

# THE Commercial AND Financial Chronicle

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## The Chronicle.

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### THE FINANCIAL SITUATION.

The improvement in the commercial condition noted in our last has not developed as favorably during the past week as was anticipated. Two notable failures have occurred, one in the dry goods trade in this city and the other in Ohio in the iron trade. The tendency of such disasters cannot fail to be disturbing, especially when the direct and incidental losses are so large and widespread.

It is to be said, however, that these cases are sporadic, and not evidence of any prevailing malady. The failure in New York is no proof whatever of a general weakness among dry goods houses; it cannot even be taken as the result of legitimate trade, but rather of speculative ventures in Wall Street. So also the Ohio disaster, although it follows naturally from the depression in the iron industry, is only another illustration of the inevitable weeding out process which must always come periodically and in short cycles to a trade so highly stimulated by protective duties. When the demand is active, prices go abnormally high, permitting the manufacture of iron almost everywhere and by men with little business capacity; then production quickly outstrips consumption, and only the fittest survive in the recurring depression. This Ohio concern made a big failure in 1873—its liabilities going up among the millions—and it has made another

similar one now. But even in the iron industry, recovery is daily coming nearer. The process is painful. Eighty-three blast furnaces are reported to have ceased operations this year. This department has long been the worst feature in the commercial outlook, and it is evident that further failures must be expected in the same quarter. But now and for some time they have ceased to have any significance at all, as indications of unsoundness in the general situation.

In this connection, a notable incident of the week, and evidence of the improving feeling prevailing in commercial circles, is the result of the very large and unusual auction sale of cotton goods in this city on Thursday. The announcement of the sale was received by the trade with some forebodings, but the bidding was active and the prices realized were good beyond expectation. The general aspect since the sale has decidedly improved and the temporary set-back, following the failure referred to in the dry goods trade, has been fully recovered. This is natural, in view of the excellent harvests now being secured and of the continued promising outlook for all other crops which depend upon the future daily weather conditions for their success. Still, there is a disposition in every commercial circle to make haste slowly. Buyers do not anticipate their wants much. But one result of that is that interior stocks of goods are small, and will need frequent replenishing. For this as well as for the other reasons mentioned, the commercial feeling is one of decided hopefulness and encouragement, notwithstanding the more numerous failures which have occurred of late.

The strike of the telegraph operators has continued to exert an unfavorable influence. This, however, has been felt more in speculative than in legitimate trading operations. The delays in the transmission of information and orders have been so incessant and vexatious that business on the Produce Exchange, and in other markets dependent largely upon prices ruling outside this city and at other centres of trade, has been especially impeded. The Stock Exchange has probably suffered less inconvenience than the other markets, for the reason that prices are made here without much reference to facts originating elsewhere. But speculation in stocks has also been curtailed through want of telegraphic facilities, as brokers cannot promptly communicate with their clients in the interior. The indications, however, now point to an early removal of the obstruction and a speedy return to free and prompt communication.

An event which especially marks the week is the renewal on Thursday of bond calls by the Secretary of the Treasury. This time the whole remaining unconverted 3½ per cents are included, making the call cover

about thirty-two million dollars, and including in it, according to the Comptroller's last statement, \$7,402,800 held by the banks to secure circulation. Our readers will recall now our remarks on this subject so often made before, and will see the accuracy and timeliness of our articles and suggestions which some saw fit to criticise so severely. The call does not mature until November 1, but the Secretary announces that any of the bonds embraced in it will be redeemed upon presentation, interest, however, being paid only to date of redemption. As money is now a drug, scarcely bringing 2 per cent on call, it is not likely that many holders will at present take advantage of this permission. Still, it is a source of supply to the market should money grow more active, and as Mr. Folger is reported by telegraph to have said that he even now has 14 to 15 millions surplus on hand, he is likely in case of need to make even better terms to induce redemptions. The nearly 7½ millions the banks hold may represent currency to be retired and to that extent therefore the redemptions may act against the future of the money market. This change would most likely be made and its effect felt if at all on the first of November. One of the first duties Congress should undertake when it meets, is the bank currency question. We wish we could feel that they would handle it any more wisely than heretofore.

Foreign exchange has been dull, steady and without especial feature this week, with the supply of bills about equal to the demand, no particular pressure to sell, and very little disposition to buy except to meet current wants. The market has to some extent felt the influence of the interruption to telegraphic communication, for the transactions in produce, both here and at the West, have been necessarily limited; but from all accounts grain has been moving to the seaboard in liberal amounts, presumably for export, and the bills made against these shipments will doubtless appear very soon. Bankers' drafts in comparatively large amounts are offered, and the negotiation of others is expected. As these are not, so far as is known, drawn against outgoing securities, and as the relative rates for money in London and here would seem to discourage speculative transactions in exchange, it is assumed that these bills are made against sterling loans on stock collateral. Some bills of this character have been traced, and bankers regard it as probable that such loans could be readily negotiated to a large amount if desired. The borrowers are some of the largest operators in stocks in our market, and their object undoubtedly is to procure funds for the purpose of carrying their load until such time as they can profitably market the stocks.

As yet, however, Wall Street shows no real recovery from the unsettled, declining condition which has so long prevailed. The sustaining orders in the trunk-line shares, in Western Union, and occasionally in the Southwesterns, have somewhat interfered with the efforts of the speculators for a decline to get prices very low; but unsupported stocks have been vigorously and generally successfully raided, the attacks being accompanied by disquieting reports, which, as usual, proved to have little foundation, though owing to the partial isolation of the city their denial could not be as prompt as usual. Rumors of yellow fever at New Orleans and other Southern ports were used with good effect against the railroads in those sections; reports that the telegraphists employed in railroad offices would join the Brotherhood were circulated, in the hope that railway share property would be broken down; the suggestion that cable communication might be cut off by the strike of the operators engaged in that important duty, also had an unsettling effect. Thus in this way a feverish, excited feeling in the market has been kept up, through

fear of something that has happened or might happen, or possibly could grow out of the existing condition of affairs.

The settlement of the differences between the trunk lines of railroads by the organization of a new east-bound and the extension of the west-bound pool (which we have commented on in another column) aided materially the efforts of the leaders to sustain the trunk line stocks, and the fact that the majority of the properties are in strong hands and not distributed among the public prevented the speculators for a decline from being more successful in their demonstrations. It is thought possible that there may be some dissatisfaction exhibited among the managers of the roads embraced in the Chicago pool when Commissioner Fink announces his decision on the percentages to which each line will be entitled under the agreements. It is a little difficult to see how the award can be made so as to suit all, for the business must be divided among nine instead of six lines as heretofore, and in order to give the new roads a fair share something must be taken from the older companies. But under the arrangement all have agreed in case of dissatisfaction to abide by the decision of Mr. Charles Francis Adams, the arbitrator, and it is to be presumed that the lines will be content to conform to the compact. If this is done, and if schedule rates are maintained, the several roads affected should prosper.

The Pennsylvania statement of earnings and expenses, issued this week for June, is not as favorable as expected. The gross revenue for the month exhibits an improvement of only \$63,115 on June, 1882, but that is of not so much consequence as the fact that expenses continue to increase so largely, the augmentation this time reaching over \$400,000. This heavy increase this year is all the more remarkable that it is made on a total already swelled by additions in the past. Thus the increase of \$418,306 in 1883 is in addition to an increase of \$240,529 in 1882 over 1881, an increase of \$109,665 in 1881 over 1880, and an increase of \$419,413 in 1880 over 1879, leaving the expenses of June, 1883, \$1,187,913 greater than in 1879, during which time gross earnings have risen \$1,766,061. Hence out of a gain of over 1½ millions in gross revenue during these four years all but about \$578,000 has been offset by expenses. In 1880 and 1881, when labor and materials were rapidly advancing in price, an increase of expenses was easy to comprehend, but it is more difficult now when almost every article that enters into railroad accounts can be had at a greatly reduced cost. In consequence of the larger expense account we find the June net earnings this year—though the gross result is better than ever before in the same month—smaller than in either 1882 or 1881. They are, however, above those of 1880, and very decidedly larger than in 1879, when business was at its minimum. All this will appear by the following table, giving the gross and net earnings of the lines east of Pittsburg not only for June but for the first half of five years past.

Lines East of Pittsburg.	1883.	1882.	1881.	1880.	1879.
<i>June.</i>	\$	\$	\$	\$	\$
Gross earnings.....	4,150,871	4,093,756	3,807,437	3,221,476	2,390,810
Operating expenses.....	2,977,729	2,559,423	2,318,894	2,209,229	1,789,816
Net earnings....	1,179,142	1,534,333	1,488,543	1,012,247	600,994
<i>Jan. 1 to June 30—</i>					
Gross earnings.....	21,952,579	23,650,847	21,553,839	19,434,071	15,414,058
Operating expenses.....	15,863,733	14,460,725	12,556,085	11,339,662	9,568,304
Net earnings ..	8,518,826	8,190,122	8,997,754	8,094,409	5,845,754

The statement for the half year, it will be seen, is more favorable than that for June. The net earnings are larger than in 1882, but below those of 1881. The same increase in expenses, noted above, is again observable. Indeed, com-

paring 1881 with 1883, we find that while in this interval gross earnings have risen in the large sum of \$2,798,740, expenses have risen in the still larger sum of \$3,277,068. Thus it is not a diminished business but an increased expense that makes this year's net smaller than in 1881. As for the lines west of Pittsburg, these make a hardly more satisfactory exhibit. We have no report of their earnings and expenses, but we see that there was a deficiency in meeting liabilities in the sum of about \$163,000 this June, against a surplus of about \$100,000 in June a year ago, and that for the six months the surplus is no more than \$182,931, which is above what it was in the same period of 1882, but not one-eighth of what it was in 1881, and only a little more than one-eighth of the surplus remaining in 1880.

The outward movement of securities has not been liberal this week. The London market has been disturbed by local influences and by the depression in prices on our Exchange, and the buying of stocks for European account is chiefly confined to a few first-class investment properties which are always salable to London and the Continent when they fall to certain points. Bankers regard it as probable that after the disturbing influences now operating have been removed, and when it is seen that confidence in the future of railroad properties is restored among our own investors, Europeans will make liberal purchases. The following shows relative prices of leading bonds and stocks in London and New York at the opening each day this week.

	July 23.		July 24.		July 25.		July 26.		July 27.	
	Lond'n prices.*	N.Y. prices.								
U.S. 4s. o.	118'21	118½	118'34	118½	118'53	118½	118'82	118¾	118'82	119
U.S. 3½s.	102'01	101½	101'88	101½	101'88	101½	101'88	101½	101'88	.....
Erie.....	35'83	35½	34'85	34¾	34'85	34¾	35'22	35½	34'97	35¾
2d con.	96'03	95¾	95'55	95¾	95'55	95¾	96'03	95¾	96'03	95¾
Ill. Cent.	131'77	131½	131'18	132	131'18	132¼	132'35	132¼	132'35	132¾
N. Y. C..	116'75	116¾	115'53	115	115'78	115½	116'51	116¾	116'02	115¾
Reading	28'51+	56¾	28'15+	56	28'03+	56¾	28'27+	56¾	27'91+	56
Ont. W'n	25'35	24¾	24'86	24¾	24'86	24¾	24'86	24¾	24'37	24¾
St. Paul.	102'86	103¾	102'37	102¾	102'65	102¾	102'37	103	102'86	103¾
Exch'ge. cables.	4'87½		4'87½		4'87½		4'87½		4'87½	

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

Money on call continues in abundant supply, and scarcely any loans have been made above 2 per cent. There is very little inquiry for time money on the banks, and lenders generally feel inclined to put their funds out on call rather than offer them on time, even on the most acceptable collateral. The comparative dulness on the Stock Exchange tends to limit the daily demand. The only material change in the domestic exchanges at interior points has been a rise to \$1 per \$1,000 premium for commercial and \$1 50 premium for bank at New Orleans. 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 27, 1883.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$1,632,000	\$372,000	Gain.\$1,260,000
Gold.....	32,000	.....	Gain. 32,000
Total gold and legal tenders.....	\$1,664,000	\$372,000	Gain.\$1,292,000

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 \$1,600,000 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 27, 1883.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,664,000	\$372,000	Gain.\$1,292,000
Sub-Treasury operations, net .....	.....	1,600,000	Loss. 1,600,000
Total gold and legal tenders.....	\$1,664,000	\$1,972,000	Loss. \$308,000

The Bank of England return for Thursday shows a gain of £417,000 bullion during the week, of which £392,000 came from abroad, and the proportion of reserve to liabilities was increased 2 13-16 per cent. The Bank of France lost 300,000 francs gold and gained 1,100,000 francs silver, and the Bank of Germany since the last report has gained 6,720,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	July 26, 1883.		July 27, 1882.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	22,576,823	.....	23,344,419	.....
Bank of France.....	39,694,000	41,481,438	39,187,566	46,299,193
Bank of Germany .....	7,692,062	23,076,188	7,015,500	21,046,500
Total this week.....	69,962,890	64,557,676	69,547,485	67,345,693
Total previous week.....	69,474,759	64,261,059	69,586,559	67,395,479

The Assay Office paid \$112,462 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 20...	\$166,526 59	\$11,000	\$35,000	\$388,000	\$33,000
" 21...	232,014 30	9,000	16,000	172,000	31,000
" 23...	412,492 40	11,000	22,000	320,000	59,000
" 24...	823,887 16	25,000	56,000	610,000	133,000
" 25...	661,184 47	17,000	29,000	530,000	88,000
" 26...	496,533 23	13,000	45,000	321,000	117,000
Total.	\$3,095,633 15	\$86,000	\$233,000	2,341,000	\$464,000

NEW POOLING ARRANGEMENTS.

The unexpected harmony attending the various meetings of railroad officials in different parts of the country the past week, is one of the gratifying features in the situation of railroad affairs at the present moment. For, knowing how varied are the interests involved, and how complicated matters have become through the opening of so many new lines, and how reluctant old, established roads are to yield a share of their traffic to new comers, are we not justified in concluding that the conciliatory spirit evinced at all recent conferences of railway officials augurs well for the future?

Probably never before were reports of unyielding differences so confidently and so persistently circulated as during the first half of the present month. Rumors of "cuts" in rates found ready believers. Not to speak of the business out of New York, that out of Chicago was, we were told, completely demoralized, and in support of this statement the derangement in the percentages of the pool lines running east from Chicago was cited as evidence. In truth, the state of affairs at that point really seemed to warrant an unfavorable conclusion. The Grand Trunk was at times carrying nearly twice its allotted share. The Columbus Chicago & Indiana Central, having been reorganized as the Chicago St. Louis & Pittsburg, was clamoring for a larger proportion of the business than formerly. The Nickel-Plate made no secret of its dissatisfaction with the award on the live stock business at least. The Erie had opened its Chicago & Atlantic route, and in the second week of its existence got a larger share of the east-bound tonnage than such old and well-known lines as the Lake Shore, the Michigan Central, and the Fort Wayne. Then finally, to the multiplicity of routes east from Chicago was to be added one composed of the Baltimore & Ohio, the Wabash, and the Grand Trunk. With this increase in

the number of carriers, and hardly any increase in the volume of tonnage, the more general view was to think that the managers were, all of them, impatiently awaiting the day of meeting, in order to end all pooling arrangements and proclaim an open warfare.

Yet on the very first day of meeting all the most troublesome points at issue seem to have been got over. It is not to be understood that every difficulty was, or has yet been, definitely and finally settled. Many of these remain undecided, and will harass and vex the Pool Commissioner in the future, as others have in the past. But what is chiefly significant is, that there was no rupture, and no disposition to force any. As to the old lines, it does not appear that they have yet lost faith in arbitration, and are prepared to resort to war to gain their ends. Mr. Fink will try to readjust the percentages to the satisfaction of all, and, should he fail, Mr. Charles Francis Adams will be called upon for a final decision, as heretofore. As to the new lines, they have unhesitatingly come into the pool, and agreed to abide by its regulations. We do not know that the latest route to the east—the Wabash, or Chicago Detroit & Niagara Fall Short Line, as it is called—was directly represented at the meeting, but this is not really of so much importance, since it had indirect representation through two of the roads already in the pool who are to benefit by its opening.

By far the most important piece of news, however, that we have had from this meeting, if the reports of its doings are correctly reported, is that the companies which carry in excess of their allotments are to settle for the excess on the basis of the full gross revenue that the same would yield at schedule rates. Heretofore a certain percentage (60 per cent, we believe), was allowed for operating expenses, and this it is claimed was sufficient to give a margin to a railroad carrying in excess of its allotment, even when it took business below full rates, and thus there remained some inducement to engage in this sort of irregularity. Under the new arrangement, however, it will get absolutely no allowance whatever for transporting business in excess of its assigned share. More than that, if the Commissioner orders a diversion of business from one road to another, because the former has been gaining at the expense of the latter, then the first road is to bear the cost of the transfer. "The object of this provision," we are told, "is to still further remove any incentive for a pool road to cut rates so as to attract business from its competitors." And we should think it would be effective.

In truth, if the railroads act in good faith, and resolve to abide by the new agreements, we do not see that it would be possible to devise more stringent measures to prevent a break in the combination. A more thoroughly cast-iron arrangement it is difficult to conceive of. So long as it remains in force, there is and can be no inducement either to accept less than full rates or to carry more than the allowed proportion of the traffic. Of course, while Mr. Fink is engaged in fixing the percentages to be allotted to each road, all will be interested in making as large a showing as possible; but after that, if a road should cut rates to maintain its allotment, it would be a very foolish proceeding, for the pool virtually guarantees to give it its percentage, whether carried or not, and at full rates too. To cut rates, in order to increase its allowance, would be a still more foolish act, for the pool lines will allow it no more than the fixed percentage in any event, and for whatever excess it carried it would get absolutely nothing; on the contrary, it would have to pay over to the pool an amount of money equal to the revenue on the excess, calculated at schedule rates, instead of at the reduced rate

really received, so that the company engaged in this work would lose the difference between the two rates, besides having transported the excess at its own cost and received no allowance for the same. Even if it gets an excess at regular tariff rates, it will prove of no avail to it, since it will be allowed to retain no portion of the earnings derived on the excess—not so much as to cover the expense of carrying it. Further, there is no way in which a road receiving more business than it is entitled to, can protect itself against a loss of some kind, unless possibly through a refusal to accept freight at the hands of shippers themselves, which it certainly would not care to do. Let it transport the freight to its destination and a large loss is sure to follow, in the manner already pointed out. Let it turn over the excess at once to the line running behind, and it will be taxed for the cost of making the transfer. Either way, it pays dearly for the privilege of receiving an increased ratio of business. It has been truly remarked that under this latest arrangement, each company is interested in carrying as little as it possibly can, and we cannot refrain from suggesting that remarkable unanimity and almost unheard of magnanimity must have distinguished the councils of the managers of the Chicago east-bound roads to have enabled them to reach such a result. So extraordinary, indeed, do the new regulations seem, that one can not help feeling somewhat skeptical as to their being carried out in good faith, and their outcome will certainly be awaited with much interest and not a little anxiety.

Still, we have no reason to suppose that the managers are not perfectly sincere in their action. The differences growing out of the past workings of the pool appear to have been settled in a conciliatory mood and a spirit of mutual concession. Why should not the same principle of action obtain as to the future? We are the more inclined to accept this view that the other meetings of managers of different lines and pools were attended with the same favorable results. In addition to the meeting above, with the Chicago committee, the Executive Committee of the trunk lines also met with the Boston committee, the outgrowth of which was a resolution to form a pool on Boston west-bound business, the pool to be composed of the Boston & Albany, the New York & New England, the Fitchburg, and the Vermont Central. Details were not fully matured; Boston has not had a pool heretofore. Furthermore, we notice that a meeting of representatives of the roads interested in business between Chicago and the Ohio River, has been held, and that the passenger department recommended the formation of a pool between Chicago and Louisville, and between Chicago and Indianapolis, Evansville and Cincinnati, and that the freight representatives agreed to maintain rates and make a certain division of the business, while also recommending the formation of a general traffic association covering all the lines in that territory.

Within the last few days the passenger department of the Joint Executive Committee of the Trunk lines has also been in consultation, and here, too, some important results were reached. Pretty nearly all the leading lines between Chicago and the seaboard were represented, and it was resolved to apply differential fares to all points west of Chicago and St. Louis, rates to be fixed by adding on the local charge to points beyond these termini. More significant, however, is the resolution to abolish all commissions on west-bound passenger business from the seaboard, and to request Western roads not under the authority of the Joint Executive Committee to do the same. These commissions are a fruitful source of cutting in rates, and so long as they are paid it is almost impossible to pre-

vent disturbance. The commission being quite large, the "scalpers," as they are called, are enabled to sell tickets considerably below schedule rates, and yet retain a fair margin of profit. Assistant Commissioner Pierson says that on a ticket from New York to Kansas City the scalper receives as much as from \$6 to \$15, a clear loss to the railroads, while jeopardizing their interests by making it very difficult to maintain rates. It seems wise, therefore, to abolish this commission business as far as possible. There appears to be little difficulty in the way of its being done by the Eastern roads, but not the same confidence is felt with regard to Western roads—that is, west of Chicago and St. Louis. These latter have agents here who secure for them some of the through travel to points on their lines, and receive a large commission in return. It is believed, however, that even these roads will find it to their advantage to make the change suggested. A great many other points were considered by the passenger department of the trunk lines, some of them offering very knotty problems; but it does not appear that any insuperable difficulties were encountered, and there was no break in the amicable relations of the different lines. Altogether, the past week's work has been a very satisfactory one in these particulars; and if only we could feel that there would be hereafter no connection between railroad management and Wall Street speculation, we should have the utmost confidence in continued peace and harmony.

