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OF

Railroad Securities

JULY, 1883.

DESCRIPTION; INCOME;

PRICES; DIVIDENDS.

CONTENTS.

Railroad Securities.—

A STATEMENT OF THE STOCKS AND BONDS OUTSTANDING, AND THE EARNINGS FOR FOUR YEARS Past, of all Railroads whose securities are sold in the markets of New York, Boston, Philadelphia or Baltimore.

Highest and Lowest Prices, Monthly.—

UNITED STATES SECURITIES—For the year 1882, and to July in 1883.
BONDS AND STOCKS IN NEW YORK—For the year 1882, and to July in 1883.
BONDS AND STOCKS IN BOSTON—For the year 1882, and to July in 1883.
BONDS AND STOCKS IN PHILADELPHIA—For the year 1882, and to July in 1883.
BONDS AND STOCKS IN BALTIMORE—For the year 1882, and to July in 1883.

Range of Prices by Years.—

YEARLY RANGE OF ACTIVE STOCKS in 1881, 1882, and to July, 1883.

Dividends.—

DIVIDENDS ON RAILROAD STOCKS sold at the Exchanges in New York, Boston, Philadelphia and Baltimore, paid prior to July in 1883, and during the six years, 1877-1882 inclusive.

Railroad Earnings.—

GROSS EARNINGS by months since Jan. 1, 1880.

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No. 63 William St., New York.

Notice is hereby given that an Interest Dividend of Two and One-Half Per Cent for the current half year, ending 17th August next, upon the capital stock of the company, will be paid at the office of the company, No. 63 William Street, New York, on and after that date.

The transfer books of the company will be closed on TUESDAY, the 31st day of July inst., at 3 P. M., and re-opened on SATURDAY, the 18th day of August next at 10 A. M.

By order of the board.
C. DRINKWATER,
Secretary.

METROPOLITAN SAVINGS BANK,

Nos. 1 and 3 THIRD AVENUE (opposite Cooper Institute)

SIXTIETH DIVIDEND.

NEW YORK, June 29, 1883.
INTEREST for the six months ending June 30, 1883, will be paid on and after July 15, 1883, to depositors entitled thereto, in accordance with the laws of the State and the by-laws of the bank, as follows: On accounts which do not exceed \$1,000, at the rate of FOUR per cent per annum; on accounts of more than \$1,000, at the rate of FOUR per cent per annum on the first \$1,000, and THREE per cent on the excess.

S. W. NEDEN, President.
G. N. CONKLIN, Secretary.

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO.,

TREASURER'S OFFICE,
GRAND CENTRAL DEPOT,
NEW YORK, June 22, 1883.

The Board of Directors of this Company have this day declared a QUARTERLY DIVIDEND OF TWO PER CENT upon its capital stock, payable on WEDNESDAY, the FIRST DAY OF AUGUST NEXT, at this office.

The transfer books will be closed at 3 o'clock P. M. on FRIDAY, the 29th inst., and will be reopened on the morning of Monday, the 6th day of August next.

F. W. VANDERBILT,
Acting Treasurer.

HOMESTAKE MINING COMPANY,

MILLS BUILDING, 15 BROAD ST., NEW YORK,
July 13, 1883.

DIVIDEND NO. 59.

The regular Monthly Dividend of Forty Cents per share has been declared for June, payable at the office of the transfer agents, Lounsbury & Haggin, Mills Building, 15 Broad Street, on the 25th inst.

Transfer books close on the 20th inst.
LOUNSBURY & HAGGIN, Transfer Agents.

THE ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY CO.,

NO. 63 WILLIAM ST., NEW YORK, June 26, 1883.
The usual Quarterly Dividend of TWO PER CENT has this day been declared on the capital stock of this company, payable at this office on and after AUGUST 1, 1883, to stockholders of record on that date.

The stock transfer books will be closed at 3 o'clock P. M. on Monday, July 16, and will be reopened at 10 o'clock A. M. on Thursday, August 16.

EDWARD T. NICHOLS, Jr.,
Assistant Secretary.

ST. PAUL & NORTHERN PACIFIC RAILWAY COMPANY.

A semi-annual dividend of THREE PER CENT on the capital stock of this company will be paid at the banking house of Winslow, Lanier & Co., 26 Nassau Street, New York City, on and after July 14, to stockholders of record June 30, 1883.

The transfer books will be closed from June 30 to July 16, both inclusive.

By order of the Board,
GEO. S. JONES, Treasurer.

OREGON RAILWAY & NAVIGATION COMPANY,

NEW YORK, July 7, 1883.

THE REGULAR QUARTERLY DIVIDEND OF TWO AND ONE HALF PER CENT (2½) will be payable August 1, 1883, at the office of the Farmers' Loan & Trust Company.

The transfer books close July 16 and reopen August 2, 1883.

T. H. TYNDALE,
Assistant Secretary.

Financial.

Sale of City Bonds.

BE IT RESOLVED, By the City Council of the City of Sioux Falls, that bonds of the City of Sioux Falls, to the amount of Thirty-five Thousand Dollars, to be issued in pursuance of the provisions of subdivision 32, of Section 7, of an act of the legislative Assembly of the Territory of Dakota, entitled "An Act to incorporate the City of Sioux Falls," for the purpose of paying off the indebtedness of the village of Sioux Falls, existing at the time said act took effect (March 3, 1883), including any matured railroad and school bonds, said village; said bonds to be in the sum of \$500 each, to run twenty years and bear interest at the rate of 7 per cent per annum, payable annually, with interest coupons attached, both bonds and coupons payable at the office of the City Treasurer. That the said bonds be signed by the Mayor, countersigned by the City Clerk, and have the corporate seal of the City of Sioux Falls affixed, and that they be sold to the highest bidder, at not less than par. And be it further

RESOLVED, That said bonds be advertised for sale for four successive weeks, once in each week, in one paper, in each of the following cities, viz: Boston, New York and Chicago; papers to be designated by the Mayor.

Attest:
W. H. HOLT, City Clerk.
Assessed valuation exceeds \$1,200,000.
Address bids to W. H. HOLT, City Clerk.

J. C. Chew,

No. 7 WALL STREET, NEW YORK.

TEXAS RAILWAYS,

BONDS, LANDS, &c.

Desirable Texas Securities for Investment constantly on hand.

Financial.

A Simultaneous Issue will be made in
London by
Messrs. J. S. MORGAN & CO.

Chicago & Western
Indiana Railroad Co.

SUBSCRIPTION FOR

\$7,200,000

GENERAL MORTGAGE SIX
PER CENT BONDS.

PRINCIPAL PAYABLE DEC. 1, 1932.

Interest Coupons Payable quarterly,
March, June, Sept. and Dec. 1st.

FREE FROM ALL STATE AND UNITED STATES
TAXES.

Principal and Interest Payable in United States
Gold Coin of present standard of
weight and fineness.

Bonds of \$1,000 each, with Privilege
of Registration of Principal.

NEW YORK AND PHILADELPHIA, }
July 14, 1883. }

We offer for sale \$7,200,000 of the above Bonds at par and accrued interest. These Bonds are part of \$10,500,000 issued by THE CHICAGO & WESTERN INDIANA RAILROAD COMPANY, and secured by a mortgage on its entire property, acquired and to be acquired, its franchises and leases. The remaining \$3,300,000 of this issue are reserved to meet outstanding bonds.

The mortgage covers 117 miles of railway track, together with real estate, owned in fee simple, of nearly 400 acres within and adjoining the City of Chicago, upon which are constructed Freight Depots, Yards and Wharves and other necessary terminal facilities for rail-ways.

THE CHICAGO & WESTERN INDIANA RAILROAD COMPANY was organized, and its property acquired, for the purpose of affording to such Railroads as had not already secured them the necessary entrance into the City of Chicago, and adequate terminal facilities for their business in that city. In pursuance of said purpose the Company also acquired the right of way from Dolton and from Hammond, both near the Indiana State line, into the City of Chicago, and has practically completed its Belt Railroad from THE CHICAGO MILWAUKEE & ST. PAUL RAILROAD around the city to South Chicago for transfer purposes. It has also constructed on its main line, upon the bank of the Chicago River, an Elevator having a capacity of 1,500,000 bushels. It has built for the use of its various lessees, freight houses on each of the freight yards leased to them, together with round houses and other buildings necessary for their terminal purposes, and is now acquiring additional property in order to build a large, substantial and commodious passenger depot for the joint use of its lessees, near the centre of the city, and within two blocks of the Board of Trade, Municipal, Custom House, and other Government buildings.

The road bed which it owns in fee simple, from the confines of the city to the terminus therein, is 50 feet in width, thus enabling the Company, where necessary, to place four tracks thereon, and give ample access to its vast property.

The Railway Companies at present using, under perpetual leases, the property of THE CHICAGO & WESTERN INDIANA RAILROAD COMPANY, are

THE CHICAGO & EASTERN ILLINOIS RAILROAD COMPANY,
THE WABASH ST. LOUIS & PACIFIC RAILROAD COMPANY,
THE CHICAGO & GRAND TRUNK RAILROAD COMPANY,
THE LOUISVILLE NEW ALBANY & CHICAGO RAILROAD COMPANY,
THE CHICAGO & ATLANTIC RAILROAD COMPANY (which latter is the Chicago extension of THE NEW YORK LAKE ERIE & WESTERN RAILROAD COMPANY), and
THE BELT RAILROAD COMPANY.

The Bonds are to be bearer, and will mature December 1st, 1932. Both principal and interest are payable in New York, in American gold coin, free of all State and United States taxes. The coupons are payable quarterly, March, June, September and December 1st.

To provide for the payment of principal and interest, the leases already effected have been deposited with the Trustees of these bonds,

Financial.

whereby the lessees pay monthly rentals, aggregating \$762,650 per annum net, and exceed by \$132,650 all interest requirement. After January 1st, 1886, the said lessees have further agreed to pay additional rental to constitute an annual sinking fund sufficient to pay off all of the bonds at 105 and interest before maturity.

The rentals are payable direct to the Trustees by the lessees, and applied by the former to the payment of interest and principal as they mature.

A pamphlet, giving full particulars, may be had at the office of the undersigned.

We recommend these Bonds as a very safe and desirable investment.

DREXEL, MORGAN & CO., New York.

DREXEL & CO., Philadelphia.

NOTICE.

Clearing Department

OF THE

New York Stock Clearing-House
Association,

No. 41 EXCHANGE PLACE.

Members of the New York Stock Exchange who have signed the rules and regulations of the Clearing Department of the New York Stock Clearing-House Association are hereby notified that the clearing of the following named stocks:

Western Union, St. Paul common, Delaware Lackawanna & Western, and Union Pacific, will commence on Wednesday, 18th July.

Printed lists of parties whose signatures are recorded, and all that may sign on or before 3 P. M. on Saturday next, will be furnished to each member on the 16th inst.

The signature-book will be found in the reading-room of the New York Stock Exchange until 3 P. M. Saturday.

Blank forms will be furnished upon application at the Clearing Department, and any further information required will be cheerfully given.

R. L. EDWARDS, Manager.
NEW YORK, July 12, 1883.

July Investments.

Baltimore & Washington (Balt. & Ohio) 6s, 1913.
United New Jersey 6s, 1901.

New Orleans Jackson & Great Northern 1st 8s, 1886.
Buffalo & State Line (Lake Shore) 1st 7s, 1886.

Chicago & Southwestern (Rock Island) 1st 7s, 1899.
Grand Rapids & Ind. Guar. Land Grant 1st 7s, 1899.

Bellefont. & Ind. (C. C. & I.) 1st 7s, 1891.
New York Chicago St. Louis Equip. 7s, 1888 to 1892.

Evansville & Terre Haute Consols 6s, 1921.
Lake Shore Dividend Bds. 7s, 1899.

St. Louis Gold 6s, various dates.

CHAS. T. WING,
No. 18 WALL STREET.

(With A. M. Kidder & Co., Bankers.)

Central Trust Company

OF NEW YORK,

15 Nassau St., Cor. of Pine St.

CAPITAL, \$1,000,000 in U. S. Bonds.

With \$1,000,000 SURPLUS.

Allows interest on deposits, returnable on demand, or on specified dates.

Is a legal depository for money paid into Court. Is authorized to act as Executor, Administrator, Guardian, or in any other position of trust.

Also as Registrar or Transfer Agent of Stocks and Bonds, and as Trustee for Railroad Mortgages.

HENRY P. SPAULDING, President.

FREDERICK P. OLCOTT, } Vice-Presidents.
B. B. SHERMAN, }
C. H. P. BA COCK, Secretary.

GEORGE SHERMAN, Assistant Secretary.

BOARD OF TRUSTEES.

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Transact a General Banking Business

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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 37.

SATURDAY, JULY 14, 1883.

NO. 942.

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The Chronicle.

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

[Entered at the Post Office, New York, N. Y., as second-class mail matter.]

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Liverpool Office.

The office of the CHRONICLE in Liverpool is at No. 5 Brown's Buildings, where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each. A neat file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 00.

WILLIAM B. DANA, }
JOHN G. FLOYD, }
WILLIAM B. DANA & CO., Publishers,
79 & 81 William Street, NEW YORK.
POST OFFICE BOX 958.

THE FINANCIAL SITUATION.

The new fiscal year opens with a little more activity in some departments of trade, and a better feeling observable for all legitimate business. Speculation for the time being seems to have been put at rest, the slow way of making money having so lately proved itself the better way. The only circumstance of special interest to be noted is the issue of the 1st of July Agricultural Bureau report substantially confirming the more favorable of the current crop rumors. According to it, the wheat production will be not less than 425 million bushels, with all other staples promising at that time better than a year ago, while since the 1st of July the weather has in most sections been highly favorable. Certainly, if stock values were governed solely by the prospective tonnage movement, one would have no difficulty in forecasting the future of Wall Street markets.

Some argue however, that with abundant crops all over the world, we shall not be able to market our productions. There was a time when corn was so plentiful and at so low a price as to be used as fuel in certain sections, and a return of similar conditions is again predicted. That was before the late extensions and combinations in our railroad system, which have put all cultivated sections within easy reach of a market, and reduced so very largely the cost of carriage to the seaboard. Even our old roads have within ten years lowered the charge for moving freight per ton

one half. We may reasonably anticipate that moderate prices for farm products will prevail, but no lower prices than will permit consumers to be reached, and at such prices consumption will be greatly enlarged the world over, as it always is and must be under such conditions. Hence, beyond a doubt, unless our crops suffer some catastrophe later on, our railroads, the great distributors, will carry tonnage enough to make large earnings the coming season. Whether they will choose to fight among themselves and carry freight for less than it costs them, or whether burdensome extensions will be built and the issue of securities more than keep pace with the increased business, or whether further rival lines will spring into existence, their construction made possible through this modern system of stock and bond issues which makes any price, however low for the stock, profit to the projectors—whether these incidents or any of them or others which have during past months disturbed our stock market will continue to mar its prospects, it is beyond any one's knowledge to know; but of this one thing the present promise seems to give full assurance, and that is that there will be a larger tonnage to be moved this year than ever before.

In the meantime, and in view of the many uncertainties, the public seem to have assumed a waiting attitude, for besides the railroad problems there are fiscal questions threatening, the solution of which nothing but abundant crops can defer, and perhaps not even that circumstance. We are to have a new Congress this fall, with a new party in one branch. What will be done or attempted? Will the two parties under a false notion of making Presidential capital, strive to vie with one another in a race as to who shall exhibit the least sense? In the absence of facts, the suggestions therefore of our political conventions as to fiscal legislation have occupied some attention this week. Notice of this would be out of place here, were it not that in one of our leading States the party which has so long stood as the representative of conservatism finds it convenient to recommend measures which, if enacted, would be very disturbing, and, according to old-fashioned notions, scarcely honest. The propositions are, first, to divide up surplus Government income among the States, according to population—that is, exact money from one man and give it to another, a kind of legalized pocket-picking—and next to redeem trade dollars. The funny part of it is, that this last proposal is to be carried through under the guise of a poor man's soothing syrup. Of course the resolution cannot refer to the poor man in this country, because the speculators (who are not as a class impecunious creatures), have bought up the bulk of the trade dollars in the United States; but it must have been conceived in a philanthropic, missionary

spirit, and mean the poor of China, who hold the larger share of these coins. Why, however, a foreigner should be paid 18 cents more on each dollar than it is worth, when we told him he was taking the coin at his own risk, or how it is going to be popular to stand on that side of the Chinese question now, when the other side was so recently the popular one, the resolution does not state. One would be tempted to believe that the whole thing is another of the miserable tricks of the cunning heathen Chinese played off on some incautious politician, were it not for the fear that it may evince a lowering of the standard of principle prevailing in a great party.

This silver question has a special interest just now, inasmuch as it looks for the moment as if we might through our large crops this fall get a new supply of gold from Europe and thus for the time being avert the trouble which our silver coinage bill threatens. The condition of our exchange market prompts this suggestion, as it has developed a decidedly downward tendency during the week, the rates having declined from the point at which they have ruled for nearly four weeks, while the indications at present promise even lower figures, though yesterday the tone was a trifle firmer, on account of a little more active inquiry for sterling at the reduced rates. There is, however, an uncertainty as to whether gold in any considerable quantity will come, because the state of our currency tends to make us undervalue that metal, so that we may accept merchandise in payment for our produce. Furthermore, this tendency is advanced through the condition of European money markets, the open markets at Paris and on the Continent having been for many weeks rising. The cable also announces this week a comparatively large drain of bullion from the Banks of France and Germany, and in view of that, and the previous condition referred to, it does not seem probable that the Bank rates at those centres will long remain as now; besides, an advance there would probably necessitate an advance at London.

The immediate cause of the fall in the rates of exchange this week was the offering of bills drawn against shipments of produce bought in Chicago at the time of the break in that market two weeks ago, the pressure of some speculative bills drawn against expected exports of staples, and the marketing of a supply of francs which had been withheld in the hope of obtaining better prices. Bankers also report a steady movement of European capital from London and the Continent for investment in ranches at the West and South, and bills now on the market have been drawn against these investments. To a limited extent, likewise, purchases are in progress for European account of some of the most desirable American securities, but this movement does not at present make any appreciable impression upon the market. The demand, too, is at the moment barely sufficient to absorb legitimate bills, so that there is very little object in bankers' drawing speculative drafts in the expectation of covering them at a future period, either by renewals or commercial bills drawn against shipments of produce. And this fact together with the further condition, as already stated, that money is ruling in Europe at higher rates, and above those in this city, removes all object for bringing money out which will yield not more than 2 per cent here. The position of this country as to our foreign trade is however a strong one. And if the same conservatism prevails which is so apparent now, we shall make a very considerable draft upon the European gold reserves this fall in spite of the tenacity and nervousness their money markets exhibit at the least indication of a prospective drain.

We have been asked to explain the wide discrepancy be-

tween the CHRONICLE'S statement of the changes in the bank holdings of specie and legal tenders last week and that of the Clearing House report issued on Saturday. Our figures, based on the interior movement and the Sub-Treasury operations, showed a gain to the banks of \$1,816,718, but the Clearing House report showed a loss of \$1,390,100 in specie and \$1,691,100 in legal tenders, or a total loss of \$3,081,200. As on re-examination we see no reason to doubt the accuracy of our figures, we will make two or three suggestions in the way of accounting for the difference. (1). The Clearing House report gives, not the actual holdings of the banks at the end of the week, but the *average* for the previous six days. Our figures aim to give the *actual* changes, as nearly as may be. (2). The Clearing-House report for the week preceding that under review exhibited a net gain of \$552,900; our figures of the interior movement and the Treasury operations made it clear that the banks had actually lost \$1,665,444 during that time, and as according to the Clearing House system of averaging accounts this loss did not appear in the return for Saturday, June 30, it was sure to appear in that for July 7, thus accounting for about \$2,200,000 of the difference of last Saturday. (3). When a holiday occurs in a week where either large payments or large receipts interfere to disturb the ordinary business of the banks, the effect of these receipts or disbursements is frequently greatly magnified under the bank system of averages. Last week was just such a week—there was a holiday, and on the five days both receipts and disbursements were unusually full. The Treasury was paying out considerable sums for interest, which of course would accrue to the benefit of the banks, but on the other hand the banks had to meet the very active demand on them to pay the customs receipts which were exceptionally large on account of the change in the tariff law. There is no uniformity among the banks in the course pursued in striking an average when the week is thus shortened by a holiday. Some of them take the average of the other five days, while others add the totals for the day preceding the holiday in twice and then divide by six in the usual manner. In the latter case, it is easy to see that if the bank had lost heavily on the day before—say by customs payments—the loss must be twice counted and thus greatly exaggerated. (4). We might also add that it is not easy to measure the real disturbing effect of the larger payments over the country incident to the 1st of January and the 1st of July. But we forbear pursuing that point, as what we have already said seems to us to suggest a sufficient explanation for the discrepancy referred to.

Money on call remains in abundant supply, and the demand is light by reason of the liquidation in the stock market and the lack of speculation in every department of business. The exchanges at interior points on New York show no material change. For the past week the New York Clearing House banks, according to returns collected by us, have received from and shipped to the interior gold and currency as follows.

Week Ending July 13, 1883.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$2,159,000	\$592,000	Gain. \$1,567,000
Gold.....	32,000	240,000	Loss. 208,000
Total gold and legal tenders.....	\$2,191,000	\$832,000	Gain. \$1,359,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement the banks have lost \$261,136 through the operations of the Sub-Treasury. Adding that item, therefore, to the above, we have the following, which should indicate the total gain to

the N. Y. Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week Ending July 13, 1883.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$2,191,000	\$832,000	Gain.\$1,359,000
Sub-Treasury operations, net .....	.....	261,136	Loss. 261,136
Total gold and legal tenders.....	\$2,191,000	\$1,093,136	Gain.\$1,097,864

The stock market has been unsettled and generally lower this week. Among the many special reasons which are assigned for the depression, probably the distrust caused by the belief that the leading operators for a rise are heavily loaded with share properties which they wish to sell, is having as much influence as anything to deter speculators. They are afraid they will only help other holders out and buy what they will have to keep. Apparently, at least for the time being, the late movement for a rise has this week culminated. New York Central was unfavorably influenced by reports of rate-cutting on west-bound business, and by the fact that the returns of east-bound tonnage last week showed a large increase for the Erie, by reason of its Chicago & Atlantic connection; this also gave color to the rumor that the business of all the trunk lines was demoralized. The early reports that the drouth in Dakota and Montana threatened ruin to the wheat crop in that section aided in depressing the prices of Chicago & Northwestern, Chicago Milwaukee & St. Paul, and St. Paul Minneapolis & Manitoba. A rumor that Mr. Gould was making active preparations for an immediate departure for Europe caused a sharp decline in the Southwesterns. One prominent feature has been the fall in stocks and bonds of roads that have only a remote prospect of yielding returns to their holders. The explanation given is that those who bought these properties from the original projectors have decided to sell even at a sacrifice rather than longer carry them, and the decline in higher-priced stocks in which they were interested has in some cases compelled the unloading of the "fancies" in order that those speculatively or intrinsically more valuable might be protected.

A circumstance of interest has been the advent of some of the Seney people this week into the directory of the Toledo Cincinnati & St. Louis. This road is a comparatively new concern, but during its short existence of three years has had quite a varied and checkered experience. It has seen frequent changes of management, and the money so necessary to a new enterprise has not always been forthcoming. It has only recently made an urgent appeal to some of its delinquent subscribers to respond more promptly to the calls upon them, and it is understood that the Seney people will render material financial assistance, though as the road has recently been completed to St. Louis, and is now running trains into that city, it has probably passed the most serious crisis in its career. It is not known what end the new direction has in view with the road. Being a narrow gauge, it has not so many supporters as it otherwise would have, but by reason of its location in an important section of the country, it is possible that its gauge will not prevent its successful operation, and certainly it can, if it chooses, cause some annoyance to existing lines. In this latter particular, it is supposed that the Wabash has as much to fear as any road, for the new line parallels the Wabash from Toledo to St. Louis—indeed, in conjunction with the Texas & St. Louis and the Cairo & St. Louis, it will form a competing system to the Gould lines all the way down into Texas. But we may be sure that certain other roads will not escape the effects of its competition. Mr. Vanderbilt's Cleveland Columbus Cincinnati & Indian-

apolis runs to St. Louis, like the new line, though it starts from Cleveland instead of Toledo, which, however, is not likely to be a bar to competition; and it should be borne in mind (what many persistently overlook) that the new line also runs to Cincinnati as well as to St. Louis, thus placing it in position to compete for Cincinnati business, too, with the Cleveland road. Perhaps the new owners intend to play their Nickle-Plate scheme again. There are some reasons why they might suppose it would work.

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

	July 9.		July 10.		July 11.		July 12.		July 13.	
	Lond'n prices.*	N.Y. prices.								
U.S. 4s.c.	118'04	119	118'04	119	118'04	119	118'82	118'7	118'82	118'7
U.S. 3½s.	103'52	101½	103'52	101½	102'30	101½	101'95	101½	101'95	101½
Erie.....	37'32	37¼	36'71	36½	36'58	36½	36'30	36½	36'55	36¼
2d con.	96'43	96½	96'43	96½	95'94	96	95'84	95¾	95'84	95½
Ill. Cent.	133'33	133	132'65	133	132'40	133	132'27	132¾	132'51	132¾
N. Y. C.	119'43	119½	118'70	118	117'96	117½	118'09	117¾	118'21	117¾
Reading	29'61½	59	29'00½	58¾	28'88½	57½	28'72½	57½	28'85½	57½
Ont. W'n	26'30	26¼	26'18	26	25'94	25¾	25'91	2½	25'79	2½
St. Paul	105'48	105½	104'75	104½	104'50	103¾	104'40	103¾	103'91	103¾
Exch'ge. cables.	4'89½		4'89½		4'89½		4'89		4'89	

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

The Bank of England rate of discount remains unchanged at 4 per cent. The Bank lost £19,500 bullion during the week, notwithstanding the receipt of £191,000 from abroad, and the proportion of reserve to liabilities has been increased 7½ per cent. The Bank of France reports a decrease of 7,825,000 francs gold and 6,700,000 francs silver, and the Bank of Germany since the last return shows a loss of 6,351,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	July 12, 1883.		July 13, 1882.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	22,247,253	.....	23,677,541	.....
Bank of France.....	39,764,314	41,528,225	38,742,316	46,241,935
Bank of Germany.....	7,614,200	22,842,600	7,007,500	21,022,500
Total this week.....	69,625,767	64,370,825	69,427,357	67,264,435
Total previous week.....	70,033,123	64,876,985	70,072,450	67,484,648

The Assay Office paid \$134,566 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certif.	Silver Certificales.
July 6...	\$871,324 84	\$11,000	\$57,000	\$711,000	\$93,000
" 7...	443,775 12	6,000	20,000	369,000	48,000
" 9...	711,507 24	10,000	21,000	627,000	54,000
" 10...	699,619 17	16,000	48,000	553,000	82,000
" 11...	512,898 95	13,000	25,000	433,000	42,000
" 12...	332,628 43	8,000	24,000	302,000	48,000
Total.	\$3,621,753 75	\$64,000	\$195,000	2,995,000	\$367,000

RAILROAD EARNINGS IN JUNE, AND FROM JANUARY 1 TO JUNE 30.

Railroad earnings have as yet suffered no interruption in the progress so steadily making towards larger totals. The June figures indicate a very general and quite satisfactory growth in pretty nearly all sections of the country—some roads, indeed, recording quite heavy gains; but the improvement loses some of its significance when we remember that June last year was not as a rule a favorable month for railroad traffic, the small crops of the preceding season and a general quietude in trade having operated to diminish railroad tonnage, so that our table for the first time in three years showed a decrease as compared with

the year before. Still, the gain this year is pretty large—almost two million dollars, equivalent to about 8 per cent—and though there are some roads that exhibit a decrease this June in addition to the decrease of last June, the statement must be denominated satisfactory, considering that there were no special favoring influences and that general business remains quiet and small. The following is the June table, giving earnings and mileage of each road.

