

THE Commercial AND Financial Chronicle

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The Chronicle.

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On page 173 will be found the detailed returns, by States, of the National Banks, under the Comptroller's call of June 22, kindly furnished us by Mr. Knox. Previous returns were published, those for May 1 in the CHRONICLE of July 7, page 15, those for March 13 in the issue of May 12, page 532.

THE FINANCIAL SITUATION.

Both the strength and the weakness of the financial situation have been well illustrated this week. That Wall Street has been in a turmoil, that stocks have taken another tumble, that call loans have been overhauled, sifted out and margins widened, and that three failures have occurred, are the more notable signs of weakness everywhere engrossing attention. On the other hand, while all this has happened and rumors, as bad as imagination could make them, have been afloat, commercial business has been disturbed scarcely at all, no one of our banks has been in any degree involved, no railroad new or old has suffered in credit, and all our leading banking and broker firms are just as far above suspicion as ever. Such evidences of strength can but be reassuring, for they furnish a substantial confirmation of our remark of last week, that a panic is impossible now, for the condition of credits and prices which would support one does not exist.

At the same time it cannot be denied that the business which has its centre in Wall Street is under a cloud. There are many obvious reasons for this—(1) some relating to the securities themselves, (2) others to the condition of the large body of ordinary buyers, and (3) still others to the peculiar odor and suspicion (real or imaginary) which just now hangs around railroad management. All of the first class of influences affect actual values, and time alone can bring the remedy. Prominent among these is the building, within two or three years, of closely competing lines to so many of the old systems, making future income doubtful. Another of the same class is the very large issues of securities, which has been a feature of recent years, roads formerly representing but a few hundred thousand dollars of stock and bonds being now capitalized at almost as many millions. Of course everyone knows that such masses of securities (?) can for a long period at least have only a speculative value. They must bide their time, in the meanwhile held in place by the owners (pegging, the street calls it) waiting for a speculative hurricane to give them even the semblance of life. And there are so many of these excessive issues afloat, that they have a depressing effect upon the whole market.

Then besides this, the large body of ordinary buyers could not purchase if they desired, for they have not been making money of late years and so have nothing to speculate with. This is a fact of no little weight, for it is not large investors that bring the harvest to Wall Street, but a vast company of venturesome trades people, little and big, in city and village over the whole country, that keep the ball a moving. Of course the investor who takes the stock off the street is a needed element; but with one such, there are a hundred of the other sort. Commercial failures frequently uncover and bring to light these operations, but there are thousands that lose, of whom nothing is heard. The last two years has been a period of declining prices for all commodities, so that the commercial classes have now no surpluses to venture or lose.

But, as we have often said, of more importance than all other influences combined, adverse to Wall Street business, is the want of confidence felt in railroad management, and a want of accurate knowledge with regard to a road's traffic. These conditions, added to the experience of late years, are deterring investors now, so that they are afraid to touch almost any stock, whatever its former standing or present price. The truth is, that either fact or rumor connects most of our Presidents with putting up or putting down their own securities for their own profit, of issuing or withholding information, and in some cases of even giving currency to false statements to suit their purposes in the market. This has become such a

public scandal that one is almost surprised that self-respect does not induce the better class of railroad managers to make their earnings and their doings public as early as possible. Our State railroad commission is taking up some of these questions, and we understand that they have appointed a meeting to be held in about two weeks, when they propose to take action on the subject of publishing traffic reports. We trust that in the interest of morality, as well as of stockholders, they will not hesitate to enforce this duty.

These, briefly stated, are some of the leading causes which have led to the long depression in Wall Street, and which keep capital so shy of investing in securities there that a break-down in prices is of very easy occurrence. But we repeat that the ups and downs in the stock market are no indication of weakness anywhere else. A little new piece of evidence to that effect, showing as it does the growing strength of the people, is the first of July savings bank returns of New York City, just made public. They show that labor is well and profitably employed. During the six months since January 1st the reported increase in the deposits of our 24 New York City savings banks is \$6,002,438 and in the number of depositors 12,837. At that rate the addition to the number of accounts for the year will be nearly 26,000, and the growth in deposits during the twelve months will reach twelve million dollars, making a very favorable comparison with previous years, as may be seen from the following compilation of the annual totals since 1875.

DEPOSITS AND DEPOSITORS OF NEW YORK CITY SAVINGS BANKS.

Date.	Amount of Deposits.	Number of Depositors.
January 1, 1875.....	\$180,010,703	491,086
January 1, 1876.....	184,188,216	468,652
January 1, 1877.....	179,116,255	459,055
January 1, 1878.....	176,261,335	457,775
January 1, 1879.....	165,308,239	424,102
January 1, 1880.....	175,380,732	455,383
January 1, 1881.....	193,235,538	501,921
January 1, 1882.....	211,148,385	549,081
January 1, 1883.....	225,522,914	580,333
July 1, 1883.....	231,525,352	593,170

* This shows the increase of six months only.

If we had time we should like to enlarge upon the above statement. We cannot, however, help calling attention to the progress made in the number of accounts and amount of deposits since specie payments were resumed, continued down to the present day, and the difference existing in the tendency previous to that time. Furthermore, the fact that the number of the accounts has now reached the large total of 600,000, or nearly one account for every two persons of the city's population, does not mark any close approach to general bankruptcy. Of course we know that many depositors have deposits in more than one bank; but even allowing for that, the result is a most encouraging one.

It was not until Tuesday afternoon that the downward movement in Wall Street was arrested. Up to that time the excitement seemed to increase hourly. The greatest decline was in Oregon Trans-Continental and in the Northern Pacific stocks, which have for a long time been the favorites with a large class. Why these properties should have so sharply declined can be explained on no other theory than that the attack upon them was made for a specific purpose, and when that was accomplished the authors of it not only abandoned further attempts to depress the market, but co-operated in efforts to sustain and advance it. It will be seen that, as a general thing, only the leading speculative stocks yielded to the pressure, the others being comparatively firm or quickly reacting after they had fallen in sympathy with the decline in the other properties. Since the reaction set in, the movement

has been pretty constantly upward, of course, however, with occasional checks, and the close yesterday was strong at nearly the highest prices made since the late depression.

The exchange market is weak at a decline of 1½ cents per pound sterling since last week, and the indications point to still lower figures. There seems to be an entire absence of mercantile demand for remittance, and the only inquiry comes from bankers, who always require more or less exchange, and who now find the supply in excess of the demand. There is no particular pressure of bills, holders finding it difficult to sell, and some refusing to dispose of them at the current rates. This may lead to such an accumulation very soon as to cause a sharp fall in the price of sterling, as has been the case in previous seasons. Bankers are of the opinion that the gold-importing point will be reached later on, depending, of course, upon the liberality of the movement in cotton and breadstuffs. Some securities are going out, but the amount about equals the importations, so that these transactions have little influence upon exchange. The following shows relative prices of leading stocks in London and New York at the opening each day.

	Aug. 13.		Aug. 14.		Aug. 15.		Aug. 16.		Aug. 17.	
	Lond'n prices.*	N.Y. prices.								
U.S. 4s. c.	119.07	119	119.05	119	118.95	118½	118.95	119	118.82	119½
Erie.....	30.25	29¾	28.85	28½	29.73	29½	31.32	31	31.16	31¾
2d con.	92.00	90	90.67	91	92.03	91½	93.23	92¾	95.99	92¾
Ill. Cent.	129.07	125¼	127.96	124¾	125.28½	126	125.28	126	126.62	126½
N. Y. C.	114.80	115	113.95	114	115.73	115	116.02	115½	115.90	116½
Reading	26.10½	51	25.71½	50¾	26.08½	51¾	26.44½	52¾	26.68	53½
Ont. W'n	20.25	20½	19.74	20	20.84	21	21.60	21¾	21.91	21¾
St. Paul	101.50	101	98.71	98½	99.94	99½	101.40	101¼	101.78	102
Exch'ge. cables.	4.88		4.87½		4.87½		4.87½		4.87	

* Expressed in their New York equivalent.

† Reading on basis of \$50, par value. ‡ Ex-interest.

Money on call has been more active this week. This is in part in consequence of the excitement in the stock market, but in good part also is due to a movement of funds to the West, mainly to Cincinnati. The effect of the depression in stocks was to lead the banks generally to discriminate against collaterals that were not readily marketable, and require borrowers on call and on time to increase their margins. This compelled some houses to resort to the Stock Exchange, where the supply at times was not very abundant, but although the rate advanced on Saturday, Monday and Tuesday to 6 per cent, it became easier before the close of business each day. The outward movement of currency has now commenced, however, and this may increase so as to draw large amounts to the South as well as the West very soon. The Acting Secretary of the Treasury has issued an order directing that on each Wednesday, commencing on the 22d inst., called bonds presented at the Department in Washington, be redeemed without rebate of interest to the amount of \$5,000,000 weekly. 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 Aug. 17, 1883.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$740,000	\$2,824,000	Loss, \$2,075,000
Gold.....	.....	150,000	Loss, 150,000
Total gold and legal tenders.....	\$740,000	\$2,974,000	Loss, \$2,225,000

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 \$1,800,000 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 Aug. 17, 1883.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$749,000	\$2,974,000	Loss \$2,225,000
Sub-Treasury operations, net	.....	1,800,000	Loss 1,800,000
Total gold and legal tenders.....	\$749,000	\$4,774,000	Loss \$4,025,000

The Bank of England reports a gain of £396,000 bullion for the week, of which £327,000 came from abroad, and an increase of 1 3-16 in the proportion of reserve to liabilities. The Bank of France lost 1,725,000 francs gold and 1,325,000 francs silver. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	Aug. 16, 1883.		Aug. 17, 1882.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	£ 23,236,987	.....	£ 21,780,423	.....
Bank of France.....	39,464,724	41,367,142	39,953,439	46,157,922
Bank of Germany.....	7,611,787	22,835,363	6,937,250	20,811,750
Total this week.....	70,313,498	64,202,505	68,671,112	66,969,672
Total previous week.....	69,986,800	64,255,511	68,841,943	67,132,544

The Assay Office paid \$170,403 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.
Aug. 10...	\$439,144 75	\$6,000	\$15,000	\$334,000	\$85,000
" 11...	335,860 67	14,000	15,000	223,000	85,000
" 13...	701,239 95	13,000	51,000	542,000	94,000
" 14...	550,926 75	14,000	44,000	332,000	111,000
" 15...	577,803 08	39,000	53,000	432,000	53,000
" 16...	477,490 84	18,000	30,000	360,000	69,000
Total.	\$3,032,466 04	\$104,000	\$208,000	2,273,000	\$497,000

CONDITION OF CHICAGO AND NORTH-WESTERN RAILWAY.

The Chicago & Northwestern report for the fiscal year ended May 31, 1883, issued this week, presents, as usual, many interesting features, and will repay careful study. The results of the year's operations are not as favorable as those of the year immediately preceding, but this has attracted very little attention, probably because the causes leading to the decrease are well understood and probably also because the public had been prepared for the exhibit by an article which we published early in the year, wherein the actual return for the twelve months was closely foreshadowed.

Just six months ago (in the CHRONICLE of February 17) we gave the actual figures of earnings and expenses for the first seven months of the fiscal year, viz., June to December, inclusive, and with these figures as a basis, and carefully estimating the yearly charges for interest and rentals, as well as the probable income for the five months to the end of May, endeavored to afford our readers some idea of what the report might be expected to show after the close of year. In this we were more fortunate than we had reason to anticipate in view of the difficulty of securing official information on the many doubtful points, and as the figures have as much interest to-day as they had half a year ago, we may be permitted to refer to them briefly now.

The company being constantly adding to its funded debt (by reason of new extensions, &c.), we estimated that the charge for interest and rentals would be increased about \$300,000 over the charge in the previous year—say to \$5,950,000; the report now makes the charge \$5,957,701. The amount required for dividends we put at \$2,850,000—the actual figure is \$2,890,336. Expense

we stated must be heavier than in the previous year for the last five months, even as they were shown to have been heavier in the first seven months, and the reasons we recited for this belief—namely, a much larger mileage operated and a harder winter—are precisely those recounted in the report before us. The surplus for the year, after providing for interest, dividends of 7 per cent on the common and 8 per cent on the preferred stock, and meeting all other charges, we estimated would be over a million dollars anyway, and possibly over a million and a quarter; we find it to be \$1,161,280.

This surplus of \$1,161,280 is over \$1,600,000 smaller than the surplus remaining in the previous year—we mean the surplus on each year's operations alone, irrespective of any accumulated surplus brought forward—but that year with the Northwest, as with many other companies in that section, was the most prosperous ever experienced, and, besides, the rate of dividends on both classes of stock was smaller in that year. The loss of \$1,600,000 in surplus is accounted for by a loss of \$1,000,000 in net earnings, an increase of \$300,000 in interest charges and an increase of the same amount in the requirements for dividends. The net earnings reached a little over 10 million dollars, and though fully a million below those of 1881-2, are yet very considerably above the total for any other year. The gross earnings of 24 millions have never been exceeded. Altogether, the showing is a very encouraging one, despite the fact stated that it fails to equal that of the preceding year. A company that can see the balance turned against it in the large sum of \$1,600,000 in a single year, and yet retain a surplus for that year of over 1 1/2 million dollars, certainly occupies a very strong position.

The most interesting part of the company's report, however, is that giving the balance sheet. We have heard a good deal in the past about prospective scrip or stock dividends by this road, and we recall some interesting upward movements in prices supported by a belief in the likelihood of such a distribution. Latterly, with the general distrust of the stock market evinced by the public, the idea seems to have passed out of notice, but there are many who still cherish the expectation that a stock distribution will some day be made, and apparently there is much to encourage that idea in the company's reports. To the uninitiated in the mysteries of the system of bookkeeping pursued, the whole undivided surplus is only about 9 1/2 million dollars—8 1/2 millions credited to income account and 1 million credited to land account. But we have shown in the CHRONICLE that the company carries as a liability on its books some millions of the stocks of proprietary roads, which stocks are really all held in its own treasury and constitute an asset.

The significance attaching to these heavy holdings of the stocks of proprietary roads lies in the fact that the company can or may at any moment decide to merge the roads with its own, and exchange its stock for theirs. Indeed, this process is already in progress. During the year covered by the report, two of the proprietary roads—the E-canaba & Lake Superior and the Menominee River, comprising all the proprietary lines in Michigan that had not yet been merged into the company—were consolidated with the Chicago & Northwest, and \$1,620,000 new stock issued. The operation of consolidation consisted simply of placing in the company's treasury \$1,620,000 of its own stock, in return for that of the proprietary roads. As the balance sheet shows only \$621,350 of unissued stock on hand, it is to be presumed that the remainder of the new issue was sold or put out in some other way, and in point of fact we find that the report

states that a part of the proceeds were used to pay for the Chicago St. Paul Minneapolis & Omaha purchase—or at least so much of it as was not supplied by the sale of the 10 million debenture bonds issued for that purpose. Further, we observe that the company has a million more cash in its treasury than a year ago, which also may have been in part derived from the sale of the new stock.

But a more important move in the same direction has been made since the close of the fiscal year. We refer to the consolidation effected with the Elgin & State Line and the Chicago Milwaukee & Northwestern, by which 97,651 shares (\$9,765,100) of Chicago & Northwestern stock were issued and placed in the company's treasury. What disposition is to be made of this stock? Will it be retained in the treasury an indefinite length of time, or is it to be issued at once? If the latter, will it be used in the purchase of new roads or additional property, or is it to be issued in the shape of a stock dividend, or are stockholders to have the privilege perchance of subscribing for the same at a certain proportion of its value? All these questions suggest themselves, but they can be no more readily answered than can the question whether the company will continue to pursue the policy of absorption of proprietary roads and capitalize the remaining \$12,692,500 stocks held by it. The Chicago Milwaukee & Northwestern, just merged, was the largest of the proprietary roads unrepresented by Northwestern stock. Is the Toledo & Northwestern, with its \$8,302,500 stock, to be the next in order, so that instead of \$9,765,100 there will be over 18 millions Chicago & Northwestern stock in the Chicago & Northwestern treasury? And will the \$2,300,000 Winona & St. Peter and the \$1,500,000 Iowa Southwestern rapidly follow? The import of these questions no one will deny, but the answer to them can only come from those controlling the policy of the road. To show the extent of the company's surplus and undistributed assets and stock, we have prepared the following statement.

Unissued stock owned by company May 31.....	\$622,615
Exchanged since for Elgin & State Line and Chicago Milwaukee & Northwestern stock.....	9,765,100
Stocks of other proprietary roads held.....	12,692,500
Land income balance.....	1,033,565
Surplus income account.....	8,125,862
Total undivided assets, stock, &c.....	\$32,539,642

Here we have a total of undivided assets and surplus in the large sum of 32½ million dollars. Should the company determine to distribute it *all*, which of course is not likely, in the shape of a stock dividend, stockholders would be entitled to an increase of 84 per cent in their holdings. Even leaving out the surplus income and the land balance, and supposing all the proprietary road stock exchanged, there would be full 23 millions of unissued stock at the disposal of the Chicago & Northwestern Company.

Some may regard this as a strong point in favor of the property. And perhaps in one sense it is. The prospect of a large stock dividend, in the near or remote future, is certainly very alluring to both investors and holders. But what if the directors should choose not to declare one? What if they should hold the question in abeyance an indefinite length of time, and then suddenly determine to throw a large block of the unissued stock upon the market, not in the shape of a dividend, but in some other way, so that the company's capital would be increased and the original stockholders receive no direct benefit therefrom? This, of course, may be wholly chimerical, but at the same time it suggests the weak point in the position of the company, namely, the great power lodged in the hands of a few persons, who, however honest they may be, would by their simple action or inaction afford speculators innumerable opportunities to render uncertain

the market value of the property. A tolerably well-authenticated report of an intended stock dividend would at once send the price of the stock up. A denial would immediately knock the price down again. And before the actual declaration of the dividend, assertions and denials to that effect might do effective service hosts of times. The least that can be said in any event is that a company that has it within its power to keep 23 millions of unissued stock in its treasury, subject to its pleasure, holds a very anomalous position.

THE CHANNEL TUNNEL AND THE JOINT COMMISSION.

The Joint Committee of Lords and Commons, which had been for some time in session taking evidence regarding the proposed tunnel under the English Channel, lately concluded their labors and made their reports. In their printed form the reports make up a considerable Parliamentary paper. The Chairman, Lord Landsdowne, submits a long report of his own, and argues in favor of the construction of a tunnel, after a very thorough examination of the evidence. This report was rejected in the Joint Committee by six to four. There were three other reports—those of Lord Barrington, Sir Henry Hussey Vivian and Sir Massey Lopes. Each of them was voted upon, but upon each the Committee was equally divided.

The evidence given before the Commission was as interesting as it was conflicting. The mercantile class look on the proposed tunnel with more favor than the military class; but the mercantile class are not all of one mind. Some of the manufacturers and traders regard the tunnel as one of the necessities of modern times; and they have freely given it as their opinion that by the increased facilities for intercourse which it would secure, Britain would commercially be a gainer. On the other hand—and this class is the most numerous—there are those who dread rather than court any closer competition with France or with the Continent generally. Mr. Ecroyd, M. P., extensively interested in the woolen and also in the silk and cotton trades, was entirely opposed to the tunnel. English manufacturers were already seriously undersold by the French, owing to the long hours of labor in France. The rate of carriage of wool was already lower between London and Paris than between London and Bradford. This was an existing inconvenience; and to multiply such facilities for the French would be detrimental to the best interests of the British manufacturers. The tunnel would not only multiply such facilities. It would do more. The cheap fares would lead to the introduction of foreign labor, and the competition which would follow would inevitably lead to bad feeling and disturbance among the working classes. Sir Jacob Behrens, on the other hand, who had paid much attention to the probable effect of the tunnel on the woolen and worsted trades, gave it as his opinion that the tunnel would be a benefit, as the goods that went to the Continent would go through it. The tunnel would facilitate transmission. But the burden of the commercial evidence, as we have said, has been against the tunnel, and the arguments from this source have unquestionably been more direct as well as more weighty.