#### THE GROWTH AND MULTIPLICATION OF EXCHANGES.

It does not appear very long since three Exchanges were considered ample provision for the commerce of the City of New York. There was the general Merchants' Exchange on Wall Street, which in the last years of its existence was mainly visited for the purpose of negotiating foreign exchange and for making freight engagements, and latterly was but poorly attended. When the building was transferred to the United States for a Custom House the Exchange went entirely out of existence. The Stock Exchange changed rooms several times, till the growth of transactions and of members required more suitable accommodation, and the large building in Broad Street was erected for its special use. The Produce Exchange occupied small rooms at the lower end of Broad Street until they became intolerably inconvenient and the Exchange in Whitehall Street was built. Although it was thought at the time that liberal space had been provided for Grain as well as for Provisions on the second floor of that building, yet it was soon deemed expedient to move the provision trade to the ground floor. Subsequently the business and attendance multiplied so largely that another move became a matter of necessity, and the members will soon be enabled to assemble in the fine structure now in course of erection in the same street. During the war there was also the Gold Exchange. But when the premium on gold was wiped out and gold finally resumed its function as currency, speculators and brokers found their occupation gone and the Exchange died a natural death.

As an evidence of the alteration in the modes of doing business and of the rapid growth of the trade of this city, there are now, instead of three exchanges of twelve years ago, more than a dozen in existence.

The first addition was made in 1871 when the Cotton Exchange was incorporated. Next dealers in petroleum required a regular place of meeting, and after that these organizations sprang up in all directions. In fact, with the exception of sugar and tea, almost every commodity is now represented by an organized Exchange. The subject has also been talked of by these interests, yet the members of neither have up to this time been able to come to a mutual understanding, and the question has been held in abeyance. But we now learn from good authority that it is considered expedient for the protection of the tea trade of New York to open an Exchange, and that the project meets with sufficient support to ensure its accomplishment. We also learn that the sugar trade has been invited to join, so as to form a Tea and Sugar

Exchange, and that many sugar merchants and brokers think favorably of the proposal, and are willing to unite; but there appears to be one great obstacle, namely, the refiners, whose continued objection, especially to calls of raw sugar, makes it doubtful whether the plan of a united Tea and Sugar Exchange can be carried out.

It may be claimed that Exchanges have encouraged and facilitated the inherent speculative feeling. This is not to be denied; yet speculations are now controlled by proper by-laws and protected by rules as they never were before. Besides, the great advantages conferred by these organizations are not to be overlooked. They procure information from all parts of the world; they afford means for protecting outstanding engagements in the real article; they secure the interest of their members by laws founded upon long experience; the decision of arbitration committees have given general satisfaction; and last, though not least, they unite the members, as it were, in one brotherhood.

As there is nothing perfect, so Exchanges may carry some disadvantages along with them, but they are by no means as great as the benefits conferred. That this is acknowledged by the public is best proved by their extension and by the enhanced money value of memberships.

#### THE STATE OF TRADE IN PORK, BACON AND LARD.

The decline which took place at Chicago early in the present month and again in the past week, in prices of pork, lard and bacon, and the causes to which it was attributed, add a new feature to the speculation in these staples, and further complicate the probabilities regarding future prices. The decline has been very important within the past few weeks. The prices of last Wednesday in this market as compared with those of Friday, June 8th, were \$16 against \$20 per bbl. for mess pork, 9½c. against 11½c. per lb. for lard, and 8½c. against 10¾c. per lb. for bacon, an average decline of about 20 per cent. This great reduction has naturally attracted much attention; and the query, What are the prospects for the future? is one that is heard on all sides.

The statistical position is not unfavorable to holders of pork and lard. The stock of lard in the United States was estimated on the first of July to be only 186,419 tcs. against 208,730 tcs. on the 1st of July, 1882; the stocks in Great Britain at the same time are estimated at 25,000 tcs. against 25,200 tcs. last year; and in Continental markets, at 53,300 tcs. against 65,000 tcs. last year—making a total visible supply of 264,719 tcs. against 298,930 tierces last year, a deficit of more than 34,000 tierces. Of pork, the stocks at Chicago, New York, and Liverpool, on the 30th of June last were 221,000 bbls., against 263,000 bbls. June 30th, 1882, a decrease of 42,000 bbls. But of bacon and cut meats, the exhibit is quite of another sort. The stock of bacon at Chicago June 30th last amounted to 48,650,000 lbs., against 21,250,000 lbs. one year before, and of "cut meats" there were 49,000,000 lbs. in store, against 38,500,000 lbs. one year before, a net increase in these products of nearly 38 million pounds at Chicago alone. The stocks of bacon on the 30th June were 18,500 boxes, against 10,700 boxes at the same date in 1882. The "summer packing" of swine at the West from the end of the regular winter season, on the first of March, to July 17th, amounted to 2,230,000 head. The seaboard receipts in the same time were 894,000 head, giving a total of 3,124,000 head. For the corresponding period of last season, the number slaughtered at the West was 2,190,000, and the seaboard receipts were 950,000—a total of 3,140,000, showing a decrease for this season of 16,000. But even this slight falling off is in numbers only; for there is more than a corresponding increase in weight. The swine slaughtered this season have been much better fed and consequently heavier than last season, their average weight being 229 lbs., against 211 lbs., or an increase in weight of 18 lbs., and more than compensating for the falling off in numbers.

Reports from the United Kingdom say that the growth of swine there has been greatly promoted by the recent high prices of their products, while from the same cause consumption has been reduced. An authority says that the number of swine in the United Kingdom, which a year or two since fell below 3,000,000 head, has now returned to nearly 4,000,000; and that there are great numbers of swine in Germany the presence of "Hamburg bacon" in English markets will attest.

The reports of yellow fever in the Gulf Ports, which are the immediate cause of the late decline in prices, must be received

with reserve. Local health officers seem to have shown a disposition to turn them to account in magnifying their importance. The health board of New Orleans have very justly protested against such action. Yet, vexatious quarantines may be established, and the course of regular trade deranged. This naturally excites anxiety among the "pork packers" and the holders of "hog products" at the West. They are threatened with the disruption of an important branch of their trade at a time when it was looked to as the means of reducing stocks and clearing packing houses for the regular winter season.

The foreign shipments of pork, bacon and lard from the seven principal Atlantic ports since Nov. 1 last show a falling off of about 2½ per cent, against a small increase in the production, and the heavy accumulation of bacon at the West is the result. The recent decline in prices has given a great impulse to the export trade, but whether it can be maintained without a further reduction in values is not certain.

The extent of the yield from the growing corn crop will have, from its importance for feeding purposes, a large influence upon future prices of swine and their products. Two years ago the corn crop of the United States was very deficient—more nearly a failure than was then suspected. Last year we had a crop liberal in quantity but below the average in quality. Of the prospects for this season, the latest report from the Agricultural Bureau at Washington says the average condition is 3 per cent better than last July, having much improved since the June report. The later advices seem to continue in the main satisfactory. Still it seems probable that at the recent declines for pork, bacon and lard the demand may be expected to more nearly approximate the extent of the supply. Certainly the trade appears to rest on a sounder basis than it did, and it is to be hoped that its progress may not be again disturbed by extravagant speculation.

**Monetary & Commercial English News**

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

EXCHANGE AT LONDON—July 14.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12.5¼ @ 12.5¾	July 14	Short.	12.14
Amsterdam	Short.	12.2¼ @ 12.3½	.....	.....	.....
Hamburg	3 mos.	20.67 @ 20.71	July 14	Short.	20.49
Berlin	"	20.68 @ 20.72	July 14	"	20.48
Frankfort	"	20.68 @ 20.72	July 14	"	20.48
Vienna	"	12.13¾ @ 12.16¼	July 14	"	11.99
Antwerp	"	25.52½ @ 25.57½	.....	.....	.....
St. Petersburg	"	22.78 @ 23	July 14	Short.	23½
Paris	Checks	25.27½ @ 25.32½	July 14	Checks	25.23½
Paris	3 mos.	25.47½ @ 25.52½	July 14	3 mos.	25.29½
Genoa	"	25.53¾ @ 25.58¾	July 14	Short.	25.25
Madrid	"	46.316 @ 46.316	July 14	3 mos.	47.30
Cadiz	"	46.14 @ 46.38	July 14	3 mos.	47.30
Lisbon	"	51.1316 @ 51.1516	.....	.....	.....
Alexandria	.....	.....	July 11	3 mos.	96¾
New York	.....	.....	July 14	Short.	4.84
Bombay	60 d'ys	1s. 7¾d.	July 14	tel. trsf.	1s. 7¾d.
Calcutta	"	1s. 7¾d.	July 14	tel. trsf.	1s. 7¾d.
Hong Kong	.....	.....	July 14	4 mos.	3s. 7¾d.
Shanghai	.....	.....	July 14	"	5s. 0¾d.

[From our own correspondent.]

LONDON, Saturday, July 14, 1883.

Two events affecting our relations with France have largely absorbed public attention during the past week. An alleged insult to the British flag at Tamatave has roused some indignation, but the French Government have up to the present time received no communication on the subject, while our own intelligence is but meagre, and requires authentication. To form a just conclusion in the matter is therefore at present obviously impossible. If what is asserted be correct, the French Government will, it is very generally believed, exercise the usual national courtesy, and rectify the error in the usual way. Other Governments, representing nations equally sensitive as the French, have submitted to a necessary, though unpleasant, duty, but it need not be said that, by pursuing that course, any humiliation is incurred, as subordinates have frequently exceeded their instructions, and require to be reprimanded.

Lord Palmerston has always been regarded by England as one of her greatest statesmen, but undoubtedly his foresight failed him as far as the Suez Canal is concerned. He opposed vigorously the scheme for uniting the Mediterranean and Red Seas, but the French, in spite of his objections, to their honor be it said, completed the original scheme—a scheme which has benefitted this country more than any other. The saving in time and money has been great, and now that new outlets are required for our commerce, the cry for an improvement in

these communications through the Isthmus has become very general. The British Government has, for some time past, been negotiating with the M.M. de Lesseps on the question of a double canal, and between them they have agreed to a plan, which, while it has been approved of by the company, has yet to receive the sanction of Parliament. The British Government proposed to lend the company £3,000,000 at 3½ per cent per annum, to be advanced as the state of the works requires, and over a period of about five years. The canal is to be more under the control of English officers, but the opponents to the scheme, in and out of Parliament, contend that the concessions are not of sufficient magnitude to justify the advance of so much capital. Government must, of course, apply to the House of Commons for the powers necessary for raising the loan, and, unless it should decline to follow up the scheme, there will be some important debates upon it. Having opposed the canal originally, we have undoubtedly placed ourselves in a less favorable position, and M. de Lesseps is quite justified in obtaining the best terms possible. The canal is of vast importance to us, and our merchants and shipowners are largely interested in its control and the regulations for its use. Freights to the East are now so low that the canal dues render them scarcely profitable. Probably, however, when the matter has been fully considered, an arrangement just to both parties will be arrived at.

The position of the money market during the week has not materially changed. The settlement on the Stock Exchange has caused some increased demand for loans, but the supply of bills in the discount market shows no perceptible alteration. The Bank return is more favorable than had been anticipated, but there is an adverse feature, viz., a decrease of £19,707 in the supply of bullion, against a recorded influx of £191,000. The distribution of the dividends on the public funds, and the repayment of loans to the Bank of England are prominent features, and, owing to the falling off in the liabilities of the establishment, and to an increase of £296,948 in the reserve, the proportion of reserve to liabilities has risen from 35.10 to 42.30 per cent.

The following are the quotations for money and the interest allowed by the discount houses to-day and same day of the previous five weeks:

London	Bank Rate.	Open Market Rates.						Interest Allowed for Deposits by				
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H'ses			
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months		At Call.	7 to 14 Days.		
June 8	4	3½@	— 3½@	3½@	3½@	3½@	3½@	4	@ 4½	3	3	3¼-3½
" 15	4	3½@	— 3½@	3½@	3½@	3½@	3½@	4	@ 4½	3	3	3¼-3½
" 22	4	3½@	— 3½@	3½@	3½@	3½@	3½@	4	@ 4½	3	3	3¼-3½
" 29	4	3½@	— 3½@	3½@	3½@	3½@	3½@	4	@ 4½	3	3	3¼-3½
July 6	4	3½@	— 3½@	3½@	3½@	3½@	3½@	4	@ 4½	3	3	3¼-3½
" 13	4	3½@	— 3½@	3½@	3½@	3½@	3½@	4	@ 4½	3	3	3¼-3½

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

	1883.	1882.	1881.	1880.
Circulation	26,350,315	26,971,590	27,260,370	27,458,995
Public deposits	4,556,715	4,132,347	4,754,329	5,049,671
Other deposits	22,757,884	27,433,813	28,716,904	26,908,517
Government securities	11,965,643	14,649,471	16,271,339	15,515,921
Other securities	21,783,319	22,607,228	20,195,229	17,970,747
Res'v'e of notes & coin	11,646,513	12,455,951	15,143,373	16,561,976
Coin and bullion in both departments	22,246,828	23,677,541	26,653,743	29,020,971
Proport'n of reserve to liabilities	42.30	39.01	44.78	51.½
Bank rate	4 p. c.	3 p. c.	2½ p. c.	2½ p. c.
Consols	100	99¾	101¾	98½
Eng. wheat, av. price	42s. 4d.	46s. 9d.	46s. 8d.	43s. 9d.
Mid. Upland cotton	5½d.	7d.	6½d.	6¾d.
No. 40 Mule twist	9¾d.	10¾d.	10½d.	11¼d.
Clear'g-house return	104,223,000	106,565,000	101,763,000	124,760,000

Respecting the bullion movements during the past week Messrs. Pixley & Abell observe:

Gold.—There being no export enquiry for gold all arrivals have been sent into the Bank of England, about £271,000 in bars and coin having been so disposed of. The Peninsular & Oriental steamer Carthage brought 175,000 sovereigns from Australia, and the Royal Mail steamer Para has arrived with £3,000; 100,000 sovereigns have been withdrawn from the bank for Lisbon, and 18,000 for Suez shipped per Teheran.

Silver.—The silver market has been quiet, owing to the absence of supplies; the price was however maintained at our last quotation of 50½d. per oz. standard, until yesterday, when a weak allotment of the India Council drafts led to some sales at 50½d., the price fixed for arrivals per Para and Mozart. About £35,000 have arrived from New York, £10,000 from West Indies, per Para, and £25,000 from the Brazils, per Mozart. The Peninsular & Oriental steamer Teheran took £74,500 on 10th inst. for Bombay. The Pacific steamer Cordillera has arrived at Liverpool, amount of specie not yet known.

Mexican Dollars have maintained the price of 49<sup>3</sup>/<sub>16</sub>d. per oz., at which rate transactions have taken place during the past week. The French-Mexican steamer Ville de St. Nazaire has arrived with about £60,000; these have yet to be dealt with.

Exchange.—The following were the sales yesterday of India Council bills and telegraphic transfers: Bills on Calcutta, 10,000 rupees; Bombay, 50,000; average rate, 1s. 7<sup>4</sup>/<sub>32</sub>d. Allotments in full at 1s. 7<sup>1</sup>/<sub>16</sub>d. per rupee. Transfers on Calcutta, 3,50,000 rupees; Bombay, 6,00,000; Madras, 2,00,000; average rate, 1s. 7<sup>4</sup>/<sub>32</sub>d. Allotments in full at 1s. 7<sup>1</sup>/<sub>16</sub>d. 25 lakhs of rupees notified for next week.

The quotations for bullion are reported as below :

	Price of Gold.		Price of Silver.	
	July 12.	July 5.	July 12.	July 5.
	s. d.	s. d.	d.	d.
Bar gold, fine...oz.	77 9	77 9	Bar silver, fine...oz.	50 7-16 50 <sup>1</sup> / <sub>2</sub>
Bar gold, contain'g 20 dwts. silver...oz.	77 10 <sup>1</sup> / <sub>2</sub>	77 10 <sup>1</sup> / <sub>2</sub>	Bar silver, contain'g 5 grs. gold...oz.	50 13-16 50 <sup>3</sup> / <sub>8</sub>
Span. doubloons...oz.	73 10	73 10	Cake silver...oz.	54 <sup>1</sup> / <sub>2</sub> 54 <sup>1</sup> / <sub>2</sub>
S. Am. doubloons...oz.	73 8 <sup>1</sup> / <sub>2</sub>	73 8 <sup>1</sup> / <sub>2</sub>	Mexican dols...oz.	49 3-16 49 3-16
U. S. gold coin...oz.	76 3 <sup>1</sup> / <sub>2</sub>	76 3 <sup>1</sup> / <sub>2</sub>	Chilian dollars...oz.	.....
Ger. gold coin...oz.	.....	.....		

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows. The open market rates for Paris, Frankfurt and Hamburg are easier.

Rates of Interest at	July 12.		July 5.		June 28.		June 21.	
	Bank Rate.	Open Market						
	Paris.....	3	2 <sup>1</sup> / <sub>2</sub>	3	2 <sup>1</sup> / <sub>2</sub>	3	2 <sup>1</sup> / <sub>2</sub>	3
Berlin.....	4	2 <sup>1</sup> / <sub>2</sub>	4	3 <sup>1</sup> / <sub>4</sub>	4	3 <sup>1</sup> / <sub>4</sub>	4	3 <sup>1</sup> / <sub>4</sub>
Frankfort.....	—	3 <sup>1</sup> / <sub>4</sub>	—	3 <sup>1</sup> / <sub>4</sub>	—	3 <sup>1</sup> / <sub>4</sub>	—	3
Hamburg.....	—	3 <sup>1</sup> / <sub>4</sub>						
Amsterdam.....	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>4</sub>
Brussels.....	3 <sup>1</sup> / <sub>2</sub>	3						
Madrid.....	5	4 <sup>1</sup> / <sub>2</sub>						
Vienna.....	4	3 <sup>1</sup> / <sub>4</sub>						
St. Petersburg..	6	5 <sup>1</sup> / <sub>4</sub>						

Tenders were received at the Bank of England on Thursday for £1,250,000 three per cent Metropolitan Board of Works stock. The applications amounted to £1,714,500, at prices varying from the minimum, £95 10s., to £97. Tenders at £95 14s. per cent will receive about 74 per cent of the amount applied for, and above that price is full.

Messrs. J. S. Morgan & Co. offer for subscription \$7,200,000, being part of \$10,500,000 six per cent general mortgage gold bonds of the Chicago & Western Indiana Railroad Company. The bonds are secured by a mortgage which covers 117 miles of railway track, together with real estate, over 300 acres, within and adjoining the City of Chicago. The price of issue is £205 per bond of \$1,000.

The following additional companies are announced :

The Gras-Kop (Transvaal) Gold Mining Company, limited; capital £300,000; the Patent Diagonal Rocking Fire Bar Company, limited; capital, £50,000. The National Bicycle and Tricycle Company, limited; capital, £50,000. The Estates Investment & Villa Farm Company, limited; capital, £200,000. The Mackay & Revolution Silver Mining Company, limited, notifies an issue of 30,000 ordinary shares of £1 each, and Messrs. Borthwick, Wark & Co. offer for sale \$40,000 in five per cent debenture stock of the St. John & Maine Railway Company at £95 per £100 stock.

Dividends announced:—Provincial Bank of Ireland, for past half-year, at the rate of 12 per cent per annum; Thames & Mersey Marine Insurance Company, 8s. per share, being 2s. dividend and 6s. bonus, making 12s. per share for the year; North Metropolitan Tramways Company, 9 per cent per annum, £515 carried forward; Glasgow Tramways, 9s. 9d. per share, £191 carried forward; Direct United States Cable Company, 5s. per share, £1,852 carried forward, after having added £19,877 to the reserve fund, making it up to £315,000, Imperial Bank, rate of 8 per cent; London & South-Western Bank, 6 per cent; Indemnity Mutual Marine Insurance, 14s. per share, making 21s. for the year. Manchester, Sheffield & Lincolnshire Railway, at the rate of 1<sup>1</sup>/<sub>2</sub> per cent against 1 per cent last year.

The weather has been unsettled during the past week, some districts having been visited with heavy rains and storms. The weather-wise predict a continuance of such weather, and it is quite certain that, judging from to-day's appearance, there are no present indications of any immediate change. There is not, therefore, much, if any, expectation of harvest work being commenced this month, but, as the stocks of foreign produce here are considerable, especially at Liverpool, the trade has not been materially influenced. Holders, however, are less inclined to sell, and many are of opinion that, unless there be a speedy return to settled weather, a somewhat higher range of values will be established. On the other hand, millers operate with great caution, and it is understood that they hold larger reserves than usual.

