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The Chronicle.

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THE FINANCIAL SITUATION.

This week has shown an improvement in the general situation to this extent at least, that the crop of cereals is now regarded as assured. That is to say, there has been up to this time reason for doubt about wheat, latterly in the extreme Northwest and in the region of the Red River Valley, but recent rains have materially aided in changing the aspect of affairs in that quarter, and the prospect now is very encouraging for an abundant yield. The harvests of winter wheat, of oats and of hay, are in good part ended and the yield of the two latter is unprecedented, while the result of the former proves that early estimates of damage by winter-killing were excessive. So far as corn is concerned, the crop is progressing very satisfactorily, with the promise to-day that in quantity and quality it will compare well with the best ever grown. Moreover, from every part of the country, and not from the West alone, the same report is made of an abundant return to the producer for his year's labor.

With such an outlook as this, it is not surprising that mercantile circles are reporting a change for the better. For instance, the dry goods trade, the quickest and most sensitive to feel any general favoring condition, is showing unmistakable signs of new life, in an early and general opening of the fall demand. Whether unsolved fiscal problems, so frequently referred to in these columns, will

prevent the full growth and development of these first whisperings of the good time so long a-coming, no one of course can foretell. But this much at least is evident, that two good harvests will have accumulated in the country a surplus of wealth, which nothing but want of confidence can prevent showing itself in increased consumption and a renewal of activity. It is possible also that there may be a better foreign demand for our food products than has been anticipated of late, the more recent reports from France and some other portions of the Continent giving a less favorable view of the harvest in those sections. Whether this proves true or not, however, at a fair price our productions will find consumers, our railroads must distribute them, and the desires of the army of producers, enlarged by the good results of their year's work, must in turn be supplied.

Another favorable indication is the increasing weakness in foreign exchange. This we indicated was inevitable, on the failure of the cornering efforts at Chicago. What a complete, unnatural, and therefore temporary stoppage those speculations made in the foreign outflow of grain and provisions the trade figures for May in part indicated. The same fact is now being more fully disclosed by the reports for June, the breadstuffs and provision figures for that month having been issued this week. To illustrate the nature of the embargo the corner produced, we have prepared the following statement of breadstuffs exports for the last three years.

EXPORTS OF BREADSTUFFS FOR JUNE AND FOR TWELVE MONTHS.

	1882-83.		1881-82.		1880-81.	
	June.	12 Months.	June.	12 Months.	June.	12 Months.
Quantities.						
Wheat . . bu.	3,573,875	104,971,133	4,400,341	92,822,732	10,090,608	149,453,771
Flour . . . bbls.	595,610	9,069,031	441,408	5,734,194	594,013	7,874,962
Tot. in bush.	6,254,120	145,781,773	6,386,678	118,622,105	12,763,667	184,891,100
Values.						
Wh't & flour	\$ 7,546,972	\$ 172,503,539	\$ 8,204,937	\$ 145,850,041	\$ 15,290,102	\$ 211,277,381
Corn & meal.	3,099,714	28,360,343	954,144	29,806,059	5,231,034	51,681,803
Rye	271,659	1,657,998	92,842	946,056	60,163	1,885,785
Oats	10,389	157,255	10,812	250,514	14,220	167,085
Barley	17,211	292,356	7,341	148,726	9,250	549,037
Total value..	11,545,936	202,971,491	9,270,126	177,001,396	20,905,678	265,561,091

From the foregoing it appears that our foreign movement of wheat in June was only 6½ million bushels, being even a little less than last June, when we had about finished marketing our very short crop, and not one-half the total of the previous June, although the surplus left over is greater this season than it was then. The total value of the export of all the articles covered by the above statement was only about half what it was in June, 1881. Provisions show a somewhat similar result, and, altogether, it is pretty evident that when the total June figures of merchandise imports and exports are made public by the Bureau of Statistics, it will be seen that the trade balance for that month has been an adverse one.

This, however, in the condition of our surplus stocks of food products, was wholly unnatural, and as the impediment has at length been removed and the ordinary outflow resumed, the July trade statement is sure to indicate very different results. For the new crops are treading on the heels of the old surpluses and crowding them out for a market, while shipments are being made even of new wheat, and no one we think will be bold enough to arrest the process for many a month at least. As a consequence, sterling bills are making rapidly, and the prospects for the future of the market are favorable to a continued decline. In fact, drawers are offering liberal concessions, posted rates having been reduced twice this week, the last time yesterday, when the drop was half a cent for both long and short, with the market dull at the decline. Produce seems to be moving freely through all the outports and through Canada, judging by the bills offering. Reports also have it that a considerable movement of California grain is to be made via Galveston and New Orleans.

But in addition to the bills made against produce, there appears to be a considerable supply of bankers' drafts, drawn against outgoing securities, the low prices now ruling for the best properties inducing comparatively liberal purchases on European account. Then, again, there are some "futures" on the market, notwithstanding that money is now ruling higher in London and on the Continent than here, and further, that the discount rates at all European centres of trade have been hardening for weeks. The fact is, drawers feel confident that the pressure of sterling bills made against shipments of produce and other staples, will surely force rates so low as to enable them to cover their bills at a satisfactory profit before or soon after their maturity. It is felt also that possibly securities may likewise go out freely unless there is a rise in the prices of the better properties, since the holdings in Europe of American securities are small now, while earnings, in response to our excellent harvests, are likely to continue large.

In view of such favorable surroundings in the general situation, the course of the Wall street markets stands out in marked contrast. But there have been special circumstances this week of a disturbing nature contributing to make prices of stocks weak and unsettled. Probably the most prominent of these, and certainly the one of most general influence, has been the strike of the Western Union Telegraph operators. This was threatened on Monday, and took place on Thursday. Of course its importance has been greatly exaggerated, for effect, and yet this was possible, inasmuch as it is readily seen that if a complete cessation of communication should occur, it would greatly interfere with all business. In fact, were such a result accomplished, it might produce very serious results. A fear, however, is always more powerful among speculators than a fact, and hence this influence was used with great effect until the event occurred.

Another circumstance which has been quite general in its consequences was the course of New York Central and other Vanderbilt stocks, induced in part by the rumor that the business of the pool had become demoralized and that so grave was the situation that a meeting of the executive committee had been called for Thursday for the purpose of making an attempt to harmonize the differences. It was claimed that these could not be adjusted without a re-arrangement of percentages, in which case the New York Central, Lake Shore, and the Michigan Central lines would have to yield some portion of their present shares for distribution among those lines clamoring for a greater percentage, and such reduction would, it was asserted, in the case

of the New York Central prevent its continuing 8 per cent dividends.

In support of this latter position, the statement of the Central's operations for the first eight months of the current fiscal year has been used, which was published in one of the daily papers last week and reprinted in the CHRONICLE of Saturday. The statement was not claimed to be official, but purported to be trustworthy, and showed a surplus applicable to stock of only \$3,991,584 for the eight months, or "a deficit of nearly \$900,000 from the amount required to pay at the rate of 8 per cent per annum." This result, though vastly better than in the corresponding period of the year preceding, was considered decidedly discouraging, and by many, in connection with the pool difficulties, accepted as evidence that a lowering of dividends was inevitable. Mr. Rutter, President of the Central, in an interview with a reporter, however, stigmatizes the statement as "grossly incorrect," and as differing on some items by hundreds of thousands of dollars from the actual figures, though he will not furnish a correct statement. While it is to be deplored that the President of the Central, when "grossly incorrect" statements are put in circulation to the prejudice of the stockholders' interests in the property, does not see fit to restore confidence in the road's affairs by supplying at once a true report of the company's operations, there would, nevertheless, appear strong reason for believing that the published statement is at least incomplete. Certainly there is no other way of reconciling the differences that appear when comparing the figures with those published in the last annual report.

In the first place we find that notwithstanding the surplus this year is represented to show a deficiency of \$900,000 in meeting dividends on the stock, it is at the same time stated to be \$2,161,000 greater than in the previous year! How this can be is very difficult to understand, for the deficiency for the whole of 1881-2 was only \$1,401,608, so that a gain of \$2,161,000 thus far in the current year should be sufficient not only to meet that deficit but leave a balance of three quarters of a million besides. Yet the surplus is put at a figure almost \$900,000 short of the amount required for dividends. Does it not seem as if some item or items usually included had been omitted? Then we also observe that the surplus for the eight months of last year in this statement, as given in comparison with the surplus for the eight months of this year, amounts to only \$1,830,584. As the surplus for the whole of 1881-2 was as much as \$5,743,904 (\$7,145,512 actually paid for dividends, less the deficiency of \$1,401,608) the company must, if the figures given be correct, have earned during the last four months of that fiscal year fully \$3,913,320 above not only all expenses, taxes, &c., but above interest and rentals of every description. In other words, it must have netted a surplus for the stock of about a million a month during these four months. It is scarcely necessary to say that this seems hardly credible, especially in view of the fact that in the statement under review the company is reported to have had a surplus of no more than \$3,991,584 for the eight months of the present year following the four months in question. So here, too, it would seem that the only explanation that can be offered is the omission of some source of income usually included, and which, if added on, would materially increase the surplus. At any rate, so long as the company refuses to give the official figures and the present "grossly incorrect" statement remains afloat, these suggestions may be of service, and we offer them for what they may be worth.

All these and other special influences operating against the stock market during the week, appear to have spent

their force with the decline on Thursday. It then appeared that the strike of the telegraph operators did not by any means cut off communication by wire with other cities, in fact that none of the dire events happened which had been predicted, and that stocks paying dividends had a price at which they become a good purchase for investment. So in the afternoon of that day the market steadied, and during yesterday, although there were fluctuations, the undertone was very strong and prices closed firm, at materially higher figures. The fact that thus far harmony, and not discord, had prevailed at the trunk line meeting exerted a strong influence in advancing quotations. The purchases on foreign account the last two days have also helped to steady the market. The following shows relative prices of leading bonds and stocks in London and New York at the opening each day this week.

	July 16.		July 17.		July 18.		July 19.		July 20.	
	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.
U.S. 4s. c.	118 ⁸ / ₃₂	118 ³ / ₄	118 ⁷ / ₀	118 ³ / ₄	118 ⁴ / ₈	118 ⁵ / ₈	118 ⁴ / ₈	118 ⁵ / ₈	118 ³ / ₄	118 ⁵ / ₈
U.S. 3 ¹ / ₂ s.	102 ² / ₀	101 ¹ / ₄	102 ⁰ / ₉	101 ¹ / ₄	102 ⁰ / ₉	101 ¹ / ₄	102 ⁰ / ₉	101 ¹ / ₄	102 ² / ₃	101 ¹ / ₄
Erie.....	35 ⁵ / ₇	35 ¹ / ₄	34 ⁹ / ₂	34 ⁷ / ₈	35 ⁵ / ₃	35 ³ / ₈	35 ⁴ / ₁	35 ³ / ₈	35 ¹ / ₃	35 ³ / ₈
2d con.	95 ⁸ / ₄	95	95 ² / ₅	95 ¹ / ₄	95 ² / ₅	95 ¹ / ₄	95 ² / ₅	95 ¹ / ₄	95 ¹ / ₈	95 ¹ / ₄
Ill. Cent.	132 ⁵ / ₁	131	131 ⁴ / ₀	131 ³ / ₈	131 ⁸ / ₉	131 ³ / ₈	130 ¹ / ₈	130	130 ⁰ / ₅	131 ¹ / ₂
N. Y. C.	116 ⁶ / ₂	116 ³ / ₄	115 ⁷ / ₇	115 ³ / ₄	115 ⁷ / ₇	115 ³ / ₄	115 ² / ₈	114 ³ / ₄	114 ³ / ₁	114 ³ / ₄
Reading	28 ² / ₃	55 ³ / ₄	27 ⁹ / ₈	55 ¹ / ₂	28 ³ / ₃	56 ¹ / ₂	28 ³ / ₃	56	27 ⁹ / ₃	56
Ont. W'n	25 ⁴ / ₂	25 ³ / ₄	24 ⁹ / ₁	24 ³ / ₄	25 ⁴ / ₀	25 ¹ / ₂	25 ⁴ / ₀	24 ³ / ₈	25 ⁰ / ₁	24 ³ / ₄
St. Paul.	102 ⁹ / ₃	101 ³ / ₄	102 ⁵ / ₈	101 ³ / ₈	102 ⁸ / ₂	102 ⁷ / ₈	102 ⁸ / ₂	102 ⁴ / ₄	102 ⁷ / ₂	102 ³ / ₄
Exch'ge. cables.	4 ⁸ / ₉		4 ⁸ / ₃		4 ⁸ / ₃		4 ⁸ / ₃		4 ⁸ / ₃	

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

‡ Ex interest.