Among the persons examined were many chemical experts, as well as civil and mining engineers and others. Mr. Brady, chief engineer of the Southeastern Railroad, gave evidence in favor of the tunnel, and suggested various methods whereby it might be destroyed, if necessary. Sir G. Elliott, M. P., Chairman of the Institute of Mining Engineers, had been in favor of the tunnel, but on maturer reflection had come to the conclusion that the

experiment would be hazardous, and that it would be wiser policy to rely on improved harbors, and ships running eighteen knots an hour. Colonel Majerdie, a chemical expert and engineer, gave evidence which showed that in order to be able to destroy it, in the event of attempted invasion, it would be necessary to have the tunnel honeycombed and filled with some powerful explosive compound—a precaution which would fill the public mind with fear and distrust; and his judgment was that its construction was most inexpedient.

Among the naval and military authorities examined were such as Admiral Sir John Hay, Sir Lintorn Simmons, Sir Andrew Clarke, Sir Archibald Alison, the Duke of Cambridge and Lord Wolseley. Sir John Hay, who was opposed to the project, thought there was nothing impossible in landing 60,000 men at Dover within three days, and declared that if he were a French admiral, and bent on the invasion of England, he would consider the tunnel an element of advantage. Sir Lintorn Simmons, who has held several important military posts, was utterly opposed to a tunnel. It would multiply the facilities for invasion; it would necessitate the construction of a powerful fort at Dover, and the maintenance at that point of a numerous body of men, both implying heavy expense, without guaranteeing security. "If any government," he said, "were insane enough to allow the tunnel to be made, they would be insane enough to do anything." Sir Andrew Clarke, Inspector-General of Fortifications, thought that the objection of the Duke of Wellington to the construction of the Southampton Railway, because it would facilitate the invasion of London, by connecting the Solent with the capital, was, in a certain sense, "on all fours" with the objections to the Channel Tunnel. There was, no doubt, possible danger; but there was no danger to which England was not equal. Sir Archibald Alison was opposed to the tunnel on military grounds. There were difficulties in the way of its prompt destruction, and even if these difficulties were less there was the possibility of surprise. Treachery was always a possibility, and the danger would be greater during peace than in time of war. The Duke of Cambridge thought that if the tunnel were constructed, the recommendations of the military commission for its destruction, in the case of a threatened difficulty, were the best possible. The burden of his evidence was that the construction would create inconveniences for which no resulting advantages would compensate. To construct a tunnel was to create a vulnerable point for attack. The country was now secure, and to do anything to render it less secure was not justifiable. Lord Wolseley's evidence was in a similar vein. The danger would be greater in times of peace than when the country was at actual war with France or with any combination of forces in possession of the Continental end. It was not to be forgotten that Europe was armed to the teeth, and difficulties might arise at any moment. He illustrated the position by reference to the surprise in the case of the Suez Canal. Besides, the tunnel would be the property of a commercial company, and governments are slow to interfere with such property. If a tunnel were to be constructed, it should not be until a new fortress were built at Dover and fully equipped. In his judgment—better no tunnel. It would necessarily give rise to panics which would be injurious to commerce and industry. It would necessitate a permanent increase in the military establishment of the country—a necessity which it would be safer and wiser to avoid.

Last year, it will be remembered, a Military Commission, under the presidency of Sir Archibald Alison, sat and took evidence on the subject. The report was in the

main adverse. It showed that such a work would mine England's hitherto impregnable defense, the sea, and make it necessary for that country to keep on foot an army equal to those of the great military States of the Continent. It showed also that the most elaborate fortifications, at the mouth of the tunnel, with the most efficient means of destroying the tunnel at a moment's notice, would not alone form a satisfactory safeguard. Now that the Joint Committee has failed to come to any agreement on the subject—and as the conflicting sentiments of the Committee are regarded as a fair reflex of the divided sentiments of the people generally—the presumption is that Parliament will not sanction any further procedure with the work for the present.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Aug. 4.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12.5 1/4 @ 12.5 3/4	Aug. 4	Short.	12.09
Amsterdam	Short.	12.2 3/8 @ 12.3 5/8	.....	.....	.....
Hamburg	3 mos.	20.68 @ 20.72	Aug. 4	Short.	20.52
Berlin	.....	20.68 @ 20.72	Aug. 4	"	20.48 1/2
Frankfort	.....	20.68 @ 20.72	Aug. 4	"	20.50
Vienna	.....	12.13 3/4 @ 12.16 1/4	Aug. 4	"	11.98 1/2
Antwerp	.....	25.55 @ 25.60	Aug. 4	"	25.32
St. Petersburg	.....	23 1/4 @ 23 3/4	Aug. 4	"	23 1/8
Paris	Checks	25.28 3/4 @ 25.33 3/4	Aug. 4	Checks	25.29 1/2
Paris	3 mos.	25.50 @ 25.55	Aug. 4	3 mos.	25.30
Genoa	.....	25.55 @ 25.60	Aug. 4	Short.	25.25
Madrid	.....	46 3/16 @ 46 5/16	Aug. 4	3 mos.	47.30
Cadiz	.....	46 1/4 @ 46 3/8	Aug. 4	"	47.30
Lisbon	.....	51 3/4 @ 51 7/8	Aug. 4	"	53 1/16 @ 53 1/8
Alexandria	.....	.....	Aug. 1	"	95 3/4
New York	.....	.....	.....	.....	.....
Bombay	60 d'ys	1s. 7 3/8 d.	Aug. 4	tel. trsf.	1s. 7 1/2 d.
Calcutta	.....	1s. 7 3/8 d.	Aug. 4	tel. trsf.	1s. 7 1/8 d.
Hong Kong	.....	.....	Aug. 4	4 mos.	5s. 7 3/8 d.
Shanghai	.....	.....	Aug. 4	"	5s. 0 3/4 d.

[From our own correspondent.]

LONDON, Saturday, Aug. 4, 1883.

This week's Bank return is decidedly favorable, and the money market has, in consequence, assumed an easier appearance. The proportion of reserve to liabilities at the Bank has scarcely varied, it being 44.38 per cent against 44.22 per cent last week; but the supply of bullion has been augmented by £352,501, and the present total is £22,928,987, against £22,579,892 last year. The Continental exchanges are still favorable to us, and gold is arriving in moderate quantities, especially from Germany. The receipts from abroad are at present more than adequate for the requirements of the agricultural districts in connection with the harvest, and, as further supplies of gold from the Continent are expected, while the demand for money for mercantile purposes is diminishing, the money market seems likely to be easy for the time being.

The Bank of England, during the week embraced in the last return, has experienced but little inquiry either for loans or discounts. There is a falling off of £265,146 in "other securities," the present total being only £21,328,094, against £22,877,526 in 1882. Holidays and the harvest have augmented the circulation of notes and coin, but to a very trifling extent. The increase in the note circulation has been £520,610, and that in the supply of bullion is £352,501, against a recorded influx of £492,000. It is thus seen that the position has greatly improved; and the change which has taken place may, should the harvest prove to be satisfactory, encourage business, and lead ultimately to more activity both in commercial and financial circles.

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 29	4	3 3/4 @ 3 3/4	3 3/8 @ 3 3/8	3 3/4 @ -	3 1/2 @ 4	3 1/2 @ 4	3 3/4 @ 4 1/4	3	3	3 1/4 - 3 1/2
July 6	4	3 1/4 @ 3 3/8	3 3/8 @ -	3 1/8 @ 3 3/8	3 1/2 @ 4	3 1/2 @ 4	3 3/4 @ 4 1/4	3	3	3 1/4 - 3 1/2
" 15	4	3 3/8 @ -	3 3/8 @ -	3 1/2 @ -	3 1/2 @ 4	3 1/2 @ 4	3 3/4 @ 4 1/4	3	3	3 1/4 - 3 1/2
" 20	4	3 3/8 @ 4	3 3/8 @ 4	3 3/8 @ 4	4 @ 4 1/4	4 @ 4 1/4	4 1/4 @ 4 3/4	3	3	3 1/4 - 3 1/2
" 27	4	3 3/4 @ 3 3/4	3 3/4 @ 4	4 @ 4 1/4	4 @ 4 1/4	4 @ 4 1/4	4 1/4 @ 4 3/4	3	3	3 1/4 - 3 1/2
Aug. 3	4	3 3/8 @ 3 3/4	3 3/4 @ 3 3/4	4 @ -	3 3/4 @ 4 1/4	4 @ 4 1/4	4 1/4 @ 4 3/4	3	3	3 1/4 - 3 1/2

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of

midding 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.....	26,428,790	27,296,050	27,667,525	28,074,455
Public deposits.....	4,418,448	3,817,101	4,161,431	5,255,168
Other deposits.....	22,985,746	26,404,515	27,259,056	24,977,535
Government securities	11,961,368	14,349,251	15,885,260	15,760,688
Other securities.....	21,328,094	22,877,526	20,371,856	17,136,898
Res'v'e of notes & coin	12,250,197	11,213,842	13,329,169	15,537,283
Coin and bullion in both departments..	22,928,987	22,759,892	25,246,694	23,611,738
Proport'n of reserve to liabilities.....	44.38	36.3	42.8	51
Bank rate.....	4 p.c.	3 p.c.	2½ p.c.	2½ p.c.
Consols.....	99½s	99½s	100½s	97½s
Eng. wheat, av. price	41s. 9d.	50s. Cd.	47s. 1d.	41s. 2d.
Mid. Upland cotton..	57½d.	7d.	6¾d.	61¾d.
No. 40 Mule twist...	9½d.	10½d.	10½d.	11½d.
Clear'g-house return	118,730,000	139,339,000	124,795,000	123,811,000

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

Gold.—The exports during the week have been unimportant; they comprise only £20,000 bars to Bombay, and £10,000 sovereigns to Malta. The imports, which have been very large, especially from the Continent, have been sent into the Bank, the total being £500,000. The Lafayette has brought £13,000 from Central America, the Nile £56,000 from West Indies, the John Elder £45,600 from Australia, the Minho £7,400 from Brazil. Total, £152,000.

Silver.—The price mentioned in our last has been maintained during the week, as the arrivals have not been very large. The amounts to hand comprise £38,000 from the West Indies, £23,900 from the Pacific, £20,000 from New York and £56,000 from River Plate. Total, £137,900. The P. & O. steamer has taken £125,500 to India.

Mexican Dollars.—The price of 49½d. per oz. was obtained for the arrival by the West India mail steamer, and the market is tolerably steady at that quotation. The Nile brought £130,000 from the West Indies and the Salier £33,000 from New York. Total, £163,000. The Clyde has taken £33,180 to China and the Straits.

Exchange.—Of the 25 lakhs of India Council bills advertised for sale yesterday, only Rs. 30,000 on Calcutta were sold, at an average rate of 1s. 7.375d. and tenders for the same at 1s. 7.8d. and above receive in full. Transfers were also sold as follows: Calcutta, Rs. 16,00,000; average rate, 1s. 7.437d. Bombay, Rs. 15,00,000; average rate, 1s. 7.442d. Tenders at 1s. 7.7-16d. and above, received in full. The quotations from the East are to-day reported as follows: for transfers on Bombay and Calcutta, 1s. 7.13-32d.; 4 months' bills on Hong Kong, 3s. 8d. per dollar, and on Shanghai 5s. 0.5d. per tael. Rupee paper is 79½d. to 80d. for 1 per cent and 83½d. to 85½d. for 4½d. per cent, with little doing.

The quotations for bullion are reported as below:

	Price of Gold.		Price of Silver.	
	Aug. 2.	July 26.	Aug. 2.	July 26.
Bar gold, fine...oz.	77 9	77 9	Bar silver, fine...oz.	50 7-16
Bar gold, contain'g 20 dwts. silver...oz.	77 10½	77 10½	Bar silver, contain'g 5 grs. gold...oz.	50 13-16
Span. doubloons...oz.	73 9½	73 9½	Cake silver...oz.	54 7-16
S.Am. doubloons...oz.	73 8½	73 8½	Mexican dols...oz.	49½
U.S. gold coin...oz.	76 3½	76 3½	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:

Rates of Interest at	August 2.		July 26.		July 19.		July 12.	
	Bank Rate.	Open Market						
Paris.....	3	2½	3	2½	3	2¾	3	2½
Berlin.....	4	2¾	4	3½	4	3¼	4	2¾
Frankfort.....	—	3	—	3½	—	3¼	—	3½
Hamburg.....	—	2¾	—	3½	—	3¼	—	3½
Amsterdam.....	3½	3¼	3½	3¼	3½	3¼	3½	3¼
Brussels.....	3½	3¼	3½	3¼	3½	3¼	3½	3
Madrid.....	5	4¾	5	4¾	5	4½	5	4½
Vienna.....	4	3¾	4	3¾	4	3¾	4	3¾
St. Petersburg..	6	6	6	6	6	5¾	6	5¾

Business generally has, during the past week, been of a most restricted character, cheap money and, on the whole, favorable weather for the maturing crops having had but little influence upon traders or speculators. It is undoubtedly difficult to decide in which direction to operate, and many are therefore taking advantage of the present lull in affairs to enjoy a holiday. For a few weeks to come London will be much deserted. In the "City" the holiday season is now very distinctly apparent, and any large attendance is doubtful.

The Eastern Bengal Railway Company announce that the Indian Government have expressed their intention of purchasing the line, and that they will take it over on the 30th of June, 1884. This is the second line of railway the Indian Government have purchased, and it seems to be their intention to acquire the whole system.

At the half-yearly meeting of the shareholders of the Provincial Bank of Ireland, the chairman stated that one large interest in Ireland had suffered materially from American competition—namely, that of millers. The American trade, improved machinery, and so on, had much interfered with the trade of millers. It was the custom very often for banks to advance money on security of mills, good going concerns, which were very legitimate security; but now they were obliged to

refuse advances on such security except in particular places where the districts were favorable for growing wheat and the millers were rich enough to invest in American machinery. It seemed as if the milling trade of Ireland had much passed away.

The chairman of the Submarine Telegraph Company, at a meeting on Thursday, stated that although a larger number of messages had been transmitted during the past six months, there had been fewer words telegraphed. This he attributed to the increased economies of merchants and others, who were condensing their messages much more strictly than usual. For the half-year ended June 30, the number of messages transmitted was 1,337,009, containing 16,925,163 words, while for the corresponding period of 1882 the number of messages was 1,312,240 and of words 17,427,814. They had therefore transmitted 24,769 more messages and 503,651 fewer words. The company had, in consequence, earned £6,000 less.

The July return of the Cleveland Ironmasters' Association shows the following as the month's make of pig iron: 155,000 tons of Cleveland iron and 75,000 tons of other kinds—a total of 230,000 tons, or 5,000 tons more than in June. There are 118 furnaces blowing, 85 of which are making Cleveland pig iron. The stocks decreased 4,800 tons in July.

Though not good harvest weather, the progress of the crops towards maturity during the past week has been moderately satisfactory, but there are still anxieties regarding the future, as rains seem to be so frequent. Harvest work has been commenced in a few early districts; but it will be some days yet before it becomes general, and it is more than probable that its termination will be much later than usual. The reports which have been published regarding the prospect vary considerably, especially as far as wheat is concerned. There are some very promising fields of wheat, but, on the other hand, the crop is said to be thin in many localities. There will, however, be a full length of straw, and the total production of wheat will be satisfactory if the weather should be fine for harvesting, and if there is no serious diminution in the quantity of land under cultivation. Most other crops promise well, barley being especially well spoken of. The yield of fruit has been good, and only favorable weather for a few weeks is needed to lead to encouraging results, as far as quantity and quality are concerned. As regards prices, there is very little hope of improvement. Competition is certain to remain severe, and in the face of that buyers are sure to be able to retain the advantage they have worked upon for a long time past.

Moderately favorable weather and liberal supplies from abroad, together with heavy stocks of foreign produce at our outports, have caused the wheat trade to remain extremely quiet, notwithstanding that the quantity of home-grown wheat arriving at market is very small, and is not likely to be augmented for some weeks to come. Millers exhibit much indifference about buying, but sales are seldom pressed, and consequently prices do not vary to any material extent. The wheat trade does not, therefore, show any interesting features, and it does not seem probable that during the new season much will transpire to influence it prominently in either direction. We shall most certainly be amply supplied by the great wheat producing countries, and, although France will be a considerable buyer abroad, competition amongst sellers will be keener than competition amongst buyers from Europe. It is generally believed that in the United States and in Russia a considerable proportion of last year's crops of wheat remains undisposed of, and that if, in the former country, there is a deficiency in the yield of winter wheat, the reserve existing will be fully adequate to meet it.

Advices from Vienna state that the wheat harvest is now over in Hungary, and the yield is estimated at 20 per cent below that of last year, which was, however, an extraordinarily large one, giving a surplus for exportation worth £20,000,000. The estimate of the deficiency this year is consequently much less important than at first sight it seems to be. Moreover, the falling off is attributed to the effect of the terrible heat prevailing in Hungary last month and the drying-up of the ears. It may be expected, therefore, that the reduction in quantity will be to some extent made up for by the good condition of the grain. In Southern Germany and in Austria the rye crop is gathered in. In Northern Germany harvest is just beginning, and the result throughout the Empire is far above the average of recent years. In Austria also a good grain harvest has been secured. The latest advices of the French harvest are hardly as favorable as those previously received, the rains of the past fortnight having done some harm. Still, though not so good as they

have been, the prospects even in France are fair for wheat, and very good for most other agricultural productions.

The following are the quantities of wheat, flour and Indian corn estimated to be afloat to the United Kingdom, compared with previous years. Baltic supplies are not included:

	At present.	Last week.	1882.	1881.
Wheat.....	qrs. 1,416,000	1,431,000	1,983,000	1,657,000
Flour.....	177,000	143,000	155,000	124,000
Indian corn.....	268,000	223,500	187,500	663,000

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

	IMPORTS.			
	1882-3.	1881-2.	1880-1.	1879-80.
Wheat.....	cwt. 61,735,509	55,299,208	53,735,393	53,960,980
Barley.....	15,223,058	12,485,898	10,413,805	12,061,313
Oats.....	14,231,680	10,411,637	10,006,735	13,564,825
Peas.....	1,974,473	2,191,920	2,236,980	1,945,772
Beans.....	2,929,084	1,911,982	2,282,916	2,535,131
Indian corn.....	22,228,584	21,780,584	33,865,973	27,990,251
Flour.....	15,524,242	9,323,456	11,587,118	9,553,043

SUPPLIES AVAILABLE FOR CONSUMPTION—48 WEEKS.				
	1882-3.	1881-2.	1880-1.	1879-80.
Imports of wheat.....	cwt. 61,735,509	55,299,208	53,735,393	53,960,980
Imports of flour.....	15,524,242	9,323,456	11,587,118	9,553,043
Sales of home-grown produce.....	42,261,500	32,473,250	27,352,700	22,542,400
Total.....	119,574,251	97,095,914	92,675,216	86,056,423

	1882-3.	1881-2.	1880-1.	1879-80.
Av'ge price of English wheat for season.....	qrs. 41s. 9d.	46s. 7d.	43s. 5d.	46s. 2d.
Visible supply of wheat in the U. S.....	bush. 17,700,000	13,570,340	16,772,508	12,000,000
Supply of wheat and flour afloat to U. K.....	qrs. 1,641,000	2,095,000	2,400,000	.....