The following quantities of wheat, flour and Indian corn are estimated to be afloat to the United Kingdom—supplies of wheat from the Baltic are not included :

	At present.	Last week.	1882.	1881.
Wheat.....qrs.	1,610,000	1,650,000	1,823,000	1,715,000
Flour.....	174,000	185,000	156,000	109,000
Indian corn.....	394,000	377,000	258,000	656,000

The supplies of wheat and flour at our ten principal ports on July 1 amounted to 3,102,500 quarters, against 2,029,000 quarters last year. The stock of wheat in London is 475,000 qrs.,

which is less than had been anticipated, but of flour is heavy, being 400,000 sacks of 280 pounds, against 200,000 sacks in 1882.

Annexed is a return showing the extent of the imports of cereal produce into the United Kingdom during the first forty-five weeks of the present season, compared with the corresponding period in the three previous years :

	IMPORTS.			
	1882-3.	1881-2.	1880-1.	1879-80.
	Wheat.....cwt.	58,149,507	51,309,011	49,903,128
Barley.....	14,857,323	11,978,033	10,232,225	11,811,838
Oats.....	13,284,198	9,431,025	8,972,759	12,596,107
Peas.....	1,902,032	1,832,376	2,161,352	1,861,792
Beans.....	2,661,729	1,772,594	2,176,202	2,425,006
Indian corn.....	19,751,581	20,083,103	30,592,238	25,541,294
Flour.....	14,831,193	8,624,614	11,059,854	8,962,247

	SUPPLIES AVAILABLE FOR CONSUMPTION—45 WEEKS.			
	1882-3.	1881-2.	1880-1.	1879-80.
	Imports of wheat.cwt.	58,149,507	51,309,011	49,903,128
Imports of flour.....	14,831,193	8,624,614	11,059,854	8,961,247
Sales of home-grown produce.....	40,682,500	30,833,000	26,639,000	21,707,800
Total.....	113,663,200	90,766,625	87,601,982	81,387,533

	1882-3.	1881-2.	1880-1.	1879-80.
Avg'e price of English wheat for season,qrs.	41s. 7d.	46s. 7d.	43s. 3d.	46s. 3d.
Visible supply of wheat in the U. S. .... bush.	19,400,000	10,000,000	16,000,000	12,400,000
Supply of wheat and flour afloat to U. K. qrs.....	1,835,000	2,065,000	2,053,000	.....

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

	SALES.			
	1882-3.	1881-2.	1880-1.	1879-80.
	Wheat.....qrs.	2,347,067	1,778,824	1,536,846
Barley.....	1,941,399	1,633,229	1,179,768	1,379,062
Oats.....	274,017	216,372	165,249	149,136

  

	AVERAGE PRICES FOR THE SEASON (per qr.).			
	1882-3.	1881-2.	1880-1.	1879-80.
	s. d.	s. d.	s. d.	s. d.
Wheat.....	41 7	46 7	43 3	46 3
Barley.....	32 10	31 6	32 5	35 3
Oats.....	21 6	21 6	24 0	23 2

Converting quarters into cwts., the totals for wheat for the whole kingdom are as follows:

	1882-83.	1881-82.	1880-81.	1879-80.
Wheat.....cwt.	40,682,500	30,833,000	26,639,000	21,707,800

The following figures show the exports of the leading manufactures, and of some raw materials, from the United Kingdom to all quarters during the first six months of the present and past two years:

	IMPORTS.		
	1881.	1882.	1883.
	Cotton.....cwt.	9,005,267	9,279,830

  

	EXPORTS.		
	1881.	1882.	1883.
	Cotton.....cwt.	983,136	1,177,855
Cotton yarn.....lbs.	122,881,800	118,635,500	126,191,600
Cotton piece goods.....yards.	2,339,815,800	2,116,901,800	2,233,919,200
Iron and steel.....tons.	1,728,207	2,094,839	1,972,379
Jute piece goods.....yards.	94,509,600	103,713,400	113,311,500
Linon yarn.....lbs.	8,972,700	10,126,000	9,225,200
Linon piece goods.....yards.	86,032,600	92,018,200	82,142,300
Silk manufactures.....£	1,128,281	1,398,441	1,174,542
British wool.....lbs.	6,954,400	5,705,400	7,556,500
Colonial and foreign wool.lbs.	131,416,785	135,115,089	142,002,201
Woolen yarn.....lbs.	12,408,700	14,980,300	14,801,300
Wool fabrics.....yards.	23,693,200	43,398,700	40,013,000
Worsted fabrics.....yards.	92,756,300	81,392,200	68,302,100
Flannels.....yards.	3,114,300	4,590,700	3,255,100
Carpets.....yards.	3,895,100	5,292,700	4,934,700
Blankets.....pairs.	528,520	693,414	538,847

The following were the quantities of cotton manufactured piece goods exported in June, compared with the corresponding month in the two preceding years:

Exported to—	1881.	1882.	1883.
	Yards.	Yards.	Yards.
Germany.....	3,323,200	3,130,200	4,185,700
Holland.....	2,827,200	2,237,500	3,096,100
France.....	3,217,400	3,531,300	4,690,300
Portugal, Azores & Madeira.	6,358,200	5,783,400	4,638,600
Italy.....	7,963,300	7,202,000	6,167,900
Austrian Territories.....	782,000	665,100	767,400
Greece.....	3,784,800	2,741,500	2,596,400
Turkey.....	31,061,000	32,400,700	24,865,800
Egypt.....	13,081,600	9,961,300	13,918,500
West Coast of Africa (For.)..	3,297,200	4,219,400	4,608,500
United States.....	4,202,900	3,433,500	7,804,300
Foreign West Indies.....	7,359,500	5,686,600	6,599,600
Mexico.....	5,092,200	4,749,300	2,144,700
Central America.....	3,585,100	2,740,400	1,651,300
United States of Colombia..	4,976,100	3,067,700	4,107,200
Brazil.....	14,855,200	16,078,300	13,740,400
Uruguay.....	3,056,800	2,878,200	3,333,900
Argentine Republic.....	7,899,400	6,701,500	6,913,100
Chili.....	8,899,600	7,029,700	4,499,400
Peru.....	1,727,900	4,173,200	1,325,200
China and Hong Kong.....	48,924,600	33,489,700	29,178,800
Japan.....	3,152,300	9,427,200	4,767,200
Dutch Possessions in India..	7,611,700	8,775,800	13,300,900
Philippine Islands.....	5,071,500	3,053,900	3,727,500
Gibraltar.....	1,646,200	1,180,800	1,525,300
Malta.....	2,370,400	1,979,600	2,481,700
West Coast of Africa (Brit.)..	1,597,000	3,656,500	3,496,000
British North America.....	3,747,500	5,118,800	4,500,500
British West India Islands & Guiana.....	3,119,500	4,712,300	2,815,000
British Possessions in South Africa.....	1,920,000	1,820,600	1,060,400
British India—			
Bombay.....	30,951,200	28,923,500	35,634,400
Madras.....	7,248,200	8,437,000	10,031,300
Bengal.....	71,277,100	78,711,500	71,653,500

	1881. Yards.	1882. Yards.	1883. Yards.
Exported to—			
Strait Settlements.....	10,979,200	14,529,500	11,628,900
Ceylon.....	1,660,400	1,148,300	1,609,800
Australasia.....	10,584,600	14,224,100	15,344,700
Other countries.....	18,513,300	16,634,000	21,953,300
Total unbleached or bleached	257,159,600	253,972,800	243,722,900
Total printed, dyed, or colored	108,653,600	106,437,700	110,862,100
Total mixed materials, cotton predominating.....	2,517,500	3,823,400	2,096,500
Grand total.....	367,730,700	364,233,900	356,681,500

Other manufactures of cotton show as follows.

	1881.	1882.	1883.
Lace and patent net.....£	162,786	211,649	239,174
Hosiery of all sorts.....£	80,143	93,360	108,990
Thread for sewing.....lbs.	1,284,708	1,389,700	1,148,200
Other m'fs, unenumerat'd.£	79,753	85,980	92,462
Tot. value of cotton m'fs.£	5,095,479	5,179,368	5,047,282

Annexed is a return showing the extent of the exports of British and Irish produce and manufactures, and of foreign and colonial wool, to the United States during the month of June, and during the six months ended June 30, compared with the corresponding periods in the previous year:

	In June.		In Six Months.	
	1882.	1883.	1882.	1883.
Alkali.....cwt.	183,005	275,733	1,579,709	1,694,165
Apparel and slops.....£	3,914	5,127	22,262	29,341
Bags and sacks.....doz.	63,606	58,800	383,124	346,312
Beer and ale.....bbls.	1,510	1,893	14,411	17,401
Cotton piece goods.....yds.	3,433,500	7,804,300	44,259,100	35,168,800
Earthenw. & porcelain.£	61,743	163,343	403,577	603,906
Haberdashery and millinery.....£	29,059	22,837	269,094	221,309
Hardware & cutlery.....£	35,252	35,366	239,623	212,490
Iron—Pig.....tons.	42,368	24,659	237,814	133,773
Bar, &c.....tons.	880	535	12,383	6,034
Railroad.....tons.	21,531	5,590	123,442	34,425
Hoops, sheets, boiler & armor plates.....tons.	2,776	2,684	13,185	14,612
Tin plates.....tms	21,182	17,710	104,021	100,462
Cast and wrought tms	286	628	3,585	3,070
Old for remanuf. tons.	5,739	8,948	53,559	33,063
Steel, unwrought tons	12,453	3,844	92,990	22,510
Jute yarn.....lbs.	718,600	1,759,500	4,628,800	5,361,700
Jute piece goods.....yds.	6,800,800	11,918,700	42,102,600	59,598,000
Lead—Pig.....tons.	1	1	413	240
Linen piece goods.....yds.	4,119,800	3,150,400	47,847,500	38,496,400
Machinery—Steam engines.....£	7,257	5,263	69,500	29,050
Other descriptions.....£	46,271	73,179	260,051	290,450
Paper—Writing or printing & envelopes.cwt.	551	429	4,478	5,357
Other kinds.....cwt.	308	251	5,548	2,662
Salt.....tons.	10,677	13,616	103,745	102,586
Silk broadstuffs.....yds.	24,442	5,421	248,247	128,713
Other articles of silk only.....£	3,599	1,773	44,910	19,914
Mixed with other materials.....£	15,354	9,753	135,762	72,226
Spirits—British.....galls.	7,243	6,721	36,454	47,259
Stationery, other than paper.....£	3,400	4,188	22,190	21,122
Tin—Unwrought.....cwt.	755	242	4,026	2,864
Wool—British.....lbs.	224,300	104,100	2,016,500	3,632,000
Colonial & foreign lbs.	3,015,158	2,114,518	11,476,803	13,091,094
Woolen fabrics.....yds.	444,400	275,000	2,888,300	2,565,600
Worsted fabrics.....yds.	2,418,800	2,406,600	16,468,500	15,144,000
Carpets, not being rugs.....yds.	106,900	27,000	686,700	470,300

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

	In June.		In Six Months.	
	1882.	1883.	1882.	1883.
Apparel and slops.....£	12,394	17,385	88,457	96,671
Cotton piece goods.yds.	5,118,800	4,500,500	32,003,000	28,557,600
Earthenw. & porcelain.£	17,422	9,696	54,373	56,819
Haberdashery and millinery.....£	62,717	51,376	559,463	501,897
Hardware & cutlery.....£	20,958	13,709	114,199	101,921
Iron—pig.....tons.	9,621	6,378	25,435	18,533
Bar, &c.....tons.	2,408	4,785	16,536	15,465
Railroad.....tons.	16,555	9,865	34,118	32,329
Hoops, sheets and boiler..... tons.	1,138	920	5,705	4,757
Tin plates.....tons.	1,065	3,296	3,936	7,460
Cast and wrought tms	1,383	1,896	5,309	6,955
Linen piece goods.....yds.	492,400	470,700	3,094,300	3,401,400
Seed oil.....galls.	77,665	123,600	295,513	552,300
Salt.....tons.	12,839	12,255	50,950	60,400
Silk broad stuffs..... yds	19,920	11,728	194,557	163,346
Spirits—British.....galls.	15,783	10,919	97,255	103,600
Stationery, other than paper.....£	3,400	4,188	22,190	21,122
Sugar—Ref. &c'ndy.cwt	5,184	5,358	30,307	23,716
Woolen fabrics.....yds.	550,000	748,000	3,193,300	4,259,400
Worsted fabrics.....yds.	1,017,600	519,500	4,308,600	3,621,400
Carpets, not being rugs.....yds.	140,000	54,900	1,083,400	1,117,900

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending July 27:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	50 <sup>5</sup> / <sub>16</sub>	50 <sup>5</sup> / <sub>16</sub>	50 <sup>3</sup> / <sub>8</sub>	50 <sup>7</sup> / <sub>16</sub>	50 <sup>7</sup> / <sub>16</sub>	50 <sup>7</sup> / <sub>16</sub>
Consols for money.....	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	99 <sup>5</sup> / <sub>8</sub>	99 <sup>5</sup> / <sub>8</sub>	99 <sup>1</sup> / <sub>2</sub>
Consols for account.....	99 <sup>5</sup> / <sub>8</sub>	99 <sup>5</sup> / <sub>8</sub>	99 <sup>1</sup> / <sub>2</sub>	99 <sup>3</sup> / <sub>4</sub>	99 <sup>3</sup> / <sub>4</sub>	99 <sup>1</sup> / <sub>2</sub>
Fr'ch rentes (in Paris) fr.	79 <sup>0</sup> / <sub>0</sub>	78 <sup>9</sup> / <sub>0</sub>	79 <sup>0</sup> / <sub>0</sub>	79 <sup>0</sup> / <sub>2</sub>	79 <sup>0</sup> / <sub>2</sub>	79 <sup>0</sup> / <sub>2</sub>
U. S. 5s ext'n'd into 3 <sup>1</sup> / <sub>2</sub> s	104 <sup>3</sup> / <sub>4</sub>	104 <sup>5</sup> / <sub>8</sub>	104 <sup>1</sup> / <sub>2</sub>			
U. S. 4 <sup>1</sup> / <sub>2</sub> s of 1891.....	115 <sup>1</sup> / <sub>2</sub>	115 <sup>1</sup> / <sub>2</sub>	115 <sup>1</sup> / <sub>2</sub>	115	115 <sup>1</sup> / <sub>2</sub>	115 <sup>1</sup> / <sub>2</sub>
U. S. 4s of 1907.....	121 <sup>1</sup> / <sub>2</sub>	121 <sup>1</sup> / <sub>2</sub>	121 <sup>3</sup> / <sub>8</sub>	121 <sup>5</sup> / <sub>8</sub>	121 <sup>7</sup> / <sub>8</sub>	121 <sup>7</sup> / <sub>8</sub>
Chic. Mil. & St. Paul.....	105 <sup>1</sup> / <sub>4</sub>	106	104 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>4</sub>	105 <sup>1</sup> / <sub>4</sub>	105 <sup>1</sup> / <sub>4</sub>
Erie, common stock.....	36 <sup>5</sup> / <sub>8</sub>	36 <sup>3</sup> / <sub>4</sub>	35 <sup>5</sup> / <sub>8</sub>	36	36 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub>
Illinois Central.....	135 <sup>5</sup> / <sub>8</sub>	135 <sup>1</sup> / <sub>4</sub>	134 <sup>1</sup> / <sub>4</sub>	134 <sup>1</sup> / <sub>2</sub>	135 <sup>1</sup> / <sub>4</sub>	135 <sup>1</sup> / <sub>4</sub>
N. Y. Ontario & West'n.....	25 <sup>7</sup> / <sub>8</sub>	25 <sup>7</sup> / <sub>8</sub>	25 <sup>1</sup> / <sub>4</sub>	25 <sup>3</sup> / <sub>8</sub>	25 <sup>3</sup> / <sub>8</sub>	25 <sup>3</sup> / <sub>8</sub>
Pennsylvania.....	59 <sup>5</sup> / <sub>8</sub>	60	59 <sup>1</sup> / <sub>4</sub>	59 <sup>1</sup> / <sub>2</sub>	59 <sup>3</sup> / <sub>4</sub>	59 <sup>3</sup> / <sub>4</sub>
Philadelphia & Reading.....	29 <sup>1</sup> / <sub>2</sub>	29 <sup>1</sup> / <sub>4</sub>	28 <sup>5</sup> / <sub>8</sub>	28 <sup>7</sup> / <sub>8</sub>	28 <sup>7</sup> / <sub>8</sub>	28 <sup>3</sup> / <sub>4</sub>
New York Central.....	118 <sup>3</sup> / <sub>4</sub>	119 <sup>3</sup> / <sub>4</sub>	118 <sup>3</sup> / <sub>4</sub>	119	119	119

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State)..100 lb.	s. d. 12 0	s. d. 12 0	s. d. 12 0	s. d. 12 0	s. d. 12 0	s. d. 12 0
Wheat, No. 1, wh. "	8 8	8 8	8 9	8 9	8 8	8 8
Spring, No. 2, n. "	9 0	9 0	9 0	9 0	9 0	9 0
Winter, West, n. "	9 0	9 0	9 1 <sup>1</sup> / <sub>2</sub>	9 1 <sup>1</sup> / <sub>2</sub>	9 1	9 1
Cal., No. 1..... "	9 2	9 2	9 4	9 4	9 4	9 4
Cal., No. 2..... "	8 11	8 11	9 1	9 1	9 1	9 1
Corn, mix., West, n. "	5 4	5 4 <sup>1</sup> / <sub>2</sub>	5 5 <sup>1</sup> / <sub>2</sub>	5 6 <sup>1</sup> / <sub>2</sub>	5 6 <sup>1</sup> / <sub>2</sub>	5 7 <sup>1</sup> / <sub>2</sub>
Pork, West. mess. # bbl.	75 0	75 0	75 0	75 0	75 0	75 0
Bacon, long clear, new..	40 0	40 0	40 0	40 0	41 0	41 0
Beef, pr. mess, new, #tc.	78 0	78 0	78 0	78 0	78 0	78 0
Lard, prime West. # cwt.	48 6	48 6	48 0	47 0	47 6	47 0
Cheese, Am. finest new..	52 0	53 0	53 0	53 0	53 0	53 0

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$11,737,265, against \$9,362,915 the preceding week and \$9,764,387 two weeks previous. The exports for the week ended July 24 amounted to \$7,782,292, against \$6,039,319 last week and \$5,780,753 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 19 and for the week ending (for general merchandise) July 20; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1880.	1881.	1882.	1883.
Dry goods.....	\$3,053,849	\$2,121,400	\$3,349,701	\$3,598,216
Gen'l mer'dise..	6,514,628	5,275,630	8,093,508	8,139,049
Total.....	\$9,568,477	\$7,397,030	\$11,443,209	\$11,737,265
Since Jan. 1.				
Dry goods.....	\$72,020,086	\$59,620,760	\$74,430,391	\$70,341,908
Gen'l mer'dise..	212,911,134	178,874,913	208,971,947	190,805,815
Total 29 weeks	\$284,931,220	\$238,495,673	\$283,402,338	\$261,150,723

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 24, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1880.	1881.	1882.	1883.
For the week.....	\$8,683,213	\$7,163,140	\$7,626,589	\$7,782,292
Prev. reported..	216,152,520	206,245,712	173,309,246	188,767,901
Total 29 weeks	\$224,835,733	\$213,708,852	\$180,934,835	\$196,550,193

The following table shows the exports and imports of specie at the port of New York for the week ending July 21, 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	7,537	59,225
Mexico.....	.....	.....	1,200	76,335
South America.....	29,689	138,603	2,900	139,543
All other countries.....	2,000	89,785	.....	43,236
Total 1883.....	\$31,689	\$257,768	\$11,637	\$4,949,345
Total 1882.....	1,497,418	31,344,587	15,119	6,3576
Total 1881.....	24,867	310,800	31,580	28,332,548
Silver.				
Great Britain.....	\$287,000	\$7,208,454	\$.....	\$.....
France.....	.....	392,974	.....	31
Germany.....	.....	.....	.....	246,230
West Indies.....	4,235	43,276	985	2,0736
Mexico.....	.....	.....	177,484	1,847,389
South America.....	2,500	5,720	307	90,341
All other countries.....	.....	3,744	.....	5,538
Total 1883.....	\$293,735	\$7,654,198	\$178,776	\$2,410,265
Total 1882.....	222,009	6,473,977	45,646	1,444,481
Total 1881.....	122,200	6,188,725	21,148	1,696,271

Of the above imports for the week in 1883, \$757 were American gold coin and \$1,682 American silver coin. Of the exports during the same time \$27,000 were American gold coin, and \$1,000 American silver coin.

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

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
July 21..	\$ 636,158 62	\$ 742,289 57	\$ 116,223,454 85	\$ 7,771,209 20
" 23..	1,174,522 73	1,334,648 13		

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Cedar Rapids & Mo. River com...	\$1 50	Aug. 1	.....
Cedar Rapids & Mo. River pref...	\$3 50	Aug. 1	.....
N. Y. Prov. & Boston (quar.).....	2	Aug. 10	Aug. 1 to Aug. 11
<b>Banks.</b>			
Corn Exchange.....	5	Aug. 1	July 26 to July 31
German-American.....	3	Aug. 1	July 26 to Aug. 1
National Bank of the Republic...	4	Aug. 6	July 28 to Aug. 5
New York National Exchange...	3½	Aug. 1	.....
<b>Insurance.</b>			
Broadway.....	7	Aug. 1	.....
Westchester Fire.....	5	Aug. 1	July 20 to July 31

NEW YORK, FRIDAY, JULY 27, 1883-5 P. M.