On Saturday last, money on call was momentarily advanced to 5 per cent, and on Monday to 3, but with these exceptions there has been no feature in the market. The supply continues abundant, with the indications pointing to comparatively prolonged ease, or at least until mercantile requirements and an interior demand upon this centre give more active employment to loanable funds. It is usual at this season to anticipate activity in money by making time loans running well toward the end of the year, but as yet there does not appear to be the customary inquiry, although we may have it later in the month. The domestic exchanges at interior points remain practically unchanged, and at St. Louis and Chicago they favor a movement to this centre. 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 20, 1893.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$1,408,000	\$484,000	Gain. \$924,000
Gold.....	25,000	.....	Gain. 25,000
Total gold and legal tenders.....	\$1,433,000	\$484,000	Gain. \$949,000

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 \$1,913,508 through the operations of the Sub-Treasury. Adding that item, therefore, to the above, we have the following, which should indicate the total loss 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 20, 1893.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,433,000	\$484,000	Gain. \$949,000
Sub-Treasury operations, net .....	.....	1,913,508	Loss. 1,913,508
Total gold and legal tenders.....	\$1,433,000	\$2,397,508	Loss. \$964,508

The Bank of England return for the week shows a decrease of £87,000 bullion, but the net loss by shipment

to other countries has been only £15,000. The proportion of reserve to liabilities was reduced $\frac{1}{3}$ of 1 per cent. The Bank of France reports a decrease of 1,450,000 francs gold and of 2,275,000 francs silver, and the Bank of Germany since the last return shows a loss of 495,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	July 19, 1893.		July 20, 1892.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	22,160,035	.....	23,655,168	.....
Bank of France.....	39,706,712	41,437,021	38,867,201	46,232,729
Bank of Germany.....	7,608,012	22,824,038	7,054,250	21,162,750
Total this week.....	69,474,759	64,261,059	69,586,559	67,395,479
Total previous week.....	69,625,767	64,370,825	69,427,357	67,264,435

The Assay Office paid \$185,276 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 Certif.
July 13...	\$465,174 87	\$6,000	\$35,000	\$366,000	\$53,000
" 14...	530,665 86	23,000	28,000	416,000	63,000
" 16...	614,681 35	11,000	22,000	500,000	81,000
" 17...	507,117 65	12,000	34,000	381,000	80,000
" 18...	413,443 74	7,000	22,000	329,000	56,000
" 19...	647,714 85	21,000	44,000	493,000	89,000
Total.	\$3,178,793 32	\$80,000	\$185,000	2,485,000	\$427,000

IMMIGRATION AND ITS EFFECTS.

The immigration figures for the fiscal year ended June 30, issued this week by the Bureau of Statistics, conform to the indications given through the monthly reports—that is, they show a large falling off from the total of 1881-2, the heaviest ever made, and even drop below the much smaller total of 1880-1. Compared with 1881-2 the decrease is 189,878 persons and compared with 1880-1 it is 70,317. With these two exceptions, however, this year's aggregate of 599,114 is the largest ever reached, showing that the movement is not small in itself, but merely appears small in comparison with the extraordinary movement of the years immediately preceding.

The truth is, the addition of almost 600,000 to our population in this way in a single year is a wonderful increase. It was scarcely to be expected that the exceptional totals of 1881 and 1882 would be maintained. They were the outgrowth of the marvellous prosperity that we enjoyed from the date of the resumption of specie payments up to the time of our crop disaster in 1881. The poor harvests during those years in Europe also contributed to swell the movement. With the failure of our crops, however, and the other adverse circumstances that followed—such as the check to railroad expansion and the consequent diminution in the consumption of many of our manufactured articles—the United States presented a less inviting field for immigrants intending to better their condition, and many no doubt were deterred who otherwise would have come. Besides, at the same time, the agricultural out-turn in Europe considerably improved, which also helped to lessen the current, and under the circumstances it is perhaps surprising that the movement should have been so large as it has proved to be. Without, however, going into further details, we give the following table showing the immigration each fiscal year since 1850. Up to 1856, no distinction it appears was made between immigrants and other passengers,

but from that time on, separate records of each class have been kept, and in the table below the total arrivals each year are stated, in addition to the arrivals of immigrants.

IMMIGRATION MOVEMENT FOR THIRTY-THREE YEARS.

Periods.	Alien passengers arrived.	Immigrants arrived.	Periods.	Alien passengers arrived.	Immigrants arrived.
Year end. Dec. 31.			Year end. June 30.		
1851.....	379,466	.....	1867.....	303,044	298,967
1852.....	371,603	.....	1868.....	288,088	282,189
1853.....	368,645	.....	1869.....	363,074	352,768
1854.....	427,833	.....	1870.....	402,920	387,203
1855.....	200,877	.....	1871.....	342,609	321,350
1856.....	200,036	195,857	1872.....	422,978	404,806
1857.....	250,882	246,945	1873.....	473,141	459,803
1858.....	122,872	119,501	1874.....	327,949	313,339
1859.....	121,075	118,616	1875.....	244,632	227,498
1860.....	153,418	150,237	1876.....	189,991	169,986
1861.....	91,822	89,724	1877.....	165,019	141,857
1862.....	91,826	89,007	1878.....	157,776	138,469
1863.....	176,214	174,524	1879.....	197,954	177,826
1864.....	193,416	193,195	1880.....	484,196	457,257
1865.....	248,111	247,453	1881.....	695,163	669,431
Jan. 1 to June 30.			1882.....	816,272	788,992
1866.....	167,757	166,112	1883.....	610,101	594,114

In an article early in the current year, we alluded to the various influences that were at work retarding or encouraging the movement during the period covered by this table, and need not, therefore, stop to repeat them now. But one point brought out by these figures can not be too constantly borne in mind and that is that during the last four years the flow of population this way has been on a scale never before equalled. During those years we have added to our number by immigration no less than 2,514,794 persons, while in the preceding nine years the total was no more than 2,354,934 persons. This shows strikingly the difference between the present and former periods. Two and a half millions addition—most of it a very desirable addition—to the nation's wealth producers by immigration alone in four years, is an extremely large force at work, contributing to stimulate activity in every department of trade and business. The agricultural districts feel the influence in a wider area devoted to farming; manufacturers in the increased consumption under the wants of this additional population; railroads in the enlarged traffic in marketing productions and distributing supplies. At present, for well understood reasons, business is dull and stagnant, and all enterprise dormant, but this new element exists to exert its whole energy later on, for it cannot be expected to be fully felt in the first or even second year of its arrival. It is a power that has a geometrically progressive influence.

Another important suggestion in connection with the large immigration of late years, is its effect upon the estimates of our increase in population. The last census showed that between 1870 and 1880 our number was augmented 11,594,495, or 30 per cent, being at the rate of 3 per cent increment each year. It is consequently assumed that the same ratio of gain still holds good. But during the whole of that interval of ten years immigration contributed no more than 2,812,191, while in the three years that have elapsed since the taking of the census the arrivals of immigrants have reached the large aggregate of 2,057,537, or an average of 685,845 per year, against the average of only 281,219 for the decennial period. The 2,812,191 immigrants that came here between 1870 and 1880 constituted 24.25 per cent of the 11,594,495 total increase in population during that time. Now the proportion is much larger—probably more than one-third of the total increase. It is clear that so long as the present heavy movement continues, the estimates of our population, based on the much smaller immigration of 1870-80, must be considerably enlarged, and to show the part that immigration has borne in swelling the aggregate in the past, we have prepared the following useful and interesting table of the changes during the last fifty years.

RELATION OF IMMIGRATION TO POPULATION.

Years.	Population Each Tenth Year.	Increase Each Ten Years.		Per cent Increase Each Ten Years		
		Total Increase.	Of which by Immigration.	Total Percentage Increase.	Of which by Immigration.	Leaving Incr. by Reproduction
1840....	17,069,453	4,203,433	599,125	32.67	4.65	28.02
1850....	23,191,878	6,122,423	1,653,275	35.87	9.68	26.19
1860....	31,443,321	8,251,445	2,039,556	35.58	11.38	24.20
1870....	38,558,371	7,115,050	2,281,142	22.63	7.25	15.38
1880....	50,152,866	11,594,495	2,812,191	30.67	7.29	22.78

The last column in this table, taken in conjunction with the known addition by immigration, enables us to determine pretty closely the present total annual increase in population. We find that the increase by reproduction between 1870 and 1880 was 22.78 per cent. In all the preceding periods, excepting only 1860-70 when our numbers were decimated by war, the proportion was larger; and with the growing importance of the foreign element in the population, and their greater fecundity, it is probable that 25 per cent is none too high for the present decade. On this assumption the annual increase in this way would be 2½ per cent—equivalent to an addition each year of about 1¼ millions. Adding on the 685,845 received on the average by immigration during the last three years, and we get a total yearly increase in population of 1,935,845, or about 3.86 per cent. Accordingly, if these figures be correct, our population now amounts to but little less than 56 millions. The bearing of this upon trade and business generally we have already alluded to.

As to the nationality of the immigrants, Germany still has a large preponderance, having now for some years furnished nearly one-third the arrivals. England comes next, and Ireland occupies third position. As to the Dominion of Canada, which nominally has a total somewhat larger than Ireland, it is difficult to say just how many persons counted under that head are really Canadians and come from the Dominion, since the total comprises not only Canadians, but immigrants from Europe, who come by steamer to Montreal and thence reach the lake ports of the United States by rail. Italy, which from the number of fruit venders that occupy our streets, one would suppose was sending us an increasing supply, is down for only 31,715, or a trifle less than in the fiscal year immediately preceding. The following table shows the distribution of the immigration movement among all the principal nationalities in the last two years. It should be said that the totals here given are somewhat smaller than those for the same years above, because presumably the latter include the movement at every port of the country, while the former include only the movement at the ten leading ports given in the table further below, which ten ports, however, embrace within a small percentage of the entire movement.

COUNTRIES FROM WHICH IMMIGRANTS ARRIVED.

Name.	1883.	1882.	Decrease.
England and Wales.....	79,852	83,697	3,845
Ireland.....	63,720	76,252	12,532
Scotland.....	19,612	18,763	849
Austria.....	10,517	20,089	9,572
Germany.....	191,343	249,161	57,818
Italy.....	31,715	32,066	351
Norway.....	21,849	28,466	6,617
Sweden.....	34,596	64,276	29,680
Dominion of Canada.....	61,971	93,029	28,058
All other countries.....	73,849	104,623	30,774
Total.....	592,324	770,422	178,098

* Increase.

The uniformity here shown in the decrease from last year—every country with one exception [recording a smaller total—confirms the theory that the diminution is not due to any local causes peculiar to particular coun-

tries, but to general causes applicable to all alike and having their origin in less favorable trade conditions in the United States and more favorable ones abroad.

Some interest attaches to the relative importance of the different cities as points of debarkation for the immigrants, and we therefore give the number of immigrants landed at each of the ten leading ports where immigrants usually arrive in any considerable numbers. It is scarcely necessary to say that New York retains its great prominence, receiving about two-thirds of the entire movement. Huron last year came next, but this year yields second place to Boston, probably because of the large falling off in the movement from the "Dominion of Canada." After Huron, Baltimore has the largest total, and then follows Philadelphia. But the total of each and all of these is small alongside that of New York. Below are the details in full.

CUSTOMS DISTRICTS WHERE IMMIGRANTS LANDED.

Name.	Year Ended June 30.		Decrease.
	1883.	1882.	
Baltimore.....	35,690	41,739	6,049
Boston.....	48,188	58,188	10,000
Detroit.....	17,109	20,494	3,385
Huron.....	45,393	71,424	26,031
Minnesota.....	1,122	1,164	*18
New Orleans.....	1,707	3,142	1,435
New York.....	406,697	502,171	95,474
Passamaquoddy.....	3,360	3,148	*212
Philadelphia.....	24,807	36,284	11,477
San Francisco.....	8,191	32,668	24,477
Total.....	592,324	770,422	178,098

* Increase.

UNION PACIFIC'S EARNINGS.

The following, from the Boston Post, needs, perhaps, explanation, as it is a kind of criticism which is not infrequently made.

"The COMMERCIAL AND FINANCIAL CHRONICLE, a recognized standard authority on railroad earnings, in its tables for the first five months of 1883, makes the following exhibit in the case of Union Pacific's gross earnings.

	Decrease.	Increase.
January.....	\$231,000 00	\$.....
February.....	168,430 00	108,168 00
March.....	162,773 00	.....
April.....	125,947 93	.....
May.....	.....	.....
Total.....	\$688,150 93	\$108,168 00

"According to the FINANCIAL CHRONICLE's statements, which come officially from the Union Pacific office, the road shows a decrease of \$579,982 93 in the gross earnings for the first five months of 1883, and not \$188,944 14 as set forth in the company's official statement given above, a difference of \$391,038 79. There is evidently something crooked in either the one statement or the other. Both purport to be official, and yet there is a difference of nearly \$400,000. Perhaps the Union Pacific officials can enlighten us on this subject, or possibly the editor of the FINANCIAL CHRONICLE. At any rate, an answer is in order."

