....	.....	.....	.....
S. Car'lina	291	172,219	69	69	.....	.....	451	27,437
N. Car'lina	81	70,269	.....	.....	.....	.....	1	19,169
Virginia..	745	187,889	.....	4 53,429	.....	.....	732	85,229
North. pts	.....	2,682	1,010	112,918	.....	.....	.....	56
Tenn., &c.	669	161,809	1,159	233,666	470	80,675	1,347	24,716
Foreign..	203	4,937	.....	.....	.....	.....	.....	.....
This year.	4,075	.....	2,242	450,676	476	.....	3,127	236,148
Last year.	3,905	.....	4,617	418,863	1,486	95,819	2,527	261,671

\* 1,198,226      † 1,126,966      ‡ 112,033

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 15,728 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 City of Berlin, 580	City of Brussels, 345	England, 921
.....Servia, 881	.....Illyrian, 1,099	3,829
To Havre, per steamer Labrador, 414		414
To Bremen, per steamer Mosel, 1,030		1,030
To Hamburg, per steamers Silesia, 200	Suevia, 300	500
To Amsterdam, per steamers Amsterdam, 201	Nemesis, 1,731	1,932
To Rotterdam, per steamers Maas, 50	W. A. Scholten, 50	100
NEW ORLEANS—To Havre, per ship Lizzie Moses, 4,502		4,502
BALTIMORE—To Bremen, per steamer Hermann, 1,345		1,345
BOSTON—To Liverpool, per steamer Marathon, 76		76
PHILADELPHIA—To Liverpool, per steamer British Prince, 2,000		2,000
Total.....		15,728

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

	Liverpool.	Havre.	Bremen.	Hamburg.	Amsterdam.	Rotterdam.	Total.
New York.....	3,829	414	1,030	500	1,932	100	7,805
N. Orleans.....	4,502						4,502
Baltimore.....			1,345				1,345
Boston.....	76						76
Philadelphia.....	2,000						2,000
Total.....	5,905	4,916	2,375	500	1,932	100	15,728

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

At Baltimore, on July 25, a fire occurred on a lighter loaded with cotton and tobacco for steamer Phenician. About 40 bales of cotton and 5 hhds. tobacco were thrown overboard, and the balance of the cotton, about 270 bales, damaged by water. Cause of the fire not known.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	32@32	32@32	32@32	7@11	7@11	7@11
Do sail.....	32@32	32@32	32@32	7@11	7@11	7@11
Havre, steam.....	38*	38*	38*	38@42*	38@42*	38@42*
Do sail.....	38*	38*	38*	38@42*	38@42*	38@42*
Bremen, steam.....	516*	516*	516*	38@42*	38@42*	38@42*
Do sail.....	516*	516*	516*	38@42*	38@42*	38@42*
Hamburg, steam d.	516*	516*	516*	516*	516*	516*
Do sail.....	516*	516*	516*	516*	516*	516*
Amst'd'm, steam c.	516*	516*	516*	516@38*	516@38*	516@38*
Do sail.....	516*	516*	516*	516@38*	516@38*	516@38*
Baltic, steam.....	732@74*	732@74*	732@74*	14*	14*	14*
Do sail.....	732@74*	732@74*	732@74*	14*	14*	14*
Barcelona, steam c.	916*	916*	916*	916*	916*	916*
Do sail.....	916*	916*	916*	916*	916*	916*

\* Compressed.

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

	July 7.	July 14.	July 21.	July 28.
Sales of the week.....bales.	65,000	72,000	51,000	90,000
Of which exporters took.....	8,300	9,000	5,200	4,700
Of which speculators took.....	6,700	12,000	3,500	19,500
Sales American.....	41,000	42,000	31,000	50,000
Actual export.....	9,900	14,000	10,500	13,000
Forwarded.....	12,000	11,500	5,700	5,200
Total stock—Estimated.....	842,000	825,000	810,000	736,000
Of which American—Estim'd.....	492,000	487,000	470,000	426,000
Total import of the week.....	29,500	59,000	43,500	9,900
Of which American.....	16,000	46,000	23,500	5,700
Amount afloat.....	294,000	238,000	203,000	231,000
Of which American.....	74,000	33,000	19,000	25,000

The tone of the Liverpool market for spots and futures each day of the week ending July 28, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'd'y.	Friday.
Market, 12:30 P.M.	Dull.	Steady.	Harden'g.	Active and firmer.	Firm.	Firm.
Mid. Up'l'ds	615 <sup>15</sup>	615 <sup>16</sup>	615 <sup>16</sup>	7	7 <sup>15</sup>	7 <sup>15</sup>
Mid. Or'l'ns	7 <sup>2</sup>	7 <sup>8</sup>	7 <sup>8</sup>	7 <sup>3</sup>	7 <sup>4</sup>	7 <sup>3</sup>
Sales.....	8,000	12,000	14,000	20,000	15,000	15,000
Spec. & exp.	2,000	2,000	4,000	7,000	3,000	3,000
Futures.						
Market, 12:30 P.M.	Steady.	Firm.	Firm.	Firm.	Firm.	Quiet.
Market, 4 P.M.	Firm.	Steady.	Firm.	Steady.	Barely steady.	Quiet.