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

	SALES.			
	1882-3.	1881-2.	1880-1.	1879-80.
Wheat.....	qrs. 2,438,301	1,815,761	1,578,039	1,300,524
Barley.....	1,942,770	1,635,264	1,180,455	1,380,008
Oats.....	280,469	218,232	167,660	151,484

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 9	46 7	43 5	46 2
Barley.....	32 8	31 2	32 1	34 7
Oats.....	21 7	21 7	24 0	23 5

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

	1882-83.	1881-82.	1880-81.	1879-80.
Wheat.....	cwt. 42,261,500	32,473,250	27,352,700	22,542,100

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 August 17:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	d. 507 ¹⁶ / ₁₆	50 ¹ / ₂	50 ³ / ₈			
Consols for money.....	99 ⁷ / ₈	100 ¹⁶ / ₁₆	100	99 ⁷ / ₈	100	100
Consols for account.....	100	100 ³ / ₁₆	100 ¹ / ₂	100	100 ¹ / ₂	100 ¹ / ₂
Fr'ch rentes (in Paris) fr.....	80-30	80-42 ¹ / ₂	80-30	.....	80-05	80-00
U. S. 4 ¹ / ₂ s of 1891.....	115 ¹ / ₂	115	115	115 ¹ / ₂	x114 ³ / ₈	114 ³ / ₈
U. S. 4s of 1907.....	122	122	122	x120 ⁷ / ₈	122	122
Chic. Mil. & St. Paul.....	104	104	101 ¹ / ₄	103 ¹ / ₂	104 ¹ / ₂	104 ¹ / ₂
Erie, common stock.....	31 ¹ / ₂	31 ¹ / ₂	29 ¹ / ₂	30 ⁷ / ₈	31 ³ / ₄	32 ¹ / ₈
Illinois Central.....	132	132 ¹ / ₂	130 ¹ / ₂	129 ¹ / ₈	129 ¹ / ₄	130
N. Y. Ontario & West'n.....	21 ¹ / ₈	21 ¹ / ₄	20 ¹ / ₂	22	22 ¹ / ₂	22 ¹ / ₂
Pennsylvania.....	58	53 ³ / ₈	58	59 ¹ / ₈	54 ¹ / ₂	59 ³ / ₈
Philadelphia & Reading.....	26 ⁵ / ₈	27	26 ³ / ₈	27	27 ¹ / ₈	27 ³ / ₈
New York Central.....	117 ¹ / ₂	117 ⁵ / ₈	116 ⁷ / ₈	118 ⁷ / ₈	119	119

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State)..100 lb.	s. d. 12 0	12 0	12 0	12 3	12 3	12 3
Wheat, No. 1, wh. "	8 9	8 5	8 9	8 10	8 10	8 10
Spring, No. 2, old "	9 0	9 0	9 0	9 1	9 1	9 1
Winter, West., n "	9 3	9 4	9 4	9 5	9 5	9 5
Cal., No. 1.....	9 6	9 6	9 7	9 7	9 7	9 7
Cal., No. 2.....	9 2	9 2	9 2	9 2	9 2	9 2
Corn, mix., new.....	5 4 ¹ / ₂	5 4 ¹ / ₂	5 5	5 6	5 6	5 6 ¹ / ₂
Pork, West. mess. # bbl.	76 0	76 0	76 0	76 0	76 0	76 0
Bacon, long clear, new..	39 0	38 6	38 6	38 6	38 6	39 6
Beef, pr. mess, new, #tc.	78 0	78 0	78 0	78 0	78 0	78 0
Lard, prime West. # cwt.	45 0	44 0	43 6	44 0	44 3	44 9
Cheese, Am. facst new..	49 0	49 0	49 6	49 0	49 0	49 0

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national bank has lately been organized:

- 3,022—The Henrietta National Bank, Henrietta, Texas. Capital, \$50,000. Elisha F. Ikard, President; James W. T. Gray, Cashier.
- 3,023—The Lewiston National Bank, Lewiston, Idaho. Capital, \$50,000. John Brearley, President; Nelson W. Brearley, Cashier.
- 3,024—The First National Bank of Olympia, Washington Territory. Capital, \$50,000. John P. Hoyt, President; Albert A. Phillips, Cashier.
- 3,025—The First National Bank of East Portland, Oregon. Capital, \$50,000. A. H. Breyman, President; B. H. Bowman, Cashier.
- 3,026—The First National Bank of Perry, Iowa. Capital, \$50,000. Geo. W. Blakeslee, President; Howard A. Rouse, Cashier.

The Vermont National Bank of St. Albans, Vt., insolvent. Receiver appointed August 9, 1883.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,460,645, against \$10,679,979 the preceding week and \$5,430,860 two weeks previous. The exports for the week ended Aug. 14 amounted to \$6,558,077, against

\$7,682,849 last week and \$6,040,960 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Aug. 9 and for the week ending (for general merchandise) Aug. 10; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1880.	1881.	1882.	1883.
Dry goods.....	\$2,619,286	\$2,884,720	\$3,168,153	\$2,630,145
Gen'l mer'dise..	4,742,936	5,974,941	5,950,705	4,830,500
Total.....	\$7,362,222	\$8,859,661	\$9,118,858	\$7,460,645
Since Jan. 1.				
Dry goods.....	\$81,601,313	\$68,490,878	\$83,644,940	\$78,018,070
Gen'l mer'dise..	229,767,439	198,906,256	229,113,446	206,704,137
Total 32 weeks	\$311,371,802	\$267,397,134	\$312,758,386	\$284,722,207

In our report of the dry goods trade will be found the import 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 Aug. 14, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1880.	1881.	1882.	1883.
For the week...	\$9,369,772	\$6,606,939	\$7,779,934	\$6,558,077
Prev. reported..	241,943,973	229,374,009	196,316,349	210,274,002
Total 32 weeks	\$251,313,745	\$235,980,948	\$204,096,283	\$216,832,079

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 11, 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	3,615	740,341
Mexico.....	.....	.....	.....	77,335
South America.....	9 100	150,003	.....	146,835
All other countries.....	5,000	94,785	.....	18,236
Total 1883.....	\$14,400	\$274,168	\$3,615	\$5,108,753
Total 1882.....	.....	33,351,815	10,698	663,947
Total 1881.....	.....	310,800	441,230	23,250,156
Silver.				
Great Britain.....	\$215,650	\$7,913,809	\$.....	\$.....
France.....	17,200	410,174	.....	1,508
German.....	.....	.....	.....	246,230
West Indies.....	.....	43,276	35,123	285,543
Mexico.....	.....	.....	110,139	2,106,041
South America.....	2,160	7,910	2,407	97,372
All other countries.....	50	3,794	.....	5,558
Total 1883.....	\$235,060	\$8,378,963	\$147,669	\$2,742,232
Total 1882.....	290,000	8,075,252	6,169	1,593,536
Total 1881.....	130,000	6,781,725	30,977	1,818,448

Of the above imports for the week in 1883, \$250 were American gold coin and \$14,641 American silver coin. Of the exports during the same time \$14,400 were American gold coin, and \$50 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.
Aug. 11..	\$ 765,673 99	\$ 758,796 11	\$ 117,631,879 07	\$ 6,719,918 46
" 13..	1,610,327 49	1,132,764 91	118,186,949 91	6,636,410 17
" 14..	1,674,037 60	939,750 47	118,771,081 96	6,796,565 25
" 15..	2,540,553 03	817,304 36	119,533,835 67	7,742,510 21
" 16..	1,653,556 21	1,704,947 43	119,690,688 39	7,538,816 27
" 17..	1,342,111 30	892,047 01	120,358,103 52	7,321,465 43
Total ...	*9,586,259 62	†6,251,610 32		

* Above receipts include \$560,000 gold certificates put into cash.
† Above payments include \$587,000 gold certificates taken out of cash.

Bankers' & Merchants' Telegraph.—The new issue of \$300,000 bonds cover the line from New York to Washington, and date from July 1, 1883, running thirty years at 6 per cent interest. The company is stringing six additional wires between New York and Washington, which are to be finished within six days, and which will make a total between New York and Philadelphia of sixteen wires, and between Philadelphia and Washington of ten wires. The Southern Telegraph Company's stock, of which the Bankers' & Merchants' has secured control, is \$5,000,000.—Philadelphia *North American*.

Ogdensburg & Lake Champlain.—For the first quarter of its fiscal year—from April 1 to June 30—this road earned \$149,900 gross, against \$154,300 in 1882, and \$30,100 net, against \$20,900 in 1882.

—The Homestake Mining Company has declared its sixtieth dividend of \$50,000, payable at Lounsbery & Haggin's.

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

Shares.	Bonds.
10 Sixth Avenue RR. Co.....	260 ¹ / ₂
26 National Fire Ins. Co.....	88
42 Leather Manufacturers' National Bank.....	170
31 Grand st. & 42d st. RR. Co.....	245
5 Continental Insurance Co.....	235
\$12,000 New York & Atlantic RR. Co. 1st mtg. bonds.....	1

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Middletown & Crawford.....	3	Sept. 1	.....
North Pennsylvania (quar.)	2	Aug. 25	Aug. 16 to Aug. 19
Miscellaneous.			
Delaware Division Canal.....	\$1	On dem.	.....

NEW YORK, FRIDAY, AUG. 17, 1883-5 P. M.

The Money Market and Financial Situation.—Notwithstanding the prevalence of an unsettled, distrustful feeling, there has been no material change in the general business situation the past week. The outlook is better from the fact that a week has passed without developing anything more unfavorable in business affairs than was known to exist seven days ago. The most important of the several banks in the West which were last week reported as suspended has resumed, though the others have not, and on the other hand there have been one or two additional suspensions of small banks—which, however, do not affect the general situation. So far as can be learned, the causes that led to the embarrassments of these banks are not susceptible of generalization, and cannot be resolved into any one generic or all-pervading element, except it be that the decline in prices of commodities in the last year and a-half has played perhaps a very important part in forcing the suspensions. This decline, however, has been so gradual that the loss has been well distributed, and therefore has affected the banking institutions of the country, and trade and industry generally, to a smaller degree than would otherwise have been the case.

There has been a somewhat unusual kind of flurry in the stock market, unusual because it was protracted nearly a week, with wide fluctuations of prices, the net result of which, however, was to make very little change in the general range of prices of any but four or five stocks, which have apparently been placed on a range of values from 4 to 5 per cent lower than before the flurry began. The extreme depression of prices during the week ranged from 2 to 15 per cent, and yet this great fluctuation resulted in the failure of only three stock commission houses, at least two of which were from causes not connected with their legitimate business. These facts show a stronger holding of stocks than has been generally supposed, and are an element of increased confidence.

A feature of much importance is the growing belief that Western Europe will require more foreign breadstuffs than has heretofore been presumed. Long ago, in the early part of the year, it was known that the acreage planted in the United Kingdom and in France was less than the average; but the prospects in May and June of a large yield per acre gave the impression that the deficiency of acreage might be made good in that way. This expectation, it is now thought, is to be disappointed, and the continued firmness of the foreign markets would seem to indicate that we shall find a good market for all our surplus breadstuffs at moderate prices.

The superabundance of money in the New York market for loan on call on collateral security has been less pronounced than in the previous weeks, and though there is still a plethora of such funds, the rates have been a little higher, ranging from 2½ to 4 per cent, against 2 and 2½ the previous week. Time loans also show an advance of about ½ of 1 per cent, to 4½ for 60 days and 5½ for four months on stock collaterals. Mercantile discounts of every class are not only ½ of 1 per cent higher, but there has been a closer scrutiny of the names offered for discount. The rates for first-class double-name paper have been advanced to 5½ per cent for 60 days and 5½ to 6 per cent for six months, and for the best single-name paper to 6 and 6½ for 60 days and to 6½ for six months.

The domestic exchanges have been less generally in favor of New York than a week or two ago, New York bills being now at a discount in Chicago and Boston.

The official announcement was made from Washington on the 15th that the bonds called for redemption on November 1 would be redeemed without rebate of interest at the rate of \$5,000,000 on each Wednesday, beginning on August 22. This is calculated to put a large part of the money for the \$32,000,000 of bonds included in the call into the market as soon as the usual stringency in the money market in the fall begins to be felt.

Foreign exchange has shown a declining tendency during the week, and there have been three reductions of ½ cent on the £ each. The principle obstacle to a further decline is the higher rates of interest for money in London than in New

York. It may therefore be expected that as the rates of interest advance in American markets, in consequence of increased requirements for currency to move the crops, and also as a restoration of confidence in business induces capital to take hold of various enterprises, the rates of sterling exchange will probably decline so as to admit of the movement of specie from Europe to this country.

In the week the Bank of England gained £396,000. Its reserve of notes and specie was also increased to 46 9-16 per cent of its liabilities, as compared with 45 3/8 per cent a week previous. The Bank of France lost 1,725,000 francs in gold and 1,325,000 francs in silver.

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. Aug. 11.	Differences fr'm previous week.	1882. Aug. 12.	1881. Aug. 13.
Loans and dis.	\$326,601,100	Dec. \$220,900	\$336,916,200	\$351,024,700
Specie	63,650,100	Inc. 461,700	60,405,100	71,841,100
Circulation...	15,450,800	Dec. 190,100	18,204,100	19,186,000
Net deposits.	325,223,500	Inc. 1,535,600	322,141,600	342,722,400
Legal tenders.	26,990,700	Inc. 9,500	23,962,600	15,927,000
Legal reserve.	\$81,307,125	Inc. \$383,900	\$80,535,400	\$85,680,600
Reserve held.	90,640,300	Inc. 471,200	84,367,700	87,768,100
Surplus.....	\$9,333,675	Inc. \$87,300	\$8,832,300	\$2,087,500

Exchange.—There has been a better supply of commercial bills in the foreign exchange market during the last week. When prices of stocks were depressed by the flurry in the stock market on Tuesday and Wednesday, there was some buying on foreign account, and the drawing to pay for these has also made some increase of bankers' bills. The posted rates for sterling on Friday were 4 83 and 4 86½, as compared with 4 84½ and 4 88 a week previous. The rates for actual business on Friday were as follows, viz.: Sixty days, 4 82@4 82½; demand, 4 85½@4 85¾; cables, 4 86½; commercial bills, 4 80½@4 81. The rates for francs were also lower proportionately with those for sterling.

United States Bonds.—Government bonds have been firm but otherwise without feature.

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

	Interest Periods.	Aug. 11.	Aug. 13.	Aug. 14.	Aug. 15.	Aug. 16.	Aug. 17.
5s, continued at 3½.	Q.-Feb.	112	111 7/8	111 7/8	111 7/8	112	112
4 1/2s, 1891..... reg.	Q.-Mar.	112	111 7/8	112 3/4	112 3/4	113	113 1/8
4 1/2s, 1891..... coup.	Q.-Mar.	113	112 7/8	112 3/4	112 3/4	113	113 1/8
4s, 1907..... reg.	Q.-Jan.	119 1/8	119	118 7/8	118 7/8	119	119 1/8
4s, 1907..... coup.	Q.-Jan.	119 1/8	119	118 7/8	118 7/8	119	119 1/8
3s, option U. S..... reg.	Q.-Feb.	103 1/8	103 1/4	103 1/4	103 3/8	103 5/8	103 1/2
6s, cur'cy, 1895..... reg.	J. & J.	128	128	128	128	128	128
6s, cur'cy, 1896..... reg.	J. & J.	129	129	129	129	129	129
6s, cur'cy, 1897..... reg.	J. & J.	130	130	130	130	130	130
6s, cur'cy, 1898..... reg.	J. & J.	132 1/2	132 1/2	131	131	131	132 1/2
6s, cur'cy, 1899..... reg.	J. & J.	133	133	132	132	132	133

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

State and Railroad Bonds.—Prices of railroad bonds were very much depressed during the early part of the week, in sympathy with the stock market, but there was no such movement to sell out as there was in stocks. The depression of prices was also smaller, and the recovery has been large in the last two days, though in only a few cases has it brought the quotations up to what they were before the break in stocks. The following range of the prices of the principal issues during the week to Friday night, the 17th, will show the course of the market, viz.: Iron Mountain 5s, 76½, 66, 72½, 72¼; Atlantic & Pacific incomes, 24¾, 22, 28½, 28; Burlington & Quincy debenture 5s, 93, 90, 92; Canada Southern firsts, 96, 94¼, 95, 94¾; Chesapeake & Ohio currency 6s, 47½, 43, 46, 45½; Denver & Rio Grande consols, 89, 85½, 86½; Erie 2d consols, 93½, 89, 94; Fort Worth & Denver City firsts, 72¾, 65, 71; Midland New Jersey firsts, 94¼, 90, 93½; Kansas & Texas general mortgage, 81, 75, 80; New Orleans Pacific firsts, 85, 79, 83; West Shore & Buffalo 5s, 73¾, 72, 75; New York Susquehanna & Western firsts, 80, 78, 80¾; Oregon & Trans-Continental firsts, 95, 90, 93; Richmond & Danville debentures, 63¾, 60, 67; Texas & Pacific land grant incomes, 57½, 49½, 57, 56; Rio Grande Division firsts, 76¾, 73½, 78½, 78¼.

There has been very little business in State bonds, at prices ¼ to 2 per cent lower.

Railroad and Miscellaneous Stocks.—At the close of business on last Friday (10th) the general course of prices for railway stocks showed a decline ranging from 1 to 5 per cent, as the result of a selling movement which had begun two or three days before that date. On the succeeding Saturday and the first two days of the next week, this was heightened into a semi-panic, in consequence of the failures of the three stock-brokerage houses of Cecil, Ward & Co., Geo. Wm. Ballou & Co. and E. C. Stedman & Co. successively on Monday, Tuesday and Wednesday. The selling movement began to be active about Saturday the 4th, and continued to increase until the 15th, at which time the extreme decline in the 11 days ranged from 2 to 21 points, the latter on Oregon & Trans-Continental, which, however, had recovered about 14 points at the close of business to-day, leaving a net decline in two weeks of 6¾. The extreme declines of other stocks varied considerably, but those that suffered most in the pressure were Oregon Improvement, Western Union, Jersey Central, Erie, Reading, Canada Southern, Northwestern, Omaha, Central Pacific, Kansas & Texas, Missouri Pacific, Wabash, Denver, and Louisville & Nashville.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING AUGUST 17, AND SINCE JAN. 1, 1883.

Table with columns: STOCKS, DAILY HIGHEST AND LOWEST PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Sales of the Week (Shares), Range Since Jan. 1, 1883 (Lowest, Highest), For Full Year 1882 (Low, High). Rows include RAILROADS (e.g., Atchison Topeka & Santa Fe, Boston & N. Y. Air-L., Burl. Cedar Rap. & Northern), MISCELLANEOUS (e.g., American Tel. & Cable Co., Bankers' & Merchants' Tel.), and COAL AND MINING (e.g., Consolidation Coal, Homestake Mining Co.).

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

Ex-privilege.

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond details including Alabama, Louisiana, N. Carolina, and South Carolina.

RAILROAD BONDS.

Large table with columns for Railroad Bonds, Bid, Ask, and multiple columns of bond details including Del. & H., Mich. Cent., Rome W. & Og., and various other railroad lines.

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

† Coupons on since 1868.

New York Local Securities.

Table with columns: Bank Stock List, Insurance Stock List, COMPANIES, Par., Bid., Ask., PRICE. Includes entries like America, Amer. Exchange, Broadway, etc.

Gas and City Railroad Stocks and Bonds.

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

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

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

Table with columns: Company Name, Par., Amount, Period, Rate, Date, Bid., Ask. Includes entries like Bl'cker St. & Fult. F.—Stk, 1st mort., etc.

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

Quotations in Boston, Philadelphia and Baltimore.

Large table with columns: SECURITIES, Bid., Ask. Includes sections for BOSTON, PHILADELPHIA, and BALTIMORE with various stock and bond listings.

* 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.

* Since June 1st in 1883 includes earnings of Cent. RR. of New Jersey. † 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.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Aug. 11:

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.