The above figures, with the exception of those for May (which to our knowledge were never published in the CHRONICLE), are taken from our monthly statements of earnings, issued near the eighth of each month. They are the telegraphic estimated earnings as furnished to us soon after the close of the month, and are not intended to show more than a close approximation to the actual result. They are preliminary to the corrected returns, which are never ready until a month after the close of the period to which they refer, and sometimes not until five weeks after the period covered by them. Almost all companies find corrections necessary in their estimated figures, when the accounts for the month are fully written up; and it is one of the difficulties attending the work of compiling railroad earnings to obtain and note these corrections, and thus keep the current totals—that is, the totals from the 1st of January up to the close of the month last reported—reasonably accurate. In the case of many of the smaller roads, the differences do not usually amount to much, but with a road like the Union Pacific, having a large and complicated system of mileage and accounts, it is easy to see that the preliminary result might vary \$100,000 either way from the final and actual result. In fact, it does so vary, and since this is well understood now, there would seem no reason for complaint, provided only the company makes public its actual figures as regularly as it furnishes the approximate figures. This the Union Pacific now does, and we incorporate the corrections as fast as made.

The Boston Post's mistake is, in making an aggregation of estimates, all of which have been superseded by the corrected returns.

It so happens that this year the final result almost in every case makes a more favorable showing than the preliminary figures did, the company probably being desirous of erring, if at all, on the safe side. Thus, instead of the decrease of \$231,000, given above, for January, the actual figures showed a loss of only \$199,485; those of February a loss of \$92,413, instead of \$168,430 by the estimated figures; in March the increase proved to be only \$96,812, against \$108,168 as given, but in April there was an increase of \$66,235, instead of a decrease of \$162,773 as first stated. The large difference in the latter month led the company to withhold the estimated figures for May, but the actual figures were furnished us last week, according to which there was a decrease in that month of \$60,092. If the editor of the Boston Post will use the actual figures of increase or decrease as here repeated, he will find that the decrease for the five months is just \$188,943, as reported by the company, and as given in the statement of gross and net earnings published in the CHRONICLE last Saturday, on page 38, second column, where the gross earnings for the five months of this year are stated at \$11,082,828, against \$11,271,771 last year. Further, he will find that by adding on the estimated decrease for June, \$130,000, the total decrease for the first half of the current year amounts to \$318,943, as given on the same page of the CHRONICLE, in the first column. It may be well to state, too, that these corrections are not all incorporated for the first time in our totals. In giving the earnings for the first quarter of the year, early in April, we included corrections for January; in giving them for the four months, in May, we included corrections for January, February and March. In the CHRONICLE of June 9 we gave the actual figures for the first four months of the year, and in last Saturday's CHRONICLE our total for the half year embraced corrected earnings for five out of the six months.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—July 7.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12·5½ @ 12·5½	July 7	Short.	12·17
Amsterdam	Short.	12·2½ @ 12·3¼	.....	.....	.....
Hamburg	3 mos.	20·69 @ 20·73	July 7	Short.	20·51
Frankfort	"	20·69 @ 20·73	July 7	"	20·50
Berlin	"	20·69 @ 20·73	July 7	"	20·50
Vienna	"	12·12½ @ 12·15	July 7	"	12·0
Antwerp	"	25·53¾ @ 25·58¾	.....	.....	.....
Paris	Checks	25·27½ @ 25·32½	July 7	Checks	25·27½
Paris	3 mos.	25·48¾ @ 25·53¾	July 7	3 mos.	25·28½
Marseilles	"	25·48¾ @ 25·53¾	July 7	"	25·28
Genoa	"	25·53¾ @ 25·58¾	July 7	Short.	25·25
Madrid	"	46¾ @ 46½	July 7	.....	47·30
Lisbon	"	51¼ @ 51½	.....	.....	.....
Alexandria	.....	.....	July 4	3 mos.	97·00
New York	.....	.....	July 7	Short.	4·84½
Bombay	60 d'ys	1s. 7½d.	July 7	tel.trsf.	1s. 7½d.
Calcutta	"	1s. 7½d.	July 7	tel.trsf.	1s. 7½d.
Hong Kong	.....	.....	July 7	4 mos.	3s. 8d.
Shanghai	.....	.....	July 7	"	5s. 0½d.

[From our own correspondent.]

LONDON, Saturday, July 7, 1883.

The money market, during the past week, has been much controlled by the requirements of the community incidental to the close of the half-year, and by the distribution of the interest due on the public funds. There has, however, been no material change in the rates of discount, or in the charge for interest for short loans; but there have been some important transfers of money, which, however, can be expected to exercise only a temporary influence. There is still a complaint that mercantile bills are very scarce, and, judging from the great quietness which prevails, not only in commercial, but also in financial, circles, there is little if any reason for anticipating an increase in it. Important failures have obviously a depressing effect, and not even the continuance of favorable weather for the crops has apparently any stimulating influence. The supply of money is not abundant, but at the present time it is adequate to the wants of the community, and the tendency of the quotations is in favor of ease. It is contended by many that any improvement in the demand for loans or discount accommodation would speedily acquaint us with the fact that money is by no means in abundant supply. No doubt that would be so, but there must be a large return of confidence in most circles of business before money will become scarce because of any considerable increase in the commercial demand.

This week's Bank return shows important alterations, the proportion of reserve to liabilities, which, in the previous

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 17, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1880.	1881.	1882.	1883.
For the week...	\$8,915,703	\$7,369,831	\$6,728,132	\$6,039,319
Prev. reported..	207,236,817	193,875,831	166,580,114	182,728,582
Total 23 weeks	\$216,152,520	\$206,245,712	\$173,308,246	\$188,767,901

The following table shows the exports and imports of specie at the port of New York for the week ending July 14, 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 .....	.....	\$9,300	\$.....	\$1,955,779
France .....	.....	.....	.....	104,220
Germany .....	.....	.....	.....	2,066,007
West Indies .....	.....	20,080	8,202	551,688
Mexico .....	.....	.....	.....	75,135
South America	6,689	108,914	2,950	136,643
All other countries	500	87,785	.....	18,236
Total 1883	\$7,189	\$226,079	\$11,152	\$4,907,708
Total 1882	10,000	29,847,169	10,456	618,157
Total 1881	15,900	285,933	65,114	28,298,968
Silver.				
Great Britain	\$253,700	\$6,921,484	\$.....	\$.....
France	19,580	392,974	.....	31
Germany .....	.....	.....	.....	246,230
West Indies .....	.....	39,041	23,185	219,751
Mexico .....	.....	.....	119,019	1,669,905
South America .....	.....	3,220	.....	90,034
All other countries .....	.....	3,744	.....	5,538
Total 1883	\$273,280	\$7,360,463	\$142,204	\$2,231,489
Total 1882	245,000	6,251,968	4,641	1,398,845
Total 1881	138,100	6,066,525	72,404	1,675,123

Of the above imports for the week in 1883, \$2,950 were American gold coin and \$1,241 American silver coin. Of the exports during the same time \$2,500 were American gold 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 14..	\$ 990,857 76	\$ 1,004,953 81	\$ 115,649,611 97	\$ 7,939,578 92
" 16..	1,371,244 15	1,658,882 88	115,455,782 07	7,845,826 09
" 17..	1,229,818 41	1,093,968 95	115,779,980 75	7,659,470 87
" 18..	847,727 13	681,436 74	115,909,857 99	7,693,884 02
" 19..	1,214,745 86	887,514 25	116,239,950 00	7,691,023 62
" 20..	1,807,372 07	1,637,559 69	116,426,032 36	7,674,762 64
Total	7,461,815 38	*6,964,307 32	.....	.....

* Above payments include \$415,000 gold certificates taken out of cash.

Denver & New Orleans.—A telegram from Denver, July 14, said: "The Denver & New Orleans Railroad Company to-day closed a contract with a strong syndicate of railroad and business men, who will operate the road for a year in spite of the writ against it."

Detroit Mackinac & Marquette.—The object of the increase in the capital stock to \$10,000,000 is to extend the road into the mining regions from Marquette and to build a branch to Sault Ste. Marie.

New York Lackawanna & Western.—One of the officers of this railroad stated that only a small portion of the \$5,000,000 construction mortgage bonds will be issued at present. The proceeds of the bonds to be placed on the market will be applied to the purchase of additional equipment and to the newly-acquired terminal property at Buffalo. These \$5,000,000 2d mortgage bonds are forty-year 5 per cents, and are guaranteed by the Delaware Lackawanna & Western Company.

Richmond & Danville.—At a meeting of the directors of the Richmond & Danville Railroad Company, in New York, a resolution was passed in favor of increasing the capital stock of the company from \$5,000,000 to \$7,000,000. A meeting of the stockholders to vote on the proposition will be held at Richmond in September. The new stock will be offered to the stockholders at a price which will be fixed at the meeting, and which will be sufficient to cancel the present floating debt with the proceeds. It is said at the company's office that if the stockholders will not subscribe to the new stock the creditors will accept it in satisfaction of the floating debt, which is reported to be about \$900,000.

Somerset (Me.)—At a meeting held July 11, the stockholders of this company voted to surrender possession of the property to the bondholders so soon as they should be prepared to receive it. The bondholders at the same time took the necessary action to form a corporation, and will take possession as soon as the necessary legal formalities can be completed. The road extends from West Waterville, Me., to Anson, 25 miles; the bonded debt is \$450,000, and no interest has been paid upon it for several years.

Southern Pacific—Texas & Pacific Land Grant.—The Southern Pacific Railroad seeks to obtain from the U. S. Government the lands in New Mexico and Arizona which were

originally granted to the Texas & Pacific. The New York Times comments upon the matter editorially as follows:

"Not one acre of the Texas Pacific Company's land grant in New Mexico and Arizona has been earned by any company. The company received a liberal grant from the State of Texas, and also a conditional grant from the United States of 25,000 acres per mile in the two Territories; but it failed to earn any part of the Territorial grant, not because its road in the Territories was not built within the specified time, but because it has never turned a spadeful of earth or put down a single rail outside of the State of Texas. Another road—the Southern Pacific—has been built by another company through the Territories without any assistance from the Government. On Nov. 26, 1881, C. P. Huntington, representing the Central Pacific and Southern Pacific, and Jay Gould, representing the Texas Pacific, entered into an agreement by which Mr. Gould undertook to transfer to the Southern Pacific the land grant in the Territories, a grant to which he had no title. A deed purporting to convey this vast property, rich in mineral and agricultural wealth, to the Southern Pacific was signed on Jan. 18, 1882. From the day when the agreement was made, those who represent the interests of the Southern Pacific and Central Pacific have been trying, by hook and by crook, to induce Congress or the Interior Department to recognize and approve the so-called 'transfer.' Congress refused to do anything in that direction. On March 20, 1883, the President of the Southern Pacific forwarded a letter to President Arthur, demanding that the Government should issue to the company patents for this vast tract of land. As soon as it became known that Mr. Crocker had made this application protests in the name of the people were filed by prominent members of Congress.

"The forfeited land grant of the Texas Pacific Company belongs to the people of the United States, and it should be opened to settlers. No railroad company has earned an acre of it, and no railroad company ought to receive a foot of it. The history of the legislation by which the grant was conditionally obtained, and of the work that has been done by those who are seeking to take it from the public domain, is known to many persons in this country. The case is so plain that the Department cannot fail to decide, if it decide honestly, that the applicants have no right to the land."

Texas Trunk.—The stockholders of the Texas Trunk Railroad Company held a meeting at Dallas, Tex., recently, for the purpose of perfecting the organization of the new company, and the following directors were elected: M. E. Dickson, Boston; J. W. White, Nashua, N. H.; D. R. Sortwell, Boston; Charles Stepath, New York; S. J. Adams, J. E. Schneider, R. V. Tompkins, A. Sanger, L. A. Pires, Dallas. Captain S. J. Adams was elected President, and J. W. White Vice-President. The Executive Committee was authorized to raise money to build the road at once as far as Athens, or as far as the company deems proper for the present. Total number of shares represented was 4,804; capital stock, \$5,000,000.

—There has been filed in the District Court for Dallas County a suit against D. R. Sortwell *et al.* by J. P. Simpson, in which the latter complains on his own behalf and on the behalf of other stockholders, that D. R. Sortwell, J. G. Graves, John F. Ely and W. W. Simonds conspired together to bankrupt the former company by such means that the road might be forced to be sold at public auction, and thereby pass into the hands of the bondholders. Plaintiffs claim of defendants \$500,000 damages and cost of suit.

Union Pacific.—The Oregon Short Line has a total of 444 miles constructed, leaving about 136 miles to be built.

Vicksburg & Meridian.—This railroad, now belonging to the Alabama New Orleans Texas & Pacific Junction system, makes a report for the year ending March 31, 1883, from which the following is taken:

Gross earnings.....	1881-2.	1882-3.
Operating expenses and taxes.....	\$509,671	\$495,851
	336,253	354,527
Net earnings.....	\$173,418	\$141,324
Interest on first mortgage bonds.....		\$60,000
Interest on second mortgage bonds.....		33,000
Interest on advances.....		752
		\$93,752
Surplus revenue in 1882-3.....		\$47,572
The expenditures for reconstruction and betterments during the year were.....		\$212,694
Re-construction fund on hand on April 1, 1882.....	\$168,157	
Add net revenue for year.....	47,572	\$213,729

The General Manager confidently anticipates that the opening through to Shreveport of the Vicksburg Shreveport & Pacific Railroad, with which good progress is now being made, will throw a large amount of new business over the Vicksburg & Meridian RR.