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.....	659 <sup>64</sup>	Sept.-Oct.....	653 <sup>64</sup>	July-Aug.....	660 <sup>64</sup>
Aug.-Sept.....	660 <sup>64</sup>	Oct.-Nov.....	640 <sup>64</sup>	Aug.-Sept.....	661 <sup>64</sup>
MONDAY.					
July.....	660 <sup>64</sup> @81 <sup>64</sup>	Oct.-Nov.....	640 <sup>64</sup> @41 <sup>64</sup>	July.....	662 <sup>64</sup>
July-Aug.....	660 <sup>64</sup> @61 <sup>64</sup>	Nov.-Dec.....	638 <sup>64</sup>	July-Aug.....	662 <sup>64</sup>
Aug.-Sept.....	660 <sup>64</sup> @62 <sup>64</sup>	Jan.-Feb.....	642 <sup>64</sup>	Aug.-Sept.....	662 <sup>64</sup>
Sept.-Oct.....	653 <sup>64</sup>	Sept.-Oct.....	664 <sup>64</sup>	Jan.-Feb.....	640 <sup>64</sup>
TUESDAY.					
July.....	662 <sup>64</sup>	Nov.-Dec.....	639 <sup>64</sup>	July.....	7
July-Aug.....	662 <sup>64</sup>	Jan.-Feb.....	640 <sup>64</sup>	July-Aug.....	7
Aug.-Sept.....	662 <sup>64</sup> @63 <sup>64</sup> @7	Feb.-Mar.....	642 <sup>64</sup>	Aug.-Sept.....	7
Sept.-Oct.....	663 <sup>64</sup> @64 <sup>64</sup>	July-Aug.....	663 <sup>64</sup>	Sept.-Oct.....	660 <sup>64</sup>
Oct.-Nov.....	642 <sup>64</sup>	Sept.-Oct.....	653 <sup>64</sup>	Oct.-Nov.....	641 <sup>64</sup>
				Nov.-Dec.....	641 <sup>64</sup>

WEDNESDAY.			
July.....	7@7-01@02	Nov.-Dec.....	641 <sup>64</sup>
July-Aug.....	7@7-02	Dec.-Jan.....	641 <sup>64</sup>
Aug.-Sept.....	7-01@02	Jan.-Feb.....	641 <sup>64</sup>
Sept.-Oct.....	657 <sup>64</sup> @68 <sup>64</sup>	Feb.-Mar.....	644 <sup>64</sup>
Oct.-Nov.....	644 <sup>64</sup> @45 <sup>64</sup>		

THURSDAY.			
July.....	7 <sup>3</sup> <sub>64</sub> @5 <sup>64</sup> <sub>64</sub>	Oct.-Nov.....	645 <sup>64</sup> @46 <sup>64</sup> <sub>64</sub>
July-Aug.....	7 <sup>2</sup> <sub>64</sub> @4 <sup>64</sup> <sub>64</sub>	Nov.-Dec.....	642 <sup>64</sup> @43 <sup>64</sup> <sub>64</sub>
Aug.-Sept.....	7 <sup>4</sup> <sub>64</sub>	Jan.-Feb.....	642 <sup>64</sup>
Sept.-Oct.....	667 <sup>64</sup> @68 <sup>64</sup>	July.....	74 <sup>64</sup>

FRIDAY.			
July.....	7 <sup>4</sup> <sub>64</sub> @5 <sup>64</sup> <sub>64</sub>	Aug.-Sept.....	73 <sup>64</sup>
July-Aug.....	7 <sup>2</sup> <sub>64</sub> @4 <sup>64</sup> <sub>64</sub>	Sept.-Oct.....	656 <sup>64</sup>
Aug.-Sept.....	7 <sup>4</sup> <sub>64</sub>	Dec.-Jan.....	642 <sup>64</sup>
Sept.-Oct.....	668 <sup>64</sup> @69 <sup>64</sup>	July-Aug.....	72 <sup>64</sup>
Oct.-Nov.....	645 <sup>64</sup>	Aug.-Sept.....	72 <sup>64</sup>
Nov.-Dec.....	643 <sup>64</sup>	Sept.-Oct.....	657 <sup>64</sup>
Dec.-Jan.....	643 <sup>64</sup>	Oct.-Nov.....	645 <sup>64</sup>
July.....	7 <sup>4</sup> <sub>64</sub> @3 <sup>64</sup> <sub>64</sub>	Nov.-Dec.....	642 <sup>64</sup>
July-Aug.....	7 <sup>3</sup> <sub>64</sub>	Sept.-Oct.....	656 <sup>64</sup>

BREADSTUFFS.

FRIDAY, P. M., July 23, 1882.

Flour has been quiet and depressed in sympathy with the weak wheat market, and also owing to the intense heat, which causes a deterioration in the quality of much of the stock here, especially spring wheat brands. To-day the market was still dull and heavy.

Wheat has been active on speculation, and at times there has been a good export trade; but the larger receipts at the West and the unusually fine quality and heavy weight of the crop, together with the splendid harvesting weather, have combined to depress prices, and the decline for the week is from 5 to 8 cents per bushel. To-day the market was irregular, opening at an advance of 1/2@1c., but losing this later, and declining 3/4 @1c., with a fair business; No. 2 red sold at \$1 13 1/2@\$1 15 1/2 for July, \$1 13 1/2@\$1 15 1/4 for August, \$1 14 1/2@\$1 16 1/2 for September, \$1 15 1/2@\$1 17 1/2 for October, \$1 17 1/2@\$1 18 1/4 for November and \$1 13 1/2@\$1 15 1/4 seller the year.