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 33 New Street:

Table listing unlisted securities: Am. Railway Imp. Co., Atl. & Pac., Incomes, Blocks 35 per cent., etc., with bid and asked prices.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER, JUNE 22, 1883.

June 22, 1883.	No. of banks.	Capital.	Surplus.	Deposits.		Loans & discounts. (Incl'g overdrafts.)	Gold and gold C. H. certificates.	Gold Treasury certificates.	Silver.	Silver Treasury certificates.	Leg. tend'rs & U. S. cts. of deposit.
				Individual.	Other.						
Maine.....	72	10,485,000	2,581,785	9,348,600	107,275	18,694,654	529,413	330	50,273	2,170	222,821
New Hampshire.....	49	6,155,000	1,116,585	4,143,698	313,049	8,197,475	128,040	2,300	38,336	1,200	120,591
Vermont.....	47	7,986,000	1,437,124	5,275,707	34,929	12,393,259	175,619	4,600	42,823	1,670	214,137
Boston.....	51	50,850,000	11,600,572	68,311,319	107,328	108,725,491	2,112,176	3,038,300	140,675	184,650	4,229,357
Massachus'ts, oth.....	192	45,502,500	13,496,142	44,569,140	317,716	83,812,206	1,336,013	44,270	269,104	21,340	1,644,945
Rhode Island.....	63	20,540,050	4,020,380	11,104,206	117,983	30,141,320	285,955	1,790	69,573	2,920	482,101
Connecticut.....	87	25,706,820	6,836,666	22,093,472	263,393	42,247,001	938,389	69,830	150,855	5,290	829,019
Total Div. No. 1.	564	167,225,370	41,489,254	164,816,142	1,261,673	304,211,410	5,505,605	3,161,420	761,639	219,240	7,742,971
New York City.....	45	50,350,000	23,492,502	226,429,205	638,121	244,089,146	28,680,804	26,477,760	457,310	1,220,630	22,796,731
Albany.....	7	1,800,000	1,400,000	7,743,265	63,935	9,446,982	424,508	147,050	27,405	7,840	830,250
New York, other.....	257	34,444,160	8,557,234	79,103,966	708,454	90,099,273	2,331,750	278,800	499,303	27,960	3,710,252
New Jersey.....	68	12,096,109	3,716,665	27,419,401	166,758	31,550,995	718,546	49,480	243,693	15,070	1,757,294
Philadelphia.....	32	17,558,000	8,697,303	64,222,424	232,052	63,095,196	6,371,271	367,070	510,868	238,550	6,654,515
Pittsburg.....	23	10,070,000	3,299,769	23,619,740	263,057	27,092,028	1,424,138	177,120	113,168	9,150	2,348,641
Penna., other.....	212	31,280,266	8,855,445	64,693,367	411,521	67,189,799	2,674,286	169,110	691,759	90,600	2,982,539
Total Div. No. 2.	647	157,578,535	58,018,918	493,263,371	2,488,898	532,563,419	42,625,303	27,666,390	2,543,506	1,609,800	41,080,222
Delaware.....	14	1,743,985	537,018	3,642,500	37,665	4,114,340	113,354	1,150	45,205	3,510	174,110
Baltimore.....	17	11,490,330	2,765,939	18,388,093	106,580	25,423,492	270,211	429,080	144,771	59,000	3,035,296
Maryland, other.....	23	2,481,700	741,682	5,326,858	.....	5,615,639	206,189	3,700	62,347	8,220	379,339
Washington.....	5	1,125,000	217,720	2,683,968	65,373	2,161,214	53,696	45,200	14,231	29,560	211,925
Dist. of Col., other.....	1	252,000	60,000	674,597	.....	370,861	51,405	.....	60,000	3,150	25,500
Virginia.....	22	3,371,300	1,102,314	11,380,780	471,209	12,060,639	386,261	3,680	132,900	16,570	707,324
West Virginia.....	18	1,836,000	479,998	2,330,166	.....	3,470,676	144,484	.....	37,194	1,000	202,704
Total Div. No. 3.	100	22,300,315	5,954,707	44,426,962	680,727	53,216,924	1,225,600	542,810	442,113	121,010	4,736,198
North Carolina.....	14	2,351,000	421,558	3,358,016	173,262	4,623,280	136,035	.....	101,576	7,350	380,287
South Carolina.....	13	1,885,000	700,038	3,024,332	185,861	3,630,277	256,248	4,700	146,454	20,506	257,473
Georgia.....	13	2,331,000	606,400	3,013,588	98,577	4,303,544	155,942	14,600	178,488	41,630	217,211
Florida.....	2	100,000	11,742	465,543	.....	381,350	10,235	.....	15,239	.....	51,500
Alabama.....	9	1,443,000	274,659	1,766,769	30,521	1,977,310	101,637	31,050	40,062	5,630	155,824
Mississippi.....	2	125,000	2,566	248,516	.....	161,536	32,016	5,670	13,644	13,840	10,863
New Orleans.....	7	2,875,000	1,065,000	9,225,807	.....	9,064,651	256,001	184,600	138,507	395,900	931,427
Louisiana, other.....	1	100,000	595	107,579	.....	146,560	1,786	870	3,670	7,170	20,217
Texas.....	33	3,005,500	922,450	8,214,965	225,200	8,677,411	291,310	42,370	150,042	80,650	871,721
Arkansas.....	5	455,000	65,000	1,291,214	74,711	773,639	13,855	2,190	11,663	9,690	154,212
Louisville.....	9	3,551,500	740,481	3,271,117	785,198	7,418,040	288,096	99,100	39,520	28,330	263,769
Kentucky, other.....	53	8,793,400	1,508,174	8,675,064	190,249	13,913,929	318,884	6,460	70,144	7,050	496,355
Tennessee.....	30	3,865,300	699,064	9,211,864	266,180	9,352,740	452,458	47,170	200,390	79,920	729,774
Total Div. No. 4.	191	30,880,700	7,017,727	51,874,374	2,029,759	64,454,276	2,314,503	438,780	1,169,199	697,660	4,540,633
Cincinnati.....	13	8,990,805	1,029,000	13,663,290	735,000	20,153,195	567,155	22,000	67,849	31,150	2,622,332
Cleveland.....	7	4,410,000	770,000	8,245,033	465,125	10,553,008	201,121	6,000	35,537	.....	1,188,500
Ohio, other.....	177	21,201,000	4,107,065	35,617,179	430,422	45,522,949	1,851,140	58,400	357,464	38,410	2,310,712
Indiana.....	97	13,199,000	3,649,051	21,678,600	725,490	30,091,265	1,198,197	49,410	268,201	40,290	1,866,658
Chicago.....	11	10,050,000	2,365,000	40,076,521	69,278	45,820,011	5,489,699	253,800	140,117	127,500	7,185,343
Illinois, other.....	148	12,764,600	3,836,439	33,238,357	770,773	33,744,137	1,846,042	42,460	278,150	22,240	2,046,153
Detroit.....	5	2,650,000	140,000	6,438,757	456,822	8,038,731	620,041	12,000	53,332	10,000	603,535
Michigan, other.....	81	8,300,300	1,812,128	19,537,582	30,961	24,098,812	1,046,360	10,640	193,975	10,460	816,789
Milwaukee.....	3	600,000	285,000	4,407,894	475,412	3,820,109	297,689	80,000	22,723	4,520	399,696
Wisconsin, other.....	41	3,200,000	895,204	9,737,718	79,186	9,968,592	626,663	2,620	74,456	1,040	500,131
Total Div. No. 5.	583	85,718,705	18,888,890	195,230,249	4,238,469	231,750,879	13,603,507	537,330	1,491,747	285,580	19,539,849
Iowa.....	101	8,273,100	1,814,466	17,311,070	180,894	19,095,252	1,033,856	12,600	222,475	17,920	1,291,672
Minnesota.....	39	8,101,900	1,245,110	16,998,325	473,395	22,836,549	685,634	540	93,353	2,110	913,864
St. Louis.....	6	3,150,000	705,742	5,869,330	176,540	10,150,330	816,333	324,000	46,039	80,000	1,540,285
Missouri, other.....	25	2,390,000	455,750	5,306,902	114,905	4,994,780	311,465	14,150	59,129	31,870	290,927
Kansas.....	27	1,800,000	331,196	5,756,806	349,194	4,775,523	296,241	7,880	46,852	19,190	481,815
Nebraska.....	35	2,440,000	379,750	7,771,070	821,312	8,032,981	390,417	3,400	72,658	7,930	431,432
Total Div. No. 6.	233	26,155,000	4,935,014	58,987,503	1,616,240	69,885,415	3,533,946	362,630	540,506	159,320	4,949,995
Colorado.....	20	1,495,000	694,000	10,121,509	304,338	7,079,966	427,658	6,710	108,718	9,260	856,481
Nevada.....	1	75,000	18,618	188,923	.....	210,158	58,708	140	3,576	320	2,041
San Francisco.....	1	1,500,000	205,467	1,281,044	.....	2,354,698	568,170	.....	16,950	.....	7,740
California, other.....	12	1,900,000	376,891	5,901,355	31,468	5,469,421	995,933	46,870	58,195	14,600	83,891
Oregon.....	5	412,000	55,000	2,700,756	462,982	2,175,530	490,945	800	24,645	.....	13,666
Total Div. No. 7.	39	5,412,000	1,349,976	20,193,587	798,788	17,289,773	2,541,414	54,520	212,084	24,180	963,819
Arizona.....	1	100,000	1,320	181,816	62,100	73,579	38,040	.....	3,545	.....	19,250
Dakota.....	27	1,631,700	277,021	3,912,631	140,626	3,284,974	144,390	1,200	30,719	950	357,442
Idaho.....	1	100,000	20,000	347,762	.....	148,878	13,600	.....	1,400	.....	35,050
Montana.....	9	1,175,000	141,560	4,449,617	212,642	3,990,664	139,567	1,000	24,691	1,800	339,098
New Mexico.....	6	550,000	135,318	1,312,298	187,268	1,139,962	103,650	330	16,393	140	76,147
Utah.....	4	450,000	157,500	1,356,232	86,656	1,000,236	151,599	20,000	15,423	690	30,997
Washington Ter.....	8	595,987	43,757	1,149,678	.....	1,391,939	203,834	200	9,786	210	8,699
Wyoming.....	4	425,000	101,000	1,405,541	70,238	1,189,274	88,258	4,980	6,107	550	57,088
Total Div. No. 8.	60	5,027,687	877,416	14,115,575	759,530	12,219,806	882,938	27,710	108,064	4,340	923,771
Total for U. S.....	2,417	500,298,312	138,531,902	1,042,937,763	13,874,084	1,285,591,502	72,232,816	32,791,590	7,208,858	3,121,130	34,477,458

STATEMENT OF THE NATIONAL BANKS OF THE RESERVE CITIES, AND TOTALS.

TOTALS FOR RESERVE CITIES, &C.	Boston.	N. York.	Albany.</
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Investments

AND

STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Chicago & Northwestern Railway. (For the year ending May 31, 1883.)

The annual report of this company, just issued, is a comprehensive and interesting document, as usual. It gives a tolerably clear exhibit of the operations and financial condition of the immense system of railroads controlled by the company, except in two important particulars, namely, as to the disposition of the cash receipts from land sales, amounting to \$1,026,444, and as to the actual surplus assets of the company, which represent its cash investments not heretofore balanced by issues of stocks or bonds. As to other matters and statistics of the report, the President's remarks give full and satisfactory explanations; but neither last year nor this is anything said of the disposition of the land money, which is kept out of the income account; and there are no cancellations of bonds or increase in sinking funds sufficient to account for it.

As to the investments in proprietary roads, the general balance-sheet gives the only information, and as numerous items are carried on both sides of the account, it is not easy for the average reader or stockholder to understand precisely the meaning of the figures, so far as they indicate the company's surplus. A few explanatory remarks in the President's report might make the whole matter clear. On another page of the CHRONICLE to-day an article will be found which analyzes the balance-sheet in regard to the items here mentioned.

In taking a general view of the report, the most salient points are found to be the following:

The roads operated May 1, 1883, amounted to 3,584 miles, against 3,278 the previous year, an increase of 306 miles.

The gross earnings were \$24,081,834, against \$23,684,656, an increase of \$397,178.

The net earnings were \$10,009,318, against \$11,645,022, a decrease of \$1,045,704.

The net income applicable to dividends over interest, rentals, and all charges, was \$4,051,616, against \$5,378,075, a decrease of \$1,326,458.

STOCK AND DEBT.

During the fiscal year ending May 31, 1883, there was an increase in stock consisting of 17,336 shares of common and 1,136 shares of preferred stock, issued as follows:

11,880 shares common stock, for the stock of the Menominee River Railroad Company of Michigan, issued in consolidation, \$1,183,000; 4,320 shares common, for the stock of the Escanaba & Lake Superior Railway Company of Michigan, issued in consolidation, \$132,000; 1,135 shares common stock for conversion of Peninsula Railroad bonds, \$113,500; 1-10 shares common stock, issued in retiring old Galena & Chicago Union Railroad stock, \$110; total increase in common stock, \$1,733,610. 1,135 shares preferred stock for conversion of Peninsula bonds, \$113,500; 1-10 shares preferred stock issued in retiring old Galena & Chicago Union Railroad stock, \$110; total increase in preferred stock, \$113,610.

The aggregate of funded debt at the close of the fiscal year was \$69,821,000, including \$592,000 live bonds in the sinking funds, being an increase of \$5,573,000 in the year as follows:

Five per cent sinking fund bonds issued to represent new railroads at \$15,000 per mile on 140 miles, \$2,100,000; balance of issue of \$1,065,000 Dakota Central Railway Company 6 per cent first mortgage bonds, \$765,000; first half of \$2,000,000 of Dakota Central Railway 6 per cent first mortgage bonds, guaranteed (Southeastern division) on 125 miles, \$1,000,000; balance of issue of \$750,000 Chicago Milwaukee & Northwestern Railway 6 per cent construction bonds, guaranteed, \$300,000; Chicago & Northwestern Railway consolidated sinking fund bonds of 1917, issued in substitution for other bonds canceled, \$143,000; Chicago & Northwestern Railway Company 5 per cent debenture bonds of 1933, being a part of \$10,000,000 authorized towards the payment of a majority of the capital stock of the Chicago St. Paul Minneapolis & Omaha Railway, \$1,500,000; total bonds issued in the year, \$5,808,000; less bonds canceled, \$235,000; net increase in bonds, \$5,573,000.

NEW RAILROAD CONSTRUCTED.

The amount of new railroad constructed and added to the company's system during the year was 306.54 miles, consisting of 39.79 miles of Menominee River Railway, 43.30 miles of Escanaba & Lake Superior Railway, and 6.71 miles of Galesville & Mississippi River Railway, making 89.80 miles, all of which has since become a part of the Chicago & Northwestern Railway proper, by consolidation and purchase. There were also constructed 78.22 miles of Toledo & Northwestern Railway in Iowa and 107.02 miles of Dakota Central Railway in Dakota, making 185.24 miles of additional proprietary lines. Also 31.50 miles of Maple River Railroad, the same being an extension of one of the leased lines in Iowa, built by the Maple River Railroad Company.

PASSENGER AND FREIGHT TRAFFIC.

The earnings from passengers show an increase in every class and upon each division of the road. The total receipts were \$6,119,615, against \$5,171,423 in the preceding year, an increase of \$948,192, or 18.33-100 per cent. The freight earnings were \$16,894,351, a decrease of \$630,782, or 3.6-10 per cent from preceding year. The number of tons of freight car-

ried was 7,874,665, against 8,190,893 tons the previous year, a decrease of 316,228 tons, or 3.86-100 per cent; the number of tons carried one mile was 1,183,829,358, a decrease of 8,358,681 tons, or 70-100 per cent, and the earnings per ton per mile were 1.42-100 cents, a decrease of 3.40-100 per cent.

CONSTRUCTION EXPENDITURES.

The report says that increasing business of the company, extending over a wide extent of country, has required additional facilities for the storage and movement of trains, and for local and terminal facilities. The large amount of 67 miles of additional side tracks were constructed during the year, at an expense of \$442,538; the obtaining of right of way and enlarged facilities; new buildings, stock yards and miscellaneous structures, fences, bridges and other sundry items of construction, amounted, in the aggregate, to \$1,299,758.

Besides this class of construction expenditures, there was paid the further sum of \$3,560,295 for account of new construction on the several new roads constructed, or essentially improved, during the year. There was also expended for new engines and cars \$643,722, making the total sum \$5,503,776, from which should be deducted \$833,943 for premium on bonds and stocks sold and for sundry construction credits, leaving the sum of \$4,669,833 as the net outlay for construction, equipment and new railroads during the year.

CONSOLIDATIONS.

The consolidation of the Escanaba & Lake Superior and the Menominee River Railroad Companies of the State of Michigan with the Chicago & Northwestern Railway Company, was fully consummated and common stock of this company was issued in exchange and payment for the entire capital stock of the two Michigan companies, amounting to 16,200 shares. By this action all the proprietary lines in Michigan have become a part of the Chicago & Northwestern Railway. Two of the branch lines in Wisconsin—one of about six miles, extending from Janesville to Afton, and one of about six and a half miles, extending from Trempealeau to Galesville, were transferred to the Chicago & Northwestern Railway Company, by purchase of their property and franchises; these roads were two of the proprietary lines, and the consideration of transfer was the assumption of their bonds, and of their nominal liabilities, representing the first cost of the properties. No capital stock was issued in the absorption of these branches.

The requisite steps were taken to also consolidate the Elgin & State Line Railway Company and the Chicago Milwaukee & Northwestern Railway Company with the Chicago & Northwestern Railway Company, and the consolidation has been fully effected since the close of the fiscal year, in accordance with the plan proposed. The amount of common stock of the Chicago & Northwestern Railway Company which has been issued pursuant to the agreement of consolidation in exchange and payment for the capital stocks of these two companies is 97,651 shares, all of which is now in possession and is the property of the company; but, it having been issued subsequent to writing up the accounts of the last fiscal year, does not appear as capital stock outstanding in the condensed balance sheet of the report.

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA.

In the month of November 1882 purchase was made of a majority of the capital stock, common and preferred, of the Chicago St. Paul Minneapolis & Omaha Railway. "The purchase consisted of 93,200 shares of common stock, at the average price of 43.40-100 plus, and 53,800 shares of preferred stock, at the average price of 104.04-100 plus, and the cost, including interest up to the date of delivery, was \$10,503,959.90. Provision was made for the payment of the greater portion of this amount by the issue of \$10,000,000 of 5 per cent 50 year debenture bonds of the Chicago & Northwestern Railway Company, all of which have since been sold, and \$1,500,000 of them were delivered in the last fiscal year. The residue of the issue has been delivered since that period. The balance of the purchase money was derived from the sale of a part of the 16,200 shares of Chicago and Northwestern common stock received in consolidation of the two Michigan roads. This transaction having been completed since the 1st of June last, and after the close of the fiscal year, does not appear in the condensed balance sheet appended to this report. The stock is now held as one of the assets of the company, and three quarterly dividends have been received on the preferred shares since the purchase." * * *

"The separation of these lines from their close and legitimate relations to the Chicago & Northwestern Railway system would work great injury and loss of revenue to both companies, and millions of capital would be required to replace the facilities which are now enjoyed by each in the harmonious working of the two lines. It is believed that the control of the Chicago St. Paul Minneapolis & Omaha Railway Company secures advantages of great importance to the stockholders of the two companies, and is in the interest of public convenience, economy and sound corporate policy."

LAND DEPARTMENT.