GROSS EARNINGS AND MILEAGE IN JUNE.

Name of road.	Gross Earnings.			Mileage.	
	1883.	1882.	Increase or Decrease.	1883.	1882.
Alabama Gt. South...	\$ 72,176	\$ 54,496	+17,680	296	296
Atch. Top. & S. Fe....	1,103,000	1,153,479	-50,479	1,820	1,820
Burl. Ced. Rap. & No.	216,616	211,257	+5,359	690	620
Canadian Pacific.....	567,775	245,261	+322,514	1,704	746
Central Iowa.....	93,535	100,629	-7,094	290	211
Central Pacific.....	2,082,000	2,229,105	-147,105	2,972	3,006
Chesapeake & Ohio....	326,525	271,382	+55,143	512	504
Chicago & Alton.....	653,539	617,251	+36,288	847	847
Chic. & Eastern Ill....	143,203	132,601	+10,604	240	240
Chic. & Gr. Trunk....	270,198	133,901	+136,297	335	335
Chic. Milw. & St. Paul	2,023,000	1,619,431	+403,569	4,528	4,263
Chicago & North West	2,175,528	2,043,516	+132,012	3,580	3,285
Chic. St. P. Minn. & O.	423,934	374,694	+49,240	1,150	1,042
Chic. & West Mich.*...	91,020	79,294	+11,726	410	371
Cin. Ind. St. L. & Ch..	200,865	193,372	+7,493	363	363
Cincinnati Southern..	203,826	188,835	+14,991	336	336
Cleve. Ak. & Col.....	46,543	43,171	+3,372	144	144
Denv. & Rio Grande..	547,306	531,700	+15,606	1,281	1,066
Des Moines & Ft. D.†	16,805	15,596	+1,209	138	87
Detroit Lans'g & No..	131,292	134,175	-2,883	225	225
Eastern*.....	206,261	196,049	+10,212	283	253
East Tenn. Va. & Ga..	260,865	210,995	+49,870	1,100	900
Evansv. & T. Haute...	56,220	61,619	-5,399	146	146
Flint & Pere Marq....	206,322	160,240	+46,082	355	315
Flor. Tran. & Penin..	41,118	28,819	+12,299	254	223
Grand Trunk of Can.†	1,699,693	1,551,860	+147,833	2,322	2,225
Gr. Bay Win. & St. P.	34,172	30,365	+3,807	225	219
Gulf Col. & Santa Fe..	139,156	81,148	+58,008	534	415
Hannibal & St. Jos....	165,245	155,157	+10,088	292	292
Illinois Central (Ill.)	534,174	504,160	+30,014	928	919
Do (Iowa lines).....	166,221	148,186	+18,035	402	402
Do (South. Div.).....	231,713	206,516	+25,197	578	578
Ind. Bloom. & West..	217,574	186,143	+31,431	684	684
Little Rock & Ft. S....	28,881	26,763	+2,118	168	168
Little Rk. M. R. & Tex.	22,974	17,700	+5,274	170	154
Long Island.....	286,665	256,701	+29,964	352	352
Louisville & Nashv...†	1,059,800	902,719	+157,081	2,071	2,028
Marq. Hough. & On....	104,936	185,780	-80,844	94	87
Memphis & Char'ton..	78,531	65,741	+12,790	330	330
Milw. L. Sh. & West..	87,265	69,568	+17,697	326	276
Missouri Pacific.....	636,725	535,688	+101,037	1,025	892
Central Branch.....	102,660	55,530	+47,130	388	388
Intern'l & Gt. No....	270,568	261,734	+8,834	825	775
Mo. Kan. & Texas....	556,331	455,904	+100,427	1,308	1,230
St. L. Iron Mt. & So..	554,559	529,700	+24,859	816	723
Texas & Pacific.....	424,226	397,253	+26,973	1,389	1,138
Mobile & Ohio.....	124,640	136,183	-11,543	528	528
N. Y. & New Eng'land	293,919	285,391	+8,528	394	394
Norfolk & Western..	188,201	174,843	+13,358	502	428
Northern Pacific.....	788,700	704,617	+84,083	1,701	1,298
Ohio Central.....	90,097	82,665	+7,432	212	212
Ohio Southern.....	28,184	25,778	+2,406	128	125
Peoria Dec. & Evansv..	48,474	53,690	-5,216	254	254
Rich. & Danville....	258,691	229,982	+28,709	757	757
Char. Col. & Aug....	44,094	36,878	+7,216	337	303
Columbia & Gr'v....	31,755	33,240	-1,485	294	294
Virginia Midland....	131,313	136,026	-4,713	353	353
West. No. Carolina..	23,261	16,814	+6,447	190	190
St. L. A. & T. H. m. line	85,550	89,083	-3,533	195	195
Do do (branches)....	56,110	52,948	+3,162	138	121
St. Louis & Cairo....	29,599	26,021	+3,578	146	146
St. Louis & San Fran..	259,917	241,226	+18,691	732	661
St. Paul & Duluth....	125,517	89,605	+35,912	209	194
St. Paul Minn. & Man.	763,838	856,417	-92,579	1,250	912
Scioto Valley.....	46,433	41,872	+4,561	132	132
Tol. Cin. & St. Louis*	65,059	50,054	+15,005	730	450
Union Pacific.....	2,072,000	2,202,000	-130,000	4,332	3,720
Vicksb. & Meridian..	27,882	26,861	+1,021	140	140
Wab. St. Louis & Pac.	1,148,413	1,149,683	-1,265	3,518	3,348
Total.....	26,338,192	24,457,091	+1,881,101	56,398	51,180
Oregon R'way & Nav..	415,850	399,268	+16,582	.....	.....
Grand total.....	26,754,042	24,856,359	+1,897,683	.....	.....

* Three weeks only of June in each year.
† For the five weeks ended June 30.

Northwestern roads again lead in point of increase, but Southwestern roads also make exceptionally good exhibits. The Chicago Milwaukee & St. Paul continues to report particularly large gains, and for the reason given by us in previous reviews. The Northwestern, also, has a gain of fully \$132,000, but this gain does not wipe out the loss of \$263,000 recorded in June, 1882, so that the present June's earnings are \$131,000 behind those of June two years ago. The St. Paul's decrease of a year ago was only \$110,000, while the present increase is over \$403,000. The St. Paul & Omaha, another road in the same section, makes a gain this year of \$54,000. Its loss in June, 1882, was about \$30,000. As bearing upon the Chicago &

Northwestern's loss of mineral traffic from the northern peninsula of Michigan, we may refer in this connection to the exhibit made by the Marquette Houghton & Ontonagon—a small road, but almost entirely dependent for its prosperity upon the ore shipments from the Michigan mines. This road reports earnings of only \$104,936 last month, against \$185,780 in 1882, a loss of over 40 per cent. The earnings are smaller even than in June, 1881, when the total was \$139,688. While the St. Paul, the Northwest, the Omaha, all have larger earnings than in 1882, the St. Paul Minneapolis & Manitoba, on the other hand, shows a decrease. The decrease is not as large as in May, being \$92,000, but the explanation is the same as then. The road enjoyed last year an exceptionally active business, by reason of the free immigration into Minnesota and Manitoba, and other favoring causes; now the immigration movement has fallen off, and receipts are beginning to feel the effect. We would again remark, however, that the present earnings, notwithstanding the decrease in them, are yet very satisfactory, for though there is a diminution of \$92,000 compared with June, 1882, when compared with June of the year before there is a gain of no less than \$359,000. Among other Northwestern roads, the St. Paul & Duluth makes a very good showing. Its earnings of \$125,517 this year compare with earnings of \$89,605 in 1882 and \$74,159 in 1881. During these two years mileage has increased only 25 miles. The Burlington Cedar Rapids & Northern has a small gain, following a similar gain the previous year. The Central Iowa records a decrease of \$7,000, but this is on a gain last year of pretty nearly \$11,000. It will be interesting here to note the effect of the grain movement this year upon railroad earnings. The following table gives the receipts of flour and grain at the leading Lake and River ports of the West for the four weeks ended June 30.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED JUNE 30.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago—						
1883....	196,934	892,147	6,648,020	3,706,934	133,050	355,976
1882....	151,030	340,805	3,696,361	1,919,330	108,750	56,830
Milwaukee—						
1883....	218,115	954,997	588,570	433,635	162,473	83,714
1882....	228,938	506,212	256,630	154,080	72,525	23,100
St. Louis—						
1883....	88,487	356,979	1,158,320	489,298	10,748	23,319
1882....	81,385	486,412	836,160	500,197	9,765	3,940
Toledo—						
1883....	8,970	532,083	663,938	38,735	587	13,409
1882....	2,579	721,689	161,606	45,522	.....	.....
Detroit—						
1883....	10,803	319,281	102,748	52,820	15,102	.....
1882....	8,354	290,775	128,737	58,653	4,656	.....
Cleveland—						
1883....	8,325	127,732	55,190	72,900	1,500	500
1882....	9,897	58,824	44,850	83,828	4,325	950
Peoria—						
1883....	6,951	10,000	458,700	561,225	29,400	42,000
1882....	5,430	17,645	430,750	423,050	17,650	50,050
Duluth—						
1883....	64,500	208,646	.....	.....	.....	.....
1882....	10,250	132,952	.....	.....	.....	.....
Total of all						
1883....	633,035	3,431,865	9,675,456	5,355,547	352,860	518,918
1882....	497,863	2,555,314	5,555,094	3,184,660	217,671	134,870
1881....	697,165	6,185,647	16,383,360	6,025,527	259,100	98,514

This table shows that while the grain movement was larger than in June, 1882, almost the whole of the gain was at what may be termed the two Northwestern points—namely, Chicago and Milwaukee. It is not surprising, therefore, that the grain carriers of the Northwest affected by this movement report larger earnings than in 1882. At the same time it must not be supposed that the grain receipts at Chicago and Milwaukee, though heavier than in 1882, were really large. The gain this year is on a total last year which was reduced to very small figures. Take wheat, for instance, in which there is now apparently a very large increase at Chicago, since this year's aggregate of 892,147 bushels compares with only 340,805 bushels in

1882; going back to 1881, however, we find that the receipts then were no less than 2,284,615 bushels. So with corn. This year's aggregate of 6,648,020 bushels exhibits a decided improvement on the 3,696,361 bushels of 1882, but a hardly less decided retrogression on the 10,577,221 bushels of 1881. At Milwaukee the wheat receipts of this June (954,997 bushels) compare with only 506,212 bushels in 1882, but with 1,560,735 bushels in 1881. These figures explain why the earnings of a leading grain-carrying road like the Northwest, though showing a larger total than a year ago, fail to make as good an exhibit as in 1881, this loss being in addition to the loss of mineral traffic already referred to.

One other fact about these grain figures is worthy of remark, viz., that while Chicago and Milwaukee make very decided gains on the very low totals of 1882, the other points given in the table make scarcely any. Some indeed touch a still lower aggregate. The wheat receipts at St. Louis, for example, amount to no more than 356,979 bushels, against 486,412 bushels in 1882 and 894,686 in 1881. The corn receipts of 1,158,320 bushels at the same point, though 300,000 bushels greater than in 1882, are less than half those of 1881, when the total was 2,651,025 bushels. With smaller receipts at this point, we may suppose that the shipments east were also smaller, so that the decrease of \$13,533 this year in the main line earnings of the St. Louis Alton & Terre Haute, after a decrease of \$22,913 last year, is very likely attributable in great part to that cause. It is to be remarked that this road has a partial offset to the loss on the main line in the increased earnings of its branches, which it will be noticed show a small gain. Toledo is another point where the grain receipts fall much behind 1881, the total of wheat and corn being no more than 1,196,081 bushels this year, against 2,223,354 two years ago. This, taken in conjunction with other drawbacks, such as rain and floods, no doubt accounts for the fact that the Wabash's earnings are not only \$1,265 below 1882, but \$182,000 below 1881. The Peoria Decatur & Evansville's earnings, too, can not be expected to improve so long as the grain receipts at Peoria remain as small as at present. The roads that connect Chicago with Kansas City, St. Louis, and with the Southwest and the South, make as a rule very good exhibits this month, though pretty nearly all suffered a decrease in 1882, and are therefore merely regaining in whole or in part what they lost then. Such roads are the Chicago & Alton, the Chicago & Eastern Illinois, the Hannibal & St. Joseph, and the Illinois Central. The latter road, however, recovers only a small portion of its last year's loss (on the main line), for the gain now is no more than \$30,000, while the loss was \$125,000.

Southwestern roads, almost without exception, make excellent exhibits, and so do Southern roads. The Gould Southwestern system appears to have been especially favored. The Missouri Pacific proper records a gain of \$101,000, but as \$72,000 of this is a recovery of what was lost in 1882, that is perhaps not so significant. The same may be said of the Central Branch. But neither the International & Great Northern, the Missouri Kansas & Texas, the Iron Mountain, or the Texas & Pacific, sustained any decrease last year. On the contrary, some of them recorded heavy gains. Yet all of these make still further and very decided improvement this year. The Missouri Kansas & Texas has an increase of no less than \$100,427, after having made an increase of \$49,298 in 1882. The Iron Mountain gains \$24,859 on its gain of \$55,398 a year ago, and the Texas & Pacific \$58,973 on a gain of nearly \$112,000 in the same year. The St. Louis & San

Francisco does not make so good an exhibit, the increase this year just about balancing the loss in 1882, but further down—in Texas—the Gulf Colorado & Santa Fe shows great progress, as indeed all Southern roads may be said to show this time. These gains on the Southwestern roads reflect the rapid development of that section and betoken an active general business, for the cotton movement was quite small in June. The following will show the receipts of cotton at all the principal Southern outports during the month this year and last.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE, 1883 AND 1882

	1883.	1882.	Difference.
Galveston.....bales.	14,617	2,411	Inc.... 12,206
Indianola, &c.....	174	22	Inc.... 152
New Orleans.....	22,353	20,683	Inc.... 1,665
Mobile.....	1,727	3,445	Dec.... 1,718
Florida.....	45	10	Inc.... 35
Savannah.....	6,320	7,726	Dec.... 1,406
Brunswick, &c.....	2,726	60	Dec.... 60
Charleston.....	149	6,885	Dec.... 4,159
Port Royal, &c.....	505	29	Inc.... 120
Wilmington.....	266	389	Inc.... 116
Morehead City, &c.....	266	52	Inc.... 214
Norfolk.....	9,945	9,685	Inc.... 260
West Point, &c.....	1,848	1,231	Inc.... 617
Total.....	60,675	52,633	Inc.... 8,042

Taking the movement as a whole, it will be observed there is a small gain over a year ago; but the aggregate is more than one-third less than in 1881, when the receipts were 95,776 bales. Most of the decrease between 1881 and 1883 is at New Orleans, where the 22,353 bales this year compare with 45,772 bales in 1881. Norfolk also loses heavily as compared with 1881—its receipts in the latter year having been 17,486 bales, and being this year 9,945 bales—but the effects of this falling off are not apparent in the earnings of the roads running to that port. There is the Chesapeake & Ohio, which makes a handsome continuous increase, and there are the Norfolk & Western and the East Tennessee with moderate gains, both of which showed a similar result last year. The Mobile & Ohio is about the only Southern road in our list that reports a decrease of any consequence, and we note quite a large falling off in the cotton receipts this year at Mobile, after only a small falling off in 1882. The Mobile & Montgomery division of the Louisville & Nashville suffered more than the Mobile & Ohio from this decline in the cotton receipts, having carried scarcely any cotton this June against over 1,800 bales in June, 1882; but the Louisville & Nashville is enabled to report a large increase in earnings notwithstanding.

The Pacific roads make, perhaps, the least favorable exhibit of any in our list. The Canadian Pacific, on a largely increased mileage and a new and fertile territory, does well enough, but the Northern Pacific has a comparatively small increase in earnings on mileage enlarged almost one-third, though it goes without saying that the new mileage does not contribute much to the company's business at present. The Central Pacific, on a slightly smaller mileage than a year ago (having relinquished the El Paso end of the Galveston Harrisburg & San Antonio, formerly operated by it), reports a decrease of \$147,105 in earnings, though last year it had an increase of about \$70,000. The Union Pacific, on the other hand, loses \$130,000 this year, after having lost \$376,000 a year ago. Some of the business formerly exclusive to that company has now to be divided with other companies. The Atchison Topeka & Santa Fe, which may be classed with the same roads, suffers a diminution of \$50,000 in receipts this year, after having lost \$44,000 in June, 1882.

With June we have the first half of the current year complete, and our table below for that period of time will be read with interest. Out of sixty-nine roads in the

list only fifteen record a decrease, leaving fifty-four that have done better than in the first half of 1882. The gain is over 11½ million dollars, or nearly 9 per cent, which is all the more satisfactory that our table last year, containing fifty-five roads, recorded an increase of 17 million dollars, or nearly 14 per cent, making it clear that the present gain is not a recovery of what was lost in 1882. The St. Paul gains over a million and a-half; the Canadian Pacific comes next, with \$1,313,902; the Missouri Pacific gains \$957,281; and as a rule all the Southwestern roads have made striking progress, while such roads as the Grand Trunk, the Louisville & Nashville, and the Northern Pacific also stand in the first rank of those having enlarged receipts. The following is our usual table, giving full details.

GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.

Name of Road.	1883.	1882.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Cf. Southern ..	474,303	362,546	111,757	.....
Atch. Top. & Santa Fe...	6,630,934	6,837,318	.....	206,414
Burl. Cedar Rap. & No...	1,289,856	1,291,400	.....	10,544
Canadian Pacific.....	2,207,062	893,160	1,313,902	.....
Central Iowa.....	577,825	546,151	31,674	.....
Central Pacific.....	11,469,479	12,155,971	.....	686,492
Chesapeake & Ohio.....	1,799,539	1,399,119	400,420	.....
Chicago & Alton.....	3,774,978	3,434,115	340,863	.....
Chic. & Eastern Illinois.	757,071	812,358	.....	25,287
Chicago & Gr. Trunk....	1,390,177	1,008,076	382,101	.....
Chicago Milw. & St. Paul	10,690,000	9,137,229	1,552,771	.....
Chicago & Northwest....	10,805,435	10,615,216	190,189	.....
Chic. St. P. Minn. & Omaha	2,323,008	2,228,664	99,344	.....
Chicago & West Mich*...	711,344	682,390	28,954	.....
Cin. Ind. St. L. & Chic...	1,163,884	1,192,455	.....	28,571
Cincinnati Southern....	1,156,074	1,180,367	.....	24,293
Cleve. Ak. & Col.....	250,429	235,461	14,968	.....
Denver & Rio Grande....	3,044,200	3,112,199	.....	67,999
Des Moines & Ft. Dodge*	130,543	166,274	.....	35,731
Detroit Lansing & No...	736,385	770,764	.....	34,379
Eastern*.....	1,543,290	1,414,978	128,312	.....
East Tenn. Va. & Ga....	1,787,938	1,409,893	378,045	.....
Evansv. & T. Haute....	334,406	367,753	.....	29,347
Flint & Pere Marquette..	1,258,659	1,052,167	206,492	.....
Florida Tran. & Penin...	250,477	209,077	41,401	.....
Grand Tr. of Canada....	8,144,977	7,734,505	410,472	.....
Green Bay Win. & St. P...	191,867	179,695	12,172	.....
Gulf Col. & Santa Fe....	836,700	488,187	348,513	.....
Hannibal & St. Joseph..	1,166,882	942,560	224,322	.....
Ill. Central (Ill. line)...	3,056,120	3,170,349	.....	114,229
Do (la. leased lines)...	938,170	913,963	24,207	.....
Southern Division.....	1,957,160	1,556,346	400,814	.....
Indiana Bloom. & West..	1,387,512	1,150,712	236,800	.....
Little Rock & Fort Smith	246,823	193,999	52,824	.....
Little Rk. M. R. & Tex...	180,359	116,023	64,336	.....
Long Island.....	1,079,960	978,552	101,408	.....
Louisville & Nashville..	6,344,477	5,908,128	436,349	.....
Marq. Houghton & Ont...	261,591	469,584	.....	207,993
Memphis & Charleston..	563,504	492,630	70,874	.....
Milw. L. Shore & West'n	465,315	407,543	57,772	.....
Missouri Pacific.....	4,172,860	3,215,579	957,281	.....
Central Branch.....	672,395	382,312	290,083	.....
Int. & Gt. North.....	1,767,087	1,490,308	276,779	.....
Mo. Kansas & Texas....	3,317,432	2,647,326	670,106	.....
St. L. Iron Mt. & So....	3,478,400	3,231,303	247,097	.....
Texas & Pacific.....	2,836,554	2,133,188	703,366	.....
Mobile & Ohio.....	965,379	878,948	86,431	.....
N. Y. & New England....	1,628,538	1,532,482	96,116	.....
Norfolk & Western.....	1,194,025	1,024,950	169,096	.....
Northern Pacific.....	3,475,758	2,659,316	816,442	.....
Ohio Central.....	486,797	457,805	28,992	.....
Ohio Southern.....	192,756	169,892	22,764	.....
Oregon Railway & Nav...	2,298,050	2,293,972	4,078	.....
Peoria Dec. & Evansville.	333,989	364,272	.....	30,283
Richmond & Danville....	1,764,806	1,674,618	90,188	.....
Charl. Col. & Aug.....	393,779	333,482	60,297	.....
Col. & Greenville....	366,868	335,407	31,461	.....
Virginia Midland.....	729,257	648,762	80,495	.....
West. Nor. Carolina....	146,364	95,523	50,841	.....
St. L. A. & T. H. main line	655,024	611,099	43,925	.....
Do do (branches)....	384,641	390,235	.....	5,594
St. Louis & Cairo.....	178,552	170,020	8,532	.....
St. Louis & S. Francisco	1,696,972	1,513,849	183,123	.....
St. Paul & Duluth.....	525,224	420,504	104,720	.....
St. Paul Minn. & Man...	3,912,542	3,631,033	281,509	.....
Scioto Valley.....	242,418	240,499	1,919	.....
Toledo Cin. & St. Louis*	380,495	335,144	45,351	.....
Union Pacific.....	13,151,828	13,473,771	.....	318,943
Wicksburg & Meridian...	232,982	214,905	18,077	.....
Total.....	145,293,546	133,689,150	13,430,495	1321,099
Net increase.....			11,609,396	.....

* Includes three weeks only of June in each year.

Net earnings this time cover May and the first five months of the year. The exhibit is a good one. There are but few roads that have not done better than at the same time in 1882. The Burlington & Quincy is entitled to first position for the progress made. It added \$234,000 in May to its previous gain in net, so that for the five months it is now over a million dollars ahead of the previous year. The increase on the Atchison Topeka & Santa Fe is hardly less striking. This road is decreasing its expenses very fast. In May its gross did not quite equal those of 1882, yet its net were \$200,000 greater.

For the five months it loses \$156,000 in gross, but gains over \$800,000 in net. Southern roads—such as the Louisville & Nashville, the Nashville Chattanooga & St. Louis, Norfolk & Western, and Chesapeake & Ohio—are all slowly, but steadily, adding to their net receipts. The Richmond & Danville roads also make excellent exhibits. The Utah Central is one of the roads that has made uniformly unfavorable reports for some time past. The Northern Central continues to gain in both gross and net. The Pennsylvania fell behind in net during May, but is well ahead on the five months. The Oregon Improvement and the Oregon Navigation both record improvement. The following gives the gross and net earnings of all roads that will furnish monthly exhibits for publication.

GROSS AND NET EARNINGS TO LATEST DATES.

NAME.	May.			Jan. 1 to May 31.	
	Gross Earnings	Operating Expenses	Net Earnings	Gross Earnings	Net Earnings
Atch. Top. & Santa Fe. 1883	1,180,808	489,436	691,372	5,527,934	2,723,214
Do do 1882	1,183,761	693,656	490,105	5,683,869	1,926,469
Kan. City Law. & So. 1883	134,104	62,552	71,552	579,973	290,325
Do do 1882	73,367	46,388	26,979	397,910	161,589
Burl. Cedar Rap. & No. 1883	2,8,672	157,760	50,912	1,064,240	266,479
Do do 1882	199,275	153,236	46,042	1,080,143	353,886
Central of Georgia.... 1883	155,700	140,416	15,284	1,272,000	306,538
Do do 1882	144,164	174,789	def 30,625	1,163,781	83,681
Chesapeake & Ohio.... 1883	391,173	221,818	169,355	1,473,014	421,676
Do do 1882	257,040	194,745	62,295	1,127,737	253,819
Chic. Burl. & Quincy... 1883	2,009,872	1,123,116	881,756	2,497,287	4,436,859
Do do 1882	1,505,261	857,494	647,767	7,718,451	3,374,389
Des Moines & Ft. D.... 1883	90,044	24,717	def. 4,673	119,738	16,579
Do do 1882	24,790	16,821	7,969	1,060,678	59,138
Houst. E. & W. Texas. 1883	25,775	9,582	16,193	123,812	75,586
Do do 1882	23,057	.....	.....	9,979	.....
Louisv. & Nashv.... 1883	1,092,348	583,230	479,118	5,234,677	2,005,627
Do do 1882	953,139	560,383	392,756	4,905,409	1,955,945
Nash. Chat. & St. Louis 1883	171,079	93,121	75,958	931,328	396,984
Do do 1882	154,163	90,674	63,489	844,619	301,017
Norfolk & Western.... 1883	205,663	125,900	79,763	1,005,824	417,857
Do do 1882	185,323	107,764	77,559	850,116	331,603
Northern Central..... 1883	499,133	287,057	212,076	2,468,450	899,310
Do do 1882	465,694	286,719	178,975	2,121,892	663,965
Oregon & California.... 1883	79,250	63,610	15,670	356,639	58,313
Do do 1882	.....	.....	.....	.....	.....
Oregon Improvmt Co. 1883	374,686	230,385	144,301	1,450,402	436,011
Do do 1882	267,339	178,347	88,992	1,229,366	387,546
Penn. (all lines east of Pitts. & Erie)..... 1883	4,303,006	2,694,332	1,608,674	20,195,708	7,339,684
Do do 1882	4,108,877	2,342,088	1,766,789	18,557,091	6,655,789
Phila. & Erie..... 1883	363,359	226,933	136,421	1,598,467	571,649
Do do 1882	341,415	212,635	128,780	1,383,560	446,203
Philadelp'a & Reading. 1883	1,396,877	1,028,090	368,787	8,155,371	3,416,396
Do do 1882	1,703,469	942,536	760,933	7,816,766	3,041,542
Phila. & Read. C. & Iron 1883	1,305,053	1,408,550	def. 13,497	5,623,078	53,782
Do do 1882	1,174,540	1,154,898	19,642	4,969,140	188,357
Richmond & Danville.. 1883	297,287	180,179	117,108	1,506,115	700,359
Do do 1882	283,380	187,508	75,872	1,444,636	423,090
Char. Col. & Augusta. 1883	47,961	30,112	17,849	349,685	167,932
Do do 1882	44,032	41,085	2,947	296,604	74,512
Columb. & Greenv'le. 1883	37,308	42,885	def. 5,577	355,113	131,199
Do do 1882	38,937	48,693	def. 9,756	302,167	80,866
Virginia Midland.... 1883	137,786	85,635	52,151	597,944	222,637
Do do 1882	119,225	81,145	38,080	512,736	148,551
West. Nor. Carolina.... 1883	27,523	17,961	9,562	123,103	41,803
Do do 1882	16,977	15,376	1,601	78,709	def. 2,068
Union Pacific..... 1883	2,427,837	1,288,562	1,139,275	11,082,828	5,153,759
Do do 1882	2,487,929	1,222,706	1,265,223	11,271,771	4,028,979
Utah Central..... 1883	97,671	46,544	51,127	494,651	254,771
Do do 1882	152,324	51,383	100,936	643,309	393,245
West Jersey..... 1883	92,412	62,393	30,014	369,158	120,291
Do do 1882	73,892	45,638	28,254	320,321	129,391

* Includes \$8,000 for rails.