Indian corn has been, as a rule, quiet, but prices, though early in the week depressed, have latterly been advancing in response to a steady rise in Chicago, where speculative manipulations have caused the advance, aided by less favorable reports in regard to the crop, which is said to need more rain. These statements are treated as canards by many, but have nevertheless influenced the course of prices. There has however been a noticeable disinclination on the part of both exporters and speculators here to engage in large transactions lately. To-day the market advanced 1/2@1c., with a fair amount of trade; No. 2 mixed sold at 84 1/2c. for August, 85 1/4@85 3/8c. for September, 85c. for October, 83c. for November and 79 3/8c. seller the year.

Rye has been dull and declining. Oats have sold freely, but at lower prices for the later deliveries, though July has advanced 2c. to 3c., owing to a corner both here and in Chicago; the trade has been mainly in options, as the supply on the spot has been moderate. To-day the market was fairly active at a slight decline in the later options, though prices on the spot and for July were higher; No. 2 mixed sold at 68@70c. for July, 49 1/2@50c. for August and 44 1/2@45c. for September.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2 spring... 3 bbl.	\$2 70 @ 3 35	City shipping extras.	\$6 00 @ 8 25
No. 2 winter.....	2 70 @ 3 40	Southern bakers' and	
Superfine.....	3 40 @ 4 25	family brands.....	6 25 @ 7 50
Spring wheat extras..	4 75 @ 5 50	South'n ship'g extras.	4 85 @ 6 20
do bakers'.....	5 50 @ 7 50	Rye flour, superfine..	3 50 @ 3 90
Wls. & Minn. rye mix.	5 90 @ 6 60	Corn meal—	
Minn. clear and stra't	5 50 @ 7 50	Western, &c.....	1 40 @ 1 40
Winter ship'g extras.	4 50 @ 5 00	Brandywine, &c.....	4 50 @ 4 60
Patents.....	7 00 @ 8 75	Buckw't flour, 100 lbs.	@
Wheat—		Oats—	
Spring, per bush.	95 @ 1 13	Mixed.....	65 @ 69
Spring No. 2.....	1 10 @ 1 13	White.....	70 @ 76
Red winter.....	1 03 @ 1 15 1/2	No. 2 mixed.....	63 @
Red winter, No. 2	1 13 1/2 @ 1 15 1/2	No. 2 white.....	74 @ 75
White.....	1 03 @ 1 21	Barley—	
Corn—West. mixed	81 @ 86 1/2	Canada No 1.....	@
West. mix. No. 2.	85 1/2 @ 86	Canada bright.....	@
Western yellow.....	@	State, 4-rowed.....	@
Western white.....	93 @ 1 00	State, 2-rowed.....	@
Southern white.....	95 @ 1 15	Barley Malt—	
Southern yellow.....	92 @ 95	Canada.....	1 25 @ 1 40
Rye—Car lots.....	73 @ 75	State, 2-rowed.....	1 07 @ 1 12 1/2
Boat loads.....	76 @ 78	State, 4-rowed.....	1 15 @ 1 22 1/2

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

Receipts of flour and grain at Western lake and river ports for the week ending July 22, 1882:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
At—	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
Chicago.....	33,153	943,656	1,349,966	314,296	1,429	22,040
Milwaukee.....	43,739	159,535	30,400	23,450	8,260	950
Toledo.....	683	410,385	76,853	7,015		
Detroit.....	2,523	74,632	12,542	8,115		
Cleveland.....	2,389	104,600	9,650	17,600	700	420
St. Louis.....	37,402	1,233,849	214,240	146,360	117	1,022
Peoria.....	1,073	7,250	160,600	98,600	6,150	5,150
Duluth.....	2,550	27,287				
Total.....	123,514	3,101,194	1,854,251	613,466	16,656	29,582
Same time '81.	157,603	1,198,660	2,997,164	714,517	20,246	20,156

Total receipts at same ports from Dec. 26, 1881, to July 22, 1882, inclusive, for four years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	4,136,302	4,960,421	3,249,967	3,617,865
Wheat.....bush.	21,358,577	27,712,422	30,704,532	37,265,466
Corn.....bush.	47,390,300	67,182,943	87,980,603	53,028,007
Oats.....bush.	20,965,393	25,279,135	17,192,285	16,061,838
Barley.....bush.	4,803,120	3,973,898	2,588,954	2,424,402
Rye.....bush.	1,182,673	899,555	1,262,781	1,781,838

Total grain .... 05,700,063 125,047,953 139,729,145 110,561,603

Comparative receipts (crop movement) at same ports from August 1, 1881, to July 22, 1882, as compared with the previous three years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	7,621,101	8,634,531	6,468,718	6,352,421
Wheat.....bush.	46,363,158	60,909,265	89,000,525	93,364,234
Corn.....bush.	106,422,355	127,969,851	128,671,133	93,098,402
Oats.....bush.	36,780,878	46,408,640	30,615,540	32,021,700
Barley.....bush.	12,124,819	11,861,720	10,451,698	9,566,148
Rye.....bush.	3,847,068	3,351,361	4,085,457	4,738,181