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.
40 Peru Steel Co..... 2	\$500 Peru Steel Co. 7s..... 81
30 Stuyvesant Safe Deposit..... 103 1/2	\$8,500 The Galion (O.) Water Works 6s, gold, due 1912..... 25
20 Globe Fire Ins. Co..... 110 1/2	\$10,000 Jersey City 7s, Imp., reg., due 1906..... 103 1/4 & int.
50 North River Bank..... 117 1/2	\$1,000 Jersey City 7s, Imp., reg., due 1894..... 105 1/2 & int.
25 Kings County Ins. Co..... 201	\$6,000 Jersey City 7s, Imp., reg., due 1892..... 102 1/4 & int.
10 Continental Ins. Co..... 249	\$10,000 Morris & Essex RR. 2d mort. 7s, due 1891..... 116
30 Merchants' Ins. Co..... 100	
20 Central Park, North & E. River RR. Co..... 147	

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Central Pacific.....	\$3	Aug. 1	July 17 to Aug. 2
Illinois Central.....	4	Sept. 1	Aug. 12 to
Staten Island.....	\$1	Aug. 1	July 27 to July 31
Terre Haute & Indianapolis.....	4	Aug. 1	.....
Insurance.			
Exchange Fire.....	3½	Aug. 1	July 26 to July 31
Howard.....	3	July 23	.....
Williamsburg City Fire.....	10	On dem.	.....
Miscellaneous.			
Pullman Palace Car (quar.).....	2	Aug. 15	Aug. 2 to Aug. 15

NEW YORK, FRIDAY, JULY 20, 1883-5 P. M.

The Money Market and Financial Situation.—The point of most general interest in the commercial and financial situation in the past week is the continued improvement in the crop prospects. A number of reports about great damage to the wheat crop in the extreme Northwest have been proven by careful inquiry to have been greatly exaggerated, for the double purpose of sustaining the price of wheat and depressing the price of stocks of railways in that part of the country. There is now a reasonable prospect of a crop of wheat of good average proportions. The corn crop is also making excellent progress, and, in view of the increase of 2,500,000 acres in the area planted this year, the expectation is that with average weather for the next month and an average yield per acre, the crop will exceed that of 1879-80, which was the largest ever raised, being 1,754,000,000 bushels.

Dry goods and other jobbers who have traveling salesmen on the road throughout the West are receiving encouraging reports, and say that the only thing to be feared is that the large crops will make extremely low prices before the close of the year, though in the meantime the supply of old corn is becoming scarce, and may raise prices for that grain for home consumption in the interregnum between the two crops. Dry goods dealers hold the opinion that prices for their goods are down to the minimum, and are making preparations for a large fall trade. The iron trade shows some improvement in the demand, especially for structural iron, though prices for all varieties are still too low to admit of any profit.

As affecting values on our exchanges, a factor of some importance in the general situation has been the apprehensions, entertained by many, of some undefined trouble that might result from the magnitude of the amounts of new securities which have come upon the market in the last few months. The progress of a number of great enterprises undertaken years ago, and now being rapidly pushed to their completion in 1883, has temporarily made an increase of railway mileage and securities beyond the proportionate increase of population and business, though everything seems to indicate that this tendency will shortly disappear.

In view of the fact that no call for the redemption of United States bonds has yet been issued, it has been assumed by many that the accumulation of specie by the Treasury would aggravate the usual autumn stringency in the money market, but thus far borrowers have found no difficulty in securing all the accommodation needed. Rates for mercantile discounts have continued unchanged at 4½@5 per cent for 60 days and 5@5½ for 4 months' paper on first-class double names and at 5 per cent and 6 for single names.

The last statement of the New York banks showed an increase of \$4,978,500 in deposits, of which nearly three quarters was in specie and legal tenders, thus increasing the total reserve from \$87,231,200 to \$90,349,600, which compares with \$90,960,900 held on the corresponding date of last year. The surplus reserve, however, was \$8,517,925 on July 15, 1883, as against \$10,559,950 on the corresponding date of last year.

The European Bank reports for the week show that the Bank of England lost £87,000 of bullion in the week to Wednesday night, and that there was a reduction of the percentage of the Bank's reserve from 42 5-16 per cent of its liabilities to 41 7-16 per cent. The Bank of France in the same time lost 1,450,000 francs in gold and 2,275,000 francs in silver. The Bank of Germany also showed a small loss, though its losses of specie in the several preceding weeks had been very large. The late mail advices from London indicate an impression there that there will be an autumn movement of specie thence to the United States.

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 14.	Differences fr'm previous week.	1882. July 15.	1881. July 16.
Loans and dis.	\$329,839,300	Inc. \$1,186,100	\$324,806,200	\$348,744,400
Specie	64,817,200	Inc. 2,017,700	65,929,300	81,946,900
Circulation...	15,527,290	Dec. 85,100	18,206,300	19,181,300
Net deposits...	327,326,700	Inc. 4,978,500	321,603,800	351,199,500
Legal tenders.	25,532,400	Inc. 1,100,700	25,031,600	17,058,700
Legal reserve.	\$81,831,675	Inc. \$1,244,625	\$80,400,950	\$87,799,875
Reserve held.	90,349,600	Inc. 3,118,400	90,960,900	99,005,600
Surplus.....	\$8,517,925	Inc. \$1,873,775	\$10,559,950	\$11,205,725

Foreign Exchange.—In view of the forward drawing against cotton, provisions and breadstuffs, which seems likely to increase, the market for sterling has been drooping. On Tuesday and again on Friday there was a reduction of ½ cent on the £ in the posted rates and as much on actual rates for all classes of bankers' bills, while the rates for commercial bills were reduced more. All Continental bills were also lower this week. On Friday the rates for actual business on sterling were as follows: Sixty-day bills 4 83@4 83¼, demand 4 86½@4 87, cables 4 87¼@4 87½, and commercial bills 4 82@4 82¼. Quotations for foreign exchange are as follows, the highest prices being the posted rates of leading bankers:

	July 20.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 83 @ 4 84	4 86½ @ 4 87½	4 86½ @ 4 87½
Prime commercial	4 82 @ 4 82½	4 85½ @ 4 86	4 85½ @ 4 86
Documentary commercial	4 81½ @ 4 82	4 85 @ 4 85½	4 85 @ 4 85½
Paris (francs)	5 22½ @ 5 20	5 19½ @ 5 16½	5 19½ @ 5 16½
Amsterdam (guilders)	39¾ @ 40½	40 @ 40¾	40 @ 40¾
Frankfort or Bremen (reichmarks).....	91½ @ 94½	91½ @ 95¼	91½ @ 95¼

United States Bonds.—Government bonds have been depressed this week, and prices are lower for nearly all issues—both long and short dates. The 4½s record a decline of ¼, the 4s a decline of ¾, and the 3s a decline of ¼, while the 3½s remain at 101 bid.

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

	Interest Periods.	July 14.	July 16.	July 17.	July 18.	July 19.	July 20.
5s, continued at 3½..	Q.-Feb.	*101	*101	*101	*101	*101	*101
4½s, 1891.....reg.	Q.-Mar.	112¾	*112½	*112½	*112½	112½	*112½
4½s, 1891.....coup.	Q.-Mar.	*112¾	112½	*112½	*112½	112½	*112½
4s, 1907.....reg.	Q.-Jan.	*118¾	*118¾	*118¾	*118¾	*118¾	*118¾
4s, 1907.....coup.	Q.-Jan.	118¾	*118¾	*118¾	*118¾	118¾	*118¾
3s, option U. S.....reg.	Q.-Feb.	*103¼	103¼	*103¼	103	*103	103
6s, cur'cy, 1895.....reg.	J. & J.	*127	*127½	*127½	*127	*127	*127½
6s, cur'cy, 1896.....reg.	J. & J.	*128	*129	*129	*129	*129	*129
6s, cur'cy, 1897.....reg.	J. & J.	*129	*131	*131	*131	*131	*131
6s, cur'cy, 1898.....reg.	J. & J.	*130	*132	*132	*132	*132	*132
6s, cur'cy, 1899.....reg.	J. & J.	*131	*133	*133	*133	*133	*133

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

State and Railroad Bonds.—The market for railroad bonds has again been dull, and generally lower this week than last, as it was last week compared with the previous week. In fact, there has been a manifest disposition to sell all sorts of securities, which has been growing for several weeks, and in the last week has extended even to government bonds to a slight extent. The general decline in the better class of bonds in the last month has ranged from 1 to 4 per cent, and on the low-priced speculative bonds has been more. The most prominent changes of the week on the bonds most actively dealt in have been as follows, viz.: West Shore & Buffalo 1sts opened at 75¾ on Saturday, declined to 72 on Monday and recovered to 76 at the close on Friday; Texas & Pacific (Rio Grande Division) 6s sold at 82¼, 83, 81, 83 and closed 82¾; Oregon Short Line 6s sold down from 101¼ to 100½, but sold up to 100¾ again on Friday; Ohio Central firsts declined from 78 to 75; Wabash general mortgages have declined from 77 to 73½; New York Susquehanna & Western 1st from 81½ to 80, but are back to 81; Richmond & Danville debentures declined from 67 to 63 and sold afterwards at 66 and 65; Texas & Pacific land grant incomes declined from 61 to 58 and 59½. The changes in other issues were smaller, but all in the direction of lower prices.

State bonds were very dull during the week. The Arkansas railroad aid bonds were 2 per cent lower for the Pine Bluffs & New Orleans issue. The South Carolina non-fundable 6s sold down to 4.

Railroad and Miscellaneous Stocks.—There was an important general decline in the stock market during the past week, the fall in prices ranging between 1 and 9½ per cent from Saturday morning to Wednesday evening and Thursday morning. From Thursday afternoon until Friday evening there was a stronger feeling and a pretty general recovery of a portion of the decline, to the extent of from 1 to 4 per cent, but leaving the market lower all around than a week ago. The immediate causes of the decline were the telegraphers' strike and rumors of impending trouble in the Trunk-Line pool, but aside from this the position of the market was weak from the fact that the "outside public" are not buying any stocks on speculation, either in this country or in Europe, and the room traders and speculators of the Street find it easier to depress prices than to advance them. On Thursday and Friday the Gould and Vanderbilt stocks showed evidences of being sustained by the parties most interested in them, and this gave the market more strength; but the position, as far as the general public is concerned, remains the same as before the decline. The most important fluctuations during the week were the following, viz.: New York Central extreme decline 3¾, net 1¼; Canada Southern extreme 9, net 6½; Canadian Pacific extreme 8½, net 4¾; Michigan Central extreme 5½, net 3¼; Lackawanna extreme 2 per cent, which was all recovered; Oregon & Trans-Continental extreme decline 6, net 3¼; Northern Pacific extreme 2, net ½; preferred extreme 2½, net ¾; Northwestern extreme 5½, net 3½; Jersey Central extreme 2¾, net ¾; Lake Shore extreme 2¾, all of which was recovered; Missouri Pacific extreme 4, net 2; Denver extreme 3½, net 1¾; Louisville & Nashville extreme 3, net 1¾; Western Union extreme 3¾, net 1¾; Manitoba extreme 8½, net 4½, allowing for the dividend; Texas & Pacific extreme 3¾, net 1½; Union Pacific extreme 2½, net ¾; Wabash extreme 3½, net 2; preferred extreme 3¼, net 1½.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING JULY 20, AND SINCE JAN. 1, 1883.

Table with columns: STOCKS, DAILY HIGHEST AND LOWEST PRICES (Saturday to Friday), Sales of the Week (Shares), Range Since Jan. 1, 1883 (Lowest, Highest), and For Full Year 1882 (Low, High). Rows include RAILROADS, MISCELLANEOUS, and COAL AND MINING.

* These are the prices bid and asked; no sale was made at the Board. † Ex-privilege. ‡ Ex-dividend of 17 per cent in cash.

New York Local Securities.

Table with columns: Bank Stock List (Companies, Par, Bid, Ask), Insurance Stock List (Companies, Par, Bid, Ask), Gas and City Railroad Stocks and Bonds (Gas Companies, Par, Amount, Period, Rate, Date, Bid, Ask).

Quotations in Boston, Philadelphia and Baltimore.

Table with columns: SECURITIES (Bid, Ask), BOSTON (Atch. & Topeka, etc.), PHILADELPHIA (RAILROAD STOCKS, etc.), BALTIMORE (RAILROAD STOCKS, etc.).

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

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

RAILROAD EARNINGS.

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

† Freight earnings. ‡ Included in Central Pacific earnings above.

Table titled 'Coins.—The following are quotations in gold for various coins: Sovereigns, Napoleons, Reichmarks, etc.

* Nominal.

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 14:

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

* Same as last w. ek.

The deviations from returns of previous week are as follows: Loans and discounts, Inc. \$1,185,100; Net deposits, Inc. \$4,978,500; Specie, Inc. 2,017,700; Circulation, Dec. 85,160; Legal tenders, Inc. 1,100,700.

The following are the totals for three weeks: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.