**The Money Market and Financial Situation.**—The most prominent feature in general business in the past week has been the effect of the telegraphers' strike in checking business. Notwithstanding the reiterated statement of the Western Union Company that they were transmitting all the business offered, it is well known that the uncertainty of the transmission of telegraphic correspondence has caused a great reduction in the amount offered, and this indicates a decrease in the class of business operations which can not be conducted without a certainty of prompt and trustworthy telegraphic service. The disposition to diminish trading operations until these conditions can be restored is apparent in many lines of business.

The dissatisfaction of both skilled and unskilled labor in various other lines of industry has also been recently more pronounced, as is shown by the fact that there are now some 30,000 or 40,000 persons of these classes out of employment who were at work three or four weeks ago. The causes which are producing these effects have been in operation for two or three years. Until within the last year there was a continued increase in the employment of labor, and a continued increase in the products of industry, which had given the laboring and operative classes the impression that the demand for their labor was unlimited. But now that "over-production" has caused a large decline in the prices of almost all commodities, it is becoming evident that labor too is suffering from the general depression in business, and though operatives are apparently oblivious of the fact, it can hardly be expected that employers will be inclined to increase the remuneration of their employes while profits remain so small as at present. These remarks are general in their character, and are not intended to have any particular bearing upon the strike of the telegraph operators, it being well known that for many and obvious reasons the telegraph industry stands on a separate footing.

The more encouraging features of the situation are that the crop prospects are steadily improving. We also note the sale at auction this week of about \$2,000,000 worth of standard dry goods at fair prices.

The foregoing statement of the general situation, when taken in conjunction with one or two large failures, will, to a great extent, explain the present reserved and somewhat distrustful attitude of capital, made manifest in the reluctance to take hold of new enterprises and in the general dulness of the market for all kinds of securities, and the plethora and stagnation in the money market. Individuals who have sums of money coming in to them seem indisposed to invest either in securities, commodities or in real property. The great majority are now seeking to loan their capital on some large margin of collateral security. Thus an unusual proportion of capital is seeking loans instead of investments, and for a month past rates of interest in New York have been only about half what they are in London. On the other hand, the same condition of things which deters investments diminishes the borrowing demand. A month or two ago there were a good many large loans made for six and eight months on collaterals of railway and other stocks, but lately this demand has disappeared, and some of the most prominent money brokers say that the amount of their time loan business to any class of borrowers is only about 60 per cent of what it has been in this season of the past few years.

In the meantime an unusually large amount of money is being daily offered on the Stock Exchange for call loans at 2 per cent on stock collaterals, while the rates for mercantile discounts remain firm at 4½ and 5½ per cent for 60 day and four months first-class double-name paper, and 5 and 6 for the same for single-name paper, more than the usual discrimination also being exercised in the granting of bank accommodations. Time loans, on collaterals, however, experienced a decided weakening effect from the call of the Secretary of the Treasury for the redemption of about \$32,000,000 of the extended 5s, now drawing 3½ per cent, and on which interest will cease November 1st. This will release a large amount of money from the Treasury in the autumn, and the result is that 90 day money on stock collaterals can now be had at 4½ per cent per annum, and for 6 months at 5 and 5½.

As regards the prospect for stringency in the money market in October there are two features of the present which will tend to prevent it. The first is the call of the Secretary of the Treasury for a further amount of United States bonds for redemption. Another is the fact that, owing to the lower rates of interest in New York than in London, there has been less than the usual amount of "forward drawing" of sterling

exchange against future shipments of cotton, grain and provisions, and consequently there will be a proportionately greater amount of bills to come upon the market later in the season.

The European bank reports show that in the week the Bank of England gained £417,000 of specie and increased its reserve from 41 7-16 to 44¼ per cent of its liabilities. The Bank of France lost 300,000 francs in gold and gained 1,100,000 francs in silver. The Bank of Germany gained 6,720,000 marks of specie.

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 21.	Differ'nces fr'm previous week.	1882. July 22.	1881. July 23.
Loans and dis.	\$328,356,100	Dec. \$1,483,200	\$330,162,700	\$349,240,500
Specie.....	61,646,700	Dec. 170,500	61,251,600	81,491,400
Circulation...	15,583,400	Inc. 56,200	18,160,900	19,185,300
Net deposits..	326,205,100	Dec. 1,121,600	322,863,200	352,658,800
Legal tenders.	26,493,900	Inc. 961,500	24,563,100	16,752,000
Legal reserve.	\$81,551,275	Dec. \$280,400	\$80,715,800	\$88,164,700
Reserve held.	91,140,600	Inc. 791,000	88,814,700	98,243,400
Surplus.....	\$9,589,325	Inc. \$1,071,400	\$8,098,900	\$10,078,700

**Exchange.**—The foreign exchange market has been extremely dull. The higher rates for money in London than in New York have had a tendency to prevent the further reduction of rates. The quotations on Friday were the same as a week ago. Posted rates were 4 84 and 4 87½. Actual rates were as follows, viz.: Sixty days, 4 82¾@4 83; demand, 4 86¾@4 87; cables, 4 87¾@4 88; commercial bills, 4 81½@4 82.

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

	July 27.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 83 @ 4 84	4 86½ @ 4 87½	4 85½ @ 4 86
Prime commercial.....	4 82 @ 4 82½	4 85½ @ 4 86	4 85 @ 4 85½
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).....	94½ @ 94¾	94¾ @ 95¼	94¾ @ 95¼

**United States Bonds.**—The government bond market has been firm and higher this week, and the decline noted last week in the 4s and 4½s has been fully recovered. The call for the whole of the remaining outstanding 3½s, issued on Thursday by the Secretary of the Treasury, and given in full on page 100, has strengthened the long-date issues.

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

	Interest Periods.	July 21.	July 23.	July 24.	July 25.	July 26.	July 27.
5s, continued at 3½..	Q.-Feb.	*101	*101	*101	*101	*101	.....
4½s, 1891..... reg.	Q.-Mar.	112½	112½	*112¾	112½	112½	*112¾
4½s, 1891..... coup.	Q.-Mar.	*112½	112¾	*112¾	112½	*112½	*112¾
4s, 1907..... reg.	Q.-Jan.	*118¾	*118¾	118¾	*118¾	*118¾	119
4s, 1907..... coup.	Q.-Jan.	118¾	118¾	118¾	118¾	*118¾	119
3s, option U.S..... reg.	Q.-Feb.	*103	103	*102¾	103½	103	*103
6s, cur'cy, 1895..... reg.	J. & J.	*127½	*127½	*127½	*127½	*127½	*127½
6s, cur'cy, 1896..... reg.	J. & J.	*129	*129	*129	*129	*129	*129
6s, cur'cy, 1897..... reg.	J. & J.	*131	*131	*131	*131	*131	*131
6s, cur'cy, 1898..... reg.	J. & J.	*132	*132	*132	*132	*132	*132
6s, cur'cy, 1899..... reg.	J. & J.	*133	*133	*133	*133	*133	*133

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

**State and Railroad Bonds.**—The extreme dulness of the market for railroad bonds reflects the general conditions as stated in our remarks above. The business has been very small and the few sales made have been at generally lower prices. The best class of high-priced railroad securities have been pretty well sustained, but all the speculative bonds and those of new, unfinished and projected roads show lower prices. The most prominent declines have been as follows, viz.: Rochester & Pittsburg incomes, Evansville incomes and the Ohio Central terminal trust 6s have each declined 5 per cent; Wabash (Chicago Division) 5s, 1¼ per cent; Lexington & Big Sandy 6s, 1½ per cent; Denver & Rio Grande consols. ¾; Rome Watertown & Ogdensburg 5s, ¼ per cent, and many other securities a fraction. Almost the only railroad bonds that show an advance are the Richmond & Danville debentures, 2½ per cent, and East Tennessee incomes, 1½.

State bonds have been extremely dull, and with no important changes except in the Arkansas issues to the Little Rock & Fort Smith RR., which have sold at 51.

**Railroad and Miscellaneous Stocks.**—The re-action from the extreme depression in the stock market which was noted last week as beginning on Thursday, the 19th, has been followed by a firmer, though a very dull, market in the week to Friday night the 27th. The daily fluctuations have been slight compared to those of the previous week, and the net result has been a gradual gain, which for the week shows an average advance on the active stocks ranging from ¼ to 2¼ per cent over the prices of Friday the 20th. Among the dividend payers Chicago & Alton has advanced 2¼ per cent; Northwestern preferred, 2 per cent, and Omaha preferred, 1½ per cent. On the other hand, Canada Southern is ¼ per cent lower and Oregon & Trans-Continental 1 per cent lower. Among the non-dividend payers the most prominent changes have been a decline of 2½ in Denver, 2 in Wabash preferred, 1¼ in Norfolk & Western preferred. Northern Pacific preferred, however, is 2¾ higher. Richmond & Danville appears to have been the subject of a struggle between two parties, one of which proposes to increase the capital stock \$2,000,000, and the other of which is opposed to the increase. The latter party is said to have obtained the control. The price has fluctuated between 63 and 72, and shows an advance for the week of 4¾ per cent at 68.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING JULY 27, 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), 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.

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

Table with 10 columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various state bonds from Alabama, Arkansas, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, and West Virginia.

RAILROAD BONDS.

Large table with 10 columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various railroad bonds from Alabama, Arkansas, California, Connecticut, Delaware, Florida, Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Nebraska, New Jersey, New York, North Carolina, Ohio, Pennsylvania, Rhode Island, South Carolina, Tennessee, Texas, Virginia, and West Virginia.

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

† Coupons on since 1889.

New York Local Securities.

Table with columns for Bank Stock List, Insurance Stock List, and various company names and prices.

Gas and City Railroad Stocks and Bonds.

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

Table with columns for Gas Companies, Par., Amount, Period, Rate, Date, Bid, Ask.

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

Table with columns for various stocks and bonds, including company names and prices.

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

Quotations in Boston, Philadelphia and Baltimore.

Large table with columns for Securities, Bid, Ask, and various company names and prices across three cities.

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

RAILROAD EARNINGS.

Table with columns: Roads, Latest Earnings Reported (1883, 1882), Jan. 1 to Latest Date (1883, 1882). Lists various railroads and their earnings.

Freight earnings. Included in Central Pacific earnings above.

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

Table listing gold coin quotations: Sovereigns, Napoleons, Reichmarks, Guilders, etc., with prices in dollars and cents.

\* 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 21:

Table showing bank statistics: Banks, Capital, Loans and discounts, Specie, Legal Tenders, Net deposits other than U. S., Circulation. Lists various banks and their financial data.

Total..... 61,192,700 328,356,100 61,616,700 26,493,900 326,205,100 15,583,400

The deviations from returns of previous week are as follows:

Table showing deviations: Loans and discounts, Specie, Legal tenders, Net deposits, Circulation.

The following are the totals for three weeks:

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

Boston Banks.—Following are the totals of the Boston banks:

Table showing Boston bank totals: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.

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

Table showing Philadelphia bank totals: Loans, Lawful Money, Deposits, Circulation, Agg. Clear.

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

Table listing unlisted securities: Bid, Asked, Am. Railw'y Imp. Co., 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.

#### Pennsylvania Company.

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

This company operates or controls the Pennsylvania lines west of Pittsburg & Erie.

The income account for 1882 has heretofore been published in the CHRONICLE (V. 36, p. 673), but the full annual report has just been issued. The amount of income applicable to dividends is only of interest to the public so far as it affects the Pennsylvania Railroad, as all the stock of the Pennsylvania Company is held by the Pennsylvania Railroad Company.

The lines operated directly by ownership of stock or under lease amount to 1,331 miles.

The Pittsburg Cincinnati & St. Louis and its leased lines are controlled through ownership of stock and a separate report is made of their operations. The only addition to the lines worked directly during the year, was the Alliance Niles & Ashtabula, from Niles, O., to Alliance Junction, 24.9 miles, built by this company.

The general account is as follows compared with 1881:

Liabilities.		1882.	1881.
Stock	.....	\$20,000,000	\$20,000,000
Bonds	.....	13,200,000	13,200,000
Due lessor companies for supplies	.....	831,831	831,831
Due Penn. R. R., not inc. current balances	.....	410,773	.....
Due to other companies	.....	735,611	1,002,755
Due for current working expenses	.....	1,572,046	1,379,041
Miscellaneous liabilities	.....	378,624	263,812
Interest unpaid on registered bonds	.....	1,935	2,715
Interest unpaid on 4½ per cent bonds	.....	227,655	231,562
Reserve fund, leased roads	.....	1,920,541	1,723,266
Balance of profit and loss	.....	5,160,485	4,230,138
<b>Total</b>	.....	<b>\$44,439,501</b>	<b>\$42,868,124</b>
Assets.		1882.	1881.
Securities	.....	\$19,639,782	\$19,793,868
Bills receivable	.....	10,189,953	227,571
Equipment	.....	814,388	985,226
Real estate	.....	812,364	728,331
Union Line property	.....	2,606,304	2,606,304
Due for betterments to leased roads	.....	1,464,894	1,794,224
Due by other companies	.....	1,867,582	1,420,169
Due by station agents	.....	1,514,160	1,070,003
Stock of supplies	.....	1,262,132	1,052,938
Miscellaneous assets	.....	574,317	274,368
Cash	.....	731,194	804,619
Advanced to pay coupons, G. R. & I. Co.	.....	137,502	137,502
Purchase of liens on r. est. for C. C. & I. C.	.....	48,486	48,485
Sinking fund for registered bonds	.....	515,000	385,000
Philadelphia Trust Safe Deposit and Insurance Co., trustee	.....	10,246	31,679
Sinking funds for leased roads	.....	1,920,542	1,723,266
Sinking fund 4½ per cent bonds	.....	103,000	.....
N. Y. agent, to meet interest	.....	227,655	234,562
Loans payable on demand	.....	.....	9,550,000
<b>Total</b>	.....	<b>\$44,439,501</b>	<b>\$42,868,124</b>

The funded debt consists of \$10,000,000 first mortgage 4½ per cent bonds and \$3,200,000 registered 6 per cent bonds, secured by pledge of Pittsburg Fort Wayne & Chicago stock. The item of sinking funds for leased roads includes \$1,223,175 for the Pittsburg Fort Wayne & Chicago and \$697,366 for the Cleveland & Pittsburg. The amount due for betterments of leased roads is to be re-paid by stocks or bonds of those roads, under the terms of the leases. The item of interest unpaid on 4½ per cent bonds includes the coupons due Jan. 1, 1883, the day following the close of the accounts.

#### Toledo Ann Arbor & Grand Trunk Railway Company.

(For the year ending December 31, 1882.)

The President, Mr. J. M. Ashley, says in his report that the financial condition of the company, its business and prospects, are far more favorable than their estimates during the construction of the road. The earnings for 1882 (which are entirely from local traffic) are at least 40 per cent greater than anticipated, until after a connection should have been made with this road by the extension of the Michigan Air Line division of the Grand Trunk Railway of Canada to South Lyons. The gross earnings and operating expenses of the road for the year 1882 were as follows:

GROSS EARNINGS.		OPERATING EXPENSES.	
Freight	..... \$96,667	Conducting transportat'n	..... \$44,835
Passengers	..... 35,214	Fuel	..... 15,903
Mails	..... 2,400	Maintenance of way and rolling stock	..... 19,763
Express	..... 2,201	Miscellaneous	..... 18,655
Rentals	..... 22,799		
Miscellaneous	..... 18,919		
<b>Total</b>	..... <b>\$178,232</b>	<b>Total</b>	..... <b>\$93,158</b>
<b>Total net earnings for 1882</b>	..... <b>\$79,073</b>		
<b>Taxes paid</b>	..... <b>3,275</b>		
<b>Net earnings after paying taxes</b>	..... <b>\$75,797</b>		
<b>Percentage of net earnings, after payment of taxes, 42.52 per cent.</b>			

INCOME ACCOUNT FOR 1882.	
Balance from 1881	..... \$7,937
Net earnings in 1882	..... 75,797
<b>Total</b>	..... <b>\$83,735</b>
Interest on first mort. bonds, being the only mort. on the road	..... 75,600

Balance carried to 1883..... \$8,135  
 "The gross earnings for the year show an increase of nearly 68 per cent. The operating expenses, by care and economy, have been brought down to 57.50 per cent of the gross earnings, while the road has been kept in good condition, and is to-day in better order than ever before."

The report says: "The opening of the Michigan Air Line to a connection with our present tracks at South Lyons will secure us competitive traffic rates to all points in Michigan, Canada and New England. When this company was organized, the objective point to be reached was the connection at South Lyons with the Grand Trunk of Canada. This is now accomplished; the connection will be made in June.

"The repairs and renewals which have been made upon the road-bed and track during the year were necessary to put the road in first-class condition. The outlay is admitted to have been liberal, but the money was judiciously and economically expended by competent and experienced men, on the theory that security to life and property is the best economy." \* \* \*

"Last fall a proposition was made by the board of directors of the Toledo Ann Arbor & North Michigan R'y Co. for consolidation with this company. The proposition has been favorably considered by this company, and the terms and conditions of consolidation agreed upon." \* \* \* "The advantages of the proposed extension of our line into Central Michigan are so great, and the traffic of the North Michigan Company so well assured, that stockholders, representing a large majority in interest of this company, have recognized this fact, and will unquestionably vote to ratify the agreement of consolidation."

#### BALANCE SHEET, DECEMBER 31, 1882.

Assets.		Liabilities.	
Construct'n & equipm't	..... \$3,197,258	Capital stock	..... \$1,900,000
New equipment, 1882	..... 33,156	First mortgage bonds	..... 1,260,000
Fuel and supplies	..... 4,015	Bills payable	..... 13,460
Due from agents and others	..... 31,039	Vouchers and accounts	..... 98,996
Cash	..... 15,032	Income account	..... 8,135
<b>Total</b>	..... <b>\$3,280,502</b>	<b>Total</b>	..... <b>\$3,280,502</b>

### GENERAL INVESTMENT NEWS.

**American Railroad and Improvement Co.**—At a meeting of the stockholders of this company, held at Denver, the following directors were elected for the ensuing year: G. M. Dodge, Sidney Dillon, G. P. Morosini, J. T. Granger, A. H. Calef, W. C. Hall and Sidney F. Taylor. The President was authorized to push forward construction of the Atchafalaya bridge as rapidly as possible, and on its completion take steps to dissolve the company and wind up its affairs.

**Atlantic & North Carolina.**—A dispatch to the Times from Raleigh, N. C., July 23, said that a lively contest is going on between the Eastern Construction Company, the Cape Fear & Yadkin Valley Railroad Company, the Midland North Carolina Company represented by Appleton Oaksmith, the Wilmington & Weldon Railroad Company, and the North Carolina Railroad Company for the control of the Atlantic & North Carolina Railroad, which runs from Morehead to Goldsboro. After the collapse of the Boston syndicate, as represented by W. J. Best, this road went back into the hands of the State and the private stockholders. It is not proposed by the owners to run the road, but to lease it. Therefore the several corporations mentioned have made propositions to lease the road for a term of years.

**Brunswick & Western.**—A mortgage has been filed by this company in Albany, Ga., for \$3,500,000 to a New York Trust Company.

**Central of New Jersey.**—The brief annual statement of earnings and expenses for 1882 was published in the CHRONICLE, V. 36, p. 623, showing the total figures as given in the subjoined table. The details for the several roads and branches show as follows:

Division.	Earnings.	Expenses.	Net Earn'g's.
C. R. R. of N. J. Div.	..... \$5,333,597	..... \$2,984,203	..... \$2,349,394
Newark branch	..... 201,173	..... 202,482	..... Def. 1,308
High Bridge	..... 238,915	..... 170,681	..... 68,233
Perth Amboy	..... 201,140	..... 98,192	..... 102,947
Long Branch RR.	..... 157,788	..... 146,219	..... 11,578
New Jersey Southern	..... 426,156	..... 405,527	..... 20,628
Lehigh & Susquehanna	..... 4,295,665	..... 1,938,125	..... 2,355,936
Lehigh & Lackawanna	..... 51,812	..... 34,308	..... 17,504
Union Coal Co. RR.	..... 77,418	..... 76,757	..... 661
Spring Brook RR.	..... 1,691	..... 170	..... 1,520
Mileage, 1,101.			

Against these net earnings of \$5,091,071 were interest, rentals and taxes amounting to \$4,493,794, leaving a surplus of \$597,276, without allowing for any interest on income bonds.

**Charlotte Columbia & Augusta.**—At a special meeting of the stockholders of this railroad company, held July 26, it was determined to issue \$3,000,000 of bonds, to be secured by a consolidated first mortgage, to be used in funding all the present outstanding indebtedness of the company, and in making extensive improvements in the equipment of the road.