Total grain... 205,538,278 270,500,837 262,824,353 232,738,665

Comparative shipments of flour and grain from the same ports from Dec. 26, 1881, to July 22, 1882, inclusive, for four years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	3,913,143	4,936,260	3,067,630	3,830,134
Wheat.....bush.	16,215,149	28,879,764	31,882,271	33,904,346
Corn.....bush.	41,680,170	58,569,817	74,035,935	47,089,308
Oats.....bush.	16,513,355	19,290,932	17,300,390	12,236,606
Barley.....bush.	2,107,216	2,036,795	1,646,671	2,051,088
Rye.....bush.	1,408,052	1,084,011	1,106,491	1,718,339

Total grain .... 77,923,972 109,861,323 122,371,758 96,999,687

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

	1882.	1881.	1880.	1879.
	Week	Week	Week	Week
	July 22.	July 23.	July 24.	July 26.
Flour.....bbls.	57,621	142,901	90,954	93,620
Wheat.....bush.	856,530	370,512	548,873	697,621
Corn.....bush.	220,966	989,114	513,400	431,216
Oats.....bush.	468,710	496,885	409,073	349,160
Barley.....bush.	3,570	6,150	16,370	18,553
Rye.....bush.	14,528	11,149	38,264	48,715

Total..... 1,564,504 1,868,110 1,526,180 1,545,265

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

Week ending—	Flour, ools.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
July 22.....	110,107	2,358,131	1,171,786	543,196	3,770	14,528
July 15.....	88,414	943,331	1,061,657	393,504	7,953	23,443
July 8.....	94,790	524,114	905,218	485,875	4,907	12,235
July 1.....	136,721	659,677	1,250,616	523,971	19,396	26,117

Tot. 4 wks. 430,032 4,385,259 4,389,297 1,913,516 36,026 76,323  
4 wks '81. 685,632 4,956,451 11,863,583 2,642,108 44,919 37,276

Receipts of flour and grain at seaboard ports for the week ended July 22:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	89,363	876,610	308,743	174,800	550	35,180
Boston.....	43,353	81,030	66,595	83,481	.....	1,400
Portland.....	1,500	.....	2,800	1,600	.....	.....
Montreal.....	23,599	142,933	4,900	7,129	900	4,760
Philadelphia.....	8,520	155,250	79,200	54,200	.....	.....
Baltimore.....	12,923	552,300	10,500	20,000	.....	500
New Orleans.....	.....	.....	.....	.....	.....	.....

Total week... 179,258 1,808,123 472,738 311,210 1,450 41,840  
Cor. week '81. 212,741 2,754,947 2,910,294 539,973 ..... 3,220

Total receipts at same ports from Dec. 26, 1881, to July 22, 1882, as compared with the previous three years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	6,019,803	7,323,329	5,070,250	5,477,770
Wheat.....bush.	22,036,223	48,891,105	53,837,378	53,061,621
Corn.....bush.	20,824,492	63,429,841	88,073,370	63,496,759
Oats.....bush.	13,770,517	15,291,203	13,395,952	11,937,811
Barley.....bush.	2,232,533	2,033,583	1,586,817	1,731,957
Rye.....bush.	934,907	832,708	887,727	2,135,774

Total grain .... 59,902,672 130,534,493 157,781,244 137,363,952

Exports from United States seaboard ports for week ending July 22, 1882:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	73,970	1,105,227	38,277	2,773	40,639	10,778
Boston.....	20,492	40,902	64	40	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	4,884	171,338	25,367	750	.....	50,064
Philadelphia.....	350	49,868	.....	.....	.....	.....
Baltimore.....	4,913	277,863	.....	.....	.....	.....
New Orleans.....	.....	.....	.....	.....	.....	.....

Total for w'k 104,600 1,645,198 63,708 3,563 40,639 60,842  
Same time '81. 125,168 1,384,309 2,224,118 156,549 12,000 25,423

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 22, 1882, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	2,330,232	1,115,090	203,057	1,024	257,568
Do. afloat (est.)	578,000	150,000	150,000	1,100	5,600
Albany.....	.....	29,000	9,500	.....	35,500
Buffalo.....	362,203	372,938	1,500	.....	8,500
Chicago.....	1,163,355	1,230,165	41,175	7,426	70,985
Milwaukee.....	677,700	25,322	975	16,462	27,083
Duluth.....	245,254	.....	.....	.....	.....
Toledo.....	346,905	55,746	3,816	.....	3,595
Detroit.....	54,413	20,014	5,553	.....	2,132
Owego.....	90,000	175,000	.....	.....	.....
St. Louis.....	802,126	212,167	51,295	.....	3,350
Boston.....	94,038	34,745	53,978	29,224	1,510
Toronto.....	136,879	.....	2,509	1,538	2,836
Montreal.....	69,018	8,281	19,077	1,493	34,556
Philadelphia.....	89,894	41,077	47,972	.....	.....

