

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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THE FINANCIAL SITUATION.

There is continued improvement in the financial outlook. Railroad earnings, as appears from our tables elsewhere, not only maintain the large totals of last year, but show gratifying gains besides. The crop prospects, except in some localities where the past week they have had too much rain (without, however, doing much damage as yet), are regarded as fully up to previous expectations; business is improving; money remains easy; Congress has adjourned; the political troubles in Europe have thus far resulted in no disturbance to financial affairs, either at home or abroad; the somewhat meagre reports regarding European crops are of such a character as to indicate an increased demand for our products, and altogether the outlook is very encouraging.

The country's trade figures for June, and the fiscal year ended with that month, have been issued this week, and we review them at length on another page. They are interesting in this connection because of their bearing upon the possibility of future shipments of gold. We find that, taking into consideration both merchandise and specie, the first six months of this year show an excess of imports over exports of \$6,154,877, while last year there was an excess of exports in the sum of \$75,189,312. If

this balance of six millions were all that we owed the outside world, it would of course be insignificant. But, as our readers know, this is merely the balance on imports and exports alone; it does not embrace our tribute to foreigners on the ocean freight service, nor the interest on securities held abroad, nor various other items of importance. The aggregate of these, as we have said on previous occasions, is usually estimated as at least 100 millions for the year. If we take half of this for the six months, the total balance against us at the end of June would be about 56 millions. Even allowing only 80 millions a year for the items mentioned, the balance against us would be no less than 46 millions, and it is evident that it will take two or three months at least of heavy exports to wipe out such balance. July, if New York may be taken as a criterion, contributed very little to this end. The following shows the imports and exports of merchandise at this port during July for three years past.

	1880.	1881.	1882.
Imports.....	\$40,276,025	\$35,479,653	\$43,791,718
Exports.....	39,180,227	31,720,503	29,912,764

The imports are larger, it will be seen, than even in 1880, the year of our speculation in merchandise values, while the exports fall very much below those of that year. In the last fiscal year New York received 68 per cent of the imports and shipped 46 per cent of the exports. On this basis the exports of the entire country for July would be about 65 millions and the imports about 64½ millions, leaving a small surplus, besides which we sent out about 5½ millions of specie, making the total balance of exports for the month about 6 millions, which would be scarcely sufficient to cover an adequate allowance for the items mentioned above, so that at the end of July we can have been no better off than at the end of June. But our exports are now increasing, and the total from New York for the first week of August is larger than in any previous week of this year, so that we may soon begin the work of reducing the balance outstanding. This appears the more likely that the yield of wheat this year is estimated at full 500 million bushels, or more than in 1880, when we exported 149,453,771 bushels and shipped besides 7,874,962 barrels of flour, so that if the European demand for our grain continues urgent, as seems likely, the exports of this staple will without doubt play an important part in extinguishing the existing indebtedness against us.

In the stock market the high-priced stocks have again commanded a large share of attention, though some of the more active "fancies" have not been neglected. The manipulation by the cliques last week is now

generally believed to have been for the purpose of obtaining a larger supply of certain lines of stocks, and this object having been accomplished, and at the same time a fresh short interest having been created, the specialties have been sharply advanced. The adjournment of Congress aided this movement to a very large extent, and particularly influenced the Northern Pacifics. The most prominent feature this week has been the rise in Delaware Lackawanna & Western, which has been moved upward to the best figures ever recorded. The capital of this road is comparatively small, and its earnings from coal and other business are rapidly increasing. It would appear that those who have opportunities for ascertaining the value of the property are absorbing it, as the floating supply of the stock is very much reduced.

The declaration of the usual dividend and the announcement that stockholders would have the privilege of subscribing for 10 per cent additional capital, account for the rise in Chicago & Alton. The increased earnings of the Illinois Central and the prospect of a heavy grain traffic explain the movement in that stock. Chicago Burlington & Quincy has also advanced, notwithstanding the poor exhibit for June. All these roads were no doubt favorably influenced by the report that the Illinois Railroad Commissioners have finally consented to modify the April schedule of rates which was so obnoxious to the railroads in that State, and which threatened to leave them without any profits. It appears that the Commissioners, while not entirely meeting the demands of the railroads, have materially altered the schedule on many articles, and that on the whole the alterations are considered an improvement. On short hauls the roads failed to gain their point, and this will operate to their disadvantage; but as the modified classification gives them at least a "living show," they have, we understand, agreed to abide by it and fix rates accordingly.

The delivery to the Western Union of a majority of the stock of the Mutual Union Telegraph Company, bought by Mr. Gould a short time ago, aided in advancing that stock, but the buying did not appear to be very enthusiastic. The movements in the remaining stocks on the market have been to a very large extent the result of speculative manipulation. The unexpectedly unfavorable bank statement of last Saturday aided speculators for a decline early in the week in their efforts to depress stocks, and as little resistance was offered by their opponents prices fell off in such a manner as to lead to the impression that a further decline might readily be brought about. It is possible that during this movement outside speculators marketed their holdings, but it is more than probable that if they did so they took back their stocks, for the sentiment of the street has been very pronounced in favor of ultimately higher prices for the leading properties. Yesterday, however, the market was unsettled and weak, with a downward tendency to prices.

Notwithstanding the unfavorable bank return of last Saturday there has not been even a flurry in money, and the supply appears to have been abundant, judging from the daily rates. The short interest in the stock market doubtless had something to do with this apparent ease, for this would naturally lessen the demand for money at the Stock Exchange. The leaders who are interested in advancing prices of stocks have it in their power to contribute largely to an easy money market, and they are probably aiding in this direction. The Treasury operations for the week, excluding \$1,000,000 received from Washington, have resulted in a loss, which is a gain to the banks, of \$2,348,502 27. The interior movement was as follows.

Receipts at and Shipments from N. Y.		Received.	Shipped.
Currency		\$1,314,000	\$903,000
Gold		14,000	6,000
Total		\$1,328,000	\$909,000

The Bank of America received \$600,000 gold on account of the associated banks this week, and paid out \$150,000. It is announced from Washington that the new gold certificates will be ready for issue next week. It is probable that the up-town banks will still use the associated bank certificates, as they are safer, (being payable to a member of the Clearing House,) than U. S. gold certificates, which are payable to bearer. Under a new regulation of the Treasurer of the United States, the Assistant Treasurer has, during this week, received from city banks cashiers' checks amounting to about \$1,050,000. Upon receipt of the proper letter of advice the Treasurer has directed Assistant Treasurers and other officers at interior points to pay to the party designated in the transfer order the sum so deposited in New York. This is in fact a transfer of funds from banks in this city to interior points, and counts as a shipment.

Last week's bank return was made up on rising averages, the full amount of the payments by the Treasury for bonds not appearing. Considering this fact, the following will indicate the character of this week's return.

	Into Banks.	Out of Banks	Net Gain.
Sub-Treasury operations, net....	\$2,348,502	\$.....	\$2,348,502
Interior movement.....	1,328,000	909,000	419,000
Transfers through Treasury....	.....	1,050,000	*1,050,000
Total.....	\$3,676,502	\$1,959,000	\$1,717,502

* Loss.

Foreign exchange is strong for sight and cables, and on Thursday some of the drawers advanced the sight rate to \$4 89½. The demand is chiefly caused by renewals of sterling loans, as explained last week, and the mercantile and other credits usual at this season. The supply is not liberal. The grain and other produce now going forward was drawn against last month to a very large extent, and now the bills offering are mainly futures in anticipation of shipments 30 or 60 days hence. One reason for the limited supply of commercial bills is the scarcity of vessels. There is a good demand for produce and prices are fair, but the merchants cannot obtain ships for the transportation of their purchases except at rates which they are unwilling to pay. A large number of steamers has been withdrawn from the Atlantic lines for service as transports to Egypt, and there is at the moment an unusual demand at Baltimore for sailing vessels to load with grain for Europe. The high rates for freight now ruling will soon bring vessels here, and then the export movement will doubtless be more liberal. There is scarcely anything doing in securities either way. The following shows relative prices in London and New York at the opening each day for leading bonds and stocks.

	August 7.		August 8.		August 9.		August 10.		August 11.	
	Holiday in London.....		Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.*
U.S. 4s. c.		120 04	120 ¼	120 04	120	120 04	120	120 05	119 ¾	
U.S. 3½s		100 83	101 ¼	100 83	101	100 83	101	100 45	101	
Erie.....		40 38	40 ¾	40 74	40 ¾	40 87	40 ¾	40 42	40 ¾	
2d con.		97 90	98	97 90	98	98 14	98	97 75	98	
Ill. Cent.		140 97	141 ¼	141 09	141 ¼	141 58	141 ¾	140 99	141	
N. Y. C..		136 44	137	137 30	137 ¾	137 30	137 ¾	136 83	136 ¾	
Reading		29 49+	58 ¾	30 34+	60 ¾	30 34+	60 ¾	30 34+	59	
Exch'ge, cables.			4 89 ¼		4 89 ¼		4 89 ¼		4 90	

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

The Bank of England return for the week shows a loss of £692,000 bullion and of 7-16 in the proportion of reserve to liabilities. This is a decrease since the week ended June 28 of £2,313,522 in bullion and of 6 11-16 in percentage of reserve. The Bank of France reports a

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gain of 1,475,000 francs gold and a loss of 1,675,000 francs silver for the week. This is an increase of £933,478 gold since June 28. The Bank of Germany shows a decrease since last report of 5,540,000 marks, and, compared with the date above named, this is a decrease of £711,000. There has, therefore, been a movement of £2,091,044 bullion from the Bank of England to points other than France or Germany since about the beginning of July, and it is supposed that the bulk of this bullion has gone to the interior of Great Britain. The following exhibits the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

	Aug. 10, 1882.		Aug. 11, 1881.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England.....	22,067,419	.....	24,673,742	.....
Bank of France.....	39,830,566	46,333,193	25,060,751	49,679,466
Bank of Germany.....	6,946,250	20,838,750	7,108,750	21,326,250
Total this week.....	68,844,235	67,171,943	56,843,243	71,005,716
Total previous week.....	69,546,169	67,446,669	57,748,196	71,229,740

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

The Assay Office paid \$96,319 through the Sub-Treasurer for domestic bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
Aug. 4....	\$727,837 68	\$337,000	\$60,000	\$.....	\$331,000
" 5....	332,444 92	147,000	18,000	.....	167,000
" 7....	448,544 03	186,000	26,000	1,000	236,000
" 8....	810,366 03	264,000	46,000	8,000	493,000
" 9....	418,803 47	175,000	23,000	3,000	217,000
" 10....	502,963 23	191,000	27,000	.....	285,000
Total....	\$3,240,959 36	\$1,300,000	\$200,000	\$12,000	\$1,729,000

THE COMING BANKERS' CONVENTION.

The charms of the American Baden, which were last year resisted in favor of the seemingly more international Niagara, this year resume their power, and the bankers will meet at Saratoga, as usual, on the 16th and 17th of August. It is the custom of a certain class of politicians to affect alarm at these meetings, and to denounce them as attempts on the part of the banks to increase their power by means of organization and union. We have been told that the national banks control Congress, and that they "coerced" the Government into abandoning the Carlisle amendment by conspiring to withdraw their circulation, and so on. But as to the charge that they control Congress, it is only necessary to say that they have not even yet been equal to securing the removal of war taxes.

It is further a mistake to suppose that ownership in banks is exclusively, or even to a controlling degree, lodged in the hands of rich capitalists. An enumeration of the owners of bank shares made some years ago by Comptroller Knox showed that of 183,996 holders of bank stock, 104,976 held 10 shares or less, and only 10,084 held as much as 100 each, and only 767 held over 500 shares each; also that the average amount of holding was \$3,100 and in the "bloated" East was only \$2,100, a large share of the holders also being women. Clearly this can not be a very dangerous monopoly, for it lacks the essential quality of concentration.

But the bankers are organizing, says an alarmist. "Sire," said a solemn joker at court to the King of France, one morning long ago (so the story runs), "twenty thousand men rose at daybreak yesterday in Normandy." The startled king felt armies of insurrectionists tramping through his head from ear to ear, and looked in a dozen directions at once, when the solemn newsmonger quietly spoke again: "I forgot to add, Sire, that they all lay down

again at bed-time." In the same way, so far as any danger to public interests is concerned, the meetings of the bankers are as if they never took place. And so far as respects promoting their own interests, which they have a right to promote, the only charge that can with justice be made against them is that as yet they have accomplished so very little. Really, there is no reason in the dread of organization (if such the yearly meetings may be termed) on the part of banks and bankers. Indeed, why should these not meet and consult with one another, especially considering the hostile attitude towards them of a large part of the public? Drop out one letter from the terrible word "bankers" and you have bakers, who have a union of their guild, as has every other industry and interest, from highest to lowest, the dog-catchers whom the Mayor of New York is permitted by the State Legislature to appoint possibly excepted. Every interest has its experiences which, united, form a common body of experience that is the practical guide, and every interest finds the sufficient results of organization in this and in the personal intercourse secured.

What will the bankers do this year? Well, we suppose they will do very much what they have done in past years,—listen to carefully-prepared papers on various subjects, discuss the topics appropriate, have a good time socially, and then lie down again like the insurrectionists in Normandy. It is interesting; it is pleasant; and it is, or can be made, useful. The literature of banking is quite richly represented in the publications of the association, and in this connection that indefatigable worker, Mr. Knox, must receive hearty approval. The main point to suggest itself is, what is a bank? According to the idea of the average non-user of banks, a bank is a hateful thing which gathers a great heap of idle money in its window, wherewith to tantalize the wayfarer by letting it go out to those who have already money enough and refusing it to those who need it; a bank collects money, exacts interest, requires security, and lends instead of freely distributing. The latter is its high crime in the eyes of many, and it is the notion of a free distribution of money to those who need it (that is, who have no security to offer for it) that has supplied most of its political strength and its pestilent vitality to the greenback movement.

A bank has been defined as a dealer in debts, an issuer of notes, a broker in property, and in many other phrases. Perhaps there is no completer definition than to say that it is a carrier and distributor, for it fills the office of both of these as really as does a railroad, a grain elevator, or a commission merchant. It is least of all an issuer of circulating notes; its services as a collector of negotiable paper and as a place of deposit are great, but not the greatest; as a lender of money—money really being commodities reduced to a portable form—the bank performs its chief and indispensable function of moving every kind of usable material along through all stages from first to finished condition and to the consumer. What the men behind and before the bank's windows handle and transfer is not at all pieces of paper and metal and intangible figures written in books; miles of lumber, acres of grain, fields of cotton, and flowing rivers of oil, food, woven goods, and every other thing that is produced by human hands, although not one of them goes corporeally through the bank's door, are really the things handled and moved along by the bank through the simple machinery of credits and set-offs. Nobody borrows "money" of a bank in the exclusive and literal sense; or if he does the transaction is unusual and is not well for any party concerned. If this were otherwise, the bank would have no utility, and hence no busi-

ness. The bank is an essential part of the machinery of trade—just as essential as the rail and canal.

This fact—which all bankers know, but we suppose is not so clearly and constantly before the minds of some as it should be—is not yet generally understood. Ignorance of it is at the bottom of the anti-bank feeling and of the rag-money delusion as well, for the one is linked with the other indissolubly, and when one is dispelled the other must go with it. Hence it appears to us that the bankers can do no better service to themselves and to the public than to answer adequately the question, What is a bank? Not that this topic has not been written out repeatedly and elaborately—in fact, that is the principal difficulty to overcome; the work is always done too elaborately. What is wanted is, to remove from before the popular eye the mists of visible paper and coin which hide the real operations, and to show what is the true relation of banks to the community. This should be done untechnically; and it is of much less account to set forth every detail in the work than to show intelligibly the fact that such work is done, and only such work. What is the root in our perennial currency disease but an utterly wrong and superficial notion of the nature of money? Hence we say that right and wrong ideas of banks and of money and currency go together. It is not needful that the average man should be shown the details, which might only confuse him; the thing is that he grasp the fact of a bank's work and the idea of how it works.

Such an explanation as this would be superfluous at the bankers' meeting—our suggestion (which has been made before in these columns) is that the Association have such a tract prepared for general and wide circulation. Subjects enough remain for the Association to deal with. Taxation is still unsettled. The old question of survival between the bank-note and the greenback is one year nearer the time when an answer will become compulsory, for the bill for renewal of the bank charters does not do more than remove a present difficulty. Soon it will be necessary to look for a new basis in place of Government bonds, which are being so rapidly redeemed. It is not in any complaining spirit, but in the view of opportunity and duty united, when we say that the bankers owe it to their own interests, and their position, to exercise a positive influence of a character at once wise, conservative, and progressive.

OUR FOREIGN COMMERCE.

With the publication by the Bureau of Statistics this week of the trade figures for June, we have full returns of the country's foreign commerce for the last fiscal year. And a remarkable year it has been—all the more remarkable by comparison with the wonderful year which preceded it. The time has passed when the changes in our foreign trade could be measured by the 10 millions, and the figures now mount up into the 100 millions. Compared with 1880-1, last year's merchandise exports show a falling off of \$152,026,173, and the imports an augmentation of \$81,958,689, cutting down the excess of exports over imports from \$259,712,718 to \$25,727,856, or \$233,984,862. A diminution of 234 millions in the balance in our favor!—certainly this is a noteworthy exhibit; and the figures are so large that it is difficult to grasp their full meaning. But the influence of the change has been very far-reaching in its consequences, and not only on our Stock Exchanges, but in every branch of trade and industry, have the adverse effects made themselves sensibly felt. Indeed, we are still somewhat under their power, and the experience being so recent and so familiar, it is unnecessary to dilate upon the matter now. Suffice it to say, that in our entire

history there are no two other consecutive years that can match the past two. To show this, we give the following table exhibiting the merchandise exports and imports for twenty-two years past, arranged for greater convenience in five-year periods. Not for seven years, it will be observed, has the merchandise excess of exports been so small as in 1881-2.

VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE FROM 1861 TO 1882, INCLUSIVE—SPECIE VALUES.

Year end. June 30.	Total exports.	Imports.	Excess of exports or imports.	Total imports and exports.
1861.....	\$ 219,553,833	\$ 289,310,542	Exp. 69,756,709	\$ 508,864,375
1862.....	190,670,501	189,356,677	Exp. 1,313,824	380,027,178
1863.....	203,964,447	243,335,815	Exp. 39,371,368	447,300,262
1864.....	158,837,988	316,447,283	Exp. 157,609,295	475,285,271
1865.....	166,029,303	238,745,580	Exp. 72,716,277	404,774,883
Tot. 5 yrs. Average..	939,056,072	1,277,195,897	Exp. 338,139,825	2,216,251,969
1866.....	318,859,522	434,812,066	Exp. 115,952,544	783,671,588
1867.....	294,506,141	395,761,096	Exp. 101,254,955	690,267,237
1868.....	281,952,899	357,436,440	Exp. 75,483,541	639,389,339
1869.....	286,117,697	417,506,379	Exp. 131,388,682	703,624,076
1870.....	392,771,768	435,958,408	Exp. 43,186,640	828,730,176
Tot. 5 yrs. Average..	1,604,208,027	2,041,474,389	Exp. 437,266,362	3,645,682,416
1871.....	442,820,178	520,223,684	Exp. 77,403,506	963,043,862
1872.....	414,177,586	626,595,077	Exp. 212,417,491	1,070,772,663
1873.....	522,479,922	642,136,210	Exp. 119,656,288	1,164,616,132
1874.....	586,233,040	567,406,342	Exp. 18,876,698	1,153,689,382
1875.....	513,442,711	533,005,436	Exp. 19,562,725	1,046,448,147
Tot. 5 yrs. Average..	2,509,203,437	2,889,366,749	Exp. 380,163,312	5,398,570,186
1876.....	540,384,671	460,741,190	Exp. 79,643,481	1,001,125,861
1877.....	602,175,220	451,323,126	Exp. 151,152,094	1,053,798,346
1878.....	694,865,766	437,051,532	Exp. 257,814,234	1,131,917,298
1879.....	710,439,441	445,777,775	Exp. 264,661,666	1,156,217,216
1880.....	835,638,658	667,954,746	Exp. 167,683,912	1,503,593,404
Tot. 5 yrs. Average..	3,383,803,756	2,462,848,369	Exp. 920,955,387	5,846,652,125
1881.....	676,760,751	492,569,674	Exp. 184,191,077	1,169,330,425
1882.....	902,377,346	642,664,628	Exp. 259,712,718	1,545,041,974
1882.....	750,351,173	724,623,317	Exp. 25,727,856	1,474,974,490

The results thus being known, what were the causes that produced them? Everybody knows that the influence of paramount importance was short crops, superinduced by drought unexampled not only in severity, but in its long duration and the great extent of territory covered by it. There was scarcely an agricultural product that escaped partial devastation. Cotton sustained a loss of over 1½ million bales; the yield of wheat fell from 498,549,868 bushels in 1880 to 380,280,090 in 1881, and corn from 1,717,434,543 bushels to 1,194,916,000 bushels, a loss on these two articles of breadstuffs of over 640 million bushels. No wonder that our exports fell off! Further, the previous winter was so severe that many cattle perished on the plains, and this being followed by the extraordinary deficiency in the crops, with the consequent short supply for feeding purposes, left us not only without breadstuffs to export, but also without meat. High prices, though stimulated greatly by speculative cliques, were only the natural concomitants of such conditions. In this way it is easy to account for the tremendous falling off in our exports. In brief, the breadstuffs shipments declined from \$265,561,091 in 1880-1 to \$176,977,496 in 1881-2, a decrease of \$88,583,595; the provisions shipments from \$145,622,078 to \$112,895,714, a decrease of \$32,726,364; and the exports of cotton show a decrease of about 47½ millions—a total decrease in these three items of over 168½ millions. Petroleum is the only commodity of any account, as Mr. Nimmo truly says, that exhibits an increase. For the twelve months ended June 30, 1882, the value of the exports of this staple was \$51,232,706, against \$40,315,609 in the preceding twelve months, a gain of \$10,917,097. Allowing for this gain, we get a net decrease of about 157½ millions on our four great export staples—breadstuffs, provisions, cotton and petroleum. The decrease in all articles, as stated above, is 152 millions, so that these four leading staples come very near to explaining the entire change in the export movement. It is a striking

commentary, however, upon the great growth that has taken place within recent years in our exports, that the total for the present year, though 152 millions below the preceding year, has only twice been exceeded in our history. The falling off from last year in the breadstuffs exports is greater than the falling off in all other articles combined. It will be interesting, therefore, to see how the individual items in these breadstuffs exports compare. We accordingly give the following table.

EXPORTS OF BREADSTUFFS DURING LAST TWO FISCAL YEARS.

	Quantity.		Value.	
	1881-2.	1880-1.	1881-2.	1880-1.
Barley, bush.....	201,310	884,912	\$148,175	\$549,037
Corn, bush.....	43,148,888	91,349,817	28,814,016	50,414,194
Corn-meal, bbls.....	288,240	434,116	992,043	1,267,609
Oats, bush.....	511,845	358,197	249,687	167,085
Rye, bush.....	973,897	1,928,405	946,056	1,885,785
Wheat, bush.....	92,857,276	149,453,771	110,430,920	166,641,758
Wheat flour, bbls..	5,733,194	7,874,962	35,396,599	44,635,623
Total.....			\$176,977,496	\$265,561,091

Three items, it thus appears, account for pretty nearly the whole of the decrease in breadstuffs. Corn suffered a diminution of 21½ million dollars, wheat a diminution of 56¼ millions, and wheat flour 9¼ millions—together 87 millions. The transcendent importance of wheat and its product, flour, is here demonstrated, and the significance therefore of a large yield this year, of which there is now every assurance, does not admit of gainsaying. In the case of the provisions exports, the decline is much smaller, as already stated, but a statement of the details will be useful; so we have had prepared the following table showing each item that enters into the total. These aggregates have been made up from the monthly returns, and are therefore (like the breadstuffs figures above) subject to correction when the completed reports are received, but they are sufficiently accurate for all practical purposes. It will be seen that the decrease is mainly in the articles that are termed hog products, though butter and cheese also sustain quite a diminution considering the smallness of their totals.

EXPORTS OF PROVISIONS DURING LAST TWO FISCAL YEARS.

	Pounds.		Value.	
	1881-82.	1880-81.	1881-82.	1880-81.
Beef, fresh.....	69,502,621	105,800,292	\$ 6,763,082	\$ 9,850,257
Beef, salted.....	45,658,195	40,451,420	3,884,388	2,651,363
Bacon and hams.....	457,574,726	740,845,931	45,820,753	60,683,251
Lard.....	249,192,124	376,946,248	28,840,556	35,108,788
Pork.....	78,877,326	106,364,193	7,066,406	8,157,699
Tallow.....	50,309,373	96,253,933	4,003,021	6,792,325
Butter.....	14,760,312	31,692,241	2,838,939	6,221,543
Cheese.....	124,368,266	145,824,906	13,678,569	16,156,852
Total.....			112,895,714	145,622,078

In this connection it is interesting to note that the short crops were instrumental not only in diminishing our exports but also in swelling our imports. The increase in imports for the year is 82 millions. We have not the details for the full year, but Mr. Nimmo, in the preliminary statement before us, gives some striking figures for the eleven months ended May 31, in which he succeeds in accounting for over 73 millions of the 78 millions increase that was recorded in that period. The increase is pretty well distributed, embracing india rubber, silk, chemicals, cotton manufactures, wool manufactures, hemp, flax, furs, leather, tobacco and manufactures, steel and railroad iron, &c.; but the tabulation derives especial significance from the large increase shown in items of food products. Thus "breadstuffs and rice" has increased more in amount than any other item in the list, namely \$8,073,756, or 80 per cent; fruits, which considering the high prices prevailing for meat and bread, to some extent probably served as a substitute for these, show an increase of \$5,346,785; potatoes increased from \$731,605 in the eleven months of 1880-1 to \$4,389,510 in the eleven

months of 1881-2, or \$3,657,905; and sugar and molasses exhibit a gain of \$6,497,688—making a total increase in these four items of \$23,576,134. Considering our large population, and its augmented demands, it would probably be unreasonable to expect that the imports will ever again reach such low figures as prevailed after the panic of 1873, but with better crops this season it is not unlikely that some of the items here mentioned will be greatly reduced.

The position in our foreign trade held by the leading ports is a point worthy of some consideration, and we have therefore compiled the following table showing the value of the imports and of the exports at each port during the last three fiscal years, and the percentage such imports and exports bear to the country's total movement in each of those years.

EXPORTS AND IMPORTS OF MERCHANDISE AT UNITED STATES PORTS.