**Chicago Milwaukee & St. Paul.**—The location of Dakota's capital at Bismarck is likely to make that city more of a railroad centre. It is announced that the Chicago Milwaukee & St. Paul Company have begun construction on their branch from Lechter to Ashton, a distance of seventy-five miles, which will be completed about the last of August. This line will connect

Mitchell and Aberdeen, and by fall Mitchell and Bismarck will probably be linked together. Arrangements have already been completed for continuing the Milwaukee road from Mitchell south to Scotland.

**Chicago St. Paul Minneapolis & Omaha.**—A preliminary statement of the second annual report of this company for the year ending Dec. 31, 1882, gives the following information. The business of the year was as follows :

Gross earnings.....	\$4,962,202
Working expenses and taxes.....	3,240,787
Net earnings from operation.....	\$1,721,415
Less interest on bonded debt.....	\$1,014,530
Less rentals.....	27,736
Net income from railroad.....	\$679,149
Add net proceeds of operating proprietary roads.....	645
Add net receipts from Land Department.....	546,825
Total net income.....	\$1,226,619
Deduct dividends amounting to 7 per ct. on pref'd stock.....	735,397
Balance.....	\$491,222

The capital stock on Jan. 1, 1882, was as follows: Common stock and scrip, \$17,205,833; preferred stock and scrip, \$9,848,333; a total of \$27,054,166, which increased to \$29,333,166 during the year.

The number of miles of road operated amounts to 1,149.72. During the year the increase of gross earnings was as follows: Passenger, \$366,887; freight, \$565,103; express, \$20,134; mail, \$289; miscellaneous, \$15,467.

During the year 1882 176,048 acres of land were sold, leaving 750,229 acres unsold.

Rental earnings show a decrease of \$27,641, occasioned by consolidation of the accounts of the St. Paul & Sioux City RR. Co. with those of the Chic. St. Paul Minn. & Omaha Railway, previous to which a rental charge was paid by the latter for the use of the St. Paul Stillwater & Taylor's Falls RR. between Lake St. Croix and St. Paul, a proprietary road of the St. Paul & Sioux City Co.

**Connotton Valley.**—In order to obtain the requisite funds for completing the Cleveland extension of the Connotton road and furnish equipment, it became necessary to form the Boston Car Trust Association and Cleveland Terminal Trust Association, of which Wm. J. Rotch and Francis Bartlett are trustees. Certificates have been ordered and will shortly be distributed to subscribers to these trusts. The car trust subscription was \$140,000 and the terminal \$281,400. These amounts bear interest at 8 per cent, payable in January and July, the principal payable by the railway company in instalments, of which the last becomes due in 1889 from the car trust, and in 1890 for the terminal trust, unless sooner paid.

**Denver & New Orleans.**—The sale of the securities of the Denver & New Orleans Railroad, at the instance of the Mercantile Trust Company, which was to have taken place in June and was postponed by an injunction vacated last week by Judge Donohue, will take place next September. The holders of trust certificates are expected to buy in the property. Before the sale, holders of construction stock hope to secure a representation in the reorganization.—*New York World.*

—The Boston *Transcript* says that an arrangement has been made between a number of Eastern and Denver capitalists whereby the financial difficulties of the Denver & New Orleans will in a short time disappear, and the company be put on a solid basis and connection made with the Fort Worth & Denver City road.

**Hopkinton Railroad.**—This railroad was sold in Boston this week for \$40,100.

**Kansas City Lawrence & Southern Kansas.**—Articles of consolidation have been filed by this company, the Ottawa & Burlington and the Kansas City & Olathe companies. The consolidated company will be known as the Southern Kansas Railroad Company, and will have \$3,500,000 capital stock. The consolidation will have no effect upon the relations of the roads, as the Atchison Topeka & Santa Fe owns nearly all the stock of the roads, and controls the consolidated company completely.

**Louisville Evansville & St. Louis.**—D. J. Mackey, President of the Evansville & Terre Haute, and other members of the syndicate, have conferred with Boston capitalists who own and operate the L. E. & St. L. Air Line. The syndicate have made two propositions; one to purchase, the other to lease the road, and the L. E. & St. L. Air Line people now have these propositions under consideration. Should the Evansville & Terre Haute secure control of the road, it would be their policy to develop the coal, timber, stone and agricultural resources of the country along its line. Special attention would be given its local business. From another source it is learned that the Chesapeake & Ohio people want the L. E. & St. L. Air Line, and that at the present time representatives of the Chesapeake & Ohio are in Boston taking soundings.—*Kiernan's News Letter, July 24.*

**Louisville & Nashville.**—The condensed income account for the fiscal year ended June 30, 1883, compared with 1881-82, is as follows:

	1882-83.	1881-82.
Gross earnings.....	\$13,214,824	\$11,987,744
Operating expenses (61.11 per cent).....	8,075,698	7,429,370
Net earnings from traffic.....	\$5,139,126	\$4,558,374
Other income from investments.....	132,770	266,442
Total.....	\$5,271,896	\$4,824,816

	1882-83.	1881-82.
Fixed charges.....	\$4,230,415	\$3,838,863
Taxes.....	339,409	307,045
Total.....	\$4,569,824	\$4,145,908
Surplus.....	\$702,072	\$678,908
Dividend 3 per cent February, 1882....		543,900
	\$702,072	\$135,008

The surplus in 1882-83 is equivalent to \$2 81 per share on \$25,000,000 stock outstanding.

**Louisville & Nashville—Pensacola.**—The directors of the Pensacola Railroad who were in office when it was sold to the Louisville & Nashville have formally declared themselves to be now in possession of the property. Their action is based upon an alleged failure of the Louisville & Nashville Company to fulfil the conditions on which it acquired the road.

**Louisville New Orleans & Texas.**—Track-laying on this railroad is progressing from six points, viz.: From the Memphis & New Orleans termini; both ways from Baton Rouge, and both ways from Vicksburg. The distance from New Orleans to Memphis is 455 miles, of which 150 miles of track are laid, 100 more are going down, and the whole will be laid, if completed as now expected, by June, 1884. It will connect the Chesapeake & Ohio system with the Southern Pacific at New Orleans, and form a line from the Atlantic to the Pacific Ocean under the Huntington management.

**Maryland Central.**—There has been filed for record a mortgage deed from the Maryland Central Railroad Company to Geo. S. Brown and William W. Spence, as trustees, of its whole line of railway and road to Delta, Pa., forty-four miles in length, with all its property, to secure the payment of coupon bonds to the amount of \$300,000, on or before the first of July, 1893. The money to be received from the sale of the bonds is to be expended in completing the construction and equipment of the road from Baltimore to Delta.

**Mexican National.**—The following is taken from the Mexican *Financier*: The annual report of the Mexican National Construction Company for the year ending March 31, 1883, shows that the stock issued up to Dec. 31, 1882, amounted to 80,000 shares, at \$100 a share. The company has no debt, neither consolidated nor floating. The number of passengers carried was as follows:

Toluca division.....	71,409
El Salto division.....	372,239
Zacatecas division.....	432,490
Northern division.....	24,711
Total.....	900,856

The receipts for passengers were: Toluca Div., \$459,689; El Salto, \$68,496; Zacatecas, \$38,022; Northern, \$59,058; total, \$225,267.

The freight receipts were: Toluca division, \$4,342; El Salto, \$50,895; Colima, \$5,606; Northern, \$167,741. Total, \$229,586.

The costs of operation were: Toluca division, \$38,543; El Salto, \$153,565; Zacatecas, \$33,004; Colima, \$7,000. Total, \$403,128.

The section from Mexico to Toluca was opened for passengers Sept. 4, 1882, and for freight, Feb. 6, 1883. The section from Toluca to Maravatio was opened for passengers and freight Feb. 6, 1883. The line from Manzanillo to Armenia was opened for freight Nov. 18, 1882. The line from Laredo to Monterey was opened to freight and passengers as follows: to Lampazos, May 12, 1882; to Salinas Victoria, Aug. 26, 1882; to Monterey, Oct. 26, 1882. The line from Matamoros to Monterey is opened to traffic as fast as it is constructed.

**Mexican Southern.**—The following item is published in an exchange: The Mexican Oriental and the Mexican Southern Railroad companies have been consolidated under the name of the latter company. Gen. U. S. Grant has been elected President. The company's line will extend from Laredo to the City of Mexico. The old Mexican Oriental contract for the building of 310 miles of road is being carried out by the new company. No new contracts have been made. Work began south from Laredo on the 13th inst., and sixty-six miles have already been completed. Construction work is done by the Southwest Construction Company, of which George J. Gould is President.

**Michigan & Ohio.**—The syndicate for each subscription of \$16,500 receives the following block: \$15,000 first mortgage bonds, \$15,000 preferred stock and \$25,000 common stock. Terminal facilities have been secured at Toledo, and it is expected that the road will be running by October 1st.

**Missouri State Bonds.**—In regard to the status of the contest between the State and the Han. & St. Jo. Railroad Company as to the payment of the interest due July, 1882, and January and July, 1883, on the bonds, and also other interest in default, a bondholder recently wrote to the Treasurer of the State. He replied: "The suit has been decided in all the lower courts, both State and Federal, invariably in favor of the State. Recently it has been appealed, as a last resort by the road, to the Supreme Court of the United States, but when a decision will be reached it is impossible to say." The Treasurer expresses the opinion that the payment of the bonds finally is a certainty, but that no coupons, past due or to become due, will be paid before 1st of January, 1885.

**Norfolk & Western.**—The statement of earnings and expenses for June and for six months in 1883 and 1882, is as follows:

	June.		3 mos., Jan. to June.	
	1883.	1882.	1883.	1882.
Gross earnings.....	\$203,610	\$174,843	\$1,209,435	\$1,024,959
Expenses.....	119,531	101,991	707,499	620,499
Net earnings.....	\$84,079	\$72,852	\$501,936	\$404,460

**Northern Central.**—Following is an official statement of the earnings and expenses of this road for June and for the first six months of the year:

	June.		Six mos., Jan.-June.	
	1883.	1882.	1883.	1882.
Gross earnings.....	\$476,164	\$465,819	\$2,944,614	\$2,587,712
Operating expenses....	\$280,984	\$282,767	\$1,650,679	\$1,607,443
Extraordinary expenses	16,935	24,140	216,381	157,391
Total expenses.....	\$297,919	\$306,907	\$1,867,060	\$1,764,834
Net earnings.....	\$178,245	\$158,912	\$1,077,554	\$822,978

**Ohio & Mississippi.**—The report of the Receiver of the Ohio & Mississippi Railway for June, 1883 and 1882, is as follows:

	RECEIPTS.	
	1883.	1882.
Cash on hand June 1.....	\$59,068	\$133,008
From station agents.....	433,925	336,805
From conductors.....	9,773	10,288
From express companies.....	814	1,322
From individuals, railroads, &c.....	35,232	30,643
Total.....	\$538,812	\$512,066
DISBURSEMENTS.		
Vouchers prior to November 17, 1876.....	\$.....	\$303
Vouchers subsequent to November 17, 1876..	144,184	131,736
Pay-rolls.....	154,036	136,174
Arrearages.....	382	394
Cash on hand July 1.....	240,210	243,459
Total.....	\$538,812	\$512,066

**Pennsylvania Railroad.**—The gross and net earnings in June 1882 and 1883 are specially compiled for the CHRONICLE in the table below. In June, 1883, there was an increase of \$63,115 in gross earnings and a decrease of \$355,191 in the net. For the six months there was an increase in 1883 of \$1,701,733 in gross and \$328,705 in net earnings.

	ALL LINES EAST OF PITTSBURG AND ERIE.		Gross Earnings.		Net Earnings.	
	1883.	1882.	1883.	1882.	1883.	1882.
January.....	\$3,929,357	\$3,373,321	\$1,471,059	\$1,074,266		
February.....	3,712,215	3,306,750	1,336,694	1,079,621		
March.....	4,189,380	3,912,293	1,455,427	1,415,802		
April.....	4,061,750	3,855,850	1,467,831	1,319,311		
May.....	4,303,006	4,108,877	1,608,674	1,766,789		
June.....	4,156,871	4,093,756	1,179,142	1,534,333		
Total.....	\$24,352,579	\$22,650,847	\$8,518,826	\$8,190,122		

As to the lines west of Pittsburg and Erie, the monthly reports issued in 1882 and for the current year show the results below. The company's report, however, states a gain since Jan. 1, 1883, over the same period in 1882 of only \$147,468.

	ALL LINES WEST OF PITTSBURG & ERIE.		Inc. or Dec. in 1883.
	Net Surplus over all Liabilities.		
	1883.	1882.	
January.....	\$174,981	\$9,741	Inc.. \$165,240
February.....	Def. 164,776	Def. 121,307	Dec.. 43,469
March.....	225,951	36,532	Inc.. 189,419
April.....	149,710	17,047	Inc.. 132,663
May.....	Def. 34,575	Def. 101,556	Inc.. 66,981
June.....	Def. 168,360	38,886	Dec.. 207,246
Total.....	\$182,931	Def. \$120,657	Inc.. \$303,588

**Postal Telegraph Company.**—The stockholders of this company held their annual meeting in June, and elected the following directors: Hugh J. Jewett, George W. Cass, Thomas Dickson, George S. Coe, H. L. Horton, Joel B. Erhardt, Henry Cummins and George D. Roberts, New York; Alanson W. Beard, Boston; and F. W. Peck and E. L. Gillette, Chicago. Mr. Joel B. Erhardt was elected President; Henry Cummins, Vice-President; John B. Alley, Treasurer, and Henry E. Fanshaw, Secretary. Mr. Cummins is reported as saying that Hugh J. Jewett and George S. Coe as trustees had been invested with the absolute control of the company for three years. This change in the management, he said, insures the speedy extension of the Postal's lines to all the principal points in the country. "We shall build first from Boston to Philadelphia and to Washington by the way of Harrisburg and from Chicago to Milwaukee and St. Paul, and also to St. Louis. The line between New York and Chicago will be opened for business shortly. In addition to the extension of the land lines, a contract has been made by which one Atlantic cable, and perhaps two, will be laid immediately."

—The *Tribune* also reported lately that—  
"A company called the American British & Continental Cable Company has been formed in London with a capital of £150,000, for the purpose of laying two ocean cables between England and America. It is understood that the stock has been subscribed, but it has not yet been brought out in London. One of the two cables, which are being made at the Heuley Works, London, will be laid, it is said, before the close of the present year. Nearly a thousand miles have been manufactured already. Alderman Hadley, of London, who is now in the United States, signed a contract on June 20 for an exclusive interchange of business with the Postal Telegraph Company. The contract is for ten years and provides against the pooling of traffic or the union in any way with other cable companies. The new company is not prevented from receiving business from other sources than the Postal Telegraph Company, but all its business for America must be passed over to that company. On the other hand, the Postal Telegraph agrees to give all its business to the new cable company."

**Richmond & Danville.**—This company has this week issued its June statement of gross and net earnings on all the lines operated by it, from which and previous returns we have made up the following:

	Gross Earnings.		Net Earnings.	
	1883.	1882.	1883.	1882.
June—				
Richmond & Danville.....	\$258,691	\$229,982	\$65,352	\$30,617
Virginia Midland.....	131,313	136,026	40,865	45,106
Charl'te Col. & Aug..	44,094	36,217	4,027	Def. 3,916
Columbia & Greenv....	31,755	33,240	Def. 8,076	Def. 9,156
West. No. Carolina....	23,261	16,814	4,313	4,488
Total.....	\$489,114	\$452,279	\$106,481	\$67,139
Jan. 1 to July 1—				
Richmond & Danville.....	\$1,764,806	\$1,674,618	\$765,711	\$453,707
Virginia Midland.....	729,257	648,762	263,502	191,657
Charlotte Col. & Aug..	393,779	332,821	171,959	70,596
Columbia & Greenv....	366,868	335,407	123,123	51,710
West. No. Carolina....	146,364	95,523	46,116	2,420
Total.....	\$3,401,074	\$3,087,131	\$1,370,411	\$770,090

—The directors held a meeting Thursday and authorized the preparation of a statement of the financial condition of the road and of the causes which led to the calling of the meeting of stockholders in September, to vote on the proposed issue of \$2,000,000 new stock. The directors held another meeting on Friday and decided to call a general meeting of stockholders in Richmond Sept. 12, instead of a special meeting.

It has been reported confidently (but also denied) that Geo. S. Scott has secured control of the Richmond & Danville Railroad. The changes in the stock book recently are said to have been very slight. The floating debt is now about \$800,000.

**St. Paul Minneapolis & Manitoba.**—The approximate gross earnings for the year ending June 30, 1883, were \$9,000,000; operating expenses, \$4,600,000; net, \$4,400,000; fixed charges, \$1,265,900; dividend, 8 per cent on \$20,000,000, \$1,600,000; surplus, \$1,534,100. Sinking fund for the 1st mortgage bonds is derived solely from land sales. The company has over 2,000,000 acres of land of an average value of \$7 per acre. All net proceeds of land sales go into the surplus fund for redemption of 1st mortgage bonds, of which there are now \$5,750,000 outstanding.—*Kiernan's*

**Shenandoah Valley.**—The plan proposed at the last annual meeting, by which the Norfolk & Western should acquire the full control of the Shenandoah Valley, has been carried out to such an extent that the former now holds nearly four-fifths of the capital stock of the latter, and will soon have all which can be converted.

**Toledo Cinn. & St. Louis.**—The directors of the Toledo Cincinnati & St. Louis Railroad Company have determined upon a petition for the appointment of two receivers for this property.

The *Boston Herald* says: "The company failed to secure \$65,000 of the supplementary "trust subscription" upon which it depended, and there is said to be \$50,000 of the \$800,000 debenture bond subscription overdue and unpaid. Deprived of these amounts, and without the gain in earnings which had been confidently expected, there was no other way for the company to meet construction and other bills except with notes, which, as everybody knows, merely postpone the day of settlement. There is a possibility that the earnings which are looked for this fall will, if creditors are willing to wait, enable the company to wriggle through its embarrassment, and eventually to attain to a fair degree of prosperity." \* \* \*

"There has been too much mystery, likewise, about the Seney deal. The President and some of the directors even have not, it is said, understood it. There is a report that the Seney people would invest \$500,000 in the road, and had a plan to consolidate it with some of their properties, but neither cash nor consolidation is forthcoming, and, if rumor is correct, the three Seney directors have at most only a nominal holding of the securities. It looks a little as if the movement was merely for effect. Few people, however, know anything about it except the head of a leading banking house, who originated the scheme."

**U. S. Bonds Called—121st Call.**—The following is the text of the 121st call for the redemption of bonds. It is for the 5 per cent funded loan of 1881, continued at 3½ per cent from August 12, 1881:

TREASURY DEPARTMENT, WASHINGTON, D. C., July 26, 1883.  
By virtue of the authority conferred by law upon the Secretary of the Treasury, notice is hereby given that the bonds hereinafter indicated will not be accepted for surrender and exchange into 3 per cent bonds, and that the principal and accrued interest of the bonds hereinbelow designated will be paid at the Treasury of the United States, in the city of Washington, D. C., on the 1st day of November, 1883, and that the interest on said bonds will cease on that day, viz.: All registered bonds of the acts of July 14, 1870, and January 20, 1871, continued during the pleasure of the Government, under the terms of circular No. 52, dated May 12, 1881, to bear interest at the rate of 3½ per cent per annum from Aug. 12, 1881, and which constitute the residue of those issued under the acts of July 14, 1870, and January 20, 1871, known as continued 5s, and which have not heretofore been called, or which have not been offered for surrender and exchange into 3 per cent bonds of the act of July 12, 1882. The bonds embraced in this circular are those last dated and numbered, as required by section 3 of the act of July 14, 1870, and include those which have been issued on transfers since the one hundred and twentieth call was issued. The three months' interest due Nov. 1, 1883, on the above-mentioned bonds will not be paid by checks forwarded to the holders of the bonds, but will be paid with the principal to the holders at the time of presentation. Any of the bonds embraced in this call will be redeemed prior to their maturity upon presentation to this Department, interest being paid to the date of such redemption. Bonds forwarded for redemption should be addressed to the "Secretary of the Treasury, Division of Loans, etc., Washington, D. C.," and all the bonds called by this circular should be assigned to the "Secretary of the Treasury for redemption." Where checks in payment are desired in favor of any one but the payee, the bonds should be assigned to the "Secretary of the Treasury for redemption for account of —." (Here insert the name of the person or persons to whose order the check should be made payable.)

CHARLES J. FOLGER, Secretary.

—*Manuel des Fonds Publics et des Societes par Actions*, is the title of a very elaborate work published in Paris, of which Mons. Alph. Courtois fils is the author and compiler. This is the eighth edition of this important statistical work, and it now embraces no less than 1,282 pages, filled with closely-printed matter. Particular information is given in regard to the public debts of the different countries of the world, and also the different corporations of all classes which have their securities dealt in at the principal Exchanges of Europe.

—At a recent meeting of the directors of the Bank of North America, 44 Wall Street, Mr. Alvah Trowbridge was appointed acting cashier during the absence, by reason of ill health, of Mr. F. W. Whittemore, the cashier.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 27, 1883.

The "strike" of the telegraph operators continues nearly general, only one of the smaller companies having made terms with its employes. Communication is still much impeded, especially with the South. Disturbing rumors have been circulated, unsettling speculative values. Regular trade has not suffered so much as speculative dealings, but in perishable fruits and vegetables much loss has been suffered through the non-receipt of orders from the summer resorts. Needed rains have fallen in the extreme Northwest, benefitting the spring-sown wheat, and generally the weather so far as is known has been more favorable to the growing crops.