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Peoria.....	.....	46,420	22,634	855	92,057
Indianapolis.....	67,300	31,800	2,800	.....	2,090
Kansas City.....	140,650	59,143	9,061	.....	21,817
Baltimore.....	447,120	216,781	.....	.....	.....
Down Mississippi.....	308,272	6,750	1,580	.....	.....
On rail.....	1,069,530	583,673	468,710	3,770	19,528
On lake.....	1,356,329	1,372,912	32,906	.....	.....
On canal.....	463,000	232,000	57,133	* 34,325	15,450

Tot. July 22, '82. 10,942,268 6,021,954 1,187,234 100,817 605,107  
Tot. July 15, '82. 8,947,865 6,000,134 1,312,849 65,932 637,237  
Tot. July 8, '82. 9,624,412 6,388,650 1,675,628 72,943 677,810  
Tot. July 1, '82. 10,107,430 6,965,967 1,844,210 108,569 725,670  
Tot. July 24, '82. 10,555,416 8,135,326 1,926,495 103,457 807,802  
Tot. July 23, '81. 15,621,615 15,951,573 7,510,563 133,736 117,023

\* Malt.

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for week ending July 22, 1882, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
London.....	.....	155	102,500	191,425	114,840	.....
Liverpool.....	721	457	1,039,650	4,347,401	5,859,442	4,000
Glasgow.....	.....	413	68,171	502,550	920,176	148,123
Bristol.....	.....	.....	57,000	42,275	530,880	.....
Hull.....	.....	.....	12,000	390,925	137,280	.....
Avonmouth.....	.....	.....	181,250	.....	.....	.....
W. Hartlepool.....	.....	140	69,658	190,900	184,950	160,000
Havre.....	.....	.....	99,000	.....	.....	.....
Marseilles.....	30	10	356,000	12,000	.....	.....
Antwerp.....	.....	.....	215,000	8,000	.....	.....
Rotterdam.....	.....	.....	5,000	.....	.....	.....
Amsterdam.....	100	.....	107,750	.....	.....	.....
Hamburg.....	50	.....	174,900	.....	.....	.....
Bremen.....	20	60	65,004	.....	.....	.....
German ports.....	.....	.....	10,000	.....	.....	.....
Italy.....	.....	.....	2,000	.....	.....	.....
S. America.....	265	166	139,733	9,820	10,884	2,200
Central Am.....	54	38	99,962	6,443	10,912	617
Mexico.....	.....	.....	21,230	395	932	.....
Brazil.....	.....	.....	.....	446	.....	.....
Cuba.....	365	80	1,016,803	173,460	1,277	706
Hayti.....	796	42	31,225	3,483	481	.....
San Domingo.....	85	8	32,476	6,491	4,823	12,166
West Indies.....	354	142	60,206	7,885	1,926	.....
Brit. N.A. Col.....	127	70	8,400	600	.....	.....
Africa.....	.....	.....	6,000	1,038	.....	.....
Atlanto Is.....	15	30	1,772	8,042	4,523	.....
Total week.....	2,832	1,961	4,631,715	5,903,000	7,785,226	328,115
Prev's week.....	2,907	690	7,184,259	4,764,786	6,349,719	604,829

THE DRY GOODS TRADE.

FRIDAY, P. M., July 28, 1882.

The dry goods trade was moderately active the past week, although operations were checked to some extent by the extreme warmth of the weather. Further progress was made in the distribution of such autumn fabrics as dress goods, flannels, blankets, shawls, cloakings, etc., and there was a good steady business in prints, domestics and woolen goods, though no very large transactions were reported. Buyers from nearly all parts of the interior are present in great force, but they are operating cautiously, and there is not the least tendency toward speculation. There is, however, a very sanguine feeling in regard to the future of business, and a good, healthy fall trade is confidently expected even by the most conservative merchants. Values are steady and unchanged, save in the case of ginghams, for which extremely low prices have been made by manufacturers' agents.

DOMESTIC COTTON GOODS.—The exports of domestics for the week were 3,327 packages, including 1,807 to China, 345 to Brazil, 344 to Great Britain, 280 to U. S. of Colombia, 241 to Hayti, 81 to Argentine Republic, &c. There was a good steady demand for moderate lots of plain and colored cottons, in which all reasonable makes participated, and agents continued to make important deliveries of brown goods, cotton flannels, denims, ducks, grain bags, &c., on account of former orders. The tone of the market is very firm, and some additional makes of bleached goods, wide sheetings, denims and bags have been slightly advanced by agents. Print cloths were in good demand at 3/8c. less 1/2 per cent for 64x64s, and 3/8c. for 56x60s, with considerable transactions at these figures. Prints were fairly active, and a decline in standard ginghams to 8c. per yard stimulated their distribution to some extent.

DOMESTIC WOOLEN GOODS.—The demand for woolen goods has been spasmodic and irregular, but in some descriptions there was a very fair movement. Men's-wear woollens were a trifle more active, but selections were chiefly confined to relatively small parcels of cassimeres, suitings and overcoatings of the better grades. Cloakings met with considerable attention, and a pretty good business was done in sackings. Flannels continued to move freely, scarlets and dress flannels having been in noticeably good demand. Dress plaids and linseys were also in fair request, and worsted and all-wool dress goods were taken more freely by out-of-town buyers. Blankets, both white and colored, met with considerable sales at steady prices,

and leading makes are well sold up. Kentucky jeans rind quiet, but low prices enabled agents to dispose of some large lots of heavy doeskins. Carpets were in moderate demand and firm, and there was a freer movement in hosiery, knit underwear and fancy knit woollens.