Table showing totals for three weeks (1883, 1883, 1883) for Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.

Boston Banks.—Following are the totals of the Boston banks: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.

Table showing totals for Boston banks (1883, 1883, 1883) for Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.

* Including the item "due to other banks."

Philadelphia Banks.—The totals of the Philadelphia banks are as follows: Loans, Lawful Money, Deposits, Circulation, Agg. Clear.

Table showing totals for Philadelphia banks (1883, 1883, 1883) for Loans, Lawful Money, Deposits, Circulation, Agg. Clear.

Unlisted Securities.—Following are quoted at 38 New Street: Bid. Asked.

Table listing unlisted securities with columns: Bid. Asked, and descriptions like Am. Railw'y Imp. Co., Ex bonds and stock, Atl. & Pac.—6s, 1st, etc.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Oregon and Transcontinental Company.

(For the year ending June 30, 1883.)

At the beginning of his annual report Mr. Henry Villard, the President, recalls the purposes for which this company was formed, as follows, viz :

"First—To acquire and hold a controlling interest in the stocks of the Northern Pacific and Oregon Railway & Navigation companies.

"Second—To promote the company's own interest, as the holder of such stocks, by the creation of such auxiliary systems of railroad, steamship and steamboat lines as would tend to protect and increase the transportation business of these two corporations.

"Third.—To engage in such other commercial and industrial enterprises as would tend to hasten and widen the general development of the States and Territories traversed by the Northern Pacific and Oregon Railway and Navigation Companies' lines."

Mr. Villard remarks: "To demonstrate the fitness and profitability of our work, it suffices to refer to the fact that we have undertaken the general development of a territory representing one-sixth of the area of the entire United States, and which, in its beauty and variety of scenery, climatic conditions and wealth of agricultural, mineral and other natural resources, presents as sure guarantees of a prosperous future as any part of the Union." * * *

"As stated in our last annual report, only \$23,760,000 of the \$30,000,000 of capital stock authorized by the board of directors had then been paid for and issued. The remaining \$6,240,000 have been paid for and issued during the current fiscal year, as also an additional issue of \$10,000,000, authorized by the resolution of the board of September 27th, 1882, so that the outstanding capital stock at the end of the fiscal year was \$40,000,000. Of the new issues during the year, 50,000 shares were exchanged for 50,000 shares of Northern Pacific preferred stock, and the remainder sold in large blocks for cash to various parties." * * *

"A statement of the holdings of this company of Northern Pacific and Oregon Railway & Navigation stocks shows that at the close of the fiscal year, that is, on June 30, 1883, these holdings were :

Northern Pacific common.....	Shares.	162,792
Northern Pacific preferred.....		151,300
Oregon Railway & Navigation (including new stock).....		128,535

"The capital stock of the Oregon Railway & Navigation Company, upon the issue of the additional shares now being paid for at par in instalments, will be \$24,000,000, represented by 240,000 shares. With the shares to which it will become entitled upon the payment of the last instalment, the company will own 8,535 shares more than an absolute majority of the outstanding stock, on which it will receive regular dividends at the rate of 10 per cent. The outstanding stock of the Northern Pacific Railroad Company was on June 30, 1883—

Common stock.....	Shares.	490,000
Preferred stock (not deducting cancellations during the fiscal year 1882-'83).....		419,091
Total.....		909,091

of which total the above holding represents 34.894 per cent, or more than one-third of the existing stock capital. In the opinion of your board this holding is sufficient for continued control of the company. It is, however, in the power of the company to enlarge its ownership of Northern Pacific stocks at any time. We would mention that sufficient stock is owned and represented by your directors, as well as by the directors of allied corporations, to constitute, together with the holding of this company, an absolute majority."

The sale of 118 1/3 miles of branch lines constituted one of the largest financial transactions during the year. "It was made in pursuance of a contract entered into between the Northern Pacific and the St. Paul Minneapolis & Manitoba RR. Company, for the permanent settlement of long-pending difficulties, by means of an exchange of auxiliary lines, which would make the Northern Pacific system a strictly east and west one, and that of the other company a north and south line. Your board considered it in the interest of this company, as the largest stockholder in the Northern Pacific, in order to put a definite end to the invasion of the latter's territory, to consent to the sale, at cost and interest, of the following lines:

Casselton branch.....	Miles.	46
Manitoba-Southwestern Colonization Railway.....		50
Pelican branch of the Northern Pacific Fergus Falls & Black Hills branch.....		22 1/3
Total.....		118 1/3

"The sale of the Casselton branch also included 30 miles of grade. Under the same contract, this company bought, also at cost and interest, from the St. Paul Minneapolis & Manitoba Company, 33 miles of finished grade, extending westward from the terminus of the Northern Pacific Fergus Falls & Black Hills branch, on the Red River, and twenty miles more of partly finished grade upon another line.

"All the branch lines constructed and being constructed so far in Minnesota, Dakota and Montana, have been and will be financed under the plan first communicated to you by circular of May 31, 1882, and subsequently reprinted in our first annual report. But in the case of one of the branches, that is, the Columbia & Palouse Railway, in Eastern Washington Territory, the greater cost of the line compelled the adoption of a different plan, according to which a total issue of \$30,000 per mile of finished road in first mortgage collateral trust bonds will be made by this company against a like amount of the first mortgage bonds of the Columbia & Palouse Railway Company." * * *

"The amounts of the advances to the Northern Pacific varied considerably in the course of the year. Their maximum amount was \$8,338,833, while at the close of business on June 30th they were \$2,719,299. All advances were secured by the pledge of the assets of the debtor company."

The Oregon & California Railroad Company's lines have been leased under an arrangement embracing :

"1. A construction contract between this company and the Oregon & California Company, for the completion of the latter's main line to the California boundary, with an option to complete its other authorized lines on stated terms.

"2. A temporary lease of the Oregon & California system for three years, with an option for its extension to 999 years.

"When the construction contract went into effect, about 127 miles of the total length of 177 miles of the main line remained to be completed. The estimates of the engineers, including liberal allowances for possible underestimates and other contingencies, call for \$4,846,291 ready money for this work. Under the contract this company is to receive for it :

First mortgage bonds.....	\$3,670,500
Second mortgage bonds.....	3,750,000

"Upon the completion of the Southern Extension and the Corvallis-Junction line, the Oregon & California system will represent a total of 512 miles of standard gauge road, mortgaged and bonded as follows:

1st mort. bds, \$20,000 per mile on total mileage.....	\$10,240,000
2d mort. bds, at \$10,000 per mile.....	4,000,000
Fixed interest charge, being 6 per cent on the former and 7 per cent on the latter.....	\$894,400
Minimum guarnt'd div'd of 2 p. c. on \$12,000,000 pref. stock.....	240,000

Total fixed charges upon completion of the main line.....\$1,134,400

"The first mortgage provides for payments to a cumulative sinking fund at the rate of 1 per cent per annum from July 1, 1886."

[The terms of the lease have heretofore been given in the CHRONICLE.]

In construction, the work actually done during the year 1882 was as follows:

1. The line of the Manitoba Southwestern Colonization Railway Company was completed for fifty miles from the City of Winnipeg, its starting point.
2. The Casselton branch was completed to a point forty-six miles north of its junction with the Northern Pacific main line, and the grade extended thirty miles farther north. (Both these lines were sold during the year.)
3. The Fargo & Southwestern Branch, extending from the City of Fargo, on the Red River, in a southwesterly direction, was completed for fifty-six miles to the town of Lisbon.
4. The Little Falls & Dakota Branch was finished in the most thorough manner, from Little Falls to the town of Morris, a distance of eighty-seven miles.
5. The contract made for the completion of the Northern Pacific Fergus & Black Hills Branch, from Fergus Falls to Breckenridge, on the Red River, a distance of twenty-six miles, was fully carried out, and the line has been in operation to the last-mentioned point, from Wadena, on the Northern Pacific main line, to a distance of seventy-eight miles, since the fall of 1882.
6. The Jamestown & Northern Branch was built from Jamestown, on the main line, for a distance of forty-six miles. This mileage was finished late in the fall, but not regularly opened until the spring.
7. The Columbia & Palouse branch was graded for about forty miles.
8. The line of the Puget Sound Shore Railroad Company from Tacoma, the terminus of the Northern Pacific on Puget Sound, to the important town of Seattle, was also commenced, but the contract for the work was let too late in the season to permit of much progress.

In the present fiscal year about 350 miles of new road will be built which will be made up by new mileage along the various branch lines as follows :

1. The Fargo & Southwestern branch will be extended in a southwesterly direction to the James River, so as to make the aggregate distance from Fargo about 100 miles.
2. The Northern Pacific Fergus & Black Hills branch is being extended from Breckenridge over the grade acquired from the St. Paul Minneapolis & Manitoba Company, in a due-westerly direction, to a junction with the Fargo & Southwestern, a distance of about one hundred miles.
3. The Jamestown & Northern branch will be constructed a distance of forty-seven miles, to the west end of Devil's Lake.
4. The Columbia & Palouse branch is expected to be completed to the town of Moscow, a distance of eighty miles.
5. The Tacoma & Seattle line will also be completed during the present season. It will be a link in the all-rail coast route; in connection with the Oregon & California Railroad.
6. The line to the National Park, from Livingston, on the Northern Pacific main line, up the Yellowstone River, will probably be completed in August. The line will be a little over fifty-seven miles long, and presents no great difficulties.
7. The means for the construction part of the work of the St. Paul & Northern Pacific Company have been secured by the sale of \$5,000,000 of its bonds. The line from Sauk Rapids to Minneapolis will be completed this year, and a good beginning made with the terminal facilities in both that city and St. Paul.

The formation of important terminal companies, namely the

Northern Pacific Terminal Company of Oregon and the St. Paul & Northern Pacific Railroad Company in Minnesota, has heretofore been noticed in the CHRONICLE.

In conclusion Mr. Villard discusses at much length the prospects of his several corporations and gives most sanguine predictions of their future prosperity.

As to income and dividends, he says: "During the past year, three quarterly dividends of one and one half per cent each were declared, involving the distribution of a total of \$1,650,000 to the stockholders. The general balance sheet published herewith, shows a balance of undivided profits on June 30, 1883, of \$2,880,895, which includes \$1,679,361 Northern Pacific dividend scrip, representing, at the market value of 90 and accrued interest, \$1,561,805. The regular quarterly dividends, at the rate of 10 per cent per annum, on the company's holding of Oregon Railway & Navigation stock, to accrue during the current fiscal year, will be \$1,190,262.

"The Northern Pacific Company accounted to its preferred stockholders, for the earnings due to them, on June 30, 1882. There is, therefore, due to the stock, the net earnings for the year 1882-83. The main line will be completed and open for general business before October 1. But, assuming that it will be operated as a complete through line only for nine months out of the year ending June 30, 1884, there will be due to the preferred stock up to the close of our new fiscal year, the net income of the company, less mortgage interest, earned and to be earned during the last fifteen months of the operation of the road as an incomplete line, and during nine months of operation as a completed line. It is understood that the Northern Pacific Company will divide regularly and in money, from and after its completion, whatever earnings the preferred stock may be entitled to. We feel, therefore, justified in including eight per cent on our holding of preferred stock in our estimate of the income to become available during the year ending June 30, 1884.

"To sum up the available income and profits for the year 1883-84:

Balance of profits brought forward from last year.....	\$2,880,895
Dividends on Oregon Railway & Navigation stock.....	1,190,262
Estimated dividends on N. P. preferred stock.....	1,210,400
Total.....	\$5,281,557

"In addition there will be available income from loans and construction profits, to be realized during the current fiscal year."

GENERAL BALANCE JUNE 30, 1883.

<i>Assets.</i>	
Stocks—128,535 shares Oregon Ry. & Nav. Co., 151,300 shares Northern Pacific RR. Co. pref., 162,792 shares Northern Pacific RR. Co. common.....	\$42,613,632
Less—Forty per cent instalments still due on 38,035 new shares O. R. & N. Co.....	1,521,400
	\$41,092,232
Northern Pacific dividend scrip—\$1,679,361 at 90 and accrued interest.....	1,561,805
Construction accounts—Advances on account of building branch roads.....	758,751
First mortgage bonds on branch lines.....	7,807,000
Loans due company—Including advances to N. P. RR. Co.....	3,289,312
Cash in bank—A large portion of this was received from Northern Pacific RR. Co. (proceeds of bonds delivered June 30) too late for use that day.....	5,181,101
Lands earned through construct'n of branch lines—433,000 acres at fifty cents.....	216,500
Total.....	\$59,906,702

The instalment due July 2, \$760,700, was paid on that date.

<i>Liabilities.</i>	
Capital stock.....	\$10,000,000
Collateral trust mortgage bonds.....	7,215,000
Reserve—To pay coupons maturing Nov. 1, 1883, May 1 and Nov. 1, 1884, being eighteen months' interest at six per cent on \$7,215,000.....	649,350
Dividend—Due July 16th.....	600,000
Loans due by company.....	8,561,457
Net income—After deducting: Three dividends, including that of July 16, 1883; two years' interest on \$7,215,000 (bonds from Nov. 1, 1882, to Nov. 1, 1884, inclusive); difference between subscription price and par on bonds sold; and all expenses of management.....	2,880,895
Total.....	\$59,906,702

GENERAL INVESTMENT NEWS.