Exports.*	1881-82.	P. c. of Whole.	1880-81.	P. c. of Whole.	1879-80.	P. c. of Whole.
	\$		\$		\$	
New York.	344,496,451	45.91	407,180,102	45.12	392,560,090	46.98
N. Orleans.	71,044,412	9.47	103,741,244	11.50	90,442,019	10.82
Baltimore..	39,428,236	5.25	72,471,693	8.03	76,253,566	9.13
Boston, &c.	62,471,426	8.33	73,433,850	8.14	59,238,341	7.09
Philadelp'a	38,131,258	5.08	44,229,330	4.90	49,649,693	5.94
San Fran..	53,404,204	7.12	35,095,856	3.89	32,358,839	3.87
All oth. pts.	141,375,186	18.84	166,225,271	18.42	135,136,110	16.17
Total.....	750,351,173	100.00	902,377,346	100.00	835,638,658	100.00
Imports.						
New York.	493,011,361	68.04	435,465,714	67.77	459,937,153	68.86
N. Orleans.	11,826,092	1.63	12,213,920	1.90	10,611,353	1.59
Baltimore..	14,945,812	2.06	16,189,816	2.52	19,945,989	2.99
Boston, &c.	69,594,057	9.60	61,960,131	9.64	68,503,136	10.25
Philadelp'a	34,128,844	4.71	32,581,791	5.07	35,944,500	5.38
San Fran..	40,994,322	5.66	37,948,962	5.91	35,221,751	5.27
All oth. pts.	60,122,829	8.30	46,304,294	7.19	37,790,864	5.66
Total.....	724,623,317	100.00	642,664,628	100.00	667,954,746	100.00

* Domestic and foreign.

In the imports the fluctuations are unimportant. New York maintains its great preponderance, and notwithstanding the heavy increase the past year in imports its percentage of the movement is virtually unchanged. In the export movement there are some material differences. New York has about the same proportion as last year—a trifle more—and so has Boston; and it is really interesting to see how little as respects both imports and exports these two Northern ports have varied their percentages. But some of the more southerly ports lose heavily in exports. This applies especially to Baltimore, which had this year only 5¼ per cent of the total exports, against over 8 per cent the previous year and over 9 per cent in 1879-80. New Orleans loses 2 per cent as compared with last year, and about 1¾ per cent as compared with 1879-80. Philadelphia more than holds its own as compared with 1880-1, but is not yet up again to the year preceding. San Francisco makes a great gain, its proportion this year being 7.12 per cent, against only 3.89 the previous year, and this port and Baltimore have changed places, San Francisco now holding the place held in the previous year by Baltimore—fourth. This is due to its heavy exports of wheat. While the crops east of the Rocky Mountains were all poor last year, those west of them were excellent, and the Pacific Coast had besides a large surplus left over from the preceding year; so there was an unusual quantity for export, which found a ready market at the low prices which prevailed in that section of the country. The falling off in the breadstuffs and provisions exports explains in great measure the change in the positions of the different ports, though New Orleans in addition lost heavily in cotton. The great reduction at Baltimore is attributable chiefly to the extraordinarily poor outturn of the crops in the section tributary to it. This is reflected in the breadstuffs exports from that port which exhibit a contraction of over 50 per cent. No doubt the same fact also influenced in part the decline in the provisions shipments from 6¼ millions in 1880-1 to less than a million in the past year. What part the breadstuffs and provisions

Exports played in the movement at each port is clearly indicated in the following table.

PROVISIONS AND BREADSTUFFS EXPORTS FROM EACH PORT.

Ports.	Provisions.		Breadstuffs.	
	1881-82.	1880-81.	1881-82.	1880-81.
New York	\$ 78,985,548	\$ 101,212,891	\$ 76,282,453	\$ 121,086,815
New Orleans	75,454	211,671	3,129,914	14,037,324
Baltimore	923,571	6,259,090	21,884,713	49,170,221
Boston, &c.	19,413,826	26,139,193	11,736,442	17,416,186
Philadelphia	9,204,901	7,133,703	9,448,332	22,825,698
San Francisco	372,847	441,519	39,941,673	22,245,550
Other ports	3,919,567	4,224,011	14,553,969	18,779,297
Total	112,895,714	145,622,078	176,977,496	265,561,091

With the movements of the precious metals, as dominated by the change in our merchandise exports and imports, our readers are tolerably familiar. Briefly we may say that while in 1880-1 we imported net of gold \$97,459,277, in 1881-2 our net imports of that metal were only \$1,789,174, and even this small balance remains simply because of the heavy imports during the first half of the fiscal year, for, as everyone knows, during all the months of this year we have exported gold more or less. Of silver, which is a commodity, we exported \$8,729,360 net in 1881-2 and \$6,290,627 in 1880-1.

As to the trade figures for June, which we have not previously reviewed, we have space for but few remarks. There was again an excess of merchandise imports, but, as we anticipated, it is smaller than in the previous month, being \$11,708,655, against \$19,171,061 in May. Last year the exports exceeded the imports—4½ millions. For the six months of the calendar year to June 30, there is an excess of imports of \$39,611,857, against a corresponding excess of exports of \$97,999,966 in the six months of 1881, showing a difference between the two years of 137½ million dollars. In part payment of the balance due from us this year we shipped \$28,311,056 gold net; last year in part payment of the balance due to us we received \$27,687,997 net. The following shows the merchandise movement at each port.

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

Exports (Domestic and Foreign.)	1882.		1881.	
	June.	Since Jan. 1.	June.	Since Jan. 1.
New York	\$ 27,459,233	\$ 157,768,779	\$ 30,653,866	\$ 186,375,281
New Orleans	3,284,442	36,821,913	6,114,036	56,282,723
Baltimore	1,884,203	14,213,740	5,279,521	30,566,301
Boston, &c.	4,242,635	28,762,063	5,892,494	36,899,516
Philadelphia	3,233,618	16,273,437	4,217,049	19,367,543
San Francisco	3,107,732	24,547,727	2,570,739	18,611,707
All other ports	7,748,008	63,772,023	8,722,574	77,454,565
Total	50,959,871	342,159,682	62,450,279	425,357,636
Imports.				
New York	40,382,656	259,000,573	37,353,110	219,531,265
New Orleans	916,566	6,269,896	916,833	6,626,496
Baltimore	1,200,722	7,018,077	1,409,869	8,351,212
Boston, &c.	7,393,186	40,376,007	6,294,773	35,497,990
Philadelphia	3,827,561	21,239,233	3,701,476	16,923,087
San Francisco	4,785,953	20,534,591	4,375,034	17,991,570
All other ports	4,161,892	27,283,162	4,869,714	22,436,050
Total	62,668,536	381,771,539	58,920,809	327,357,670

To what extent the breadstuffs and provisions exports are responsible for the falling off in total exports from the different exports will appear by the following table.

EXPORTS OF BREADSTUFFS AND PROVISIONS FROM LEADING PORTS.

Breadstuffs.	1882.		1881.	
	June.	Since Jan. 1.	June.	Since Jan. 1.
New York	\$ 4,539,057	\$ 27,940,602	\$ 9,052,745	\$ 49,293,145
New Orleans	110,722	780,945	1,554,437	7,460,312
Baltimore	407,857	5,593,661	3,328,304	19,000,347
Boston	608,221	4,958,032	1,532,343	8,235,104
Philadelphia	453,094	2,135,374	1,838,081	9,068,265
San Francisco	2,100,594	17,921,463	1,343,025	11,849,071
Other ports	1,027,921	5,503,504	1,956,243	7,074,673
Total	9,247,466	64,835,581	20,605,678	111,980,917
Provisions, &c.				
New York	5,424,810	34,761,789	6,812,059	47,422,363
New Orleans	4,760	31,377	17,656	137,013
Baltimore	48,436	486,104	360,607	4,019,237
Boston	1,305,996	8,129,186	1,515,429	13,567,606
Philadelphia	616,830	5,141,693	603,304	3,637,643
San Francisco	28,229	173,969	26,079	185,271
Other ports	338,125	1,996,284	266,589	2,196,204
Total	7,767,186	50,723,402	9,601,723	71,165,337

RAILROAD EARNINGS IN JULY, AND FROM JANUARY 1 TO JULY 31.

Railroad earnings again make a very satisfactory exhibit. It was quite generally supposed that as the June figures showed a decrease, a similar result would be witnessed in July and August, or at least until the movement of the new crop was fully under way on all cereals. The actual showing for July will therefore be an agreeable surprise, as there is an increase of about 2 million dollars, or over 9 per cent on the earnings of July, 1881. This increase is all the more noteworthy that the July figures last year were 17 per cent above those of 1880, which in turn were 35 per cent above those of 1879, so that in the brief period of three years railroad receipts have expanded over 72 per cent. Of course, mileage has also increased meanwhile, but the ratio of increase here is much smaller, and, besides, a mileage basis does not in itself furnish a very fair means of comparison since the traffic on the new lines is almost invariably very light and needs time for development. The following is our usual table showing earnings and mileage on each road.

GROSS EARNINGS AND MILEAGE IN JULY.

Name of road.	Gross Earnings.			Mileage.	
	1882.	1881.	Increase or Decrease.	1882.	1881.
Ach. Top. & S. Fe.	\$ 1,087,000	\$ 1,006,633	+80,367	1,820	1,667
Burl. Ced. Rap. & No.	198,275	174,351	+23,924	620	564
Cairo & St. Louis	31,140	32,636	+1,504	146	146
Central Branch U. P.	57,960	82,094	-24,134	338	300
Central Iowa	91,587	84,713	+2,874	244	190
Central Pacific	2,020,000	1,899,346	+120,654	2,994	2,634
Chesapeake & Ohio	306,331	225,096	+81,235	504	430
Chicago & Alton	671,537	676,205	-4,668	847	840
Chic. & Eastern Ill.	150,739	125,139	+25,600	230	220
Chic. & Gr. Trunk	135,882	99,241	+36,641	335	335
Chic. Milw. & St. Paul	1,465,000	1,568,706	-103,706	4,353	3,803
Chicago & North West	2,025,736	1,983,031	+42,705	3,310	2,807
Chic. St. P. Minn. & O.	331,480	383,202	-51,722	1,039	946
Cin. Ind. St. L. & Ch.	209,564	177,161	+32,403	300	300
Cincinnati Southern	140,369	122,747	+17,622	336	336
Cleve. Ak. & Col.	39,456	29,805	+9,651	144	144
Col. Hock. Val. & Tol.	224,019	192,528	+31,491	322	322
Denv. & Rio Grande	495,797	548,284	-52,487	1,066	847
Des Moines & Ft. D.*	15,993	25,260	-9,267	87	87
Detroit Lans'g & No.	118,004	112,707	+5,297	222	222
East Tenn. Va. & Ga.	236,339	222,769	+13,570	902	900
Evansv. & T. Haute	120,779	60,559	+60,220	157	144
Gr. Trunk of Canada	838,039	785,765	+52,274	1,456	1,406
Great West'n of Can't.	403,831	388,427	+15,404	807	807
Gr. Bay Win. & St. P.	26,791	32,472	-5,681	219	219
Hannibal & St. Jos.	184,347	201,899	-17,552	292	292
Houston E. & W. Tex.	21,348	12,521	+8,827	111	88
Illinois Central (Ill.)	613,478	548,318	+70,160	919	919
Do (Iowa lines)	133,773	171,686	-37,913	402	402
Ind. Bloom. & West.	206,072	199,125	+6,947	684	544
Intern'l & Gt. North.	196,856	196,062	+794	731	625
Kan. City Ft. S. & Gulf*	85,278	84,561	+714	362	318
Lake Erie & Western	105,866	124,459	-18,593	385	385
Little Rock & Ft. S.	26,100	32,236	-6,136	168	168
Long Island	279,231	243,880	+35,351	328	328
Louisville & Nashv.	1,038,385	817,135	+221,250	2,025	1,840
Marq. Hough. & On.*	128,322	101,350	+26,972	87	87
Milw. L. Sh. & West.	68,993	49,631	+19,362	275	250
Mo. Kan. & Texas	482,334	484,576	-2,242	1,226	880
Missouri Pacific	734,008	568,507	+165,501	811	796
Mobile & Ohio	136,393	135,548	+845	528	506
N. Y. & New Eng'nd.	308,920	246,820	+62,100	394	316
Norfolk & Western	179,183	173,375	+5,808	428	425
Northern Pacific	679,240	393,260	+285,980	1,298	754
Ohio Central	85,572	55,226	+30,346	212	212
Ohio Southern	27,494	22,195	+5,299	128	123
Peo'ia Dec. & Evansv.	73,740	51,913	+21,827	254	248
Rich. & Danv.*	100,200	93,857	+6,343	757	757
St. L. A. & T. H. m. line.	121,847	118,844	+3,003	195	195
Do do (branches)	70,170	46,549	+23,621	121	121
St. L. Iron Mt. & So.	515,519	533,512	-17,993	723	686
St. Louis & San Fran.	318,613	252,333	+66,280	661	597
St. Paul & Duluth	96,954	71,412	+25,542	175	175
St. Paul Minn. & Man.	853,296	387,488	+465,808	1,020	855
Scioto Valley	45,352	39,073	+6,279	127	100
Texas & Pacific	367,215	328,063	+39,152	1,054	821
Tol. Delphos & Burl.	73,661	59,268	+14,393	484	435
Union Pacific	2,301,000	2,526,000	-225,000	3,594	3,346
Virginia Midland*	142,004	134,803	+7,196	353	353
Wab. St. Louis & Pac.	1,418,837	1,131,752	+287,085	3,348	2,479
Wisconsin Central	79,358	77,805	+1,553	534	534
Total	23,649,112	21,657,927	+1,991,185	48,042	42,584

* Three weeks only of July in each year. † Freight earnings only. ‡ For the four weeks ended July 29.

The above increase was made despite a smaller cotton movement, a diminished grain movement (the gain in wheat was not sufficient to offset the loss in other cereals) and a somewhat less active business generally. In special sections, however, the unusually abundant yield of winter wheat, with the great demand for it because of the previous season's short supply and the low stocks on hand, was a positive influence of a very favorable character. Thus the receipts of winter wheat at Chicago are reported

to be without precedent for this period of the year. Indeed, Chicago has not hitherto been considered much of a market for this species of wheat, and its situation in that respect would therefore appear to be changing. The effect of this movement is seen in all the roads that connect Chicago with the winter-wheat district. The Chicago & Eastern Illinois, the Evansville & Terre Haute, and the main line of the Illinois Central all show large gains in earnings for this very reason. Not only did Illinois and the adjoining States known as large producers of winter grain contribute to this movement, but the South also furnished liberal supplies to swell the aggregate. The Illinois Central people, for instance, inform us that their road received large quantities of wheat from points in Kentucky and Tennessee on their St. Louis & New Orleans line—the comparatively high prices ruling being a great inducement to a speedy marketing of the crop—and of course the Illinois Central got the full haul on this traffic, all the way to Chicago. Other roads similarly situated were no doubt benefitted in the same way. The Peoria Decatur & Evansville, which does not run as far as Chicago, had, besides a full movement of grain all along its line, a further favoring influence in an agreement said to have been made between it and the Wabash to carry grain that formerly went to Cincinnati from Southern Illinois to Chicago, using their joint lines for this purpose.

The position of the South as respects cereals has this year undergone complete change. Hitherto she has always had to import largely to meet home wants, and last year, on account of the severe drought, she had to depend to a greater extent than ever upon the West and Northwest for supplies of this character. Not only Southern roads but Western roads like the Peoria (running to Evansville), were thus in part compensated for the loss from diminished crops. Now, the movement is completely reversed, and instead of Western roads moving Western grain South, they are moving Southern grain north and west. From all sections of the South come the same reports of a better and larger crop of small grain than ever before raised in that division of the country. The *Baltimore Sun* last week commented upon the heavy receipts of Southern grain at Baltimore, and remarked that large shipments of wheat to that port from Tennessee, Georgia and nearer States had been made over the Virginia Midland and the Shenandoah Valley roads; also that the Richmond & Danville system, through the York River line, had laid down in Baltimore 50,000 bushels of oats from Georgia and South Carolina, States "which have always been looked to as importers and never as exporters of that article." From Louisville we have a statement that the receipts of wheat there during July were 893,705 bushels, against only 71,540 bushels during July, 1881, the receipts in this one month being twice as great as during the whole of the year 1881, when the total was only 444,191 bushels. Of the 893,705 bushels in July, 126,015 came by river, 508,999 by the Louisville & Nashville, 107,421 by the Louisville Cincinnati & Lexington, and 147,115 by the Chesapeake Ohio & Southwestern, the Chesapeake & Ohio's Western line. Evidently we have here a new factor in the traffic of Southern roads, for which allowance should be made.

The point that appears to have gained most from the present free movement of wheat—even more than Chicago, as is natural by reason of its position—is St. Louis. As evidence of this we have not only the heavy receipts at that point, but the large increase in earnings reported by many of the roads leading to that city. The Missouri Pacific on mileage but very little greater than last year

records a gain of over \$165,000 in earnings, equivalent to an increase of pretty nearly 30 per cent. The Wabash, on 870 more miles of road, gains \$287,085, but it was only in the latter part of the month that this road began to feel the effects of the augmented volume of grain traffic. For the fourth week of July the increase was \$107,987, or over 33½ per cent—this on a largely increased mileage, of course; but even with the same mileage in both years the increase in earnings is heavy, over \$76,000.

On the other hand, roads that do not traverse the winter wheat belt make a less favorable return. This is particularly true of roads like the Chicago Milwaukee & St. Paul and the St. Paul & Omaha, which have a decrease, and the Chicago & Northwestern, which has only a very small increase. But the statements of these roads are very encouraging nevertheless, for with the new crops not yet moving and scarcely any remnant left of the old crops, a much more unfavorable showing was anticipated. It will be observed, too, that these roads cover a very wide extent of territory and are therefore experiencing the full effects of last year's crop shortage, which effects are naturally more pronounced at the end of the season than they were at the beginning. Among other roads in the same territory the Burlington Cedar Rapids & Northern does quite well. The Central Iowa has a small increase, while the Des Moines & Fort Dodge has a heavy decrease. The St. Paul Minneapolis & Manitoba still heads the list of roads having an increase and its traffic is expanding at a marvellous rate, superinduced by the large immigration into the section of country which it drains. To show the influence of the grain movement upon the traffic of Western roads we give the subjoined table of the receipts of flour and grain at the leading lake and river ports. It will be seen that while wheat exhibits a heavy gain, corn exhibits a much heavier loss, leaving the total movement of grain considerably smaller this year than last; also that Chicago appears to have been the chief sufferer from this diminished movement, which, as already remarked, lends significance to the maintenance this year of last July's large earnings on roads like the St. Paul and the Northwest.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED JULY 29.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago—						
1882	135,746	2,866,284	3,951,655	1,188,022	11,716	55,901
1881	220,186	1,160,371	9,822,230	2,192,025	22,286	85,090
Milwaukee—						
1882	151,527	590,743	138,450	152,382	38,050	8,550
1881	278,043	926,255	98,500	152,150	24,875	12,237
St. Louis—						
1882	117,323	3,657,017	572,626	794,655	1,744	10,701
1881	94,184	1,579,119	973,265	494,434	6,464	17,912
Toledo—						
1882	3,102	1,584,574	158,276	20,907	.....	115
1881	4,393	1,093,475	739,822	25,123	.....	284
Detroit—						
1882	7,531	227,100	51,282	63,794	.....	.....
1881	20,670	135,039	127,349	42,138	.....	.....
Cleveland—						
1882	8,717	505,474	31,450	90,400	2,550	420
1881	9,372	97,183	261,956	56,843	710	500
Peoria—						
1882	4,673	34,000	469,600	369,825	21,550	16,850
1881	5,495	40,675	1,549,950	202,925	13,150	26,025
Duluth—						
1882	38,900	65,858	.....	.....	.....	.....
1881	9,050	57,131	.....	.....	.....	.....
Total of all						
1882	470,519	9,531,055	5,373,339	2,679,985	75,610	92,537
1881	641,393	5,089,248	13,573,072	3,165,638	67,485	142,048

Southern roads as a rule do well. The Louisville & Nashville particularly records a handsome increase. So does the Chesapeake & Ohio, which is looming up some, now that the extension to Newport News is in operation and the connecting links in the line to Memphis have been completed. The Southwestern roads, however, do not quite come up to the expectations entertained with regard to them. The St. Louis & San Francisco makes a very favorable showing, but all the rest—more especially

those in the Gould system—are considered as making rather unsatisfactory exhibits. Perhaps this impression arises from the fact that crop reports from that section have been more than ordinarily glowing, encouraging the idea that the effect would be felt at once by the railroads running into that territory. Certain it is, that a decrease on the Missouri Kansas Texas and on the Iron Mountain, has occasioned some surprise, and that the increase on the Texas & Pacific is regarded as rather small, considering its large increase in mileage. But it should be borne in mind that all these roads recorded very heavy gains last year, so that in this and a contracted cotton movement we may have an explanation of the small progress this year. To illustrate the contraction in the cotton movement, we have had prepared the following table of the receipts at the leading outports this year and last. Although the cotton movement is always small at this period of the year, the falling off from 1881, as recorded at such points as Galveston and New Orleans, is noteworthy.

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

	1882.	1881.	Difference.
Galveston..... bales.	852	9,550	Dec.... 8,698
Indianola, &c.....	42	162	Dec.... 120
New Orleans.....	3,962	17,970	Dec.... 14,008
Mobile.....	1,515	3,021	Dec.... 1,506
Florida.....	4	13	Dec.... 9
Savannah.....	1,523	8,260	Dec.... 6,737
Brunswick, &c.....		164	Dec.... 164
Charleston.....	2,761	3,188	Dec.... 427
Port Royal, &c.....	124		Inc.... 124
Wilmington.....	157	1,040	Dec.... 883
Morehead City, &c.....	25	184	Dec.... 159
Norfolk.....	4,854	10,687	Dec.... 5,833
City Point, &c.....	3,079	1,766	Inc.... 1,313
Total.....	18,898	56,005	Dec.... 37,107

As to the Pacific roads, the Union Pacific reports a decrease of \$225,000 for the month; but it should be stated that in July, 1881, there was an increase of over \$590,000. The Central Pacific gains \$120,000, while the Northern Pacific is still climbing upward at a very rapid rate. The Atchison Topeka & Santa Fé maintains its very heavy earnings of last July, and makes a small improvement besides. Coming to the trunk lines, we find that the Canadian lines have larger earnings than a year ago—though this is largely the result not of an increase in freight traffic but of a gain in passenger traffic—while the Lake Erie & Western, which is influenced largely by the course of trunk-line traffic, has very much smaller earnings than in 1881. The St. Louis Alton & Terre Haute has this time an increase on its main line, as we remarked last month would be the case as soon as the movement of winter grain to St. Louis began. The increase for the full month is only about \$3,000, but in the fourth week there was an increase of over \$10,600. The road has not only an abundant crop along its own line to draw upon, but, doing a through business east from St. Louis, it should also share in the increased movement of grain from Kansas (which has an unusually heavy yield of wheat this year) and Missouri, after the grain reaches St. Louis.

For the first seven months of the year we have a very gratifying statement. A net increase of over 20 millions or more than 15 per cent—that is the result of our tabulation. There are but seven roads that have any decrease, and the total decrease on all is less than \$900,000. The Northwestern roads are conspicuous above all others for their heavy gains, and the Pacific roads are second only to these. Southern roads, except the Mobile & Ohio, which suffered heavily from floods and by the diminished cotton tonnage incident to the smaller crop, pretty nearly all have fair amounts of increase. Among Eastern roads, New York & New England and Long Island have very good exhibits to offer. Following is our usual table.

GROSS EARNINGS FROM JANUARY 1 TO JULY 31.

Name of Road.	1882.	1881.	Increase.	Decrease.
	\$	\$	\$	\$
Atch. Top. & Santa Fe ..	7,887,718	6,402,839	1,484,879	
Burl. Cedar Rap. & No...	1,489,674	1,171,383	318,291	
Cairo & St. Louis.....	204,158	239,934		35,776
Cent. Branch Union Pac.	440,272	542,102		101,830
Central Iowa.....	637,758	479,169	158,589	
Central Pacific.....	14,185,866	12,789,270	1,396,596	
Chesapeake & Ohio.....	1,705,949	1,521,219	184,730	
Chicago & Alton.....	4,102,287	3,922,163	180,124	
Chic. & Eastern Illinois.	965,249	835,596	129,653	
Chicago Milw. & St. Paul	10,605,000	8,637,507	1,917,493	
Chicago & Northwest....	12,551,051	11,025,755	1,525,296	
Chic. St. P. Minn. & Omaha.	2,560,498	2,067,129	493,369	
Cin. Ind. St. L. & Chic...	1,422,435	1,289,240	133,195	
Cincinnati Southern*....	1,297,713	1,127,334	170,379	
Cleve. Ak. & Col.....	274,917	233,122	41,795	
Col. Hoek. Val. & Tol....	1,489,722	1,231,176	258,546	
Denver & Rio Grande....	3,617,430	3,104,041	513,389	
Des Moines & Ft. Dodge*	188,048	181,314	6,704	
Grand Trunk of Canada†	6,159,934	6,151,970	7,964	
Great West'n of Canada.	2,816,441	2,972,483		156,042
Hannibal & St. Joseph..	1,088,625	1,210,032		121,407
Houst. E. & W. Texas....	143,605	78,531	65,074	
Ill. Central (Ill. line)...	3,821,808	3,613,693	208,115	
Do (Ia. leased lines).	1,039,198	959,519	79,679	
Indiana Bloom. & West..	1,358,507	1,345,773	12,734	
Int. & Gt. North.....	1,539,814	1,339,825	199,989	
Kan. City Ft. S. & Gulf*	817,009	772,452	44,557	
Lake Erie & Western....	763,646	750,048	13,598	
Long Island.....	1,201,091	1,055,232	145,859	
Louisville & Nashville..	7,123,049	6,294,650	828,399	
Marq. Houghton & Ont.*	611,456	373,584	237,872	
Milw. L. Shore & West'n.	491,538	304,565	186,973	
Mo. Kansas & Texas....	3,129,661	2,779,799	349,862	
Missouri Pacific.....	3,949,587	3,601,731	347,856	
Mobile & Ohio.....	1,024,125	1,253,447		229,322
New York & N. England.	1,848,569	1,487,818	360,751	
Norfolk & Western.....	1,204,141	1,168,504	35,637	
Northern Pacific.....	3,265,281	1,692,494	1,572,787	
Ohio Central.....	541,558	330,017	211,541	
Oregon Railway & Nav...	2,665,800	2,183,703	482,097	
Peoria Dec. & Evansville.	440,903	336,185	104,718	
Richmond & Danville*..	1,766,296	1,691,542	74,754	
St. L. A. & T. H. main line.	702,567	835,089		132,522
Do do (branches)....	456,751	414,930	41,821	
St. L. Iron Mt. & South'n.	3,746,822	3,868,941		122,119
St. Louis & S. Francisco.	1,832,432	1,714,004	118,428	
St. Paul & Duluth.....	517,351	367,014	150,337	
St. Paul Minn. & Man...	4,484,330	2,335,768	2,148,562	
Scioto Valley.....	279,614	204,036	75,578	
Texas & Pacific.....	2,430,039	2,060,509	369,530	
Toledo Delphos & Burl...	509,807	341,705	168,102	
Union Pacific.....	15,400,000	13,490,000	1,910,000	
Virginia Midland*....	163,578	159,442	4,136	
Wabash St. L. & Pac....	8,830,085	7,359,017	1,471,068	
Wisconsin Central*....	1,007,364	739,692	267,672	
Total.....	155,348,157	134,974,067	21,273,108	899,018
Net increase.....			20,374,090	

* Three weeks only of July in each year.

† To July 29. ‡ Embraces in July freight earnings only.