FRANCE AND THE MADAGASCAR AFFAIR.

For good or for evil the French Government and people are forcing themselves on the attention of the world. Many well wishers of the Republic were of the opinion that the French should cultivate peace with the outside nations, and content herself with the development of her home industries and resources. But the French have a perfect right to think for themselves, and it would now appear that in the exercise of that right, they have very deliberately come to the conclusion that their interests lie in the direction of war and not in the direction of peace and home development.

The debate in the Chamber of Deputies on Tuesday removed all doubt in men's minds as to what France meant to do in the matter of Tonquin. She is bent upon conquest, whatever the consequences. The language of M. Challand-Lacour, the Minister of Foreign Affairs, was plain and unmistakable. "France must now resort to fighting." "France will occupy only the Tonquin delta." And if China should choose to exercise her sovereign rights and interfere in defense of these rights, the French "Chamber will not hesitate energetically to defend the interests of the country." As we have said before in these columns, an attack by France upon Tonquin would be a comparatively unimportant affair, were it not for the war possibilities with China. These possibilities, however, compel us to regard this invasion and occupation as involving very great risks, and as well fitted to disturb the peace of the nations. One can easily see that a war on the part of France with China would make it impossible for any European or American to consider himself safe in any part of the Celestial Empire. It would not only injure trade—it might lead to massacre, to the consequent interference of other nations, or to a general war. But it is useless now to speculate or to tender advice. The French Government has decided to act, and the world must abide the issue of events.

It would now appear, however, that France has been much more combative than was generally imagined. The announcement of Mr. Gladstone on Wednesday of the doings of the French in Madagascar fell upon the House of Commons as a very great surprise. It seems a more uncalled-for insult has scarcely ever been offered by one nation to another. The death of the British Consul in the peculiar and painful circumstances, the arrest of his secretary in the sick and dying man's presence, the stopping of all communications between the British warship Dryad and the shore, make up a case which France will find it peculiarly hard to explain, and which the British people will be exceedingly slow to forgive. What adds to the gravity of the situation is that, although Great Britain was the principal sufferer, hostility was not shown towards her alone. The flags of all the foreign consuls, according to Mr. Gladstone's statement, were hauled down. In ordinary circumstances, we should be disposed to view such conduct in connection, not with the nation at all, but in connection with the blundering official alone. But in this case it appears difficult to take such a view. The Madagascar situation is not new. It is not a case in which France was suddenly and unexpectedly called upon to act. Admiral Pierre is a trusted commander in the confidence of his government; and he was sent to Madagascar to attend to the so-called interests of France, after the Malagasy envoys had made the tour of the European Courts, and had stated their case even at Washington. It almost seems, therefore, as if he had not exceeded his instructions. Still, a way out of the difficulty will doubtless be found, though the act was peculiarly inexcusable and possibly premeditated.

In this connection it is encouraging to learn that France and England have come to an understanding regarding the Suez Canal. Of course, in this case M. de Lesseps is France; but the arrangement seems to be specially gratifying to the French people as a whole. M. de Lesseps has made satisfactory concessions to England, and England lends the company \$40,000,000, redeemable in fifty years. A new canal is to be cut alongside of the present one, English influence being promised to obtain a fresh concession of land, with an extension of the original concession for ninety-nine years. It is reasonable to take it for granted that this arrangement was arrived at before it

became known how Admiral Pierre had conducted himself at Madagascar. It will, however, have a quieting effect upon the French Government and people, and help to insure prompt and satisfactory explanations. We trust, also, that the incident will lead the French Government to hold hereafter its commanders and representatives at foreign stations more effectively in hand.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—June 30			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12 5 @ 12 5 1/2	June 30	Short.	12 13 1/2
Amsterdam	Short.	12 2 1/2 @ 12 3 1/4	.....	.....	.....
Hamburg	3 mos.	20 69 @ 20 73	June 30	Short.	20 49
Berlin	.....	20 70 @ 20 74	June 30	"	20 48
Frankfort	.....	20 70 @ 20 74	June 30	"	20 48
Vienna	.....	12 12 1/2 @ 12 15	June 30	"	11 90
Antwerp	.....	23 @ 23 1/2	June 30	"	25 31
Paris	Checks	25 27 1/2 @ 25 32 1/2	June 30	Checks	25 28 1/2
Paris	3 mos.	25 48 1/4 @ 25 53 1/4	June 30	3 mos.	25 29 1/2
Genoa	.....	25 52 1/2 @ 25 57 1/2	June 30	Short.	25 25
Madrid	.....	46 3 1/2 @ 46 5 1/2	June 30	"	.....
Lisbon	.....	51 13 1/2 @ 51 15 1/2	.....	.....	.....
Alexandria	.....	.....	June 27	3 mos.	97 00
New York	.....	.....	June 30	Short.	4 84 3/4
Bombay	60 d'ys	1s. 7 3/4 d.	June 30	tel.trsf.	1s. 7 3/4 d.
Calcutta	.....	1s. 7 3/4 l.	June 30	tel.trsf.	1s. 7 1/2 d.
Hong Kong	.....	.....	June 30	4 mos.	3s. 8 3/4 d.
Shanghai	.....	.....	June 30	"	5s. 0 3/4 d.

[From our own correspondent.]

LONDON, Saturday, June 30, 1883.

Notwithstanding this is the closing week of the half-year, and "settlement" has been in progress on the Stock Exchange, the demand for loans and for discount accommodation has been upon the most moderate scale, and the position of affairs leads to a very general conclusion that, in the course of a few days, the money market will assume a very easy appearance. The dividends on the public funds will be shortly distributed, thus adding considerably to the supply of floating capital, and in the absence of any revival in the demand it is tolerably certain that the rates will decline. The period of anxiety through which the community has recently passed has obviously exercised its natural effect. From nearly every industrial centre the complaint arrives that business is being conducted on the most economical principles, and with the greatest caution; and the money market is now feeling the effects of this enforced restriction.

At this period of the year, it is not usual for business to undergo any new process of development. We have received the bulk of our supplies of raw materials, and to a considerable extent. Merchants and manufacturers are waiting to obtain definite information as regards the approaching crops, both of manufacturing materials and of cereals and other food. At the present time the prospect is satisfactory. Should the month of July be true to its traditions, the crops, which have been greatly benefitted by the rains that have fallen during June, will make rapid progress towards maturity, and a fair average yield of agricultural produce is anticipated. In fact, unless the weather should become unpropitious, farmers will have a better season than for some years past, but there is naturally no little anxiety, as the weather is just now somewhat unsettled, while the experiences of the last few summers suggest the possibility that it may become once more as fickle as has been the case in seasons past. The rains which have fallen this month have, however, been scarcely indicative of protracted unsettled weather. Storms and showers have been traveling over the country and have been followed by summer sunshine. The result has been more than usually beneficial, as the crops two months ago were very backward, while there is now no reason for believing that the harvest will be late.

But even with this good prospect, and with an easy condition of the money market, there is no spirit in business; nor does there seem to be the prospect of any immediate revival. The disposition on the part of the community is to continue the policy of operating to comply with necessitous requirements, and probably there will not be any very great change—not, perhaps, as much as is expected—even when the autumn trade assumes its largest proportions. Hence the past week has been

much like its predecessors, conspicuous for inactivity in every branch of business. The Stock Exchange has been unusually quiet, the transactions having been even more restricted than for many weeks past. The principal movements were in Egyptian stocks, the value of which has declined 5 to 6 per cent, owing to the outbreak of cholera at Damietta and to a lesser extent in other towns. Turkish (especially the Egyptian tribute) loans, have been also weak; but there has been a somewhat improved feeling during the last few days. There is naturally much anxiety with regard to the position of affairs in Egypt; but last night the Government, in reply to a question, stated that every precaution had been taken to prevent the disease spreading, and that every medical appliance was at hand which is relied upon to stamp it out. Under the best of circumstances, the outbreak is a drawback to Egypt, as many who aid the most in bringing trade and prosperity to the country have left, and will be loath to return for an indefinite time. The season in Egypt, and, indeed, throughout Europe, is one of the hottest known for some years past, and the difficulties of checking the spread of such a disease as cholera are considerably augmented; but more numerous means are known for the proper treatment of the disease, and the Government holds out the hope that it will be localized.

The Bank of England return is satisfactory—more so, in fact, than had been anticipated. It was thought that the close of the half-year would have the effect of raising the total of "other securities;" but there is a decrease, which has occasioned some surprise. Since the Bank return was published, the demand for loans to augment the half-yearly balances of the banks and of private individuals may have, and no doubt has, increased; but this is only a temporary matter, and the extent of it may never be made public, as the loans may be paid off during the first three days of next week. The supply of bullion has been augmented to the extent of £345,561, but, as usual during the closing days of the half-year, there has been an increase in the note circulation, viz., of £377,920. The reserve of the banking department shows, therefore, only the trifling increase of £32,359; but as there is a falling off in the liabilities of the establishment, the proportion of reserve to liabilities has slightly increased—viz., from 40.99 per cent to 41.30 per cent.

As the week has advanced the discount market has become increasingly easy, and the demand for loans has been very moderate, notwithstanding the "settlement" on the Stock Exchange and the approaching close of the half-year. For short loans only 3½ per cent has been charged, and the following are the quotations for money and the interest allowed by the discount houses to-day and same day of the previous five weeks:

London	Bank Rate.	Open Market Rates.						Interest Allowed for Deposits by	
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'ses
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			At Call.	7 to 14 Days.
May 25	4	3½@	3½@	3½@	3½@	3½@	3½@	3	3 3¼-3½
June 1	4	3½@	3½@	3½@	3½@	3½@	3½@	3	3 3¼-3½
" 8	4	3½@	3½@	3½@	3½@	3½@	3½@	3	3 3¼-3½
" 15	4	3½@	3½@	3½@	3½@	3½@	3½@	3	3 3¼-3½
" 22	4	3½@	3½@	3½@	3½@	3½@	3½@	3	3 3¼-3½
" 29	4	3½@	3½@	3½@	3½@	3½@	3½@	3	3 3¼-3½

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

	1883.	1882.	1881.	1880.
Circulation.....	25,473,995	26,070,945	26,954,040	27,307,380
Public deposits.....	8,589,313	7,678,433	8,786,457	10,577,383
Other deposits.....	22,014,658	24,801,985	27,343,013	27,512,511
Government securities.....	13,314,898	13,780,079	14,908,400	15,807,232
Other securities.....	22,402,686	22,509,727	23,029,693	23,144,069
Res'v'e of notes & coin.....	12,711,758	14,059,996	16,030,879	17,012,010
Coin and bullion in both departments..	22,438,753	24,380,911	27,234,919	29,319,390
Proportion of reserve to liabilities.....	41.30	43	44½	44¾
Bank rate.....	4 p.c.	3 p.c.	2½ p.c.	2½ p.c.
Consols.....	100¾	99¾ x d.	101¾	98¾
Eng. wheat, av. price.....	42s. 5d.	46s. 11d.	45s. 0d.	44s. 8d.
Mid. Upland cotton.....	51½d.	61½d.	63½d.	65½d.
No. 40 Mule twist.....	9½d.	10¼d.	10¼d.	11¼d.
Clear'g-house return.....	85,153,000	104,918,000	150,590,000	131,125,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows. There is a still further rise in the open market at Paris, Berlin, Frankfurt and Hamburg.

Rates of Interest at	June 28.		June 21.		June 14.		June 7.	
	Bank Rate.	Open Market						
Paris.....	3	2½	3	2¾	3	2½	3	2½
Berlin.....	4	3½	4	3½	4	3	4	2½
Frankfort.....	—	3½	—	3	—	3	—	2¾
Hamburg.....	—	3½	—	3½	—	2¾	—	2½
Amsterdam.....	3½	3¼	3½	3¼	3½	3¼	4	3½
Brussels.....	3½	3	3½	3	3½	3	3½	3
Madrid.....	5	4½	5	4½	5	4½	5	4½
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg.....	6	5½	6	5½	6	5½	6	5½

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

Gold—There have been some orders for bars for the Continent, and the amounts to hand from Australia and Central America have been taken for export. The sovereigns that have arrived here, to the value of £270,000, been sent to the Bank. We have received since our last £60,000 from Central America, £45,720 from Australia, £50,400 from West Indies, £2,000 from the Cape; total, £153,120.

Silver has fallen in value since our last, the demand for the Continent having ceased, and the orders for the mint being for the present suspended.

The Indian exchanges have also declined, and buyers for the East cannot give the prices lately current.

A few small amounts just received have been placed at 50½d., but the consignments by the West India steamer have to-day been sold at 50 7-16d. per oz. The arrivals this week comprise £24,000 from New York, £25,000 from the Pacific, 36,400 from West Indies, £2,690 from the East; total, £88,090. The "Ancona" takes £15,000 to Bombay.

Mexican Dollars—The market for this coin is also weaker, and prices yesterday were 45¼d. per oz. nominal. The "Medway" has brought £55,000 from the West Indies, and these have been sold to-day at 49 3-16 per oz.

The quotations for bullion are reported as below:

	Price of Gold.				Price of Silver.			
	June 28.		June 21.		June 28.		June 21.	
	s.	d.	s.	d.	s.	d.	s.	d.
Bar gold, fine...oz.	77	9	77	9	Bar silver, fine...oz.	50	7-16	50¾
Bar gold, contain'g 20 dwts. silver...oz.	77	10½	77	10½	Bar silver, contain'g 5 grs. gold...oz.	50	13-16	51
Span. doubloons...oz.	73	10	73	10	Cake silver.....oz.	54	7-16	54½
S. Am. doubloons...oz.	73	8½	73	8½	Mexican dols....oz.	49	3-16	49½
U. S. gold coin...oz.	76	3½	76	3½	Chilian dols....oz.	.....	.....	.....
Ger. gold coin...oz.	.....	.....	.....	.....	.....	.....	.....	.....

There has been less stringency in the Indian money markets, and the Bank of Bengal has reduced its rate of discount from 8 to 7 per cent.

The value of wheat during the past week has scarcely altered. Supplies are abundant, but the shipments from St. Petersburg have fallen off. The accumulation of supplies in London has induced Russian merchants to pursue that judicious course. The crops in Russia are very favorably spoken of. The feature in the trade in this country is that, although millers are operating with great caution, there is no pressure shown to sell, and consequently prices are maintained. In France, it is said, the crop of wheat will be deficient. Feeding barley and Indian corn are quoted at rather lower prices.

The following statement shows the extent of the imports of cereal produce into the United Kingdom during the first forty-three weeks of the present season, compared with the corresponding period in the three previous years:

	IMPORTS.			
	1882-3.	1881-2.	1880-1.	1879-80.
Wheat.....cwt.	55,486,045	49,262,387	47,265,280	48,543,406
Barley.....	14,502,763	11,526,477	10,078,211	11,651,486
Oats.....	12,588,160	8,757,415	8,341,647	12,095,224
Peas.....	1,815,520	1,780,247	2,061,568	1,802,815
Beans.....	2,319,297	1,585,331	2,120,702	2,303,634
Indian corn.....	18,322,618	18,856,605	28,927,009	23,796,047
Flour.....	11,306,102	8,076,950	10,751,966	8,634,030

	SUPPLIES OF WHEAT AVAILABLE FOR CONSUMPTION—43 WEEKS.			
	1882-3.	1881-2.	1880-1.	1879-80.
Imports of wheat...cwt.	55,486,045	49,262,387	47,265,280	48,543,406
Imports of flour.....	11,306,102	8,076,950	10,751,966	8,634,030
Sales of home-grown produce.....	39,296,000	30,249,000	26,022,310	21,062,600
Total.....	109,088,147	87,588,337	84,040,056	78,240,036
Average price of English wheat for season...qrs.	41s. 7d.	46s. 7d.	43s. 1d.	46s. 5d.
Visible supply of wheat in the U. K. bush.....	20,600,000	10,200,000	16,400,000	15,623,000
Supply of wheat and flour afloat to U. K. qrs.....	1,885,000	2,385,000	2,173,000	.....

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

	SALES.			
	1882-3.	1881-2.	1880-1.	1879-80.
Wheat.....qrs.	2,267,107	1,745,144	1,501,335	1,215,150
Barley.....	1,940,672	1,631,615	1,179,003	1,378,249
Oats.....	268,701	214,223	164,066	147,056

	AVERAGE PRICES FOR THE SEASON (per qt.).			
	1882-3.	1881-2.	1880-1.	1879-80.
Wheat.....	41 7	46 7	43 1	46 5
Barley.....	33 1	31 8	32 7	35 6
Oats.....	21 5	21 4	24 0	23 0

Converting the supplies of wheat from quarters to cwt. the totals for the whole kingdom since harvest are estimated as follows: 1882-3, 30,296,000 cwt.; 1881-2, 30,249,000 cwt.; 1880-1, 26,022,810 cwt., and 1879-80, 21,062,600 cwt.

The International Fisheries Exhibition is proving to be a

great success. It has already been visited by many thousands of people and its exhibits are still objects of very great interest. But its greatest success has been the attention which has been drawn to our fish supplies, and the partial, if not permanent, extinction of a great monopoly. The dearness of meat, as well as of fish, has brought about an agitation for more commodious markets, and for greater facilities for buying food in the large centres of consumption at as low a charge as is practicable. For a great number of years London, with its vast and increasing population, has been supplied by one market, and the efforts which have been made to provide additional accommodation has until very lately proved unsuccessful. Fortunes have been made in the fish trade, and hitherto the clique controlling it have been able to master all opposition. Recently several new fish markets have been erected, and are being satisfactorily conducted. The supplies offering in them have been considerable, and the result is that the public are procuring food at a greatly reduced cost. Turbot, which was regarded as its reasonable value at 1s. per pound has been selling retail of late at 6d. per pound, salmon is only 1s. per pound, and cod 4d. In fact a cheap meal can now be made off fish and the boon to the community cannot be overestimated. Meat, however, is not lower in price, but the consumption has been much curtailed, and if there is no probability of meat falling in price, yet it is quite certain that the upward movement which manifested itself a few months ago has been checked, and there is still a hope that by greater economies and with favorable seasons our flocks and herds will increase in size. This will be a very desirable result to attain, as the prospect as regards our meat supplies has for some time past been full of anxiety.

Messrs. J. S. Morgan & Co. invite subscriptions to an issue of \$5,000,000 4½ per cent bonds of the Pennsylvania Railroad Company. The price of issue is 97½ per cent, or \$975 per bond in Philadelphia and New York, and in London the sterling equivalent, £200 per bond, payable £20 on allotment, and £180 on Aug. 1. The amount now offered is part of \$10,000,000 authorized to be issued by the company. Both principal and interest are payable in Philadelphia, in American gold coin, free of all State and United States taxes. The bonds are due June 1, 1913.

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending July 13:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	50¼	50¼	50¼	50¼	507½	507½
Consols for money.....	100½	100½	99½	99¾	991½	991½
Consols for account.....	100¾	100¾	100¾	100	99¾	1001½
Fr'ch rentes (in Paris) fr.	78.70	78.87½	78.80	78.82½	78.85	73.95
U. S. 5s ext'n'd into 3½s	105¾	105¾	105¾	104½	104½	104½
U. S. 4s of 1891.....	115¼	115¼	115¼	115¼	115¼	115¼
U. S. 4s of 1907.....	121¾	121¾	121¾	121¾	121¾	121¾
Chic. Mil. & St. Paul.....	108	107¾	107	106¾	106¼	106¼
Erie, common stock.....	38½	38½	37½	37½	37	37¾
Illinois Central.....	136½	136	135½	135½	135½	135½
N. Y. Ontario & West'n.	27¾	27	26¾	26½	26½	26½
Pennsylvania.....	61	60¾	60¼	60	60	60¼
Philadelphia & Reading.....	30¾	30¾	29¾	29½	29½	29¾
New York Central.....	122¾	122	121¼	120¾	120¾	120¾

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State)..100 lb.	12 0	12 0	12 0	12 0	12 0	12 9
Wheat, No. 1, wh. "	8 6	8 6	8 6	8 6	8 6	8 6
Spring, No. 2, n. "	9 0	9 0	9 0	9 0	9 0	9 0
Winter, West., n. "	8 10	8 10	8 10	8 10	8 10	8 10
Cal., No. 1.....	9 2	9 2	9 2	9 2	9 2	9 2
Cal., No. 2.....	8 11	8 11	8 10	8 10	8 10	8 10
Corn, mix., West., n. "	5 2½	5 3	5 2	5 2	5 2	5 2
Pork, West. mess., # bbl.	79 0	78 0	78 0	77 0	76 0	77 0
Bacon, long clear, new.	44 0	44 6	42 0	40 0	39 6	39 0
Beef, pr. mess, new, #tc.	84 0	82 0	82 0	82 0	82 0	82 0
Lard, prime West., # cwt.	59 6	50 6	49 0	48 6	45 6	47 0
Cheese, Am. best new.	51 6	51 0	51 0	51 0	51 0	51 0

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$9,764,387, against \$8,932,916 the preceding week and \$10,296,242 two weeks previous. The exports for the week ended July 10 amounted to \$5,780,758, against \$6,241,130 last week and \$6,407,662 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 5 and for the week ending (for general merchandise) July 6; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1880.	1881.	1882.	1883.
Dry goods.....	\$1,918,667	\$1,255,822	\$2,095,744	\$2,703,133
Gen'l mer'dise..	6,336,897	6,039,316	5,474,530	7,061,254
Total.....	\$8,155,564	\$7,295,138	\$7,570,274	\$9,764,387
Since Jan. 1.				
Dry goods.....	\$66,169,048	\$54,543,601	\$68,498,673	\$64,445,761
Gen'l mer'dise..	199,205,306	167,278,321	193,307,935	175,604,782
Total 27 weeks	\$265,374,354	\$221,821,922	\$261,806,658	\$240,050,543

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 10, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1880.	1881.	1882.	1883.
For the week...	\$8,098,810	\$6,260,923	\$8,025,017	\$5,780,758
Prev. reported..	199,138,007	192,614,958	158,555,097	176,947,824
Total 27 weeks	\$207,236,817	\$198,875,881	\$166,580,114	\$182,728,582

The following table shows the exports and imports of specie at the port of New York for the week ending July 7, and since Jan. 1, 1883, and for the corresponding periods in 1882 and 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$0,300	\$.....	\$1,955,779
France.....				104,220
Germany.....				2,066,007
West Indies.....		20,050	4,653	543,486
Mexico.....				75,135
South America.....		102,225	13,472	133,693
All other countries.....		87,285		18,236
Total 1883.....		\$218,890	\$18,125	\$4,996,556
Total 1882.....	\$32,400	29,377,169	16,932	607,701
Total 1881.....		270,033	37,468	28,233,854

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$170,584	\$6,867,784	\$.....	\$.....
France.....		373,394		31
Germany.....				246,230
West Indies.....		39,041	10,843	196,566
Mexico.....			10,760	1,550,886
South America.....		3,220	4,336	90,034
All other countries.....		3,744		5,538
Total 1883.....	\$170,584	\$7,087,183	\$26,439	\$2,089,285
Total 1882.....		183,700	6,006,968	42,395
Total 1881.....		196,000	5,928,425	30,282

Of the above imports for the week in 1883, \$13,849 were American gold coin and \$9,076 American silver coin

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

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
July 7..	\$ 921,936 67	1,362,013 28	\$ 115,425,173 69	\$ 8,200,890 39
" 9..	1,461,718 79	1,935,434 90	115,118,506 15	8,033,791 82
" 10..	1,474,238 89	1,034,380 43	115,649,185 58	7,942,990 52
" 11..	958,091 59	1,114,557 35	115,714,063 31	7,721,557 11
" 12..	921,625 43	716,602 56	115,776,778 96	7,863,833 33
" 13..	914,959 33	932,314 73	115,746,682 66	7,856,604 28
Total.....	6,652,487 75	7,115,334 25		

In London, New York and Philadelphia a simultaneous issue will be made by Messrs. J. S. Morgan & Co., Drexel, Morgan & Co. and Drexel & Co. of \$7,500,000 of the general mortgage bonds of the Chicago & Western Indiana Railroad Company. These are 6 per cent gold bonds running till 1932, and the price of issue is par and accrued interest. The Chicago & Western Indiana is a remarkable railroad, built for the purpose of supplying an entrance into and terminal facilities in the city of Chicago for a number of roads centering there. It has about completed its Belt Railroad from the Chicago Milwaukee & St. Paul Railroad around the city to South Chicago, for transfer purposes, and has also constructed an elevator and extensive freight houses for the different lessees. The mortgage covers 117 miles of track, together with about 400 acres of real estate in and near Chicago. The railroad companies already using, under perpetual leases, the property of this company are: The Chicago & Eastern Illinois, Wabash St. Louis & Pacific, Chicago & Grand Trunk, Louisville N-w Albany & Chicago, Chicago & Atlantic (which latter is the Chicago extension of the New York Lake Erie & Western), and the Belt railroad companies.

Attention is directed to the notice of the Canadian Pacific Railway Company, in another column, that an interest-dividend of 2½ per cent on the stock, for the half-year ending August 17 next, will be paid at the office of the company, 63 William Street, on and after that date.

The Homestake Mining Co. has declared its usual dividend of \$50,000 for June, payable at the office of the transfer agents, Messrs. Lounsbury & Haggin.

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

Shares.	Bonds.
20 Phenix Ins. Co.....139	\$1,000 Broadway & 7th Av.
6 Commercial Fire Ins..... 90	RR. 7s, due 1884.....101½
35 N. Y. Bowery Ins.....160	\$2,000 Third Av. RR. 7s, due
5 Park Fire Ins..... 115	1890.....114½ & int.
10 Home Insurance.....145	\$1,000 N. Y. County (Court
60 Second Avenue RR.....201¼	House) 6s, reg. stock, due
5 N. Y. Gas-Light Co.....130½	1890.....116 & int.
100 N.Y. Heat, Light & Power	\$4,000 N.Y. County (Soldiers'
Improvement Co..... 40	Bounty fund) 6s, reg.
\$2,000 City of Dayton, O., 8s,	stock, due 1890.....116½ & int.
due 1885.....107½	\$1,000 N.Y. City (Ninth Dist.
\$500 Bay City, Mich., 8s,	Court House) 7s, reg.,
water bond, due 1895.....108	due 1890.....125¼ & int.
\$5,000 Evans, T. H. & Chic.	\$1,000 N.Y. County (Bounty
1st 6s, due 1900.....102¼	Fund) 6s, reg. st'ck, due
\$2,900 Jersey City 7s, water	1883.....112 & int.
bonds, due 1891.....110	\$5,000 N. Y. City 7s, consol.
	stock, reg., 1896.....130 & int.