The speculation in provisions is still interrupted by the obstruction to quick telegraphic communication between here and Chicago. It is said that the service is better, but certainly the movement here has not responded. As a rule the range of prices is better, and in some quarters, particularly lard, an improved export movement can be reported. To-day opened steady, but a selling movement was inaugurated, and prices fell away; August options realized 9'15@9'10c.; September, 9'25@9'24c.; October, 9'35@9'28c.; seller year, 8'90@8'91c., closing weak at 9'10c. for August, 9'24c. for September, 9'27@9'28c. for October and 8'90c. for the year. There were sales of prime Western on the spot at 9'14@9'16c.; refined to the Continent was quoted at 9'50c. and South America at 10c. Pork sells in a fair way for prompt delivery at \$15 90@16 12 1/2 for mess. Bacon is dull but steady at 8 1/2@8 5/8c. for long clear. Beef was quiet and unchanged at \$17@18 for city extra India mess. Beef hams were firm at \$35 for Western prime. Butter is slightly irregular, but cheese sells well for export at 10 1/4c. for the best colored. Tallow has been easy, and to-day sales of prime were made at 7 7-16@7 1/2c. Stearine is quiet at 11 3/8@11 1/2c. for prime and 10 1/2c. for oleomargarine.

Rio coffee has been quiet as a rule, though on one day there was a very good business; the market closed dull and nominal, however, at 9c. for fair cargoes; options have advanced slightly, though for several days past the sales have been light; No. 7 sold to-day at 7@7 5/8c. for August, 7'20@7'25c. for October, 7'35c. for November and 7'45c. for December. Mild grades have been in fair demand and firm. Tea has been firm at auction for green, while Japan and Oolong have been weak. Spices have been fairly active for jobbing lots at steady prices, though large invoices have been quiet. Rice has been firm for choice, of which the supply has become reduced, but the lower grades have been somewhat irregular; the feature of the trade in foreign rice was the large sales of Rangoon for export to Cuba. Molasses has been quiet but steady, with 50-degrees test refining still quoted at 27c. Raw sugar has been fairly active and steady at 6 5/8@6 13-16c. for fair to good refining, and 7 5/8c. for 96-degrees test Cuba refining. Refined has latterly been quiet; crushed closed at 9 1/4@9 3/8c.; powdered at 9 5/8@9 1/4c.; granulated at 8 7/8c., and standard "A" 8 3/8@8 1/2c.

Kentucky tobacco is steady. There have been reported sales of 94 hhds. for export and 111 hhds. for consumption. The general impression is that a much larger movement has taken place, but definite particulars were refused. Lugs are quoted at 5@6 1/2c., and leaf at 7@9 1/2c. Seed leaf has been less active, but all prices are still unchanged, although the feeling in some instances is easier. 200 cases 1881 crop, State, 7@10c.; 50 cases 1881 crop, New England 12@16c.; 100 cases 1882 crop, do., private terms; 125 cases 1881 crop, Pennsylvania, 9@12c.; 150 cases 1882 crop, do., 15@18c., 300 cases 1882 crop, Wisc., Havana seed, private terms, and 100 cases sundries 6@18c.; also 400 bales Havana, 88c.@\$1 10, and 100 bales Sumatra, \$1 10@\$1 50.

Rosins have been quiet. The export demand is checked by present rates of freight; strained to good strained cannot be quoted above \$1 57 1/2@\$1 62 1/2. Spirits turpentine has been the feature of the naval store market; liberal sales have been made on the spot at 37 1/2c., in view of the limited offerings of strictly prompt lots; August options have been taken at 37c. To-day better arrivals are at hand, and yard parcels wavered to 37@37 1/2c. It is said that a liberal "short" interest exists at the South, in view of the larger shipments from the producing centres. Refined petroleum has had a larger export movement. To-day, for late August and early September deliveries, there were liberal sales at 7 5/8c. for 70 Abel test. The market has been influenced by the advance in crude certificates, which is based on a curtailed production. The opening price to-day was \$1 08, highest \$1 11 1/4, lowest \$1 08, closing at \$1 08 5/8, with sales at the two Exchanges of about 17,000,000 bbls. Ingot copper is steady at 15@15 1/4c. for Lake. A better business in American and Scotch pig irons has been noticed, and the undertone is strong. Steel rails have sold well at the mills at \$33, and at \$39 at tidewater. Oils and hops are dull, but wool shows a slight improvement.

In ocean freight-room a better business has been effected. Berth tonnage is now consider quite firm, but the interest has been chiefly centered in petroleum vessels, which have been more active at stronger rates. Liverpool steam grain quoted at 5d.; flour, 15s.; bacon, 17s. 6d.@20s.; cheese, 30@40s.; cotton, 1/2d.; grain to London by steam, 5d., 60 lbs.; do. to Avonmouth by steam, 6d., 60 lbs.; do. to Antwerp by steam 6d.; do. to Marseilles by steam, 2s. 6d. per qr.; refined oil to the Baltic, 4s. 6d., and one vessel was reported at 4s. 9d.; do. to Antwerp, 3s. 4 1/2d.; crude do. to Marseilles, 4s.

COTTON.

FRIDAY, P. M., July 27, 1883.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (July 27) the total receipts have reached 8,296 bales, against 9,208 bales last week, 11,024 bales the previous week and 11,914 bales three weeks since; making the total receipts since the 1st of September, 1882, 5,933,490 bales, against 4,654,991 bales for the same period of 1881-82, showing an increase since September 1, 1882, of 1,278,499 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston .....	832	701	82	718	583	711	3,627
Indianola, &c. ....	.....	.....	.....	.....	.....	43	43
New Orleans....	122	262	913	293	219	336	2,145
Mobile.....	2	241	2	.....	1	4	250
Florida.....	.....	.....	.....	.....	.....	2	2
Savannah.....	27	10	21	21	35	46	160
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	27	33	14	24	20	61	179
Pt. Royal, &c. ....	.....	.....	.....	.....	.....	.....	.....
Wilmington....	2	.....	5	.....	1	1	9
Moreh'd C., &c. ....	.....	.....	.....	.....	.....	5	5
Norfolk.....	11	127	356	258	6	86	844
West Point, &c. ....	.....	.....	.....	.....	.....	100	100
New York.....	.....	6	.....	.....	7	10	23
Boston.....	.....	.....	.....	.....	.....	233	233
Baltimore.....	.....	.....	.....	.....	.....	600	600
Philadelp'a, &c. ....	.....	.....	.....	51	25	.....	76
Totals this week	1,023	1,380	1,393	1,365	897	2,238	8,296

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

Receipts to July 27.	1882-83.		1881-82.		Stock.	
	This Week.	Since Sep. 1, 1882.	This Week.	Since Sep. 1, 1881.	1883.	1882.
Galveston .....	3,627	837,334	164	427,059	10,187	1,529
Indianola, &c. ....	43	16,981	20	13,769	.....	.....
New Orleans....	2,145	1,662,934	675	1,184,779	80,621	26,367
Mobile.....	250	311,131	239	263,121	5,261	1,165
Florida.....	2	18,444	.....	27,211	.....	.....
Savannah.....	160	810,516	220	728,271	2,750	1,845
Brunsw'k, &c. ....	.....	5,508	.....	7,026	.....	.....
Charleston.....	179	565,799	149	497,390	2,436	555
Pt. Royal, &c. ....	.....	24,601	2	24,516	.....	.....
Wilmington....	9	127,294	20	134,907	1,241	490
M'head C., &c. ....	5	19,512	6	26,580	.....	.....
Norfolk.....	844	797,789	956	613,761	19,048	2,031
West Point, &c. ....	100	227,646	437	194,939	.....	.....
New York.....	23	137,862	669	161,809	172,625	144,572
Boston.....	233	190,659	1,507	231,026	6,280	5,300
Baltimore.....	600	67,910	948	25,664	15,805	7,626
Philadelp'a, &c. ....	76	111,570	74	93,163	5,768	7,831
Total.....	8,296	5,933,490	6,126	4,654,991	322,022	199,311

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

Receipts at—	1883.	1882.	1881.	1880.	1879.	1878.
Galvest'n, &c. ....	3,670	184	1,744	689	572	238
New Orleans....	2,145	675	3,985	2,482	250	859
Mobile.....	250	239	974	446	72	239
Savannah.....	160	220	1,700	512	230	562
Char'lt'n, &c. ....	179	151	458	1,473	37	415
Wilm'gt'n, &c. ....	14	26	166	79	31	106
Norfolk, &c. ....	944	1,433	2,023	2,078	185	651
All others.....	934	3,198	5,101	3,100	1,076	551
Tot. this w'k.	8,296	6,126	16,151	10,859	2,503	3,671
Since Sept. 1.	5,933,490	4,654,991	5,757,558	4,990,902	4,436,156	4,260,090

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

The exports for the week ending this evening reach a total of 14,449 bales, of which 9,556 were to Great Britain, 2,934 to France and 1,959 to the rest of the Continent, while the stocks as made up this evening are now 322,022 bales. Below are the exports for the week and since September 1, 1882.

Exports from—	Week Ending July 27.				From Sept. 1, 1882, to July 27, 1883.			
	Exported to—			Total Week.	Exported to—			Total.
	Great Brit'n.	France	Conti- nent.		Great Britain.	France	Conti- nent.	
Galveston.....	.....	.....	.....	.....	317,598	39,325	160,593	517,519
New Orleans..	119	2,934	1,600	4,653	849,707	259,555	439,216	1,578,475
Mobile.....	.....	.....	.....	.....	34,840	9,350	1,130	45,290
Florida.....	.....	.....	.....	.....	.....	.....	100	100
Savannah.....	.....	.....	.....	.....	110,312	25,678	283,028	418,993
Charleston *..	.....	.....	.....	.....	131,080	24,715	217,015	372,870
Wilmington..	.....	.....	.....	.....	53,172	.....	4,590	57,762
Norfolk.....	.....	.....	.....	.....	372,728	.....	28,985	401,713
New York....	6,332	.....	51	6,373	526,321	29,470	158,367	714,158
Boston.....	905	.....	.....	905	183,610	.....	443	184,053
Baltimore....	150	.....	308	458	173,088	4,823	64,199	242,110
Philadelp'a, &c. ....	2,000	.....	.....	2,000	100,493	.....	8,356	108,879
Total.....	9,556	2,934	1,659	14,149	2,852,949	422,459	1,361,022	4,636,930
Total 1881-82	11,193	502	3,864	15,559	2,325,002	378,927	802,905	3,506,834

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

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

Table with columns: On Shipboard, not cleared—for (Great Britain, France, Other Foreign, Coast-wise, Total), Leaving Stock. Rows include New Orleans, Mobile, Charleston, Savannah, Galveston, Norfolk, New York, Other ports, and totals for 1883, 1882, and 1881.

Communication by telegraph with the South has been much delayed, and with many points wholly interrupted during the past week, owing to the continuance of the strike of the operators. Intercourse by cable with Europe has, however, suffered but little. Disturbing rumors have obtained circulation, and values were variable and not without irregularity. On Saturday such weather reports as were at hand from the South were interpreted unfavorably. From various points there were reports of drought more or less severe, and from Alabama the advices spoke of caterpillars. They had not done much damage, but were spreading. A sharp advance in futures was the consequence. On Monday the changes were slight and irregular, but on Tuesday there was a further advance on the rumor that a violent storm had swept over the valley of the lower Mississippi; but on Wednesday, this rumor not being confirmed, prices fell off. Yesterday there was a renewal of reports of the spread of caterpillars, with Liverpool looking stronger, and we advanced 4@8 points, except August, which was only 1 point dearer; and the anomalous irregularity was presented of September selling in July for more than August or July. The distant deliveries improved most, but the whole range between July, November and January, inclusive, was only 20 points, or one-fifth of a cent—the smallest that oldest operators could recall. To-day the opening was sluggish and the close slightly dearer for the more distant deliveries. Business was quite active. Cotton on the spot has been fairly active for home consumption, with some business for export and speculation. There were no quotable changes in prices, middling uplands closing at 10 cents.

The total sales for forward delivery for the week are 567,000 bales. For immediate delivery the total sales foot up this week 4,121 bales, including 1,014 for export, 2,150 for consumption, 957 for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

Table of cotton prices for UPLANDS, NEW ORLEANS, and TEXAS, showing daily prices from July 21 to July 27 for various grades like Ordin'y, Strict Ord., Good Ord., etc.

Table for STAINED cotton grades: Good Ordinary, Strict Good Ordinary, Low Middling, Middling, with prices for Sat., Mon, Tues, Wed, Th., Fri.

MARKET AND SALES.

Table showing SALES OF SPOT AND TRANSIT and FUTURES. Columns include Spot Market Closed (Steadier, Barely steady, Firm, Quiet), Ex-ports, Con-sump., Spec-ulation, Trans-shipment, Total, Sales, and Deliv-eries.

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

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

Large table titled 'DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH' showing market prices and sales for each month from July to June, including columns for Market Prices and Range and Total Sales.

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

Transferable Orders—Saturday, 10:05c.; Monday, 10:05c.; Tuesday, 10:10c.; Wednesday, 10:05c.; Thursday, 10:10c.; Friday, 10:10c.

Short Notices for August—Friday, 10:04c. The following exchanges have been made during the week. 28 pd. to exch. 100 Nov. for Aug. 01 pd. to exch. 100 Aug. for Sept. 28 pd. to exch. 100 Nov. for Aug. 18 pd. to exch. 500 Dec. for Aug. 01 pd. to exch. 1,100 Sept. for Aug. 02 pd. to exch. 900 Aug. for Sept. 200 Sept. for Aug. even. 02 pd. to exch. 100 Aug. for Feb. 800 Sept. for Aug. even. 14 pd. to exch. 100 Oct. for Sept. 14 pd. to exch. 500 Aug. for n. n. 05 pd. to exch. 500 Sept. for n. n. till 20th. 11 pd. to exch. 500 Jan. for Aug. 20 pd. to exch. 200 Dec. for Aug. 14 pd. to exch. 200 Aug. for n. n. 10 pd. to exch. 1,000 Jan. for Sept. 01 pd. to exch. 100 Aug. for Sept. 18 pd. to exch. 500 Dec. for Aug. 02 pd. to exch. 900 Aug. for Sept. 02 pd. to exch. 100 Aug. for Feb. 14 pd. to exch. 300 July for Aug. n. n. 15 pd. to exch. 200 Aug. for n. n. 02 pd. to exch. 200 Aug. for Sept. 16 pd. to exch. 500 Dec. for Aug. 03 pd. to exch. 700 Aug. for Sept. 02 pd. to exch. 900 Nov. for Dec. 10 pd. to exch. 300 Oct. for Aug. 06 pd. to exch. 1,000 Jan. for Aug. 04 pd. to exch. 200 Aug. for Sept.

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

Table with 5 columns: Location, 1883, 1882, 1881, 1880. Rows include Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total continental stocks, Total European stocks, India cotton afloat for Europe, Amer'n cotton afloat for Eur'pe, Egypt, Brazil, &c., afloat for Eur'pe, Stock in United States ports, Stock in U. S. interior towns, United States exports to-day.

Total visible supply 2,064,365 1,657,155 1,944,505 1,591,899

Of the above, the totals of American and other descriptions are as follows:

Table with 5 columns: Location, 1883, 1882, 1881, 1880. Rows include American - Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day, Total American, East Indian, Brazil, &c. - Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat.

Total East India, &c. 711,900 868,700 625,820 606,491

Total visible supply 2,064,365 1,657,155 1,944,505 1,591,899

The imports into Continental ports this week have been 30,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 407,210 bales as compared with the same date of 1882, an increase of 119,860 bales as compared with the corresponding date of 1881 and an increase of 472,466 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 multiple columns: Towns, Receipts, Shipments, Stocks. Rows list various towns like Augusta, Ga., Columbus, Ga., Macon, Ga., etc., and include totals for old towns, new towns, and all.

This year's figures estimated. The above totals show that the old interior stocks have decreased during the week 2,139 bales, and are to-night 20,989

bales more than at the same period last year. The receipts at the same towns have been 2,637 bales more than the same week last year, and since September 1 the receipts at all the towns are 751,594 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 27, Satur., Mon., Tues., Wednes., Thurs., Fri. Rows list various locations like Galveston, New Orleans, Mobile, Savannah, Charleston, Wilmington, Norfolk, Boston, Baltimore, Philadelphia, Augusta, Memphis, St. Louis, Cincinnati, Louisville.

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, St'k at Interior Towns, Rec'pts from Plant'ns. Rows list dates from May 11 to July 27.

The above statement shows—1. That the total receipts from the plantations since September 1, 1882, were 5,978,634 bales; in 1881-82 were 4,637,842 bales; in 1880-81 were 5,776,997 bales.

2. That, although the receipts at the out-ports the past week were 8,296 bales, the actual movement from plantations was only 5,686 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 2,730 bales and for 1881 they were 8,672 bales.

AMOUNT OF COTTON IN SIGHT JULY 27.—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: 1882-83, 1881-82, 1880-81, 1879-80. Rows include Receipts at the ports to July 27, Interior stocks on July 27 in excess of September 1, Tot. receipts from plantations, Net overland to July 1, Southern consumption to July 1, Total in sight July 27.

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 1,693,154 bales, as compared with 1880-81 is 452,536 bales, and with 1879-80, 1,270,637 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegrams are again backward on account of the operators' strike, but so far as received they indicate some relief from the drought in Georgia, but damage from caterpillars is reported in other sections. It is to be remembered, with reference to the appearance of caterpillars, that they cannot multiply to a very harmful extent during a continuance of dry weather.

Galveston, Texas.—Telegram not received.

Last week it rained lightly on two days, the rainfall reaching seven hundredths of an inch. Locally we needed rain badly, but not at all in the country. There never has been a more promising crop than that now growing throughout the State. Four new bales were received here during the week, and about two dozen at different points throughout the State. Cotton is opening fast. Average thermometer 87, highest 94 and lowest 79.

**Indianola, Texas.**—Telegram not received.

Last week the weather was warm and dry. Crops were good but needed rain. Two bales new cotton were received. The thermometer ranged from 76 to 93 and averaged 83.

**Dallas, Texas.**—Telegram not received.

Last week it was showery on one day, and the rainfall reached nineteen hundredths of an inch. Crops unquestionably very fine. Average thermometer 85, highest 101 and lowest 69.

**Brenham, Texas.**—Telegram not received.

The weather was warm and dry last week, and crops were never more promising. Picking will begin early. The thermometer averaged 83, and ranged from 71 to 99.

**Palestine, Texas.**—Telegram not received.

The weather was warm and dry all last week. Crop prospects were never better. The thermometer ranged from 73 to 94, and averaged 83.

**Huntsville, Texas.**—Telegram not received.

We had warm and dry weather last week, and crops were amazingly fine. Average thermometer 85, highest 98, lowest 71.

**Weatherford, Texas.**—Telegram not received.

Dry weather prevailed here last week. The weather was hot but crops were fine. The thermometer averaged 79, and ranged from 62 to 96.

**Belton, Texas.**—Telegram not received.

The weather was warm and dry all last week. Crops were splendid. The thermometer ranged from 72 to 96, and averaged 84.

**Luling, Texas.**—Telegram not received.

We had no rain last week, but a good shower would have been beneficial to cotton, which promises fairly. Corn makes only half a crop. The weather was terribly hot, the thermometer having ranged from 73 to 101, and averaged 87. There was plenty of open cotton in every field.

**New Orleans, Louisiana.**—It has rained on four days of the week, the rainfall reaching one inch and thirty-one hundredths. The thermometer has averaged 84. Last week we had no rain. The thermometer averaged 85.

**Shreveport, Louisiana.**—Telegram not received.

**Vicksburg, Mississippi.**—It has rained on two days of the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has ranged from 73 to 96, averaging 82.

**Meridian, Mississippi.**—The weather has been warm and dry during all the week; we are needing rain. The thermometer has ranged from 76 to 103.

**Columbus, Mississippi.**—We have had no rain during the week. Average thermometer 87, highest 107 and lowest 64.

**Little Rock, Arkansas.**—It has been clear on five days of the week, and cloudy on two days, with rain on one. The rainfall reached sixty hundredths of an inch. The thermometer has averaged 81, ranging from 69 to 94.

**Memphis, Tennessee.**—Telegram not received.

**Nashville, Tennessee.**—It has rained on one day of the week, the rainfall reaching fifty-two hundredths of an inch. Accounts from the interior are conflicting. Average thermometer 80, highest 94 and lowest 63.

**Mobile, Alabama.**—We have had showers on four days of the week, the rainfall reaching fifty-two hundredths of an inch. Accounts from the interior are conflicting. Caterpillars have appeared, and, although the injury done is as yet limited, much damage is feared. Much poison ordered. Thermometer has averaged 82, ranging from 72 to 97.

**Montgomery, Alabama.**—We have had rain on three days of the week, which has helped materially, as rain was badly needed. The rainfall reached thirty-two hundredths of an inch. Caterpillars are spreading, and it is reported that much damage has been done in some localities. Planters are buying poison freely. The thermometer has averaged 83.