Anderson Lebanon & St. Louis.—The United States Circuit Court in Indianapolis has granted a decree of foreclosure and sale against this road, which has lately been known as the Cleveland Indiana & St. Louis. The sale will take place as soon as the necessary legal notice can be given. The road extends from Anderson, Ind., to Noblesville, eighteen miles; the bonded debt is \$286,000.

Brooklyn City Bonds.—Proposals were opened by the Mayor and Comptroller last week for the purchase of \$700,000 of city bonds which had been advertised for sale by the local authorities, namely: \$500,000 of 10-40 4 per cent arrearage bonds, redeemable July 1st, 1923, or in ten years from the present time at the option of the city, and \$200,000 4 per cent local improvement bonds payable in ten years. In response to the advertisement, bids to the amount of \$4,068,000 were sent in, of which \$2,568,000 was for arrearage bonds and the remaining \$1,500,000 for local improvement bonds. The arrearage bonds were disposed of at 103-93 to 105-35 and the local improvement bonds at 104-25 to 105-35.

Cincinnati Washington & Baltimore.—In the matter of the Marietta and Cincinnati Railroad re-organization, notice is given that the Farmers' Loan & Trust Company, upon the

presentation and surrender of the re-organization certificates on and after the 16th day of July, 1883, will deliver the new securities of the Cincinnati Washington & Baltimore Railroad Company. For the information of those holding the old Marietta & Cincinnati bonds, and desiring to exchange them, the following statement has been published: For a \$1,000 old first mortgage bond the holder should receive a \$1,000 Cincinnati Washington & Baltimore first mortgage 4½ per cent bond, \$297 50 in first scrip (being for interest on the old bonds up to 1st November, 1881), and \$67 50 in cash for accrued interest on the new bond.

For a \$1,000 old second mortgage bond the holder should receive a \$1,000 Cincinnati, Washington and Baltimore second mortgage 5 per cent bond, \$210 in second scrip, and \$83 33 cash.

For a \$1,000 old third mortgage bond, the holder should receive \$666 66-100 in Cincinnati Washington & Baltimore third scrip and \$720 in income scrip.

The scrip of the first, second and third mortgage is convertible into the respective bonds in sums of \$1,000, and all bear interest at the rates of the different bonds from the 1st November, 1881.

A fund amounting to \$470,000 has been voted for the purchase of equipment by the new company.

Connotton Valley.—This road has been completed and is in operation from Cleveland to Coshocton, O. It was intended to extend it to Zanesville, 28½ miles further.

Houston East & West Texas.—This railway, now completed from Houston to Nacogdoches, a distance of 140 miles, will probably be extended to Shreveport, La.

Maine Central.—The Boston *Advertiser* reports: "The details of the plan by which the necessary funds for the building of the Shore Line Railroad of Maine will be raised have just been completed, and are substantially as follows: The Maine Central Railway Company, having leased the Shore Line from Bangor to Sullivan, agrees to pay six per cent interest on the \$750,000 which its construction will cost; one per cent of this to go to create a sinking fund, which in the term of forty years will extinguish the sum above named, at which time, the principal and interest having been duly discharged, the Maine Central comes into absolute ownership of the road. To raise the necessary funds, a plan has been adopted similar to that by which several Western railroads have been built, where they have been leased by other corporations prior to their construction. The Maine Central will issue its own notes or bonds for \$750,000 at five per cent interest. These bonds are now being prepared in New York, and will soon be placed upon the market. The \$750,000 of bonds issued by the Shore Line Railroad will be placed in the hands of some strong trust company as collateral security for the like amount issued by the Maine Central. The latter corporation will pay to the trust company the one per cent which is to go to create the sinking fund for the extinguishment of the original bonds of the Shore Line. When this debt, principal and interest, has been discharged according to the terms of the lease, as above stated, the Shore Line comes into absolute ownership, and becomes an integral part of the Maine Central. The stock of the Shore Line will of course be only valuable as an evidence of the public spirit of the original subscribers thereto."

Michigan & Ohio.—Track is laid to Marshall, Mich., 22 miles eastward from the late terminus at Augusta and 55 miles from the crossing of the Grand Rapids & Indiana at Allegan. Work is progressing steadily on the road.

Nashville Chattanooga & St. Louis.—The following official statement of earnings and income is made for the month of June and for the fiscal year from July 1 to June 30:

		JUNE.			
		1883.		1882.	
		<i>Gross earnings.</i>	<i>Net earnings.</i>	<i>Gross earnings.</i>	<i>Net earnings.</i>
Main Stem.....	\$150,230	\$74,126	\$119,074	\$44,248	
Lebanon Branch.....	5,077	3,397	4,324	1,801	
McMinnville Branch.....	3,696	1,284	3,520	817	
Fayetteville Branch.....	4,576	2,118	3,561	1,750	
Centrev. Br., nar. gauge.....	3,351	518	4,018	2,618	
D. R. Val. RR., nar. gauge.....	3,730	2,325	2,207	288	
Total.....	\$170,660	\$83,768	\$136,704	\$51,522	
Interest and taxes.....		54,161		53,023	
Balance net surplus.....		\$29,607		Def. \$1,501	

		FISCAL YEAR ENDING JUNE 30.			
		1882-1883.		1881-1882.	
		<i>Gross earnings.</i>	<i>Net earnings.</i>	<i>Gross earnings.</i>	<i>Net earnings.</i>
Main Stem.....	\$2,032,913	\$830,776	\$1,832,731	\$768,219	
Lebanon Branch.....	72,647	51,955	62,167	38,036	
McMinnville Branch.....	45,241	20,953	44,141	13,627	
Fayetteville Branch.....	61,549	35,389	37,481	12,503	
Centrev. Br., nar. g'e.....	30,635	2,951	17,351	2,658	
D.R. Val. RR., nar. g'e.....	40,538	16,614	30,662	Loss 1,451	
Total.....	\$2,283,523	\$1,008,668	\$2,074,583	\$833,592	
Interest and taxes.....		650,972		634,830	
Balance net surplus.....		\$357,696		\$198,762	

[This statement for the year 1881-82 is now issued by the company on its form for monthly earnings, but it differs quite materially from that given in the annual report. The interest and taxes for each road were there stated as follows: Main line, \$501,004; Lebanon branch, \$23,650; McMinnville branch, \$15,428; Fayetteville branch, \$16,896; Centreville branch, \$8,591; Duck River Railroad, \$18,007; total, \$583,577. This total of \$583,577 left the net surplus of 1881-82 \$253,014, or about \$52,000 larger than above. The company will probably explain this discrepancy in their forthcoming report.]

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 20), we add the item of exports from the United States, including in it the exports of Friday only.

Table with 4 columns: Stock at (Location), 1883, 1882, 1881, 1880. Rows include Stock at Liverpool, London, Hamburg, Bremen, Amsterdam, Rotterdam, Antwerp, Havre, Marseilles, Barcelona, Genoa, Trieste, Total Great Britain stock, Total European stocks, India cotton afloat for Europe, etc.

Total visible supply 2,141,248 1,785,093 2,004,215 1,697,605. Of the above, the totals of American and other descriptions are as follows:

Table with 4 columns: Stock at (Location), 1883, 1882, 1881, 1880. Rows include American (Liverpool, Continental, American afloat, etc.) and East Indian, Brazil, &c. (Liverpool, London, Continental, India afloat, etc.)

Total visible supply 2,141,248 1,785,093 2,004,215 1,697,605. Pr. ce Mid. Upl., Liverpool 57 1/8d. 61 1/8d. 61 1/8d. 61 1/8d.

The imports into Continental ports this week have been 20,000 bales. The above figures indicate an increase in the cotton in sight to-night of 356,155 bales as compared with the same date of 1882, an increase of 137,033 bales as compared with the corresponding date of 1881 and an increase of 443,643 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:

Large table with columns: Towns, Receipts (This week, Since Sept. 1, 1882), Shipments (This week, Since Sept. 1, 1882), Stocks (July 20, July 21, 1882). Rows list various towns like Augusta, Columbus, Montgomery, etc.

* This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 4,461 bales, and are to-night 28,865 bales more than at the same period last year. The receipts at the same towns have been 107 bales less than the same week last year, and since September 1 the receipts at all the towns are 743,496 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.

Table with columns: Week ending July 20, Satur., Mon., Tues., Wednes., Thurs., Fri. Rows list markets like Galveston, New Orleans, Mobile, Savannah, etc.

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.

Table with columns: Week ending, Receipts at the Ports (1881, 1882, 1883), St'k at Interior Towns (1881, 1882, 1883), Rec'pts from Plant'ns (1881, 1882, 1883). Rows list dates from May 4 to July 20.

The above statement shows—1. That the total receipts from the plantations since September 1, 1882, were 5,972,948 bales; in 1881-82 were 4,635,062 bales; in 1880-81 were 5,768,325 bales.

2. That, although the receipts at the out-ports the past week were 9,208 bales, the actual movement from plantations was only 4,685 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 5,318 bales and for 1881 they were 11,115 bales.

AMOUNT OF COTTON IN SIGHT JULY 20.—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.

Table with columns: Receipts at the ports to July 20, Interior stocks on July 20 in excess of September 1, Tot. receipts from plantat'ns, Net overland to July 1, Southern consumpt'n to July 1, Total in sight July 20. Rows compare 1882-83, 1881-82, 1880-81, 1879-80.

* 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 1,600,218 bales, as compared with 1880-81 is 155,522 bales, and with 1879-80, 1,263,663 bales.

WEATHER REPORTS BY TELEGRAPH.—Owing to the telegraphers' strike we have failed to receive many of our telegrams. So far as received the advices seem to indicate that the conditions have been less favorable during the week. The weather has in general been dry, and there are complaints from some sections that rain is needed. Caterpillars are reported to have made their appearance in portions of Alabama, but little damage has resulted as yet. Texas.—No telegrams were received from any of the stations.

New Orleans, Louisiana.—Telegram not received.
Shreveport, Louisiana.—Telegram not received.
Vicksburg, Mississippi.—Telegram not received.
Meridian, Mississippi.—The weather has been warm and dry during all of the week. Crop accounts are less favorable. The crops are needing rain badly. The thermometer has ranged from 68 to 103. Last week we had fair weather. Caterpillars were reported to have appeared in some localities. The thermometer ranged from 65 to 101.

Columbus, Mississippi.—We have had no rain during the week. Average thermometer 86, highest 101 and lowest 64.

Little Rock, Arkansas.—The weather has been cloudy on two days of the week, with light rain on one day, the rainfall reaching nine hundredths of an inch. The thermometer has ranged from 78 to 91.

Memphis, Tennessee.—Telegram not received.

Nashville, Tennessee.—It has rained on five days of the week, the rainfall reaching one inch and fifty-seven hundredths. The thermometer has ranged from 64 to 92, averaging 78.

Mobile, Alabama.—The weather has been warm and dry during the week. Good progress is being made in clearing the fields of weeds. It is reported that caterpillars have appeared, and much damage is feared. In some sections the use of poisons has been begun. Average thermometer 85, highest 101 and lowest 74.

Montgomery, Alabama.—We have had warm and dry weather all of the week. Crop accounts in this vicinity are conflicting. Caterpillars have certainly appeared, though the injury done is as yet limited; but they are spreading rapidly. The thermometer has averaged 84.7.

Selma, Alabama.—The weather has been warm and dry during the week. On account of drought and worms crop accounts are less favorable. The thermometer has averaged 81.

Madison, Florida.—Telegram not received.

Macon, Georgia.—The weather has been warm and dry during all of the week: rain is needed. Average thermometer 84, the highest being 96 and the lowest 73.

Columbus, Georgia.—We have had warm and dry weather all of the week. Crops are suffering for rain. Caterpillars have made their appearance, but the injury done is as yet limited. The thermometer has averaged 85, the highest being 96 and the lowest 77.

Savannah, Georgia.—The weather has been hot and dry during the week, with light rain on three days, the rainfall reaching seventy-seven hundredths of an inch. The thermometer has averaged 87, ranging from 76 to 99.5.

Augusta, Georgia.—The weather has been warm and dry during the week, with one light sprinkle, the rainfall reaching but thirteen hundredths of an inch. Rain is needed, and unless we have it soon much damage, it is feared, will ensue. The thermometer has ranged from 74 to 100, averaging 86.

Atlanta, Georgia.—It has rained on one day of the week, the rainfall reaching nineteen hundredths of an inch. The weather has been very dry and crops of all kinds are suffering greatly. Average thermometer 81.4, highest 91 and lowest 63.

Charleston, South Carolina.—We have had rain on two days of the week, the rainfall reaching nineteen hundredths of an inch. The thermometer has averaged 86, the highest being 101 and the lowest 74.