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DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Atch. Topeka & Santa Fe (quar.)	\$1 50	Aug. 15	July 15 to July 22
Bald Eagle Valley	5	July	.....
Canadian Pacific	2½	Aug. 17	.....
Central Ohio com. and pref.	3	July 31	.....
Mill Creek & Mine Hill Nav.	5	July 13	.....
Mount Carbon & Port Carbon	6	July 13	.....
Oregon Railway & Nav. (quar.)	2½	Aug. 1	July 17 to Aug. 1
Schuylkill Valley Nav.	2½	July 13	.....
Insurance.			
American Fire	5	July 16	.....
American Exchange Fire	5	On dem.	.....
Citizens'	5	On dem.	.....
Clinton Fire	5	On dem.	.....
Continental	6	On dem.	.....
Farragut Fire	6	On dem.	.....
Home	5	On dem.	.....
Irving	2½	On dem.	.....
Knickerbocker Fire	3	July 16	.....
Lorillard	3	July 16	.....
Mechanics' & Traders' Fire	5	On dem.	.....
New York Equitable	6	July 16	.....
Peter Cooper Fire	6	July 18	.....
Phoenix	5	On dem.	.....
Rutgers	5	Aug. 1	.....
Standard Fire	3½	On dem.	.....
Miscellaneous.			
Fidelity & Casualty Co.	4	On dem.	.....

NEW YORK, FRIDAY, JULY 13, 1883-5 P. M.

The Money Market and Financial Situation.—The general commercial situation has not changed much in the last week except by the further improvement of the crop prospects to the point where it can now be said with almost certainty that the wheat crop of the United States, while it will not be so large as that of last year, will at least be a full average of the past four years, and that with the ample surplus left over from last season, we shall have nearly, if not quite, as large a supply available for export as last year. The general prospect for a large corn crop was never better at this season of the year than at present. The floods at the West, which a few weeks ago were regarded with so much apprehension, have been almost forgotten, and a few weeks hence the exaggerated rumors of damage to the wheat crop by drought will probably be equally so.

There have been some additional failures in the provision trade at the West, as the result of the decline in prices of those articles. These, however, were of houses whose losses were experienced in the decline of nearly a month ago, and are not the result of any new condition of affairs since then.

The New York money market has been superabundantly supplied during the past week with funds for call loans at 2 per cent on stock collaterals. There has, however, been less money offered for time loans, and the rates for this class are nominally higher at 6 per cent per annum. There has been comparatively little demand for loans of this description, at least to carry stocks, and it is supposed that borrowers of this kind were accommodated a month ago when money could be had at 5. The general expectation appears to be that, in view of large crops to move and the requirements for currency at the West for that purpose, the money market will soon be more active and possibly stringent in the fall. The winter wheat crop is now about ready to move, and the receipts of wheat at the principal Western points are increasing. Old wheat is being pushed into market by the new crop just behind it. For the present, however, there appears to be plenty of money at the West, and the domestic exchanges are still almost everywhere in favor of New York. It must be remembered, though, that the crops to be marketed this year will be more largely than before from very distant parts of the country, and that the currency going there will require a longer time to return to any of the Western financial centres.

There was an apparent increase in the demand for mercantile discounts in New York during the past week—probably incident to the increased imports resulting from the inauguration of the new tariff on July 1, which had been the means of delaying a large amount of business up to that date. There was an advance in mercantile rates of discount on Monday of ½ of 1 per cent on four months' bills, to 5@5½ per cent, against 4½ and 5 previously.

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

	1883. July 7.	Differ'neces fr'm previous week.	1882. July 8.	1881. July 9.
Loans and dis.	\$323,653,200	Inc. \$570,000	\$326,679,900	\$352,856,800
Specie	62,799,500	Dec. 1,390,100	64,283,600	77,728,500
Circulation	15,612,300	Dec. 30,300	18,410,800	19,149,200
Net deposits	322,348,200	Dec. 1,941,700	318,329,100	349,843,000
Legal tenders	24,431,700	Dec. 1,691,100	23,602,000	16,284,300
Legal reserve	\$30,587,050	Dec. \$485,425	\$79,582,275	\$87,460,750
Reserve held.	87,231,200	Dec. 3,081,200	87,885,600	94,012,800
Surplus	\$6,644,150	Dec. \$2,595,775	\$8,303,325	\$6,552,050

The Bank of England lost £19,500 in bullion during the week, and the Bank of France lost 7,825,000 francs in gold and 6,700,000 francs in silver. Notwithstanding the loss of £19,500

of specie by the Bank of England, however, the reserve in the banking department has increased to 42 5-16 per cent of the liabilities, as compared with 35 3-16 per cent last week.

Exchange.—The sterling exchange market has been very dull during the week, and the tendency of rates has been downward. The mercantile demand has been light compared to the volume of imports of goods. In view of the expectation of increased exports there have been more sixty-day bills on the market, and the posted rates were reduced on Wednesday from 4 85½ and 4 89 to to 4 85 and 4 88½. On Thursday also the rates for all Continental bills were reduced. On Friday the actual rates for sterling were as follows, viz.: Sixty days 4 84@4 84¼, demand 4 87½@4 87¾, cables 4 88@4 88¼, and commercial bills 4 82¾ and 4 88½.

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

	July 13.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 84 @ 4 85	4 87½ @ 4 88½	4 86½ @ 4 87
Prime commercial	4 83¼ @ 4 83¾	4 86½ @ 4 87	4 86 @ 4 86½
Documentary commercial	4 82¾ @ 4 83¼	4 86 @ 4 86½	4 86 @ 4 86½
Paris (francs)	5 21½ @ 5 18¾	5 18¾ @ 5 16¼	5 18¾ @ 5 16¼
Amsterdam (guilders)	3 7½ @ 40½	40½ @ 40¾	40½ @ 40¾
Frankfort or Bremen (reichmarks)	94¼ @ 94¾	94¾ @ 95¾	94¾ @ 95¾

United States Bonds.—Government bonds have not been very firm the past week. The 3½s are down to 101 bid, in view of the probability of their early retirement, but even the long-date issues are in some instances weak, and close a fraction lower.

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

	Interest Periods.	July 7.	July 9.	July 10.	July 11.	July 12.	July 13.
5s, continued at 3½	Q.-Feb.	*102½	*101	*101	*101	*101	*101
4½s, 1891	reg. Q.-Mar.	*112¾	*112¾	112½	*112¾	*112¾	*112¾
4½s, 1891	coup. Q.-Mar.	113	*112¾	*112¾	*112¾	*112¾	*112¾
4s, 1907	reg. Q.-Jan.	*119	*119	119	119	118½	*118½
4s, 1907	coup. Q.-Jan.	119	*119	119	119	118½	119
3s, option U.S.	reg. Q.-Feb.	*103¼	103¼	103½	103½	103½	103¼
6s, eur'cy, 1895	reg. J. & J.	*127	*127	*127	*127	*127	*127
6s, eur'cy, 1896	reg. J. & J.	*128	*128	*128	*128	*128	*128
6s, eur'cy, 1897	reg. J. & J.	*129	*129	*129	*129	*129	*129
6s, eur'cy, 1898	reg. J. & J.	*130	*130	*130	*130	*130	*130
6s, eur'cy, 1899	reg. J. & J.	*131	*131	*131	*131	*131	*131

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

State and Railroad Bonds.—The general market for railroad bonds has been very dull, and notwithstanding the abundance of money seeking investment, there seems to be very little demand for this kind of security, and prices are generally lower. The prices of even the better class of investment bonds have not been maintained, while the speculative issues in some cases show large declines. The most business has been in the New York West Shore & Buffalo bonds, and Texas & Pacific (Rio Grande Division) 6s, the former of which are 2½ and the latter 1¾ lower than a week ago; while Texas & Pacific incomes are ¼ lower, and the Atlantic & Pacific incomes, which come next in activity, show a decline of ½. There was a little more business this week in Northern Pacific firsts and Oregon Short Line firsts, the former of which are ¾ lower while the latter are 1 per cent higher. In other railroad bonds there have been only a very few sales, but these were generally at a decline of prices which, in some cases, is important, viz.: Lake Erie & Western incomes sold at 40 and 36, against 50 at the last previous sale; the Sandusky Division income bonds of the Lake Erie & Western sold at 30, against 37½ at the last previous sale; Ohio Central incomes sold at 20 and 19, against 30 at the last previous sale, while the first mortgages of the same company sold at 77, 75 and 78, successively, on different days this week; Louisville & Nashville (N. O. & Mobile Division firsts) sold at 92, 96 and 95, successively. Changes in other railroad bonds have been within a narrower range, but generally in the direction of lower figures.

In State bonds the only important change was a decline of 5 per cent in the Arkansas issues to the Red River Railroad.

Railroad and Miscellaneous Stocks.—From Friday the 6th until the evening of Wednesday the 11th, the stock market showed an almost continuous decline in prices, as the result of rumors of damage to the wheat crop of the Northwest, together with persistent attacks of the bears, whose ranks have recently been largely increased by the accession of persons who have heretofore been bulls, but who have become disgusted with the failure of attempts to advance prices. It has been persistently asserted that Mr. Gould is one of the latter, and that while he has endeavored to some extent to sustain his own stocks, he has been short of Lake Shore, Lackawanna and some other shares. On Wednesday it became apparent that the reports of damage to crops in the Northwest were at least greatly exaggerated, if not almost wholly false, and that they were started for the double purpose of depressing the stock market and sustaining the wheat market. On Thursday there was a cessation of the decline in stocks, and the changes after that to Friday night left the market about the same as on Wednesday, though the decline for the week is from 1 to 4½ per cent, the latter on Lackawanna. St. Paul Minneapolis & Manitoba, however, shows a decline of 10 per cent as the effect of decreased earnings and of the reports of drought in the Red River Valley in Minnesota and Manitoba. Of other declines of 2@3 per cent or over, are Denver, Northwestern, New York Central and Northern Pacific. Among the speculatives there have been some important declines—viz.: Manhattan Beach, 4 per cent; Richmond & West Point, 3½; Colorado Coal, 2; Ohio & Mississippi, 1½.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING JULY 13, AND SINCE JAN. 1, 1883.

STOCKS.	DAILY HIGHEST AND LOWEST PRICES.					Sales of the Week (Shares).	Range Since Jan. 1, 1883.		For Full Year 1882.	
	Saturday, July 7.	Monday, July 9.	Tuesday, July 10.	Wednesday, July 11.	Thursday, July 12.		Friday, July 13.	Lowest.	Highest.	Low.	High.
RAILROADS.										
Boston & N. Y. Air-L. pref.				82 1/2	82 7/8					
Burl. Cedar Rap. & Northern.			83	83	83					
Canadian Pacific.	63 1/2	64 1/4	62 3/4	63 1/4	62 1/2	63	62 3/4	63		
Canada Southern.	64	64	62 3/4	63 1/2	61 1/2	63	62	62 3/4		
Central of New Jersey.	87 1/2	88 3/8	87 1/2	88 1/4	86 3/4	87 1/2	86 3/4	87 3/8		
Central Pacific.	76 1/4	77	75 1/2	76 1/4	74 1/2	75 1/4	75	75 3/8		
Chesapeake & Ohio.	18	20	18 1/2	20	18	17 1/2	17	18 1/2		
Do 1st pref.	22	23	22	23	21	22	21 1/2	22 1/2		
Do 2d pref.	136	136	135	135	134 1/2	135	134 1/2	135		
Chicago & Alton.	125 3/4	125 3/4	125	125 1/2	124 1/2	124 1/2	124 1/2	124 1/2		
Chicago Burlington & Quincy.	105 1/4	105 3/8	104 1/2	105 1/4	103 3/4	104 1/2	103 3/4	104 1/2		
Chicago Milwaukee & St. Paul.	120	120 1/2	120	120 1/2	119 1/2	120	119 1/2	120		
Do.	133 1/2	134 1/4	132 3/4	133 1/2	130	132 3/4	130	131 1/2		
Chicago & Northwestern.	124 1/2	124 1/2	124	124	123 1/2	123 1/2	123 1/2	123 1/2		
Do pref.	16 1/2	18	17	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2		
Chicago Rock Island & Pacific.	54	54 1/2	53	54	54	54 1/2	54	54 1/2		
Chicago St. Louis & Pittsburg.	48 1/2	48 1/2	46	46 1/2	45	46	45	45 1/2		
Do.	105 3/4	105 3/8	104	104	103	104 1/2	104	104		
Do pref.	74 1/4	75 1/4	73 1/8	73 1/8	72 3/4	72 3/4	72 3/4	73		
Cincinnati Sand. & Cleveland.					61	62				
Cleveland Col. Cinn. & Ind.					134	135 1/2				
Cleveland & Pittsburg, guar.					72 1/2	72 1/2				
Columbia & Greenville, pref.					29	29 1/2				
Delaware Lackawanna & West.	128	128 3/4	127 1/4	128 1/8	126 1/2	127 1/2	125 3/4	126 1/4		
Denver & Rio Grande.	43 7/8	44	42 5/8	44	42 3/4	43 1/2	42 1/4	43		
East Tennessee Va. & Ga.			8 3/4	9	8 1/2	9 1/4	8 1/2	8 3/4		
Do pref.	17 1/2	18 1/4	17 1/2	18 1/4	17	17 1/4	17 1/4	17 1/4		
Green Bay Winona & St. Paul.	8 3/4	9 1/2	8 1/2	9 1/2	8 1/2	8 3/4	8 1/2	8 3/4		
Hannibal & St. Joseph.					8 3/8	8 3/8				
Do pref.	92	94	92	94	91 1/2	92 1/2	91 1/2	92 1/2		
Harlem.			195	200	195	198				
Houston & Texas Central.	68	72	68	72	68 1/2	72	68 1/2	72		
Illinois Central.	132 1/4	133 1/4	133	133	132	132	132	132		
Do leased line.	79	79	79	79	78 1/2	79	78 1/2	79		
Indiana Bloom'g & Western.			30 1/4	30 1/2	29 3/4	30	29 3/4	29 3/4		
Lake Erie & Western.	29	29 1/2	28 1/2	29	28 1/2	28 1/2	28 1/2	28 1/2		
Lake Shore.	109 3/4	110 3/8	109 1/8	109 3/8	108	108 3/4	107 1/2	108		
Long Island.	80 1/2	83 1/2	79	81 1/2	78	79	78 1/2	78 1/2		
Louisville & Nashville.	53 1/2	53 1/2	51 7/8	53	51 1/2	52 1/2	51 1/2	52 1/2		
Louisville New Albany & Chic.	45		45	45	45	45	45	45 1/2		
Manhattan Elevated.	49	49	46	48	45	48	45 1/2	45 1/2		
Do 1st pref.	85	90	85	90	85	90	85	90		
Do common.	47	48	45	48	45	48	46 1/4	46 1/4		
Manhattan Beach Co.	28 1/2	29 1/2	27 1/2	28 1/2	27	27 1/2	26	26 1/2		
Memphis & Charleston.	43 1/2	43 3/4	44	44	43	44	42	42		
Metropolitan Elevated.	89	89	89	90	89	89	89	90		
Michigan Central.	92 1/4	94	91 3/4	92 1/2	91	91 1/2	90 3/4	91 1/2		
Milwaukee L. Sh. & Western.			13		10		10			
Do pref.	27 1/4	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2	25 1/2	25 1/2		
Minneapolis & St. Louis.	56	60	56	58	53	57	52 1/2	53		
Missouri Kansas & Texas.	80 1/2	81	80 3/4	80 3/4	79 3/4	80 1/2	79 3/4	80 1/2		
Missouri Pacific.	107 1/2	104 1/2	108 3/4	104 1/2	101 1/2	102 3/4	102 1/2	102 3/4		
Mobile & Ohio.	14 1/2	15 1/4	14	15 1/4	14	15 1/4	15	15		
Morris & Essex.			56 1/2	57 1/2	55 1/2	57 1/2	56 1/2	57 1/2		
Nashville Chattanooga & St. L.	56 1/2	57 1/2	55 1/2	57 1/2	55 1/2	57 1/2	56 1/2	57 1/2		
New York Central & Hudson.	119 3/4	120 1/2	117 1/2	119 1/2	117 1/2	117 1/2	116 3/4	117 3/4		
New York Chic. & St. Louis.	10 1/4	11 1/2	10 3/4	10 3/4	10 1/2	10 1/2	10 1/2	10 1/2		
Do pref.	24 1/2	24 1/2	24	24	23 1/2	23 1/2	23 1/2	23 1/2		
New York Elevated.	95	108	95	108	95	108	95	108		
New York Lack. & Western.	87 1/4	88 1/2	87 1/4	87 1/2	87 1/2	87 1/2	86 3/4	87 1/4		
New York Lake Erie & West.	37 1/2	37 3/8	36 1/2	37 1/4	35 3/8	36 3/8	36 3/8	36 3/8		
Do.			78							
New York & New England.			32 1/2	33 3/8	32 1/2	33 3/8				
New York New Haven & Hart.			177	177	175	177	175	177		
New York Ontario & Western.	26 1/2	27	25 3/4	26 1/4	25	25 1/2	25	25 1/2		
New York Susq. & Western.			7	7	7	7	6 3/4	7 1/4		
Do pref.	19	20	19	20	20	20	19 1/2	20		
Norfolk & Western, pref.	42 1/2	42 1/2	42 3/4	40 1/2	41	41	40 1/2	41 1/2		
Northern Pacific.	52 1/2	52 3/8	50 3/8	51 5/8	49	50 1/4	49	49 3/4		
Do pref.	89 1/2	89 3/4	88	89 1/2	86	87 1/2	86 1/2	87 3/8		
Ohio Central.	10	10 1/4	9	9 3/4	8 7/8	9 1/4	8 3/4	9 1/4		
Ohio & Mississippi.	34 1/4	34 1/4	33 1/4	33 1/2	32 1/2	33	32 1/2	33 1/2		
Do pref.										
Ohio Southern.	84	84 3/8	83	84	82 1/2	83 1/4	81 1/2	82 1/2		
Oregon & Trans-Continental.	20	21	19 1/2	20	19 1/2	19 3/4	19 1/2	19 3/4		
Peoria Decatur & Evansville.	58 7/8	59 5/8	57 7/8	59	56 7/8	57 3/4	56 7/8	57 3/4		
Philadelphia & Reading.										
Pittsburg Ft. Wayne & Chic.	132	132			133	133 1/2	132 1/2	132 1/2		
Rich. & Allegh. st'ck trust cdfs.			6	7 1/2			6 1/2	6 1/2		
Richmond & Danville.	60 1/2	60 1/2	60	60	59	59	58 1/2	58 1/2		
Richmond & West Point.			31	32 1/2	31	31 1/4	30	30 3/4		
Rochester & Pittsburg.			19	19 1/2	17 1/2	18 1/2	18	18 1/2		
St. Louis Alton & Terre Haute.			77	80	75	75	75	78		
Do pref.	33	31	30	31	32	32	31	32 1/2		
St. Louis & San Francisco.	56 1/4	56 1/2	56	57 1/2	55 1/2	55 1/2	54 1/2	55 1/2		
Do pref.	98 3/4	99 1/2	99	100	98 1/2	100	98 1/2	99 3/4		
Do 1st pref.	35	37	35	37	34 1/2	34 1/2	35 3/8	35 3/8		
St. Paul & Duluth.	93 1/2	95	93	95	93 1/2	95	93 1/2	95		
Do pref.	122 1/2	123 1/2	118	122 3/4	117 1/2	119	115 1/2	114		
St. Paul Minneap. & Manitoba.			24 1/2	24 1/2						
South Carolina.	88	88 3/4	87 1/4	88 1/4	86 1/2	87 1/4	85 3/4	86 1/2		
Texas & Pacific.					20 3/4	20 3/4				
Texas & St. Louis in Texas.					21	21				
Do in Mo. and Ark.					200	200				
Union Pacific.	94 1/2	95 3/8	93 1/4	94 1/2	93 1/2	93 3/4	93 3/8	94 3/8		
Wabash St. Louis & Pacific.	29 1/2	29 3/4	29	29 1/2	28 1/2	28 3/4	28 1/2	28 3/4		
Do pref.	44 1/2	44 3/4	42 1/2	44 1/4	42 1/2	42 7/8	42 3/4	42 7/8		
MISCELLANEOUS.										
American Tel. & Cable Co.	68	68	68	68	66 3/4	67	66	66 3/4		
Colorado Coal & Iron.	31	31	30 1/2	30 1/2	29 1/2	30	29 1/2	30		
Delaware & Hudson Canal.	109 3/8	110	109 1/2	109 3/4	109 1/2	109 3/4	108 3/4	108 3/8		
Mutual Union Telegraph.					18	19				
New York & Texas Land Co.	119		110		110		110			
Oregon Improvement Co.	88 1/2	88 1/2	88 1/2	89	88	89	88 1/2	89		
Oregon Railway & Nav. Co.			146	146 1/2	145	146	144 1/4	144 1/4		
Pacific Mail Mining.	41 1/2	41 1/2	41	41 1/2	39 1/2	39 3/4	39 1/2	39 3/4		
Pullman Palace Car.	132 1/2	133 1/4	132	132 1/2	131 1/4	131 1/2	131	131 1/2		
Quicksilver Mining.	7 1/2	9	7 1/2	9	7 1/2	8	7 1/2	8 1/2		
Do pref.	85	89	85	88	83	88	83	88		
Western Union Telegraph.	83 1/2	84 1/2	83 1/2	83 3/4	82 3/4	83 1/4	81 1/2	82 3/4		
EXPRESS.										
Adams.	131	136	134 1/2	134 1/2	132	132	131 1/2	131 1/2		
American.	90	90	90 1/4	90 1/4	89	90	89	89 1/2		
United State.	62	64	62	65	63	63	60	65		
Wells, Fargo & Co.	122									

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Rows include Alabama, Arkansas, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, West Virginia, District of Columbia, and various municipal bonds.

RAILROAD BONDS.

Large table with columns: Railroad Bonds, Bid, Ask, Railroad Bonds, Bid, Ask, Railroad Bonds, Bid, Ask, Railroad Bonds, Bid, Ask. Rows include Alabama, Arkansas, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, West Virginia, District of Columbia, and various municipal bonds.

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

Comps on since 1899.

New York Local Securities.

Quotations in Boston, Philadelphia and Baltimore.

Table with columns: Bank Stock List, Insurance Stock List, COMPANIES, PRICE. Includes entries for America, Amer. Exchange, Broadway, etc.

Table with columns: SECURITIES, Bid, Ask. Includes entries for Boston, Philadelphia, Baltimore, and various bonds and stocks.

Gas and City Railroad Stocks and Bonds.

Table with columns: GAS COMPANIES, Par, Amount, Period, Rate, Date, Bid, Ask. Includes entries for Brooklyn Gas-Light, Citizens Gas-Light, etc.

Table with columns: PHILADELPHIA, RAILROAD STOCKS, BALTIMORE, RAILROAD BONDS. Includes entries for various railroads and bonds.

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

Table with columns: Bidder, Amount, Date, Bid, Ask. Includes entries for Bl'cker St. & Full. E., Br'dway & 7th Av., etc.

Table with columns: Bid, Ask. Includes entries for Baltimore & Ohio, Ches. & Del., etc.

* This column shows last dividend on stock, but date of maturity of bonds.

* Ex-dividend. † Per share. ‡ In default. § Ex-rights.

RAILROAD EARNINGS.

Table with columns: Roads, Latest Earnings Reported (1883, 1882), Jan. 1 to Latest Date (1883, 1882). Lists various railroads like Ala. Gt. Southern, Atch. Top. & S. Fe., Bur. Ced. R. & No., etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on July 7:

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

The deviations from returns of previous week are as follows: Loans and discounts, Inc. \$570,000; Net deposits, Dec. \$1,941,700; Specie, Dec. 1,391,100; Circulation, Dec. 80,300; Legal tenders, Dec. 1,691,100.

The following are the totals for three weeks: 1883, Loans \$328,044,000; Specie \$63,233,500; L. Tenders \$23,525,700; Deposits \$323,109,400; Circulation \$15,799,200; Agg. Clear \$724,593,945.

Boston Banks.—Following are the totals of the Boston banks: 1883, Loans \$143,882,800; Specie \$4,842,400; L. Tenders \$4,400,000; Deposits \$88,290,700; Circulation \$29,074,800; Agg. Clear \$63,522,130.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows: 1883, Loans \$77,674,324; Lawful Money \$21,169,941; Deposits \$72,478,942; Circulation \$9,775,575; Agg. Clear \$59,698,946.

Unlisted Securities.—Following are quoted at 33 New Street: Am. Rail'y Imp. Co.—Ex bonds and stock 20 48; Atl. & Pac.—6s, 1st 22 27; Incomes 22 27; Blocks 35 per cent. 22 27.

Freight earnings. † Included in Central Pacific earnings above.

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

Table listing various coins and their values: Sovereigns \$4 85 @ \$4 90; Napoleons 3 85 @ 3 89; X Reichmarks 4 73 @ 4 78; X Guilders 3 95 @ 3 99; Span'n Doubloons 15 50 @ 15 65; Mex. Doubloons 15 45 @ 15 60; Fine silver bars 1 10 3/4 @ 1 11; F ne gold bars par @ 1/4 prem.; Dimes & 1/2 dimes 99 3/4 @ par.

* Nominal.

Table listing various securities and their values: N. Y. W. Sh. & Buff.—Stk 30 32; North Pac. div. bonds 90 1/2; No. Riv. Const.—100 p.c. 103; Newb. D'tch & Conn.—Incomes; N. J. & N. Y.—2 1/2; N. J. Southern—50 1/2; Ohio C.—Riv. Div. 1st 50 1/2; Oregon Sh. Line delivered when issued; Pensac. & Atl.—20; Den. & R. G. R'y.—Cons. 88 88 1/2; Denver Rio. G. & West 1st mort. 77 1/4; Denver & N. Orleans—Subsidy scrip; Edison Elec. Light—84; Gal. Pac. R'y., 1st m. 23 27; Gal. Houst. & Hen.; Gal. Har. & S. Ant.; I. B. & W. Inc. bds.; Ind. Dec. & Springf.; Keely Motor 6 8 1/2; L. & N. Col. trust bds '82 80; Mahoning Coal & RR. 6 12; Mexican Bonds—3 p.c. 29 31; Mexican Nat.—Preferred 47 1/4; 1st mort. 48 1/4; Mexican Telephone 103; Mich. & O.—Subs. 85 p.c. 15 19; M. U. St'k Trust Certs.; Missouri Pac., Cowdry Certfs.; M. K. & T. inc. scrip 42 43 1/2.

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.

Central Pacific Railroad Company.

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

The annual report of this company for the year ending December 31 has usually been issued about seven months afterward, in the following August. This year the report is one month earlier, but it does not contain an interesting and important statement which gave life to the former reports, namely, the exhibit of gross earnings, expenses and net earnings for the six months of the current year ending with June 30. From the report for the year 1882 the following information is condensed.

The sinking funds of the company include \$5,355,000 invested in bonds, of which amount 1st mortgage bonds of the Southern Pacific Railroad Company of California constitute \$4,271,000, and 1st mortgage bonds of the Southern Pacific Railroad Company of Arizona, \$980,000; the cash on hand was \$916,519, since invested, presumably in the same sort of bonds. This is the first definite statement showing the class of bonds held in the sinking funds, and it now accounts for about \$6,167,000 of the Southern Pacific loans which have not been publicly marketed.