**Selma, Alabama.**—The weather has been warm and dry during the week. Crop accounts are less favorable. Caterpillars have appeared, but the injury done is as yet unimportant. The thermometer has averaged 81.

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

**Macon, Georgia.**—We have had showers on three days of the week, and they have done much good. Caterpillars have certainly appeared, though the injury done is as yet limited, but much damage is feared. The thermometer has averaged 82, the highest being 96 and the lowest 69.

**Columbus, Georgia.**—It has rained on one day of the week, the rainfall reaching one inch and eighteen hundredths. Caterpillars are reported everywhere, and it is claimed that great injury is undoubtedly being done. The thermometer has averaged 85, ranging from 77 to 96.

**Savannah, Georgia.**—We have had rain on two days of the week, the rainfall reaching eighty hundredths of an inch. The weather has been pleasant. The thermometer has ranged from 75 to 99, averaging 84.5.

**Augusta, Georgia.**—It has rained lightly on three days of the week, benefitting the plant some, but the general appearance of the crop is not at all flattering, and the impression prevails that, though the season from this time out be favorable, the yield will be less than last year in this section. The plant at some points is poor and small, and at others large and well grown but poorly fruited. Average thermometer 83, highest 99, lowest 73. The rainfall reached nineteen hundredths of an inch.

**Atlanta, Georgia.**—It has rained on one day of the week, the rainfall reaching fifty-five hundredths of an inch. The thermometer has averaged 81, the highest being 95 and the lowest 64.

**Rome, Georgia.**—The drought continues at this point, but in the vicinity there have been partial showers during the week.

**Charleston, South Carolina.**—It has rained on one day of the week, the rainfall reaching sixty-four hundredths of an inch. Average thermometer 83, highest 95, lowest 75.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 26, 1883, and July 27, 1882.

	July 26, '83.		July 27, '82.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark			
Memphis.....	Above low-water mark.	20	1	21
Nashville.....	Above low-water mark.	3	4	4
Shreveport.....	Above low-water mark.	9	0	8
Vicksburg.....	Above low-water mark.	34	0	33

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

**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 26.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1883	1,000	2,000	3,000	422,000	756,000	1,178,000	2,000	1,522,000
1882	9,000	5,000	14,000	705,000	570,000	1,275,000	7,000	1,565,000
1881	2,000	10,000	12,000	260,000	511,000	771,000	6,000	1,113,000
1880	2,000	.....	2,000	316,000	162,000	478,000	8,000	1,038,000

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 11,000 bales, and the shipments since January 1 show a decrease of 97,000 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.....	1,000	.....	1,000	76,400	10,800	87,200
1882.....	.....	.....	.....	101,500	31,700	133,200
Madras—						
1883.....	500	.....	500	5,400	1,000	6,400
1882.....	1,000	.....	1,000	36,500	2,000	38,500
All others—						
1883.....	.....	.....	.....	7,500	2,000	9,500
1882.....	300	500	800	33,000	16,000	49,000
Total all—						
1883.....	1,500	.....	1,500	89,300	13,800	103,100
1882.....	1,300	500	1,800	171,000	49,700	220,700

The above totals for the week show that the movement from the ports other than Bombay is 300 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.....	3,000	1,178,000	14,000	1,275,000	12,000	771,000
All other ports.	1,500	103,100	1,800	220,700	200	175,300
Total.....	4,500	1,281,100	15,800	1,495,700	12,200	946,300

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 26.	1882-83.		1881-82.		1880-81.	
Receipts (cantars*)—						
This week.....	.....	.....	.....	.....	.....	2,000
Since Sept. 1	2,254,000	.....	2,831,720	.....	.....	2,773,500
Exports (bales)—						
To Liverpool.....	1,000	239,000	.....	245,900	1,250	246,750
To Continent.....	1,000	89,000	.....	176,271	.....	154,074
Total Europe.....	2,000	328,000	.....	422,171	1,250	400,824

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending July 26 were — cantars and the shipments to all Europe were 2,000 bales.

**MANCHESTER MARKET.**—Our report received from Manchester to-night states that the market is flat and idle, with a declining tendency. We give the prices of to-day below, and leave previous weeks' prices for comparison

	1883.						1882.						
	32s Oop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Upl's		32s Oop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Upl's		
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	
May 25	8 3/4	@	9 1/2	5	10	@	7	4 1/2	5 7/8	9 3/8	@	10	6
June 1	8 11/16	-	9 1/4	5	9	@	7	3	5 3/4	9 3/8	@	10	6
" 8	8 5/8	@	9 1/2	5	9	@	7	1 1/2	5 3/4	9 1/2	@	10 1/2	6
" 15	8 5/8	@	9 1/2	5	9	@	7	1 1/2	5 11/16	9 1/2	@	10 1/2	6
" 22	8 5/8	@	9 1/2	5	9	@	7	3	5 11/16	9 5/8	@	10 1/4	6
" 29	8 1/2	@	9 1/4	5	9	@	7	3	5 11/16	9 1/2	@	10 1/4	6
July 6	8 1/2	@	9 1/4	5	9	@	7	3	5 9/16	9 1/2	@	10 1/4	6
" 13	8 3/8	@	9 1/2	5	9	@	7	1 1/2	5 1/2	9 1/2	@	10 1/4	6
" 20	8 1/4	@	9	5	8	@	7	0	5 7/16	9 1/2	@	10 1/2	6
" 27	8 1/4	@	9	5	8	@	7	0	5 7/16	9 1/2	@	10 1/4	6

**NEW YORK COTTON EXCHANGE.**—The following visitors were introduced this week at the Cotton Exchange :

- |                                  |                                |
|----------------------------------|--------------------------------|
| L. Hartshorne, Savannah.         | T. E. Dunham, Texas.           |
| John Y. McRae, Raleigh, N. C.    | W. F. Fisher, New Orleans.     |
| A. L. Anderson, Baltimore.       | Samuel O. Smith, Little Rock.  |
| H. B. Church, Florida.           | R. M. Levy, West Point, Miss.  |
| W. V. K. Watson, Houston, Texas. | E. K. Bishof, Newberne, N. C.  |
| E. F. Beyan, Savannah.           | H. Knoop, North Carolina.      |
| J. L. Waucen, Savannah.          | E. K. Thompson, Natchez, Miss. |
| W. B. Frost, LaGrange.           | A. B. Wislow, Albany, Ga.      |
| C. F. Truett, LaGrange.          | A. O. Jeffrey, Boston.         |
| John K. Garnett, Savannah.       | Wm. Chamberlain, Baltimore.    |
| C. R. Woods, Savannah.           | Edward Jenkins, Baltimore.     |
| Gen. Hazard, New Orleans.        | E. L. Wells, Baltimore.        |
| C. F. Witherspoon, Texas.        | Alfred Proskauer, Mobile, Ala. |

**THE NATIONAL COTTON EXCHANGE AND FIRST BALES.**—At the recent National Cotton Exchange Convention, Mr. Henry See-ligson, of Texas, speaking of the early arrival of new cotton, said :

"Mr. President, I wish to call the attention of this National Cotton Exchange to the early or first bales of cotton received annually by the Exchanges of the country. I hold in my hand, Sir, a sample of the first bale of new cotton received this year at New York. As it came from the State of Texas, representing, as I do, one of her Exchanges, I feel privileged to speak upon the subject and to call your attention to it. You will, Sir, see from this sample, that this cotton was picked fully three weeks before it was matured. The bolls were, no doubt, gathered from the stalk and placed in the sun to open. The receipt of a new bale of cotton of this character is calculated to mislead those interested in cotton as to the early maturing of the crop. The fact is, most of the new or early bales of cotton do not fairly represent the crop, as they are frequently gathered from many small garden patches, with a view to secure the premiums offered for the first bale. This, in itself, is a pernicious system, and should be discontinued by our Exchanges. To the end that we may apply in part some remedy, I beg to offer the following resolution :

"Whereas, A sample of the first new bale of cotton received at the city of New York from Texas on the 12th of July has been exhibited on the floor of this Exchange, showing conclusively that it was picked when un-matured, and believing that cotton so marketed is calculated to mislead the cotton interest of the country; therefore, be it

"Resolved, That this National Cotton Exchange recommends to the Cotton Exchanges of the United States that a new bale of cotton shall be so classed only when it is fully matured; that any cotton found in such bales not fully matured shall be considered good grounds for its rejection; that all first new bales from any State shall be submitted for examination to the committee on classification at the Exchange where received, and their decision of acceptance or rejection shall be final.

The resolution was carried unanimously.

**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 20.—From Mr. T. F. Howel's circular we extract the following :

"The weather continues dry though not very hot, on account of the breezes. \* \* \* Cotton is standing the drought much better [than corn], but the backwardness of the crop and smallness of the plants causes serious apprehension for the outturn. The season is well advanced, and the plants will only average a little over "half leg high." We have yet to make a good stalk before it can take on much fruit. Still, there is time for average crop provided we have good seasons and late frost. So far as we can learn, north Georgia and north Alabama are suffering most; other sections are making favorable reports."

The Savannah Morning Telegram of Sunday, July 22, gave the following :

"As there is speculation in some quarters relative to the condition and prospects of the growing crops, a representative of the Telegram called yesterday on some of the leading merchants to ascertain their opinion upon the subject. They agreed in saying that the promise of a good yield of cotton is not as bright as it was a couple of weeks ago, inasmuch as rain is needed in many portions of the State where the plant is being injured by the drought. The following abstracts from letters bearing on the matter, received by the Savannah cotton factors, will be read with interest :

Monticello, Jefferson Co., Fla., July 17.—Cotton crop very fair and from eight to ten days in advance of last year, both in size and fruitage.

Eatonon, Putnam Co., Ga., July 19.—Crops of corn and cotton are looking well, but beginning to need rain.

Fort Gaines, Clay Co., Ga., July 18.—Crops look well, but need rain now.

Camilla, Mitchell Co., Ga., July 19.—Crops are suffering for rain. From present indications cotton will make three-quarters of last year's yield.

Milledgeville, Baldwin Co., Ga., July 19.—Cotton crop prospects were good up to a week ago, but rain is at present needed, and if it does not come soon the yield will be cut short.

Thomasville, Thomas Co., Ga., July 19.—Prospects good as last year, but rain needed now.

Midville, Burke Co., Ga., July 18.—We are needing rain very much, and cotton is beginning to suffer in consequence.

**Alabama.**—The Mobile Price Current of the 21st inst. says

"The weather has been clear and hot throughout this district all the week. Good progress has been made in clearing the fields of grass and weeds, and consequently the condition of the crops is more satisfactory. There are complaints of drought in some sections, and general rain would be very beneficial. Cotton worms have appeared in several counties of Alabama, particularly Montgomery, Lowndes, Dallas, Butler and Wilcox, and poisoning operations have begun. Cotton is being riddled in some sections and much damage is feared, as the crop is late and the worms have appeared in such numbers so early."

Eufaula, Barbour Co., July 21st.—Messrs. J. W. Tullis & Co.'s circular has the following :

"Caterpillars are reported in a few places in small numbers in most neighborhoods tributary to Eufaula, but have done no damage as yet. It will take them till 1st September to multiply in sufficient numbers to eat up the crop, if they do so at all. They may disappear and do no damage whatever. A prediction as to what damage to the crop will be done by them is perfectly worthless; therefore we make none. Every other condition of the crop is favorable. We will keep our friends closely posted about any damage to the crop by caterpillars or other causes."

**Texas.**—During last week first bales made their appearance at many points. They were received at the following places on the date named: Bastrop, Bastrop Co., July 20, two days earlier than last year; Weiman, Colorado Co., July 20, one day later than in 1882; La Grange, Fayette Co., July 17, last year July 20; Flatonia, Fayette Co., July 18; Schulenburg, Fayette Co., July 17.

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

Bastrop, Bastrop Co., July 20.—"The cotton crop in this county will be large this season."

Giddings, Lee Co., July 21.—"The weather is hot and dry. Nights perfectly splendid. Crops in good condition. Some farmers have commenced picking cotton. If the present fruitage on the cotton-weed matures, many of our farmers think it will produce as much cotton as they will be able to gather."

Moscow, Polk Co., July 19.—"Crop prospects in this vicinity are very fine—better than in many years."

Navasota, Grimes Co., July 20.—"Reports of cotton worms in many fields; they are webbed up. Planters are using poison to destroy them. Crops are in very good condition. Cotton is opening rapidly and some hands are picking. The dry hot weather favors cotton."

Rosenberg, Fort Bend Co., July 21.—"There was a fine rain here yesterday afternoon, which will be of much benefit to the crops. Can hear of no cotton worms in this neighborhood."

Shepherd, San Jacinto Co., July 20.—"Crops are fine. Prospects were never more flattering. Some talk of the cotton-worm in our vicinity."

Weiman, Colorado Co., July 20.—"Cotton has suffered considerably by the drouth, rust and worms, and will fall short of expectations."

In an interview with a News reporter on July 17, Mr. S. W. Snyder, who has been traveling in North Texas for a month past, stated that the crop prospects of that portion of the State are more promising than they have been at this date for years. \* \* \* The outlook for cotton is excellent. \* \* \*

**GALVESTON'S FIRST BALE.**—Galveston received her first bale of new cotton on Monday evening, July 16. It came from C. H. Arnecke & Sons, of Arneckville, DeWitt County, classed strict middling, and weighed 588 pounds. It was sold on the following morning at the Cotton Exchange to Messrs. J. O. Aymes & Co., at 14 3/4c. per pound, and was shipped to Liverpool.

**JUTE BUTTS, BAGGING, &c.**—The market has been only active in a small way, but large lots are neglected. Prices are firm, however, and holders are not disposed to shade present quotations, though a large lot might be had a shade less. At the close we quote 9 1/2c. for 1 1/2 lbs., 10c. for 1 3/4 lbs., 10 3/4c. for 2 lbs. and 11 1/2c. for standard grades. Butts are in better request since our last, and buyers are more plenty. There have been sales of 5,000 bales paper grades at 1 7/8@2c. and 6,000 bales bagging qualities at 2@2 1/2c. as to quantity, and sellers are steady at the close, at 1 7/8@2c. for paper and 2@2 1/2c. for bagging. There are further inquiries in market, and more business is looked for.

**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	974,043	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	437,727	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	264,918	303,955	340,525
April....	284,519	147,595	284,246	158,025	167,459	197,965
May.....	185,523	113,573	190,054	110,000	84,299	96,314
June.....	78,504	68,679	131,871	88,455	29,472	42,142
Total year	5,894,216	4,620,487	5,631,281	4,837,328	4,421,749	4,238,246
Percentage of tot. port receipts June 30..		97.83	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

312,935 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. Jun. 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	313	918
" 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.	810
" 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
" 21....	1,023	3,904	3,717	1,490	542	8.
" 22....	8.	838	2,512	2,897	521	772
" 23....	1,380	8.	2,589	3,322	406	489
" 24....	1,393	892	8.	2,665	334	711
" 25....	1,365	1,620	2,625	8.	1,089	508
" 26....	897	498	2,076	2,354	289	1,129
" 27....	2,238	538	2,720	1,254	8.	447
Total.....	5,933,490	4,653,251	5,751,417	4,886,316	4,433,942	4,256,866
Percentage of tot: 1 port rec'pts July 27		98.58	97.92	97.69	99.70	97.95

This statement shows that the receipts since Sept. 1 up to to-night are now 1,280,239 bales more than they were to the same day of the month in 1882 and 182,073 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 27 in each of the years named.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 6,373 bales, against 10,752 bales last week. Below we give our usual table showing the exports of cotton from New York and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1882, and in the last column the total for the same period of the previous year.

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

Exported to—	Week ending—				Total since Sept. 1.	Same period prev'us year.
	July 5.	July 12.	July 19.	July 26.		
Liverpool.....	5,966	6,573	8,527	4,741	516,173	409,833
Other British ports.....	1,000	300	1,891	1,531	10,148	24,472
TOTAL TO GREAT BRITAIN	6,966	6,873	10,418	6,322	526,321	434,305
Havre.....		246	128		29,370	38,218
Other French ports.....					100	
TOTAL FRENCH.....		246	128		29,470	38,218
Bremen and Hanover.....	200	150	106		57,612	56,615
Hamburg.....	750	600	100		31,976	24,493
Other ports.....	81	300		51	56,191	19,189
TOTAL TO NORTH. EUROPE	1,031	1,050	206	51	148,809	100,297
Spain, Op'rto, Gibralt'r, &c.....		100			3,497	7,799
All other.....		151			6,061	3,259
TOTAL SPAIN, &c.....		251			9,558	11,058
GRAND TOTAL.....	7,997	8,420	10,752	6,373	714,158	583,878

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

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	2,569	292,949		11,919				
Texas.....	971	206,338		22,045				
Savannah.....	651	221,037	209	76,105	40	17,427	350	94,352
Mobile.....				7,652				
Florida.....		9,578						
S. Carolina.....	132	171,717		2,646	48	10,698	70	24,938
N. Carolina.....		57,465						18,039
Virginia.....	824	230,253	47	89,301	467	61,939	250	121,501
North. pts.....		188	1,039	139,494				200
Tenn., &c.....	23	137,862	509	190,664	776	96,904	340	67,510
Foreign.....	193	4,564						
This year.....	5,363	*	1,804	539,826	1,331	;	1,210	326,590
Last year.....	4,075	†	2,242	450,676	476	§	3,127	236,148
	* 1,331,951	† 1,198,226	‡ 136,968	§ 112,038				

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 16,098 bales. So far as the Southern ports are concerned, these

are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Thursday night of this week:

	Total bales.
NEW YORK—To Liverpool, per steamers Alaska, 1,694....City of Chester, 368....England, 1,439....Plato, 102....Scythia, 1,138.....	4,741
To Hull, per steamer Marengo, 1,581.....	1,581
To Antwerp, per steamer Belgenland, 50.....	50
To Copenhagen, per steamer Island, 1.....	1
NEW ORLEANS—To Liverpool, per steamers Explorer, 3,442....Venezuelan, 2,408.....	5,850
BALTIMORE—To Liverpool, per steamers Leonora, 517....Oranmore, 1,234.....	1,751
BOSTON—To Liverpool, per steamers Iberian, 138....Kansas, 234 Pavonia, 1,752.....	2,124
Total.....	16,098

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

	Liverpool.	Hull.	Antwerp.	Copenhagen.	Total.
New York.....	4,741	1,581	50	1	6,373
New Orleans.....	5,850				5,850
Baltimore.....	1,751				1,751
Boston.....	2,124				2,124
Total.....	14,466	1,581	50	1	16,098

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 21—Steamer Merchant, 119. For Havre—July 21—Ship Ile Martha, 2,934. For Salerno—July 21—Bark Nannie T. Bell, 1,600. BOSTON—For Liverpool—July 20—Steamer Cephalonia, 916.....July 24—Steamer Illyrian, 49. BALTIMORE—For Liverpool—July 23—Steamer Caspian, 150. PHILADELPHIA—For Liverpool—July 20—Steamer British Prince, 1,000.....July 25—Steamer Lord Clive, 1,000.

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, which returned to New York, as before reported, with shaft broken, repaired and sailed for destination July 21.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 <sup>64</sup> @ <sup>3</sup> / <sub>16</sub>					
Do sail...d.	9 <sup>64</sup> @ <sup>13</sup> / <sub>64</sub>					
Havre, steam...c.	11 <sup>32</sup> @ <sup>3</sup> / <sub>8</sub> *					
Do sail...c.	....	....	....	....	....	....
Bremen, steam...c.	3 <sup>8</sup> @ <sup>7</sup> / <sub>16</sub> *					
Do sail...c.	....	....	....	....	....	....
Hamburg, steam d.	3 <sup>8</sup> *					
Do sail...d.	....	....	....	....	....	....
Amst'd'm, steam c.	150	150	150	150	150	150
Do sail...d.	....	....	....	....	....	....
Baltic, steam...d.	7 <sup>32</sup> @ <sup>1</sup> / <sub>4</sub> *					
Do sail...c.	....	....	....	....	....	....
Barcelona, steam c.	11 <sup>16</sup> *					
Genoa, steam...d.	5 <sup>8</sup> *					

\* Compressed. † Per 100 lbs.

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.

	July 6.	July 13.	July 20.	July 27.
Sales of the week.....bales.	47,000	47,000	39,000	51,000
Of which exporters took.....	2,600	3,900	2,400	2,700
Of which speculators took.....	1,050	1,800	300	340
Sales American.....	35,000	35,500	30,000	42,000
Actual export.....	3,200	4,800	3,100	6,100
Forwarded.....	16,000	10,000	8,000	4,700
Total stock—Estimated.....	1,007,000	995,000	991,000	955,000
Of which American—Estim'd.....	749,000	742,000	734,000	697,000
Total import of the week.....	79,000	43,500	43,000	24,500
Of which American.....	54,000	35,000	28,500	10,500
Amount afloat.....	207,000	196,000	179,000	184,000
Of which American.....	54,000	50,000	38,000	40,000

The tone of the Liverpool market for spots and futures each day of the week ending July 27, and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday.
Market, } 12:30 P.M. }	Flat and irregular.	Mod. inq. freely supplied.	Mod. inq. freely supplied.	Dull.	Mod. inq. freely supplied.	Harden'g.
Mid Upl'ds	57 <sup>16</sup>	57 <sup>16</sup>	57 <sup>16</sup>	57 <sup>16</sup>	57 <sup>16</sup>	57 <sup>16</sup>
Mid. Or'l'ns	59 <sup>16</sup>	59 <sup>16</sup>	59 <sup>16</sup>	59 <sup>16</sup>	59 <sup>16</sup>	59 <sup>16</sup>
Sales.....	4,000	10,000	8,000	10,000	10,000	10,000
Spec. & exp.	1,000	1,000	500	1,000	1,000	1,000
Futures. Market, } 2:30 P.M. }	Firm.	Dull.	Quiet.	Quiet.	Barely steady.	Firm.
Market, } 4 P.M. }	Irregular.	Quiet.	Dull.	Easy.	Barely steady.	Steady.