The total quantity of land in the various land grants on the 31st of May, 1882, was 2,178,281 acres, and 244,109 acres and 3,428 lots were sold during the year, partly on time and partly for cash, for the consideration of \$1,205,546. The cash receipts of the Land Department from all sources—land sales, collections on contracts, interest, stumpage, &c., amounted to \$1,026,444, which sum is not included in the railroad earnings of the company. The amount of land remaining unsold in all the grants on the 31st of May, 1883, was 1,590,336 acres.

The following table shows the operations of 1882-3 in the sale of lands:

Name of Grant.	Unconveyed May 31, '82.	Acres Deeded.	Under Contract May, 1883.	Lands unsold May 31, '83.
Minnesota.....	1,246,854	133,839	328,482	784,532
Michigan.....	512,090	55,547	57,296	485,677
Wisconsin.....	327,792	6,044	1,621	320,125
*Men. River..	91,544	5,113	.....	.....
Total.....	2,178,281	200,545	387,399	1,590,336

*Transferred from Men. Riv. RR. grant to Mich. land grant, 86,431 acres.

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

ROAD AND EQUIPMENT.				
	1879-80.	1880-81.	1881-82.	1882-83.
Tot. miles operated	2,512	2,778	3,278	3,584
Locomotives.....	425	476	558	578
Pass., mail & ex. cars	297	327	365	421
Freight cars.....	12,682	16,072	17,932	18,089
All other cars.....	275	274	353	394
OPERATIONS AND FISCAL RESULTS.				
	1879-80.	1880-81.	1881-82.	1882-83.
Operations—				
Pass'gers carried.	3,964,798	4,482,317	6,754,717	7,968,560
Pass'ger mileage.	140,116,884	164,333,508	205,574,178	248,856,303
Rate p. pass. p.m.	2.67 cts.	2.53 cts.	2.52 cts.	2.46 cts.
Fr'ght (tns) mov'd	5,571,635	6,662,112	8,190,893	7,874,665
Fr'ght (tns) mil'ge	865,909,542	980,522,774	1,192,188,039	1,183,829,358
Av. rate p. ton p.m	1.49 cts.	1.47 cts.	1.47 cts.	1.42 cts.
Earnings—				
Passenger.....	3,737,343	4,158,130	5,171,423	6,119,616
Freight.....	12,897,778	14,414,151	17,525,134	16,894,352
Mail, express, &c.	714,228	761,791	988,099	1,067,867
Tot. gross earn's.	17,349,349	19,334,072	23,684,656	24,081,835
Expenses—				
Maint'nce of way			3,574,419	3,372,994
cars, &c.			1,786,140	2,322,099
Transportation	8,049,358	9,979,619	6,327,258	7,261,952
Miscellaneous.....			429,259	496,686
Taxes.....	382,211	446,202	522,558	618,785
Total.....	8,431,599	10,425,821	12,639,634	14,072,516
Net earnings.....	8,917,750	8,908,251	11,045,022	10,009,319
P.c. op. ex. to earn.	48.59	53.92	53.37	58.44
INCOME ACCOUNT.				
	1879-80.	1880-81.	1881-82.	1882-83.
Receipts—				
Net earnings.....	8,917,750	8,908,251	11,045,022	10,009,319
Disbursements—				
Rentals paid.....	1,408,003	1,384,732	1,569,618	1,570,948
Interest on debt.	3,322,015	3,647,897	3,999,208	4,288,633
Dividends.....	2,405,521	2,420,273	2,586,637	2,890,337
Rate on pref.....	7	7	7 ¹ / ₂	8
Rate on common.	6	6	6 ¹ / ₂	7
Miscellaneous....	107,562	98,120	98,120	98,120
Tot. disb'rsem'ts	7,243,101	7,551,022	8,253,583	8,848,038
Balance, surplus:	1,674,649	1,357,229	2,791,439	1,161,281
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
	1880-81.	1881-82.	1882-83.	
Assets.				
Chic. & N. W.—Road & equip..	\$74,120,342	\$76,739,549	\$80,420,032	
Other companies do	48,311,241	51,679,521	55,668,872	
Real estate in Chicago.....	200,000	200,000	200,000	
Des Moines & Minn. RR.....	363,809			
Bonds owned.....	1,233,235	865,819	*2,913,219	
Bills and accounts receivable.	1,125,779	1,282,033	1,245,918	
Materials, fuel, &c.....	1,255,098	2,291,340	2,526,482	
Cash on hand.....	1,977,865	1,760,608	2,710,498	
Trustees' sinking fund.....	1,117,000	1,321,000	1,525,000	
Total.....	\$129,704,369	\$139,139,871	\$147,210,021	
Liabilities.				
Stock, common.....	\$15,093,488	\$15,095,924	\$16,229,916	
Stock, preferred.....	21,650,783	22,153,119	22,323,190	
Stocks of proprietary roads, &c	21,244,650	22,883,150	22,463,400	
Bonds (See SUPPLEMENT).....	57,006,000	64,248,000	69,821,000	
Bonds purchased.....	363,000	366,000	460,000	
Divid's declared, not yet due	831,481	971,185	1,023,406	
Sinking funds paid.....	1,117,000	1,321,000	1,525,000	
Real estate, mortgages, &c.....	482,766	404,774		
Current bills, pay-rolls, &c.....	2,529,390	2,141,311	1,965,653	
Uncollected coupons, &c.....	63,786	74,829	82,668	
Rentals of roads in Ia., not due	272,232	439,935	530,364	
General consol. bonds unsold.	530,000	407,000	281,000	
Note of Consol. Coal Co.....			300,000	
Land income.....	303,046	689,534	1,033,565	
Accrued interest not due.....	675,430	675,430	675,395	
Miscellaneous.....	17,329	4,098	66,601	
Balance income account.....	7,533,987	7,264,582	8,425,863	
Total.....	\$129,704,369	\$139,139,871	\$147,210,021	

* Consol. sinking fund bonds, \$554,000; general consol. gold bonds, \$284,000; Northwestern Union 1st mort. \$1,000; bonds of sundry proprietary roads, \$2,074,219. † Including bonds in sinking funds. ‡ Not including amount in company's treasury.

GENERAL INVESTMENT NEWS.

Chicago Milwaukee & St. Paul.—In the old suit of William Barnes, trustee, against this company, which has before been noticed in the CHRONICLE, Judge Dyer at Milwaukee, Aug. 10, rendered a decision in favor of the railway company, the decision of the Special Master being reversed. Mr. Barnes' motion for a modification of the interlocutory decree, so as to allow parties having claims based upon any of the \$1,740,800 of bonds to present and support them, was denied, the court reaffirming its former decision that these bonds had been exchanged for stock in the Minnesota Company, and were, therefore, no equitable lien upon the mortgaged property. Judge Dyer, however, in his preliminary remarks, stated that in preparing the decision Judge Drummond and himself had acted upon the presumption that the case would go to the United States Supreme Court. It will now be appealed to that court by the plaintiff.

Denver Utah & Pacific.—The Farmers' Loan & Trust Company, as trustee, gives notice that they will sell at auction, Aug. 22, \$412,000 first mortgage bonds and \$453,000 stock of this road, deposited by the Denver Railroad & Construction Company as security for its notes, amounting to \$182,946, which went to default July 1, 1883.

Evansville & Terre Haute.—The following is a statement of gross and net earnings for nine months ending May 31, 1883:

	1883.	1882.
Gross earnings.....	\$347,084	\$349,133
Net earnings.....	255,320	213,433

Nashville Chattanooga & St. Louis Railway.—For the month of July, 1883, compared with July, 1882, the gross and net earnings were as follows:

	1882.	1883.	Inc..
Gross earnings.....	\$186,495	\$195,463	\$3,973
Operating expenses.....	103,609	98,762	4,847
Net earnings.....	\$82,885	\$96,705	\$13,820
Interest and taxes.....	\$53,983	\$55,073	\$1,090
Surplus income.....	\$28,902	\$41,632	\$12,730

New York West Shore & Buffalo.—The following statement was recently made of the sources from which the cash has been obtained for the construction and equipment of the New York West Shore & Buffalo Railway:

ONTARIO & WESTERN RAILWAY.—For use, to the extent necessary in completing its contract for the construction of the West Shore Railway, between Weehawken and Cornwall, fifty-two miles of double track, and to Middletown, twenty-five miles of single track, Reconstruction Fund.....	\$10,000,000	
Sale to Ontario & Western stockholders of the \$10,000,000 bonds paid by the West Shore Company to the Ontario & Western Company under its construction contract.....	5,000,000	—\$15,000,000
NORTH RIVER CONSTRUCTION COMPANY.—Capital stock full paid.....	10,000,000	
Subscriptions to about \$15,000,000 West Shore bonds at par.....	15,000,000	—25,000,000
WINSLOW, LANIER & CO. CONTRACT.—Of this sum an amount has been reserved by Winslow, Lanier & Co., deemed amply sufficient by their expert engineer for the completion of the bond between Syracuse and Buffalo. The bond interest maturing next January has also been reserved from this sum.....		15,000,000
Total cash.....		\$55,000,000

Postal Telegraph Company.—At a meeting of the directors of the Postal Telegraph Company, Mr. John W. Mackey, the California millionaire, was elected a director in place of Joel B. Erhardt, resigned. Subsequently Mr. Mackey was named as co-trustee with George S. Coe, President of the American Exchange National Bank, of the pooled stock of the company. The directors ordered the immediate beginning of work on the proposed lines from Chicago to St. Louis and to Pittsburg, Pa., by way of Olean and the oil regions, together with a short branch to Toledo. It could not be learned to what extent Mr. Mackey had become financially interested in the enterprise. It is reported that he has engaged to provide funds for the construction of the new lines to the extent of \$1,000,000, taking the bonds of the company as security, with an option for their purchase at an agreed price. The capital stock of the Postal Telegraph Company is \$21,000,000, of which \$19,000,000 has been issued, \$12,000,000 being placed in the hands of George S. Coe, President American Exchange Bank, and J. W. Mackey, representing a pool. This stock is to be held in trust for three years, during which time no member of the pool or syndicate can sell out. The company has executed \$10,000,000 first mortgage 6 per cent 30 year gold bonds, to secure which they have filed a mortgage of \$10,000,000, covering their factory at Ansonia, Conn., and all line equipments, &c. Three million dollars of these bonds have been issued, which has constituted a working capital, and \$7,000,000 yet remain in the treasury. The full board now consists of Messrs. Mackey, Roberts, Coe, Horton, Cummins, George S. Hart, A. W. Beard and William K. Soutter.

Railroads of the United States.—The *Manual of the Railroads of the United States*, for 1883, published by H. V. & H. W. Poor, has just been issued. It is but moderate commendation of this volume to say that in style, in elaborate work, and apparently in the pains taken to secure accuracy in its statistics, the present issue surpasses all its predecessors. Two principal features command immediate attention in the book of this year—first, the elaborate tables of statistics given in the introduction, covering 100 pages of closely printed tables, and secondly the maps of states given separately at the head of the respective chapters, containing the description of the railroads of the different states. The statistical tables referred to above contain not only the general statistics for states and groups of states, but they show each individual road by name, with its mileage, stock, debt, earnings, interest charges, etc.

The introduction to the Manual is by Mr. Henry V. Poor, whose long familiarity with the railroad history and progress of the United States gives special interest to his comments upon the present situation as quoted in the following extracts:

"The accompanying statements show a mileage at the close of 1882 of 113,329 miles, 11,591 having been constructed within the year. The average mileage operated for the year was 107,158. The amount of share capital issued by the several companies up to the close of their respective fiscal years was \$3,456,078,196, an increase from the previous year of \$385,254,585. The funded debts of the several companies amounted to \$3,184,415,201, an increase from the previous year of \$352,554,496. Their floating or unfunded debts amounted to \$255,170,962, an increase of \$42,404,965 from the previous year. The total

increase of share capital and of funded and floating debts from the previous year equaled \$780,213,776. The total amount of all liabilities at the close of 1882 was \$6,895,664,359. The total per mile for completed mileage was \$61,342. * * *

"The gross earnings of all the roads for their several fiscal years of 1882 were \$770,356,716, an increase from the previous year of \$67,066,511. Of the gross receipts, \$202,140,775 were received from passengers, \$506,367,247 from freight and \$61,848,734 from miscellaneous sources. The net earnings for the year were \$310,682,877, an increase of \$24,929,109 from the previous year. The amount of interest paid was \$149,295,380, an increase of \$20,708,078 from the previous year. The amount of dividends paid was \$102,031,434, an increase of \$9,687,244 from the previous year. The percentage in 1882 of gross earnings to investment was 11.2 per cent; in 1881, 11.5; in 1880, 11.4; in 1879, 10.8. The percentage of net earnings to investment in 1882 was 4.5 per cent; in 1881, 4.7; 1880, 5.1; and in 1879, 4.4 per cent. The earnings per mile of all the railroads operated for 1882 were, gross, \$7,188; net, \$2,899; in 1881, gross, \$7,527; net, \$3,040; in 1880, gross, \$7,435; net, \$3,293; in 1879, gross, \$6,652; net, \$2,761.

STATEMENT showing by groups of States the length of lines owned, share capital, funded debts, floating debts, length of lines operated, gross and net earnings, and interest and dividends paid by all the railroad companies of the United States for their respective fiscal years ending in 1882:

	Length of line own'd. Miles.	Capital stock. \$.	Funded debt. \$.	Floating debt. \$.
1882.				
New England group.	6,233	197,071,108	139,232,591	17,493,569
Middle group.	16,810	970,552,708	825,554,524	105,839,369
Southern group.	17,429	363,379,347	410,593,656	22,084,875
Western group.	65,678	1,635,310,332	1,595,255,387	83,518,056
Pacific group.	6,262	289,764,701	213,779,043	26,185,093
Totals.	112,412	3,456,078,196	3,184,415,201	255,170,962

	Length of line oper'd. Miles.	Gross earnings. \$.	Net earnings. \$.	Interest paid. \$.	Dividends paid. \$.
1882.					
New Eng'd.	6,186	56,188,499	18,253,973	7,215,801	8,807,540
Middle.	19,569	232,150,763	96,330,189	41,242,496	36,847,270
Southern.	15,880	66,874,716	24,141,300	16,620,378	4,304,984
Western.	59,711	373,088,096	152,343,859	76,612,487	45,945,401
Pacific.	5,812	41,754,686	19,608,556	7,604,268	6,126,239
Totals.	107,158	770,356,762	310,682,877	149,295,380	102,031,434

The more extended statement, embracing in detail all the railroads of the country, shows that since 1879, a period of three years, there have been opened in the United States 23,019 miles of railroad, and that 10,463 miles were opened the past year up to the close of the fiscal years of the several companies. "The extent actually opened during the calendar year was 11,591 miles. It is probable that the mileage given in the previous numbers of the *Manual* was somewhat in excess of its actual extent in consequence of duplications by the companies themselves, they often treating leased lines as their own. The amount of earnings given in the *Manual* for 1881 were undoubtedly too large, from the duplication by railroad companies of the earnings of leased lines, and from an error of \$10,000,000 discovered in revising the addition of the tables of the Western States for that year. The amount now given may be regarded as correct. * * *

"The increase of share capital and indebtedness of the railroad companies for the three years ending December 31, 1882, was \$2,023,646,842, the average cost per mile of the new mileage being, in round numbers, \$70,000. The increase in the three years of the funded debts of the several companies has been \$864,926,029; of their floating debts, \$98,289,910; the two sums amounting to \$963,215,939, a sum equalling something over \$30,000 per mile of line. The cash cost of all the railroads constructed in the United States in the last three years did not exceed, probably, \$30,000 to the mile, or \$900,000,000 in all. To this sum is to be added at least \$150,000,000, derived chiefly from earnings, expended in improvements of old lines. It is safe to estimate that the actual cash expenditure upon all the railroads of the United States within the past three years did not exceed \$1,050,000,000, a sum \$973,646,842 less than the increase, in the period named, of capital and indebtedness of the several companies. Of course such an enormous increase of liabilities over actual cash outlay is to be greatly regretted, and is well calculated to create a distrust of all securities, good and bad. * * *

"The construction of railroads in this country seems to proceed in great waves. In recurring periods it becomes the absorbing passion of our people. All this is very natural. No enterprise is so seductive as a railroad for the influence it exerts, the power it gives, and the hope of gain it offers. Every community, no matter how well supplied, eagerly welcomes a new line, for the money its cost brings in; and the promise it offers of lower rates of transportation. When there has been a considerable pause in the construction of railroads, and the traffic of old lines, which, without rivals, keeps pace with the progress of the country, their success is predicated of every new line wherever situated, no matter how wanting in real merit it may be. In a highly excited state of the public mind the promoters of new enterprises have, for a time, everything their own way; for the argument on the other side can only be presented by the result itself. There never was a period in our history in which, in the construction and consolidation of railroads, the good sense of our people was so thoroughly at fault as in the period from 1879 up to and including 1882. There can be no doubt that the country is vastly richer and stronger than it was in 1873, and that there is no reason to apprehend the terrible disasters that followed that year; but confidence in our vast strength has probably led to excesses wholly disproportionate to our needs or means. These

remarks are to be received not as discouraging the construction of new lines into new territory, nor in the older States when called for in the development of mining industries capable of unlimited expansion, but to put an end to those purely speculative schemes, the only object of which is the manufacture of securities for the purpose of imposing them upon the public. Attention should also be called to the enormous increase, for the same object, of stock and bonds of old companies, of which culpable examples might be given. While it is not probable that we shall ever again witness the construction, in a single year, of 11,500 miles of railroad, such construction will continue steadily and rapidly until our present mileage is doubled in extent. There are now, or soon will be, four great lines traversing the Continent from ocean to ocean. These lines render every portion of it accessible, and will serve as trunks from which branch lines will radiate in every direction. Included in the available area of the United States are 3,000,000 square miles. A ratio of 1 mile of railroad to 10 square miles of area will give 300,000 miles of line. Construction will proceed uninterruptedly until such an extent of mileage is reached" * *

RAILROAD CONSTRUCTION IN THE UNITED STATES, YEARS 1881 AND 1882

	1881.	1882.	Total.
New England States.	114.10	59.75	173.85
Middle States.	561.27	1,468.38	2,032.65
Southern States.	1,314.57	1,506.43	2,821.00
Western States and Territories.	7,128.09	7,778.80	14,906.89
Pacific States and Territories.	668.20	777.57	1,445.77
Grand total.	9,789.23	11,590.93	21,380.16

Statement showing the number of miles of railroad constructed and in operation each year in the United States, from 1830 to the close of 1882 inclusive:

Year.	Miles in oper'n.	Ann'l inc. of mil'ge.	Year.	Miles in oper'n.	Ann'l inc. of mil'ge.	Year.	Miles in oper'n.	Ann'l inc. of mil'ge.
1830.	23	...	1848.	5,996	398	1866.	36,801	1,742
1831.	55	72	1849.	7,365	1,369	1867.	39,250	2,449
1832.	229	134	1850.	9,021	1,656	1868.	42,229	2,979
1833.	380	151	1851.	10,982	1,961	1869.	46,814	4,615
1834.	633	253	1852.	12,908	1,926	1870.	52,914	6,070
1835.	1,093	465	1853.	15,360	2,452	1871.	60,283	7,379
1836.	1,273	175	1854.	16,720	1,360	1872.	66,171	5,878
1837.	1,497	224	1855.	18,374	1,654	1873.	70,278	4,107
1838.	1,913	416	1856.	22,016	3,647	1874.	72,383	2,105
1839.	2,302	389	1857.	24,503	2,487	1875.	74,096	1,712
1840.	2,818	516	1858.	26,968	2,465	1876.	76,808	2,712
1841.	3,535	717	1859.	28,789	1,821	1877.	79,089	2,281
1842.	4,026	491	1860.	30,635	1,846	1878.	81,776	2,687
1843.	4,185	159	1861.	31,286	651	1879.	86,497	4,721
1844.	4,377	192	1862.	32,120	834	1880.	91,944	7,174
1845.	4,633	256	1863.	33,170	1,050	1881.	101,733	9,789
1846.	4,930	297	1864.	33,908	738	1882.	113,329	11,591
1847.	5,593	668	1865.	35,085	1,177			

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

July—	Gross Earnings.		Net Earnings.	
	1883.	1882.	1883.	1882.
Richmond & Danville.	\$272,282	\$244,380	\$98,274	\$77,428
Charl'te Col. & Aug.	46,785	40,788	14,119	589
Columbia & Greenv.	35,023	35,012	Def. 217	Def. 3,059
Virginia Midland.	146,777	122,696	57,037	42,729
West. No. Carolina.	30,553	20,184	10,645	5,619
Total.	\$531,420	\$463,060	\$179,858	\$123,291
Jan. 1 to Aug. 1—				
Richmond & Danville.	\$2,037,088	\$1,918,998	\$863,985	\$531,135
Charlotte Col. & Aug.	440,564	373,699	186,078	71,185
Columbia & Greenv.	401,891	370,419	122,906	48,641
Virginia Midland.	876,034	771,458	320,539	234,386
West. No. Carolina.	176,917	115,707	56,761	8,034
Total.	\$3,932,494	\$3,550,191	\$1,550,269	\$893,381

Toledo Cincinnati & St. Louis—Cincinnati Northern.—At Chicago, Aug. 16., Judge Drummond entered an order allowing the Toledo Cincinnati & St. Louis Railroad to borrow \$94,000 with which to pay off the employees of the road the amount due for June. The loan is to be a first lien on the road, to bear interest at not more than 6 per cent, and to run not over 18 months.