The report says: "The amounts as found due by the United States Commissioner of Railroads, under the various Acts of Congress, have been promptly paid into the United States Treasury. The following shows the condition of these accounts on Dec. 31, 1882:

Amount of company's accounts against the United States Government, as shown in last annual report on Dec. 31, '81.	\$6,746,668
Amount of cash paid the United States in 1882, on account of requirement for 1881.	79,150
Amount of transportation performed for the United States in 1882, freight, passengers and mails.	1,090,123

Total to Dec. 31, 1882, as shown in General Ledger Balance Sheet. \$7,915,941

"The total amount required to be paid the United States from the earnings of 1882, from that portion of the road aided in its construction by a loan of United States bonds, is \$792,920. As is shown above, this amount has been more than met by the United States transportation performed over the various roads operated by this company. The application of the amount required for the year is as follows:

To the credit of the U. S. bonds and interest.	\$360,778
To the credit of the sink. fund of the Co. in the U. S. Treasury	432,142
	\$792,920

"The receipts of the Land Department on account of trust lands, for the past year, from cash payments on lands sold, leased, etc., amounted to \$738,726. This amount has been placed in charge of the trustees of the land grant mortgage, who have redeemed during the year with the funds in their possession 711 bonds, of the par value of \$1,000 each, thus reducing the debt of the company \$711,000, and the annual interest charge \$42,660. The trustees report on Dec. 31, 1882, available funds for the further redemption of bonds to the amount of \$584,770."

By reference to the table below, showing earnings and expenses of the various lines leased by this company, it will be seen "that the extension of the Galveston Harrisburg & San Antonio Railway eastward from El Paso, Texas, was operated during the year at a loss to this company of \$320,507. This road was operated under a provisional lease during the process of construction, and upon the connection of this portion of the road with the remainder of the Galveston Harrisburg & San Antonio Railway system, on February 1, 1883, the lease was canceled. The opening of this new route to Galveston and New Orleans, it is anticipated, will add to the earnings of the lines leased by this company, without impairing the earnings of the lines owned, the increase being largely new business from new territories. In the month of May, 1883, a junction was made at Ogden, Utah, with the Denver & Rio Grande Railway, thus making a new and important connection, and bringing new business to the road owned by this company."

The report thus speaks of the competition of new lines of railroad:

"The apprehension which seems to have been felt by some stockholders that the completion of other trans-continental lines may in time seriously affect the earnings of the lines owned by this company, does not appear to your directors to be well founded. The permanent strength possessed by this company's lines from their local resources, without the additional strength which they receive from their position as through lines across the continent, is shown by the large proportion of

earnings which is from local business, compared to that which is from through.

"The following is a statement of the gross earnings received from local and through traffic respectively for the past five years:

Years.	Local.	Through.	Total.
1878	\$11,908,803	\$5,622,036	\$17,530,839
1879	12,124,639	5,028,524	17,153,163
1880	15,780,890	4,727,223	20,508,113
1881	18,379,860	5,714,210	24,094,101
1882	18,917,284	6,745,473	25,662,757
Total	\$77,111,476	\$27,837,516	\$104,948,992

"The extension of the Oregon Division of this company (formerly the California & Oregon Railroad Company) from Redding northward to the State line—a distance of about 140 miles—is now in process of construction, and will be vigorously prosecuted till completion, which it is expected will take place sometime during the year 1884. At the State line the road will be met by the Oregon & California Railroad Company, now building southward from Roseburg, Oregon, and with it will form a through line between San Francisco and Portland, connecting the railway systems of California and Oregon."

EARNINGS, EXPENSES AND RENTALS OF ALL LINES OPERATED FOR 1882, EACH STATED SEPARATELY.

Name of Road.	Gross Earnings.	Amount of Rental.	Net Profit to Cent. Pacific.
Central Pacific	\$13,712,201	\$55,812	\$7,520,479
Southern Pacific of Cal.	4,025,359	1,666,666	238,749
Southern Pacific of Arizona.	2,718,297	634,355	886,652
Southern Pacific of N. Mex.	789,753	285,638	89,901
Galveston Har. & San Ant.*	384,358	241,859	Loss. 320,507
Sacramento & Placerville...	23,981	7,200	6,422
Los Angeles & Independence	26,936	20,196	Loss. 12,091
Northern Railway	1,737,343	423,152	594,946
Los Angeles & San Diego	72,128	33,384	7,585
California Pacific	1,356,709	600,000	250,683
Stockton & Copperopolis	115,765	25,000	39,026
San Pablo & Tulare	652,973	167,465	312,689
Amador Branch	46,954	42,000	Loss. 18,954
Total	\$25,662,757	\$4,202,727	\$9,595,573

* The portion of the Galveston Harrisburg & San Antonio Railway operated by this company under lease in 1882 was from El Paso, Texas, eastward, as constructed. Upon the connection of this portion of the road with the remainder of the Galveston Harrisburg & San Antonio Railway System, which occurred on February 1, 1883, this lease was canceled.

† This column shows the net profit or loss to the Central Pacific Company over and above operating expenses and rentals paid.

STATEMENT SHOWING TERMS OF LEASES AND AGREEMENTS WITH LEASED LINES.

Name of Company.	Miles of Road.	Expiration of Lease.	Terms of Lease.
Southern Pacific (Cal.)	528-36	Jan. 1, 1885	{ \$250 per mile per month. \$125 per mile per month. { \$250 per mile per month.
Southern Pacific (Ariz.)	384-17	Nov. 1, 1885	\$135 p. m. per mo. & txs.
Southern Pacific (N.M.)	167-22	Nov. 1, 1885	\$135 per mile per month.
Pacific Improvem't Co.	36	Current.	\$2,000 per month.
Galv. Har. & San. An.	361-81	Feb. 1, 1883	\$83-33 per mile per mo.
Los Angeles & San D.	27-60	Nov. 1, 1885	\$100 p. m. per mo. & txs.
Los A. & Independence	16-83	Nov. 1, 1885	\$100 p. m. per mo. & txs.
Stockton & Copperop's.	49-00	Jan. 1, 1905	{ The principal and int. on \$500,000 30-year bonds at 5 p. c. Net earnings to apply on floating debt S. & C. RR.
Amador Branch	27-20	Nov. 1, 1890	\$3,500 per mo. and taxes.
Berkeley Branch	3-84	Nov. 1, 1890	\$768 per month & taxes.
California Pacific	115-44	July 1, 1905	\$600,000 per annum.
Northern Railway	117-14	Jan. 1, 1885	{ \$47,500 per month, in- cluding San Pablo & Tu- lare RR. leased.
San Pablo & Tulare	36-49	Current.	\$5,250 per month.
Sacramento & Placerv.	46-51	Jan. 1, 1885	Incl'd in lease of North'n.
Union Pacific	5-64	Current.	\$600 per month.
	5-00	Je 30, 2874	{ Same rate per mile as earned by Un. P. RR. on its road.

The following tables, compiled for the CHRONICLE, show the statistics of operations, earnings, and financial condition, for three years past:

ROAD AND EQUIPMENT.

	1880.	1881.	1882.
Miles owned	1,215	1,215	1,215
Miles leased and controlled	1,442	1,651	1,986
Total operated	2,657	2,866	3,201
Locomotives*	296	304	468
Passenger, mail & expr'ss cars*	390	447	468
Freight cars*	5,785	6,941	9,659
Service cars and snow plows*	1,129	1,227	1,374

* Including leased lines.

OPERATIONS AND FISCAL RESULTS.

Operations—	1880.	1881.	1882.
Passengers carried*	1,437,427	1,585,317	1,793,355
Freight (tons) moved.	2,140,879	2,737,173	3,109,696
Earnings—	\$	\$	\$
Passenger—Through	1,616,260	2,048,090	2,493,816
Local	4,203,535	4,614,738	4,980,370
Freight—Through	2,633,127	3,423,499	3,962,105
Local	10,612,731	12,418,640	12,340,777
Mail, express and miscellan's.	1,442,460	1,559,133	1,885,659
Total gross earnings	20,508,113	24,094,100	25,662,757
Expenses—	\$	\$	\$
Oper. expenses and rentals	12,045,669	13,859,307	16,067,183
Taxes and miscellaneous	827,940	720,120	1,034,583
Total	12,873,609	14,579,427	17,101,766
Net earnings	7,634,504	9,514,673	8,560,991
P. c. oper. exp. to earn. (exclud- ing taxes and misc. exp.)	58-73	57-52	62-60

* Not including ferry.

INCOME ACCOUNT.			
	1880.	1881.	1882.
	\$	\$	\$
Receipts—			
Net earnings.....	7,634,504	9,514,673	8,560,991
Interest on sinking funds.....	254,617	262,500	281,260
Land grant bonds redeemed.....	200,000	420,000	711,000
Miscellaneous.....	54,855	20,000	20,485
Contract with W., Far. & Co..	348,140	592,656	.....
Total income.....	8,492,116	10,809,829	9,573,736
Disbursements—			
Interest on debt.....	3,715,325	3,508,292	3,443,413
Dividends.....	3,406,530	3,556,530	3,556,530
Dividends per cent.....	(6)	(6)	(6)
Total disbursements.....	7,121,855	7,064,822	6,999,943
Balance, surplus.....	1,370,261	3,745,007	2,573,793

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.			
	1880.	1881.	1882.
	\$	\$	\$
Assets—			
Railroad, buildings, &c.....	136,948,681	137,207,564	138,553,455
Equipment.....	8,047,103	8,065,866	8,224,701
Real estate.....	1,529,961	1,541,461	1,556,522
Shops and machinery.....	1,758,080	1,834,885	1,954,239
Steamers and ferryboat.....	783,001	767,678	681,988
Stocks and bonds owned.....	634,709	163,128	253,120
Bills and accounts receivable.....	1,985,592	3,897,296	1,443,144
Materials, fuel, &c.....	1,793,322	2,792,000	4,091,983
Cash on hand.....	3,237,032	643,253	320,950
Sinking funds.....	4,202,814	4,816,659	5,344,419
United States accounts.....	5,499,762	6,746,663	7,915,944
Furniture, tel. inst., &c.....	155,772	155,772	155,772
Total assets.....	166,575,829	168,629,241	170,976,237
Liabilities—			
Capital stock.....	59,275,500	59,275,500	59,275,500
Funded debt (see SUPPLEMENT)	55,672,000	54,917,000	54,199,000
Government bonds.....	27,855,689	27,855,680	27,855,680
Bills and accounts payable.....	5,761,818	4,490,481	4,956,757
Hospital fund.....	95,176	103,922	104,123
Trustees land grant mortgage.....	425,745	612,517	584,771
Sinking fund uninvested.....	254,914	868,759	916,519
Contract Wells, Fargo & Co.....	476,860	.....	.....
Unclaimed dividends.....	5,337	7,575	12,288
Profit and loss.....	16,752,799	20,497,807	23,071,599
Total liabilities.....	166,575,829	168,629,241	170,976,237

GENERAL INVESTMENT NEWS.

Central of New Jersey.—The committee of income bondholders met President Gowen, of the Reading Company, this week, for the purpose of determining the manner in which the new bonds should be worded. It was agreed that a debenture bond, bearing interest at 6 per cent, and to run twenty-five years, shall be issued by the Jersey Central Co. This new bond is to be convertible, at the option of the holders, after Jan. 1, 1885, into Jersey Central stock, and it will be exchanged for the present income bonds on the basis of 10½ per cent advance on the face value of the incomes. Thus the holder of \$10,000 of income bonds will receive \$11,050 debenture bonds.

A special meeting of the stockholders of the Central Railroad Company of New Jersey was held at the company's office in Jersey City. The lease of the company's property to the Philadelphia & Reading Railroad was ratified by a vote of 150,828 shares to 4,124 shares in opposition. Clarence A. Seward appeared in behalf of the principal dissenting stockholder. A general protest that the proxies were not in proper form was overruled by the inspectors of election. Objection was also offered to many of the proxies as they were about to be voted on. The objections were sustained in a few instances.

At Trenton, N. J., July 11, in the suit of W. B. Dinsmore to annul the lease of the Central of New Jersey Road to the Philadelphia & Reading, leave was granted to Edward T. Green, of counsel for the plaintiff (and the Pennsylvania RR. Company, to file a stipulation in the United States Circuit Court, providing that the motion for a preliminary injunction should go over without detriment to either party in the suit to the fourth Tuesday of next September. The stipulation was signed by Clarence Seward for the Pennsylvania, and by ex-Chancellor Williamson for the Philadelphia & Reading. The matter of the New York & Long Branch RR. superintendency goes over to the same time.

Chicago Milwaukee & St. Paul.—At the last annual meeting, Mr. J. B. Dumont, for many years connected with the firm of Jesup, Paton & Co., of this city, was elected Second Vice-President of this company. The press dispatches at the time reported the fact erroneously, and this correction is deemed necessary.

Kansas City Fort Scott & Gulf.—On this company's extension to Memphis, the Kansas City Springfield & Memphis line, the gap between the late terminus at Augusta, Mo., and the Iron Mountain crossing at Hoxie has been closed. Track has also been laid from Hoxie southwest 68 miles (25 miles of this was laid last year to Jonesboro), leaving only 17 miles of track to be laid to reach the Mississippi opposite Memphis. Much of this remaining section is heavy work, including several miles of piling; but a large force is employed, and the road will be completed by Sept. 1. The present end of the track is 258 miles from Springfield, Mo., and 459 miles from Kansas City.

Manhattan Elevated.—The *World* of July 13 says: "The bond given by the Manhattan Railway Company for the vacation of the injunction which restrained it from operating the elevated railroads in accordance with the terms of the modified lease of October 22, 1881, was filed in the Court of Common Pleas yesterday. Its terms are that if the Metropolitan Railroad Company obtains a judgment declaring the modified lease invalid, the Manhattan Company will pay it any sum up to \$292,500, which it may show itself to have been deprived of by

the vacating of the injunction and the enforcement of that lease. The sureties on the bond are Jay Gould, Cyrus W. Field and Russell Sage, each justifying in the sum of \$600,000."

Mobile & Ohio.—The Mobile & Ohio Railroad Company's directors have voted to pay 3 per cent interest on the first preferred debenture bonds of that road, 1½ per cent to be paid Aug. 1 and the remaining 1½ per cent Feb. 1, to registered holders. The transfer books for the August payment will close on July 21.

New York Central & Hudson.—The *Tribune* money article has some interesting remarks as to the income of this road since the last fiscal year, ending Sept. 30, 1882. The weight of the comments depends mainly on the correctness of the figures showing gross and net earnings, and it may fairly be assumed that these would not be published in the *Tribune* without some pretty good authority. The statement is as follows:

The Central & Hudson Railroad Company makes no public statement of its business and transactions other than the annual report for years ending September 30, made under the laws of the State to the State Engineer. But from a trustworthy and not an official source the *Tribune* is able to give the approximate figures for the two periods of eight months ended May 31, 1882 and 1883. In the subjoined statement the figures set against "interest and rentals" in both periods are two-thirds of the total gain for those items in the report for the year ended Sept. 30, 1882. As the company's debt has increased since May 31, 1882, it is probable that the figures given are too large for the eight months ended May 31, 1882, and too small for the period ended May 31, 1883. But, as they stand, they show for the last eight months a deficit in the surplus applicable to dividends of nearly \$900,000 from the amount required to pay at the rate of 8 per cent per annum. The estimate for the month of June last (full accounts not yet made up) makes the deficit for nine months nearly \$1,100,000. The following is the comparative statement:

	1881-82.	1882-83.	Difference.
Gross earnings.....	\$13,114,000	\$22,579,000	Inc. \$9,465,000
Operating expenses.....	13,825,000	15,120,000	Inc. 1,295,000
Net earnings.....	\$5,289,000	7,459,000	Inc. \$2,161,000
8 months proportion of interest and rental charges.....	3,458,416	3,458,416	.....
Surplus for dividends.....	\$1,830,584	\$3,991,584	Inc. \$2,161,000

New York Lake Erie & Western.—The *Stockholder* publishes an extract from the *Real Estate Record and Builders' Guide* of June 30, showing that this railroad company and their Improvement Company recorded last week in Hudson County, N. J., the following mortgages:

The New York Lake Erie & Western Docks Improvement Co. to the Farmers' Loan and Trust Company, on property at Weehawken, thirty years..... \$4,000,000

Chattel mortgages.		Total chattel mortgages.....
The New York Lake Erie & Western Railroad Company to Edward Morgan et al, trustees of the Car Trust Company, of New York, on 2,500 freight cars.....	\$1,291,533	\$5,612,533
Same to same—On 2,050 coal cars, 100 butter cars and ten consolidated locomotives.....	1,244,000	
Same to same—On 1,300 freight cars, 2,300 coal cars, 20 passenger coaches, 250 butter and cheese cars, 200 refrigerator cars, 500 stock cars, 1,000 drop gondola cars.....	3,077,000	
.....	

On the same day, among the deeds recorded in Hudson Co., there was one from H. J. Jewett, acting individually and as trustee of Sarah E. Jewett, conveying the Weehawken property to the Improvement Company for a nominal consideration.

New York West Shore & Buffalo.—This line, from New York to Saratoga, was formally opened July 9. Six heavily-laden trains were sent through—three each way. The cars were crowded, and the trains were enthusiastically received everywhere. Thousands of men are completing the ballasting with 18 inches of gravel and six of broken stone. Some work remains to be done between Kingston and Albany before trains can make schedule time. The buffet cars being built expressly for express train service on the New York West Shore & Buffalo Railway, are so called because they are to be provided with a "buffet" or sideboard, which occupies a space eight feet, by three and a half, and is situated immediately in front of the smoking-room. The front of this cosy inclosure, facing the drawing-room, is plate glass, partly screened by rich drapery. From this elegant sideboard, which, in addition to the necessary fixtures, in miniature contains shelves for a circulating library, will be served to such as may desire it a delicate luncheon, such as a cup of French coffee, tea, a sandwich or a cup of bouillon. This innovation, the conception of which originated with Mr. George M. Pullman during a recent tour in Italy, is not designed to encroach upon the dining-car, the hotel car, or the eating station, which will yet retain their proper places.

Railroad Construction.—The *Chicago Railway Age* publishes statistics of railway building for the first half of the current year. These show a construction of 2,509 miles of main track on 114 lines in thirty-five States and Territories. During the corresponding period last year 4,990 miles were constructed. The *Age* estimates the construction for the entire year at 8,000 miles. California leads thus far with 200 miles built in 1883; Montana is next with 196; New York, 193; Pennsylvania, 186; Utah, 156; Idaho 122 and Arizona 120. [The *Chronicle* has heretofore referred to the decline in railroad building, and sees no reason to alter its opinion that the construction during this year will only be about half that of 1882—say 5,500 miles.]

Richmond & Danville.—Atlanta & Charlotte.—The Richmond & Danville Company deposited \$500,000 gold 6s as security for interest and dividend on securities of the Atlanta &

Charlotte Company, but has lately arranged for a surrender of these bonds, which are to be sold and the proceeds applied to the purchase of steel rails for the road. About \$120,000 bonds have been surrendered and 3,000 tons of steel rails have been received.—*Boston Herald.*

St. Louis & Texas (N. G.).—By the laying of the last rail, July 3, on the St. Louis & Texas Narrow-gauge Railroad at Rob Roy, on the Arkansas River, the entire line was completed, but the bridge at that point will not be finished for a week or two.

—A dispatch from St. Louis, July 7, says: "Messrs. Rust & Coolidge, contractors for building the bridge across the Arkansas River for the Texas & St. Louis Railroad, served notice yesterday on President Paramore, at Pine Bluff, Ark., that they would abandon the bridge unless they were paid \$25,000 cash and were released from a penalty of \$35,000 caused by the non-completion of contract. Col. Paramore refused their demand, entered suit against them for \$35,000, and attached their machinery. The bridge is within two weeks of completion, and the work will proceed as soon as possible."

Shenandoah Valley.—A traffic contract has recently been made with the Pennsylvania Railroad and Cumberland Valley Railroad for an exchange of business on traffic going to or from points on the Shenandoah Valley road. The Pennsylvania and the Cumberland Valley companies also further agree to lay by 20 per cent of the gross receipts from business with the Shenandoah Valley till October 1, 1885, 15 per cent for five years succeeding that date, and ten per cent for the five years following, for the purchase of the principal of the Shenandoah Valley's general mortgage at the rate of \$200,000 a year, if the bonds can be purchased at par; otherwise the fund for that year lapses. In any year prior to October 1, 1888, this fund may be applied to the purchase of coupons if the earnings are insufficient to pay interest.

South Pennsylvania.—At Philadelphia, July 10, at a meeting of the promoters of the South Pennsylvania Railroad Company, a committee consisting of Dr. Hotstetter, Mr. Twombly, F. B. Gowen, W. K. Vanderbilt and W. C. Whitney, were appointed to take charge of the construction of the line and act as a board of management until such time as a formal organization is effected. The press dispatch says that all the stock has been subscribed, William H. Vanderbilt heading the list with \$5,000,000 and Dr. Hotstetter following with \$2,000,000, and nearly all of the Philadelphia and Reading Board of Management have subscribed \$100,000 each.

Tennessee Funding Bonds.—At Nashville, July 10, Chancellor Merritt refused to grant an injunction against the funding of the State debt, in accordance with the Funding act of the last Legislature. The injunction had been applied for, it is said, for political or speculative purposes.

Texas & Pacific.—The news agency of Dow, Jones & Co. reports: "The Texas Pacific Company has retired \$226,000 income bonds, leaving \$8,682,000 outstanding. The annual interest falling due July 1 was not paid this year, because it had not been earned. The incomes are retired at par, with accrued interest, in payment of lands bought from the Company. By this redemption the holder of ten bonds, at the present market value, pays \$6,200 for \$11,400 worth of land. The land is selling at from \$2 to \$5 per acre. * * * The Texas Legislature, on the 1st inst., advanced the price of State lands \$2 to \$3 per acre."

Toledo Cincinnati & St. Louis.—At a meeting of the directors of this railroad in Boston, July 10, S. C. Blanchard, R. M. Pomeroy and W. A. Haskell retired from the board, and the vacancies were filled by the election of the following representatives of the Seney syndicate, which proposes to provide the company with additional capital: C. S. Brice, Samuel Thomas and H. L. Terrell. Contracts were also approved for an elevated road to connect the Cincinnati terminus with Post-office Square.

Union Pacific.—It is reported that this company has begun work on a railway from Lincoln to Beatrice, Nebraska, to fill a gap of forty miles and soon the building of forty-three miles over another gap between Marysville and Manhattan, Kansas, will be begun. The Union Pacific builds these roads to form an independent north-and-south line from Omaha to the heart of Kansas, and connect its Nebraska and Kansas systems. The line crosses the Central Branch of the Union Pacific at Waterville, 100 miles west of Atchison, and at Garrison, 119 miles west of Leavenworth, it crosses the Kansas Central, another Union Pacific road, while it crosses the St. Joseph & Western, also a Union Pacific road, at Marysville. [See Union Pacific map in the Investors' Supplement of June 30.]

—James McNamee, Esq., referee, has made his report upon the condition and management of the Fidelity & Casualty Co., of New York, to the General Term of the Supreme Court. After a full examination Mr. McNamee reports his conclusions as follows: That the company is legally organized; that it is entirely solvent; that it is intelligently and prudently managed; that its business is conducted according to law; and that, as at present controlled and directed, the security afforded by its fidelity policy or by its guarantee of bonds and undertakings is of a high order of excellence. The company has just declared a dividend of 4 per cent for the half-year, the statement showing a surplus to stockholders of \$51,991, and to policy-holders of \$301,991.

—The St. Paul Minneapolis & Manitoba Railway pays a quarterly dividend of 2 per cent on its stock Aug. 1, at the office of Messrs. J. S. Kennedy & Co.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 13, 1883.

General trade for the week has been fair, unlooked-for activity having been noticed in some departments. There has been some effort to revive speculation for the rise in staples of agriculture on reports of drought in the Northwest, but they have had little success. The Agricultural Bureau statement of the condition of the crops July 1 was favorably received. The report says that the indications point to a yield of 425 millions bushels of wheat.

Provision circles are very much unsettled. Early in the week there were severe declines in pork and lard at Chicago. The export movement is slow, and speculation, while fairly liberal, has been in the interest of those desiring lower prices. The German Government is pronounced in its antagonism against American lard, and point with emphasis to the recent developments made at the controversy in Chicago, in which it was stated that tallow, terra alba, and other deleterious substitutes formed a co-ordinate part of prime Western lard. To-day a better feeling prevailed and a re-action upward can be noted; August options sold at 8'64@8'83c.; September, 8'72@8'89c.; October, 8'90@8'97c.; November and December, 8'75c.; seller year, 8'55c. closing strong; August, 8'85c.; September, 8'92½@8'95c.; October, 9@9'05c.; seller year, 8'73@8'80c. On the spot prime Western sold at 8'75c.; refined for the Continent at 9'15c.; South American at 9'70c. Pork was again weak with sales of mess on the spot at \$15 25@15 50; family at \$17 75@18 50, and fancy at \$19. Beef was dull and weak at \$18@19 for city extra India mess. Beef Hams were about steady at \$29 for Western. Bacon is quite nominal at 8c. Tallow is easy now at 7¼c. for prime; early in the week there was a good export inquiry. Stearine dull at 10@11c. for city and Western. Butter has declined, but cheese later in the week has received a more liberal export interest at 10¼@10½c. for the best white and colored State factory.

Rio coffee has been dull and depressed; fair cargoes close at 9¼c. on the spot; options sold more freely to-day at 7'30c. for both July and August, 7'40c. for September, 7'50c. for October, 7'55@7'60c. for November, 7'65c. for December, 7'80c. for January and 7'90c. for February. Mild grades have latterly been more active and close steady, with good Cucuta quoted 11@11¼c. Tea has shown no material change; green advanced slightly at the auction sale on Wednesday. Spices have been dull and to a large extent nominal. Foreign green fruits have been irregular in price, owing to the poor quality of some of the receipts; dried have been dull and weak. Rice has been firmer at 5½@7¼c. for domestic; the supply of domestic here is small and foreign is being purchased for Charleston. Molasses has been quiet at 26c. for 50-degrees test: sales have been made in Philadelphia at 2½@27c., the lower figure being the last obtained. Raw sugar has been dull and easier at 6½c. for fair refining, and 7½c. for 96-degrees test Centrifugal; refined at one time weak, closes steadier; crushed 9½c.; powdered 9½@9¾c.; granulated 8¾c.; standard "A" 8¾@8½c.

Kentucky tobacco has been quiet, but a fairly steady tone prevails; there have been sales of 49 hhds. for export and 173 hhds. for consumption. Lugs were quoted at 5½@6c. and leaf 6¼@10½c. Seed leaf has continued in demand, and a more satisfactory feeling prevails. The sales for the week embrace 3,600 cases, including 1,400 cases 1882 crop, Pennsylvania, assorted lots, 11@20c.; 300 cases 1882 crop, do., 8@12c.; 200 cases 1880 crop, do., 9@11½c.; 300 cases 1882 crop, New England, 6@12½c.; 100 cases 1881 crop, do., 13@20c.; 300 cases 1882 crop, State private terms; 800 cases 1882 crop, Wisconsin, 10@15c., and 200 cases 1882 crop, Ohio, 7¼c.; also 400 bales Havana, 88@11 15, and 300 bales Sumatra, \$1 00@1 50.

Naval stores have been without interesting features; strained to good strained rosins are still quoted at \$1 60@1 65, and spirits turpentine is slow at 37@37½c.; the tone, however, is fairly preserved. Refined petroleum, in the absence of export calls, and in sympathy with crude certificates, has declined to 7¾c. for 110 test and 7½c. for 70 Abel test; there are large stocks in Europe, and the present prices in their correlative position with crude preclude the exporting of refined at a profit. Crude certificates were materially lower to-day, opening at \$1 08¼, advancing to \$1 09½, declining to \$1 06½, and closing at \$1 08; the sales at the two exchanges were 9,372,000 bbls. Ingot copper remains steady at 15½@15¼c. for Lake, with other brands at 14@14¼c. American and Scotch pig irons are strong and in better demand. All oils are weak and irregular; lard is now 70@75c. for summer make.