Among net earnings, the statement of the Chicago Burlington & Quincy for June, is the most remarkable that it has been our privilege to see for a long time. While last year in June this road earned \$1,121,014 net, this year it has net earnings of only \$516,123, a falling off of over one-half or \$604,891 in one single month! Looking at the details we find that this loss is wholly the result of a large decrease in gross earnings, and this in turn the result of an exceedingly heavy diminution in freight earnings. Last year in June the receipts on freight traffic were \$1,702,970; this year they are only \$994,778, a decrease of \$708,192. Surely, this is a striking contrast between the business of two years. The explanation is, that this year the road suffered a very heavy contraction of its business by reason of the great crop deficiency,—the loss being especially heavy in corn and in hogs, the supply of the latter being largely dependent upon the yield of corn—while last year June was not only a very good month in itself, but traffic that had been detained in the early months of that year, first by snow and ice and then by floods, came forward in large amounts, and raised the totals for the month to unusual proportions. But it is a striking commentary all the same on this year's business that both gross and net for June are below those of two years ago, when the totals were respectively \$1,682,956 and \$848,744. For the six months the loss as compared with last year is much smaller, since the road was \$336,960 ahead at the end of the five months, leaving an actual decrease of \$267,931. The road is noted for its large increases as well as for its large decreases in business, and a gain as large as that made in February this year would be sufficient to wipe out the loss of the first half year and leave a small balance besides.

The Pennsylvania in June did fairly well. There was an increase of \$286,319 in gross and \$45,790 in net. The loss in net for the six months is over \$800,000. The Northern Central added a few thousand in June to its previous loss in net, and it now stands \$163,000 behind the six months of 1881. The Philadelphia & Reading did not vary last June's result much, and on the Railroad Company for the six months is \$12,000 ahead in net, while on the Coal Company it is \$86,000 behind. The Burlington Cedar Rapids & Northern continues to improve on 1881. So does the Buffalo Pittsburg & Western. The Des Moines & Fort Dodge reports a small amount of net this year, against a deficit of pretty nearly \$10,000 last June, but allowing for the fact that last year's expenses included \$24,105 for new steel rails, the showing this year is unfavorable. The Marquette Houghton & Ontonagon has again doubled its net, and for a small road its earnings are marvellously large;—in June it earned more gross per mile than any other road reporting. The Milwaukee Lake Shore & Western furnishes a statement for June and the six months, which shows that the company is making great strides forward. The Chesapeake & Ohio, now that it has finished its improvements, is able to reduce expenses and add largely to net. The gain in net for the six months is over 50 per cent. The Nashville Chattanooga & St. Louis, suffering from a diminished supply of cotton traffic, had its net cut down \$29,660 in June, and the loss for the current year to the end of June increased to \$60,298. The decrease in gross is three times that amount, showing that the company has succeeded in largely reducing expenses. The Norfolk & Western gained \$11,481 in net in June, and its loss for the six months is only a little over \$30,000. The following table furnishes the gross and net earnings of all roads that will supply monthly exhibits for publication.

GROSS AND NET EARNINGS TO LATEST DATES.

NAME.	June.			Jan. 1 to June 30.	
	Gross Earnings	Operating Expenses.	Net Earnings	Gross Earnings	Net Earnings
Buffalo Pitts. & West..1882	\$ 75,193	\$ 35,381	\$ 39,812	\$ 383,156	\$ 203,149
Do do 1881	53,162	36,464	16,698	297,066	88,239
Burl. Cedar Rap. & No..1882	211,257	140,905	70,262	1,291,399	424,147
Do do 1881	205,912	140,282	65,630	997,032	242,206
Chesapeake & Ohio...1882	271,381	189,972	81,409	1,399,118	335,228
Do do 1881	241,135	203,018	38,117	1,296,123	180,474
Chic. Burl. & Quincy...1882	1,437,164	921,041	516,123	9,155,615	3,890,013
Do do 1881	2,083,802	962,788	1,121,014	9,098,547	4,157,944
Des Moines & Ft. D....1882	21,380	20,709	671	172,059	59,810
Do do 1881	32,880	42,710	def. 9,830	156,036	def. 329
Milw. L. Shore & West.1882	73,512	53,564	21,948	422,545	159,759
Do do 1881	52,202	39,698	12,504	251,934	51,463
Marq. Houghton & On..1882	183,780	58,012	127,768	483,134	.....
Do do 1881	139,689	74,003	65,686	272,234	.....
Nash. Chat. & St. Louis 1882	119,074	74,823	44,248	886,745	373,606
Do do 1881	154,549	80,641	73,908	1,079,224	433,904
Norfolk & Western....1882	174,843	101,990	72,853	1,024,958	404,460
Do do 1881	153,888	95,516	61,372	995,129	435,972
Northern Central.....1882	482,762	309,309	173,453	2,651,671	877,231
Do do 1881	487,287	305,596	181,691	2,661,867	1,040,461
Penn. (all lines east of Pitts. & Erie).....1882	4,093,756	2,559,423	1,534,333	22,651,847	8,190,122
Do do 1881	3,807,437	2,318,804	1,488,543	21,553,839	8,997,154
Phila. & Erie.....1882	341,614	214,301	127,313	1,725,164	573,516
Do do 1881	350,535	222,576	128,009	1,723,027	605,652
Philadelp'a & Reading.1882	1,714,730	941,333	773,397	9,531,496	3,814,939
Do do 1881	1,707,296	938,827	768,469	9,137,089	3,802,820
Phila. & Read. C. & Iron.1882	1,303,253	1,232,475	70,778	6,272,393	259,135
Do do 1881	1,143,610	1,072,778	70,832	5,566,121	345,255
Utah Central.....1882	131,237	55,664	75,573	774,541	463,819
Do do 1881	.....	.....	.....	.....	.....

NAME.	July.			Jan. 1 to July 31.	
	Gross Earnings	Operating Expenses.	Net Earnings	Gross Earnings	Net Earnings
Oregon R'y & Nav. Co..1882	\$ 425,300	\$ 196,600	\$ 228,700	\$ 2,665,800	\$ 1,226,370
Do do 1881	417,415	189,437	227,978	2,183,703	988,778

NAME.	May.			Jan. 1 to May 31.	
	Gross Earnings	Operating Expenses.	Net Earnings.	Gross Earnings	Net Earnings
Oregon Improve'mt Co.1882	\$255,791	\$166,799	\$88,992	\$1,227,213	\$401,295
Do do 1881	.....	.....	.....	.....	.....

THE BRITISH IN EGYPT.

The news from Egypt for the last few days has been somewhat less exciting than recently. There is a kind of lull in the storm. All the same, however, events are tending towards the inevitable issue. Quietly and with

little ostentation, but with that steadiness which is the sure harbinger of success, the British Government is pouring its troops and all the necessary material of war into the now distracted country. Each successive day witnesses the arrival of two or three transports; and in a few days Sir Garnet Wolseley will be at the head of some twenty thousand of the finest soldiers in the British army. Arabi Pasha shows no signs of a disposition to yield; and probably enough he entertains the hope that, if not able to drive the British from the soil of Egypt, he may yet give them such trouble as shall not be without its influence in shaping the final arrangement. His being declared a rebel, however; does not improve his chances.

Of one thing we are not permitted any longer to entertain any doubt. The British Government and people are in earnest. Slow to act at first, and evidently unwilling to embark in the enterprise, except on the grounds of the highest necessity, they are now moving with a might and a majesty which indicate that they mean business; and the Government evidently has the consent and approbation of the people. The sound which went forth from the Guildhall on Wednesday evening—a hall which has often resounded with applause in similar circumstances—was far from being uncertain. The speeches at the Lord Mayor's banquet were just such speeches as the British people like to hear on such occasions. They were manly, honest, firm, and full of confidence. Nothing could be nobler or more satisfactory than Mr. Gladstone's exposition of the situation. "It is of vital importance," he said, "that the position of England should not be misunderstood. Forces have gone to Egypt in prosecution of great interests of the empire. Unless those interests exist it would not have been possible for us to find a justification for intervention. But let it be known and proclaimed from this spot, which affords a channel of communication with the world not inferior to the Senate itself, that those interests are not ours alone, but interests we have in common with every State in Europe. Nay, with the whole civilized world."

Mr. Gladstone, always felicitous in speech, was never more fortunate in his choice of words. It was necessary clearly to put the position of England; but it was also necessary so to put it as to satisfy the British people, and to command the approval of the outside Powers. Equally happy was his allusion to the Suez Canal. It is essential for mankind that that gate should be open, and that the country in which it is situated should be peaceful, orderly, and under legal government. Not otherwise can it continue to be the great gateway of commerce. It is, as Mr. Gladstone said, the duty of every one of the Powers to work so as to secure for the canal such conditions of safety; but England is not unwilling to do the work alone; and it is impossible to deny what Mr. Gladstone affirms, that the performance of such a work, if associated with high and disinterested objects, will redound to the honor of those upon whom the burden is cast. Nor is it possible to take exception to the language used when speaking to, and of, the Egyptian people. England has no quarrel with the people of Egypt nor with the Mohammedan religion. The war undertaken is not against the one nor the other. On the contrary, the war has been undertaken to put down military tyranny and to restore the reign of law; and Mohammedans are carefully reminded that the English respect the religions of those who differ from them. Such a reminder was hardly necessary, one would think, from the Prime Minister of a Sovereign who rules over forty millions of Mohammedans; but Mr. Gladstone was meeting arguments which have been used to England's disadvantage,

and speaking to a feeling which he knew existed in Egypt. The frank utterances of Mr. Gladstone have been made at an opportune moment, and they can hardly fail to produce a happy effect all round.

Mr. Gladstone's hope that the expedition will have a speedy and successful issue, will be shared by many. The prospect is certainly more encouraging than it was two weeks ago. It is something that England has taken the matter up in earnest, and that she is making an effort in some degree commensurate with her strength and her resources. It is something also that Germany and Austria fully endorse England's measures and that the fertile genius of Bismarck is with her. With Bismarck on his side, Mr. Gladstone can afford to be indifferent to the lukewarmness of France, to the jealousy of Italy, and to the ill-concealed displeasure of Russia. Nor is the changed attitude of the Porte at all discouraging. If Turkish troops go to Egypt, they go as the allies of England and to act subordinate to English plans. If left alone there can be no doubt that England will make short work with Arabi Pasha. There are those who see trouble in the canal apart altogether from the general question of Egypt. We do not so regard the situation. Prince Bismarck expressed the common-sense opinion on this subject when he pronounced it absurd that England, which is the largest owner of the shares, and which does seventy per cent of the business, should not have more to say in the management of the great water-way than any of the other Powers; and we may rest assured that English diplomacy will find it possible and easy enough when the time comes to reconcile English domination with the general good.

There are many questions pertinent enough to the present situation which it is perhaps best to leave to time to answer. After Egypt has been delivered from the tyranny of Arabi, the work of reconstruction will have to be undertaken; and it is not conceivable that the work of reconstruction will be altogether free from difficulties. But the difficulties will not be insurmountable, and if we have faith in Mr. Gladstone's utterances, the Egypt of the future may revive some of its ancient splendor, and her people more than their ancient prosperity and comfort. It is one of the richest countries in the world. It ought to be one of the happiest.

IMPORTS AND EXPORTS FOR JUNE, AND FOR THE SIX AND TWELVE MONTHS ENDED JUNE 30, 1882.

[Prepared by the Bureau of Statistics and corrected to July 26, 1882.]

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

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

Month ended June 30, 1882 (excess of imports)	\$11,708,665
Month ended June 30, 1881 (excess of exports)	4,529,470
Six months ended June 30, 1882 (excess of imports)	39,611,857
Six months ended June 30, 1881 (excess of exports)	97,999,966
Twelve months ended June 30, 1882 (excess of exports)	25,727,856
Twelve months ended June 30, 1881 (excess of exports)	259,712,718

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

Month ended June 30, 1882 (excess of exports)	\$5,825,330
Month ended June 30, 1881 (excess of exports)	1,022,152
Six months ended June 30, 1882 (excess of exports)	33,456,980
Six months ended June 30, 1881 (excess of imports)	22,810,654
Twelve months ended June 30, 1882 (excess of exports)	6,940,186
Twelve months ended June 30, 1881 (excess of imports)	91,168,650

The total values of imports and of domestic and foreign exports for the month of June, 1882, and for the six and twelve months ended June 30, 1882, are presented in the following tables:

MERCHANDISE.			
	For the month of June.	For the 6 m'nths ended June 30.	For the 12 m'nths ended June 30.
1882.—Exports—Domestic	\$49,536,953	\$333,289,480	\$733,073,937
Foreign	1,422,918	8,870,202	17,277,236
Total	\$50,959,871	\$342,159,682	\$750,351,173
Imports	62,668,536	381,771,539	724,623,317
Excess of exports over imports	\$11,708,665	\$39,611,857	\$25,727,856
Excess of imports over exports			
1881.—Exports—Domestic	\$61,976,967	\$414,378,494	\$883,925,947
Foreign	1,473,312	10,979,142	18,451,399
Total	\$63,450,279	\$425,357,636	\$902,377,346
Imports	58,920,809	327,357,670	642,664,628
Excess of exports over imports	\$4,529,470	\$97,999,966	\$259,712,718
Excess of imports over exports			

GOLD AND SILVER—COIN AND BULLION.			
1882.—Exports—Dom.—Gold	\$5,522,162	\$30,088,310	\$31,403,625
do Silver	726,221	6,687,690	12,071,743
Foreign—Gold	50,089	1,078,246	1,184,255
do Silver	600,681	2,727,075	4,752,953
Total	\$6,899,153	\$11,181,321	\$19,412,576
Imports—Gold	\$257,142	\$3,455,500	\$34,377,054
Silver	816,681	4,268,841	8,095,336
Total	\$1,073,823	\$7,724,341	\$42,472,390
Excess of exports over imports	\$5,825,330	\$33,456,980	\$6,940,186
Excess of imports over exports			
1881.—Exports—Dom.—Gold	\$604,382	\$1,122,541	\$1,826,307
do Silver	1,216,698	7,881,288	12,400,637
Foreign—Gold	12,166	659,678	738,825
do Silver	151,449	1,772,075	4,441,078
Total	\$1,984,695	\$11,435,562	\$19,406,847
Imports—Gold	\$322,155	\$29,470,216	\$100,024,409
Silver	640,388	4,776,000	10,551,088
Total	\$962,543	\$34,246,216	\$110,575,497
Excess of exports over imports	\$1,022,152	\$8,965,346	\$9,381,348
Excess of imports over exports			

TOTAL MERCHANDISE, COIN AND BULLION.			
1882.—Exports—Domestic	\$55,785,336	\$370,665,480	\$776,549,305
Foreign	2,073,688	12,675,523	23,214,444
Total	\$57,859,024	\$383,341,003	\$799,763,749
Imports	63,742,359	389,495,800	767,095,707
Excess of exports over imports	\$11,708,665	\$93,845,203	\$32,668,042
Excess of imports over exports	5,883,335	6,154,877	
1881.—Exports—Domestic	\$63,798,047	\$423,382,303	\$893,152,891
Foreign	1,636,927	13,410,895	23,631,302
Total	\$65,434,974	\$436,793,198	\$921,784,193
Imports	59,883,352	361,603,886	753,240,125
Excess of exports over imports	\$5,551,622	\$75,189,312	\$168,544,068
Excess of imports over exports			

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

Customs Districts.	Imports.	Domestic Exports.	Foreign Exports.
Baltimore, Md.	\$1,200,722	\$1,880,754	\$3,449
Bangor, Me.	36,456	13,947	
Boston and Charlestown, Mass.	7,393,186	4,205,943	36,692
Brazos de Santiago, Texas.	134,026	99,861	110,444
Brunswick, Ga.	15	217,359	
Buffalo Creek, N. Y.	374,493	20,605	
Cape Vincent, N. Y.	40,469	19,040	
Champlain, N. Y.	451,425	497,744	
Charleston, S. C.	2,730	597,993	120
Chicago, Ill.	90,102	673,516	1,641
Corpus Christi, Texas.	42,473	283,972	2,932
Cuyahoga, Ohio	16,642	53,275	
Detroit, Mich.	139,445	192,048	5,529
Duluth, Minn.	6,677	15,685	42,447
Galveston, Texas.	82,162	218,858	2,731
Genesee, N. Y.	55,458	45,373	
Huron, Mich.	143,103	592,620	18,128
Key West, Florida.	26,379	112,730	
Miami, Ohio.	14,393	104,080	
Minnesota, Minn.	71,167	766,453	81,696
Mobile, Ala.	3,174	60,977	
New Haven, Conn.	116,411		
New London, Conn.	69,694	3,239	
New Orleans, La.	916,566	3,250,824	33,618
New York, N. Y.	40,382,656	26,630,016	829,217
Niagara, N. Y.	263,190	3,223	
Norfolk and Portsmouth, Va.		643,214	
Oregon, Oregon		392,230	
Oswegatchie, N. Y.	172,691	31,335	
Oswego, N. Y.	546,542	240,329	375
Passamaquoddy, Me.	132,556	27,186	8
Pearl River, Miss.		76,903	
Pensacola, Fla.	520	361,062	
Philadelphia, Pa.	3,827,561	3,086,549	147,069
Portland and Falmouth, Me.	273,355	82,259	19,446
Puget's Sound, Wash.	4,345	94,318	
Salem and Beverly, Mass.	53,737		
San Francisco, Cal.	4,785,953	3,028,386	79,346
Savannah, Ga.		189,248	
Vermont, Vt.	560,854	127,100	2,194
Willamette, Oregon.	75,169	260,022	103
Wilmington, N. C.	958	290,772	
All other customs districts.	155,781	233,414	5,733
Totals	\$62,668,536	\$49,536,953	\$1,422,918

Monetary Commercial English News

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

EXCHANGE AT LONDON—July 29.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12 1/4 @ 12 1/4	July 29	Short.	12 07 1/2
Amsterdam	Short.	12 1 3/4 @ 12 2 3/4			
Hamburg	3 mos.	20 6 1/4 @ 20 6 3/4	July 29	Short.	20 41
Berlin	"	20 6 5 @ 20 6 9	July 29	"	20 41 1/2
Frankfort	"	20 6 5 @ 20 6 9	July 29	"	20 44
Vienna	"	12 13 3/4 @ 12 16 1/4	July 29	"	12 03 1/2
Antwerp	"	25 41 1/4 @ 25 46 1/4	July 29	"	25 20
St. Petersburg	"	23 1/2 @ 23 16	July 29	"	24 1/8
Paris	Checks	25 12 1/2 @ 25 17 1/2	July 29	Checks	25 14 1/2
Madrid	3 mos.	25 37 1/2 @ 25 12 1/2	July 29	3 mos.	25 16
Madrid	"	46 @ 46 1/8	July 29	Short.	27 20
Cadiz	"	46 1/8 @ 46 1/4			
Lisbon	"	511 1/16 @ 511 13/16			
Alexandria					
New York			July 29	Short.	4 85
Bombay	60 d'ys	1s. 8d.	July 29	4 mos.	1s. 8 1/2 d.
Calcutta	"	1s. 8d.	July 29	"	1s. 8 1/2 d.
Hong Kong			July 29	"	3s. 9 1/2 d.
Shanghai			July 29	"	5s. 2 3/4 d.

[From our own correspondent.]

LONDON, Saturday, July 29, 1882.

The money market remains extremely quiet, and the tendency has been towards increased ease. The discount houses have further reduced their rates of interest for deposits, and now allow only 1½ per cent for money at call and 1¾ per cent if with 7 or 14 days' notice of withdrawal. The bank rate, however, remains at 3 per cent, notwithstanding that the open market quotation for three months' bills is only 1⅞ per cent, and it is not expected that any change will be made as long as the Egyptian difficulty is a question of considerable uncertainty and anxiety. This Egyptian question is undoubtedly exercising a very important influence of an adverse character over our commerce, and business on the Stock Exchange is conducted with much caution. There is an impression gaining ground that the war will not be of long duration; but it is nevertheless admitted that there are many difficulties against which we have, and shall have, to contend, and consequently some development of events is necessary before any reasonable conclusion can be arrived at. The British Government have been showing some determination of late, and it is to be hoped that their energies will not be relaxed. The correct policy, no doubt, is to take complete measures to subdue Arabi Pasha and his followers, and to establish a government in Egypt which shall be satisfactory to ourselves as well as to the Continental Powers. Mr. Gladstone, if he is still of the same opinion as he was when in opposition, is by no means friendly to Turkish rule in Europe, and if success should attend the military expedition which is being sent out, he will have an opportunity of further curtailing the Sultan's powers. The Porte has for some time past been playing a very fast and loose game with Europe, and especially with this country; but this country has evidently made up its mind, and only military disasters can change it. The times are, however, critical, though the future is looked forward to with a fair degree of confidence.

The Bank return published this week is rather unfavorable, there being a decrease of £320,689 in the supply of bullion, and of £368,332 in the total reserve. The proportion of reserve to liabilities has, in consequence, declined from 40·20 per cent to 39·32 per cent. The supply of mercantile paper is very moderate, and there is an excessive amount of capital seeking employment. The rates of discount are, in consequence, very easy, as follows:

	Per cent.	Open market rates—	Per cent.
Bank rate.....	3	4 months' bank bills.....	1⅞ @ 2
Open-market rates—		6 months' bank bills.....	1⅞ @ 2
30 and 60 days' bills.....	1⅞	4 & 6 months' trade bills.....	2 @ 3
3 months' bills.....	1⅞		

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

	Per cent.
Joint-stock banks.....	2
Discount houses at call.....	1½
Do with 7 and 14 days' notice.....	1¾

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.....	26,690,890	26,967,105	27,223,360	29,321,875
Public deposits.....	3,859,186	4,371,166	5,287,002	4,378,466
Other deposits.....	27,462,081	28,329,418	26,378,530	33,293,437
Government securities.....	14,349,471	15,845,333	15,545,921	16,719,642
Other securities.....	22,713,909	20,105,573	17,506,951	17,759,826
Res'v'e of notes & coin	12,403,529	15,039,445	16,774,527	21,372,218
Coin and bullion in both departments..	23,341,419	26,256,550	29,002,887	35,694,093
Proportion of reserve to liabilities.....	39·32			
Bank rate.....	3 p. c.	2½ p. c.	2½ p. c.	2 p. c.
Consols.....	99¾	101½	96½	98
Eng. wheat, av. price	49s. 2d.	46s. 10d.	43s. 6d.	44s. 7d.
Mid. Upland cotton ..	71½d.	61½d.	61½d.	69½d.
No. 40 mule twist....	10¼d.	10½d.	11¼d.	9¼d.
Clearing-House ret'n.	92,420,000	91,415,000	82,257,000	73,682,000

The silver market has been firmer, and the price of fine bars is now 52d. per ounce. There is a fair Continental, as well as Indian, demand. Mexican dollars have realized 50⅞d. per ounce.

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

	Bank rate.	Open market.	Bank rate.	Open market.
	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris.....	3½	3¼		
Brussels.....	3½	3¾		
Amsterdam.....	3½	3¼		
Berlin.....	4	3¾		
Hamburg.....		3¾		
Frankfort.....		3¾		
Vienna.....	4	3½		
Madrid and other Spanish cities..			4½	4½
St. Petersburg ..			6	6
Geneva.....			4½	4
Genoa.....			5	4@5
Copenhagen.....			4	4

Messrs. Speyer Brothers invite applications to an issue of \$3,000,000 5 per cent Chicago Milwaukee & St. Paul Railroad

bonds, which are to constitute a first mortgage on the Chicago & Pacific Western Division. The price of issue is 96 per cent, or £192 per \$1,000 bond. It is stated that the principal is repayable on January 1, 1921, and principal and interest are payable in New York in United States gold coin. The present issue forms part of an authorized issue of \$13,840,000, of which \$10,800,000 have been already placed in America and Frankfort-on-the-Main.

We have had a week of fine weather, but it has not been quite of a July character. The crops have been maturing satisfactorily, and in the south of England a fair quantity of produce will, should the weather continue propitious, be cut down. The trade during the week has been very quiet for wheat, and sales have been only practicable at lower prices. The supplies of produce afloat have increased and are now as follows: Wheat, 1,943,000 quarters; flour, 152,000 quarters, and Indian corn, 225,000 quarters.