FOREIGN DRY GOODS have shown a little more animation, and buyers for some of the more remote markets have made fair selections of goods adapted to the coming season. Cashmeres were in better request, and silks and millinery goods have received a fair share of attention. Linen goods were mostly quiet, and laces were dealt in moderately; but there was more inquiry for hosiery and gloves. Men's-wear woollens were in limited request, but mohair linings and Italian cloths met with fair sales, and velvets and plushes were more active.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 27, 1882, and since January 1, and the same facts for the corresponding periods of 1881, are as follows:

Table with columns for 'Week Ending July 27, 1881', 'Since Jan. 1, 1881', 'Week Ending July 27, 1882', and 'Since Jan. 1, 1882'. Rows include categories like 'Manufactures of - Wool', 'Cotton', 'Silk', 'Flax', 'Miscellaneous', and 'Total'. Includes sub-sections for 'WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET' and 'ENTERED FOR WAREHOUSE DURING SAME PERIOD'.

Imports of Leading Articles.

The following table, compiled from Custom House returns shows the foreign imports of leading articles at this port from Jan. 1 to July 21, 1882, and for corresponding period in 1881:

[The quantity is given in packages when not otherwise specified.]

Table with columns for '1882' and '1881'. Rows include categories like 'China, &c.', 'Earthenware', 'Glass', 'Glassware', 'Glass plate', 'Buttons', 'Coal, tons', 'Cocoa, bags', 'Coffee, bags', 'Cotton, bales', 'Drugs, &c.', 'Bark, Peru', 'Ela. powd.', 'Cochineal', 'Gambier', 'Gum, Arab.', 'Indigo', 'Madder, &c.', 'Oil, Olive', 'Opium', 'Soda, bl-ob.', 'Soda, sal.', 'Soda, ash', 'Flax', 'Furs', 'Gunny cloth', 'Hair', 'Hemp, bales', 'Hides, &c.', 'Hides, dr'sd', 'India rubber', 'Ivory', 'Jewelry, &c.', 'Jewelry', 'Watches', 'Linsced.', 'Molasses, &c.', 'Metals, &c.', 'Outlery', 'Hardware'.

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 for 'Week ending July 25', 'Since Jan. 1, 1882', and 'Same time last year'. Rows include categories like '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, crude', 'Turpentine, spirits', '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, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1882, to that day, and for the corresponding period in 1881:

Table with columns for 'Week ending July 25', 'Since Jan. 1, 1882', and 'Same time last year'. Rows include categories like 'Ashes, pots', 'Ashes, pearls', 'Bees wax', 'Breadstuffs', 'Flour, wheat', 'Flour, rye', 'Corn meal', 'Wheat', 'Rye', 'Oats', 'Barley', 'Peas', 'Corn', 'Caudles', 'Coal', 'Cotton', 'Domestics', 'Hay', 'Hops', 'Naval Stores', 'Crude turpentine', 'Spirits turpentine', 'Rosin', 'Tar', 'Pitch', 'Oil cake', 'Oils', 'Whale', 'Sperm', 'Lard', 'Linsced.', 'Petroleum', 'Provisions', 'Pork', 'Beef', 'Butter', 'Cutmeats', 'Cheese', 'Lard', 'Rice', 'Tallow', 'Tobacco, leaf', 'Tobacco, bales and cases', 'Tobacco, manufactured', 'Whalebone'.

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15,775 Policies in force, insuring

\$28,915,130.

Paid Death Losses, since Organization,

FOUR MILLION DOLLARS,

And for Dividends,

THREE AND ONE HALF MILLIONS.

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CASH ASSETS OVER \$82,000,000

**Insurance.**

OFFICE OF THE

**ATLANTIC**

**Mutual Insurance Co.,**

NEW YORK, January 25, 1882.

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

Premiums on Marine Risks from 1st January, 1881, to 31st December, 1881..... \$1,039,487 10

Premiums on Policies not marked off 1st January, 1881..... 1,587,534 47

Total Marine Premiums .... \$5,627,021 57

Premiums marked off from 1st January, 1881, to 31st December, 1881..... \$4,110,176 72

Losses paid during the same period..... \$1,775,882 80

Returns of Premiums and Expenses..... \$924,227 02

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks..... \$8,965,758 00

Loans secured by Stocks and otherwise..... 1,729,500 00

Real Estate and Claims due the Company, estimated at..... 491,148 18

Premium Notes and Bills Receivable..... 1,631,294 23

Cash in Bank..... 347,765 99

Amount..... \$13,165,466 40

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the Seventh of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1877 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the Seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones, Charles Dennis, W. H. H. Moore, Lewis Curtis, Charles H. Russell, James Low, David Lane, Gordon W. Burnham, A. A. Raven, Wm. Sturgis, Benjamin H. Field, Joelah C. Low, William E. Dodge, Royal Phelps, Thomas F. Youngs, O. A. Hand, John D. Hewlett, William H. Webb, Charles P. Burdett,

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J. D. JONES, President.

CHARLES DENNIS, Vice-President.

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Travelers by this line avoid both transit by English Railway and the discomforts of crossing the Channel in a small boat.  
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PRICE OF PASSAGE—(including wine): To Havre—First cabin, \$100 and \$80; second cabin, \$60; steerage, \$33—including wine, bedding and utensils. Return tickets at very reduced rates. Checks drawn on Credit Lyonnais of Paris in amounts to suit.