Ocean freight room, both berth and charter, is firmer. Not that the movement has warranted the improvement, but the offerings of all tonnage have been quite small. To-day grain was taken to Liverpool by steam at 3½d.; bacon, 15s.; cheese, 30@40s.; flour, 12s. 6d.; cotton, ½d.; grain to London by steam, 4½d. 60 lbs.; do. to Glasgow by steam, 4½d.; do. to Bristol by steam, 5d.; do. to Bordeaux by steam, 11½c.; do. to Antwerp by steam, quoted 5¼d.; refined petroleum to Baltic, 3s. 9d.; do. to Antwerp, 3s. 1½d.; crude to Havre, 3s. 5d.; do. to Dunkirk, 3s. 7½d.; naphtha to Bremen, 3s. 4½d.; case oil to Trieste, 20c.; do. to Algiers, 18½c.

COTTON.

FRIDAY, P. M., July 13, 1883.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (July 13) the total receipts have reached 11,024 bales, against 11,914 bales last week, 11,497 bales the previous week and 12,395 bales three weeks since; making the total receipts since the 1st of September, 1882, 5,915,986 bales, against 4,639,715 bales for the same period of 1881-82, showing an increase since September 1, 1882, of 1,276,271 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	559	256	919	225	229	912	3,100
Indianola, &c.	.....	.....	.....	.....	.....	8	8
New Orleans	651	281	1,536	271	692	696	4,127
Mobile	2	57	.....	26	.....	69	154
Florida	.....	.....	.....	.....	.....	16	16
Savannah	77	136	45	24	227	129	638
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	12	22	4	32	6	17	93
Pt. Royal, &c.	.....	.....	.....	.....	.....	1	1
Wilmington	.....	3	3	.....	.....	1	7
Moreh'd C., &c.	.....	.....	.....	.....	.....	10	10
Norfolk	91	47	70	15	96	46	365
West Point, &c.	.....	.....	.....	.....	.....	101	101
New York	.....	.....	.....	.....	.....	.....	.....
Boston	92	23	24	.....	.....	252	391
Baltimore	.....	.....	.....	.....	.....	700	700
Philadelp'a, &c.	142	235	.....	223	427	286	1,313
Totals this week	1,626	1,060	2,601	816	1,678	3,243	11,024

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1882, and the stocks to-night and the same items for the corresponding periods of last years.

Receipts to July 13.	1882-83.		1881-82.		Stock.	
	This Week.	Since Sep. 1, 1882.	This Week.	Since Sep. 1, 1881.	1883.	1882.
Galveston	3,100	831,498	223	426,783	10,743	1,795
Indianola, &c.	8	16,926	10	13,737	.....	.....
New Orleans	4,127	1,657,394	1,054	1,182,989	87,765	35,292
Mobile	154	310,340	728	262,800	7,594	1,565
Florida	16	18,439	.....	27,207	.....	.....
Savannah	638	809,562	662	727,519	3,345	2,475
Brunsw'k, &c.	.....	5,598	.....	7,026	.....	.....
Charleston	93	565,512	167	496,915	2,429	1,832
Pt. Royal, &c.	1	21,601	.....	24,514	.....	.....
Wilmington	7	127,214	33	134,880	1,176	686
M'head C., &c.	10	19,467	2	26,573	.....	.....
Norfolk	365	796,394	630	611,764	20,138	4,356
West Point, &c.	101	227,358	1,061	193,544	.....	.....
New York	.....	137,673	330	159,272	190,143	158,614
Boston	391	190,137	1,045	228,229	6,480	6,580
Baltimore	700	66,970	1,125	23,369	17,760	8,459
Philadelp'a, &c.	1,313	109,993	1,022	92,594	6,097	7,701
Total	11,024	5,915,986	8,142	4,639,715	353,674	229,355

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

Receipts at—	1883.	1882.	1881.	1880.	1879.	1878.
Galvest'n, &c.	3,103	233	2,189	837	108	316
New Orleans	4,127	1,054	3,480	3,185	403	736
Mobile	154	728	687	327	195	220
Savannah	638	662	2,663	531	218	660
Charl'st'n, &c.	91	167	706	900	43	483
Wilm'gt'n, &c.	17	35	126	93	33	118
Norfolk, &c.	466	1,691	2,410	1,309	148	641
All others	2,420	3,572	5,938	3,509	1,656	608
Tot. this w'k.	11,024	8,142	18,199	10,691	2,803	3,782

Since Sept. 1, 5,915,986 4,639,715 5,722,045 4,866,895 4,430,381 4,252,333

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 25,668 bales, of which 23,459 were to Great Britain, 246 to France and 1,963 to the rest of the Continent, while the stocks as made up this evening are now 353,674 bales. Below are the exports for the week and since September 1, 1882.

Exports from—	Week Ending July 13.				From Sept. 1, 1882, to July 13, 1883.			
	Great Brit'n.	France	Continent.	Total Week.	Great Brit'n.	France	Continent.	Total.
Galveston	.....	.....	.....	.....	317,598	39,325	160,593	517,519
New Orleans	12,190	.....	412	12,802	843,934	283,621	437,616	1,568,171
Mobile	.....	.....	.....	.....	34,840	9,359	1,100	45,299
Florida	.....	.....	.....	.....	.....	.....	100	100
Savannah	.....	.....	.....	.....	110,312	25,358	283,028	418,993
Charleston	.....	.....	.....	.....	131,080	24,775	217,015	372,870
Wilmington	.....	.....	.....	.....	53,172	.....	4,500	57,732
Norfolk	1,858	.....	.....	1,858	372,728	.....	28,985	401,713
New York	6,873	246	1,301	8,420	509,551	29,312	158,110	697,033
Boston	797	.....	.....	797	180,521	.....	443	180,964
Baltimore	675	.....	250	925	171,187	4,828	63,531	239,544
Philadelp'a, &c.	1,068	.....	.....	1,068	48,493	.....	3,856	101,679
Total	23,459	246	1,963	25,668	2,823,448	419,897	1,358,497	4,601,840

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

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

JULY 13, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.		
New Orleans	6,282	1,897	893	490	9,562	78,207
Mobile	None.	None.	None.	None.	None.	7,594
Charleston	None.	None.	None.	50	50	2,379
Savannah	None.	None.	None.	150	150	3,195
Galveston	2,914	None.	None.	385	3,299	7,444
Norfolk	None.	None.	None.	1,827	1,827	18,311
New York	3,400	None.	2,200	None.	5,600	184,543
Other ports	2,500	None.	None.	None.	2,500	29,013
Total 1883	15,096	1,897	3,093	2,992	22,988	330,636
Total 1882	3,954	4,206	2,300	1,037	11,497	217,853
Total 1881	27,026	3,768	5,813	2,017	38,624	271,932

The speculation in cotton for future delivery has been fairly active for the week under review, and the fluctuations in prices have been much wider than for some time past. On Saturday a weak opening was followed by a firmer closing, which on Monday developed into a considerable movement for the rise, and the best prices showed an advance of 16@22 points from the lowest figures of Saturday. The improvement was caused by the reports of too much wet weather, and by rumors of the rapid growth of weeds and grass in certain States. Monday closed with the loss of part of the early advance, and Tuesday closed lower under the influence of the Bureau report, the tenor of which had somehow transpired, although the document itself was not published until Wednesday, when it contributed to a further decline. Thursday was buoyant, on a demand to cover contracts, promoted by the opinion that the influences operating to depress prices had been pretty fully "discounted." But to-day there was a fresh decline under weak Manchester advices and the possibility of diplomatic troubles between France and Great Britain. The close, as compared with last Friday, shows but slight changes, except in the decline of a few points for July and August. Cotton on the spot has been more active for home consumption, with a small business for export. Quotations were reduced 1/8c. on Saturday, advanced 1-16c. on Monday, reduced 1/8c. on Wednesday and advanced 1-16c. on Thursday. To-day there was a decline of 1-16c. and a dull market, middling uplands closing at 10 1-16c.

The total sales for forward delivery for the week are 521,600 bales. For immediate delivery the total sales foot up this week 3,385 bales, including 743 for export, 2,591 for consumption, 51 for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

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

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Deliv- eries.
Sat	Dull at 1/2 dec	100	55	.....	155	79,300
Mon	Quiet at 1/2 adv.	541	206	.....	747	110,000
Tues	Weak	.....	955	.....	955	72,900
Wed	Dull at 1/2 dec.	.....	20	.....	20	81,900
Thurs	Steady at 1/2 adv	102	990	51	1,143	88,200
Fri	Dull at 1/2 dec	.....	365	.....	365	89,300
Total	.....	743	2,591	51	3,385	521,600

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

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

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the float, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 13), we add the item of exports from the United States, including in it the exports of Friday only.

Table showing cotton stock at Liverpool, London, and various Continental ports (Hamburg, Bremen, Amsterdam, Rotterdam, Antwerp, Havre, Marseilles, Barcelona, Genoa, Trieste) for 1883, 1882, 1881, and 1880. Includes totals for Great Britain, Continental, and European stocks.

Total visible supply... 2,238,407... 1,820,994... 2,072,383... 1,764,016. Of the above, the totals of American and other descriptions are as follows: American - Liverpool stock, Continental stocks, American float for Europe, United States stock, United States interior stocks, United States exports to-day.

Total American... 1,486,607... 925,094... 1,428,933... 1,126,226. East Indian, Brazil, &c. - Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat.

Total East India, &c... 751,800... 895,900... 643,450... 637,790. Total American... 1,486,607... 925,094... 1,428,933... 1,126,226.

Total visible supply... 2,238,407... 1,820,994... 2,072,383... 1,764,016. Per cent. Mid. Up, Liverpool... 5 1/2 d... 6 1/2 d... 6 1/2 d... 6 7/8 d.

The imports into Continental ports this week have been 24,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 417,413 bales as compared with the same date of 1882, an increase of 166,024 bales as compared with the corresponding date of 1881 and an increase of 474,391 bales as compared with 1880.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1881-82—is set out in detail in the following statement:

Table of cotton movement in interior towns from August to June. Columns include Towns, Receipts, Shipments, and Stock for the current week and previous periods (Sept. 1881, July 1882).

* This year's figures estimated. The above totals show that the old interior stocks have decreased during the week 5,568 bales, and are to-night 29,894 bales more than at the same period last year. The receipts a

MARKET PRICES AND SALES OF FUTURES FOR EACH MONTH. Table with columns for months (July to June) and rows for various futures contracts (e.g., Cotton, Sugar, Coffee) showing prices and sales.

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

Transferable Orders—Saturday, 10:10c.; Monday, 10:20c.; Tuesday, 10:15c.; Wednesday, 10:05c.; Thursday, 10:15c.; Friday, 10:08c. Short Notices for July—Saturday, 9:93c.; Thursday, 10:04@10:07c.; Friday, 10:02c.

The following exchanges have been made during the week. * 12 pd. to exch. 200 July s. n. 10th for Aug. * 14 pd. to exch. 4,000 Sept. for Aug. * 11 pd. to exch. 2,000 Jan. for Feb. * 02 pd. to exch. 100 July s. n. 11th for regular. * 09 pd. to exch. 200 July for Aug. * 02 pd. to exch. 200 July s. n. 12th for regular. * 10 pd. to exch. 100 July for Aug. 02 pd. to exch. 100 July s. n. 14th for regular. * 02 pd. to exch. 1,000 Aug. for Sept. no notice till 15th. * 07 pd. to exch. 500 Aug. for n. n. till 20th. * 05 pd. to exch. 500 Aug. for n. n. till 15th. * 39 pd. to exch. 500 Dec. for Aug. * 39 pd. to exch. 500 Dec. for Aug.

the same towns have been 3,369 bales more than the same week last year, and since September 1 the receipts at all the towns are 748,343 bales more than for the same time in 1881-2.

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

Week ending July 13.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	9 ¹⁵ / ₁₆	9 ¹⁵ / ₁₆	9 ¹⁵ / ₁₆	9 ⁷ / ₈	9 ⁷ / ₈	9 ⁷ / ₈
New Orleans	9 ¹³ / ₁₆	9 ¹¹ / ₁₆	9 ¹¹ / ₁₆	9 ¹¹ / ₁₆	9 ⁹ / ₈	9 ⁹ / ₈
Mobile.....	9 ⁵ / ₈					
Savannah....	9 ³ / ₄					
Charleston...	10	10	10	10	10	10
Wilmington..	9 ⁵ / ₈					
Norfolk.....	9 ³ / ₄ @ 7 ⁸ / ₈	9 ³ / ₄ @ 7 ⁸ / ₈	9 ³ / ₄ @ 7 ⁸ / ₈	9 ³ / ₄ @ 7 ⁸ / ₈	9 ³ / ₄ @ 7 ⁸ / ₈	9 ³ / ₄ @ 7 ⁸ / ₈
Boston.....	10 ³ / ₈					
Baltimore...	10	10	10	10	10	10
Philadelphia.	10 ⁵ / ₈	10 ¹ / ₂				
Augusta.....	9 ¹ / ₂					
Memphis.....	9 ¹ / ₂					
St. Louis....	9 ³ / ₈	9 ⁵ / ₈				
Cincinnati...	9 ³ / ₄					
Louisville...	9 ³ / ₄					

* Based upon new classification.

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

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns		
	1881.	1882.	1883.	1881.	1882.	1883.	1881.	1882.	1883.
Apr. 27.....	47,729	33,606	59,244	225,820	157,839	189,806	32,351	11,161	36,021
May 4.....	45,535	34,423	45,761	215,253	143,327	164,383	24,925	19,914	23,338
" 11.....	49,150	25,881	50,575	191,662	127,630	147,942	28,559	10,184	34,134
" 18.....	42,415	20,864	43,976	174,879	115,435	133,871	22,562	8,669	19,905
" 25.....	33,851	13,981	35,539	147,473	104,018	125,565	9,515	2,564	30,233
June 1.....	32,642	15,950	30,426	136,470	93,585	114,679	21,839	5,517	19,540
" 8.....	29,432	15,621	25,456	109,380	85,394	105,926	2,342	5,433	16,703
" 15.....	28,218	13,655	21,573	96,947	72,408	88,763	15,785	2,672	14,410
" 22.....	23,476	13,869	12,395	91,230	59,550	88,240	17,759	1,011	1,872
" 29.....	20,662	9,288	11,497	73,617	50,417	79,509	8,049	175	2,766
July 6.....	19,163	9,536	11,914	72,391	42,843	74,647	12,937	2,012	7,052
" 13.....	18,196	8,142	11,024	74,603	35,454	68,762	19,411	753	5,139

The above statement shows—1. That the total receipts from the plantations since September 1, 1882, were 5,968,263 bales; in 1881-82 were 4,629,744 bales; in 1880-81 were 5,757,210 bales.

2. That, although the receipts at the out-ports the past week were 11,024 bales, the actual movement from plantations was only 5,139 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 753 bales and for 1881 they were 19,811 bales.

AMOUNT OF COTTON IN SIGHT JULY 13.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to July 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1882-83.	1881-82.	1880-81.	1879-80.
Receipts at the ports to July 13	5,915,986	4,639,715	5,722,045	4,866,895
Interior stocks on July 13 in excess of September 1.....	52,277	*9,971	35,165	55,751
Tot. receipts from plantat'ns	5,968,263	4,629,744	5,757,210	4,922,646
Net overland to July 1.....	637,698	464,336	509,799	568,256
Southern consumpt'n to July 1	318,000	229,000	195,000	167,000
Total in sight July 13.....	6,293,961	5,323,080	6,462,009	5,657,902

* Decrease from September 1.

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 1,600,831 bales, as compared with 1880-81 is 461,952 bales and with 1879-80, 1,266,959 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been a continuance of favorable weather at the South during the week. Crop accounts are in general very satisfactory. There are complaints of caterpillars from portions of Alabama, but they are of little importance as yet.

Galveston, Texas.—We have had no rain during the week, and are needing it badly locally and immediately along the coast line, while thirty miles in the interior abundant rains have fallen. The crop of the State at large is very promising. Two bales of new cotton from DeWitt County were received at Houston on Sunday, the 8th inst. The thermometer has ranged from 80 to 91, averaging 85.

Indianola, Texas.—We have had light showers, which were worthless, on two days of the week, the rainfall reaching two hundredths of an inch. The interior has had more rain, which

has greatly benefitted the crops. Average thermometer 84, highest 91, lowest 77.

Dallas, Texas.—We have had good showers on three days of the week, the rainfall reaching fifty-one hundredths of an inch. Crops are very fine. The thermometer has averaged 86, the highest being 100 and the lowest 71.

Brenham, Texas.—It has been showery on one day of the week, the rainfall reaching three hundredths of an inch. Crops are splendid; cotton is opening rapidly. The thermometer has averaged 85.

Palestine, Texas.—We have had showers on two days of the week, the rainfall reaching eighteen hundredths of an inch. Both corn and cotton are very fine. The thermometer has ranged from 71 to 94, averaging 83.

Huntsville, Texas.—We have had a fine shower on one day of the week, the rainfall reaching sixty-five hundredths of an inch. There never was a better prospect for crops. Average thermometer 84, highest 95, lowest 72.

Weatherford, Texas.—It has been showery on one day of the week, the rainfall reaching nineteen hundredths of an inch. The crop is developing promisingly, and the plant looks strong and healthy. The thermometer has averaged 78, ranging from 65 to 90.

Belton, Texas.—We have had delightful showers on three days of the week, and the indications are that they extended over a wide surface. The rainfall reached one inch and eleven hundredths. The corn crop is safe and the cotton plant looks strong and healthy. The thermometer has averaged 83, the highest being 95 and the lowest 71.

Luling, Texas.—We have had a shower on one day of the week, the rainfall reaching three hundredths of an inch. More rain is desired, but last week's rain has amazingly improved cotton, which now promises fairly. Not more than half a crop of corn will be made in this section. Cotton is opening fast and from De Witt County three new bales have gone forward this week. The thermometer has ranged from 72 to 97, averaging 85.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching one inch and thirty-five hundredths. The thermometer has averaged 82.

Shreveport, Louisiana.—We have had fair to cloudy weather during the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has ranged from 72 to 97.

Vicksburg, Mississippi.—Telegram not received.

Meridian, Mississippi.—Telegram not received.

Columbus, Mississippi.—It has been showery on four days of the week, the rainfall reaching one inch. Rains have been very partial; in the dry sections the plant is small and backward. Average thermometer 82, highest 100 and lowest 63.

Little Rock, Arkansas.—The weather has been fair to clear and pleasant during the past week, with rain on four days, the rainfall reaching one inch and fifty-three hundredths. The thermometer has averaged 77, ranging from 64 to 91.

Memphis, Tennessee.—It has rained on four days of the week, and the remainder of the week has been pleasant. The rainfall reached fifty-four hundredths of an inch. The thermometer has averaged 79, ranging from 66 to 93.

Nashville, Tennessee.—We have had rain on five days of the week, the rainfall reaching sixty-two hundredths of an inch. The thermometer has ranged from 61 to 89, averaging 73.

Mobile, Alabama.—It has been showery on two days of the week, the rainfall reaching fifty-seven hundredths of an inch. Accounts from the interior are conflicting. There are complaints that the plant is small and that the fields are grassy. Caterpillars have certainly appeared, though the injury done is as yet limited. Average thermometer 83, highest 97, lowest 74.

Montgomery, Alabama.—We have had rain on two days of the week, the rainfall reaching forty hundredths of an inch. Caterpillars have made their appearance, but only bottom lands are hurt in a few localities. Hot, dry weather will insure a good crop. The thermometer has averaged 80-7.

Selma, Alabama.—It has rained on two days of the week, the rainfall reaching sixty-five hundredths of an inch. The crop is developing encouragingly. The thermometer has averaged 79.

Madison, Florida.—Telegram not received.

Macon, Georgia.—It has been showery on two days of the week. The thermometer has ranged from 66 to 93, averaging 80.

Columbus, Georgia.—Telegram not received.

Savannah, Georgia.—The weather has been hot during the week, with rain on one day, the rainfall reaching twenty hundredths of an inch. The thermometer has ranged from 75 to 98, averaging 85.

Augusta, Georgia.—The weather has in general been warm and dry during the week, with light rain on two days, the rainfall reaching ninety-three hundredths of an inch. Accounts are good, and the crop is developing promisingly. Average thermometer 82, highest 97, lowest 72.

Atlanta, Georgia.—It has rained on two days of the week, the rainfall reaching sixteen hundredths of an inch. Average thermometer 78-3, highest 91, lowest 62.

Charleston, South Carolina.—It has rained on four days of the week, the rainfall reaching three inches and thirty-nine hundredths. The thermometer has averaged 83, ranging from 75 to 95.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 12, 1883, and July 13, 1882.

	July 12, '83.		July 13, '82.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	2	7	2	10
Memphis.....	23	5	30	9
Nashville.....	3	10	7	11
Shreveport.....	13	11	10	8
Vicksburg.....	39	7	40	5

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 YORK COTTON EXCHANGE.—The plan of the exterior of the new Exchange adopted by the Building Committee and designed by G. M. Post, Esq., the architect of the new Produce Exchange, has been on exhibition this week. It gives a favorable impression, and promises to be quite an ornament to the neighborhood.

The plan shows the frontage of the edifice in William Street, between Beaver Street and Hanover Square. It also shows the side in Beaver Street. At the corner of Beaver and William Streets, facing the rounded part of Delmonico's building, the structure is to have a circular tower, terminating in a pointed roof, on which will be raised the flagstaff. In this tower will be the main entrance, besides which there will also be entrances on either side in Beaver Street and Hanover Square. The building will probably be constructed of yellow brick and the lower part of stone. The ground or first floor is intended for offices of other exchanges or large companies; several applications have already been received. The second floor will be given up in its entirety to the Cotton Exchange, and six additional stories are to be arranged for offices of various sizes to be reached by three elevators.

The cost of the building will amount to about \$530,000, and its erection will be begun at once.

We expect soon to be able to particularize as regards the interior. The above is chiefly intended to give an idea of the elevated part of the edifice.

Four applicants for membership are to be voted on next Monday, July 16, and one new application has been posted.

Visitors to the Exchange since June 29 have been as follows:

R. Laneock, Conkoma Co., Miss.	J. W. Wick, S-lma.
P. R. Smith, Conkoma Co., Miss.	J. L. Smith, Mexia, Texas.
H. W. Graham, Montgomery, Ala.	H. R. Robertson, Mexia, Texas.
Henry Burns, Columbus, Ga.	G. A. Wells, Shreveport.
H. P. Aubrey, Helena, Ark.	Wm. Gennell, Liverpool.
C. N. Oliver, Augusta.	W. B. Wise, Paris, Texas.
C. E. Mollette, N. C.	G. H. Greene, Wilmington, N. C.
J. M. Harrison, Columbus, Ga.	G. N. Welds, Paris, Texas.
H. A. Pastec, Little Rock, Ark.	Wm. Dill, Henderson, Texas.

NEW TEXAS COTTON.—Our Galveston correspondent telegraphs us that two bales of new cotton were received at Houston from De Witt County, on Sunday last, July 8.

The first bale was received at Houston last year on July 5, and also came from De Witt County.

DAMPING OF COTTON.—The Liverpool Journal of Commerce of date June 27, under this heading, gave the following:

At the usual monthly meeting of the Liverpool Chamber of Commerce, yesterday, the following correspondence was read by the Secretary:

CHAMBER OF COMMERCE, MANCHESTER,
June 7th, 1883.

DEAR SIR:—At the last quarterly meeting of this Chamber a speaker drew attention to the "practice of damping of cotton in Liverpool, and that out of 500 lbs. which had been tested, there was a loss of 50 lbs., or 10 per cent from this cause." He added that dampness in samples disappeared through exposure, but if spinners would take the trouble to put their hand into the bulk it would be easy to detect. As the subject will have to be dealt with by the directors, I am instructed to communicate with your Chamber to obtain such information as may be at your disposal, and I am to suggest that the Cotton Brokers' Association of your city should be invited to state their views on the point which has been raised in the interest of consumers in this district. The President advises me that the inquiry would more properly be addressed to the Chamber in Liverpool than to the Cotton Brokers, which is a trading association. Yours, very faithfully,

THOMAS BROWNING, Secretary.

This letter was addressed to the Secretary of the Liverpool Chamber, and was, in due course, brought under the consideration of the Cotton Trade section, the chairman of which forwarded the following to the President of the Chamber for transmission to Manchester: "In reference to the letter received by this Chamber from the Manchester Chamber of Commerce, referring to the damping of cotton in Liverpool, the committee of this section being composed of members of the Cotton Association do not consider it necessary to confer with the latter body. The committee of the cotton trade section desire to state that they have not heard of any case or rumor of damping of cotton in Liverpool for many years past, but will be glad to investigate any case which may be put before them."

EUROPEAN COTTON CONSUMPTION TO JULY 1.—The cable brings us to-day Mr. Ellison's cotton figures brought down to July 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 July 1.	Great Britain.	Continent.	Total.
For 1882-3.			
Takings by spinners... bales	2,678,000	2,909,000	5,587,000
Average weight of bales....	443	424	433
Takings in pounds.....	1,186,354,000	1,233,416,000	2,419,770,000
For 1881-2.			
Takings by spinners... bales	2,714,210	2,418,660	5,132,870
Average weight of bales....	432	421	427
Takings in pounds.....	1,172,538,720	1,018,255,860	2,190,794,580

According to the above, the average weight of the deliveries in Great Britain is 443 pounds per bale to July 1, against

432 pounds per bale during the same time last season. The Continental deliveries average 424 pounds, against 421 pounds last year, and for the whole of Europe the deliveries average 433 pounds per bale, against 427 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 July 1. Bales of 400 lbs. each. 000s omitted.	1882-3.			1881-2.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	82.	139.	221.	25.	240.	265.
Takings in October....	233.	149.	382.	336.	133.	469.
Total supply.....	315.	288.	603.	361.	373.	734.
Consump. Oct., 4 wks.	289.	252.	540.	280.	240.	520.
Spinners' stock Nov. 1.	27.	36.	63.	81.	133.	214.
Takings in November....	357.	320.	707.	438.	362.	800.
Total supply.....	414.	356.	770.	519.	495.	1,014.
Consump. Nov., 5 wks.	360.	315.	675.	350.	300.	650.
Spinners' stock Dec. 1.	54.	41.	95.	169.	195.	364.
Takings in December....	301.	397.	698.	263.	253.	516.
Total supply.....	355.	438.	793.	432.	448.	880.
Consump. Dec., 4 wks.	282.	252.	540.	230.	210.	520.
Spinners' stock Jan. 1.	67.	156.	253.	152.	208.	360.
Takings in January....	380.	312.	731.	261.	253.	514.
Total supply.....	436.	523.	981.	413.	461.	874.
Consump. Jan., 4 wks.	288.	252.	540.	280.	210.	520.
Spinners' stock Feb. 1.	168.	276.	444.	133.	221.	354.
Takings in February....	444.	398.	842.	351.	302.	663.
Total supply.....	612.	674.	1,286.	494.	523.	1,017.
Consump. Feb., 5 wks.	360.	315.	675.	350.	300.	650.
Spinners' stock Mar. 1.	252.	339.	611.	114.	223.	367.
Takings in March.....	286.	265.	551.	310.	277.	617.
Total supply.....	538.	624.	1,162.	424.	500.	984.
Consump. Mar., 4 wks.	288.	252.	540.	280.	240.	520.
Spinners' stock Apr. 1.	250.	372.	622.	204.	260.	464.
Takings in April.....	336.	351.	687.	261.	270.	531.
Total supply.....	586.	723.	1,309.	465.	530.	995.
Consump. April, 4 wks.	288.	252.	540.	284.	240.	524.
Spinners' stock May 1.	298.	471.	769.	181.	290.	471.
Takings in May.....	348.	469.	817.	348.	379.	727.
Total supply.....	646.	940.	1,586.	529.	669.	1,198.
Consump. May, 5 wks.	360.	315.	675.	355.	300.	655.
Spinners' stock June 1.	286.	625.	911.	174.	369.	543.
Takings in June.....	242.	393.	635.	323.	316.	639.
Total supply.....	528.	1,018.	1,546.	497.	685.	1,182.
Consump. June, 4 wks.	288.	256.	544.	284.	240.	524.
Spinners' stock July 1.	240.	762.	1,002.	213.	445.	658.