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

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

	Sat., July 21.				Mon., July 23.				Tues., July 24.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
July-Aug....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aug.-Sept...	5 25	5 27	5 25	5 26	5 25	5 30	5 23	5 29	5 28	5 23	5 28	5 27
Sept.-Oct....	5 27	5 29	5 27	5 28	5 31	5 32	5 31	5 31	5 30	5 30	5 28	5 29
Oct.-Nov....	5 26	5 27	5 26	5 27	5 29	5 31	5 29	5 30	5 29	5 29	5 28	5 23
Nov.-Dec....	5 25	5 25	5 25	5 25	5 25	5 30	5 28	5 28	5 27	5 27	5 27	5 27
Dec.-Jan....	.....	.....	.....	.....	5 28	5 30	5 23	5 30	5 28	5 28	5 28	5 29
Jan.-Feb....	5 28	5 28	5 28	5 28	5 30	5 33	5 30	5 31	5 29	5 29	5 29	5 29
Feb.-March...	.....	.....	.....	.....	5 32	5 33	5 32	5 33	5 32	5 32	5 32	5 32
Mar.-Apr....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

  

	Wednes., July 25.				Thurs., July 26.				Fri., July 27.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
July-Aug....	.....	.....	.....	.....	.....	.....	.....	.....	5 29	5 29	5 29	5 29
Aug.-Sept...	5 29	5 29	5 26	5 26	5 27	5 27	5 26	5 26	5 29	5 31	5 29	5 31
Sept.-Oct....	5 31	5 32	5 29	5 29	5 29	5 30	5 29	5 30	5 32	5 32	5 32	5 32
Oct.-Nov....	5 30	5 31	5 29	5 30	5 29	5 29	5 29	5 29	5 32	5 33	5 32	5 33
Nov.-Dec....	5 28	5 30	5 28	5 28	5 28	5 28	5 27	5 28	5 30	5 32	5 30	5 32
Dec.-Jan....	5 31	5 31	5 29	5 29	5 29	5 30	5 29	5 30	5 32	5 33	5 32	5 33
Jan.-Feb....	5 32	5 32	5 32	5 32	5 31	5 31	5 31	5 31	5 34	5 35	5 34	5 35
Feb.-March...	5 35	5 35	5 33	5 33	.....	.....	.....	.....	.....	.....	.....	.....
Mar.-Apr....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
April-May...	.....	.....	.....	.....	.....	.....	.....	.....	5 41	5 41	5 41	5 41

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2 spring... bbl.	\$2 40 @ 3 00	Patents, winter.....	\$5 25 @ 7 25
No. 2 winter.....	2 75 @ 3 50	City shipping extras..	5 30 @ 6 00
Superfine.....	3 00 @ 3 90	Southern bakers' and	.....
Spring wheat extras..	.....	family brands.....	5 50 @ 6 50
do bakers'.....	4 75 @ 6 00	South'n ship'g extras..	4 25 @ 5 50
Wis. & Minn. rye mix.	4 75 @ 5 25	Rye flour, superfine..	3 50 @ 4 45
Minn. clear and stra't	4 00 @ 6 25	Corn meal—	.....
Winter shipp'g extras.	3 90 @ 4 25	Western, &c.....	3 00 @ 3 40
Patents, spring.....	5 75 @ 7 35	Brandywine, &c.....	3 35 @ 3 50
Wheat—	.....	Corn—	.....
Spring, per bush.	90 @ 1 05	Yellow Southern.	65 @ 68
Spring No. 2.....	..... @ 1 10	White No. 2.....	70 @ 73
Red winter, No. 2	1 17 1/2 @ 1 17 3/4	Rye—Western.....	65 @ 68 1/2
Red winter.....	1 05 @ 1 16	State & Canada..	69 @ 72
White.....	1 02 @ 1 20	Oats—Mixed.....	39 @ 42
White No. 1.....	1 14 @ 1 15	White.....	40 1/2 @ 54
Corn—West. mixed	50 @ 63 1/4	No. 2 mixed.....	40 3/4 @ 41
West. mix. No. 2.	63 @ 63 1/2	No. 2 white.....	43 @ 43 1/2
White Southern..	70 @ 73	Barley nominal.	.....

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western Lake and River ports, arranged so as to present the comparative movement for the week ending July 21 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	43,455	124,436	1,329,709	818,992	8,559	42,876
Milwaukee...	59,367	94,578	119,370	85,734	12,270	7,800
Toledo.....	3,695	44,979	112,547	4,966	.....	3,498
Detroit.....	1,899	18,941	1,929	10,111	.....	.....
Cleveland...	2,115	21,550	5,500	19,600	.....	.....
St. Louis.....	19,756	298,146	210,085	48,076	600	187
Peoria.....	1,920	1,850	113,800	220,750	5,490	8,000
Duluth.....	10,000	9,100	22,147	.....	.....	.....
Tot. wk. '83	141,298	613,570	1,915,087	1,208,229	26,829	62,361
Same wk. '82	123,514	3,101,184	1,854,251	613,466	16,656	29,582
Same wk. '81	157,605	1,198,660	2,997,164	714,517	20,248	20,156
Since Aug. 1—	.....	.....	.....	.....	.....	.....
1882.....	9,195,067	74,067,618	94,385,535	52,766,905	15,549,386	4,901,808
1881.....	7,931,101	46,363,158	103,422,355	36,780,878	12,124,819	3,847,068
1880.....	8,634,551	80,969,265	127,969,851	46,408,640	11,861,720	3,351,361

The comparative shipments of flour and grain from the same ports from Dec. 25, 1882, to July 21, 1883, inclusive, for four years, show as follows:

	1882-83.	1881-82.	1880-81.	1879-80
Flour.....bbls.	4,911,419	3,913,143	4,936,260	3,057,630
Wheat.....bush.	16,518,663	16,215,149	28,879,764	31,882,271
Corn.....	57,923,359	41,680,170	58,569,817	74,085,935
Oats.....	24,732,193	16,513,345	19,290,932	17,300,890
Barley.....	4,589,922	2,107,216	2,036,799	1,646,671
Rye.....	2,311,166	1,403,052	1,084,011	1,106,491
Total grain....	106,070,313	77,922,972	109,861,323	122,371,758

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

	1883.	1882.	1881.	1880.
	Week	Week	Week	Week
	July 21.	July 22.	July 23.	July 24.
Flour.....bbls.	66,364	57,621	142,904	90,954
Wheat.....bush.	90,093	856,530	370,512	548,873
Corn.....	279,780	220,966	989,414	513,600
Oats.....	635,364	468,710	490,885	409,073
Barley.....	8,062	3,770	6,150	16,370
Rye.....	24,779	14,528	11,149	38,264
Total.....	1,038,078	1,564,504	1,863,110	1,526,180

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
July 21.....	138,259	656,566	1,658,826	872,921	8,062	87,029
July 14.....	133,405	473,305	2,045,421	661,557	15,491	205,927
July 7.....	145,303	517,248	1,992,510	785,423	16,693	57,684
June 30.....	103,476	704,088	1,841,953	706,649	40,273	174,888
Tot., 4 wks....	515,443	2,351,207	7,538,740	3,029,550	80,519	525,528
4 wks 82....	430,632	4,385,253	4,329,297	1,913,546	36,026	76,323

The receipts of flour and grain at the seaboard ports for the week ended July 21 follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	83,726	415,160	995,381	335,700	.....	130,400
Boston.....	62,674	1,925	147,375	27,438	1,000	.....
Portland.....	1,850	.....	7,200	2,200	.....	.....
Montreal.....	12,983	113,827	102,770	2,527	2,000	11,834
Philadelphia...	11,087	42,900	9,000	17,780	1,200	.....
Baltimore.....	15,566	317,700	83,292	13,100	.....	2,000
New Orleans...	11,688	2,536	160,924	44,713	.....	.....
Total week....	199,574	894,048	1,505,942	448,458	4,200	144,234
Cor. week '82..	179,258	1,808,123	472,738	341,210	1,450	41,840

The total receipts at the same ports for the period from Dec. 25, 1882, to July 21, 1883, compare as follows for four years:

	1882-83.	1881-82.	1880-81.	1879-80.
Flour.....bbls	7,429,809	6,019,803	7,323,329	5,070,250
Wheat.....bush.	26,831,930	22,036,223	49,894,105	53,837,378
Corn.....	51,746,089	20,828,492	63,429,894	98,078,370
Oats.....	15,008,498	13,770,517	15,294,203	13,395,952
Barley.....	2,203,888	2,282,538	2,023,583	1,586,817
Rye.....	2,072,510	934,907	892,708	887,727
Total grain....	97,862,915	59,902,672	130,534,493	157,781,241

BREADSTUFFS.

FRIDAY, P. M., July 27, 1883.

Flour has latterly been firm and fairly active, the transactions showing an increase not only in the commoner grades, which have for some time past found the readiest sale, but in some of the more costly brands. The supply of sour flour has been reduced. The export trade in No. 2 and superfine would have been larger had desirable lines been more plentiful. Old winter flour has not been so well sustained as other kinds, while new Minnesota clears have been quite firm. To-day the market was moderately active and steady.

Wheat has been fairly active for export under the stimulus of an advancing market in Liverpool, and at one time here prices were also rising, but latterly the tendency has been towards lower prices. The cholera reports from Egypt were used by the bulls at the West to put up options on the ground that the Suez Canal might be practically closed should the epidemic become more general; but the favorable advices from the spring-wheat belt and larger receipts in the interior have, with a falling off in the demand latterly, had a more or less depressing effect. The telegraphers' strike at one time greatly interfered with the business in options, but latterly communication with the West has been more regular and attended with less delay. The speculative sales for the week, however, show a reduced aggregate. To-day the market was irregular, being 1/2c. higher on the spot and 1/2c. to 3/4c. lower for future delivery, with moderate transactions. No. 2 was scarce and especially firm. Spring wheat, which has sold well during the week, was still wanted. No. 2 red sold at \$1 14 1/2 @ \$1 14 3/4 for August, \$1 17 @ \$1 17 3/8 for September and \$1 19 @ \$1 19 3/8 for October, and \$1 21 @ \$1 21 1/4 for November. Reports of a spread of yellow fever at the South have more effect in Chicago than here.

Indian corn has sold well for export, and No. 2 mixed, which has been scarce, has advanced 4c. Nine loads were posted to-day as unsound and options were depressed, but all grades of sound cash corn were firm. The difficulty of communicating with Chicago has at times interfered with business in options during the week, but within a day, with better telegraphic facilities, the transactions have increased somewhat. To-day there were sales of No. 2 mixed at 63 1/2c., while options, dropping 1/2c. to 1 1/4c., sold at 62 3/8c. for August and 62 3/4c. for September, with October and November at 62 3/4 @ 63c., showing an advance compared with a week ago, however, of 1 @ 2c., owing mainly to covering by bears early in the week.

Rye has been firm and has sold moderately. Oats have been rather quiet of late, though early in the week the sales were more liberal; the rather large receipts have latterly, however, had a more or less depressing effect, especially as the supply here is liberal. To-day the market was a fraction lower; No. 2 mixed sold at 40 @ 40 3/4c. for July, 37 3/4 @ 38c. for August and 35 3/4 @ 35 7/8c. for September.

The exports from the several seaboard ports for week ending July 21, 1883, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York	66,622	231,322	418,490	7,550	153,891	10,200
Boston	22,630	.....	133,160	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	6,948	70,385	77,178	.....	.....	9,177
Philadel.	6,964	78,000	40,188	25	.....	.....
Baltim're	1,409	310,770	204,400	.....	.....	.....
N.Orl'ns	709	35,000	111,277	13	.....	.....
Total w'h. S'me time 1882	104,682	775,477	984,693	7,588	153,891	19,317
1883	104,609	1,615,198	63,709	3,563	40,639	60,842

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

Exports for week to—	Flour.		Wheat.		Corn.	
	1883. Week, July 21.	1882. Week, July 22.	1883. Week, July 21.	1882. Week, July 22.	1883. Week, July 21.	1882. Week, July 22.
Un.King.	71,940	48,574	620,505	1,254,872	601,370	44,468
Cont'n't	1,599	4,167	154,972	380,341	344,683	.....
S. & C. Am.	10,694	13,757	.....	.....	29,205	3,967
W. Indies	11,600	19,245	.....	4,101	6,254	14,032
Brit. Col's	7,802	18,356	.....	.....	625	20
Oth. c't's	1,047	510	.....	5,794	2,551	1,221
Total	105,682	104,609	775,477	1,615,108	984,693	63,703

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

Exports since Sept. 1, to—	Flour.		Wheat.		Corn.	
	1882-83. Sept. 1 to July 21.	1881-82. Sept. 1 to July 22.	1882-83. Sept. 1 to July 21.	1881-82. Sept. 1 to July 22.	1882-83. Sept. 1 to July 21.	1881-82. Sept. 1 to July 22.
Un. Kingdom	5,514,105	2,806,214	35,323,875	27,879,488	32,937,244	19,730,568
Continent	413,249	205,588	26,786,659	12,891,176	7,540,061	4,380,967
S. & C. Am.	598,075	657,895	120,560	8,217	508,552	438,416
West Indies	796,059	634,944	72,664	43,770	379,813	703,008
Brit. Col'nies	572,900	510,217	16,113	60	93,729	130,438
Oth. countr's	59,991	30,176	227,406	248,728	143,907	81,934
Total	7,934,379	4,848,034	62,547,277	43,971,449	41,663,306	25,405,381

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, July 21, 1883, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	3,925,115	1,485,799	885,530	548	328,292
Do. afloat (est.)	695,000	520,000	63,000	.....	60,000
Albany	1,300	6,800	41,500	500	18,300
Buffalo	603,925	435,246	30,675	9,275	96,872
Chicago	5,765,833	1,843,136	550,058	19,744	429,731
Milwaukee	1,686,399	95,502	18,378	198,694	37,365
Duluth	311,836	40,903	.....	.....	.....
Toledo	711,368	229,196	35,074	.....	19,125
Detroit	579,963	8,647	13,710	.....	.....
Owego	50,700	245,000	1,000	25,000	70,000
St. Louis	427,553	1,101,895	40,909	10,660	62,571
Cincinnati	71,307	50,501	17,717	6,426	54,933
Boston	3,857	175,210	138,684	2,144	568
Toronto	164,428	.....	1,000	29,917	341
Montreal	244,379	119,378	91,413	35,123	77,022
Philadelphia	130,405	134,822	167,862	.....	.....
Peoria	2,877	41,056	131,436	2,567	98,482
Indianapolis	191,700	55,600	11,000	.....	15,100
Kansas City	116,349	117,664	3,452	210	12,770
Baltimore	513,170	233,814	.....	.....	.....
Down Mississippi	.....	91,698	5,662	.....	.....
On rail	127,829	438,403	813,085	13,224	34,935
On lake	883,666	2,640,290	275,693	.....	120,736
On canal	645,000	1,368,000	363,000	.....	188,000
Tot. July 21, '83.	17,748,509	11,481,560	3,702,838	354,032	1,725,143
Tot. July 14, '83.	18,170,321	11,612,418	3,465,529	363,931	1,742,677
Tot. July 22, '82.	16,942,268	6,021,954	1,187,234	100,817	605,107
Tot. July 23, '81.	15,621,645	15,951,573	7,510,563	133,736	117,208
Tot. July 24, '80.	13,867,483	15,741,911	1,657,197	183,936	168,362

THE DRY GOODS TRADE.

FRIDAY, P. M., July 27, 1883.

There was a fair movement in some descriptions of fall goods the past week, but the general market was sluggish. The demand for staple cotton goods was unfavorably influenced in the early part of the week by the announcement of a large auction sale of popular corporation goods. The sale was held on the 26th inst. and proved to be a marked success, over 12,000 packages having been sold and well distributed at very fair average prices. Foreign goods have been in slightly improved request by buyers for some of the more remote markets, and a somewhat better business was reported by a few of the leading jobbers. The low prices ruling for raw-materials, as cotton and wool, has effectually checked all tendency toward speculation in

manufactured goods, and while buyers are supplying their immediate wants without hesitancy, there is no disposition to anticipate future wants to any great extent.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week have been 3,288 packages, including 1,171 to Great Britain, 998 to China, 277 to Japan, 269 to Argentine Republic, 132 to Central America, and minor shipments to other foreign ports. The total exports since Jan. 1 have been 79,082 packages, against 87,033 for the corresponding period in 1882. The demand for cotton goods was checked to some extent by the auction sale alluded to above, colored cottons (which constituted the main feature of the sale) having been noticeably quiet in first hands. Brown and bleached goods were in steady though moderate demand, and there was a satisfactory business in cotton flannels. Print cloths ruled quiet, and prices have declined to 3½c. for 64x64s and 3 1-16c. for 56x60s, with plenty of sellers at these figures. Prints were moderately active, and a fair business was done in dark gingham and dyed cotton dress goods.

DOMESTIC WOOLEN GOODS.—Aside from men's-wear woollens, which continued quiet, there was a fair amount of business in the woolen goods market. Flannels have been fairly active in some quarters, and values are steadily maintained, but the movements in blankets has barely realized expectations. Repelents have done fairly, but prices are low and not very remunerative to manufacturers. Kentucky jeans and doeskins were in fair request, and stocks are in better shape than for some time past—consumption having at length overtaken production—and holders are firmer in their views. Jersey cloths continue active, and a fairly satisfactory business is being done in all-wool and worsted dress fabrics, shawls, carpets and hosiery; but knit underwear has lacked animation.

FOREIGN DRY GOODS.—Although no general improvement has been apparent in the demand for imported goods, there has been a freer demand for certain fabrics. Low-grade dress goods have met with more attention, and there was a good, steady business in velvets and velvet ribbons. Silks were rather slow in first hands, but woollens and cloakings were in better request. Linens and white goods were lightly dealt in, and embroideries were sluggish; but laces were a trifle more active in demand.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 26, 1883, and since January 1, and the same facts for the corresponding periods of 1882, are as follows:

Manufactures of—	Week Ending July 27, 1883.		Since Jan 1, 1882.		Week Ending July 26, 1883.		Since Jan 1, 1882.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	1,677	729,307	29,013	12,675,012	998	366,870	26,601	11,030,568
Cotton	1,625	479,244	46,771	15,332,442	863	210,313	45,456	14,896,881
Silk	1,005	9,927	31,748	21,125,096	892	501,326	22,174	13,376,600
Flax	1,393	260,840	49,801	8,186,455	1,226	279,511	48,977	7,668,017
Miscellaneous	605	180,377	65,385	5,401,341	406	91,397	59,985	4,185,242
Total	6,805	2,579,593	222,721	63,020,346	4,385	1,449,417	202,402	50,837,396
Manufactures of—	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.							
Wool	458	150,252	9,284	3,836,777	375	111,529	17,125	7,004,990
Cotton	247	65,910	7,788	2,305,227	101	23,925	13,650	4,055,250
Silk	153	70,157	4,588	3,258,033	555	301,806	9,186	5,899,808
Flax	504	98,438	13,817	2,376,192	528	67,235	10,191	2,898,996
Miscellaneous	335	26,451	76,391	1,443,935	472	40,298	88,674	1,666,973
Total	1,697	436,278	111,865	13,220,164	2,031	544,793	142,836	21,236,019
Ent'd for consump't.	6,805	2,579,593	222,721	63,020,346	4,385	1,449,417	202,402	50,837,396
Total on market	8,502	3,015,873	334,580	76,240,510	6,416	1,994,210	345,238	72,113,415
Manufactures of—	ENTERED FOR WAREHOUSE DURING SAME PERIOD.							
Wool	754	292,093	11,677	4,636,459	565	198,079	18,321	7,287,703
Cotton	403	120,114	9,265	2,637,060	106	32,503	12,100	3,984,421
Silk	255	168,576	5,268	3,524,177	231	141,719	10,316	6,402,563
Flax	683	144,232	13,092	2,451,875	330	78,102	12,602	2,417,632
Miscellaneous	299	40,968	64,421	1,456,052	129	39,681	91,812	2,028,334
Total	2,394	765,983	103,723	14,755,623	1,354	490,484	142,330	21,227,418
Ent'd for consump't.	6,805	2,579,593	222,721	63,020,346	4,385	1,449,417	202,402	50,837,396
Total at the port	9,199	3,345,578	326,444	77,775,969	5,739	1,939,901	347,732	72,984,809