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The following steamers will leave New York direct for Cadiz, Gibraltar, Barcelona and Marseilles, taking freight and passengers:  
PICARDIE.....About August 1  
DATES OF PASSAGE—For Cadiz and Gibraltar—First cabin, \$75 and \$90; for Barcelona and Marseilles—First cabin, \$80 and \$100. Steerage, \$33.  
Through bills of lading issued to Mediterranean Ports, including Barcelona, Algeria, Tunis, Genoa, Leghorn, Naples, Messina; also, for Trieste and Constantinople.  
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No. 114 PEARL STREET.

**WALTER & KROHN,**

COTTON BROKERS,

53 WEAVER STREET, NEW YORK.

**Rogers & Pendleton,**

COMMISSION MERCHANTS,

NO. 97 PEARL STREET, NEW YORK.  
Advances made on consignments of Cotton, Grain and other Produce.  
Buy and sell contracts for future delivery of Grain and Provisions.

**H. Tileston & Co.,**

COTTON, STOCKS, BONDS, &c.

35 WILLIAM STREET, NEW YORK.

Orders in "Futures" executed at N. Y. Cotton Exchange

**THE BROWN**

**Cotton Gin Company,**

NEW LONDON, CONN.,

MANUFACTURERS OF THE CELEBRATED

Brown Cotton Gins, Gin Feeders and Condensers.

COTTON GINS FOR EXPORT.

**Cotton.**

**Woodward & Stillman,**  
MERCHANTS,  
Post Building, 16 & 18 Exchange Place  
NEW YORK.

LOANS MADE ON ACCEPTABLE SECURITIES.  
*Cash Advances Made on Consignments.*  
SPECIAL ATTENTION TO ORDERS FOR CONTRACTS  
FOR FUTURE DELIVERY OF COTTON.  
COTTON, ALL GRADES, SUITABLE TO WANTS  
OF SPINNERS,  
OFFERED ON TERMS TO SUIT.

**J. H. PARKER,**  
COMMISSION MERCHANT,  
No. 140 PEARL STREET,  
NEW YORK.

Consignments of Cotton, Naval Stores  
and other Produce Solicited.

EXECUTES ORDERS FOR THE PURCHASE  
AND SALE OF FUTURE CONTRACTS IN THE  
COTTON AND PRODUCE EXCHANGES.

**Henry Hentz & Co.,**  
GENERAL  
COMMISSION MERCHANTS,  
8 South William St., New York.  
Advances made on Consignments to  
Messrs. JAMES FINLAY & CO.,  
LIVERPOOL, LONDON AND GLASGOW.  
Also execute orders for Merchandise through  
Messrs. FINLAY, MUIR & CO.,  
CALCUTTA AND BOMBAY.  
CONTRACTS FOR FUTURE DELIVERY COT-  
TON bought and sold on commission in New York  
and Liverpool; also at New Orleans through Messrs.  
Samuel H. Buck & Co.

**Fielding & Gwynn,**  
COTTON FACTORS  
AND  
COMMISSION MERCHANTS  
16 & 18 Exchange Place,  
POST BUILDING. NEW YORK.

GUSTAVUS C. HOPKINS. LUCIUS HOPKINS SMITH.  
CHARLES D. MILLER. AMOS T. DWIGHT, Special.

**Hopkins, Dwight & Co.,**  
COTTON  
COMMISSION MERCHANTS,  
No. 134 PEARL STREET,  
NEW YORK.

ORDERS FOR FUTURE CONTRACTS EXECUTED IN  
NEW YORK AND LIVERPOOL.

**Henry M. Taber,**  
No. 141 PEARL STREET, NEW YORK.  
COTTON.

Advances made on Consignments of Cotton. Con-  
tracts for Future Delivery of Cotton bought and  
sold on commission.

LEHMAN, ABRAHAM & CO., LEHMAN, DURR & CO.  
New Orleans, La. Montgomery, Ala.

**LEHMAN BROS,**  
COTTON FACTORS  
AND  
COMMISSION MERCHANTS,  
No. 40 EXCHANGE PLACE,  
UP-TOWN OFFICE, Nos. 30 & 41 WALKER STREET,  
New York.

Orders executed at the Cotton Exchanges in New  
York and Liverpool and advances made on Cotton  
and other produce consigned to us, or to our corre-  
spondents in Liverpool, Messrs. B. Newgas & Co  
and Messrs. L. Rosebaum & Sons

**Cotton.**

**INMAN, SWANN & Co**  
COTTON MERCHANTS,  
COTTON EXCHANGE BUILDING,  
New York.

LOANS MADE ON  
SOUTHERN SECURITIES.

**Rountree & Co.,**  
COTTON COMMISSION MERCHANTS  
12 OLD SLIP, Cor. WATER ST., N. Y.  
NOBFOBK, VA.

Special attention given to the execution of  
orders for the purchase and sale of Cotton for future  
delivery. Liberal advances made on consignments.

**Cumming & Baily,**  
COTTON FACTORS  
AND COMMISSION MERCHANTS,  
No. 89 Pearl Street, New York.

Special attention given to the purchase and sale of  
contracts for future delivery on the Cotton and Pro-  
duce Exchanges.

WM. HENRY WOODS. S. G. MURPHY  
**Woods & Murphy,**  
(POST BUILDING.)  
16 & 18 Exchange Place.