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 19.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1883	2,000	2,000	2,000	421,000	754,000	1,175,000	5,000	1,520,000
1882	6,000	6,000	6,000	696,000	565,000	1,261,000	10,000	1,558,000
1881	6,000	6,000	6,000	258,000	501,000	759,000	8,000	1,107,000
1880	15,000	15,000	15,000	314,000	462,000	806,000	7,000	1,030,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 5,000 bales, and a decrease in shipments of 4,000 bales, and the shipments since January 1 show a decrease of 86,000 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.....	2,000	.....	2,000	75,400	10,800	86,200
1882.....	700	.....	700	101,500	31,700	133,200
Madras—						
1883.....	200	.....	200	4,900	1,000	5,900
1882.....	3,500	.....	3,500	35,500	2,000	37,500
All others—						
1883.....	.....	.....	.....	7,500	2,000	9,500
1882.....	2,700	.....	2,700	32,700	15,500	48,200
Total all—						
1883.....	2,200	.....	2,200	87,900	13,800	101,600
1882.....	6,900	.....	6,900	169,700	49,200	218,900

The above totals for the week show that the movement from the ports other than Bombay is 4,700 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.....	2,000	1,175,000	6,000	1,261,000	6,000	759,000
All other ports.	2,200	101,600	6,900	218,900	1,900	175,100
Total.....	4,200	1,276,600	12,900	1,479,900	7,900	934,100

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 19.	1882-83.		1881-82.		1880-81.	
Receipts (cantars*)—						
This week.....	2,254,000		2,831,720		1,000	
Since Sept. 1					2,771,500	
Exports (bales)—						
To Liverpool.....	2,000	238,000	.....	245,900	2,500	245,500
To Continent.....	1,000	88,000	.....	176,271	1,766	154,074
Total Europe.....	3,000	326,000	.....	422,171	4,266	399,574

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending July 19 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 flat, 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.		8½ lbs. Shirtings.		Cott'n Mid. Upl's		32s Cop. Twist.		8½ lbs. Shirtings.		Cott'n Mid. Upl's	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
May 18	8 11/16	9 1/16	5 10	7 4 1/2	5 15/16	9 3/8	10 6	4 1/2	7 10 1/2	6 5/8		
" 25	8 3/4	9 1/2	5 10	7 4 1/2	5 7/8	9 3/8	10 6	4 1/2	7 10 1/2	6 5/8		
June 1	8 11/16	9 1/4	5 9	7 3	5 3/4	9 3/8	10 6	4 1/2	7 10 1/2	6 5/8		
" 8	8 5/8	9 1/8	5 9	7 1 1/2	5 3/4	9 1/2	10 1/8	6 6	8 0	6 3/4		
" 15	8 5/8	9 1/8	5 9	7 1 1/2	5 11/16	9 1/2	10 1/8	6 6	8 0	6 3/4		
" 22	8 5/8	9 1/4	5 9	7 3	5 11/16	9 5/8	10 1/4	6 6	8 0	6 3/4		
" 29	8 1/2	9 1/4	5 9	7 3	5 11/16	9 1/2	10 1/4	6 4 1/2	7 10 1/2	6 7/8		
July 6	8 1/2	9 1/4	5 9	7 3	5 9/16	9 1/2	10 1/4	6 4 1/2	7 10 1/2	6 7/8		
" 13	8 1/2	9 1/8	5 9	7 1 1/2	5 2	9 1/2	10 1/4	6 4 1/2	7 10 1/2	6 15/16		
" 20	8 1/4	9 1/8	5 8	7 0	5 1/16	9 1/2	10 1/8	6 4 1/2	7 10 1/2	6 15/16		

GEORGIA AGRICULTURAL REPORT FOR JULY.—The report of the Commissioner of Agriculture of the State of Georgia on cotton for July is as follows:

"Cotton is generally late, and in some sections the stand is very imperfect, owing to the unseasonably cold weather which prevailed in the spring. Its condition July 1st, compared to an average at that date, was: In north Georgia, 89; in middle Georgia, 91; in southwest Georgia, 87; in east Georgia, 82; and in southeast Georgia 93 per cent. The average condition in the whole State, compared to an average July 1st, was 90. The caterpillar has made its appearance in some of the southern counties."

In opening the report, Commissioner Henderson says:

"Often in the eight years during which this department has labored to advance the interests of agriculture in Georgia, the crop prospects in the State have been more promising July 1st than this year, and yet never before during that period have the farmers been so cheerful and hopeful as now. No one can read the notes from correspondents' published in this circular without being impressed with the buoyant hopefulness of the farmers of the State."

NEW YORK COTTON EXCHANGE.—The following candidates have been elected members of the Cotton Exchange: Mr. Geo. W. Baily, 80 Pearl Street; Mr. F. A. Budlong, 16 Exchange Place; Mr. J. W. Schley, of Haines & Schley, Savannah; Mr. Peter Labouisse, of Labouisse & Dohle, New Orleans, and there is one new application for membership.

Visitors at the Cotton Exchange since our last have been as follows:

- | | |
|--------------------------------|---------------------------------|
| D. C. Wise, Fort Worth. | A. H. Rowell, Jefferson, Texas. |
| Charles Gutig, Louisville, Ky. | E. H. B. Brow, Fall River. |
| Edward Marret, do. | Robt. Bornfeldt, Galveston. |
| Thos. W. Sims, Mobile. | W. W. Thacher, New Orleans. |
| W. W. Whilden, Charleston. | Giles E. Leach, Raleigh, N. C. |
| R. N. Sweet, Wilmington, N. C. | Geo. W. Thompson, Jr., do. |
| Adolphus Meyer, St. Louis. | S. M. Millett, Jackson, Texas. |

THE NATIONAL COTTON EXCHANGE CONVENTION.—The biennial convention of the National Cotton Exchange of America met at Old Point Comfort on Wednesday, July 18. It was called to order by Vice-President Henry Hentz, Col. Louis Bush, the President, being absent in Europe. C. Parker was made Secretary and T. Wharton Collins Assistant. After making a few remarks relative to the importance of the meeting, Mr. Hentz appointed a Committee on Credentials, with Col. Henry G. Hester as chairman. Gov. Cameron of Virginia and Mr. Nimmo, Chief of the Bureau of Statistics, were invited to seats in the convention. There were forty-four delegates present, representing the different exchanges in the United States. The following subjects were presented for the consideration of the convention: "Through Bills of Lading," "International Cotton Exchange and Inter-State Arbitration," "Sandy and Dusty Cotton," "Information and Statistics to Include Interior Town Statements," "Cable News," "Crops and Acreage Reports," "Weight of Bales and Monthly Crop Statements," "Protection of Cotton from the Weather at Interior Depots and in Transit," "Bills of Lading to Show Condition of Cotton when Received," "Manner of Making Up Reports for the Agricultural Bureau," "Duty on Cotton Ties, and a Uniform Standard of Classification." These subjects were referred to eight different committees, which reported to the convention on Thursday, after which a good portion of that day was spent in discussing matters affecting the cotton interest. The following officers were also elected for the ensuing two years: W. H. Gardiner, of Mobile, President; Henry Hentz, of New York, Vice-President; Thomas Laisey, of New Orleans, Treasurer. In the evening the delegates, at the invitation of General Manager Smith of the Chesapeake & Ohio Railroad, made an excursion to Newport News to inspect the improvements being made for facilitating the handling of cotton, etc. Yesterday (Friday), upon invitation of the Norfolk delegation, the delegates attended an excursion and banquet at Virginia Beach, given in their honor.

CONDITION OF COTTON.—The following from our correspondents and exchanges indicates the condition of cotton in various sections at latest mail dates:

Georgia—Rome, Floyd Co., July 13—Mr. T. F. Howell's circular contains the following:

Upon our return from the East we find the outlook for the growing crop in this section not so good as we expected. For the past four weeks we have had dry weather and part of the time cool nights. The plant is small, from "ankle to knee high," but generally well cultivated in our immediate section, while in the lower part of our territory many are still in the grass. Last year was an unusually good "crop year," nearly everything that was planted "brought forth abundantly," but so far this season the crops that have matured have been inferior and imperfect. With favorable seasons and a late fall, there is time yet for the development of a full corn and cotton crop. We are needing rain now very much.

The Columbus *Enquirer-Sun* of July 15 had the following on the crop in that and other sections:

As a general thing the cotton prospects in this immediate section are flattering rather than otherwise. The rains have not been very partial nor stinted, consequently the plant is in a flourishing and healthy condition. This is very much the case to the north and east of us in this State. Across the river in Alabama the crops in various sections, with a few exceptions, are in a similar condition. In the counties along the line of the river they are almost as good as the land will make them.

Alabama.—The Selma morning *Times* of July 15 contained reports on the crop from the different sections of the State, which it summarized as follows:

"Cotton from two to three weeks late. Grass a general complaint. Plant is small, but generally promising. Average favorable."

Mississippi.—The following returns to Messrs. H. & D. Beer, of New Orleans, of date July 10, which appeared in the New Orleans *Times-Democrat*, show the condition of cotton in sections of Mississippi:

Meridian, Lauderdale Co.—Crop accounts continue good, excepting the fields badly in grass. Prospects same as last season, which was not flattering. The crop in this vicinity is 18 days later than the average.

Columbus, Lowndes Co.—The fields are free from grass. The plants are strong and healthy. Crop prospects are very good—not equal to last year. Crop is backward two weeks.

Jackson, Hinds Co.—There is rather too much grass in the fields. Crop prospects somewhat less favorable than last year. The crop in this vicinity is 12 days late.

Holly Springs, Marshall Co.—Weather favorable for the growing crop. The condition of the growing crop is favorable; could hardly be better. Crop looks well; crop is two weeks late.

Arkansas.—Similar returns to Messrs. H. & D. Beer, of New Orleans, under date of July 10, are as follows:

Pine Bluff, Jefferson Co.—Crop more advanced than last season; condition and prospect good.

Helena, Phillips Co.—There is rather too much grass in the fields. The plants are small, but seem strong. The bottom crop is good. The crop is backward, owing to late planting and unfavorable weather; think it will be late fifteen or twenty days.

Fort Smith, Sebastian Co.—Weather favorable for the growing crop. Think the crop will be late. Cotton bolting finely.

THE NEW TEXAS COTTON.—In the CHRONICLE of last Saturday we noticed the arrival at Houston, July 8, of two bales new cotton. It seems that one bale came from Mrs. M. Hausman of De Witt County, and was consigned to Mr. T. W. House of Houston. It classed middling, weighed 487 pounds and was sold at auction to Mr. Wolkart for \$210. Mr. Wolkart shipped the bale by express to Messrs. Richardson & May, New Orleans; it arrived there July 10, and was sold at 10 $\frac{3}{4}$ cents per pound to Messrs. Holland & Raymond, who shipped it on the following day, per steamer Legislator, to Mr. Richard Hartley, Manchester, England. New Orleans received her first bale last year July 12, also from De Witt County, Texas. The other bale referred to above was raised by C. H. Arnecke, also of De Witt County, and consigned to M. Jaeger, Houston. It classed strict good ordinary, weighed 348 pounds and was disposed of at auction to Mr. Geo. A. Hill for \$130, who shipped it per express to Messrs. Henry Hertz & Co., New York. The bale arrived at New York July 13, was sold by auction same day in front of the Cotton Exchange, at 9 $\frac{1}{2}$ cents per pound, and shipped to Liverpool per steamer Britannic.

JUTE BUTTS, BAGGING, &C.—There has been considerable activity shown since our last, owing to the action of the combination which has decided to advance prices, to take effect to-day. This has brought buyers into market, and lots have been taken freely. The feeling is very firm, and sellers are refusing to accept less than 9 $\frac{1}{4}$ c. for 1 $\frac{1}{2}$ lbs., 9 $\frac{3}{4}$ c. for 1 $\frac{3}{4}$ lbs., 10 $\frac{1}{2}$ c. for 2 lbs., and 11 $\frac{1}{4}$ c. for standard grades. Butts are not very active, only a light jobbing business being noted on spot. A few transactions are reported to have been made for future delivery, but the quantity was not stated. Prices are about steady and sellers are quoting 1 $\frac{1}{8}$ @2c. for paper grades, and 2@2 $\frac{1}{2}$ c. for bagging qualities.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 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..	980,584	853,195	968,318	888,492	689,264	578,533
Novemb'r	1,094,697	974,045	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	571,701	647,140	618,727	689,610
February.	595,598	291,992	572,728	447,918	566,824	472,054
March...	482,772	257,099	476,582	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	5,681,281	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	5,681,281	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	2,855	2,624	414	1,163
" 6....	2,949	1,395	4,003	1,530	8.	840
" 7....	1,626	2,353	3,880	1,764	1,112	8.
" 8....	8.	1,168	3,961	2,068	334	930
" 9....	1,060	8.	3,036	4,563	563	1,013
" 10....	2,601	586	8.	2,232	322	796
" 11....	816	1,006	2,731	8.	287	674
" 12....	1,678	863	3,222	1,874	399	1,034
" 13....	3,243	685	2,761	983	8.	346
" 14....	1,349	5,334	3,045	2,187	409	8.
" 15....	8.	201	3,404	783	206	834
" 16....	1,921	8.	3,469	2,632	255	563
" 17....	860	2,250	8.	1,406	158	793
" 18....	1,746	1,229	3,009	8.	1,382	613
" 19....	1,483	581	4,188	2,502	380	633
" 20....	1,849	985	2,467	1,531	8.	477
Total.....	5,925,194	4,644,961	5,735,178	4,872,334	4,430,761	4,252,810
Percentage of tot. port receipts July 20		98.40	97.63	97.41	99.63	97.86

This statement shows that the receipts since Sept. 1 up to to-night are now 1,280,233 bales more than they were to the same day of the month in 1882 and 190,016 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 20 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 28,029 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:

Table with columns for destination (NEW YORK, NEW ORLEANS, NORFOLK, BALTIMORE, BOSTON, PHILADELPHIA) and total bales. Includes sub-rows for various steamers and their destinations like Liverpool, Hull, Havre, Bremen, Hamburg.