During the week ended July 22 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 12,182 quarters, against 13,683 quarters last year and 17,701 quarters in 1880; while it is computed that they were in the whole kingdom 48,730 quarters, against 54,730 quarters and 70,800 quarters. Since harvest the sales in the 150 principal markets have been 1,787,641 quarters, against 1,666,033 quarters and 1,351,051 quarters, the estimate for the whole kingdom being 7,150,600 quarters, against 6,308,200 quarters in the corresponding period of last season and 5,429,500 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.	53,832,334	52,530,066	52,586,273	44,923,691
Imports of flour.....	9,103,439	11,397,040	9,319,873	8,198,746
Sales of home-grown produce.....	30,935,600	27,335,250	23,527,500	41,957,180
Total.....	93,921,373	91,262,356	85,433,646	95,079,617
Deduct exports of wheat and flour.....	1,288,160	1,322,429	1,524,489	1,721,909
Result.....	92,633,213	89,939,927	83,909,157	93,357,708
Average price of English wheat for season (qr.)	46s. 10d.	43s. 5d.	46s. 4d.	40s. 11d.
Visible supply of wheat in the U. S. bush.	8,900,000	15,600,000	11,000,000	14,676,280

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

	1881-82.	1880-81.	1879-80.	1878-79.
IMPORTS.				
Wheat.....cwt.	53,832,334	52,530,066	52,586,273	44,923,691
Barley.....	12,297,802	10,341,313	12,026,741	9,630,579
Oats.....	9,944,905	9,617,945	13,266,527	10,668,775
Peas.....	2,043,996	2,229,620	1,933,810	1,503,998
Beans.....	1,891,724	2,269,750	2,545,745	1,565,067
Indian corn.....	21,240,744	32,661,681	26,658,103	35,035,937
Flour.....	9,103,439	11,397,040	9,319,873	8,198,746
EXPORTS.				
Wheat.....cwt.	1,126,740	1,175,858	1,322,768	1,562,102
Barley.....	176,976	52,360	29,509	107,021
Oats.....	671,449	598,990	93,003	95,365
Peas.....	61,416	107,365	98,668	24,811
Beans.....	49,299	44,209	80,878	16,692
Indian corn.....	119,141	219,636	671,199	475,651
Flour.....	161,420	146,571	191,721	159,807

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 Aug. 11:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	51½ ¹⁶	.....	51 ⁷ / ₈	51^{7}/_{8}	51^{7}/_{8}	51^{7}/_{8}
Consols for money.....	99 ¹⁶ / ₁₆	.....	99 ¹⁶ / ₁₆	99^{16}/_{16}	99^{16}/_{16}	99^{16}/_{16}
Consols for account.....	99 ¹⁶ / ₁₆	.....	99 ¹⁶ / ₁₆	99 ¹⁶ / ₁₆	100	99 ¹⁶ / ₁₆
Fr'ch rentes (in Paris) fr.	81·55	81·62	81·75	81·97½	82·20	.....
U. S. 5s ext'n'd into 3½s	103	103	103	103	103½	102½
U. S. 4½s of 1891.....	117	.....	117	117	117	116½
U. S. 4s of 1907.....	122¾	.....	123	122½	122½	122½
Erie, common stock.....	41¾	Holiday	41¾	41¾	41¾	41¼
Illinois Central.....	143½	.....	143½	144½	144½	143¾
Pennsylvania.....	63½	.....	63½	63¾	63¾	.....
Philadelphia & Reading.	31¾	.....	30¾	31¾	30¾	30½
New York Central.....	140¼	.....	139¾	140¾	140½	139¾
Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State..100 lb.	s. d. 13 3	.....	s. d. 13 3	s. d. 13 3	s. d. 13 3	s. d. 13 0
Wheat, No. 1, wh. ".....	.....	.....	.....	.....	.....	.....
Spring, No. 2.... ".....	9 6	Holiday	9 6	9 6	9 6	9 6
Winter, West., n ".....	9 8	.....	9 8	9 8	9 8	9 5
Cal. white..... ".....	9 8	.....	9 8	9 8	9 8	9 8
Corn, mix., West. ".....	7 6	.....	7 6	7 6	7 6	7 6
Pork, West. mess. # bbl.	92 0	.....	93 0	93 0	94 0	94 0
Bacon, long clear, new..	63 0	.....	63 0	63 0	63 0	64 0
Beef, pr. mess, new, #tc.	92 0	.....	93 0	93 0	94 0	95 0
Lard, prime West. # cwt.	61 9	.....	62 6	62 6	62 6	62 6
Cheese, Am. choice, new	56 0	.....	56 0	56 0	57 0	57 0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$9,498,712, against \$10,738,478 the preceding week and \$11,443,209 two weeks previous. The exports for the week ended August 8 amounted to \$8,472,071, against \$6,909,443 last week and \$7,626,589 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Aug. 3, and for the week ending (for general merchandise) Aug. 4; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1879.	1880.	1881.	1882.
Dry goods	\$1,933,920	\$3,564,435	\$3,346,197	\$2,700,818
Gen'l mer'dise..	3,575,331	6,852,293	8,406,562	6,797,894
Total.....	\$5,509,251	\$10,416,778	\$11,752,759	\$9,498,712
<i>Since Jan. 1.</i>				
Dry goods	\$52,391,342	\$78,985,027	\$65,606,158	80,476,787
Gen'l mer'dise..	132,607,804	225,024,553	192,931,315	223,162,741
Total 31 weeks	\$184,999,146	\$304,009,580	\$258,537,473	\$303,639,523

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 August 8, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1879.	1880.	1881.	1882.
For the week...	\$6,979,850	\$3,485,041	\$8,362,928	\$8,472,071
Prev. reported..	186,375,993	233,463,932	221,011,081	187,814,278
Total 31 weeks	\$193,355,843	\$241,948,973	\$229,374,009	\$196,316,349

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 5, and since Jan. 1, 1882:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$.....	\$29,310,499	\$.....	\$104,998
France.....	.....	2,526,150	.....	401
Germany.....	.....	83,160	.....	232
West Indies.....	.....	6,088	.....	207,861
Mexico.....	.....	.....	.....	92,659
South America.....	.....	130,000	9,200	230,001
All other countries.....	500,000	1,295,918	.....	16,797
Total 1882.....	\$500,000	\$33,351,815	\$9,200	\$652,949
Total 1881.....	.....	310,000	214,887	23,838,926
Total 1880.....	.....	2,100,241	878,508	2,852,875
Silver.				
Great Britain	\$279,025	\$6,143,481	\$.....	\$26,279
France.....	55,000	781,250	.....	1,027
Germany.....	.....	48,500	.....	128,004
West Indies.....	.....	.....	5,355	840,984
Mexico.....	.....	.....	118,896	490,285
South America.....	.....	.....	1,972	79,721
All other countries.....	755,000	812,021	.....	21,067
Total 1882.....	\$1,089,025	\$7,785,252	\$126,223	\$1,537,367
Total 1881.....	186,000	6,651,725	33,253	1,787,471
Total 1880.....	72,400	3,159,238	7,455	3,201,961

Of the above imports for the week in 1882, \$7,500 were American gold coin and \$3,392 American silver coin. Of the exports during the same time \$500,000 were American gold coin and \$1,000 American silver coin.

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

IMPORTS INTO NEW YORK.

Months.	1882.			1881.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January....	\$ 12,326,440	\$ 27,434,649	\$ 39,761,089	\$ 10,128,486	\$ 21,233,446	\$ 31,361,932
February...	16,604,077	23,584,607	40,188,684	13,085,298	20,480,893	33,566,191
March.....	11,597,678	33,304,337	44,902,015	10,979,035	30,289,595	41,268,630
April.....	9,874,527	32,079,926	41,954,453	7,706,972	29,748,899	37,455,871
May.....	7,733,005	36,263,526	43,996,531	5,206,078	28,322,625	33,528,703
June.....	8,267,202	29,920,576	38,187,778	6,311,385	29,921,799	36,233,184
July.....	11,373,049	32,418,678	43,791,718	8,972,182	26,507,471	35,479,653
Total....	77,775,969	215,006,299	292,782,268	62,389,438	186,504,728	248,894,164

EXPORTS FROM NEW YORK.

Months.	Total Merchandise.		CUSTOMS RECEIPTS.—	
	1882.	1881.	Months.	At New York.
January.....	\$ 27,848,734	\$ 30,264,919	January.....	\$ 13,387,516
February.....	25,735,057	28,136,303	February.....	13,585,053
March.....	25,588,893	36,290,685	March.....	13,999,139
April.....	25,793,986	30,363,415	April.....	11,906,106
May.....	25,338,471	30,586,565	May.....	11,981,893
June.....	27,413,100	30,357,624	June.....	11,428,930
July.....	29,912,764	31,720,503	July.....	13,730,753
Total.....	187,630,985	217,720,014	Total.....	90,019,390

Cincinnati Wabash & Michigan.—The formality of consolidating the Cincinnati Wabash & Michigan Railway with the Elkhart Niles & Lake Michigan Railway has been completed. The former road extends from Anderson to Goshen, Ind., and the latter is an extension of the Cincinnati Wabash & Michigan from Goshen by way of Elkhart and Niles to Benton Harbor, on Lake Michigan, a distance of 55 miles. The new road, as consolidated, will be 165 miles in length.

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

Buffalo Pittsburg & Western—Extended from Dunkirk, N. Y., north-east to Silver Creek, 9 miles.
 Chesapeake & Ohio—Extended from Newport News, eastward, 6 miles.
 Chicago Milwaukee & St. Paul—Track laid on the Cannon River branch from Northfield, Minn., to Waterford, 3 miles.
 Denver & Rio Grande—Track laid on the Utah extension from Gunnison, Col., westward 35 miles.
 Little Rock Mississippi River & Texas—Track on the Ouachita division is extended from Monticello, Ark., west to Warren, 17 miles.
 Norfolk & Western—Track is laid on the New River Division from New River, Va., northward 15 miles.
 Northern Pacific—Track laid on the Little Falls & Dakota branch from Little Falls, Minn., west by south to Sauk Center, 36 miles.
 Salt Lake & Western—Extended from Boulder, Utah, westward to Tintic, 14 miles.
 Sioux City & Pacific—The Nebraska division is extended westward to Thatcher, Neb., 5 miles.
 Texas & St. Louis—Extended from McGregor, Tex., southwest to Leon River, 12 miles. Gauge 3ft.
 Union Pacific—On the Oregon Short Line track is laid to a point one hundred and thirty-two miles west by north from Granger, Wyo., an extension of 30 miles. Also from Pocatello, Idaho, has been extended west to American Falls, 12 miles.

This is a total of 194 miles of new railroad, making 5,473 miles thus far this year, against 3,115 miles reported at the corresponding time in 1881, 2,631 miles in 1880, 1,273 miles in 1879, 947 miles in 1878, 845 miles in 1877, 1,145 miles in 1876, 594 miles in 1875, 913 miles in 1874, 1,966 miles in 1873 and 3,372 miles in 1872.—*Railroad Gazette.*

St. Johnsbury & Lake Champlain.—At St. Johnsbury, Vt., August 9, 1882, the annual meeting was held, and the summary of the financial statement for the past year is as follows: Income, \$242,662; add balance of earnings from last year after the payment of interest, \$32,290, making a total of \$274,952; deduct operating expenses for the year, \$199,496, leaving a balance of income, \$75,455; deduct the interest and taxes paid during the year, \$40,108, making the balance of income June 30, 1882, \$35,347. The company voted to lease the Canada Junction Railroad jointly with the Montreal Portland & Boston Railway Company, which thus assumes all liability. The Canada Junction Road is eleven miles long, and is now in process of construction.

St. Louis Iron Mountain & Southern.—The new branch which this company proposes to construct in Arkansas is to run from Beebe, White County, in a generally westerly course to Fort Smith, on the line of the Indian Territory, and will be 160 miles long. The road will cross the Little Rock & Fort Smith Railway at Conway, Faulkner County.

Tehuantepec.—The following is a press dispatch from Mexico City: "City of Mexico, August 10.—The Tehuantepec Railroad Company having forfeited its charter, the Mexican Government has resolved to complete the road as soon as possible. The company will be paid for the work done and the material on hand. The work will be continued under the charge of Gen. Porfirio Diaz, as Governor of Oaxaca. Delfino Sanchez, ex-superintendent of the Morelas Railroad, has been appointed purchasing agent. He will soon start for the United States and Europe to buy rails and rolling stock."

Texas Trunk.—This road was sold at sheriff's sale in Dallas, Texas, August 1, and bought for \$2,500 by D. R. Sortwell of Boston and associates. In addition to the nominal price paid, the purchasers assume liens amounting to about \$90,000. The road is completed from Dallas to Kaufman, 35 miles.

—The directors of the C. C. & I. C. Railway Company having failed to call an election to fill the places of the five directors whose terms expire June 1, 1882, the stockholders are about to call a meeting for that purpose under the general laws of Ohio. Stockholders who desire to be represented at the meeting are requested to transfer their stock without delay. See advertisement.

—The dividend notice of the Chicago & Alton Railroad Company, published in the CHRONICLE, announces four per cent on the preferred and common stocks of the company, payable on Sept. 1, 1882, at the office of Messrs. Jesup, Paton & Co., this city. Transfer books close on the 16th inst.

—The regular monthly dividend of the Deadwood-Terra Mining Company, amounting to \$30,000, has been declared for July, payable at the office of the transfer agents, Lounsbery & Haggin, 18 Wall Street, on the 21st inst.

—The attention of investors is called to an extensive list of bonds offered by Mr. C. T. Wing of this city. Mr. Wing is one of the best known dealers in choice securities.

—The eighty-second dividend has been declared by the Ontario Silver Mining Company, payable at Messrs. Lounsbery & Haggin, 18 Wall Street.

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

Shares.	Shares.
30 Home Insurance Co.....150	2 Co-operative Dress Association, pref. ....\$7 50 per sh.
15 Lafayette Fire Ins. Co. ....106 1/2	Bonds.
10 Continental Ins. Co. ....246	750 Montana Gold Min'g Co. for \$4
100 N. Y. Susq. & West., com. 11 1/4	\$1,000 State of Louisiana
25 Ft. Lee Park & Steam'b't. 35	Governors' Certificate No.
100 Mutual Union Telegraph 29	65.....for \$310

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chicago & Alton com. and pref...	4	Sept. 1	Aug. 17 to Sept. 1
Cleveland & Pitts. guar. (quar.)...	1 3/4	Sept. 1	Aug. 11 to Sept. 1
North Pennsylvania (quar.).....	1 3/4	Aug. 25	.....
Richmond & Danville (quar.).....	2	Aug. 15	Aug. 12 to Aug. 15
Insurance.			
New York Fire	5	On dem.	.....

NEW YORK, FRIDAY, AUG. 11, 1882-5 P. M.

The Money Market and Financial Situation.—A Stock Exchange seat sold this week for \$31,000, the last prior sale reported having been for \$27,000. This is a good thermometer to show the change in sentiment which has taken place in a comparatively short time, and the increased confidence which exists in the permanency of a large commission business. The last bank statement, issued Aug. 5, was much less favorable than had been expected, and caused a good deal of discussion in regard to the prospects of the money market. Some comments upon this subject were made in our last report, in which the view was taken that the old periods of extreme tightness in the call loan market would not be as likely to occur hereafter, since the abolition of the usury restrictions would throw open the market freely to all lenders. But it was by no means intended to express the opinion that rates for money might not be much higher during the fall months than at present; indeed, it would scarcely be a healthy condition of affairs if money was not worth 5@6 per cent, and even 7@8 per cent at times should cause no apprehension.

The question of railroad traffic now engrosses much of the attention of those who are interested in financial matters, and the returns from different roads are watched with great interest from week to week and month to month. So great is the desire by different parties to have the returns suit their own interests, that the influence of the reports for a single week or month is often greatly exaggerated, and the advance or decline of a stock on such a temporary exhibit sometimes becomes an absurdity. But in the long run the outside operators and investors have learned that nothing else is so sure a foundation to rely upon with a railroad stock as a good income account, established on a tolerably certain basis from year to year. This week two reports have particularly invited notice. First, the annual report of Chicago & Northwestern for the year ending May 31, which shows a surplus applicable to dividends sufficient to pay more than twice the percentage declared, or say 14 1/2 per cent on the preferred and 13 per cent on the common stock, while the balance sheet shows an investment in proprietary roads of \$23,883,150 not represented by stocks or bonds held outside of the company, and a surplus income account of \$7,264,581, making \$31,147,731 as the actual nominal surplus on the company's books. The other report which excited comment was that of the Chicago Burlington & Quincy for the month of June, showing gross earnings of \$1,437,164, against \$2,083,802 in June, 1881, a decrease of \$646,638, and net earnings of \$516,123, against \$1,121,014, a decrease of \$604,890. The July earnings are also reported from Boston as much behind those of 1881, and in both months the decrease is attributed to the smaller tonnage of corn and hogs. The above decrease in a single month is striking, but the net earnings for the first six months of 1882 are still only \$267,430 behind 1881, and on a road of such well-known prosperity caution should be exercised in placing too much importance on the returns of one or two isolated months.

The money market has been easy for call loans, and stock borrowers have usually paid 3@4 per cent, while government bond dealers paid 2@2 1/2; a temporary advance to 7 per cent to-day hardly merits notice, as it lasted but a few minutes. Prime commercial paper sells at 5@6 per cent.

The Bank of weekly England statement on Thursday showed a decrease in specie for the week of £692,000, and the percentage of reserve to liabilities was 36 5-16, against 36 3/4 last week; the discount rate remains at 3 per cent. The Bank of France gained 1,475,000 francs gold and lost 1,675,000 francs silver.

The New York City Clearing-House banks in their statement of Aug. 5 showed a decrease of \$2,696,000 in their surplus reserves, the total surplus being \$2,684,425, against \$5,381,025 on July 29.

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

	1882. Aug. 5.	Differ'nces fr'm previous week.	1881. Aug. 6.	1880. Aug. 7.
Loans and dis.	\$335,324,600	Inc. \$2,714,300	\$350,624,800	\$304,765,800
Specie	58,660,500	Dec. 1,950,000	76,510,900	68,706,600
Circulation...	18,259,900	Inc. 68,200	19,360,600	19,430,400
Net deposits.	320,033,900	Inc. 414,800	347,342,700	297,024,200
Legal tenders.	21,014,900	Dec. 642,900	16,060,000	17,115,900
Legal reserve.	\$30,020,975	Inc. \$103,700	\$36,935,675	\$74,256,050
Reserve held.	82,705,400	Dec. 2,592,900	92,570,900	85,822,500
Surplus.....	\$2,634,425	Dec. \$2,696,600	\$5,735,225	\$11,566,450

United States Bonds.—The week has been a dull one in government bond transactions, and the Washington dispatches have not yet given definite information as to the amount of 3 1/2 per cents offered for exchange. Until these government transactions are over we can hardly expect much activity in the open market.

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

	Interest Periods.	Aug. 5.	Aug. 7.	Aug. 8.	Aug. 9.	Aug. 10.	Aug. 11.
6s, continued at 3 1/2..	J. & J.	*101 1/4	*101 1/4	*101 1/4	*101 1/4	*101 1/4	*101 1/4
5s, continued at 3 1/2..	Q.-Feb.	*101 1/8	101 1/8	101 1/8	*101	*101	*101
4 1/2s, 1891.....reg.	Q.-Mar.	*113 5/8	*113 5/8	*113 1/2	113 1/2	113 3/8	*113 1/4
4 1/2s, 1891.....coup.	Q.-Mar.	*114 5/8	*114 5/8	*114 5/8	*114 5/8	*114 5/8	*114 3/8
4s, 1907.....reg.	Q.-Jan.	*120 1/8	*120 1/4	*120 1/8	*120	120	*119 3/4
4s, 1907.....coup.	Q.-Jan.	*120 1/8	120 1/8	120 1/8	*120	119 7/8	119 3/4
6s, cur'cy, 1895..reg.	J. & J.	*130	*130	*130	*130	*130	*130
6s, cur'cy, 1896..reg.	J. & J.	*131	*131	*131	*131	*131	*130
6s, cur'cy, 1897..reg.	J. & J.	*132	*132	*132	*132	*132	*130
6s, cur'cy, 1898..reg.	J. & J.	*133	*133	*133	*133	*133	*130
6s, cur'cy, 1899..reg.	J. & J.	*134	*134	*134	*134	*134	*130

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

State and Railroad Bonds.—The transactions in State bonds have been mainly in Tennessees, and in these very moderate. The new compromise bonds are on the Exchange List, and quoted to-day 65 bid, but none offered; about \$1,200,000 new bonds have been delivered, and over \$6,000,000 of the old bonds altogether have come in for exchange. The application to the Exchange was as follows:

"Application is hereby respectfully made to have the 'compromise bonds of the State of Tennessee, issued by authority of an act approved May 20, 1882, placed upon the list.

15,000 bonds of \$1,000 each, numbered from 1 to 15,000, inclusive.....	\$15,000,000
3,500 bonds of \$500 each, numbered from 1 to 3,500, inclusive.....	1,750,000
Total issue.....	\$16,750,000

"The amount of bonds to be issued is put at \$16,750,000, to cover all possible contingencies. The total issue, however, may not reach that amount, in which event the Exchange shall be duly notified. Date of bonds, Jan. 1, 1882; maturity of bonds, Jan. 1, 1912; but may be redeemed by the State at any time after Jan. 1, 1887. Coupons payable January and July in New York or in Nashville, Tenn. Bonds bear interest as follows:

- Three per cent from Jan. 1, 1882, to Jan. 1, 1884.
- Four per cent from Jan. 1, 1884, to Jan. 1, 1886.
- Five per cent from Jan. 1, 1886, to Jan. 1, 1888.
- Six per cent from Jan. 1, 1888, to Jan. 1, 1912.

"For the prompt payment of the principal and interest the faith, honor and credit of the State are solemnly pledged. These bonds are now being issued in exchange for certain other bonds of the State now outstanding, for an amount equal to 60 per cent of the principal and interest of the bonds surrendered.

"MARSHALL T. POLK, Treasurer.
"D. A. NUNN, Secretary of State.
"J. N. NOLAN, Comptroller."

Railroad bonds have been less active this week as to the total amount of sales, but prices have generally been pretty firm for all the investment issues.

Railroad and Miscellaneous Stocks.—The general stock market has been well sustained, as a rule, while in exceptional instances there have been very decided advances in particular stocks. The railroad earnings, reported at much length on another page, show quite as well for July as could have been expected, and in view of the smaller movement in old corn and wheat this year, the earnings are much better than they would have been except for the improvement in general traffic. The Western and Southwestern lines have a good prospect of a large tonnage on grain, but whether the building of additional lines will have much effect in neutralizing the good effects of this large tonnage time alone can show. If there are nearly 20,000 miles of railroad constructed in the United States in the two years from January 1, 1881, to January 1, 1883, it is hardly possible to suppose that neither the old nor the new lines will experience any lack of business, but that all will be prosperous from the start. Delaware Lackawanna & Western has been prominent in advancing 5@6 points this week on large purchases, but although strengthening the other coal stocks for a time they have not held up, at least Reading and Jersey Central have not. Northern Pacifics and Oregon Transcontinental, all virtually the same in interest, have been very strong, and there is again talk of the dividend on Northern Pacific preferred. The Northwestern stocks were again strong to-day, and the company's report has rather strengthened them. Richmond & Danville has taken a new start, and closes at 122 1/2@123. The Wabash stocks and Western Union Telegraph close lower than last week, also Texas Pacific. St. Paul common and preferred are near the same prices as last Friday, and we observe in the London papers that \$3,000,000 of the company's 5 per cent bonds were offered there at 96 by a leading bond house, and presumably taken. To-day there was a smaller volume of transactions, but prices were fairly steady.

Exchange.—Exchange has been firm and the inquiry for demand bills considerable, bankers' rates on short sterling having been advanced 1/2 point. It does not appear that we are yet past the point of shipping specie, but the negotiation of loans in London is on the increase, and a few million placed there will help matters. In what they now call arbitrage transactions—that is, buying securities in one market and selling in the other, as the quotations in London or New York may favor at the moment—the amount brought in will about equal that sent out. To-day, on actual business prime bankers' sterling sold about 4 85 1/4@4 85 1/2 and demand bills about 4 89, with cable transfers 4 89 1/2@4 90. The actual rates for Continental bills are as follows: Francs, 5 19 3/8@5 18 3/4 and 5 15; Marks, 94 3/4 and 95 1/2, and Guilders, 40 1-16 and 40 1/4@40 3/8.

In domestic bills on New York exchange was quoted to-day as follows at the places named: Savannah, buying, par, selling, 1/8@1/4 premium; Charleston, buying par, selling, 1/8@1/4 premium; New Orleans commercial, 150 premium; bank, 250 premium; St. Louis, par; Chicago, 25@40 discount; Boston, par@5 premium.

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 Aug. 5 to Friday Aug. 11), Sales of the Week, Shares, Range Since Jan. 1, 1882 (Lowest, Highest), For Full Year 1881 (Low, High). Rows include RAILROADS (Albany & Susquehanna, Atchafalaya, etc.), MISCELLANEOUS (American District Telegraph, Colorado Coal, etc.), and EXPRESS (Adams, American, etc.).

* These are the prices bid and asked—no sale was made at the Board. † Ex-privilege. ‡ Lowest price is ex-dividend.

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond details including Alabama, Arkansas, Connecticut, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, Rhode Island, South Carolina, and Virginia.

RAILROAD BONDS.

Main table of Railroad Bonds with columns for Railroad Name, Bid, Ask, and various bond details. Includes sections for Railroad Bonds, Income Bonds, and a note: 'No price Friday—these are latest quotations made this week.'

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.

Table with columns: Roads, Latest Earnings Reported (Weck or Mo, 1882, 1881), Jan. 1 to Latest Date (1882, 1881). Lists various railroads like Ala. Gt. Southern, Atch. Top. & S. Fe, Bost. Cl. F. & N. B., 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 August 5-11.

* \$15,000,000 in both receipts and payments constitute a transfer from one account on the books to another. † Includes \$1,000,000 new notes received from Washington.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Aug. 5:

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

* To be increased to \$1,000,000. The deviations from returns of previous week are as follows: Loans and discounts, Inc. \$2,714,300; Net deposits, Inc. \$414,800; Specie, Dec. 1,950,000; Circulation, Inc. 68,800; Legal tenders, Dec. 642,900.

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

Table with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Shows weekly data for Boston banks.

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

Table with columns: Loans, L. Tenders, Deposits, Circulation, Agg. Clear. Shows weekly data for Philadelphia banks.

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

Table with columns: Bid, Asked. Lists various securities like Am. Tel. & Cable, Atl. & P. Bks., Bost. H. & E., 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.

Chicago & Northwestern Railway.
(For the year ending May 31, 1882.)

The annual report of this company for the fiscal year ending May 31, 1882, has just been published, and seldom has a railroad report been looked for with greater interest. The sudden rise in the common and preferred stocks last week on rumors of a stock distribution soon to be made, to represent the advances through a series of years for the proprietary roads, has caused much discussion as to what the surplus of the company really amounts to. The balance sheet seems to be clear on this point, and while the actual cost of all these properties to the Chicago & Northwestern is placed in the usual way on the side of assets, making the grand total of the balance sheet \$139,139,871, there is carried to the other side of the account in liabilities the nominal amount of \$23,883,150 to represent the stocks of those various companies, every share of which is really owned by the Chicago & Northwestern Railway. There is also the "income account" surplus of \$7,264,581 to be added to the amount above named, making \$31,147,731 as the actual nominal surplus of the company, against which no stock or bonds have ever been issued to the public. The details of these nominal liabilities in the balance sheet, which in fact constitute no liability, are as follows:

STOCKS.	
Chicago Milwaukee & Northwestern Railway.....	\$8,690,000
Consolidation Coal Company.....	500,000
Dakota Central Railway.....	250,000
Elgin & State Line Railroad.....	1,080,900
Escanaba & Lake Superior Railway (subscription).....	6,250
Iowa Midland Railway.....	50,000
Iowa Railway Coal & Manufacturing Company.....	60,000
Iowa Southwestern Railway.....	1,500,000
Menominee River Railroad.....	216,000
Rock River Railway.....	75,000
Stanwood & Tipton Railway.....	5,000
Toledo & Northwestern Railway.....	8,125,000
Winona & St. Peter Railroad.....	2,300,000
Western Town Lot Company of Iowa.....	25,000
	\$23,883,150
Add surplus income account.....	7,264,581
Total.....	\$31,147,731

But the income of a railroad counts for much more than its book-keeping, and turning to the receipts for 1881-2 they are found to be satisfactory. It is well known that the year 1881 was one of bad crops and certainly could not be considered more favorable than an average year, but the company earned over all liabilities including rentals, interest and sinkings funds, the sum of \$5,378,075. The dividends declared were 7 1/4 on the preferred and 6 1/2 on the common, absorbing \$2,586,637 and leaving a surplus of \$2,791,437, showing that the company could have paid the same rate of dividends on double the amount of stock and still have a surplus of \$204,800. This takes no account of the cash received from land sales, which was \$820,194.

The reports of a stock dividend soon to be made may have been entirely sensational and circulated only for stock-jobbing purposes, but the directors of the company make no secret of the fact that it is the policy of the company ultimately to merge all its minor corporations into the parent company, and presumably to issue stock to represent the properties so merged. Comparing briefly the past two years ending May 31, the results were as follows:

	1880-81.	1881-82.	Increase.
Gross earnings.....	\$19,334,072	\$23,684,656	\$4,350,584
<i>Less charges—</i>			
Operating expenses.....	\$9,979,619	\$12,117,075	\$2,137,456
Taxes.....	446,201	522,558	76,357
Interest on bonds.....	3,647,897	3,999,203	351,311
Sinking funds.....	98,120	98,120	.....
Rental of leased bonds..	1,384,731	1,569,618	184,886
Total charges.....	\$15,556,570	\$18,306,581	\$2,750,010
Net receipts.....	\$3,777,501	\$5,378,075	\$1,600,573

In addition, the cash received from land department was \$560,994 in 1880-1 and \$820,194 in 1881-2.

The report states that "the surplus, which has gone into the improvement of the property, is represented in part by certain balances, standing as assets on the books, which have accumulated for several years against the proprietary roads on account of their construction, cost of their stocks, and stock of the Consolidation Coal Company, and similar investments, that form a permanent part of the company's property. A sum of these accounts, amounting to \$3,060,843, was written off the past year by charging the same to surplus income."