—At Cincinnati, Ohio, Aug. 14, the attorneys of the Central Trust Company of New York filed in the Circuit Court of the United States a bill in equity against the Toledo Cincinnati & St. Louis, the Cincinnati Northern, et al., praying for a foreclosure of a mortgage on first mortgage bonds of \$1,000,000 at 6 per cent; on the ground that Oct. 1 and April 1, two payments, had passed without the interest having been paid. This proceeding was against the Cincinnati Northern Railway, and it prayed for the appointment of a receiver other than the receiver already appointed for the Toledo Cincinnati & St. Louis Railway. Whether a different receiver will be allowed is not yet known.

United States Bonds to be Redeemed.—The following circular, with regard to the payment of bonds embraced in the one hundred and twenty-first call, was issued Aug. 15.

TREASURY DEPARTMENT, }
WASHINGTON, D. C., Aug. 15, 1883. }
Notice is hereby given that on Wednesday, August 22, 1883, and on each Wednesday following, United States bonds embraced in the one hundred and twenty-first call will be redeemed at the Treasury Department in Washington to the amount of \$5,000,000, without rebate of interest. Bonds presented at the Department at 10 o'clock A.M. and on the day named for redemption will be paid in the order of their presentation, and if an excess of \$5,000,000 be presented on either day, such excess will be first paid on the next redemption day. Parties transmitting bonds for redemption should address them to the "Secretary of the Treasury, loan division, Washington, D. C." and the bonds should be assigned to the "Secretary of the Treasury for redemption."
When 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).
H. F. FRENCH, Acting Secretary

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 17, 1883.

A sharp decline in railroad securities, amounting to a semi-panic on the Stock Exchange on Monday, was a slightly disturbing influence in trade circles. To some extent it checked speculation, and therefore disturbed values. But failures were few, and mainly due to irregular causes, and the storm seems to have cleared up the financial atmosphere, and left matters in a more hopeful position. It has been very cool in northern and middle latitudes, but needed rains have fallen at the South.

Provisions have latterly been irregular and somewhat easier. The feeling early in the week was better, and a liberal speculation in lard took place at higher prices; since then, while for export the interest has been fair for the season, the general drift has been downwards; to-day the closing tone was dull and easy. The speculative interest was slight and the export and consumptive inquiries were by no means sufficient to sustain values; prime Western sold at 8.67½c.; refined for the Continent, 9.05c., and for South America, 9.65c.; for Western contracts, September options, the prices realized were 8.70@8.62c.; October, 8.75@8.66c.; December, 8.52c.; seller year 8.43c.; January, 8.55c.; closing strong. Bacon continued dull at 7½c. for long clear. Pork sold fairly at easy prices; mess, \$14.50; clear back, \$18.50@19.50. Beef hams were quiet at \$31@32. Beef continued slow at \$19@19.50 for City extra India mess. Tallow sells steadily at 7¼@7½c., and stearine at 10⅞@11c. for prime, and 10½c. for oleomargarine. Cheese is rather slow at the moment, and the best grades are not above 9¼@9½c.

Rio coffee has been steady but quiet on the spot at 9¼@9½c. for fair cargoes of old and new crop respectively; options have been less active at some advance; to-day 18,750 bags No. 7 sold at 7.50c. for September, 7.50@7.60c. for October, 7.60c. for November, 7.60@7.65c. for December, 7.70@7.75c. for January and 7.80c. for February; mild grades have sold quite freely and in the main at steady prices. Tea was steady for most grades at the last auction, though Japan declined 1 to 2c. Rice has sold well at steady prices. Molasses has been dull at 24@25c. for 50-degrees test refining Cuba; grocery grades have been in fair demand and steady. Spices have been dull and weak. Raw sugar was dull and depressed until to-day, when a better demand set in and the tone became steady at 6.9-16c. for fair refining and 7.9-16c. for 96-degrees test centrifugal; refined has been weak, but to-day was steadier at 8.11-16@9c. for hards and 8.3-16@8¼c. for standard "A."

In Kentucky tobacco a fair movement has been effected, and the tone of prices is maintained with firmness. The sales for the week include 432 hhds., of which 318 hhds. were for export and 114 for consumption. The exports for the week aggregate 3,659 hhds. Lugs were quoted at 5¼@6¼c. and leaf at 6¼@12c. Seed leaf is quiet at the moment. Buyers are awaiting samples of the new crop. The recent sales embrace 1,550 cases, including 400 cases 1882 crop, State, private terms; 250 cases 1882 crop, New England, 6@20c.; 300 cases 1880-81 crops, Pennsylvania, 6@12c.; 200 cases 1880-81 crops, Ohio, 4@7c., and 400 cases 1882 crop Wisconsin Havana, 12@15c. Also 400 bales Havana, 85c. to \$1.20 and 100 bales Sumatra, \$1.10 to \$1.50.

Little of interest has transpired in naval stores. The demands are alike slow for export and consumption. Common to good strained rosins were quoted at \$1.52½@1.62½, and spirits turpentine at 41c. Refined petroleum has been advanced and sales at 8c. for 70 Abel test deliverable to the 20th September have been readily made. The offerings are now restricted. Crude certificates have been alternately weak and firm; the large flowing of the Porcupine wells has created an unsettled state of affairs. To-day the sales on the two Exchanges aggregated 6,000,000 bbls.; the opening price was \$1.10¼; highest, \$1.11½c.; lowest and closing, \$1.10. Ingot copper has ruled steady, with recent sales of Lake at 15⅞@15¾c. In American and Scotch pig irons, iron and steel rails and tin nothing of interest has transpired. Lead, common and refined, has sold down to 4¼c. Hops have improved on reduced stocks here. State, 1882, now quoted at 25@33c., latter for fancy. Linseed oil sells steadily at 56@57c., and lard oil at 67@70c. Wool receives more attention and the undertone is firm.

A fair movement in ocean freight room was reported early in the week, but latterly the interest has fallen off and rates look somewhat irregular. Oil vessels have been quoted lower, owing to the advance in refined petroleum. Grain vessels remain about steady. Grain to Liverpool, steam, quoted 3¼d.; flour, 11s. 3d.; bacon, 17s. 6d.@20s.; cheese, 25@30s.; cotton, ⅞@9.64d.; grain to London by steam, 4⅞d. afloat and 4½d. from store; do. to Antwerp 6@6½d.; do. to Havre, by steam, 4s. 9d. per qr.; refined petroleum to Bristol, 3s. 3d.; do. to Bremen, 3s. 3d.; do. to Antwerp, 3s. 4d.; do. in bbls. and cases to Valencia, 4s. 3d. and 22c.

COTTON.

FRIDAY, P. M., August 17, 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 (August 17) the total receipts have reached 10,305 bales, against 9,706 bales last week, 7,064 bales the previous week and 8,296 bales three weeks since; making the total receipts since the 1st of September, 1882, 5,960,565 bales, against 4,672,191 bales for the same period of 1881-82, showing an increase since September 1, 1882, of 1,288,374 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	656	800	1,421	207	903	354	4,341
Indianola, &c. ....	.....	.....	.....	.....	.....	459	459
New Orleans.....	82	470	561	134	208	236	1,681
Mobile.....	102	90	.....	1	.....	45	238
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	9	200	296	256	118	48	927
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	40	5	27	12	5	21	110
Pt. Royal, &c. ....	.....	.....	.....	.....	.....	18	18
Wilmington.....	14	6	.....	.....	.....	.....	20
Moreh'd C., &c. ....	.....	.....	.....	.....	.....	41	41
Norfolk.....	13	166	23	356	71	185	814
West Point, &c. ....	.....	.....	.....	.....	.....	326	326
New York.....	.....	42	40	.....	.....	.....	82
Boston.....	.....	87	79	129	6	354	655
Baltimore.....	.....	.....	.....	.....	.....	512	512
Philadelp'a, &c. ....	.....	.....	.....	.....	.....	81	81
Totals this week	916	1,866	2,447	1,095	1,311	2,670	10,305

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 August 17.	1882-83		1881-82.		Stock.	
	This Week.	Since Sep. 1, 1882.	This Week.	Since Sep. 1, 1881.	1883	1882.
Galveston	4,341	845,475	1,058	429,093	7,494	805
Indianola, &c.	459	17,838	320	14,199	.....	.....
New Orleans.....	1,681	1,669,014	707	1,186,608	61,225	17,788
Mobile.....	238	311,580	65	263,497	4,560	726
Florida.....	.....	18,448	.....	27,250	.....	.....
Savannah.....	927	813,063	884	730,051	3,017	2,045
Brunsw'k, &c. ....	.....	5,508	.....	7,026	.....	.....
Charleston.....	110	566,590	183	497,998	2,723	504
Pt. Royal, &c.	18	21,642	9	21,525	.....	9
Wilmington.....	20	127,416	83	136,524	1,241	330
M'head C., &c.	41	19,663	301	26,887	.....	.....
Norfolk.....	814	799,841	802	615,879	15,495	628
West Point, &c.	326	227,993	166	195,566	.....	.....
New York.....	82	138,212	972	163,524	139,227	104,663
Boston.....	655	192,042	250	232,411	5,880	3,880
Baltimore.....	512	70,580	.....	26,039	12,946	3,875
Philadelp'a, &c.	81	112,610	556	94,914	5,461	6,877
Total.....	10,305	5,960,565	6,356	4,672,191	259,272	142,130

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.	4,800	1,378	3,895	1,649	3,489	2,111
New Orleans.....	1,681	707	5,220	780	339	499
Mobile.....	238	65	1,127	236	60	276
Savannah.....	927	884	3,763	726	97	1,181
Charl'st'n, &c.	128	192	1,478	1,017	86	501
Wilm'gt'n, &c.	61	354	87	77	29	206
Norfolk, &c.	1,140	968	1,210	1,711	272	430
All others.....	1,330	1,778	3,758	2,170	480	495
Tot. this w'k.	10,305	6,356	20,538	8,396	4,843	5,699

Since Sept. 1. 5960,565 4672,191 5809,123 4916,971 4448,406 4273,515

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 17,977 bales, of which 15,550 were to Great Britain, 1,627 to France and 800 to the rest of the Continent, while the stocks as made up this evening are now 259,272 bales. Below are the exports for the week and since September 1, 1882.

Exports from—	Week Ending Aug. 17.				From Sept. 1, 1882, to Aug. 17, 1883.			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston.....	.....	.....	.....	.....	321,455	39,328	160,593	521,376
New Orleans.....	.....	.....	.....	.....	859,812	292,670	441,326	1,593,808
Mobile.....	.....	.....	.....	.....	34,840	9,350	1,150	45,290
Florida.....	.....	.....	.....	.....	.....	.....	100	100
Savannah.....	.....	.....	.....	.....	110,312	25,858	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.....	13,943	1,027	600	16,170	553,704	32,964	163,159	749,827
Boston.....	85	.....	.....	85	185,339	.....	543	185,881
Baltimore.....	1,433	.....	200	1,633	175,641	4,823	63,294	243,748
Philadelp'a, &c.	80	.....	.....	80	102,003	.....	3,388	105,389
Total.....	15,550	1,627	800	17,977	2,900,085	429,568	1,367,109	4,696,762
Total 1881-82	8,957	909	2,590	12,456	2,369,562	879,949	812,082	3,551,573

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: AUG. 17, AT—, 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.

The speculation in cotton for future delivery at this market has been less active in the past week, and prices have latterly had a downward tendency. Last Saturday, however, the two weeks' reports of the weather and the conditions of the crop in Texas, indicating damage by drought, caused a very buoyant market, and Monday opened at a further advance, in sympathy with the upward turn of the Liverpool market; but weakness was soon developed, the early advance was more than lost, there was an irregular decline on Tuesday, and Wednesday opened weak. Then came a fresh advance, attributed to private advices of damage to the crop by worms, and Wednesday closed 4@6 points dearer. But on Thursday Liverpool accounts were disappointing; that market did not respond to our advance as fully as was expected by our "bull" party, reports were received of the fall of needed rains over a large portion of the cotton growing region, and there were consequently free sales to realize, under which prices closed 7@9 points lower. To-day there was a sharp decline in Liverpool, and Manchester was weak; our market sympathized to some extent, and the more distant deliveries closed lower. Cotton on the spot has been less active. Neither shippers nor home spinners have been free buyers. Quotations were reduced 1-16c. on Tuesday. To-day the market was easy but not quotably lower, Middling Uplands closing at 10 3-16c. Stocks in store have been reduced by free deliveries on contracts.

The total sales for forward delivery for the week are 488,400 bales. For immediate delivery the total sales foot up this week 3,159 bales, including 1,026 for export, 2,133 for consumption, — 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, TEXAS, and STAINED. Columns show dates from Aug. 11 to Aug. 17, and rows list various grades of cotton (Ordin'y, Strict Ord., Good Ord., Str. G'd Ord., Low Midd'g, Str. L/w Mid, Middling, Good Mid., Str. G'd Mid, Midd'g Fair, Fair).

MARKET AND SALES.

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

Table with columns: SPOT MARKET CLOSED, SALES OF SPOT AND TRANSIT (Ex-ports, Consumption, Speculation, Transit, Total), FUTURES (Sales, Deliveries). Rows show market status for each day from Sat. to Fri. and a total.

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 'Market Prices and Sales of FUTURES' and 'DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH'. It shows monthly price ranges and sales volumes from August to July.

* 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; September-July for July, 1,919,900.

Transferable Orders—Saturday, 10-25c; Monday, 10-25c; Tuesday, 10-20c; Wednesday, 10-25c; Thursday, 10-20c; Friday, 10-15c. Short Notices for August—Tuesday, 10-03 @ 10-13c; Wednesday, 10-07 @ 10-09c; Thursday, 10-13c.

We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

The following exchanges have been made during the week.

- 01 pd. to exch. 200 Jan. for Sept.
05 pd. to exch. 100 Aug. s. n. 14th for regular.
07 pd. to exch. 500 Aug. for Sept.
06 pd. to exch. 100 Aug. s. n. 18th for regular.
200 Jan. for Sept. even.

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 (Aug. 17), we add the item of exports from the United States, including in it the exports of Friday only.

	1883.	1882.	1881.	1880.
Stock at Liverpool.....bales.	909,000	651,000	750,000	657,000
Stock at London.....	48,900	69,500	43,200	50,600
Total Great Britain stock	957,900	723,500	793,200	707,600
Stock at Hamburg.....	3,800	2,700	4,300	4,800
Stock at Bremen.....	43,000	36,600	50,800	29,700
Stock at Amsterdam.....	30,000	13,000	34,100	16,100
Stock at Rotterdam.....	2,100	1,300	3,900	2,730
Stock at Antwerp.....	8,200	300	2,500	981
Stock at Havre.....	103,000	122,000	201,000	66,300
Stock at Marseilles.....	9,900	1,500	4,340	8,130
Stock at Barcelona.....	63,000	24,000	33,100	53,000
Stock at Genoa.....	17,000	13,200	8,000	11,000
Stock at Trieste.....	13,000	6,100	6,000	9,500
Total continental stocks...	300,000	220,700	348,040	207,241
Total European stocks...	1,257,900	944,200	1,141,240	914,841
India cotton afloat for Europe.	214,000	283,000	204,000	185,000
Amer'n cotton afloat for Europe.	52,000	57,000	113,000	89,000
Egypt, Brazil, &c., afloat for Europe.	28,000	10,000	26,000	19,000
Stock in United States ports..	259,272	142,130	217,896	130,679
Stock in U. S. interior towns..	41,670	12,467	39,744	29,864
United States exports to-day..	2,300	725	5,400	3,000
Total visible supply.....	1,855,142	1,449,522	1,747,280	1,371,384

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

American—				
Liverpool stock.....	631,000	333,000	583,000	443,000
Continental stocks.....	174,000	82,000	205,000	164,000
American afloat for Europe.....	52,000	57,000	113,000	89,000
United States stock.....	259,272	142,130	217,896	130,679
United States interior stocks..	41,670	12,467	39,744	29,864
United States exports to-day..	2,300	725	5,400	3,000
Total American.....	1,160,242	632,322	1,164,040	803,543

East India, Brazil, &c.—				
Liverpool stock.....	278,000	316,000	167,000	211,000
London stock.....	48,900	69,500	43,200	50,600
Continental stocks.....	126,000	138,700	143,040	99,241
India afloat for Europe.....	214,000	283,000	204,000	185,000
Egypt, Brazil, &c., afloat.....	28,000	10,000	26,000	19,000
Total East India, &c.....	691,900	817,200	583,240	567,841
Total American.....	1,160,242	632,322	1,164,040	803,543

Total visible supply..... 1,855,142 1,449,522 1,747,280 1,371,384

Price Mid. Upl., Liverpool 51 1/8d. 73 1/8d. 7d. 7 1/8d.

The imports into Continental ports this week have been 12,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 405,620 bales as compared with the same date of 1882, an increase of 107,862 bales as compared with the corresponding date of 1881 and an increase of 483,758 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:

TOWNS.	Receipts to August 17, 1883.		Shipments to August 17, 1883.		Stock Aug. 17.	
	This week.	Since Sept. 1, '82.	This week.	Since Sept. 1, '81.	This week.	Since Sept. 1, '81.
Augusta, Ga.....	145	180,212	36	162,931	4,256	1,574
Columbus, Ga.....	83	111,041	131	102,607	3,148	1,574
Montgomery, Ala.....	21	57,517	81	60,174	2,103	751
Mobile, Ala.....	55	134,467	97	96,340	1,448	135
Meridian, Miss.....	32	99,559	5	73,207	2,582	22
Memphis, Tenn.....	301	509,637	1,184	387,329	765	2,391
Nashville, Tenn.....	84	44,994	687	56,201	1,084	2,391
Dallas, Tex.....	40	24,685	40	27,961	305	1,566
Jefferson, Tex.....	20	106,408	15	64,702	10	10
Shreveport, La.....	250	116,709	372	115,576	12	15
Vicksburg, Miss.....	56	116,709	54	137,069	58	124
Columbus, Miss.....	10	39,119	8	47,915	26	31
Eufaula, Ala.....	31	44,920	8	47,915	81	143
Griffin, Ga.....	14	26,432	756	125,454	26	102
Atlanta, Ga.....	14	141,705	756	125,454	50	143
Rome, Ga.....	12	83,385	593	92,918	300	540
Charleston, S. C.....	109	54,739	184	33,706	17	138
St. Louis, Mo.....	630	461,576	1,297	373,408	101	126
Channahaw, O.....	1,434	379,697	714	393,289	513	532
Total, old towns.....	3,337	2,662,668	6,245	2,245,752	1,012	1,540
Total, new towns.....	3,880	924,565	2,162	584,632	1,905	4,068
Total, all.....	7,217	3,587,233	8,407	2,830,384	2,917	16,535

This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 2,908 bales, and are to-night 29,203 bales more than at the same period last year. The receipts at

the same towns have been 1,243 bales more than the same week last year, and since September 1 the receipts at all the towns are 756,849 bales more than for the same time in 1881-2.