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

Table with columns for destination (New York, New Orleans, Norfolk, Baltimore, Boston, Philadelphia) and total bales. Sub-rows for Liverpool, Hull, Havre, Bremen, Hamburg.

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 17—Steamers Explorer, and Venezuelan, 5,755. BOSTON—For Liverpool—July 10—Steamer Iberian, 138....July 13—Steamer Pavia, 1,752....July 14—Steamer Kansas, 234. BALTIMORE—For Liverpool—July 18—Steamers Leonora, 517; Oranmore, 1,234.

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

MAIN, steamer (Ger.), Heimbruck, for Bremen from New York, July 14, at 4 P. M., when discharging the pilot, broke her shaft. She was towed back to New York 15th for repairs. It is said that the broken shaft would be taken out at once and replaced with a new one. A couple of weeks will be required to make the necessary repairs. The Main was placed in Cramp's Basin Dry Dock at Brooklyn, N. Y., July 17.

Cotton freights the past week have been as follows:

Table with columns for destination (Liverpool, Havre, Bremen, Hamburg, Amst'd'm, Baltic, Barcelona, Genoa) and days of the week (Satur., Mon., Tues., Wednes., Thurs., Fri.). Shows freight rates.

* 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.

Table with columns for date (June 29, July 6, July 13, July 20) and rows for sales of the week, actual export, total stock, total import, amount afloat.

The tone of the Liverpool market for spots and futures each day of the week ending July 20, and the daily closing prices of spot cotton, have been as follows.

Table with columns for day of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and rows for Spot (Market, Mid Upl'ds, Sales, Spec. & exp.) and Futures (Market).

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.

Table with columns for date (Sat., July 14, Mon., July 16, Tues., July 17) and rows for month (July, July-Aug., Aug.-Sept., Sept.-Oct., Oct.-Nov., Nov.-Dec., Dec.-Jan., Jan.-Feb., Feb.-March, Mar.-Apr.). Shows Open, High, Low, Clos.

Table with columns for date (Wednes., July 18, Thurs., July 19, Fri., July 20) and rows for month (July, July-Aug., Aug.-Sept., Sept.-Oct., Oct.-Nov., Nov.-Dec., Dec.-Jan., Jan.-Feb., Feb.-March, Mar.-Apr.). Shows Open, High, Low, Clos.

BREADSTUFFS.

FRIDAY, P. M., July 20, 1883.

Flour has been rather steadier at times, but latterly the tone of the market has been easier. The better grades have sold to only a moderate extent, while in the commoner brands there has been a fair business. A large proportion of the supply is of high grade, and this kind is a burden to the market; the stock of sour patents, especially spring-wheat brands, is steadily increasing. Winter patents stand the hot weather better. Higher prices at the West and in Europe stimulated the export demand early in the week, but the sales have decreased noticeably of late. To-day the market was quiet and without marked change.

Wheat has, on the whole, been less active, both for export and on speculation, but prices, under the influence of higher quotations abroad and an occasional fright both here and at the West on the part of the shorts, have shown an advance. Within a day or two, however, the rumors of telegraph strikes and their actual occurrence have caused a decline in prices, while the speculation has necessarily been curtailed through the delay in communicating with Chicago. The tendency toward lower prices has been in a measure checked by a decrease in the shipments from the interior markets to the seaboard; and though winter wheat has not sold very freely for foreign markets, the demand has taken all the spring wheat offered. The crop reports are in the main favorable. Conservative operators here claim that if there is any decrease in the winter-wheat yield it will be made up by the surplus now held by farmers, and it is also contended that the foreign crops will be sufficiently large to reduce our exports. To-day the market was 3/4c. to 1c. higher on the spot and 1c. to 1 1/4c. higher for future delivery the trade was moderate, as the dispatches from Chicago came slowly and irregularly. An advance in that market caused the rise here. No. 2 red sold at \$1 15 1/4 @ \$1 16 1/4 for August, \$1 17 3/8 @ \$1 18 5/8 for September and \$1 19 5/8 @ \$1 20 1/2 for October. The closing quotations showed a further advance, No. 2 red being then at \$1 15 for July, \$1 16 3/8 for August, \$1 13 3/8 for September, \$1 20 7/8 for October and \$1 22 3/4 for November.

Indian corn has been fairly active for export, while the speculation has likewise been on a fair scale. Prices have been variable and irregular fluctuating frequently, and though

Customs Districts.	Barley.		Indian corn.		Wheat.		Wheat flour.		Oats.		Rye.	
	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.
New York	350	350	2,418,072	1,530,200	1,776,574	243,769	1,330,837	8,351	4,731	35,706	271,659	
Boston	8,873	7,344	829,154	365,451	1,451,264	1,005,619	1,451,264	10,380	365,736	271,659		
Philadelphia	.....	.....	605,284	325,677	424,260	29,524	163,881	15,402	5,937	11,736	442
Baltimore	.....	.....	721,675	454,288	1,022,622	15,087	90,070	13,127	4,825	9,448	332
New Orleans	.....	.....	658,823	400,751	.....	.....	.....	.....	.....	.....	.....
San Francisco	.....	.....	421	400,751	.....	.....	.....	.....	.....	.....	.....
Chicago	.....	.....	473,125	272,724	.....	.....	.....	.....	.....	.....	.....
Detroit	.....	.....	4816	2,890	.....	.....	.....	.....	.....	.....	.....
Huron	.....	.....	126,470	70,823	.....	.....	.....	.....	.....	.....	.....
Key West	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miami	.....	.....	198,097	121,650	.....	.....	.....	.....	.....	.....	.....
Total, June, 1883	27,892	17,211	5,786,387	3,604,647	5,776,574	2,437,669	4,119,736	595,610	3,427,236	11,515,930	.....
Total, June, 1882	8,873	7,344	1,071,040	870,570	1,451,264	1,005,619	1,451,264	10,380	365,736	271,659	.....
Total, 12 mos. ended June 30, '83	423,472	292,356	40,168,754	27,385,671	40,168,754	27,385,671	40,168,754	27,385,671	40,168,754	27,385,671	.....
Total, 12 mos. ended June 30, '82	202,085	148,725	43,148,889	28,814,016	43,148,889	28,814,016	43,148,889	28,814,016	43,148,889	28,814,016	.....

Included in the foregoing totals are the reports from Milwaukee, New Haven, Portland, Richmond, Willamette and Yorktown, the details for June, 1883, being as follows:

	Milwaukee.	New Haven.	Portland.	Richmond.	Willamette.	Yorktown.
Barley—						
Bushels	.....	.....	.....	.....	.....	.....
Value	.....	.....	.....	.....	.....	.....
Indian corn—						
Bushels	50,150	.....	.....	.....	.....	.....
Value	29,500	.....	.....	.....	.....	.....
Indian corn meal—						
Barrels	925	.....	.....	.....	.....	.....
Value	3,404	.....	.....	.....	.....	.....
Oats—						
Bushels	120	.....	.....	.....	.....	.....
Value	65	.....	.....	.....	.....	.....
Rye—						
Bushels	.....	.....	.....	.....	.....	.....
Value	.....	.....	.....	.....	.....	.....
Wheat—						
Bushels	68,150	.....	.....	.....	.....	.....
Value	77,300	.....	.....	.....	.....	.....
Wheat flour—						
Barrels	350	.....	.....	.....	.....	.....
Value	2,100	.....	.....	.....	.....	.....
Total value—						
June, '83	106,800	5,569	1,350	14,919	1,661	3,950
June, '82	.....	.....	.....	91,900	8,321	24,105
12 months	372,721	70,088	217,540	1,212,474	3,622,732	1,032,698
1883	379,010	68,897	213,032	1,460,384	6,414,342	.....
1882	.....	.....	.....	.....	.....	.....

THE DRY GOODS TRADE.

FRIDAY, P. M., July 20, 1883.

The situation in the dry goods trade has not materially changed the past week. Agents for domestic manufacturers have experienced a better demand for certain autumn fabrics, as dress goods, sackings, prints, gingham, &c., and there was such a steady call for staple goods, and for small parcels of summer fabrics required for immediate consumption, that the volume of business in this connection was fairly satisfactory. There was a moderate and somewhat irregular movement in foreign goods from first hands, and the jobbing trade (though naturally quiet) was of fair proportions for the time of year. The outcome of the spring business has been much more favor-

able than anticipated, and the outlook for a good, healthy fall trade is considered so encouraging that wholesale buyers are in very good spirits; but the hand-to-mouth policy lately pursued has been attended with such satisfactory results that out-of-town jobbers are buying sparingly as a rule.

DOMESTIC COTTON GOODS.—The experts of domestic cottons for the week have been 2,096 packages, the chief shipments of which were as follows: Great Britain 557, China 350, Peru 344, U. S. of Colombia 288, Argentine Republic 189. Cotton flannels have continued in good demand and sales coupled with deliveries on account of former orders footed up a liberal aggregate amount. Brown and bleached goods were in steady request, and prices are unchanged, but selections were mostly confined to relatively small parcels of the best makes. Wide sheetings were in moderate demand, and most kinds of colored cottons were rather quiet. Marseilles and crochet quilts, also cotton towels, were taken in fair quantities, and there was a pretty good demand for Victoria and India lawns. Print cloths were more active but easier in price, closing at 3 9-16c. for 64x64s, and 3 1-16@3 1-8c. for 56x60s. Prints continued in very fair demand, and there was a considerable business in dark gingham suits to the coming season.

DOMESTIC WOOLEN GOODS.—There was a slightly improved undertone in the woolen goods market. Men's-wear woolens were in irregular demand, and upon the whole sluggish, but some fair sales were made to cloth and dry goods jobbers, and a few duplicate orders were received from the clothing-trade. Satinets were rather more active, and a somewhat better business in Kentucky jeans and doeskins was reported in some quarters. Cloakings have met with increased attention, and there was a continued good demand for the most popular makes of sackings. Flannels were fairly active and generally steady in price, but blankets were rather slow in agents' hands, and prices of the latter are low and unremunerative to manufacturers. Dress goods have been in better request, both all-wool and worsted fabrics having been distributed in important quantities by manufacturers' agents. Carpets were in good demand, and a very fair business was done in hosiery and knit underwear.

FOREIGN DRY GOODS have been in irregular demand at first hands. Velvets, velvet ribbons, British dress goods, ladies' cloths and cloakings were severally in improved request, but silks, linens, white goods and laces were lightly dealt in, and men's wear woolens were sluggish. Jobbers from distant markets have been the principal buyers, but there are indications of a more general demand in the early future.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 19, 1883, and since January 1, and the same facts for the corresponding periods of 1882, are as follows:

Manufactures of—	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SINCE JANUARY 1, 1883 AND 1882.		ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SINCE JANUARY 1, 1883 AND 1882.	
	Week Ending July 20, 1883.	Since Jan 1, 1882.	Week Ending July 19, 1883.	Since Jan 1, 1883.
Wool	1,349	27,336	2,192	25,603
Cotton	1,440	45,146	1,357	14,186
Silk	1,540	20,185	1,979	12,875
Flax	2,093	48,408	1,566	7,588
Miscellaneous	1,134	64,783	902	59,192
Total	7,562,407,689	60,440,751	7,936,272,491	49,407,979
Manufactures of—	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.			
Wool	537	8,926	901	16,750
Cotton	257	7,341	211	13,579
Silk	319	4,435	875	8,631
Flax	504	13,813	460	5,597
Miscellaneous	48	76,056	1,649	88,202
Total	1,665	110,171	4,096	141,825
Entered for consumption	7,556	215,916	7,936	193,017
Total on market	9,221	326,087	12,032	339,842
Manufactures of—	ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
Wool	1,070	10,923	387	17,956
Cotton	593	8,962	255	11,994
Silk	298	5,013	537	10,081
Flax	543	12,409	1,191	12,272
Miscellaneous	1,366	64,122	1,018	91,690
Total	3,870	101,329	3,908	143,996
Entered for consumption	7,556	215,916	7,936	193,017
Total at the port	11,426	327,245	11,844	337,013

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B. F. WEEMS, Cashier. BENJ. A. BOTTS, Pres't

WM. C. COURTNEY, Pres. ERNEST H. PRINGLE, Cash
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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 capital (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,
S. L. WITHEZY, President.
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