The average number of miles operated during the whole year was 3,032, an increase of 14 7-10 per cent, and the total number of miles in use at the end of the year was 3,278, an increase of 18 per cent, classified as follows:

	Miles.
Chicago & Northwestern Railway.....	1,038
Leased roads in Iowa.....	487
Proprietary roads.....	1,753
Total.....	3,278

—of which amount 500 miles were in Illinois, 896 in Wisconsin, 224 in Michigan, 913 in Iowa, 414 in Minnesota and 331 in Dakota. The miles of new railroad added during the year were 504, consisting of Toledo & Northwestern Railway, 207 miles; Chicago Milwaukee & Northwestern Railway, 141 miles; Iowa Southwestern Railway, 52 miles; Menominee River Railroad, 17 miles; and Dakota Central Railway, 87 miles.

The increase in capital stock during the fiscal year was \$505,000, arising from \$500,000 of preferred stock mentioned in former reports, issued for La Crosse Trempealeau & Prescott stock pursuant to the terms of consolidation with that company on June 6, 1877, and representing the cost of its property, and from \$2,500 of preferred stock and \$2,500 of common stock issued for conversion of Peninsula Railroad bonds.

The net increase in bonded debt during the fiscal year amounted to \$7,242,000, and consisted of Chicago & Northwestern Railway Company 5 per cent sinking fund bonds, issued at \$15,000 per mile, on account of 345 miles of new railroad of the following-named companies, whose first mortgage bonds in like amount are deposited with the Farmers' Loan & Trust Company, trustee, as additional security for the bonds so issued:

Dakota Central, 97 miles.....	\$1,455,000
Toledo & Northwestern, 174 miles.....	2,610,000
Iowa Southwestern, 52 miles.....	780,000
Rock River, 6 miles.....	90,000
Menominee River, 1 mile old line.....	15,000
And 15 miles of extension.....	225,000
	\$5,175,000

Also the bonds of the following companies, guaranteed by the Chicago & Northwestern Railway Company, to wit:

The Escanaba & Lake Superior first mortgage bonds for 36 miles.....	\$720,000
Dakota Central Railway Company (Winona & St. Peter connection) first mort. bonds on 71 miles..	300,000
Chicago Milwaukee & Northwestern construction bonds, at \$10,000 per mile.....	450,000—1,470,000
Des Moines & Minneapolis on 58 miles, now standard gauge.....	600,000
	\$7,245,000

The increase in gross earnings over those of the preceding year was distributed through all classes of revenue, as follows: Increase from passengers, \$1,013,293; from freight, \$3,110,983; from express, \$51,314; from mails, \$134,204; and from miscellaneous items, \$40,788—total increase, \$4,350,584, or 22 50-100 per cent.

The working expenses, taxes and fixed charges, &c., were increased \$2,750,010, or 17 67-100 per cent, as follows: in cost of operating, \$2,137,456; in taxes, \$76,357; in interest on bonds, \$351,311; and in rental of leased lines, arising from increase of traffic, \$184,886. The increase in net income amounted to \$1,600,573, or 42 37-100 per cent. The ratio of expenses to earnings, including taxes, was 53 37-100 per cent, against 53 92-100 per cent for the preceding year.

Upwards of \$4,000,000 have been expended for equipment during the last two years, to meet the demands of increased traffic and for furnishing the new lines. The expenditure on account of new rolling stock amounted to \$1,868,466 for the year.

CONSTRUCTION.

The construction expenditures for the year embrace numerous improvements costing a total amount of \$1,616,181.

This construction is exclusive of the net balance of \$5,502,838 expended for new railroads, coal property, lands and grounds laid out at stations and town sites along the newly-completed lines, and of \$1,868,466 expended for additional equipment as heretofore stated.

The new roads are mentioned in the report as follows:

"Of the new roads in progress at date of the last annual report, the Iowa Southwestern was completed during the last year. This branch connects with the main Iowa line at Carroll, extends southwesterly to the town of Kirkman, with an arm to Audubon, in all a distance of 51.81 miles, and traverses a rich, productive and well-cultivated portion of the State.

"The more important line of the Toledo & Northwestern Railway in Central and Northwestern Iowa is rapidly approaching completion. This road, now in the third year of its construction, connects with the main line of the Chicago & Northwestern Company at Tama, 270 miles west of Chicago, and runs northwesterly and northerly to Elmore, at the Minnesota State line, 164 1/2 miles, with a westerly branch from Jewell Junction to Lake City, 58.1 miles, and another branch running westerly from Eagle Grove to Callope, on the boundary line between Iowa and Southeastern Dakota, a distance of 144 miles. The whole length of road is 366.6 miles, of which 290.6 miles are finished, and the residue, 76 miles, will be completed by the 1st of October next.

"The Des Moines & Minneapolis Railway, formerly a narrow gauge line running north from Des Moines to Callanan, 58 miles, acquired under perpetual lease, and since by ownership of its stock, has been entirely reconstructed to standard gauge and laid with steel rails. A connecting link of 2.4 miles has been built from Callanan to a connection with the Toledo & Northwestern Railway at Jewell Junction, thus forming a continuous north and south line between Des Moines and Elmore, at the north line of the State, a distance of 155 miles." * * *

"In Dakota, the Sioux Valley branch of the Dakota Central Road was mostly graded before the close of the year, and at the date of issuing this report all the track-laying but about four miles is completed. The line is 30.8 miles in length, and will be fully completed by the first day of August next.

"An extension from the terminus of the Winona & St. Peter Railroad at Watertown, Dakota, is in progress to connect that line with the James River branch of the Dakota Central Railway at Redfield, a distance of 71 miles; the grading on this line is well advanced, a portion of the track finished, and the road will be completed during the present season.

"In the iron districts of Michigan the Escanaba & Lake Superior Railway, which was commenced last year, is in progress, and a portion of the track laid. It is expected that this branch of 36 miles, connect-

ing with the Peninsula Division, will be ready for operation, and admit of ore shipments to Escanaba Harbor during the present season of lake navigation.

"An extension of the Menominee River Railroad from its present western terminus to the iron deposits in the vicinity of Crystal Falls is nearly completed, and a further extension of about twenty miles is under construction to the Iron River district, with the expectation of finishing the line by the 1st of October next."

"Mention was made in the last annual report of various consolidations of proprietary lines in the different States, in anticipation of such further action towards consolidating with the Chicago & Northwestern Railway Company as might be deemed advisable from time to time in future. At the last annual meeting, in Chicago, articles of consolidation were submitted between this company, the Escanaba & Lake Superior and the Menominee River railroad companies, in Michigan, whose stocks and properties are wholly owned by this company, and resolutions approving and affirming such consolidation on the part of this company were then passed. To complete the merger of these companies, in accordance with the statutes of the State of Michigan, the stockholders' meeting adjourned to meet at Escanaba, Michigan, on the 14th of September next, when the Michigan companies will formally ratify and confirm the proceedings authorized at the annual meeting in June last.

"The completion of the various lines heretofore mentioned will materially abate the large amount of construction expenditures which have been so freely and beneficially made during the last five years for the extension and improvement of the property. At the beginning of this period, and for the year ending May 31st, 1877, the company operated 1,993 miles of railroad, and earned \$13,033,101, while during the year just closed it operated 3,032 miles, and earned \$23,684,656, being an increase in railroad of 1,039 miles, or 52.15 per cent, and an increase in gross earnings of \$10,651,554, or 81.72 per cent, within that period."

REPORT OF LAND COMMISSIONER.

The total consideration for the lands and lots sold amounted to \$883,126. The number of acres which were actually deeded from the various grants during the year was 158,613, and the number of acres under contract of sale at the end of the year was 353,860.

The receipts from cash sales and advance payments amounted to \$598,404; from time payments on credit sales, \$169,953; from interest on contracts, \$42,176; and from trespass on timber lands and stumpage, \$9,660. Total cash receipts, \$820,194.

The statement of amounts secured to be paid to the company by outstanding contracts of sale in force at the end of the fiscal year showed a total of \$777,030.

"Three hundred and fifty-three contracts, for 12,713 acres and twenty-eight town lots, have been canceled during the year for default in payment or other breach of the conditions of sale. The total amount of land in all the grants remaining undisposed of at the end of the year was 1,824,421 acres. The emigration to Minnesota and Dakota has continued to increase during the year. The Government free lands are being absorbed with constantly-increasing rapidity, and the growth of the towns on the new lines of this company's railway in the State and Territory named has been gratifying. The towns on the recently-constructed roads of the company in Iowa are exhibiting a substantial growth and prosperity."

The following table shows the operations of 1881-2 in the sale of lands:

Name of grant.	Acres unconveyed May 31, '81.	Acres deeded during year.	Acres under contract May, 1882.	Acres not deeded or contracted to be sold.
Minnesota.....	1,329,690	84,697	276,668	970,186
Michigan.....	550,786	38,695	64,195	447,895
Wisconsin.....	342,324	14,532	1,582	326,210
Men. River....	112,232	20,688	11,415	80,129
Total.....	2,335,033	158,613	353,860	1,824,421

The comparative statistics of operations and financial condition, prepared in the usual form for the CHRONICLE, will be found in the tables following:

	ROAD AND EQUIPMENT.			
	1878-9.	1879-80.	1880-81.	1881-82.
Chic. & N. W. and leased roads.....	1,164	1,391	1,530	1,526
Proprietary roads.....	996	1,121	1,248	1,752
Total operated....	2,154	2,512	2,778	3,278
Locomotives.....	377	425	476	558
Pass. mail & ex. cars.....	275	297	327	365
Freight cars.....	9,836	12,682	16,072	17,932
All other cars.....	243	275	274	353

	OPERATIONS AND FISCAL RESULTS.			
	1878-9.	1879-80.	1880-81.	1881-82.
Operations—				
Passengers carried.....	3,328,427	3,964,798	4,482,317	6,754,717
Passenger mileage.....	116,068,482	140,116,884	164,333,508	205,574,178
Rate per pass. p. m.....	2.79 cts.	2.67 cts.	2.53 cts.	2.52 cts.
Fr'ght (tons) mov'd.....	4,265,937	5,574,635	6,662,112	8,190,893
Fr'ght (tns) mil'ge.....	681,878,311	865,909,542	980,522,774	1,192,188,039
Av. rate p. ton p. m.....	1.56 cts.	1.49 cts.	1.47 cts.	1.47 cts.
Earnings—				
Passenger.....	3,240,696	3,737,343	4,158,130	5,171,423
Freight.....	10,637,368	12,897,778	14,414,151	17,525,134
Mail, express, &c.....	702,857	714,228	761,791	983,099
Tot. gross earn'gs.....	14,580,921	17,349,349	19,334,072	23,684,656
Operating exp'nses.....	7,349,653	8,049,358	9,979,619	12,117,076
Taxes.....	357,996	382,241	446,202	522,558
Total.....	7,707,649	8,431,599	10,425,821	12,639,634
Net earnings.....	6,873,272	8,917,750	8,908,251	11,045,022
P.c. of op. ex. to earn.....	52.86	48.59	53.92	53.37

	INCOME ACCOUNT.			
	1878-79.	1879-80.	1880-81.	1881-82.
Receipts—				
Net earnings.....	6,894,283	8,917,750	8,908,251	11,045,022

	1878-79.	1879-80.	1880-81.	1881-82.
Disbursements—				
Rentals paid.....	1,225,732	1,408,003	1,384,732	1,569,618
Interest on debt.....	3,261,793	3,322,015	3,647,897	3,999,208
Dividends.....	2,105,868	2,405,521	2,420,273	2,586,637
Rate on pref.....	7	7	7	7
Rate on common.....	4	6	6	6
Sinking funds.....	98,120	98,120	98,120	98,120
Miscellaneous.....		9,442		
Tot. disb'rsem'ts.....	6,691,513	7,243,101	7,551,022	8,233,583
Balance, surplus....	202,770	1,674,649	1,357,229	2,791,439

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.			
	1880-81.	1881-82.	
Assets.			
Chicago & Northwestern—road and equip.....	\$74,120,342	\$76,739,549	
Other companies—road, equipment, &c.....	48,311,241	54,679,521	
Real estate in Chicago.....	200,030	200,000	
Des Moines & Minn. Railroad account.....	363,809		
Bonds owned.....	1,233,235	865,819	
Bills and accounts receivable.....	1,125,779	1,242,033	
Materials, fuel, &c.....	1,255,098	2,291,340	
Cash on hand.....	1,977,865	1,760,603	
Trustees' sinking fund.....	1,117,000	1,321,000	
Total.....	\$129,704,369	\$139,139,871	

Liabilities.			
Stock, common (less amount held by Co.).....	\$15,093,488	\$15,095,924	
Stock, preferred (less amount held by Co.).....	21,650,783	22,153,119	
Stocks of proprietary roads, &c.....	21,244,650	22,883,150	
Bonds, incl. live in sink. fd. (See SUPPLEMENT).....	57,006,000	64,248,000	
Bonds purchased.....	363,000	366,000	
Dividends declared, not yet due.....	831,481	971,185	
Sinking funds paid.....	1,117,000	1,321,000	
Real estate, mortgages, &c.....	482,766	404,774	
Current bills, pay-rolls, &c.....	2,529,390	2,141,311	
Uncollected coupons, old dividends, &c.....	63,786	74,829	
Acc'd rentals of l's'd rds. in Ia., not yet due.....	272,232	439,935	
General consolidated bonds unsold.....	530,000	407,000	
Land income.....	303,046	689,534	
Accrued interest, not yet due.....	675,430	675,430	
Miscellaneous.....	17,329	4,098	
Balance income account.....	7,533,987	7,264,582	
Total.....	\$129,704,369	\$139,139,871	

Oregon & Transcontinental Company.

(For the year ending June 30, 1882.)

Mr. Henry Villard, the President, remarks in his annual report that the first fiscal year having terminated, it is proper that stockholders should be informed of the progress made since the organization of the company towards the attainment of the objects for which it was formed. These objects were:

1. To acquire and hold a controlling interest in the stocks of the Northern Pacific and Oregon Railway & Navigation companies.
 2. To promote the company's own interest, as the holder of such stocks, by the creation of such auxiliary systems of railroad, steamship and steamboat lines as would tend to protect and increase the transportation business of these two corporations.
 3. To engage in such other commercial and industrial enterprises as would tend to hasten and widen the general development of the States and Territories traversed by the Northern Pacific and Oregon Railway & Navigation companies' lines.
- "In order to provide ample means for the pursuit of this comprehensive programme, the company was formed with an authorized capital of fifty millions of dollars. By virtue of a resolution of the board of directors, passed July 4, 1881, it was decided that no more than thirty millions of this authorized capital should be issued at present, of which amount \$23,760,000, equal to 237,600 shares, have been actually paid for and issued up to date. The balance will be issued as paid for. The larger portion of this paid-in capital was invested in Northern Pacific and Oregon Railway & Navigation stocks, representing this day a market value of \$26,384,150.

The work of carrying out the second part of the company's programme was commenced last summer as soon as the condition of the treasury warranted it. Your board decided, however, to confine operations at first to providing such branch lines to the main line of the Northern Pacific as would, upon careful examination, appear indispensable for the protection and development of its traffic and the enhancement of the value of its land grant.

Reference is made to the lines put under construction and to the circular issued to stockholders, as published in the CHRONICLE of June 3, on page 637.

As a result of the subscriptions made under that circular, Mr. Villard says: "We are pleased to inform you that the entire amount of bonds offered, to wit, \$6,000,000, has been taken, thus placing the company in ample funds to meet the entire construction expenditures during the present year. Your board take particular satisfaction in announcing to you, in conclusion—

1. That the payments still due on subscriptions and the proceeds of \$6,000,000 of bonds will free the company absolutely from every sort of floating liability.
2. That out of income and gain from every source there is already assured a total profit of about \$2,000,000.
3. That we expect the distribution of dividends to commence with the beginning of the next year."

GENERAL INVESTMENT NEWS.

Central Iowa.—This company has given notice to the Stock Exchange of an intended increase of its capital stock by the issue of 17,500 shares, of which 17,000 shares are to be used for the acquirement of new road and 500 shares to take up old stock.

Central Vermont.—The opinion of the Vermont Supreme Court in the Langdon case has been given. The decision is that the trust debt takes precedence of the claims of the Vermont & Canada Company and the Vermont Central bondholders, and that its priority stands on substantially the same ground as receivers' or trustees' obligations in other cases.

Chicago & Alton.—This company will increase its capital stock 10 per cent in December next, and the announcement of a

privilege to stockholders to subscribe therefor at par will soon be made. The mortgage income bonds of \$1,096,000 mature in January next, and the money is wanted to pay them off.

Cincinnati & Baltimore.—The exact amount of shares transferred by the pool to the Baltimore & Ohio Company was 11,772, which, at \$55 per share, amounted to \$647,460. This transfer places all of the stock of the Cincinnati & Baltimore in the hands of the Baltimore & Ohio Railroad, with the exception of a few hundred shares.

Columbus Chicago & Indiana Central.—The agreement for the reorganization has been signed by a sufficient number of the bondholders to insure its ratification. The scheme contemplates the organization of a new corporation, with a capital stock of \$30,000,000, of which \$20,000,000 shall be preferred and entitled to cumulative 6 per cent dividends, and with a bonded debt of \$22,000,000 first mortgage 5 per cent bonds, having fifty years to run. Out of this amount \$5,343,000 is reserved, to be exchanged for the sectional bonds, which remain as prior liens after the foreclosure. The balance will be divided as follows: One \$1,000 bond to the holder of each consolidated bond of the old company, also \$150 in cash from the sum of \$2,400,000 due as rental from the Pittsburg Cincinnati & St. Louis road, and \$400 of new preferred stock. Each holder of \$1,000 second mortgage or income bond takes \$1,250 in preferred stock, and \$250 in common stock on payment of \$100 cash. Holders of unsecured claims shall receive common stock to the par value of their claims on payment of 5 per cent in cash. Each holder of two shares of the common stock shall receive one share of the new common stock on payment of \$10 in cash.

Hannibal & St. Joseph.—The announcement made that the U. S. Circuit Court in Missouri had decided the suit of the Hannibal & St. Jo. Company adversely to the State was substantially correct, as Judge McCrary sustained the position taken by the railroad company on nearly every point. The order of the court directs a reference to a master in chancery to take proofs and report the precise amount due the State, which it is understood will be about \$100,000. The State law required that whenever there was a surplus in the Treasury it should be invested in bonds, and the court held this statute was mandatory, and that the State officers failed in their duty when they neglected to invest the money paid by the railroad company according to its provisions.

Houston East & West Texas.—In the quarter ending June 30, 1882, gross earnings were \$70,466; net earnings \$42,114, all applied to construction.

Lehigh & Hudson River.—This company has completed its through line from Greycourt, on the Erie, to Belvidere, on the Delaware River, and will issue a new time-table, to take effect on Aug. 14, when through trains will be put on. From Belvidere the route runs northwest through Warren and Sussex counties, crossing the Delaware Lackawanna & Western Railway near Bridgeville and the Sussex Railroad at Andover. At Franklin Furnace it crosses again the Sussex Railroad and the New Jersey Midland, and passes through the Warwick Valley to Greycourt, there forming a connection with the Newburg branch of the New York Lake Erie & Western Railroad. At Newburg the cars are ferried over the Hudson River to the New England Railroad.

Long Island Railroad.—The following is an official statement of gross earnings from Oct. 1, 1881, to July 31, 1882:

	1880-81.	1881-82.
Passengers	\$881,989	\$1,055,513
Freight	465,395	506,029
Express	27,835	74,844
Telegraph	4,423	5,035
Rent	6,743	6,381
United States Mail	14,240	19,454
Annex boat	12,631	7,846
Parlor cars	2,993	3,079
Sag Harbor wharf .....	.....	717
Totals	\$1,416,263	\$1,680,933
Total increase 1881-82 over 1880-81 .....	.....	\$264,669

Memphis & Charleston.—The following statement of earnings for the year ending June 30 has been published:

	1881-82.	1880-81.
Earnings	\$1,323,614	\$1,294,415
Expenses	1,040,000	1,327,499
Net earnings	\$283,614	.....
Deficit .....	.....	\$33,083

The fixed charges, interest and rentals in 1881-82 were \$294,000, showing a deficit on the lease of \$10,386 for the year. The expenses in 1880-81 included \$556,423 for new steel rails, &c.

Manhattan Elevated—Metropolitan.—The New York World published the following statement of earnings and expenses for the month of July, 1882: Gross earnings all lines, \$465,617; operating expenses all lines, \$299,523; net earnings, \$166,093; fixed charges, \$116,593; surplus, \$49,500, divided thus:

NEW YORK ELEVATED RR. LINES.		METROPOL. ELEVATED RR. LINES.	
Gross earnings	\$270,890	Gross earnings	\$194,726
Operating expenses	160,928	Operating expenses	138,594
Net earnings	\$109,962	Net earnings	\$56,131
Fixed charges	50,964	Fixed charges	65,629
Net surplus	\$58,997	Metropolitan deficiency ..	\$9,497
.....	.....	.....	\$49,500

—The World also publishes this: "The following is the statement made in the accounting department of the Manhattan Railway Company, of the earnings and expenses of the Metropolitan Elevated Railway Company from February 1, 1879, to June 1, 1882, verified under oath and filed with the

Attorney-General of the State of New York, in answer to the application which Mr. Sylvester H. Kneeland has made with the view of breaking up the elevated railway agreements of October and November, 1881:

Gross earnings	\$7,224,542
Operating expenses	4,639,970
.....	\$2,584,571

The taxes assessed by the city against the Metropolitan Elevated Railway Co., which are not included in the above operating expenses, are..... \$628,919
Interest paid on Metropolitan Co.'s bonds, and accrued to June 1, 1882..... 2,126,303— 2,755,223

Showing a deficiency to earn interest on bonds from Feb. 1, 1879, to June 1, 1882, of..... \$170,651

Milwaukee Lake Shore & Western.—The result of operations for the six months ended June 30 was as follows: Gross earnings in 1882, \$422,545; in 1881, \$254,931. Net earnings in 1882, \$150,719; in 1881, \$51,463. Fixed charges in 1882, \$115,000; in 1881, \$77,000. Surplus in 1882, \$35,719. Deficit in 1881, \$25,437. The increase in fixed charges was due to the issue of bonds to complete the road's extensions, and about 36 per cent of the operating expenses were for improvements.

Muncy Creek.—This road was sold in Hughesville, Pa., Aug. 9, by the trustees under the mortgage, and bought for \$5,000 by the agent of the bondholders. The road extends from Hall's, Pa., to Hughesville, 6½ miles. The bonded debt is reported at \$180,000.

Mutual Union Telegraph—Western Union.—Regarding the transfer of stock to the Western Union, the New York Times reports: "Jay Gould and George F. Baker, President of the First National Bank, represented a pool controlling 51,000 shares of Mutual Union—1,000 more than a majority. In the pool Mr. Gould was supposed to act for the Western Union and Mr. Baker for the Mutual Union. The combination was made for a voting power, and the condition was that Mr. Gould should not use his interest to the injury of the Mutual Union. The amount that Mr. Gould transferred to the Western Union was 40,000 shares, but only 33,000 belonged in the pool. The rest he had picked up in small lots in the Street. The average per share received was \$6 10. The original purchase was really made by Mr. Gould for the Western Union. The idea, as declared by Western Union people, is to place both companies virtually under one control so as to prevent a ruinous cutting of rates, or, in other words, to stop competition, and the pool will operate the same as in the past. The intention is to keep separate the business of the two corporations, and none of the offices of the Mutual Union are to be closed. The board of directors of the Mutual Union, as at present constituted, is so divided that five members are counted for this company and four for the Western Union."

N. Y. Susquehanna & Western.—Midland R.R. of N. J.—Holders of the following-named securities issued by the "Midland Railroad Company of New Jersey," viz., income bonds, classes A and B, and scrips Nos. 1 and 2, are notified that the privilege of exchanging them for the stock of the New York Susquehanna & Western Railroad Company (into which company the Midland Railroad Company of New Jersey has become merged) will cease and determine on the 15th day of September, 1882.

—The Philadelphia Press reports: "The New York & Scranton Construction Company, which has almost completed the New York Susquehanna & Western Railroad, proposes to divide some of the securities which it has received upon the following terms: To every holder of 100 shares in the Construction Company, August 15, upon payment of \$1,200, or 12 per cent, \$2,500 Pennsylvania Anthracite Coal Company first mortgage 7 per cent bonds with interest from June, 1883; Sept. 15, upon payment of \$600, or 6 per cent, \$1,000 Midland Railroad first mortgage 6 per cent bonds with interest from Oct. 1, 1882; Oct. 16, upon payment of \$700 or 7 per cent, \$3,000 New York Susquehanna & Western 6 per cent coupon debentures with interest from Feb. 1, 1883, and \$2,500 Pennsylvania Anthracite Coal Company 6 per cent debt obligations with interest from Feb. 1, 1883. Transfer books close on the 10th of August and subscriptions must be made by noon of the 12th inst. Bonds not subscribed for will be allotted proportionately among those who have subscribed, and unpaid subscription balances will be allotted in the same manner."

Philadelphia & Reading.—The absence of all definite information in regard to Mr. Gowen's negotiations abroad continues to be the subject of much comment in Philadelphia. Some reports even go so far as to say that his health has become impaired, and that he will not be able to attend further to the Phila. & Reading business. In the London newspapers of July 29 we find the "calls" on new loans subscribed for falling due in August, as published in the Weekly Official Intelligence, under authority of the Stock Exchange committee, and the P. & R. consol. mort. bonds, first series, are down for 40 per cent due Aug. 31, and 20 per cent is given as already paid. The total issue is put at \$13,500,000, and the call in August at £1,080,000 or about \$5,400,000.

Richmond & Danville.—Application has been made to the Stock Exchange to list the \$1,000,000 additional stock issued by this company.

—It was announced by cable that the Richmond & Danville Extension Company had placed in London \$3,000,000 of their Georgia Pacific first mortgage extension bonds on terms more favorable than any offered in this country. This, it is said, will furnish the company all the funds necessary to complete its road to Birmingham.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 11, 1882.

Good progress continues to be made in opening trade for the autumn season, and the prospects are regarded as excellent. There have been violent storms in many sections, doing some damage to crops and interrupting railway transportation, but nothing serious has occurred, and the general position of affairs is very promising. Congress has adjourned without passing any laws providing for the reduction of taxation, but the active agitation of the subject may possibly lead to good results at its next session. The temperature was very oppressive early in the week, but is now quite agreeable. Yellow fever has made its appearance in Southwestern Texas, but is nowhere epidemic.