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

Week ending August 17.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
New Orleans....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Mobile.....	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Savannah....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Charleston....	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Wilmington....	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Norfolk.....	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Boston.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Baltimore....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Philadelphia..	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Augusta.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Memphis.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
St. Louis....	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Cincinnati...	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Louisville...	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4

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.

Week ending—	Receipts at the Ports.			Stock at Interior Towns.			Rec'pts from Plant'ns		
	1881.	1882.	1883.	1881.	1882.	1883.	1881.	1882.	1883.
June 1.....	32,642	15,950	30,426	186,470	93,585	114,679	21,739	5,517	19,540
" 8.....	29,432	15,621	25,456	109,380	83,344	107,926	2,342	5,433	16,709
" 15.....	28,218	13,658	21,513	94,947	72,408	68,763	15,785	2,877	14,410
" 22.....	23,476	13,899	12,395	91,236	59,750	88,240	17,759	1,011	1,872
" 29.....	20,662	9,288	11,497	74,617	50,417	79,509	8,019	155	2,766
July 6.....	19,163	9,586	11,914	72,391	42,849	74,747	12,937	2,012	7,058
" 13.....	18,199	8,142	11,024	71,603	35,454	68,763	10,411	753	5,139
" 20.....	19,362	9,110	9,208	65,759	31,222	64,230	11,115	5,318	4,685
" 27.....	16,351	6,126	8,293	58,277	23,276	61,629	8,672	2,780	5,686
Aug. 3.....	17,811	4,815	7,084	52,411	24,446	57,886	11,982	985	3,921
" 10.....	13,962	4,111	9,706	48,273	21,093	53,266	8,894	1,438	5,026
" 17.....	10,538	6,359	10,305	45,871	16,535	52,916	17,636	1,798	9,115

The above statement shows—1. That the total receipts from the plantations since September 1, 1882, were 5,996,096 bales; in 1881-82 were 4,643,301 bales; in 1880-81 were 5,815,656 bales.

2. That, although the receipts at the out-ports the past week were 10,365 bales, the actual movement from plantations was only 9,115 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 1,793 bales and for 1881 they were 17,636 bales.

AMOUNT OF COTTON IN SIGHT AUGUST 17.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to August 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1882-83.	1881-82.	1880-81.	1879-80.
Receipts at the ports to Aug. 17	5,960,565	4,672,191	5,809,125	4,916,971
Interior stocks on Aug. 17 in excess of September 1.....	55,531	*28,890	6,533	18,670
Tot. receipts from plantat'ns	5,996,096	4,643,301	5,815,656	4,935,641
Net overland to August 1.....	643,248	468,229	510,044	578,129
Southern consumption to Aug. 1.	325,000	234,000	200,000	174,000
Total in sight August 17	6,964,344	5,345,530	6,525,700	5,685,770

* Decrease from September 1. It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 1,618,814 bales, as compared with 1880-81 is 438,644 bales, and with 1879-80, 1,278,574 bales.

WEATHER REPORTS BY TELEGRAPH.—Rain has fallen in almost all sections of the South during the week, ending the protracted drought. Crop accounts are, therefore, in general more favorable. In a large portion of Texas, however, the drought still continues.

Galveston, Texas.—We have had no rain during the week. In all the central and south-central portions of the State the drought is dreadful, and much damage has been done. The current estimates of the yield of the State are 25 to 30 per cent below last year, but if rain does not come very soon there will be a greater disaster. The drought of itself has been bad enough, but it has been accompanied with unusually high temperature and scorching winds. Picking is making good progress. New cotton received this week 3,824 bales, making thus far 5,920 bales. The thermometer has averaged 85, the highest being 92 and the lowest 78.

Indianola, Texas.—The weather has been warm and dry during all of the week. The drought is terrible and much damage has been done. The whole face of the earth is drying up. Good progress is being made with picking. The thermometer has ranged from 76 to 93, averaging 86.

Dallas, Texas.—It has been showery on one day of the week, the rainfall reaching fourteen hundredths of an inch. Crop of all the region north of parallel 32 is doing well, but

would be benefitted by rain. Satisfactory progress in picking is being made. Average thermometer 87, highest 101, lowest 73.

Brenham, Texas.—We have had a worthless shower during the week, the rainfall reaching thirty-two hundredths of an inch. The cotton crop is going from bad to worse very fast. Much damage has been done by drought. Picking is progressing finely. The thermometer has averaged 87, ranging from 70 to 103.

Palestine, Texas.—We have had a trifling shower on one day of the week, the rainfall reaching but one hundredth of an inch. We are suffering much from drought. Good progress making with picking. The thermometer has averaged 84, the highest being 97 and the lowest 70.

Huntsville, Texas.—It has rained (insufficient) on two days of the week, the rainfall reaching twenty-five hundredths of an inch. It is very hot. The crop is good, but needs rain badly, and the result depends altogether upon how soon it will come. Picking is making satisfactory progress. The thermometer has ranged from 71 to 102, averaging 87.

Weatherford, Texas.—It has been showery on one day of the week, the rainfall reaching three hundredths of an inch. The cotton crop prospect continues first class in every respect. Picking has begun. Average thermometer 80, highest 96 and lowest 63.

Belton, Texas.—We have had no rain during the week. Everything parching from drought. Much damage has been done. The bolls are dropping badly. It is very hot. Picking progresses finely. The thermometer has averaged 87, ranging from 71 to 102.

Luling, Texas.—We have had a worthless shower during the week, the rainfall reaching two hundredths of an inch. The cotton crop in this section is doomed; it will not make exceeding one quarter of average yield. Picking is making good progress and will finish earlier than ever known before. Water has become very scarce for stock and indeed for every other purpose. The thermometer has averaged 87, the highest being 101 and the lowest 73.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching eighty-two hundredths of an inch. The thermometer has averaged 84.

Shreveport, Louisiana.—We have had very warm and fair weather during the week. Rain is badly needed. The thermometer has ranged from 70 to 102.

Vicksburg, Mississippi.—It has been showery on two days and has rained severely one day of the week, the rainfall reaching sixty-eight hundredths of an inch. Caterpillars have certainly appeared, but the damage done is as yet limited. The thermometer has averaged 81, ranging from 72 to 95.

Last week it rained on one day, and the rainfall reached eighty-six hundredths of an inch. The thermometer averaged 86, the highest being 96 and the lowest 65.

Meridian, Mississippi.—Telegram not received.

Columbus, Mississippi.—We have had rain (general in this section) on one day of the week, the rainfall reaching eighty-seven hundredths of an inch. Rain will do sandy lands no good, as the plant had stopped blooming. Dry weather has caused premature opening on thin lands. Caterpillars have generally appeared, though the injury done is as yet limited. Two bales of new crop cotton were received on the fifteenth. Average thermometer 83, highest 103 and lowest 66.

Little Rock, Arkansas.—It has been cloudy on three days of the week, with rain on two days, and the remainder of the week has been clear and pleasant. The rainfall reached one inch and four hundredths. The thermometer has averaged 78, ranging from 67 to 92.

Memphis, Tennessee.—It has rained on four days of the week, the rainfall reaching one inch and twenty hundredths. Much damage is reported to have been done throughout this section by the protracted drought prior to this week. The thermometer has averaged 77, the highest being 90 and the lowest 67.

Nashville, Tennessee.—We have had rain on three days of the week, the rainfall reaching one inch and fifteen hundredths. The thermometer has ranged from 64 to 88, averaging 76.

Mobile, Alabama.—It has been showery on one day and has rained severely on one day of the week, the rainfall reaching one inch and twelve hundredths. We have not had enough rain to do much good. It is claimed that much damage has been done by drought and worms. Five bales of new cotton have been received this week. Average thermometer 82, highest 95 and lowest 71.

Montgomery, Alabama.—We have had rain on six days of the week, the rainfall reaching eighty-two hundredths of an inch. Much damage is feared. The thermometer has averaged 79.

Selma, Alabama.—It has rained on three days of the week, the rainfall reaching two inches and fifteen hundredths. The thermometer has averaged 79.

Madison, Florida.—Telegram not received.

Macon, Georgia.—It has rained on one day of the week. Average thermometer 77, highest 90 and lowest 65.

Columbus, Georgia.—It has rained slightly on three days of the week. It is claimed that caterpillars are stripping the bottoms and that rust is spreading on uplands. The thermometer has averaged 75, ranging from 62 to 90.

Savannah, Georgia.—The weather has been warm during the week, with rain on two days, the rainfall reaching sixty-nine hundredths of an inch. The thermometer has averaged 80, the highest being 93 and the lowest 71.

Augusta, Georgia.—We have had light rain on four days of the week, the rainfall reaching three hundredths of an inch. There is no improvement in the accounts; from drought and other causes the outlook is not encouraging. At one point in this section worms have appeared. Picking to a limited extent is going on. One bale of new cotton was received on the 14th. The thermometer has ranged from 67 to 93, averaging 79.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—We have had rain on two days of the week, the rainfall reaching one inch and sixty-five hundredths. The thermometer has averaged 80, ranging from 70 to 92.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 16, 1883, and August 17, 1882.

	Aug. 16, '83.		Aug. 17, '82.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	8	6	7	1
Memphis.....	13	2	15	4
Nashville.....	3	10	8	0
Shreveport.....	7	10	10	7
Vicksburg.....	22	8	23	8

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 August 16.

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	2,000	2,000	4,000	440,000	770,000	1,210,000	3,000	1,534,000
1882	3,000	1,000	4,000	719,000	586,000	1,305,000	7,000	1,586,000
1881	2,000	1,000	3,000	2,200,000	522,000	2,722,000	10,000	1,137,000
1880	.....	3,000	3,000	352,000	177,000	529,000	8,000	1,061,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 4,000 bales, shipments are the same in both years, and the shipments since January 1 show a decrease of 95,000 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	81,200	10,800	92,000
1882.....	700	200	900	103,900	31,900	135,800
Madras—						
1883.....	1,000	.....	1,000	7,100	1,000	8,100
1882.....	2,900	.....	2,900	45,900	4,100	50,000
All others—						
1883.....	800	.....	800	12,300	2,000	14,300
1882.....	2,000	.....	2,000	40,000	17,900	57,900
Total all—						
1883.....	2,800	.....	2,800	100,600	13,800	114,400
1882.....	5,600	200	5,800	189,800	55,900	245,700

The above totals for the week show that the movement from the ports other than Bombay is 3,000 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.....	4,000	1,210,000	4,000	1,305,000	3,000	804,000
All other ports.	2,500	114,400	5,500	243,700	4,200	185,200
Total.....	6,500	1,324,400	9,500	1,548,700	7,200	989,200

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

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

Alexandria, Egypt, August 16	1882-83.	1881-82.	1880-81.
Receipts (cantars*)—			
This week.....	2,254,000	2,831,720	2,775,000
Since Sept. 1.....			
Exports (bales)—			
To Liverpool.....	239,000	215,900	1,250
To Continent.....	89,000	176,271	154,705
Total Europe.....	328,000	422,171	1,250

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Aug. 16 were — cantars and the shipments to all Europe were — bales.

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

	1883.						1882.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds	d.	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds	d.
	d.	s.	d.	s.			d.	s.	d.	s.		
J'ne 15	8 5/8	@ 9 1/8	5	9	@ 7 1/2	5 11/16	9 1/2	@ 10 1/8	6	6	@ 8 0	6 3/4
" 22	8 5/8	@ 9 1/8	5	9	@ 7 3/4	5 11/16	9 5/8	@ 10 1/4	6	6	@ 8 0	6 7/8
" 29	8 5/8	@ 9 1/8	5	9	@ 7 3/4	5 11/16	9 9/16	@ 10 1/4	6	4 1/2	@ 7 10/16	6 7/8
July 6	8 5/8	@ 9 1/8	5	9	@ 7 3/4	5 11/16	9 9/16	@ 10 1/4	6	4 1/2	@ 7 10/16	6 7/8
" 13	8 5/8	@ 9 1/8	5	9	@ 7 1/2	5 11/16	9 9/16	@ 10 1/4	6	4 1/2	@ 7 10/16	6 7/8
" 20	8 5/8	@ 9 1/8	5	8	@ 7 0	5 7/16	9 1/2	@ 10 1/8	6	4 1/2	@ 7 10/16	6 15/16
" 27	8 5/8	@ 9 1/8	5	8	@ 7 0	5 7/16	9 1/2	@ 10 1/8	6	4 1/2	@ 7 10/16	6 15/16
Aug. 3	8 5/8	@ 9 1/8	5	8	@ 7 0	5 5/8	9 1/2	@ 10 1/8	6	6	@ 8 0	7 1/16
" 10	8 5/8	@ 9 1/8	5	8	@ 7 0	5 11/16	9 1/2	@ 10 1/8	6	6	@ 8 0	7 1/16
" 17	8 5/8	@ 9 1/8	5	6	@ 7 0	5 11/16	9 7/16	@ 9 7/8	6	6	@ 8 0	7 3/16

FIRST BALE OF SEA ISLAND COTTON.—The first bale of new Sea Island cotton reached Savannah on Monday, Aug. 13, consigned to Messrs. W. W. Gordon & Co. It came from Mr. Ransom T. Prescott, of Echols County, Georgia. Last year the first bale was received at Savannah August 11, and in 1881, August 15; both bales also coming from Mr. Prescott.

NEW MISSISSIPPI COTTON.—The first bale of New Mississippi cotton was received at New Orleans, Monday, A. M., August 13, consigned to Messrs. Richardson & May. It was grown by Col. David Mayer, on his Mount Level plantation, Mayersville, Issaquena County, classed middling, and weighed 520 pounds. Vicksburg received the first new bale last year Aug. 23.

NEW COTTON AT VICKSBURG AND COLUMBUS, MISSISSIPPI.—Our correspondent at Vicksburg telegraphs us that the first bale of new cotton was received there on Wednesday, the 15th inst., from the Big Black River bottoms. It classed good middling and brought 12 1/2 cents per pound. Last year Vicksburg received her first bale Aug. 23. The first bale actually raised in the section came from the Mississippi bottoms and was consigned to New Orleans.

Our Columbus correspondent also telegraphs that two bales of new cotton were received on the 15th inst.

NORFOLK'S FIRST BALE.—The bale of new cotton which left Selma, Ala., Aug. 6, arrived at Norfolk, Aug. 14. Last year Norfolk received her first bale Sept. 5, and it came from North Carolina.

CONDITION OF COTTON.—The following, from our correspondents and exchanges, shows the condition of cotton at late dates:

North Carolina—Statesville, Iredell Co., August 11. The *Landmark* says:

"The dry weather continues. * * * Cotton is at a standstill, but is thus far probably not seriously injured."

Richmond and Robeson counties.—The *Wilmington Star* of August 11, contained the following:

"Letters received in this city yesterday from Robeson and Richmond counties, in this State, and from Marion and Marlborough counties, in South Carolina, state that the drought still continues in that section, and the corn crop is badly damaged. * * * The cotton crop, it is hoped, will yet come out and do well, which will be the case if soon visited by seasonable rains."

South Carolina.—The report of the Commissioner of Agriculture of South Carolina, issued on August 13, gives the following on the condition of cotton August 1:

"Fifty-nine correspondents report the weather in July favorable and 402 unfavorable. Drought, together with dry, hot winds, has prevailed generally throughout the State, checking the growth of cotton and corn and causing much damage to growing crops, although in localities rains have been abundant and crops are reported in good condition. The cotton crop is badly damaged by the drought. It was recently freed from grass which was stimulated by the June rains, but the severe drought in July checked its growth and caused it to shed much of its fruit. A deficiency in labor has caused considerable areas in some of the counties to be abandoned. The condition of the cotton crop is reported to have been on July 31st, 76 in the upper counties, 81 in the middle counties and 79 in the lower counties, against conditions of 93, 87 and 84 for those respective sections a month earlier. The average condition of cotton for the State is 79, against 92 at the end of June."

Georgia.—Commissioner Henderson, of the Georgia Department of Agriculture, issued his report for August 1 on the 8th inst. From it we extract the following, bearing on cotton:

"The general condition of the cotton crop is very similar to that of the crop of 1881 at the same date, but varying greatly in the several sections. In North Georgia August 1st, 1883, the prospect compared to an average was 70; Middle Georgia, 73; Southwest Georgia, 80; East Georgia, 68; Southeast Georgia, 87; in the whole State, 75. The general prospect was 6 per cent below that of the same date in 1881 and 18 per cent below the prospect on the 1st day of August, 1882, when it was 93."

"It may be remarked that a falling off in the general yield of 25 per cent, as indicated, is exceptional. But the condition of the crop at this date (August 6th) in a large portion of the State, still suffering for rain, and with but ten or fifteen days in which to make effective growth, is very critical. When seasonable rains do occur, the danger to be apprehended and which is practically unavoidable, is the wholesale shedding of forms and young fruit, and the tardy effort of the plant to produce new forms will prove abortive unless the fall shall prove exceptionally late and otherwise favorable."

The *Savannah Morning News* of Sunday, August 12, published replies from thirty-seven counties in Georgia, of dates August 3d to 9th, which it summarized as follows:

"The drought in Georgia has been generally broken, and the prospects of the staple are correspondingly improved, though fears of rust are entertained in some quarters."

Florida—In connection with its report for Georgia, the *Savannah Morning News* published replies from eight counties in Florida, dates ranging from the 3d to the 9th inst. Its summary is as follows:

"In Florida worms and caterpillars have appeared and are doing considerable damage, but the condition of the crop is, upon the whole, better than in Georgia. Picking has begun to a limited extent, but will be pretty general after the 15th inst. The supply of labor is from fair to good, though scarce in some sections. The yield will largely depend upon the character of the residue of the season."

Texas.—The *Galveston News* of August 8 gave extensive details concerning the condition of cotton in Texas, which it summarized editorially as follows:

"Corn has not fared quite so well as the small grains. The protracted drought has cut the crop short in many localities. Especially is this the case in the northern portions of the State, where it was later in maturing. Owing to the largely-increased acreage over last year, there can be no question, however, as to the general yield being amply sufficient for all demands."

"With cotton the past month has been more productive of change in the prospects than any previous portion of the season. * * * In a majority of counties the protracted drought has worked the most serious injury. Worms have appeared in some sections also, doing considerable damage. With a general rainfall within the next two weeks, the outlook may be considerably improved, particularly in the more northern portions of the cotton-producing belt."

JUTE BUTTS, BAGGING, &c.—The market has shown a steady tone all the week, and the demand for small parcels for consumers' wants is quite active. Orders are coming to hand for the various grades and stocks are not showing much accumulation. Holders are quoting 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, though on a large lot it is probable that a shade better might be done. Butts have not been very active, though a fair business is reported. Some parcels have come to hand, but these have had no effect on prices, which are steady at 1 7/8@2c. for paper grades and 2@2 1/4c. for bagging qualities, with sales of 6,000 bales at these quotations.