**COTTON, STOCKS AND BONDS.**

ORDERS IN FUTURE CONTRACTS  
EXECUTED IN NEW YORK AND LIVERPOOL  
P. O. Box 2342. NEW YORK.

CHAS. F. HOHORST. JOHN R. BARRETT  
**C. F. Hohorst & Co.,**  
COTTON  
COMMISSION MERCHANTS  
No. 125 PEARL STREET,  
New York.

Receive Consignments of Cotton and other produce  
LIBERAL ADVANCES MADE.  
Special attention given to orders for the purchase  
and sale of Contracts for Future Delivery of Cotton.

**Miscellaneous.**

**Bullard & Wheeler,**  
119 MAIDEN LANE,  
NEW YORK.  
**BAGGING AND IRON TIES,**  
(FOR Baling COTTON.)  
Agents for the following brands of Jute Bagging,  
"Eadie Mills," "Brooklyn City," "Georgia," "Carolina,"  
"Navins O," "Union Star," "Salem," "Horicon Mills,"  
"Jersey Mills" and "Dover Mills."  
IMPORTERS OF IRON TIES.

**BAGGING.**  
**WARREN, JONES & GRATZ,**  
ST. LOUIS, Mo.

Manufacturers' Agents for the sale of Jute Bag-  
ging. Furnish covering annually for one-fifth of the  
entire Cotton Crop. Correspondence from large  
dealers solicited.

**Wire Rope.**



STEEL AND CHARCOAL  
IRON of superior quality  
suitable for MINING AND  
HOISTING PURPOSES  
inclined Planes, Transmis-  
sion of Power, &c. Also,  
galvanized Charcoal and  
Iron for Ships' Baling, Sus-  
pension Bridges, Derrick  
ropes, Ferry Ropes, &c. A  
large stock constantly on  
hand from which any de-  
sired lengths are cut.  
FLATS IRON AND IRON  
ROPEs for Mining pur-  
poses manufactured to or-  
der.

**JOHN W. MASON & CO.,**  
43 Broadway, New York.

**Miscellaneous.**

Walter T. Hatch. Henry P. Hatch.  
Nath'l W. T. Hatch. Arthur M. Hatch.  
**W. T. Hatch & Sons,**  
BANKERS,  
14 NASSAU STREET, NEW YORK.

BRANCH OFFICES: 132 Church Street, N. Y.  
286 Chapel St., New Haven  
Personal attention given at the EXCHANGES to  
the purchase and sale of STOCKS and BONDS for  
cash or on margin.  
DEPOSITS RECEIVED—subject to check at sight  
—with interest upon balances.  
Special attention paid to INVESTMENTS and  
accounts of COUNTRY BANKERS.

**H O M E**  
**Insurance Company**  
OF NEW YORK,  
OFFICE, 119 BROADWAY,

**Fifty-Eighth Semi-annual Statement**  
SHOWING THE  
CONDITION OF THE COMPANY ON THE FIRST  
DAY OF JULY, 1882.

CASH CAPITAL.....	\$3,000,000 00
Reserve for Unearned Premiums	1,967,687 00
Reserve for Unpaid Losses.....	209,459 97
Net Surplus.....	1,661,572 10
Cash Assets.....	\$6,838,719 07

**SUMMARY OF ASSETS**  
Held in the United States, available for the PAY-  
MENT OF LOSSES by FIRE and for the protec-  
tion of Policy-Holders of FIRE INSURANCE:  
Cash in Banks..... \$168,315 00  
Bonds and mortgages, being first lien on  
real estate (worth \$3,166,500)..... 1,343,737 44  
United States stocks (market value).... 3,092,750 00  
Bank & R.R. stocks & bds. (market value) 631,350 00  
State and municipal bds (market value) 123,500 00  
Loans on stocks, payable on demand  
(market value of collaterals) \$1,508,912 1,007,450 00  
Interest due on 1st July, 1882 80,074 91  
Premiums uncoll'ct'd & in h'nds of agts. 82,142 23  
Real estate..... 30,499 49

Total..... \$6,838,719 07  
**CHAS. J. MARTIN, President.**  
**J. H. WASHBURN, Secretary.**

**ÆTNA**  
**Insurance Company**  
OF HARTFORD.

Assets January 1, 1882.....	\$8,902,272 04
Liabilities for unpaid losses and re-insurance fund.....	1,774,849 74
Capital.....	4,000,000 00

NET SURPLUS..... \$3,127,422 90  
No. 2 Cortlandt St., New York.  
**JAN. A. ALEXANDER, Agent.**

**North British**  
& Mercantile Ins. Co  
OF  
LONDON AND EDINBURGH.

United States Board of Management,  
NEW YORK:

SOLOMON HUMPHREYS, Ch'rm, (R. D. Morgan & Co.)  
DAVID DOWS, Esq. (David Dows & Co.)  
E. P. FABRI, Esq. (Orzech, Morgan & Co.)  
HOW. S. B. CHITTENDEN.  
EZRA WHITE, Esq.  
J. J. ASTOR, Esq.

**CHAS. E. WHITE, SAM'L P. BARDEN,**  
MANAGERS,  
Office 54 William St., New York.

*Commercial*  
**Union Ins. Co.**  
(OF LONDON)  
**ALFRED PELL,**  
Resident Manager.  
37 & 39 Wall Street