A more striking comparison with last year is reached by bringing together the above totals and adding the average weekly consumption up to the present time for the two seasons

Oct. 1 to July 1. Bales of 400 lbs. each. 000s omitted.	1882-3.			1881-2.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1.	82.	139.	221.	25.	240.	265.
Takings to July 1.....	2,966.	3,084.	6,050.	2,931.	2,545.	5,476.
Supply.....	3,048.	3,223.	6,271.	2,956.	2,785.	5,741.
Consump't'n 39 weeks	2,808.	2,461.	5,269.	2,743.	2,340.	5,083.
Spinners' stock July 1.	240.	762.	1,002.	213.	445.	658.
Weekly Consumption.						
00s omitted.						
In October.....	72.0	63.0	135.0	70.0	60.0	130.0
In November.....	72.0	63.0	135.0	70.0	60.0	130.0
In December.....	72.0	63.0	135.0	70.0	60.0	130.0
In January.....	72.0	63.0	135.0	70.0	60.0	130.0
In February.....	72.0	63.0	135.0	70.0	60.0	130.0
In March.....	72.0	63.0	135.0	70.0	60.0	130.0
In April.....	72.0	63.0	135.0	71.0	60.0	131.0
In May.....	72.0	63.0	135.0	71.0	60.0	131.0
In June.....	72.0	63.0	135.0	71.0	60.0	131.0

The foregoing shows that the weekly consumption in Europe is 135,000 bales of 400 pounds each, against 131,000 bales of the same weight at the corresponding time last year.

But the special point to be noted is that spinners' stocks, both in Great Britain and on the Continent, are large, particularly the latter. The combined increase over a year ago is now 344,000 bales of 400 lbs. each.

WEATHER RECORD FOR JUNE.—Below we give the rainfall and thermometer record for the month of June and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from the records kept by our own agents.

Table with columns for Rainfall and Thermometer records for Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, Mississippi, Louisiana, Tennessee, and Texas. Sub-columns represent months (March, April, May, June) and years (1883, 1882, 1881).

Table with columns for Rainfall and Thermometer records for Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, Mississippi, Louisiana, Tennessee, and Texas. Sub-columns represent months (March, April, May, June) and years (1883, 1882, 1881).

The figures of 1881 are for Corsicana. † Station discontinued. ‡ Station closed.

§ Station closed.

Thermometer.	March.			April.			May.			June.		
	1883.	1882.	1881.	1883.	1882.	1881.	1883.	1882.	1881.	1883.	1882.	1881.
TENNESSEE.												
Nashville.—												
Highest.....	71.7	81.7	76.0	87.5	84.1	84.0	85.8	87.4	91.5	92.4	93.9	97.5
Lowest.....	23.7	33.5	29.0	34.7	33.5	33.0	42.4	41.5	51.0	54.9	49.8	55.4
Average.....	46.8	54.8	47.0	60.2	61.6	57.8	66.3	68.4	70.7	76.1	73.6	78.7
Memphis.—												
Highest.....	74.0	79.0	76.0	88.0	88.0	87.0	87.0	90.0	92.0	95.0	97.5	100.0
Lowest.....	29.0	38.0	31.0	39.0	41.0	27.0	41.0	49.0	59.0	57.0	55.0	63.0
Average.....	49.3	57.4	50.5	63.4	63.3	60.0	68.4	67.1	74.1	78.2	79.1	81.5
Ashwood.—												
Highest.....	70.0	80.0	72.0	86.0	88.0	85.0	89.0	88.0	90.0	94.0	97.0	96.0
Lowest.....	25.0	32.0	24.0	32.0	36.0	32.0	40.0	42.0	52.0	52.0	70.0	54.0
Average.....	47.2	55.0	50.0	61.2	62.0	56.0	64.5	66.0	71.0	77.0	83.5	75.0
Austin.—												
Highest.....	69.0	76.0	70.0	90.0	86.0	83.0	86.0	84.0	91.0	92.0	94.0	94.0
Lowest.....	23.0	32.0	23.0	36.0	30.0	24.0	42.0	42.0	54.0	64.0	53.0	61.0
Average.....	44.4	53.0	45.1	58.3	61.8	55.9	66.0	65.9	73.3	72.1	75.6	77.0
TEXAS.												
Galveston.—												
Highest.....	78.0	79.0	72.0	84.0	82.5	82.0	85.0	87.0	89.0	91.0	91.5	94.0
Lowest.....	42.0	44.0	46.0	59.0	53.0	47.0	61.0	62.0	64.0	68.5	70.0	73.0
Average.....	62.4	67.8	61.2	70.6	72.5	68.1	75.6	73.2	77.5	82.9	81.3	85.0
Enthia.—												
Highest.....	77.8	81.1	76.0	85.7	86.9	85.0	91.0	90.0	93.2	94.9	93.0	95.6
Lowest.....	41.3	38.9	47.0	57.1	48.6	40.0	62.3	61.0	64.2	69.1	68.7	70.8
Average.....	64.0	67.7	63.8	71.3	73.1	69.8	76.2	75.8	77.7	82.1	81.1	85.0
Palatine.—												
Highest.....	79.0	84.0	86.0	87.5	89.5	94.0	90.0	86.0	93.0	95.0	96.0	104.0
Lowest.....	34.0	34.0	34.0	44.0	43.5	35.0	51.5	50.0	61.0	64.0	55.0	65.0
Average.....	57.7	64.5	58.3	66.0	73.0	68.9	72.8	69.5	76.3	79.4	77.0	89.2
New Ulm.—												
Highest.....	82.0	89.0	88.0	90.5	91.0	93.5	91.0	93.0	98.5	98.0	103.0	102.0
Lowest.....	35.0	35.0	40.0	48.5	49.0	37.0	51.5	58.0	62.0	63.0	61.0	69.0
Average.....	62.4	66.4	62.4	69.8	71.2	69.0	73.6	73.4	76.1	80.7	80.3	84.9
San Antonio.—												
Highest.....	89.0	88.0	86.0	91.0	93.0	88.0	102.0	94.0	93.0	....	102.0	100.0
Lowest.....	36.0	33.0	33.0	43.0	41.0	36.0	48.0	48.0	58.0	....	62.0	66.5
Average.....	62.4	64.4	63.4	70.1	72.0	69.4	71.2	73.5	76.4	....	82.0	80.2
Denison.—												
Highest.....	77.4	85.0	80.0	94.0	96.0	96.0	97.0	93.0	93.0	....	102.5	101.0
Lowest.....	27.2	32.0	28.0	41.0	40.0	27.0	47.0	48.0	62.0	....	57.0	65.0
Average.....	52.2	60.0	53.2	65.3	64.0	61.0	67.9	67.9	73.7	....	79.5	84.4
Jackboro.—												
Highest.....	77.0	86.0	84.0	95.0	98.0	96.0	102.0	95.0	95.0	....	109.0	107.0
Lowest.....	47.0	27.0	31.0	38.0	44.0	31.0	48.0	43.0	57.0	....	58.0	63.0
Average.....	52.3	58.5	54.8	64.0	68.8	64.9	71.2	68.8	73.0	....	80.6	85.7
Henrietta.—												
Highest.....	78.0	83.0	84.0	90.0	94.0	94.0	97.0	90.0	90.0	....	104.0	103.0
Lowest.....	22.0	24.0	30.0	41.0	34.0	30.0	44.0	58.0	....	....	57.0	64.0
Average.....	50.0	57.3	52.1	63.8	61.7	61.7	63.8	72.1	....	....	80.9	84.5
Fort Elliot.—												
Highest.....	73.0	85.0	92.0	96.0	92.0	90.0	88.0	80.0	85.0	96.0	99.0	100.0
Lowest.....	17.0	18.0	24.0	28.0	24.0	20.0	39.0	38.0	45.0	48.0	41.0	52.0
Average.....	44.8	49.8	55.2	58.8	55.2	55.9	63.0	59.1	63.7	71.5	72.5	77.0

* The figures of 1881 are for Corsicana.
 † Station discontinued. ‡ Station closed.

The following remarks accompany the months' weather reports for June, 1883:

Weldon, N. C.—Crops are generally in fair condition.
Charlotte, N. C.—First cotton bloom brought to the city on June 28.
Murphy, N. C.—From June 3d to 30th rain mere showers.
Wilson, N. C.—The month of June was very unfavorable for crops of all kinds. Excessive rainfall in June following the drought of May, brought cotton and grass up together; the outlook in this vicinity is not good.
Middle Cape Fear, N. C.—We had quite a severe storm on June 2; the wind blew down a great deal of corn and some timber. On the 19th, while it was raining and hailing, the mercury fell twenty-four degrees in three-quarters of an hour. Crops have been much injured by bugs and worms, but the weather has now turned hot and we hope it will stop them. Rainfall of June 2 (5.75 inches) flooded everything for a day or two.
Augusta, Ga.—First cotton bloom (from Burke County, Ga.) shown in Augusta Cotton Exchange Rooms June 28.
Macon, Ga.—Since the month came in the weather has been favorable; the rains, scattered along at intervals, have been very beneficial; the cotton plant has grown well and is blooming. The clean fields have been a great help to the plant in growing, and the outlook now is for a fair crop in this section, and with favorable seasons I look for improvement.
Greene Springs, Ala.—Corn and cotton are doing well; the late rains has put cotton in grass, but planters are fast getting rid of it. Blooms abundant and some bolls on July 1. No appearance of cotton worm in this section.
Brookhaven, Miss.—The cotton crop since my May report has become very grassy. The rains have set the farmers back very much; re-scrapping has had to be done and some have not finished scraping the first time. Cotton blooms June 18.
Mount Ida, Ark.—Very dry month; corn suffering for rain; cotton looking well but small for the season, having been delayed by cold, wet weather in April and May.
Memphis, Tenn.—Cotton blooms were received by the Cotton Exchange the last three years on the following dates: 1881, June 13, from Courtland, Panola Co., Miss.; 1882, June 16, from Stonewall Landing, Mississippi Co., Miss.; 1883, June 14, from Badbargain Plantation, Bolivar Co., Miss., and June 27 from Bartlett, Shelby Co., Tenn.
Ashwood, Tenn.—Cotton somewhat backward, but of good color, and looking well. Good prospects for corn.
Indianola, Texas.—Some portions of June cool—temperature of air as low as 69-1. Much complaint of drought in some sections of Western Texas. Stockmen and farmers have been compelled to drive their stock some distance from usual watering places for water.

THE AGRICULTURAL DEPARTMENT'S JULY REPORT.—The following statement, showing the condition of cotton, was issued by the Department of Agriculture, July 10.

The July report of the Department of Agriculture indicates very general improvement in the condition of cotton. Rains were general up to the 15th or 20th of June, and local showers have been frequent since. There has been an excess of moisture, interfering with cultivation and promoting the growth of grass. Clean fields are found only in favored districts and on lands of prompt and pushing cultivators.

Since June 20 growth has been rapid. In grassy districts the plants are still small but healthy, and making great progress with recent cultivation.

The only complaint of drought comes from Central and Southwestern Texas, from the Colorado to the Gaudaloupe. A few counties in South Carolina and Georgia report a present need of rain.

Recent distribution of moisture has been quite unequal. Adams County, Mississippi, has had showers daily for five weeks, and Pike County for six to eight weeks.

The general average of condition has advanced from 86 to 90. Last July there was an improvement of three points, from 89 to 92. Returns of July since 1870 have indicated higher condition than in June except in 1871, 1873 and 1879.

The spring weather was too variable in temperature and moisture, as it usually has been in former years, for the highest condition of the plant. The only retrograde is reported for Arkansas, where a loss of three points is made from excessive rains, cool nights and injuries from chinch bugs, red ants and rust. There is a promise of improvement during July.

A gain of 10 points has been made in the Northern zone, North Carolina and Tennessee, 7 in Georgia, 6 in South Carolina, 4 in Texas, 3 in Mississippi, 2 in Virginia and 1 in Florida. Alabama and Louisiana stand as in June.

The July State averages are as follows: Virginia, 83; North Carolina, 91; South Carolina, 91; Georgia, 93; Florida, 95; Alabama, 87; Mississippi, 89; Louisiana, 91; Texas, 93; Arkansas, 84; Tennessee, 88.

Worms have wrought little injury as yet. The caterpillar has appeared at a few points from South Carolina to Texas. In Butler, Alabama, a second brood of worms appeared June 20. The boll worm is at work in Denton County, Texas.

Picking will commence in Southwest Texas about the 20th of July.

The June and July condition figures, compared with the June and July figures for previous years, are as follows:

States.	1883.		1882.		1881.		1880.		1879.	
	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.
No. Car....	81	91	82	90	96	94	92	101	98	104
So. Car....	85	91	92	98	88	93	104	99	94	81
Mississippi	86	93	89	92	92	98	98	97	93	86
Florida....	94	95	97	92	100	99	90	92	95	91
Alabama..	87	87	95	93	102	102	96	93	96	96
Mississippi	86	89	88	87	94	94	96	99	99	92
Louisiana.	91	91	90	96	90	96	97	96	95	93
Texas.....	89	93	93	97	89	89	106	111	94	90
Arkansas..	87	84	85	90	90	92	100	104	100	103
Tennessee.	78	88	80	78	93	105	99	103	94	101
Average	86	90	89	92	93	95	99	100	96	93

The average given above for all the States is the average as given by the Department.

CONDITION OF COTTON.—The following from our exchanges indicates the condition of cotton at latest mail dates.

Louisiana.—Correspondents of the *N. O. Times-Democrat* report to that paper under date of July 6 as follows:

Bastrop, Morehouse Parish.—“A heavy general rain, which was much needed, fell last night. If no unforeseen accident occurs, a large cotton crop will be made. The stand is in excellent condition.”
Coushatta, Red River Parish.—“Local rains throughout the parish have been frequent lately. The hill farmers have had no rain since May, and their corn crops are considerably damaged. No complaint is made anywhere in the parish of the cotton crop.”
Natchitoches, Natchitoches Parish.—“Crops are still in good condition. Every day this week showers, just heavy enough to keep everything in the vegetable line growing, have fallen. Cotton generally is very clean and fruiting finely. The prospects at present are better than last year.”
Opelousas, St. Landry Parish.—“The condition and prospects of the corn and cotton crops are very fair. Corn is about made, and the yield will be much in excess of last year. It is too early to estimate the outcome of cotton, but prospects for good crops are favorable.”
Shreveport, Caddo Parish.—“Heavy rains have fallen recently, which assures plenty of corn. Cotton is late, but the condition throughout the parish compares favorably with last year.”
Trenton, Ouachita Parish.—“Heavy rains have fallen in this parish, though in some localities want of it is being felt. Corn is about made; there will be plenty for home consumption. Cotton is growing finely and is free of grass. There is some talk of worms.”
Vermillionville, La Fayette Parish.—“Although the weather has been showery, the outlook for corn and cotton is good.”

Arkansas.—The correspondent of the *Memphis Avalanche* at Fort Smith, Sebastian County, writes under date of July 5:

“The reports from good farmers from nearly every section of our territory justify the following statement: Early corn is above the average. Cotton is small but growing rapidly. Crops generally clear of grass and in good fix. * * * We are having local showers now, but it has been dry for two weeks. A re-urge in corn and cotton one-third greater than last year. No fertilizers used in this section, save a little barnyard manure now and then. The land does not wash—has a good subsoil, and responds generously to kind treatment.”

TEXAS.—The *Galveston News* of July 7 gave extensive details with regard to the crop in Texas, which it epitomized editorially as follows:

“The *News* presents to its readers this morning accurate crop reports received by wire from various points throughout the cotton belt of this State. From a careful analysis of these reports, it will be seen that the situation as regards crop prospects has not materially changed from a month ago. On June 9, in summing up conclusions formed from its telegraphic crop reports of June 8, the *News* said: “A general perusal of these telegrams shows prospects in Texas seldom equalled, probably never surpassed.”

“The *News* can reiterate this assertion after a perusal of yesterday's reports. Harvesting in the northern portions of the State is well over, and the yield of wheat, oats and other cereals has been very good. The corn crop may now be virtually considered made, the rains which have fallen generally throughout the State during the past two weeks having put the finishing touches upon what has been a most auspicious season. In a few localities the yield has been somewhat decreased by drought, but these exceptions are very rare. The acreage shows a marked increase over last year, and the yield is remarkable heavy. The cotton crop is in fine condition, except in a few scattering localities. Worms are feared at some points, but have so far only made their appearance in one county—Washington. Summing up the *News* reports, it may be asserted that up to the present time the State has never seen a more auspicious crop season, and should no unforeseen calamity intervene, the coming fall will find the farmers in a better situation than for many years. It naturally follows that the commercial world will feel the stimulus of this success, and at this early day it may be safely assumed that the present year will be a most prosperous one for the State and its people.”

TENNESSEE.—The report of the Commissioner of Agriculture issued on July 2 gives the condition of cotton for the month of June as compared with June, 1882, as 93 in East Tennessee, in Middle Tennessee and 93 in West Tennessee, the average for the State being 91, which is the same as for May.

JUTE BUTTS, BAGGING, &c.—There has been a good demand for bagging since our last report, and the market is firm in tone. The inquiry continues of a jobbing nature, but orders are gradually increasing and the stock is being worked off. Holders are not anxious to do any shading on the lots moving, and

we quote 9¼c. for 1½ lbs., 9¾c. for 1¾ lbs., 10¼c. for 2 lbs. and 11¼c. for a standard grade. Butts have not shown any change during the week, and only a moderate amount of business has been transacted. Some lots have been placed in a jobbing way, about 1,200 bales being taken at 1½@2c. for paper grades and 2½@2¾c. for bagging qualities, with these figures asked at the close.

INDIA COTTON MOVEMENT FROM ALL PORTS.—We have during the past year been endeavoring to rearrange our India service so as to make our reports more detailed and at the same time more accurate. Hitherto we have found it impossible to keep out of our figures, as cabled to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan we have now adopted, as we have reason to believe, will relieve us from the danger of this inaccuracy and keep the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to July 12.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1883	8,000	4,000	12,000	421,000	752,000	1,173,000	4,000	1,515,000
1882	9,000	3,000	17,000	696,000	539,000	1,255,000	15,000	1,543,000
1881	1,000	18,000	19,000	252,000	501,000	753,000	12,000	1,099,000
1880	4,000	6,000	10,000	344,000	447,000	791,000	7,000	1,023,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 11,000 bales, and an increase in shipments of 5,000 bales, and the shipments since January 1 show a decrease of 82,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of January, for two years has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1883.....	400	.....	400	73,400	10,800	84,200
1882.....	1,300	200	1,500	100,800	31,700	132,500
Madras—						
1883.....	.....	.....	.....	4,700	1,000	5,700
1882.....	2,300	.....	2,300	32,000	2,000	34,000
All others—						
1883.....	.....	.....	.....	7,500	2,000	9,500
1882.....	700	.....	700	30,000	15,500	45,500
Total all—						
1883.....	400	.....	400	85,600	13,800	99,400
1882.....	4,300	200	4,500	162,800	49,200	212,000

The above totals for the week show that the movement from the ports other than Bombay is 4,100 bales less than same week last year. For the whole of India, therefore, the total shipments since January 1, 1883, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1883.		1882.		1881.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	12,000	1,173,000	17,000	1,255,000	19,000	753,000
All other ports.	400	99,400	4,500	212,000	1,700	173,200
Total.....	12,400	1,272,400	21,500	1,467,000	20,700	926,200

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

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

Alexandria, Egypt, July 12.	1882-83.		1881-82.		1880-81.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*—						
This week.....	.....	.....	.....	.....	.....	1,500
Since Sept. 1	2,254,000	.....	2,831,720	.....	2,770,500	.....
Exports (bales)—						
To Liverpool.....	2,000	236,000	.....	245,900	.....	243,000
To Continent.....	1,000	87,000	.....	176,271	.....	152,308
Total Europe.....	3,000	323,000	.....	422,171	.....	395,308

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending July 12 were — cantars and the shipments to all Europe were 3,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is dull and quiet, with limited business at a slight reduction in prices. We give the prices of to-day below, and leave previous weeks' prices for comparison.

	1883.						1882.					
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upl's		32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Upl's	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
May 11	58½	@ 9½	5 10	@ 7 4½	5 13½	98	@ 10	6 4½	@ 7 9	6 5	@ 10½	6 5
" 18	58½	@ 9½	5 10	@ 7 4½	5 13½	98	@ 10	6 4½	@ 7 10½	6 5	@ 10½	6 5
" 25	58½	@ 9½	5 10	@ 7 4½	5 13½	98	@ 10	6 4½	@ 7 10½	6 5	@ 10½	6 5
June 1	58½	@ 9½	5 9	@ 7 3	5 13	98	@ 10	6 4½	@ 7 10½	6 5	@ 10½	6 5
" 8	58½	@ 9½	5 9	@ 7 1½	5 13	98	@ 10½	6 6	@ 8 0	6 5	@ 10½	6 5
" 15	58½	@ 9½	5 9	@ 7 1½	5 11½	98	@ 10½	6 6	@ 8 0	6 5	@ 10½	6 5
" 22	58½	@ 9½	5 9	@ 7 3	5 11½	98	@ 10½	6 6	@ 8 0	6 5	@ 10½	6 5
" 29	58½	@ 9½	5 9	@ 7 3	5 11½	98	@ 10½	6 4½	@ 7 10½	6 5	@ 10½	6 5
July 6	58½	@ 9½	5 9	@ 7 3	5 11½	98	@ 10½	6 4½	@ 7 10½	6 5	@ 10½	6 5
" 13	58½	@ 9½	5 9	@ 7 1½	5 12	98	@ 10½	6 4½	@ 7 10½	6 5	@ 10½	6 5

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

Monthly Receipts.	Year Beginning September 1.					
	1882	1881.	1880.	1879.	1878.	1877.
Sept'mb'r	326,656	429,777	458,478	333,643	288,848	98,491
October..	930,584	853,195	968,318	888,492	689,264	578,533
Novemb'r	1,094,637	974,048	1,006,501	942,272	779,237	822,493
Decemb'r	1,112,536	996,807	1,020,802	956,464	893,664	900,119
January..	752,827	487,727	517,701	647,140	618,727	689,610
February.	595,598	291,992	572,725	447,918	566,324	472,054
March....	482,772	257,099	476,532	264,913	303,955	340,525
April....	284,519	147,595	284,246	158,025	167,459	197,965
May.....	185,523	113,573	190,054	110,006	84,299	96,314
June.....	78,504	68,679	131,871	88,455	29,472	42,142
Total year	5,894,216	4,620,487	5,631,281	4,837,328	4,421,749	4,238,246
Percentage of tot. port receipts June 30..		97.88	96.72	96.71	99.42	97.52

This statement shows that up to June 30 the receipts at the ports this year were 1,273,729 bales more than in 1881-82 and 212,935 bales more than at the same time in 1880-81. By adding to the above totals to June 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1882-83	1881-82.	1880-81.	1879-80.	1878-79.	1877-78.
Tot. Jn. 30	5,894,216	4,620,487	5,631,281	4,837,328	4,421,749	4,238,246
July 1....	8.	2,405	3,402	1,904	343	948
" 2....	3,185	8.	2,701	2,902	271	970
" 3....	2,287	1,733	8.	1,521	1,548	1,176
" 4....	1,719	1,236	1,763	8.	629	761
" 5....	606	464	2,853	2,624	414	1,163
" 6....	2,949	1,395	4,003	1,530	8.	840
" 7....	1,626	2,353	3,886	1,764	1,112	8.
" 8....	8.	1,168	3,961	2,068	334	930
" 9....	1,060	3.	3,036	4,563	563	1,013
" 10....	2,601	586	8.	2,232	322	796
" 11....	816	1,006	2,731	8.	237	674
" 12....	1,678	863	3,222	1,874	399	1,034
" 13....	3,243	685	2,761	983	8.	346
Total.....	5,915,981	4,634,381	5,715,596	4,861,293	4,427,971	4,243,897
Percentage of total port receipts July 13		98.13	97.30	97.19	99.56	97.77

This statement shows that the receipts since Sept. 1 up to to-night are now 1,281,605 bales more than they were to the same day of the month in 1882 and 200,390 bales more than they were to the same day of the month in 1881. We add to the table the percentages of total port receipts which had been received to July 13 in each of the years named.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1882:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	4,150	286,711	.....	11,919	.....	.....	.....	.....
Texas	2,048	203,957	.....	22,045	.....	.....	.....	.....
Savannah	136	220,142	283	75,722	28	17,318	170	93,302
Mobile	.....	.....	.....	7,652	.....	.....	.....	.....
Florida	12	9,578	.....	.....	.....	.....	.....	.....
S. Carolina	357	171,536	.....	2,646	3	10,641	.....	24,859
N. Carolina	20	57,465	.....	.....	.....	.....	11	17,929
Virginia	229	229,292	.....	89,236	1,775	61,239	9	121,046
North. pts.	.....	.....	188	707,138,214	.....	.....	.....	200
Tenn., &c.	.....	137,673	549	188,785	909	94,840	.....	66,424
Foreign	390	4,371	.....	.....	.....	.....	.....	.....
This year.	7,342	*	1,541	536,219	2,715	†	190	323,820
Last year.	3,236	†	4,053	444,248	702	§	5,378	230,749
	* 1,320,913	† 1,182,767	‡ 134,038	§ 110,514				

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 8,420 bales, against 7,997 bales last week. Below we give our usual table showing the exports of cotton from New York and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1882, and in the last column the total for the same period of the previous year

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1882.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	June 21.	June 28.	July 5.	July 12.		
Liverpool.....	7,627	6,645	5,966	6,573	502,905	403,557
Other British ports.....	.....	500	1,000	300	6,676	24,472
TOTAL TO GREAT BRITAIN	7,627	7,145	6,966	6,873	509,581	428,029
Havre.....	304	19	.....	246	29,242	37,218
Other French ports.....	.....	.....	.....	.....	100	.....
TOTAL FRENCH	304	19	.....	246	29,342	37,218
Bremen and Hanover.....	899	150	200	150	57,536	53,381
Hamburg.....	1,895	719	750	600	34,876	23,893
Other ports.....	340	30	81	30	56,140	16,115
TOTAL TO NORTH EUROPE	3,045	899	1,031	1,050	148,552	93,389
Spain, Oporto, Gibraltar, &c.....	.....	.....	.....	100	3,497	6,138
All other.....	.....	.....	.....	151	6,061	3,056
TOTAL SPAIN, &c.....	.....	.....	.....	251	9,558	9,194
GRAND TOTAL	10,976	8,053	7,997	8,120	697,033	567,830

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 16,720 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Thursday night of this week:

	Total bales.
NEW YORK—To Liverpool, per steamers Abyssinia, 570.....	570
Bessel, 1,044..... City of Berlin, 791..... City of Paris, 1,745..... Nevada, 580..... The Queen, 1,343.....	6,573
To Hull, per steamer Sorrento, (additional) 300.....	300
To Havre, per steamer France, 246.....	246
To Bremen, per steamer Elbe, 150.....	150
To Hamburg, per steamer Lessing, 600.....	600
To Antwerp, per steamer Rhyndland, 50.....	50
To Copenhagen, per steamer Heimdal, 250.....	250
To Barcelona, per steamer Britannia, 100.....	100
To Genoa, per steamer Vincenzo Florio, 151.....	151
NEW ORLEANS—To Liverpool, per bark Luigia S. 712.....	712
To Havre, per steamer Marseille, 1,266.....	1,266
To Antwerp, per steamer Marseille, 80.....	80
NORFOLK—To Liverpool, per steamer American, 450.....	450
BALTIMORE—To Bremen, per steamer Nureburg, 272.....	272
BOSTON—To Liverpool, per steamers Bavarian, 552..... Parthia, 797..... Norseman, 702.....	2,051
To London, per steamer Brantford City, 3.....	3
PHILADELPHIA—To Liverpool, per steamers British Crown, 2,400..... Indiana, 1,000.....	3,400
SAN FRANCISCO—To Liverpool, per ship Gatherer, 65 (foreign).....	66
Total	16,720

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

	Liverpool	London and Hull	Bremen	Antwerp	Hamburg & Copenhagen	Barcelona	Genoa	Total
New York.....	6,573	300	246	750	500	100	151	8,420
N. Orleans.....	712	.....	1,266	.....	80	.....	.....	2,058
Norfolk.....	450	.....	.....	.....	.....	.....	.....	450
Baltimore.....	.....	.....	.....	272	.....	.....	.....	272
Boston.....	2,051	3	.....	.....	.....	.....	.....	2,054
Philadelphia.....	3,400	.....	.....	.....	.....	.....	.....	3,400
San Fran.....	66	.....	.....	.....	.....	.....	.....	66
Total	13,252	303	1,512	1,022	380	100	151	16,720

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

- NEW ORLEANS—For Liverpool—July 6—Steamer Mediator, 3,573..... July 7—Steamer Nantes, 5,343..... July 10—Steamer Legislator, 3,369.
- NORFOLK—For Liverpool—July 7—Bark Consiglio, 1,858.
- BOSTON—For Liverpool—July 6—Steamer Samaria, 797..... July 10—Steamer Iberian,
- BALTIMORE—For Liverpool—July 10—Steamer Hibernian, 675.
- PHILADELPHIA—For Liverpool—July 6—Steamer Ohio, 1,000.