Provisions have latterly had a better speculative movement, and prices have been advanced. The export inquiries have also improved. New mess pork was sold on the spot to-day at \$22 25; old quoted \$21 37½@ \$21 50; August options quoted \$21 65@ \$21 75; September \$21 70@ \$21 85; October \$21 90@ \$22. Lard was again higher, with prime Western sold on the spot at 12'80 @12'85c.; refined to the Continent 12'95c.; August options realized 12'72½c.; September 12'80@12'85c.; October 12'90@ 12'95c.; December 12'72½c.; seller year 12'70c.; January 12'72½c.; February 12'75@12'77½c.; March 12'80c., closing firm. Bacon quiet but firm at 13½c. for long clear. Beef steady at \$32@ \$35 for extra India mess. Beef hams \$20 50@ \$21, and quiet. Tallow steady at 8½@8½c. Stearine firm and active; sales to-day 1,200 tcs. Western at 12¾c.; 50,000 lbs. City at 13c.; 350,000 lbs. oleomargarine at 10½@10½c. Butter firm but rather quiet; creamery 20@27c.; State dairy 19@25c.; Western do. 16@20c; do. factory 15@17c. Cheese firm and in demand; State factory 8@11½c.; Western do. 6@11c.; skimmed 9½@6c. Eggs quiet. State and Jersey 23@25; Western 21@ 23c.

Rio coffee has been quiet but about steady, and closes somewhat nominal at 9½@10c. for old and new crop fair; mild grades have sold only moderately, but have been about steady. Tea has declined slightly at auction. Foreign fruits have shown little change; the demand for sound green stock is good, but dried sells slowly. Spices have been firm and cloves have advanced to 25c. on the spot, with sales to arrive at 24@ 24½c.; nutmegs and cassia have been in fair demand, and the latter is scarce. Molasses has been dull and nominally unchanged. Rice has sold to only moderate extent at the prices of last week; some new Louisiana has been received, but buyers prefer foreign at the lower prices. Raw sugar has been only fairly active and closes very quiet at unchanged quotations, fair to good refining standing at 7 3-16@7¾c.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since Aug. 1.....	7,835	.....	4,227	.....
Sales since Aug. 1.....	10,005	.....	.....	.....
Stock Aug. 9, 1882.....	80,578	5,455	511,030	213
Stock Aug. 10, 1881.....	108,452	7,704	1,072,294	178

Refined sold more freely at one time, and a decline that took place early in the week was recovered, but latterly the demand has fallen off and prices have again receded; crushed and cut loaf closed at 9½c., cubes and powdered at 9½c., granulated at 9¼c., and standard soft white "A" at 8¾c.

Kentucky tobacco has been quiet, the sales for the week being limited to 250 hhds., of which 175 for export and 75 for home consumption. Prices are nominally unchanged. Seed leaf has been in rather better demand, on reports of injury by drought to the growing crop in New England. Sales 1,200 cases, as follows: 350 cases 1880 crop Pennsylvania, 10@20c., 100 cases 1880 crop New England wrappers, 14@30c., 150 cases 1880 crop Wisconsin, p. t., 200 cases 1880 crop Ohio, 6@10c., and 100 cases 1881 crop Ohio 5½c., and 450 bales Havana, 88c.@ \$1 20.

Naval stores were quiet but uniformly steady; spirits turpentine, 47c.; common strained rosin, \$1 85@ \$1 90; good do., \$1 95@ \$2. Petroleum quiet for export at 7c.; crude certificates declined a trifle to-day, with sales at 60½@61c., closing 60¼@ 60¾c.; September options, 61½c.; October, 63¾c.; October, 66¾c.; December, 68¾c. Ingot copper steady at 18½@18¾c. for Lake. Hops were firm at 50c. for choice State 1881, for export, with brewers paying 51@52c. on time.

Ocean freight-room was again lower, and the movement was moderate. Tonnage is not plenty, but the calls are also not large. Grain to Liverpool, by steam, 4d.; bacon, 20s.@25s.; cheese, 25s.@35s.; flour, 15s.@17s. 6d.; cotton, ½d.@5-32d.; grain to London, by steam, 6½d.; do. to Glasgow, by steam, 4d.; do. to Cork, for orders, 6s. 4½d. per quarter; do. by teamer, to do., 6s.; do. to Antwerp, by sail, 5s. Crude petroleum to Rouen, 4s. 6d.; refined do. to Gottenburg, 4s. 6d.; do. to London, 4s.

COTTON.

FRIDAY, P. M., August 11, 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 (Aug. 11), the total receipts have reached 4,811 bales, against 4,315 bales last week, 6,126 bales the previous week and 9,150 bales three weeks since; making the total receipts since the 1st of September, 1881, 4,665,835 bales, against 5,788,585 bales for the same period of 1880-81, showing a decrease since September 1, 1881, of 1,122,750 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	110	170	14	68	14	359	735
Indianola, &c.	.....	.....	.....	.....	.....	317	317
New Orleans...	67	87	102	97	26	160	539
Mobile.....	.....	146	5	15	1	37	204
Florida.....	.....	.....	.....	.....	.....	11	11
Savannah.....	190	20	13	25	112	26	386
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston.....	104	57	41	1	22	32	257
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	7	.....	34	1	12	50	104
Moreh'd C., &c.	.....	.....	.....	.....	.....	6	6
Norfolk.....	10	158	141	298	.....	131	738
City Point, &c.	.....	.....	.....	.....	.....	96	96
New York.....	91	.....	52	18	14	120	295
Boston.....	132	124	93	41	128	221	739
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelp'a, &c.	.....	2	91	45	.....	246	384
Totals this week	711	764	586	609	329	1,812	4,811

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 for the corresponding periods of last year.

Receipts to August 11.	1881-82.		1880-81.		Stock.	
	This Week.	Since Sep. 1, 1881.	This Week.	Since Sep. 1, 1880.	1882.	1881.
Galveston.....	735	428,035	1,938	672,343	1,080	18,541
Indianola, &c.	317	14,179	90	15,451	.....	.....
New Orleans...	539	1,185,901	3,435	1,580,314	21,144	63,899
Mobile.....	204	263,432	499	384,765	866	3,140
Florida.....	11	27,250	44	20,417	.....	5,086
Savannah.....	386	729,167	1,866	871,108	1,584	3,455
Brunsw'k, &c.	.....	7,026	.....	5,019	.....	.....
Charleston.....	257	497,715	348	619,744	452	650
Pt. Royal, &c.	.....	24,516	.....	50,040	.....	49
Wilmington....	104	136,371	56	118,425	368	435
M'head C., &c.	6	26,586	42	30,633	.....	.....
Norfolk.....	738	615,077	1,498	716,508	1,603	3,423
City Point, &c.	96	195,400	131	211,137	.....	.....
New York.....	295	162,552	347	173,642	113,846	113,219
Boston.....	739	232,161	913	185,659	5,015	7,945
Baltimore.....	.....	26,109	556	52,174	3,894	1,005
Philadelp'a, &c.	384	94,358	749	91,206	5,716	7,123
Total.....	4,811	4,665,835	13,062	5,788,585	155,568	227,970

* Actual count.

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.	1,052	2,078	587	2,291	984	179
New Orleans...	539	3,435	814	249	578	352
Mobile.....	204	499	297	20	242	104
Savannah....	386	1,866	1,513	81	551	159
Charl'st'n, &c.	257	348	740	16	316	326
Wilm'gt'n, &c.	110	98	58	15	421	94
Norfolk, &c..	834	1,629	1,088	200	615	308
All others....	1,429	3,109	3,594	591	950	211
Tot. this w'k.	4,811	13,062	8,691	3,462	4,657	1,733
Since Sept. 1.	4,665,835	5,788,585	4,908,575	4,443,502	4,267,816	3,962,663

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

The exports for the week ending this evening reach a total of 18,774 bales, of which 15,644 were to Great Britain, 71 to France and 3,059 to the rest of the Continent, while the stocks as made up this evening are now 155,568 bales. Below are the exports for the week and since September 1, 1881.

Exports from—	Week Ending Aug. 11.				From Sept. 1, 1881, to Aug. 11, 1882.			
	Great Brit'n.	France.	Continent.	Total Week.	Great Britain.	France.	Continent.	Total.
Galveston.....	.....	.....	.....	.....	182,147	15,145	64,799	262,090
New Orleans...	1,838	.....	687	2,525	678,466	273,278	224,051	1,170,795
Mobile.....	.....	.....	.....	.....	36,822	6,313	3,281	46,366
Florida.....	.....	.....	.....	.....	4,708	.....	.....	4,708
Savannah.....	.....	.....	.....	.....	138,600	17,230	182,795	338,625
Charleston *...	.....	.....	.....	.....	159,822	23,772	131,810	315,404
Wilmington....	.....	.....	.....	.....	53,584	1,430	8,819	63,833
Norfolk.....	.....	.....	.....	.....	311,879	2,530	17,358	331,817
New York.....	11,381	71	2,372	13,824	452,684	33,331	117,093	608,098
Boston.....	778	.....	.....	778	155,418	.....	4	155,422
Baltimore.....	447	.....	.....	447	92,217	961	59,069	152,271
Philadelp'a, &c.	1,200	.....	.....	1,200	89,298	.....	400	89,696
Total.....	15,644	71	3,059	18,774	2,350,641	379,040	806,442	3,539,123
Total 1880-81	17,896	100	1,928	19,922	2,828,650	553,672	1,130,132	4,507,454

* Includes exports from Port Royal, &c.

	1882.	1881.	1880.	1879.
Stock at Liverpool.....bales.	669,000	767,000	696,000	469,000
Stock at London.....	69,100	40,900	55,200	52,410
Total Great Britain stock	738,100	807,900	751,200	521,410
Stock at Havre.....	130,000	187,000	71,200	106,000
Stock at Marseilles.....	1,200	3,600	8,740	2,100
Stock at Barcelona.....	25,000	36,600	59,100	22,500
Stock at Hamburg.....	2,600	4,300	5,000	3,500
Stock at Bremen.....	36,600	52,600	38,000	26,500
Stock at Amsterdam.....	14,200	36,700	16,100	29,100
Stock at Rotterdam.....	2,000	3,900	2,880	400
Stock at Antwerp.....	600	2,500	981	100
Stock at other continental ports.	19,500	10,700	26,400	6,200
Total continental ports....	231,700	337,900	228,401	196,400
Total European stocks...	969,800	1,145,800	979,601	717,840
India cotton afloat for Europe.	300,000	231,000	181,000	315,000
Amer'n cotton afloat for Eur'pe	64,000	137,000	93,000	31,000
Egypt, Brazil, &c., afloat for Eur'pe	10,000	23,000	14,000	2,000
Stock in United States ports ..	155,568	227,970	151,989	101,125
Stock in U. S. interior ports...	17,125	43,365	35,473	11,477
United States exports to-day..	2,100	3,300	.....	1,000
Total visible supply.....	1,518,593	1,911,935	1,455,063	1,179,442
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....	367,000	593,000	469,000	343,000
Continental stocks.....	88,000	239,000	118,000	148,000
American afloat for Europe....	64,000	137,000	93,000	31,000
United States stock.....	155,568	227,970	151,989	101,125
United States interior stocks..	17,125	43,365	35,473	11,477
United States exports to-day..	2,100	3,800	.....	1,000
Total American.....	693,793	1,244,135	867,462	635,602
East Indian, Brazil, &c.—				
Liverpool stock.....	302,000	174,000	227,000	126,000
London stock.....	69,100	40,900	55,200	52,410
Continental stocks.....	143,700	93,900	110,401	48,400
India afloat for Europe.....	300,000	231,000	181,000	315,000
Egypt, Brazil, &c., afloat.....	10,000	23,000	14,000	2,000
Total East India, &c.....	824,800	567,800	587,601	543,840
Total American.....	693,793	1,244,135	867,462	635,602
Total visible supply.....	1,518,593	1,911,935	1,455,063	1,179,442
Price Mid. Up'l., Liverpool	7 ¹ / ₁₆ d.	6 ³ / ₄ d.	6 ¹ / ₁₆ d.	6 ³ / ₈ d.

The imports into Continental ports this week have been 14,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 293,342 bales as compared with the same date of 1881, an increase of 63,530 bales as compared with the corresponding date of 1880 and an increase of 339,151 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 August 11, 1882.			Movement to August 12, 1881.		
	This week.	Since Sept. 1, '81.	Stock Aug. 11.	This week.	Since Sept. 1, '80.	Stock Aug. 12.
Augusta, Ga.....	144	162,124	1,872	428	208,413	4,496
Columbus, Ga.....	38	102,491	1,573	86	110,194	2,177
Macon, Ga.....	11	60,164	1,777	46	63,807	2,262
Montgomery, Ala.	49	96,336	246	82	108,164	1,619
Selma, Ala.....	24	73,279	390	13	99,939	1,200
Memphis, Tenn.	214	337,057	3,203	182	467,186	10,478
Nashville, Tenn.	87	56,163	2,456	182	86,259	2,755
Dallas, Texas...	9	27,985	15	29	45,359	120
Jackson, Tex.	116	61,644	7	88	33,702	244
Shreveport, La.	115	137,043	209	280	81,565	1,238
Vicksburg, Miss.	7	27,773	115	145	138,947	1,424
Columbus, Miss.	8	47,897	142	10	27,631	361
Enterprise, Ala.	58	31,394	16	27	51,439	676
Griffin, Ga.....	5	125,335	3	31	35,464	44
Atlanta, Ga.....	5	82,901	623	29	130,467	3,700
Rome, Ga.....	214	33,605	24	46	108,314	57
Charlotte, N. C.	312	373,195	389	20	591,231	65
St. Louis, Mo.	1,233	392,276	644	20	396,194	9,119
Channah, O.....	2,674	2,243,096	781	768	323,243	4,300
Total, old towns.	2,674	2,243,096	17,125	6,737	2,557,854	43,365
Newberry, S. C.	1	15,611	30	12	20,663	97
Raleigh, N. C.	103	60,884	915	80	76,302	160
Richmond, Va.	48	26,383	514	45	28,030	132
Louisville, Ky.	20	30,469	1,018	25	26,993	952
Little Rock, Ark.	71	25,064	123	19	39,187	257
Brenham, Tex.	673	389,876	698	612	36,700	743
Houston, Tex.	916	582,627	3,968	3,077	640,693	2,607
Total, new towns	916	582,627	3,968	3,900	868,868	4,903
Total, all	3,590	2,825,723	21,093	10,637	3,426,722	48,273

* These are only the net receipts at Louisville. The total gross receipts there since September 1, 1881, have been about 307,000 bales, against about 268,000 bales for same time last year.

† This year's figures estimated.

‡ Actual count.

The above totals show that the old interior stocks have decreased during the week 3,024 bales, and are to-night 26,240 bales less than at the same period last year. The receipts at the same towns have been 4,113 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 600,999 bales less than for the same time in 1880-81.

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

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1880.	1881.	1882.	1880.	1881.	1882.	1880.	1881.	1882.
May 26.....	23,764	34,851	13,981	153,947	147,473	104,018	4,888	6,515	2,564
June 2.....	23,674	32,642	15,950	140,127	136,470	93,585	9,854	21,639	5,517
9.....	18,550	29,432	15,624	123,764	109,350	83,394	2,217	2,342	5,439
16.....	19,870	23,218	13,658	103,909	96,947	72,408	15	15,785	2,672
23.....	23,511	23,476	13,869	87,833	91,230	58,550	7,435	17,759	1,011
30.....	17,057	20,862	9,288	81,179	78,617	50,417	10,403	8,049	155
July 7.....	14,070	19,183	9,586	77,036	72,391	42,843	9,927	12,937	2,012
14.....	10,691	18,199	8,142	70,749	74,003	35,454	4,404	19,811	753
21.....	13,148	19,362	9,150	59,682	65,756	31,622	2,081	11,115	5,318
28.....	19,859	16,151	6,126	52,505	58,277	28,276	3,682	8,672	2,780
Aug. 4.....	8,982	17,518	4,815	44,324	52,441	24,449	801	11,932	985
11.....	8,691	13,032	4,811	38,800	48,273	21,093	3,167	5,894	1,438

The above statement shows—1. That the total receipts from the plantations since Sept. 1, in 1881-82 were 4,641,503 bales; in 1880-81 were 5,798,020 bales; in 1879-80 were 4,932,377 bales.

2. That, although the receipts at the out-ports the past week were 4,811 bales, the actual movement from plantations was only 1,438 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 8,894 bales and for 1880 they were 3,167 bales.

AMOUNT OF COTTON IN SIGHT AUGUST 11.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to August 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1881-82.	1880-81.
Receipts at the ports to August 11.....bales.	4,665,833	5,788,535
Interior stocks in excess of Sept. 1 on Aug. 11.	*24,332	9,435
Total receipts from plantations.....	4,641,503	5,798,020
Net overland to August 1.....	468,229	510,044
Southern consumption to August 1.....	234,000	200,000
Total in sight August 11.....	5,343,732	6,508,064

* 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 1,164,332 bales.

WEATHER REPORTS BY TELEGRAPH.—The crop still continues to make satisfactory progress in most all sections. There are complaints of too much rain at some points, and the appearance of caterpillars is reported, but otherwise the conditions have been favorable.

Galveston, Texas.—It has rained hard on six days of the past week, the rainfall reaching six inches and ninety-seven hundredths. We are having too much rain. Caterpillars have certainly appeared, but the injury done is as yet limited, and, with fair weather, may amount to nothing. The showery weather retards picking. New cotton received to date, 831 bales. Average thermometer 79, highest 87 and lowest 70.

Indianola, Texas.—We have had hard rain on four days of the past week. We are having too much rain. The thermometer has ranged from 71 to 96, averaging 82, and the rainfall reached two inches and eighty-nine hundredths.

Dallas, Texas.—Crops are good, but we are having too much rain. During the past week it has rained hard on three days, and the rainfall reached one inch and fifty-five hundredths. The thermometer has averaged 79, ranging from 58 to 100.

Brenham, Texas.—We have had rain (hard) on three days of the past week, the rainfall reaching one inch and fifty hundredths. We are having too much rain. We hear rumors of the appearance of caterpillars, but think them of very little importance. The thermometer has averaged 81, the highest being 95 and the lowest 66.

Palestine, Texas.—We have had light showers on three days of the past week, the rainfall reaching thirty-seven hundredths of an inch. Crops are as good as possible. Average thermometer 79, highest 90 and lowest 67.

Huntsville, Texas.—It has rained hard on two days of the past week, the rainfall reaching two inches and fourteen hundredths. No more rain is wanted. Crops are good. The thermometer has ranged from 67 to 95, averaging 81.

Weatherford, Texas.—It has rained very hard on one day of the past week. We are having too much rain, and farmers are becoming greatly alarmed. The thermometer has averaged 77, ranging from 59 to 95, and the rainfall reached two inches and two hundredths.

Belton, Texas.—It has rained on two days of the past week, the rainfall reaching one inch and fifty-three hundredths. We have had enough rain and do not want any more. Crops are good. The thermometer has averaged 78, the highest being 95 and the lowest 60.

Luling, Texas.—We have had showers on two days of the past week, the rainfall reaching thirty-five hundredths of an inch. We hear more rumors than ever of the appearance

of caterpillars, but think them of very little importance if we can only have dry weather. Picking is progressing finely. Average thermometer 83, highest 95 and lowest 70.

New Orleans, Louisiana.—It has rained on five days of the past week, the rainfall reaching one inch and sixty-nine hundredths. The thermometer has averaged 80.

Shreveport, Louisiana.—The weather has been fair during the past week, with increasing cloudiness and light rains. The rainfall reached one inch and twenty hundredths. Crops are in fine condition. The thermometer has ranged from 68 to 92.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—It has been showery on two days of the past week, the rainfall reaching thirty-nine hundredths of an inch. The showery, cool and cloudy weather is very unfavorable for cotton. Average thermometer 82, highest 92 and lowest 68.

Little Rock, Arkansas.—We have had rain on three days of the past week, and the remainder of the week has been fair to clear. The thermometer has ranged from 59 to 89, averaging 75. Last week it rained on four days, and the rainfall reached one inch and fifty hundredths. The thermometer averaged 77, and ranged from 66 to 88. During the month of July it rained on thirteen days, and the rainfall reached five inches and eight hundredths. The thermometer ranged from 62 to 94, and averaged 76. There was most too much rain for cotton.

Memphis, Tennessee.—It has rained on five days of the past week, on two of which severely, and the rainfall reached eighty-two hundredths of an inch. The thermometer has averaged 78, ranging from 64 to 89.

Nashville, Tennessee.—The weather has been too cold. We have had rain on three days of the past week, the rainfall reaching one inch and ten hundredths. The thermometer has averaged 76, the highest being 88 and the lowest 61.

Mobile, Alabama.—Telegram not received.

Montgomery, Alabama.—We have had showers on five days of the past week, the rainfall reaching seventy-four hundredths of an inch. Complaints that we are having too much rain are more frequent, and, while no serious damage has been done, undoubtedly much damage is feared if the rain continues much longer. Rust is reported. The first Alabama bale was received from Ray's plantation, near Montgomery, on Tuesday night, and was sold on Wednesday to Clisby & Co. at 33 cents per pound, and was by them shipped to Henry Hentz & Co., New York. It classed middling. The thermometer has ranged from 67 to 91, averaging 78.

Selma, Alabama.—We have had rain on three days of the past week, the rainfall reaching forty-one hundredths of an inch. There are some reports of too much rain. The thermometer has averaged 77.

Madison, Florida.—We have had rain on one day of the past week. Picking is progressing finely. We hear rumors of the appearance of caterpillars, but think them of very little importance. The thermometer has averaged 88, the highest being 100 and the lowest 76.

Macon, Georgia.—It has been showery on three days of the past week. The crop is developing encouragingly. Three bales of new crop cotton have thus far been received. Average thermometer 88, highest 99 and lowest 79.

Columbus, Georgia.—It has rained on four days of the past week, the rainfall reaching one inch and ninety-two hundredths. We are having too much rain. The thermometer has ranged from 77 to 94, averaging 82.

Savannah, Georgia.—It has rained on two days of the past week, and the remainder of the week has been hot. The rainfall reached one inch and six hundredths. The thermometer has averaged 86, ranging from 75 to 96.

Augusta, Georgia.—The weather has been warm and sultry with light rain on three days. The crop is developing promisingly, accounts continue favorable and prospects are good for a fine crop. The thermometer has averaged 82, the highest being 94 and the lowest 72, and the rainfall reached ninety-nine hundredths of an inch.

Atlanta, Georgia.—It has rained on five days of the past week, the rainfall reaching seventy-seven hundredths of an inch. Average thermometer 75, highest 88 and lowest 66. It rained on every day of last week, and the rainfall amounted to two inches and seventy-five hundredths.

Charleston, South Carolina.—We have had no rain during the past week. The thermometer has ranged from 75 to 97, averaging 85.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 10, 1882, and August 11, 1881.

	Aug. 10, '82.		Aug. 11, '81.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....Below high-water mark	5	4	No gauge.	
Memphis.....Above low-water mark.	16	10	8	11
Nashville.....Above low-water mark.	8	5	1	0
Shreveport.....Above low-water mark.	10	8	1	0
Vicksburg.....Above low-water mark.	24	0	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.

NEW ALABAMA COTTON.—The first bale of new cotton was received at Montgomery on Tuesday, August 8. It was sold the following day to Messrs. J. H. Clisby & Co. for 33 cents per pound, and by them expressed to Messrs. Henry Hentz & Co. of

this city. The bale was raised by W. C. Ray, Jr., of Montgomery county, and classed middling. Last year the first bale was received at Montgomery July 30.

NEW FLORIDA COTTON.—The first bale of new crop cotton from Florida was received at Columbus, Ga., by J. W. Woolfolk, on Monday, August 7. It was shipped by John Milton of Jackson county, Florida, per steamer Rebecca Everingham. The bale weighed 500 lbs., classed middling, and was sold to William M. Griggs at 12 $\frac{3}{8}$ cents per pound. Last year the first new cotton (5 bales, of which 3 were from Florida) was received at Columbus August 5.

AUGUST REPORT OF AGRICULTURAL DEPARTMENT.—The Agricultural Department issued on the 10th inst. its cotton condition report for the first of August. The full text of the report, as telegraphed, is as follows:

The August crop returns of the Department of Agriculture the work of about 6,000 correspondents, give estimates covering the entire producing area of over 1,500 of the principal agricultural counties of the United States upon the condition of most of the crops now growing.

Cotton.—The condition of cotton has improved during the past month. The general average has advanced from 92 to 94. This is higher by three points than in August of 1879 and lower by eight than the August average of 1880. It is also two points lower than at this date in 1875 and one lower than in 1878, but is higher than in the five other years since 1872.

The average condition of each State is as follows: Virginia, 84; North Carolina, 84; South Carolina, 98; Georgia, 94; Florida, 87; Alabama, 99; Mississippi, 91; Louisiana, 93; Texas, 100; Arkansas, 96; Tennessee, 86. Only North Carolina, Florida and Louisiana show decline. Virginia has gained 4, Georgia 2, Alabama 6, Mississippi 4, Texas 3, Arkansas 6, and Tennessee 8. South Carolina has the same average as in July.

There is no injury from drought except in slight degree in a few districts in Texas. In the northern and eastern divisions of that State there has been excess of rain, causing too vigorous growth of stalk, delay in fruiting and sometimes shedding of bolls. In the entire cotton belt there is reported excess of moisture, injurious in proportion to retentiveness of soils. This cause accounts for the comparative low condition in North Carolina, where it is now deemed too late for entire recuperation. Rust begins to appear in the districts where rains have been in excess, but without damage as yet.

The caterpillar has made its appearance in all the States of the Gulf coast, and, though no injury has resulted, many apprehensions of future loss are expressed. The boll worm is also mentioned in several States.

A large number of the returns are highly favorable, prophesying a crop "as large as the land can produce," or "better than for many years."

Collecting the three months' figures of the present season, and comparing them with the reported condition for the same months of last season, we have the following results:

States.	1882.				1881.			
	June.	July.	Aug.	Aver.	June.	July.	Aug.	Aver.
North Carolina.....	82	90	84	85.3	96	94	89	93.0
South Carolina.....	92	98	98	96.0	88	93	81	87.3
Georgia.....	89	92	94	91.7	92	98	92	94.0
Florida.....	97	92	87	92.0	100	99	100	99.6
Alabama.....	93	93	99	95.7	102	102	95	99.6
Mississippi.....	88	87	91	88.9	94	94	89	92.3
Louisiana.....	90	96	93	93.0	90	96	87	91.0
Texas.....	93	97	100	96.7	89	89	79	85.6
Arkansas.....	85	90	96	90.3	90	92	85	89.0
Tennessee.....	80	78	86	81.3	93	105	98	98.6
Average.....	89	92	94	91.7	93	95	88	92.0

EUROPEAN COTTON CONSUMPTION TO AUGUST 1.—We have received by cable to-day Mr. Ellison's cotton figures brought down to August 1. The revised totals for last year have also been received, and we give them for comparison. The takings by spinners in actual bales and pounds have been as follows:

From Oct. 1 to Aug. 1.	Great Britain.	Continent.	Total.
For 1881-82.			
Takings by spinners...bales	2,964,290	2,659,120	5,623,41
Average weight of bales....	430	415	423
Takings in pounds.....	1,274,644,700	1,103,534,800	2,378,179,500
For 1880-81.			
Takings by spinners...bales	2,664,440	2,538,120	5,202,560
Average weight of bales....	450	428	439
Takings in pounds.....	1,198,998,000	1,087,317,360	2,286,315,360

According to the above, the average weight of the deliveries in Great Britain is 430 pounds per bale to August 1, against 450 pounds per bale during the same time last season. The Continental deliveries average 415 pounds, against 428 pounds last year, and for the whole of Europe the deliveries average 423 pounds per bale, against 439 pounds during the same period last season. In the following table we give the stock held by the mills, their takings and their consumption, each month since October 1, all reduced to bales of 400 pounds each for this season and last season. It is a very convenient and useful summary.