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

NANTES, steamer (Fr.), from New Orleans for Liverpool, grounded July 9, in the South Pass, on a mud lump, below New Orleans, but was hauled off A. M. of the 10th, and would proceed.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	9 ⁶⁴ @7 ³²					
Do sail...d.	9 ⁶⁴ @13 ⁶⁴					
Havre, steam...c.	3 ⁹ *					
Do sail...c.
Bremen, steam...c.	15 ³² *					
Do sail...c.
Hamburg, steam...d.	3 ¹⁶ @1 ⁴					
Do sail...d.
Amst'd'm, steam...c.	1 ²					
Do sail...d.
Baltic, steam...d.	9 ³² @5 ¹⁶					
Do sail...c.
Barcelona, steam...c.	11 ¹⁶ *					
Genoa, steam...d.	5 ⁸ *					

* Compressed.

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

	June 22.	June 29.	July 6.	July 13.
Sales of the week.....bales.	33,000	40,000	47,000	47,000
Of which exporters took.....	2,400	1,890	2,600	3,900
Of which speculators took.....	1,100	13	1,050	1,900
Sales American.....	29,000	29,500	35,000	35,500
Actual export.....	3,700	3,600	3,200	4,800
Forwarded.....	11,000	6,400	16,000	10,000
Total stock—Estimated.....	982,000	991,000	1,007,000	995,000
Of which American—Estimated.....	739,000	738,000	749,000	742,000
Total import of the week.....	43,500	58,000	79,000	43,500
Of which American.....	33,500	31,000	51,000	35,000
Amount afloat.....	261,000	239,000	207,000	196,000
Of which American.....	111,000	100,000	54,000	50,000

The tone of the Liverpool market for spots and futures each day of the week ending July 13, and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday.
Market, { 12:30 P.M. }	Very flat.	Mod. inq. freely supplied.	Mod. inq. freely supplied.	Dull.	Easier.	Dull and easier.
Mid Up'ds. Mtd. Ori'ns	5 ¹ / ₂	5^{1}/_{2}	5^{1}/_{2}	5^{1}/_{2}	5^{1}/_{2}	5^{1}/_{2}
Sales.....	3,000	10,000	10,000	8,000	10,000	7,000
Spec. & exp.	500	1,000	1,000	1,000	1,000	500
Futures. Market, { 2:30 P.M. }	Quiet.	Steady.	Steady.	Flat.	Dull.	Weak.
Market, { 4 P. M. }	Easy.	Easier.	Quiet.	Weak.	Barely steady	Weak.

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

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

	Sat., July 7.				Mon., July 9.				Tues., July 10.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July-Aug.....	5 30	5 31	5 30	5 30	5 31	5 31	5 31	5 31	5 33	5 33	5 33	5 36
Aug-Sept.....	5 34	5 34	5 34	5 34	5 35	5 35	5 35	5 36	5 38	5 38	5 37	5 38
Sept-Oct.....	5 35	5 35	5 34	5 34	5 36	5 37	5 33	5 36	5 38	5 38	5 37	5 34
Oct-Nov.....	5 33	5 33	5 32	5 32	.....	.....	.....	.....	5 34	5 35	5 34	5 34
Nov-Dec.....	5 32	5 32	5 31	5 31	5 32	5 33	5 32	5 32	5 33	5 34	5 33	5 33
Dec-Jan.....	5 32	5 32	5 32	5 32	5 33	5 33	5 33	5 33	5 34	5 34	5 34	5 34
Jan-Feb.....	5 33	5 33	5 33	5 33	5 33	5 34	5 33	5 33	5 35	5 35	5 35	5 35
Feb-March.....	5 35	5 35	5 35	5 35	5 35	5 35	5 35	5 35	.....	.....	.....	.....

	Wednes., July 11.				Thurs., July 12.				Fri., July 13.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July-Aug.....	5 31	5 31	5 30	5 30	5 28	5 28	5 28	5 28	.....	.....	.....	.....
July-Aug.....	5 31	5 31	5 29	5 29	5 25	5 25	5 29	5 29	5 29	5 29	5 27	5 27
Aug-Sept.....	5 35	5 35	5 32	5 32	5 32	5 34	5 32	5 34	5 35	5 35	5 30	5 30
Sept-Oct.....	5 36	5 36	5 32	5 32	5 32	5 34	5 32	5 34	5 35	5 35	5 31	5 31
Oct-Nov.....	5 33	5 33	5 31	5 31	5 30	5 30	5 30	5 30	5 32	5 32	5 28	5 28
Nov-Dec.....	5 32	5 32	5 30	5 30	5 30	5 30	5 30	5 30	5 30	5 30	5 28	5 28
Dec-Jan.....	5 32	5 32	5 30	5 30	5 30	5 30	5 30	5 30	5 30	5 30	5 29	5 29
Jan-Feb.....	5 32	5 32	5 31	5 31	5 30	5 30	5 30	5 30	5 31	5 31	5 29	5 29
Feb-Marc.....	5 34	5 34	5 34	5 34	.....	.....	.....	.....	5 32	5 32	5 31	5 31
Mar-Apr.....	5 35	5 35	5 35	5 35	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., July 13, 1883.

Flour is in fair demand for export, but only the lower grades are wanted. These are in only fair supply and are comparatively steady. The higher grades sell very slowly, and, though holders are reluctant to make further concessions, some sales during the week have been reported at low prices. The foreign demand is mainly from the West Indies and South America, the European markets being in an unfavorable state. To-day the market here was quiet as a rule, and most grades were to a great extent nominal in value.

Wheat has sold but moderately for export, especially on British orders, that market being reported as well supplied, while the Continental markets, though in a more favorable position, are not purchasing at all largely. Spring wheat has sold more freely, and No. 2 has brought \$1 08. Small lots of new wheat have arrived, but no very important receipts are expected before the 1st proximo. The speculation has been fairly active, but the fluctuations, though frequent, have not been very marked; to-day the quotations are a fraction above

those of a week ago. The Government report respecting the condition of the crop is given further below. Some advance in prices followed its publication, but this was only momentary, and latterly the tendency of the market has been downward. Reports from all parts of Dakota received yesterday showed a slight improvement; the same was reported from the Red River Valley, while the advices from Central and Southern Minnesota, Wisconsin, Iowa and Nebraska and most of the winter wheat sections are more favorable than they have been. To-day the market was $\frac{1}{2}$ c. to 1c. lower; No. 2 red sold at \$1 13 $\frac{1}{2}$ for August, \$1 15 $\frac{1}{2}$ for September, \$1 17 $\frac{1}{2}$ for October and \$1 19 $\frac{1}{2}$ for November. The standard of No. 2 red, it is said, is being quietly reduced.

Indian corn has sold very well for export, and there has been besides a liberal speculation. Prices are higher than a week ago, but towards the close the posting of four loads as damaged by the heat had a more or less depressing effect. There has been less corn on the market than last week, however, and the receipts at Chicago have decreased. The crop advices are in the main favorable, and some increase in the yield compared with that of last year is expected. To-day the market was less active on the spot and, though options opened slightly higher, the advance was quickly lost, and a decline of $\frac{1}{2}$ c. to 1 $\frac{1}{2}$ c. followed the posting of the heated corn; No. 2 mixed sold at 58 $\frac{1}{4}$ @ 59 $\frac{1}{2}$ c. for July, 61 @ 61 $\frac{1}{2}$ c. for August, 62 @ 62 $\frac{1}{4}$ c. for September and 63 $\frac{1}{2}$ c. for October.

Rye has been quiet and lower. Oats have been fairly active at some advance, due partly to a small supply of white, and partly to fears that a corner on July will be attempted both here and at the West. To-day the market was lower; mixed are in good supply; No. 2 mixed sold at 40 $\frac{3}{8}$ @ 41 $\frac{1}{4}$ c. for July, 38 @ 38 $\frac{3}{8}$ c. for August and 36 @ 36 $\frac{1}{4}$ c. for September.

The following are closing quotations :

FLOUR.		GRAIN.	
No. 2 spring... 3 bbl.	\$2 40 @ 3 00	Patents, winter.....	\$5 50 @ 7 25
No. 2 winter.....	2 75 @ 3 50	City shipping extras.	5 25 @ 5 85
Superfine.....	3 25 @ 3 90	Southern bakers and	
Spring wheat extras..	4 00 @ 5 25	family brands.....	5 30 @ 6 50
do bakers'.....	4 75 @ 6 25	South'n skip'g extras.	4 20 @ 5 10
Wis. & Minn. rye mix.	4 75 @ 5 50	Rye flour, superfine..	3 30 @ 3 80
Minn. clear and stra't	4 00 @ 6 25	Corn meal—	
Winter shipp'g extras.	3 90 @ 4 25	Western, &c.....	3 00 @ 3 30
Patents, spring.....	6 00 @ 7 25	Brandywine, &c.....	3 40 @ 3 50
Wheat—		Corn—	
Spring, per bush.....	@	Yellow Southern.....	66 @ 67
Spring No. 2.....	@ 1 03	White Western.....	67 @ 67 $\frac{1}{2}$
Red winter, No. 2	1 14 $\frac{1}{2}$ @ 1 15 $\frac{1}{2}$	Rye—Western.....	62 $\frac{1}{2}$ @ 65
Red winter.....	95 @ 1 15	State & Canada.....	68 @ 70
White.....	95 @ 1 17	Oats—Mixed.....	39 @ 45
White No. 1.....	1 08 @ 1 09	White.....	42 $\frac{1}{2}$ @ 54
Corn—West. mixed	49 @ 59	No. 2 mixed.....	41 @ 41 $\frac{1}{2}$
West. mix. No. 2.	59 @ 59 $\frac{1}{2}$	No. 2 white.....	46 @ 46 $\frac{1}{4}$
White Southern..	68 @ 70	Barley nominal.	

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western Lake and River ports, arranged so as to present the comparative movement for the week ending July 7 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.		Wheat.		Corn.		Oats.		Barley.		Rye.	
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	42,070	114,793	1,162,689	457,091	9,217	52,012						
Milwaukee..	61,655	86,624	118,050	66,332	8,885	6,350						
Toledo.....	1,080	93,144	128,877	5,573		3,333						
Detroit.....	495	26,990	6,754	3,156	1,067							
Cleveland..	1,206	24,350	10,300	21,500								
St. Louis...	19,376	66,407	131,165	86,958	3,690	2,700						
Peoria.....	1,265	1,400	47,500	84,450	3,090	5,500						
Duluth.....	20,000	31,857										
Tot. wk. '83	147,218	445,592	1,605,315	725,060	25,760	69,915						
Same wk. '82	104,774	843,580	539,518	466,349	23,856	7,852						
Same wk. '81	175,938	1,044,166	3,595,829	596,934	15,287	6,611						
Since Aug. 1—												
1882.....	8,923,741	72,991,215	90,958,476	50,618,843	15,496,073	4,850,998						
1881.....	7,383,548	41,663,750	103,389,577	35,651,724	12,088,453	3,793,409						
1880.....	8,326,823	78,575,114	121,712,779	45,014,415	11,826,912	3,315,756						

The comparative shipments of flour and grain from the same ports from Dec. 25, 1882, to July 7, 1883, inclusive, for four years, show as follows:

	1882-83.	1881-82.	1880-81.	1879-80.
Flour..... bbls.	4,644,755	3,714,622	4,590,486	2,828,113
Wheat..... bush.	15,383,797	13,013,687	26,691,057	28,212,560
Corn.....	54,219,112	39,446,727	52,167,357	66,929,529
Oats.....	23,194,720	15,611,685	17,893,195	12,630,560
Barley.....	4,566,369	2,095,493	2,019,270	1,624,213
Rye.....	2,018,210	1,370,081	1,067,189	1,032,085
Total grain....	99,382,203	71,537,673	99,838,068	110,428,955

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

	1883.	1882.	1881.	1880.
	Week	Week	Week	Week
	July 7.	July 8.	July 9.	July 10.
Flour..... bbls.	52,954	41,742	120,651	93,061
Wheat..... bush.	97,354	268,917	413,856	235,265
Corn.....	300,245	108,443	1,272,804	892,343
Oats.....	572,223	422,699	499,372	437,561
Barley.....	16,693	4,907	10,883	11,509
Rye.....	13,550	12,235	6,548	29,221
Total.....	1,000,095	815,201	2,203,463	1,605,899

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

	Flour, ending—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
July 7.....	145,303	517,248	1,992,540	785,423	16,693	57,684
June 30.....	103,476	704,088	1,841,953	706,649	40,273	174,888
June 23.....	146,479	649,319	2,243,034	857,293	21,375	151,413
June 16.....	134,730	440,018	3,101,933	1,273,537	19,701	146,251
Tot., 4 wks.....	529,988	2,310,673	9,179,510	3,622,907	98,042	530,236
4 wks '82.....	483,768	3,034,301	5,415,869	2,343,991	66,357	139,820

The receipts of flour and grain at the seaboard ports for the week ended July 7 follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	83,893	159,146	826,775	487,776	15,250	112,500
Boston.....	43,639		100,970	36,680		
Portland.....	625		8,350	1,000		
Montreal.....	12,638	145,282	49,783	5,268	19,534	
Philadelphia..	16,503	12,300	14,100	96,050		
Baltimore.....	12,571	89,900	90,292	22,486		1,000
New Orleans...	7,940	1,200	64,690	18,010		
Total week...	177,800	407,828	1,154,960	667,210	34,784	113,500
Cor. week '82..	158,858	838,270	565,703	549,719	14,196	50,160

The total receipts at the same ports for the period from Dec. 25, 1882, to July 7, 1883, compare as follows for four years:

	1882-83.	1881-82.	1880-81.	1879-80.
Flour..... bbls.	7,103,718	5,635,293	6,831,332	4,697,857
Wheat..... bush.	25,282,626	19,003,900	44,435,182	45,141,564
Corn.....	43,806,940	17,712,938	56,856,547	80,155,846
Oats.....	14,155,392	13,078,463	14,351,689	12,708,500
Barley.....	2,199,233	2,279,333	2,021,983	1,585,817
Rye.....	1,774,851	899,267	884,024	807,290
Total grain....	92,219,047	54,973,901	118,549,425	140,398,917

The exports from the several seaboard ports for week ending July 7, 1883, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	42,872	391,410	515,580	1,718	85,752	2,249
Boston.....	39,912		139,046			
Portland.....						5,390
Montreal.....	11,718	24,057	129,941			
Philadel..	7,169	64,410	49,332			
Baltim're	409	357,832	59,369			
N.Orl'ns ..	70		96,313			
Total w'k.	102,150	837,709	986,181	1,718	85,752	8,639
Same time						
1882..	72,732	771,338	58,030	4,272	23,714	129,458

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

Exports for weeks to—	Flour.		Wheat.		Corn.	
	1883. Week, July 7.	1882. Week, July 8.	1883. Week, July 7.	1882. Week, July 8.	1883. Week, July 7.	1882. Week, July 8.
Un. King.	60,460	41,161	501,027	688,023	636,711	39,017
Contin'nt	3,033	3,555	336,682	79,215	314,345	
S. & C. Am	1,976	3,200		100	25,343	200
W. Indies	9,949	8,848		4,000	8,992	17,683
Brit. Col's	25,149	13,474				25
Oth. c'nt's	1,583	544			790	1,105
Total....	102,150	70,782	837,709	771,338	986,181	58,030

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

Exports since Sept. 1, to—	Flour.		Wheat.		Corn.	
	1882-83. Sept. 1 to July 7.	1881-82. Sept. 1 to July 8.	1882-83. Sept. 1 to July 7.	1881-82. Sept. 1 to July 8.	1882-83. Sept. 1 to July 7.	1881-82. Sept. 1 to July 8.
Un. Kingdom	5,377,897	2,691,421	34,466,507	27,765,382	31,345,340	19,602,235
Continent...	409,769	201,591	26,283,650	11,981,575	6,723,587	4,380,967
S. & C. Am.	579,099	615,077	120,560	7,967	417,377	430,312
West Indies.	772,787	595,211	72,064	39,679	359,084	665,902
Brit. Col'nies	544,865	477,785	16,113	60	89,982	123,668
Oth. countr's	38,331	29,664	227,406	242,934	141,356	80,588
Total....	7,722,658	4,613,749	61,186,900	39,987,597	39,076,628	25,253,672

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, July 7, 1883, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	3,957,094	978,528	1,008,911	548	252,902
Do. afloat (est.)	462,010	367,000	30,000	.....	71,300
Albany	2,277	1,910	10,300	540	821
Buffalo	787,736	570,283	122,491	6,275	26,032
Chicago	5,993,003	2,211,612	523,510	20,410	641,247
Milwaukee	1,870,974	58,722	54,010	198,680	49,536
Duluth	411,985	88,795	.....	.....	.....
Toledo	886,031	469,357	54,598	.....	19,001
Detroit	732,041	46,596	18,188	.....	.....
St. wego	41,000	163,000	1,000	46,000	108,000
St. Louis	476,195	1,488,743	65,728	10,660	66,081
Cincinnati	91,078	48,259	35,817	4,651	67,945
Boston	4,256	198,234	146,895	2,144	568
Toronto	182,277	.....	1,000	29,177	116
Montreal	293,753	205,792	83,484	34,515	74,511
Philadelphia	207,668	243,016	181,694	.....	.....
Peoria	2,752	92,267	98,863	2,872	96,735
Indianapolis	185,500	91,800	28,900	.....	14,000
Kansas City	94,279	168,229	4,135	210	14,438
Baltimore	603,272	463,496	.....	.....	.....
Down Mississippi	.....	167,000	2,983	.....	.....
On rail	130,146	445,745	768,495	30,117	27,374
On lake	739,146	2,300,772	252,477	.....	44,104
On canal	445,030	1,462,343	215,658	11,500	137,598

Tot. July 7 '83.	18,598,493	12,336,529	3,709,137	398,299	1,712,609
Tot. June 30 '83.	19,418,915	13,035,934	4,005,007	486,922	1,837,911
Tot. July 8 '82.	9,624,412	6,388,650	1,675,628	72,943	677,810
Tot. July 9 '81.	15,619,976	15,528,581	7,463,147	171,611	128,664
Tot. July 10 '80.	10,979,880	17,240,683	2,279,775	156,213	129,582

AGRICULTURAL BUREAU REPORT.—The Agricultural Department at Washington issued on the 10th instant its July report on the condition of the cereal crops of the country. Below we give it in full:

WHEAT.

There has been some improvement in winter wheat in Connecticut, New York, Virginia, South Carolina, Texas, Ohio, Michigan, Indiana, Illinois, Missouri, Kansas and California, which advances the general average of condition from 75 to 79. The spring wheat average has advanced from 98 to 100. The indications of July point to a winter wheat crop of fully 300,000,000 bushels and a product of about 125,000,000 bushels of spring wheat.

A cablegram from the London agent of the Department of Agriculture received to-day says: "Weather of first ten days of July hot and forcing. Wheat estimates increasing generally throughout Europe."

CORN.

The area of the corn crop has been increased about 2,500,000 acres, making the aggregate 68,000,000 acres. There has been some extension of area in nearly every State. The proportion of increase is large in the Northwest and in the Southwest. On the coast from Virginia to the Mississippi the advance has been small. In some places the reduction of price from enlargement of supply last year had a discouraging effect.

There has been too much rain in the great Western maize districts and failure of stands from planting poor seed, making the crop late and growth small; but improvement has of late been rapid. Taking all the States together the average for corn is 88, against 85 last July, 90 in 1881 and 100 in 1880.

The averages of the principal States are as follows: New York, 84; Pennsylvania, 89; Ohio, 83; Michigan, 73; Indiana, 90; Illinois, 82; Iowa, 80; Missouri, 82; Kansas, 98; Nebraska, 87; Dakota, 78. In the South averages range from 90 in Tennessee to 103 in Louisiana.

MISCELLANEOUS.

The prospect for oats is nearly as good as in July of last year, the average being 99 against 103.

The condition of barley is represented by 97. Last July, 96. The average in New York is 103; in Pennsylvania, 91; Wisconsin, 102; California, 90.

There has been an increase of about 5 per cent in the area planted in northern potatoes. They are reported in high condition, averaging 101. The area of tobacco appears to have been diminished 7 per cent; condition, 95.

THE DRY GOODS TRADE.

FRIDAY, P. M., July 13, 1883.

The past week has developed a moderately increased movement in both domestic and foreign dry goods from first hands, and the jobbing trade—though quiet—was fully up to the average of former years at a like period. The bulk of the business transacted by agents representing domestic manufacturers was in goods adapted to the coming season, but there was also a fair demand for certain summer fabrics, indicative of very light stocks in the hands of distributors. Foreign goods ruled quiet as regards new business, but importers continued to make liberal deliveries of certain fabrics (upon which the duty has been changed by the new tariff) in execution of former orders. The event of the week was a pre-emptory auction sale of white blankets, the production of the Willowdale Manufacturing Co. The sale was largely attended, and over 900 cases were disposed of at low prices, the greater part of the offering having been secured by a large jobbing house in this city.

DOMESTIC COTTON GOODS.—The exports of domestic cottons for the week were 2,250 packages, including 917 to China, 637 to Great Britain, 178 to United States of Colombia, 171 to Brazil, 138 to Hayti, 73 to Argentine Republic, &c. There was a steady call for brown and bleached goods at first hands, but few large transactions were reported, and wide sheetings, corset jeans and satteens were in moderate request. Cotton flannels continued in good demand, and prices for leading makes have been made on a somewhat lower basis than last year. Colored cottons were lightly dealt in, but there was more inquiry for Marseilles and crochet quilts than is usually witnessed at this time of year. Prices of staple cotton goods remain fairly steady, except upon the lower qualities, which favor the buyer. Print cloths were in moderate demand, and while 64x64s were a trifle easier at 35¢, less 1/2 per cent, 56x60s continued firm at 31¢, because of the meagre supply on hand. Prints were fairly active, especially dark fancy prints, in which there was a pretty good movement, as the result of sales to buyers on the spot and on account of orders placed with traveling salesmen.

DOMESTIC WOOLEN GOODS.—The demand for woollen goods has been irregular, and upon the whole moderate. Clothing woolsens, as cassimeres, worsted coatings and overcoatings were mostly quiet, but a fair business was done in cloakings and Jersey cloths. Repellents were more active, but prices are low and in the main unsatisfactory to manufacturers. In Kentucky jeans there was only a moderate movement, but stocks have been so greatly reduced of late that prices are a trifle firmer. Satinets were in some request, but by no means active. Plain and twilled flannels were distributed more freely, and there was a fair inquiry for both white and colored blankets. Worsted dress goods ruled quiet, as agents are not yet fully prepared to show new fall styles; but there was a fair business in all-wool suitings, cashmeres, matelasse flannels, sackings, &c. Hosiery and knit underwear were in more active demand by package buyers, and large aggregate sales were reported by agents.

FOREIGN DRY GOODS were quite in demand, but liberal deliveries of certain fabrics were made by importers on account of former orders. Velvets and velvet ribbons continue in good request and prices are firm at the late advance. Dress goods and men's-wear woolsens were freely shipped by importers in execution of back orders.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 12, 1883, and since January 1, and the same facts for the corresponding periods of 1882, are as follows:

Entered for consumption for the week ending July 13, 1883.	Since Jan 1, 1882.		Week ending July 12, 1883.		Since Jan 1, 1883.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—						
Wool	1,361	553,989	25,937	11,309,741	1,534	553,933
Cotton	1,412	442,513	43,706	1,372,118	922	198,849
Silk	1,072	683,973	28,709	19,359,818	1,021	572,918
Flax	1,506	291,766	46,315	1,639,823	810	163,158
Miscellaneous	952	141,351	63,643	3,019,962	516	89,764
Total	6,325	2,083,790	208,360	58,083,062	4,808	1,576,222
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.						
Manufactures of—						
Wool	407	197,076	8,239	3,445,058	939	374,209
Cotton	233	70,130	4,116	2,172,746	525	68,244
Silk	199	113,535	4,116	3,020,820	1,232	728,744
Flax	281	54,185	12,808	2,176,810	924	237,708
Miscellaneous	507	24,611	76,008	1,406,591	1,026	92,933
Total	1,627	459,547	108,506	12,230,656	4,127	1,300,708
Entered for consumption.	6,325	2,083,790	208,360	58,083,062	4,803	1,376,222
Total on market	7,952	2,543,337	316,866	70,263,718	8,930	2,876,930
Manufactures of—						
Wool	416	163,592	9,853	3,971,011	747	245,139
Cotton	340	79,839	8,239	2,172,746	525	68,244
Silk	235	110,335	4,715	3,180,721	631	329,730
Flax	536	105,152	11,866	2,191,777	352	96,933
Miscellaneous	51	34,198	62,738	1,343,287	79	50,278
Total	1,578	498,227	97,459	13,047,625	2,093	724,709
Entered for consumption.	6,325	2,083,790	208,360	58,083,062	4,803	1,376,222
Total at the port	7,903	2,582,017	305,819	71,080,690	6,896	2,300,931

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Western Bankers.

The First National Bank.

GRAND RAPIDS, MICH., Feb. 24, 1883.

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

HARVEY J. HOLLISTER, Cashier.

**The Old National Bank
OF GRAND RAPIDS, MICH.**

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

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

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

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H. J. HOLLISTER, Cashier.

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E. SHARPE, Cashier.

D. G. FONES, { STATE BANK, } C. T. WALKER
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