Oct. 1 to Aug. 1. Bales of 400 lbs. each. 000s omitted.	1881-82.			1880-81.		
	Great Britain	Continent	Total	Great Britain	Continent	Total
Spinners' stock Oct. 1.	25,	240,	265,	27,	112,	139,
Takings in October...	336,	133,	469,	271,	129,	400,
Total supply.....	361,	373,	734,	298,	241,	539,
Consumption in Oct..	280,	232,	512,	264,	216,	480,
Spinners' stock Nov. 1.	81,	141,	222,	34,	25,	59,
Takings in November..	363,	308,	671,	314,	237,	551,
Total supply.....	444,	449,	893,	348,	262,	610,
Consumption in Nov..	280,	261,	541,	264,	216,	480,
Spinners' stock Dec. 1.	164,	188,	352,	84,	46,	130,
Takings in December..	338,	307,	645,	382,	331,	713,
Total supply.....	502,	495,	997,	466,	377,	843,
Consumption in Dec..	350,	261,	611,	349,	276,	625,
Spinners' stock Jan. 1.	152,	234,	386,	117,	101,	218,
Takings in January..	261,	253,	514,	269,	241,	510,
Total supply.....	413,	487,	900,	386,	342,	728,
Consumption in Jan..	280,	232,	512,	272,	218,	490,
Spinners' stock Feb. 1.	133,	255,	388,	114,	124,	238,
Takings in February..	283,	242,	525,	289,	313,	602,
Total supply.....	416,	497,	913,	403,	437,	840,
Consumption in Feb..	280,	232,	512,	270,	230,	500,
Spinners' stock Mar. 1.	136,	265,	401,	133,	207,	340,
Takings in March.....	418,	337,	755,	335,	310,	645,
Total supply.....	554,	602,	1,156,	468,	517,	985,
Consumption in Mar..	350,	290,	640,	337,	272,	609,
Spinners' stock Apr. 1.	204,	312,	516,	131,	245,	376,
Takings in April.....	261,	270,	531,	265,	263,	528,
Total supply.....	465,	582,	1,047,	396,	508,	904,
Consumption in April	280,	262,	542,	284,	238,	522,
Spinners' stock May 1.	185,	320,	505,	112,	270,	382,
Takings in May.....	295,	300,	595,	306,	351,	657,
Total supply.....	480,	620,	1,100,	418,	621,	1,039,
Consumption in May..	280,	236,	516,	272,	232,	504,
Spinners' stock June 1.	200,	384,	584,	146,	389,	535,
Takings in June.....	376,	395,	771,	297,	334,	631,
Total supply.....	576,	779,	1,355,	443,	723,	1,166,
Consumption in June..	363,	334,	697,	340,	290,	630,
Spinners' stock July 1.	213,	445,	658,	103,	433,	536,
Takings in July.....	255,	213,	468,	269,	209,	478,
Total supply.....	468,	658,	1,126,	372,	642,	1,014,
Consumption in July..	284,	240,	524,	276,	232,	508,
Spinners' stock Aug. 1.	184,	418,	602,	96,	410,	506,

The comparison with last year is made more striking by bringing together the foregoing totals, and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Aug. 1. Bales of 400 lbs. each. 000s omitted.	1881-82.			1880-81.		
	Great Britain	Continent	Total	Great Britain	Continent	Total
Spinners' stock Oct. 1.	25,	240,	265,	27,	112,	139,
Takings to Aug. 1....	3,186,	2,758,	5,944,	2,997,	2,718,	5,715,
Supply.....	3,211,	2,998,	6,209,	3,024,	2,830,	5,854,
Consumption.....	3,027,	2,580,	5,607,	2,928,	2,420,	5,348,
Spinners' stock Aug. 1.	184,	418,	602,	96,	410,	506,
Weekly Consumption. 000s omitted.						
In October.....	70,0	58,0	128,0	66,0	54,0	120,0
In November.....	70,0	58,0	128,0	66,0	54,0	120,0
In December.....	70,0	58,0	128,0	68,0	54,5	122,5
In January.....	70,0	58,0	128,0	68,0	54,5	122,5
In February.....	70,0	58,0	128,0	68,0	54,5	122,5
In March.....	70,0	58,0	128,0	67,5	54,5	122,0
In April.....	70,0	59,0	129,0	68,0	56,0	124,0
In May.....	70,0	59,0	129,0	68,0	58,0	126,0
In June.....	71,0	60,0	131,0	69,0	58,0	127,0
In July.....	71,0	60,0	131,0	69,0	58,0	127,0

The foregoing shows that the weekly consumption in Europe remains at 131,000 bales, of 400 pounds each, against 127,000 bales last season, and that the stocks at the mills are still in excess of a year ago, although the difference is less than last month.

CONDITION OF COTTON.—The following from our correspondents and exchanges indicates the condition of cotton at the beginning of August:

North Carolina.—Our correspondent at Kelly's Cove, Bladen County, says:

"Cotton, although late, is now looking well and bolling finely."

The Weldon (Halifax County) News says:

"The crops are getting along well in this section."

South Carolina.—The following we take from the Charleston News and Courier:

The Crops in Hampton County.—"Crop reports from every section are very encouraging. Corn and cotton are growing and maturing rapidly, and ere long the fleecy staple will be rolling in. Let it roll."

The Crop in Anderson County.—"The crop prospects are particularly fine at this time."

Sea Island Cotton.—Messrs. Whitte Bros. received, Aug. 4, through Major Carl Berlin, from Edisto Island, a fine boll of Sea Island cotton. It was a large and fruitful specimen, and indicates that the crop there is progressing favorably.

The Crop in Sumter County.—"Mr. R. P. Monaghan, of Sumter, S. C., sent, August 8, to the office of the News and Courier a fine specimen of the new cotton crop, consisting of a number of large bolls, some of which have opened and show the fleecy staple in luxuriant abundance, while others are well developed and will soon be ready to give up their valuable contents. The plants and fruit look remarkably healthy and give promise of an abundant crop."

Georgia.—Our correspondent at Forsyth, Monroe Co., says: "The weather was quite favorable during July. There has been a decided improvement in the prospects of the cotton crop."

Alabama.—The Mobile Price Current of the 5th inst. says:

"Crop advices from this district continue favorable on the whole, and, although showery weather prevails generally, and exceptionally heavy rains have fallen in a few localities, there is as yet no report of actual injury to the cotton plant therefrom. Caterpillars have been seen occasionally in various sections but they are what is called the 'first crop,' and have, of course, done no damage. Many farmers are providing themselves with 'worm poisons' of various kinds to combat the next crop of the destructive pests, which may be expected to appear in about three weeks."

Louisiana.—Our correspondent at Shreveport, Caddo parish, says:

"Crop reported as being in very fine condition."

From the Louisiana press we take the following remarks about the crop:

Ouchita Telegraph.—"Cotton looks luxuriant and is fruiting well." Macksville (Avoyelles parish) Review.—"The cotton crop throughout the parish is very promising."

Tennessee.—First cotton blooms were taken to Nashville on the 4th inst., by Mr. J. G. Brown from Gladesville, Wilson Co.

Texas.—The report of condition of the crop in North Texas for the week ending August 5, as issued by the Dallas Board of Trade, is as follows:

"Rain has fallen in some of the centre counties, but in the majority of the counties the weather has been clear, with the days hot and the nights cool. Cotton has made rapid progress in growth of weed and fruiting." * * * "The prospects continue favorable for a full crop, which can now only fail through the ravages of the boll worm." * * * "The farming interests generally of North Texas were never in such a flourishing condition, with every reason to believe that this will be the most prolific year since the country was first cultivated."

Picking has made very good progress and in the southern half of the State new cotton seems to move very freely. The receipts of new cotton at Schulenburg, Fayette, up to Aug. 5, were according to a Gaveston Daily News special, 392 bales.

NEW YORK COTTON EXCHANGE.—On July 2 we announced that Messrs. Cyrus & Co. had declared their inability to meet their engagements during the absence of the senior member of the firm, but that there was no doubt of their paying in full and of continuing the business. It now transpires, on Mr. Cyrus' return, that the suspension was caused by the partner not having acted strictly according to instructions. He subsequently effected a settlement by partly paying cash and partly in acceptances ninety days from July 8. Mr. Cyrus has taken up the notes at once, dissolved the partnership, and will act henceforth as broker in his own name of Frederick Cyrus. Two applicants for membership will be balloted on next Monday, August 14, and one seat is advertised for transfer.

The following visitors to the Exchange were introduced this week:

- | | |
|---------------------------------|-------------------------------------|
| William Hill, Henderson, Texas. | C. C. Kibbee, Hawkinsville, Ga. |
| Louis Young, Charleston. | H. Y. S. Holmes, Charleston. |
| S. Lesser, Augusta, Ga. | E. R. Stamps, North Carolina. |
| J. R. Perry, Mayer, Dundas. | Mr. Whiting, do. |
| C. H. Crisman, Memphis. | W. R. Jones, Memphis. |
| N. H. Dobson, Mobile. | Jasper Miller, Spartanburg. |
| George Dobson, St. Louis. | J. C. Crenshaw, Jr., La Grange, Ga. |
| N. B. Sligh, Galveston. | Thos. E. Sturgeon, Texas. |
| J. A. Arbuckle, do. | B. Strausburger, Montgomery. |
| C. F. Carter, Dallas, Texas. | W. D. Reynolds, Norfolk. |
| J. I. Moses, Savannah, Ga. | Frank Fitzhugh, Paris, Texas. |
| N. P. Wade, do. | H. H. Cobb, Clayton, Ala. |
| W. Frohlich, Memphis. | Ralph Johnston, Eufaula, Ala. |
| T. H. Brown, Atlanta, Ga. | |

JUTE BUTTS, BAGGING, &c.—Bagging has continued to move off quite freely in a jobbing way, but it is difficult to place any large quantity, except at a concession, which sellers are not willing to make. Orders are coming in quite freely, and prices are fairly steady at the close, with sellers asking 7¼c. for 1½ lbs., 8¼c. for 1¾ lbs., 9c. for 2 lbs. and 10c. for standard grades. Butts are in the same position, and though the demand is not very active, the market is very firm, and nothing less than a full price will be accepted. A lot recently forced on the market brought well up to a full price. For jobbing wants the demand is fair, and sellers are still quoting 2½@2¾c. for paper grades and 2½@2¾c. for bagging qualities, some holders asking up to 3c.

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

Monthly Receipts.	Year Beginning September 1.					
	1881.	1880.	1879.	1878.	1877.	1876.
Sept'mb'r	425,770	458,478	333,643	288,848	98,491	236,868
October..	837,349	968,318	888,492	689,264	578,533	675,260
Novemb'r	951,078	1,006,501	942,272	779,237	822,493	901,392
Decemb'r	933,110	1,020,802	956,464	893,664	900,119	787,769
January .	543,912	571,701	647,140	613,727	689,610	500,680
February.	291,992	572,723	447,918	566,824	472,054	449,686
March...	257,099	476,582	261,913	303,955	340,525	182,937
April....	147,595	284,246	158,025	167,459	197,965	100,194
May.....	113,573	190,054	110,006	84,299	96,314	68,939
June.....	68,679	131,871	88,455	29,472	42,142	36,030
July.....	36,890	78,572	54,258	13,988	20,240	17,631
Total year	4,657,377	5,759,853	4,891,586	4,435,737	4,258,486	3,957,386
Percentage of tot. port receipts July 31 .	98.05	97.79	99.74	97.99	98.00	

This statement shows that up to July 31 the receipts at the ports this year were 1,102,476 bales less than in 1880-81 and 234,209 bales less than at the same time in 1879-80. By adding to the above totals to July 31 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. Jy. 31	4,657,377	5,759,853	4,891,586	4,435,737	4,258,486	3,957,386
Aug. 1....	635	3,592	8	419	139	421
" 2....	465	2,838	1,519	507	1,465	264
" 3....	533	2,477	2,394	8	395	861
" 4....	2,014	3,058	1,191	562	8	452
" 5....	711	3,705	1,303	693	596	8
" 6....	8	1,783	1,591	330	509	839
" 7....	764	8	1,526	666	529	618
" 8....	586	3,424	8	1,182	340	247
" 9....	609	1,900	1,298	527	700	364
" 10....	3.9	1,615	1,444	8	468	245
" 11....	1,812	2,110	1,354	776	8	531
Total.....	4,665,835	5,786,355	4,905,506	4,441,404	4,263,627	3,962,228
Percentage of total port rec'pts! Aug. 11	98.50	98.08	99.87	98.11	98.12	

This statement shows that the receipts since Sept. 1 up to to-night are now 1,120,520 bales less than they were to the same day of the month in 1881 and 239,671 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 August 11 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 Aug. 10.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1882	10,000	7,000	17,000	716,000	585,000	1,301,000	6,000	1,579,000
1881	6,000	6,000	12,000	230,000	521,000	801,000	6,000	1,127,000
1880	3,000	3,000	6,000	352,000	474,000	826,000	8,000	1,053,000
1879	3,000	4,000	7,000	244,000	323,000	567,000	3,000	770,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of — bales, and an increase in shipments of 5,000 bales, and the shipments since January 1 show an increase of 500,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

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

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1882.....	8,000	8,000	16,000	262,000	137,000	399,000
1881.....	6,000	2,000	8,000	166,000	67,000	233,000
1880.....	2,000	1,000	3,000	198,000	79,000	277,000
1879.....	7,000	4,000	11,000	181,000	101,000	282,000

The above totals for this week show that the movement from the ports other than Bombay is 8,000 bales more than same week last year. For the whole of India, therefore, the total shipments this week and since Jan. 1, 1882, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1882.		1881.		1880.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	17,000	1,301,000	12,000	801,000	3,000	826,000
All other p'rts.	16,000	399,000	8,000	233,000	3,000	277,000
Total.....	33,000	1,700,000	20,000	1,034,000	6,000	1,103,000

This last statement affords a very interesting comparison of the total movement for the week ending Aug. 10 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, August 10.	1881-82.	1880-81.	1879-80.
Receipts (cantars*)—			
This week....	2,831,720	1,500	3,204,000
Since Sept. 1		2,775,000	
Exports (bales)—			
To Liverpool.....	245,900	2,000	248,750
To Continent.....	176,271	154,705	809
Total Europe.....	422,171	2,000	403,455
		1,059	469,427

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Aug. 10 were — cantars and the shipments to all Europe were — bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is dull and inactive. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1882.						1881.						
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's.		
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	
June 9	9 1/2	0	10 1/2	6	6	0	6 3/4	8 7/8	9 1/2	6	5 1/2	7 8 1/2	6 3 1/2
" 16	9 1/2	0	10 1/2	6	6	0	6 3/4	8 7/8	9 1/2	6	5 1/2	7 8 1/2	6 3 1/2
" 23	9 3/8	0	10 1/4	6	6	0	6 7/8	8 7/8	9 1/2	6	5 1/2	7 8 1/2	6 3 1/2
" 30	9 1/2	0	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 3 1/2
July 7	9 1/2	0	10 1/4	6	4 1/2	7 10 1/2	6 7/8	9	9 5/8	6	9	8 0	6 5 1/2
" 14	9 1/2	0	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 5 1/2
" 21	9 1/2	0	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 5 1/2
" 28	9 1/2	0	10 1/4	6	6	0	7 1 1/8	9 1/2	9 3/4	6	9	8 0	6 11 1/2
Aug. 4	9 1/2	0	10 1/4	6	6	0	7	9	9 5/8	6	9	8 0	6 13 1/2
" 11	9 1/2	0	10 1/4	6	6	0	7 1 1/8	8 7/8	9 1/2	6	5 1/2	7 8	6 3 1/2

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 16,943 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
NEW YORK—To Liverpool, per steamers Alaska, 3,543.... Archimede, 96.... Bothnia, 574.... City of Richmond, 1,032.... City of Rome, 815.... Spain, 1,025.... Virginian, 2,801.....	9,886
To Hull, per steamers Galileo, 550.... Lepanto, 945.....	1,495
To Havre, per steamer Amerique, 71.....	71
To Bremen, per steamers Hohenstauffen, 29.... Neckar, 271	300
To Hamburg, per steamer Bohemia, 1,300.....	1,300
To Amsterdam, per steamer Jason, 272.....	272
To Copenhagen, per steamer Hekla, 500.....	500
NEW ORLEANS—To Liverpool, per steamer Inventor, 1,558.....	1,558
BALTIMORE—To Liverpool, per steamer Andean, 510.....	510
To Bremen, per steamer America, 122.....	122
BOSTON—To Liverpool, per steamers Atlas, 157.... Glamorgan, 159.....	316
PHILADELPHIA—To Liverpool, per steamer Illinois, 613.....	613
Total.....	16,943

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

	Liverpool.	Hull.	Havre.	Bre-men.	Hamb- burg.	Amster- dam.	Copen- hagen.	Total.
New York..	9,883	1,495	71	300	1,300	272	500	13,824
N. Orleans..	1,558							1,558
Baltimore..	510			122				632
Boston.....	316							316
Philadelph'a	613							613
Total...	12,883	1,495	71	422	1,300	272	500	16,943

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

ILLYRIAN, steamer (Br.), Fargher, from Boston via New York, which arrived at Liverpool August 4, took fire on the passage and damaged part of her cargo.

Cotton freights the past week have been as follows:

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

* Compressed.

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

	July 21	July 28.	Aug. 4	Aug 11.
Sales of the week.....bales.	51,000	90,000	59,000	51,000
Of which exporters took.....	5,200	4,700	6,500	7,100
Of which speculators took.....	3,500	19,500	5,700	4,500
Sales American.....	31,000	50,000	41,000	39,000
Actual export.....	10,500	13,000	7,700	7,200
Forwarded.....	5,700	5,200	6,100	4,100
Total stock - Estimated.....	810,000	736,000	701,000	669,000
Of which American - Estim'd.....	470,000	426,000	394,000	367,000
Total in port of the week.....	43,500	9,900	24,500	20,000
Of which American.....	23,500	5,700	9,400	11,500
Amount afloat.....	203,000	231,000	219,000	228,000
Of which American.....	19,000	25,000	26,000	29,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 11, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.			Firm.	Firm.	Firm.	Firm.
Mid. Upl'ds.			7	7	7 ¹ / ₁₆	7 ¹ / ₁₆
Mid. Ori'ns			7 ¹ / ₄	7 ¹ / ₄	7 ⁵ / ₁₆	7 ⁵ / ₁₆
Sales.....			12,000	12,000	14,000	12,000
Spec. & Exp.			3,000	2,000	3,000	3,000
Futures.						
Market, 12:30 P.M.			Firm.	Quiet.	Easier.	Weak.
Market, 4 P.M.			Dull.	Easier.		Dull but easier.

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

SATURDAY, } Holidays.		MONDAY, } Holidays.		TUESDAY.		WEDNESDAY.		THURSDAY.		FRIDAY.	
Delivery.	d.	Delivery.	d.	Delivery.	d.	Delivery.	d.	Delivery.	d.	Delivery.	d.
Aug.....	7 ¹ / ₁₆	Oct-Nov.....	6 ⁴⁵ / ₆₄	Aug.....	7 ¹ / ₁₆	Aug.....	7 ² / ₆₄	Aug.....	7 ² / ₆₄	Aug.....	7 ³ / ₆₄
Sept.....	7 ³ / ₆₄	Dec-Jan.....	6 ⁴¹ / ₆₄	Sept-Oct.....	6 ⁵⁷ / ₆₄	Aug-Sept.....	7 ¹ / ₆₄	Sept-Oct.....	6 ⁵⁸ / ₆₄	Aug-Sept.....	7 ³ / ₆₄ @ 2 ⁶⁴ / ₆₄
Aug-Sept.....	7 ¹ / ₆₄	Aug-Sept.....	7 ¹ / ₆₄	Oct-Nov.....	6 ⁴⁵ / ₆₄	Jan-Feb.....	6 ⁴¹ / ₆₄	Jan-Feb.....	6 ⁴⁰ / ₆₄	Sept-Oct.....	6 ⁵⁸ / ₆₄
Sept-Oct.....	6 ⁵⁸ / ₆₄	Oct-Nov.....	6 ⁴⁶ / ₆₄	Dec-Jan.....	6 ⁴⁰ / ₆₄	Mar-Apr.....	6 ⁴⁴ / ₆₄	Mar-Apr.....	6 ⁴⁴ / ₆₄	Oct-Nov.....	6 ⁴⁵ / ₆₄ @ 4 ⁴ / ₆₄
						May-June.....	6 ⁴⁹ / ₆₄	May-June.....	6 ⁴⁹ / ₆₄	Nov-Dec.....	6 ³⁹ / ₆₄

BREADSTUFFS.

FRIDAY, P. M. August 11, 1882.

Flour has been only fairly active at the best, and in general has sold very slowly. Prices have been weak and irregular. Buyers have neglected spring wheat brands for fear of their souring. The common grades are not plenty, though the medium and better grades are in liberal supply. There has been a fair business for export in the lower grades, but the quality of the new flour arriving has not been satisfactory, and holders have been obliged to offer inducements in order to facilitate its sale. To-day the market was generally dull and heavy, though choice No. 2 winter and superfine were firm.

Wheat has been fairly active for export all the week, but the speculative transactions have fallen off noticeably. Prices show a decline for the week, but have been more or less irregular, with frequent fluctuations, though the changes have not been marked. This market has followed the lead of the Chicago market, and prices there have been influenced largely by the weather and by reports from the agricultural districts. The receipts at the West have been comparatively small, but the shipments Eastward large; fears have at times been expressed concerning the effect of the recent warm weather at the West on the unstacked winter wheat; but these apprehensions have been dispelled by cooler weather within a few days, and the flattering prospects for a large yield of spring wheat have also tended to depress prices. The advices from the country districts would indicate that the farmers are refusing to sell at the present low prices, and this fact is cited in explanation of the small receipts at the Western markets, though it is likewise asserted that there is as yet really very little wheat ready for market. The foreign markets have been less buoyant as the weather has been more favorable for harvesting both in England and on the Continent. A relic of the old rule in Chicago is seen in the fact that \$1 43 has latterly been bid here for No. 2 spring to cover contracts there, but there is said to be none whatever here. To-day the market was quiet and 1 @ 1 1/2 c. lower. No. 2 red sold at \$1 12 1/2 @ \$1 13 1/2 for August, \$1 13 1/2 @ \$1 14 1/4 for September, \$1 14 1/8 @ \$1 15 1/4 for October, \$1 15 1/8 @

\$1 16 1/8 for November, and \$1 12 1/2 @ \$1 13 1/2 for seller's option all the year.

Indian corn, largely owing to small receipts at the West and a steady rise in Chicago, has continued to advance. There has been no little covering of contracts at the West, the shorts there fearing a corner, as the present supply seems hardly sufficient to last till the new crop begins to arrive freely. The rise was yesterday assisted by reports of frost at the West. Here the trading has been very moderate, however, both for export and on speculation. To-day the market was quiet, 1/2 @ 1c. lower and unsettled; No. 2 mixed sold at 87 1/4 c. for September, 86 @ 86 3/4 c. for October, 81 3/4 c. for November, and 78 3/4 @ 79c. seller's option remainder of the year.

Rye has been rather more active at firmer prices. Barley has sold at \$1 for Canada for October delivery. Malt has sold more freely at some decline. Oats are decidedly lower on the spot, and though options advanced materially early in the week, they have latterly been declining; the sales for August and September have reached an enormous total, and the later deliveries have sold to a fair extent; but the cash trade has been small. The speculation has all been based on fears of a corner. To-day the market was again materially lower, and trade was less active; No. 2 mixed sold at 52 1/2 @ 53 3/4 c. for August, 45 1/2 @ 45 3/4 c. for September and 45 1/2 @ 45 3/4 c. for October.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2 spring... \$ bbl.	\$2 65 @ 3 25	City shipping extras.	\$5 90 @ 8 25
No. 2 winter.....	2 75 @ 3 75	Southern bakers' and family brands.....	5 75 @ 7 50
Superfine.....	3 30 @ 4 25	South'n ship'g extras.	4 75 @ 6 10
Spring wheat extras..	4 75 @ 5 25	Rye flour, superfine..	3 50 @ 3 90
do bakers'.....	5 50 @ 7 25	Corn meal—	
Wis. & Minn. rye mix.	5 50 @ 6 50	Western, &c.....	4 40 @ 4 50
Minn. clear and strait	5 00 @ 7 50	Brandy wine, &c.....	4 60 @ 4 70
Winter shipp'g extras.	4 50 @ 5 00	Buckw't flour, 100 lbs. @
Patents.....	6 00 @ 8 25		
Wheat—		Oats—	
Spring, per bush.	95 @ 1 35	Mixed.....	49 @ 57
Spring No. 2.....	1 43 @ 1 45	White.....	60 @ 65
Red winter.....	98 @ 1 14	No. 2 mixed.....	54 @
Red winter, No. 2	1 13 @ 1 14	No. 2 white.....	63 1/2 @
White.....	1 00 @ 1 18	Barley—	
Corn—West. mixed	86 @ 89 1/2	Canada No. 1.....	1 00
West. mix. No. 2.	87 1/2 @ 89 3/4	Canada bright.....	@
Western yellow..	@	State, 4-rowed.....	@
Western white.....	95 @ 1 02	State, 2-rowed.....	@
Southern white..	95 @ 1 15	Barley Malt—	
Southern yellow.	92 @ 95	Canada.....	1 20 @ 1 30
Rye—Car lots.....	76 @ 78	State, 2-rowed... 1 05 @ 1 10	
Boat loads.....	78 @ 80	State, 4-rowed... 1 15 @ 1 20	

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

Receipts of flour and grain at Western lake and river ports for the week ending Aug 5, 1882:

	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	35,502	1,159,367	1,104,012	398,223	3,567	27,486
Milwaukee.....	53,059	60,600	22,300	24,900	6,180	.....
Toledo.....	696	969,089	39,184	8,059	.....	1,541
Detroit.....	1,686	134,178	23,169	10,271	.....	.....
Cleveland.....	2,037	92,650	2,100	9,100	1,350	.....
St. Louis.....	44,970	1,023,071	96,155	361,579	805	12,652
Peoria.....	625	5,200	95,700	51,325	11,000	4,750
Duluth.....	6,200	15,206	.....	.....	.....	.....
Total.....	144,775	3,459,361	1,332,620	863,457	22,902	46,429
Same time '81.	190,379	1,767,390	3,561,370	586,592	26,567	110,781

Total receipts at same ports from Dec. 26, 1881, to Aug. 5, 1882, inclusive, for four years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	4,414,369	5,308,530	3,530,477	3,869,901
Wheat.....bush.	28,804,015	31,190,813	37,916,012	42,622,029
Corn.....	50,573,696	74,464,484	96,602,917	58,460,289
Oats.....	22,913,342	27,040,206	18,718,789	17,906,430
Barley.....	4,841,410	4,017,855	2,625,935	2,457,358
Rye.....	1,260,128	1,110,168	1,521,815	2,089,787
Total grain....	108,392,591	137,823,526	157,385,468	123,535,893

Comparative receipts (crop movement) at same ports from July 31, 1882, to Aug. 5, 1882, as compared with the previous three years:

	1882.	1881.	1880.	1879.
Flour.....bbls.	144,775	190,379	139,146	124,962
Wheat.....bush.	3,459,361	1,767,390	2,754,772	2,624,154
Corn.....	1,382,620	3,561,370	3,566,688	2,621,073
Oats.....	863,457	586,592	791,377	831,368
Barley.....	22,902	26,567	20,199	16,621
Rye.....	46,429	110,781	129,461	178,247
Total grain....	5,774,769	6,052,700	7,262,497	6,271,458

Comparative shipments of flour and grain from the same ports from Dec. 26, 1881, to Aug. 5, 1882, inclusive, for four years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	4,212,478	5,295,308	3,369,045	4,151,006
Wheat.....bush.	22,385,312	30,841,596	37,603,804	39,024,535
Corn.....	41,134,624	63,969,043	79,524,620	51,001,696
Oats.....	17,655,904	21,919,103	14,838,171	13,352,703
Barley.....	2,127,013	2,050,839	1,667,593	2,071,652
Rye.....	1,490,147	1,123,153	1,290,897	1,936,959
Total grain....	87,793,500	119,908,734	134,975,085	107,387,545

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

	1882. Week Aug. 5.	1881. Week Aug. 6.	1880. Week Aug. 7.	1879. Week Aug. 9.
Flour.....bbls.	83,839	147,167	103,397	107,472
Wheat.....bush.	1,236,932	161,462	803,001	804,112
Corn.....	303,816	1,141,250	689,451	407,477
Oats.....	651,163	873,972	585,611	610,062
Barley.....	10,927	9,393	9,404	1,966
Rye.....	14,416	24,111	37,784	46,735
Total.....	2,217,259	2,213,183	2,125,251	1,870,352

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.
Aug. 5...	149,512	3,235,951	1,032,692	725,125	10,927	14,416
July 29...	149,823	2,884,712	1,361,762	417,394	8,870	67,679
July 22...	110,107	2,553,131	1,171,736	503,196	3,770	14,528
July 15...	88,414	943,331	1,061,657	398,504	7,953	23,443
Tot., 4 wks.	497,856	9,372,125	4,687,897	2,041,219	31,559	120,036
4 wks '81.	706,822	4,150,539	11,801,636	4,025,993	31,559	65,962

Receipts of flour and grain at seaboard ports for the week ended Aug. 5:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	107,174	1,732,530	57,963	159,274	.....	17,470
Boston	40,068	204,820	101,900	44,450	1,750	.....
Portland	1,400	.....	2,800	500	.....	.....
Montreal	22,883	678,093	.....	8,454	.....	.....
Philadelphia...	11,315	492,550	48,000	48,100	600	.....
Baltimore	18,829	1,596,000	27,600	.....	.....	.....
New Orleans...	24,745	410,668	.....	25,137	.....	.....

Total week... 226,394 5,114,661 238,263 285,915 2,350 17,470
 Cor. week '81.. 209,746 2,587,801 2,595,342 360,739 550 5,300

Total receipts at same ports from Dec. 26, 1881, to Aug. 5, 1882, as compared with the previous three years:

Flour..... bbls.	1881-82.	1880-81.	1879-80.	1878-79.
Flour..... bbls.	6,427,178	7,759,941	5,537,453	5,900,400
Wheat..... bush.	31,012,410	54,509,169	64,437,495	65,552,597
Corn..... bush.	21,337,379	68,890,235	93,917,979	71,332,063
Oats..... bush.	14,438,986	16,092,390	13,993,716	12,655,298
Barley..... bush.	2,237,603	2,025,883	1,589,867	1,745,257
Rye..... bush.	1,019,299	902,888	924,595	2,295,986

Total grain 70,095,632 142,427,565 174,913,652 153,551,111

Exports from United States seaboard ports for week ending Aug. 5, 1882:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	111,466	2,207,181	27,541	2,063	8,763	3,737
Boston	23,768	51,694	8,028	50	.....	.....
Portland .....	.....	.....	.....	.....	.....	.....
Montreal	11,883	338,323	621	.....	.....	15,095
Philadelphia..	4,809	204,583	250	.....	.....	.....
Baltimore	13,655	1,036,171	.....	.....	.....	.....
New Orleans..	2,654	80,488	1,847	1,053	.....	.....

Total for w'k 168,265 3,963,445 38,237 3,166 8,768 18,832
 Same time '81. 125,922 2,288,505 2,085,060 5,173 7,391 48,190

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Aug. 5, 1882, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	1,998,772	807,623	102,022	1,670	272,635
Do. adloat (est.)	250,000	.....	.....	.....	9,000
Albany .....	.....	25,000	10,000	.....	30,000
Buffalo	398,624	511,162	.....	.....	6,588
Chicago	1,249,656	1,640,317	154,639	4,577	99,700
Milwaukee	672,733	.....	975	17,719	18,205
Duluth	118,888	.....	.....	.....	.....
Toledo	648,837	93,018	4,933	.....	5,110
Detroit	156,780	40,853	31,147	1,549	.....
Oswego	65,000	155,000	.....	.....	.....
St. Louis	915,505	283,154	476,458	.....	11,386
Boston	143,633	57,760	43,402	424	1,011
Toronto	112,577	.....	2,909	4,432	3,681
Montreal	123,458	12,787	19,769	2,735	36,585
Philadelphia ..	390,024	48,309	69,943	.....	.....
Peoria	1,319	64,247	8,458	959	82,191
Indianapolis ..	151,300	43,400	4,500	.....	7,800
Kansas City ..	178,076	47,819	13,605	.....	3,654
Baltimore	1,018,778	184,788	.....	.....	.....
Down Mississippi.	335,761	23,268	4,192	.....	.....
On rail	1,734,293	473,506	635,360	10,927	14,416
On lake	2,994,013	1,305,067	89,765	.....	.....
On canal	1,501,000	376,000	.....	*12,550	.....

Tot. Aug. 5, '82. 15,139,057 6,193,078 1,672,077 57,542 601,965
 Tot. July 29, '82. 13,570,341 6,274,023 1,267,087 72,364 667,493
 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. 9,824,412 6,388,650 1,675,623 72,943 677,810
 Tot. Aug. 6, '81. 17,539,095 15,894,233 7,494,713 125,573 250,521

* Malt.

THE DRY GOODS TRADE.

FRIDAY, P. M., August 11, 1882.

There was a very large representation of out-of-town package buyers in the market the past week, and business was moderately active in all branches of the trade. The demand for staple cotton and woolen goods was less active than a short time ago—many buyers having completed their early purchases—but there was a good, steady movement in such fancy fall fabrics as dress goods, prints, gingham, flannel suitings and sackings, linseys, shawls, hosiery, &c. The depleted condition of stocks at the South was reflected in the liberality with which selections were made by jobbers from that section, and Western and Southwestern buyers continued to operate with considerable freedom, but without the least tendency toward speculation. The local and near-by trade have bought sparingly as yet, save in the case of a few specialties required for freshening assortments on hand. The jobbing trade has been very fair for the time of year, a large distribution of domestics, prints, flannels, hosiery, &c., having been made by several of the leading houses in package and assorted lots. The market retains the steadiness of tone noted for some time past, and nearly all fabrics of domestic and foreign manufacture are firmly held in both first and second hands.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week were 2,070 packages, 950 of which were shipped to Great Britain, 290 to Brazil, 190 to Mexico, 141 to Venezuela, 101 to United States of Colombia, 66 to Hamburg, 56 to Argentine Republic, 65 to Hayti, &c. There was a steady hand-to-mouth demand for plain and colored cottons at first hands, resulting in a fair aggregate business, and liberal package sales were made by some of the larger jobbers. Brown and bleached cottons were in fair request, and leading makes are so closely sold up that prices are very firm. Low grade cotton flannels were in good demand and scarce for immediate delivery, all makes being largely sold to arrive. Grain bags were active and firm at the late advance, and there was a steady business in colored cottons at firm prices. Print cloths were in moderate demand and firm at about last quotations. Prints were fairly active in first hands, and an enlarged distribution was effected by leading jobbers. Stocks of printed calicoes are in very good shape and opening prices are fairly maintained. Standard dress gingham were opened at 10½c., and considerable aggregate sales were made by agents representing the most popular styles.

DOMESTIC WOOLEN GOODS.—There was no movement of importance in heavy clothing woollens from first hands, but a fair business was done in some of the finer grades of cassimeres, etc. There was some inquiry for light-weight woollens (for men's wear) by early buyers, and a few orders "for future delivery" were booked in exceptional cases, but it is yet too early to look for much activity in this connection. Cloakings were in fair demand by cloak manufacturers and the trade, and prices are well maintained. For staple flannels and blankets the demand has been somewhat less active, as expected, but there was a continued brisk inquiry for flannel suitings and sackings, resulting in a good business. Repellents were in moderate request and there was a limited call for Kentucky jeans, doeskins and satinets at first hands. Worsted and all-wool dress goods were fairly active, and a fair distribution of woolen shawls and felt and cloth skirts was made by agents. Hosiery, knit underwear and fancy knit woollens continued to move steadily at firm prices.

FOREIGN DRY GOODS.—There was a further improvement in the demand for imported fabrics, dress goods, silks and velvets having been taken with a fair degree of freedom by Western and Southern buyers. Millinery goods and ribbons have also met with increased attention, and hosiery and gloves were a trifle more active. Linen goods were only in moderate demand, and such was the case with laces and embroideries. Men's-wear woollens were in light request, but a fair business was done in choice cloakings.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 10, 1882, and since January 1, and the same facts for the corresponding periods of 1881, are as follows:

Manufactures of—	Week ending Aug. 11, 1881.		Since Jan. 1, 1881.		Week ending Aug. 10, 1882.		Since Jan. 1, 1882.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Woolen—	1,418	610,346	24,746	10,663,323	1,620	731,221	32,137	11,031,827
Cotton—	1,760	51,705	45,036	14,153,679	1,228	401,338	49,381	16,176,544
Silk—	1,178	754,785	26,361	16,837,317	1,473	950,184	34,331	22,856,183
Flax—	1,347	268,000	54,718	7,556,182	1,417	155,434	52,849	8,413,281
Miscellaneous—	604	176,967	45,593	4,967,884	741	162,215	67,641	5,681,226
Total	6,507	2,317,149	196,954	54,178,385	6,479	2,400,392	236,399	67,697,156
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.	.....	.....	.....	.....	.....	.....	.....	.....
Manufactures of—	.....	.....	.....	.....	.....	.....	.....	.....
Woolen—	531	207,505	12,582	5,014,949	501	212,329	10,351	4,276,806
Cotton—	303	81,573	9,493	3,251,080	344	104,525	8,399	2,484,976
Silk—	221	133,605	4,821	3,330,167	285	170,325	5,248	3,644,911
Flax—	416	84,426	17,249	3,402,814	497	92,592	14,674	2,538,818
Miscellaneous—	277	25,495	93,389	1,479,076	1,568	30,014	78,115	1,523,233
Total	1,748	539,407	137,534	16,478,086	3,195	609,785	116,787	14,468,790
Ent'd for consumpt.	6,507	2,317,149	196,954	54,178,385	6,479	2,400,392	236,399	67,697,156
Total on market	8,255	2,849,556	334,488	70,656,471	9,674	3,010,177	353,186	82,165,946
ENTERED FOR WAREHOUSE DURING SAME PERIOD.	.....	.....	.....	.....	.....	.....	.....	.....
Manufactures of—	.....	.....	.....	.....	.....	.....	.....	.....
Woolen—	556	223,860	10,426	4,196,385	742	304,904	12,828	5,146,741
Cotton—	193	60,445	8,212	2,657,781	319	97,008	9,841	2,809,271
Silk—	207	141,025	4,532	3,061,255	222	131,080	5,619	3,760,273
Flax—	415	82,952	13,441	2,669,338	684	150,570	13,922	2,660,173
Miscellaneous—	2,483	59,289	79,044	1,699,034	1,220	34,199	66,700	1,598,781
Total	3,854	567,571	115,655	14,312,493	3,187	767,761	108,940	15,947,781
Ent'd for consumpt.	6,507	2,317,149	196,954	54,178,385	6,479	2,400,392	236,399	67,697,156
Total at the port	10,361	2,884,720	312,609	68,490,978	9,666	3,168,153	345,339	83,644,916

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1882 AND 1881.

Financial.

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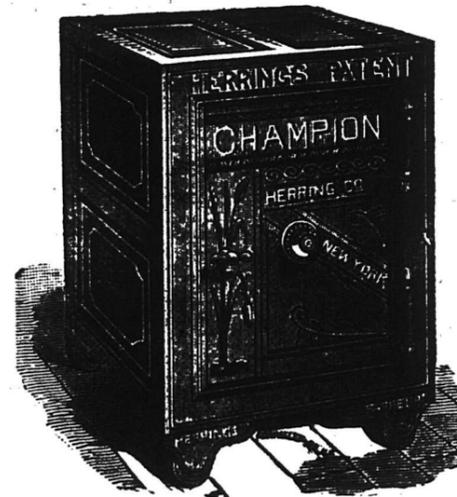
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ST. LAURENT, Servan.....Wed., Aug. 16, 7 A. M.
FRANCE, Perier d'Hauterive...Wed., Aug. 23, noon.
LABRADOR, Joncla.....Wed., Aug. 30, 6 A. M.
PRICE OF PASSAGE—(including wine): To Havre—First cabin, \$100 and \$80; second cabin, \$60; steerage, \$28—including wine, bedding and utensils. Return tickets at very reduced rates. Checks drawn on Credit Lyonnais of Paris in amounts to suit.
FOR MARSEILLES,
TOUCHING AT CADIZ, GIBRALTAR & BARCELONA. The following steamers will leave New York direct for Cadiz, Gibraltar, Barcelona and Marseilles, taking freight and passengers:
VILLE DE MARSEILLES.....About August 24.
RATES OF PASSAGE—For Cadiz and Gibraltar—First cabin, \$75 and \$90; for Barcelona and Marseilles—First cabin, \$80 and \$100. Steerage, \$32.
Through bills of lading issued to Mediterranean Ports, including Barcelona, Algeria, Tunis, Genoa, Leghorn, Naples, Messina; also, for Trieste and Constantinople.
N. B.—No freight taken for Gibraltar.
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ON TERMS AS FAVORABLE AS THOSE
OF ANY OTHER COMPANY.
ORGANIZED APRIL 14TH 1842
CASH ASSETS OVER \$82,000,000

	July 21	July 28	Aug. 4	Aug 11
Sales of the week	51,000	90,000	59,000	51,000
Of which exporters took ..	5,200	4,700	6,500	7,100
Of which speculators took ..	3,500	19,500	5,700	4,500
Sales American	31,000	50,000	41,000	39,000
Actual export	10,500	13,000	7,700	7,200
Forwarded	5,700	5,200	6,100	4,100
Total stock - Estimated	810,000	736,000	701,000	669,000
Of which American - Estima'd ..	170,000	126,000	394,000	367,000
Total in port of the week	13,500	9,300	24,500	20,000
Of which American	23,500	5,700	9,100	11,500
Amount afloat	203,000	231,000	219,000	228,000
Of which American	19,000	25,900	26,000	29,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 11 and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Friday
Market, { 12:30 P.M. }			Firm.	Firm.	Firm.	Firm.
Mid. Upl'ds			7	7	7 ¹ / ₁₆	7 ¹ / ₁₆
Mid. Ori'ns			7 ¹ / ₄	7 ¹ / ₄	7 ⁵ / ₁₆	7 ⁵ / ₁₆
Sales.....			12,000	12,000	14,000	12,000
Spec. & exp.			3,000	2,000	3,000	3,000
Futures.						
Market, { 12:30 P.M. }			Firm.	Quiet.	Easier.	Weak.
Market, { 4 P.M. }			Dull.	Easier.	—	Dull but easier.

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

SATURDAY, { Holidays.		MONDAY, {		TUESDAY.		WEDNESDAY.		THURSDAY.		FRIDAY.	
Delivery.	d.	Delivery.	d.	Delivery.	d.	Delivery.	d.	Delivery.	d.	Delivery.	d.
Aug.....	7 ¹ / ₄	Oct-Nov.....	6 ⁴⁵ / ₆₄	Aug.....	7 ² / ₆₄	Aug.....	7 ² / ₆₄	Aug.....	7 ³ / ₆₄	Aug.....	7 ³ / ₆₄
Sept.....	7 ³ / ₆₄	Dec-Jan.....	6 ⁴¹ / ₆₄	Aug-Sept.....	7 ² / ₆₄	Aug-Sept.....	7 ² / ₆₄	Sept-Oct.....	7 ² / ₆₄	Aug-Sept.....	7 ³ / ₆₄
Aug-Sept.....	7 ¹ / ₆₄	Aug-Sept.....	7 ¹ / ₆₄	Aug-Sept.....	7 ¹ / ₆₄	Aug-Sept.....	7 ¹ / ₆₄	Sept-Oct.....	6 ⁵⁷ / ₆₄	Sept-Oct.....	6 ⁵⁸ / ₆₄
Sept-Oct.....	6 ⁵⁸ / ₆₄	Oct-Nov.....	6 ⁴⁶ / ₆₄	Oct-Nov.....	6 ⁴⁶ / ₆₄	Oct-Nov.....	6 ⁴⁴ / ₆₄	Oct-Nov.....	6 ⁴⁵ / ₆₄	Oct-Nov.....	6 ⁴⁵ / ₆₄
Aug.....	7 @ 7 ¹ / ₆₄	Feb-Mar.....	6 ⁴² / ₆₄	Aug.....	7 ² / ₆₄	Jan-Feb.....	6 ⁴¹ / ₆₄	Aug.....	7 ² / ₆₄	Jan-Feb.....	6 ⁴⁰ / ₆₄
Aug-Sept.....	7	May-June.....	6 ⁴⁹ / ₆₄	Aug-Sept.....	7 ² / ₆₄	May-June.....	6 ⁴⁹ / ₆₄	Aug-Sept.....	7 ² / ₆₄	May-June.....	6 ⁴⁷ / ₆₄
Sept-Oct.....	6 ⁵⁷ / ₆₄	Aug-Sept.....	7 ¹ / ₆₄	Aug-Sept.....	7 ¹ / ₆₄	Oct-Nov.....	6 ⁴⁴ / ₆₄	Sept-Oct.....	6 ⁵⁸ / ₆₄	Oct-Nov.....	6 ⁴³ / ₆₄
Oct-Nov.....	6 ⁴⁵ / ₆₄	Jan-Feb.....	6 ⁴¹ / ₆₄	Oct-Nov.....	6 ⁴⁴ / ₆₄	Jan-Feb.....	6 ⁴⁴ / ₆₄	Nov-Dec.....	6 ³⁸ / ₆₄	Nov-Dec.....	6 ³⁸ / ₆₄
Dec-Jan.....	6 ⁴⁰ / ₆₄	May-June.....	6 ⁴⁹ / ₆₄	May-June.....	6 ⁴⁹ / ₆₄	May-June.....	6 ⁴⁹ / ₆₄	Oct-Nov.....	6 ⁴⁵ / ₆₄	Nov-Dec.....	6 ³⁹ / ₆₄

BREADSTUFFS.

FRIDAY, P. M., August 11, 1882.

Flour has been only fairly active at the best, and in general has sold very slowly. Prices have been weak and irregular. Buyers have neglected spring wheat brands for fear of their souring. The common grades are not plenty, though the medium and better grades are in liberal supply. There has been a fair business for export in the lower grades, but the quality of the new flour arriving has not been satisfactory, and holders have been obliged to offer inducements in order to facilitate its sale. To-day the market was generally dull and heavy, though choice No. 2 winter and superfine were firm.

Wheat has been fairly active for export all the week, but the speculative transactions have fallen off noticeably. Prices show a decline for the week, but have been more or less irregular, with frequent fluctuations, though the changes have not been marked. This market has followed the lead of the Chicago market, and prices there have been influenced largely by the weather and by reports from the agricultural districts. The receipts at the West have been comparatively small, but the shipments Eastward large; fears have at times been expressed concerning the effect of the recent warm weather at the West on the unstacked winter wheat; but these apprehensions have been dispelled by cooler weather within a few days, and the flattering prospects for a large yield of spring wheat have also tended to depress prices. The advices from the country districts would indicate that the farmers are refusing to sell at the present low prices, and this fact is cited in explanation of the small receipts at the Western markets, though it is likewise asserted that there is as yet really very little wheat ready for market. The foreign markets have been less buoyant as the weather has been more favorable for harvesting both in England and on the Continent. A relic of the old rule in Chicago is seen in the fact that \$1 43 has latterly been bid here for No. 2 spring to cover contracts there, but there is said to be none whatever here. To-day the market was quiet and 1@1¹/₂c. lower. No. 2 red sold at \$1 12³/₈@\$1 13³/₈ for August, \$1 13³/₈@\$1 14¹/₄ for September, \$1 14³/₈@\$1 15¹/₄ for October, \$1 15³/₈@

\$1 16³/₈ for November, and \$1 12³/₈@\$1 13³/₈ for seller's option all the year.

Indian corn, largely owing to small receipts at the West and a steady rise in Chicago, has continued to advance. There has been no little covering of contracts at the West, the shorts there fearing a corner, as the present supply seems hardly sufficient to last till the new crop begins to arrive freely. The rise was yesterday assisted by reports of frost at the West. Here the trading has been very moderate, however, both for export and on speculation. To-day the market was quiet, 1/2@1c. lower and unsettled; No. 2 mixed sold at 87¹/₄c. for September, 86@86³/₄c. for October, 81³/₄c. for November, and 78³/₄@79c. seller's option remainder of the year.

Rye has been rather more active at firmer prices. Barley has sold at \$1 for Canada for October delivery. Malt has sold more freely at some decline. Oats are decidedly lower on the spot, and though options advanced materially early in the week, they have latterly been declining; the sales for August and September have reached an enormous total, and the later deliveries have sold to a fair extent; but the cash trade has been small. The speculation has all been based on fears of a corner. To-day the market was again materially lower, and trade was less active; No. 2 mixed sold at 52¹/₂@53³/₈c. for August, 45¹/₂@45³/₈c. for September and 45¹/₂@45³/₄c. for October.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2 spring...@ bbl.	\$2 65 @ 3 25	City shipping extras.	\$5 90 @ 8 25
No. 2 winter	2 75 @ 3 75	Southern bakers' and family brands	5 75 @ 7 50
Superfine	3 30 @ 4 25	South'n ship'g extras.	4 75 @ 6 10
Spring wheat extras..	4 75 @ 5 25	Rye flour, superfine..	3 50 @ 3 90
do bakers'	5 50 @ 7 25	Corn meal—	
Wis. & Minn. rye mix.	5 50 @ 6 50	Western, &c.....	4 40 @ 4 50
Minn. clear and str'at	5 00 @ 7 50	Brandywine, &c.....	4 60 @ 4 70
Winter shipp'g extras.	4 50 @ 5 00	Buckw't flour, 100 lbs. @
Patents	6 00 @ 8 25		

Wheat—		Oats—	
Spring, per bush.	95 @ 1 35	Mixed.....	49 @ 57
Spring No. 2.....	1 43 @ 1 45	White.....	60 @ 65
Red winter	98 @ 1 14	No. 2 mixed.....	54 @
Red winter, No. 2	1 13 @ 1 14	No. 2 white.....	63 ¹ / ₂ @
White.....	1 00 @ 1 14	Barley—	
Corn—West. mixed	86 @ 89 ¹ / ₂	Canada No 1.....	..... @ 1 00
West. mix. No. 2.	87 ¹ / ₂ @ 89 ³ / ₄	Canada bright..... @
Western yellow..	..... @ .....	State, 4-rowed..... @
Western white ..	95 @ 1 02	State, 2-rowed..... @
Southern white..	95 @ 1 15	Barley Malt—	
Southern yellow.	92 @ 95	Canada.....	1 20 @ 1 30
Rye—Car lots.....	76 @ 78	State, 2-rowed.....	1 05 @ 1 10
Boat loads.....	78 @ 80	State, 4-rowed.....	1 15 @ 1 20

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

Receipts of flour and grain at Western lake and river ports for the week ending Aug 5, 1882:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	35,502	1,159,367	1,101,012	398,223	3,567	27,486
Milwaukee.....	53,059	60,600	22,300	24,900	6,180	.....
Toledo.....	696	969,089	39,184	8,059	.....	1,541
Detroit.....	1,686	134,178	23,169	10,271	.....	.....
Cleveland.....	2,037	92,650	2,100	9,100	1,350	.....
St. Louis.....	44,970	1,023,071	96,155	361,579	805	12,652
Peoria.....	625	5,200	95,700	51,325	11,000	4,750
Duluth.....	6,200	15,206	.....	.....	.....	.....

Total	144,775	3,459,361	1,382,620	863,457	22,902	46,429
Same time '81.	190,379	1,767,390	3,561,370	586,592	26,567	110,781

Total receipts at same ports from Dec. 26, 1881, to Aug. 5, 1882, inclusive, for four years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	4,414,369	5,308,530	3,530,477	3,869,901
Wheat.....bush.	28,804,015	31,190,813	37,916,012	42,622,029
Corn.....	50,573,696	74,464,484	96,602,917	58,460,289
Oats.....	22,913,342	27,040,206	18,718,789	17,906,430
Barley.....	4,841,410	4,017,855	2,625,935	2,457,358
Rye	1,260,123	1,110,168	1,521,815	2,039,787

Total grain 108,392,591 137,823,526 157,385,468 123,535,893
Comparative receipts (crop movement) at same ports from July 31, 1882, to Aug. 5, 1882, as compared with the previous three years:

	1882.	1881.	1880.	1879.
Flour.....bbls.	144,775	190,379	139,146	124,962
Wheat..... bush.	3,459,361	1,767,390	2,754,772	2,624,154
Corn.....	1,382,620	3,561,370	3,566,688	2,621,073
Oats.....	863,457	586,592	791,377	831,368
Barley.....	22,902	26,567	20,199	16,621
Rye	46,429	110,781	129,461	178,247

Total grain... 5,774,769 6,052,700 7,262,497 6,271,458

Comparative shipments of flour and grain from the same ports from Dec. 26, 1881, to Aug. 5, 1882, inclusive, for four years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	4,212,478	5,295,303	3,369,045	4,151,006
Wheat..... bush.	22,385,312	30,841,596	37,603,804	39,024,535
Corn.....	41,134,624	63,969,043	79,524,620	51,001,696
Oats.....	17,655,904	21,919,103	14,888,171	13,352,703
Barley.....	2,127,013	2,050,839	1,667,593	2,071,652
Rye	1,490,147	1,128,153	1,290,897	1,936,959

Total grain 87,793,500 119,908,734 131,975,035 107,387,545

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

	1882.	1881.	1880.	1879.
	Week Aug. 5.	Week Aug. 6.	Week Aug. 7.	Week Aug. 9.
Flour.....bbls.	83,839	147,167	103,397	107,472
Wheat.....bush.	1,236,932	1,644,622	803,001	804,112
Corn.....	303,816	1,141,250	689,451	407,477
Oats.....	651,163	873,972	585,611	610,062
Barley.....	10,927	9,393	9,404	1,966
Rye	14,416	24,111	37,784	46,735

Total..... 2,217,259 2,213,193 2,125,251 1,870,352

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