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

Monthly Receipts.	Year Beginning September 1.					
	1882	1881.	1880.	1879.	1878.	1877.
Sept'mb'r	326,656	429,777	458,478	333,643	288,848	98,491
October..	930,584	853,195	968,318	888,492	689,264	578,533
Novemb'r	1,094,697	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	487,727	571,701	647,140	618,727	689,610
February.	595,598	291,992	572,728	447,918	566,824	472,054
March...	482,772	257,099	476,582	261,913	303,955	340,525
April....	234,519	147,595	284,246	158,025	167,459	197,965
May.....	185,523	113,573	190,054	110,006	84,299	96,314
June.....	78,504	68,679	131,871	88,455	29,472	42,142
July.....	42,299	36,890	78,572	54,258	13,988	20,240
Total year	5,936,515	4,657,377	5,759,853	4,891,586	4,435,737	4,258,486
Percentage of total port receipts July 31..		98.66	98.05	97.79	99.74	97.99

This statement shows that up to July 31 the receipts at the ports this year were 1,279,133 bales more than in 1881-82 and 176,682 bales more than at the same time in 1880-81. By adding to the above totals to July 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1882-83	1881-82.	1880-81.	1879-80.	1878-79.	1877-78.
Tot. Jy. 31	5,936,515	4,657,377	5,759,853	4,891,586	4,435,737	4,258,486
Aug. 1....	539	635	3,592	8.	419	139
" 2....	573	465	2,838	1,519	507	1,465
" 3....	2,927	533	2,477	2,394	8.	395
" 4....	1,296	2,014	3,058	1,191	562	8.
" 5....	8.	711	3,705	1,303	698	596
" 6....	1,300	8.	1,735	1,991	330	509
" 7....	2,285	764	8.	1,526	666	529
" 8....	1,093	586	3,424	8.	1,182	340
" 9....	1,284	609	1,900	1,208	527	700
" 10....	2,412	329	1,615	1,444	8.	468
" 11....	916	1,812	2,110	1,354	778	8.
" 12....	8.	809	2,230	827	764	712
" 13....	1,866	8.	2,906	2,242	347	612
" 14....	2,447	604	8.	1,232	239	737
" 15....	1,095	1,971	5,138	8.	809	505
" 16....	1,311	692	3,024	1,657	520	1,623
" 17....	2,670	513	2,263	1,087	8.	634
Total.....	5,960,565	4,670,424	5,801,916	4,912,551	4,444,083	4,268,450
Percentage of total port receipts Aug. 17		98.94	98.76	98.22	99.93	98.22

This statement shows that the receipts since Sept. 1 up to to-night are now 1,290,141 bales more than they were to the same day of the month in 1882 and 153,649 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 August 17 in each of the years named.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 16,170 bales, against 12,310 bales last week. Below we give our usual table showing the exports of cotton from New York and their direction, for each of the last four weeks; also the total exports

and direction since September 1, 1882, and in the last column the total for the same period of the previous year

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

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	July 26.	Aug 2.	Aug. 9.	Aug. 16.		
Liverpool.....	4,741	4,139	8,173	12,732	541,217	432,353
Other British ports.....	1,551	.....	1,128	1,211	12,487	26,567
TOTAL TO GREAT BRITAIN	6,322	4,139	9,301	13,943	553,704	458,925
Havre.....	.....	1,000	867	1,627	32,864	33,639
Other French ports.....	.....	.....	.....	.....	100	7
TOTAL FRENCH.....	.....	1,000	867	1,627	32,964	38,646
Bremen and Hanover.....	.....	100	153	298	58,193	57,609
Hamburg.....	.....	1,650	1,939	302	35,917	27,443
Other ports.....	51	.....	.....	.....	56,191	22,812
TOTAL TO NORTH. EUROPE	51	1,750	2,142	600	153,301	107,864
Spain, Oporto, Gibraltar, &c.....	.....	.....	.....	.....	3,497	8,550
All other.....	.....	370	.....	.....	6,361	3,259
TOTAL SPAIN, &c.....	.....	300	.....	.....	9,858	11,809
GRAND TOTAL.....	6,373	7,189	12,310	16,170	749,827	617,244

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.....	6,603	301,797	.....	11,919	.....	.....	.....	.....
Texas.....	1,237	210,254	.....	22,015	.....	.....	.....	.....
Savannah.....	.....	221,101	.....	76,354	16	17,564	.....	94,402
Mobile.....	.....	.....	.....	7,652	.....	.....	.....	.....
Florida.....	.....	9,578	.....	.....	.....	.....	.....	.....
S. Carolina.....	150	171,974	.....	2,646	.....	10,708	.....	24,870
N. Carolina.....	27	57,523	.....	.....	.....	.....	15	18,188
Virginia.....	1,160	232,248	4	90,142	1,009	63,803	359	122,313
North. pts.....	.....	188	815	142,371	.....	.....	.....	2,279
Tenn., &c.....	82	138,212	263	131,703	154	97,375	500	66,341
Foreign.....	652	5,863	.....	.....	.....	.....	.....	.....
This year.....	9,916	*	1,087	544,832	1,179	;	874	323,393
Last year.....	4,614	†	1,784	456,949	389	§	331	239,437

* 1,348,738 † 1,209,261 ‡ 139,510 § 113,344

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 19,523 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Thursday night of this week:

		Total bales.			
NEW YORK—To Liverpool, per steamers Abyssinia, 2,503.....					
Baltic, 775.....City of Berlin, 1,821.....City of Paris, 1,703.....					
Helvetia, 2,168.....Nasmyth, 854.....Pavonia, 2,908.....					12,732
To Hull, per steamer Rialto, 1,211.....					1,211
To Havre, per steamer Canada, 1,627.....					1,627
To Bremen, per steamers Mary Louisa, 100.....Oder, 198.....					298
To Hamburg, per steamer Feisia, 302.....					302
NEW ORLEANS—To Liverpool, per steamer Archibald, 1,993.....					1,993
BALTIMORE—To Bremen, per steamer Hermann, 200.....					200
BOSTON—To Liverpool, per steamers Missouri, 553.....Norseman, 366.....					919
PHILADELPHIA—To Liverpool, per steamer British Crown, 246.....					246
Total.....					19,523

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

	Liverpool.	Hull.	Havre.	Bremen.	Hamburg.	Total.
New York.....	12,732	1,211	1,627	298	302	15,170
New Orleans.....	1,993	.....	.....	.....	.....	1,993
Baltimore.....	.....	.....	.....	200	.....	200
Boston.....	.....	.....	.....	.....	.....	919
Philadelphia.....	.....	.....	.....	.....	.....	246
Total.....	15,800	1,211	1,627	493	302	19,523

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

BOSTON—For Liverpool—Aug. 10—Steamers Palestine, 5.....Samaria, 80
BALTIMORE—For Liverpool—Aug. 11—Steamer Andean, 466.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.....	9 ⁶⁴ @13 ⁶⁴	18				
Do sail.....d.....
Havre, steam.....c.....	3 ⁸ *	7 ¹⁶ *				
Do sail.....c.....
Bremen, steam.....c.....	3 ⁸ @7 ¹⁶ *	7 ¹⁶ *				
Do sail.....c.....
Hamburg, steam.....d.....	3 ⁸ *	3 ⁸ *				
Do sail.....d.....
Amst'd'm, steam.....c.....	150	150	150	150	150	150
Do sail.....c.....
Baltic, steam.....d.....	7 ³² @14*	14*				
Do sail.....d.....
Barcelona, steam.....c.....	11 ¹⁶ *	11 ¹⁶ *				
Genoa, steam.....d.....	5 ⁸ *	5 ⁸ *				

* 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 27.	Aug. 3	Aug. 10.	Aug. 17.
Sales of the week.....bales.....	51,000	62,000	43,000	47,500
Of which exporters took.....	2,700	3,100	2,800	5,100
Of which speculators took.....	310	1,820	1,970	3,200
Sales American.....	42,000	46,000	29,000	33,500
Actual export.....	6,100	3,600	4,100	3,900
Forwarded.....	4,700	7,300	6,100	7,700
Total stock—Estimated.....	955,000	927,000	932,000	909,000
Of which American—Estim'd.....	697,000	673,000	650,000	631,000
Total import of the week.....	24,500	40,000	54,000	27,000
Of which American.....	10,500	26,500	12,000	18,000
Amount afloat.....	184,000	202,000	153,000	142,000
Of which American.....	40,000	34,000	35,000	28,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 17, 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.)	Mod. inq. freely supplied.	Steady.	Mod. inq. freely supplied.	Mod. inq. freely supplied.	Easier, but not quite lower.	Dull and easier.
Mid Upl'ds	511 ¹⁶	511 ¹⁶	511 ¹⁶	511 ¹⁶	511 ¹⁶	511 ¹⁶
Mid. Opl'ns	513 ¹⁶	513 ¹⁶	513 ¹⁶	513 ¹⁶	513 ¹⁶	513 ¹⁶
Sales.....	8,000	10,000	8,000	10,000	10,000	8,000
Spec.&exp.	500	1,000	500	1,000	1,000	500
Futures.						
Market, (2:30 P.M.)	Steady.	Stronger.	Dull.	Dull.	Dull and easier.	Dull.
Market, (4 P.M.)	Barely steady.	Firm.	Quiet.	Easy.	Easy.	Quiet.

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 Gths, thus: 5 62 means 5 62-64d and 6 03 means 6 3-64d.

	Sat., Aug. 11.				Mon., Aug. 13.				Tues., Aug. 14.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
Aug.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Aug.-Sept.....	5 40	5 42	5 40	5 41	5 43	5 45	5 43	5 45	5 44	5 44	5 41	5 41
Sept.-Oct.....	5 39	5 41	5 39	5 40	5 42	5 44	5 42	5 44	5 42	5 42	5 40	5 40
Oct.-Nov.....	5 38	5 40	5 38	5 38	5 41	5 43	5 41	5 43	5 41	5 41	5 39	5 39
Nov.-Dec.....	5 37	5 39	5 37	5 38	5 40	5 43	5 40	5 42	5 41	5 41	5 39	5 39
Dec.-Jan.....	5 39	5 40	5 39	5 39	5 40	5 43	5 40	5 43	5 41	5 41	5 39	5 39
Jan.-Feb.....	.....	.....	.....	.....	5 45	5 45	5 45	5 45	5 44	5 44	5 41	5 41
Feb.-March.....	5 42	5 42	5 42	5 42	5 46	5 46	5 46	5 46	5 44	5 44	5 44	5 44
Mar.-Apr.....	.....	.....	.....	.....	5 47	5 47	5 47	5 47	.....	.....	.....	.....
April-May.....	.....	.....	.....	.....	5 49	5 49	5 49	5 49	.....	.....	.....	.....
May-June.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wednes., Aug. 15.				Thurs., Aug. 16.				Fri., Aug. 17.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
Aug.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Aug.-Sept.....	5 42	5 42	5 41	5 41	5 42	5 42	5 41	5 41	5 39	5 39	5 38	5 38
Sept.-Oct.....	5 41	5 41	5 40	5 40	5 40	5 41	5 40	5 40	5 38	5 38	5 37	5 37
Oct.-Nov.....	5 40	5 40	5 38	5 38	5 39	5 40	5 39	5 39	5 37	5 37	5 36	5 36
Nov.-Dec.....	5 39	5 39	5 38	5 38	5 39	5 40	5 39	5 39	5 36	5 36	5 35	5 35
Dec.-Jan.....	5 40	5 40	5 38	5 38	5 39	5 40	5 39	5 39	5 36	5 36	5 36	5 36
Jan.-Feb.....	5 42	5 42	5 40	5 40	5 41	5 41	5 41	5 41	5 39	5 39	5 38	5 38
Feb.-March.....	5 44	5 44	5 44	5 44	5 44	5 44	5 43	5 43	5 41	5 41	5 40	5 40
Mar.-Apr.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
April-May.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
May-June.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BREADSTUFFS.

FRIDAY, P. M., Aug. 17, 1883.

Flour has been more active both for export and for home consumption, and prices have in some cases advanced. The export trade has been stimulated by higher markets in Europe. The demand has been brisk, not only for the common shipping grades, but for better brands and even patents, whether spring or winter. Freshly-milled flour has had an advantage in the market; new Southern and Western winter wheat patents have sold more readily than old. To-day the market was firm, with a good demand for most descriptions.

Wheat has at times sold more freely for export, owing to the advancing quotations abroad and the estimates of a reduced yield in England and France, and prices here have risen 1@2c. The tendency within a day or two, however, has been towards rather lower prices, owing to weaker markets in Europe. The supply in England is liberal and the visible stock in this country is increasing. The advices from our wheat belt tend to confirm the estimates of a reduced yield of winter wheat, but it is estimated that the increase in the crop of spring wheat will offset the diminution. Spring wheat has been in especial request, owing to the continued scarcity of genuine No. 2 red, and large sales have been made at \$1 12½@13½. There has been a fair speculation at a moderate advance. The turn has latterly been toward easier prices, however, this being

explained by the bulls as due to sales to realize, and by the bears as the natural result of increased receipts at the Western markets. To-day the market was steady for wheat on the spot, but slightly lower for future delivery, with a fair trade; No. 2 red sold at \$1 18@ \$1 19 for August, \$1 18 3/4@ \$1 19 3/4 for September, \$1 20 3/4@ \$1 21 7/8 for October, \$1 23@ \$1 23 3/4 for November and \$1 25@ \$1 25 3/4 for December.

Indian corn has been less active but prices have, nevertheless, advanced 1/2c. to 1 1/2c., owing to higher prices at the West and firmer markets in Europe. No. 2 mixed has sold here at as high as 65c. afloat. The cool weather at the West has had some influence at times, and fears of a general drought at the West have also had some effect, though it is now confined to a comparatively small area. The aggregate of the transactions here has been light, even the speculative interest being slight. Apprehensions of an early frost, which were at one time entertained, have not been realized, and the weather is now warmer. To-day the market was moderately active at a decline, compared with yesterday's prices, of 1/2 to 1c.; No. 2 mixed sold at 63 3/4c. delivered; 62 3/4@ 63 3/4c. for August, 62@ 62 3/4c. for September, 62 1/8@ 62 3/4c. for October and 61 1/4@ 62c. for November.

Rye has been in fair demand and firmer. Barley has been dull and nominal. Oats have been quiet at irregular prices, white being higher, while mixed have declined, owing to a weak market in Chicago, where the receipts have been large. To-day the market here was quiet and lower for mixed; No. 2 mixed sold at 35 1/2@ 35 3/4c. for August, 34 1/2@ 34 3/4c. for September and 35 1/8@ 35 3/4c. for October.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2 spring... bbl.	\$2 50 @ 3 10	Patents, winter.....	\$5 50 @ 7 25
No. 2 winter.....	2 75 @ 3 60	City shipping extras..	5 35 @ 6 25
Superfine.....	3 20 @ 4 00	Southern bakers' and	.....
Spring wheat extras..	4 25 @ 4 75	family brands.....	5 85 @ 7 25
do bakers'.....	5 00 @ 6 25	South'n ship'g extras..	4 60 @ 6 15
Wis. & Minn. rye mix.	5 00 @ 5 50	Rye flour, superfine..	3 50 @ 4 25
Minn. clear and stra't	4 25 @ 6 40	Corn meal—	.....
Winter shipp'g extras.	4 00 @ 4 30	Western, &c.....	3 00 @ 3 40
Patents, spring.....	5 75 @ 7 50	Brandywine, &c.....	3 40 @ 3 50

Wheat—		Corn—	
Spring, per bush.....	..... @ .....	Yellow Southern.....	70 @ 72
Spring No. 2.....	1 13 @	White No. 2.....	69 @
Red winter, No. 2.....	1 20 @ 1 22	Rye—Western.....	72 @ 73
Red winter.....	1 05 @ 1 22	State & Canada.....	77 @ 78
White.....	90 @ 1 20	Oats—Mixed.....	34 @ 39
White No. 1.....	..... @ .....	White.....	39 @ 52
Corn—West. mixed.....	54 @ 61	No. 2 mixed.....	35 1/2 @ 35 3/4
West. mix. No. 2.....	63 1/4 @ 63 3/4	No. 2 white.....	46 1/4 @
White Southern.....	68 @ 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 Aug. 11 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 190 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lbs
Chicago.....	55,115	353,713	1,603,961	388,981	13,839	107,089
Milwaukee.....	42,135	76,907	75,790	30,522	8,128	11,494
Toledo.....	4,945	808,474	86,521	42,951	.....	10,309
Detroit.....	1,897	43,924	29,438	10,477	65	.....
Cleveland.....	2,167	82,210	6,000	148,500	.....	.....
St. Louis.....	30,421	755,156	275,539	78,029	1,219	1,380
Peoria.....	1,245	8,370	125,500	178,500	4,800	14,000
Duluth.....	25,000	13,900	13,098	.....	.....	.....
Tot. wk. '83.....	102,925	2,232,644	2,275,238	884,960	28,041	144,323
Same wk. '82.....	135,643	1,809,241	1,088,802	639,340	16,194	38,739
Same wk. '81.....	186,191	1,688,067	4,185,151	728,419	16,369	79,695
Since Aug. 1—						
1883.....	312,246	3,779,218	4,491,159	2,040,430	46,936	225,459
1882.....	280,418	5,268,692	2,391,422	1,493,797	39,096	85,168
1881.....	378,570	3,453,457	7,746,521	1,315,058	42,933	180,476

The comparative shipments of flour and grain from the same ports from Dec. 25, 1882, to Aug. 11, 1883, inclusive, for four years, show as follows:

	1882-83.	1881-82.	1880-81.	1879-80.
Flour..... bbls.	5,339,005	4,365,255	5,485,683	2,542,902
Wheat..... bush.	19,625,077	24,738,686	32,476,570	40,203,142
Corn.....	64,313,025	45,092,160	67,452,438	82,626,278
Oats.....	26,958,451	18,225,275	22,599,641	15,714,249
Barley.....	4,613,998	2,135,005	2,058,547	1,630,171
Rye.....	2,692,185	1,533,530	1,170,267	1,387,196
Total grain.....	118,202,736	91,724,656	125,757,463	141,611,016

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

	1883.	1882.	1881.	1880.
	Week	Week	Week	Week
	Aug. 11.	Aug. 12.	Aug. 13.	Aug. 14.
Flour..... bbls.	60,510	135,643	148,257	132,692
Wheat..... bush.	530,385	1,809,241	451,633	797,517
Corn.....	495,140	1,008,802	935,428	457,163
Oats.....	522,153	638,340	642,516	804,794
Barley.....	8,678	16,194	7,708	12,578
Rye.....	18,423	33,739	39,465	33,067
Total.....	1,574,779	3,503,316	2,079,820	2,105,119

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.
Aug. 11.....	148,431	1,479,541	2,183,826	817,668	8,678	58,423
Aug. 4.....	169,981	935,472	2,692,772	743,557	6,359	221,181
July 23.....	109,174	646,393	1,508,068	663,028	9,039	101,415
July 21.....	133,259	656,566	1,638,823	872,921	8,062	87,029
Tot., 4 w.....	560,845	3,767,975	8,018,492	3,099,172	32,134	268,048
4 w'ks 82.....	562,219	10,781,668	4,583,776	2,215,636	31,559	140,006

The receipts of flour and grain at the seaboard ports for the week ended Aug. 11 follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	93,681	479,320	437,536	194,196	82	130,800
Boston.....	51,358	1,040	137,716	58,319	1,075	.....
Portland.....	950	.....	10,200	2,900	.....	.....
Montreal.....	13,355	108,265	91,005	3,616	.....	.....
Philadelphia.....	18,089	283,300	148,400	37,550	1,200	.....
Baltimore.....	23,237	1,156,674	205,783	38,860	.....	4,269
New Orleans.....	14,557	4,778	391,403	43,170	.....	.....

Total week... 215,310 2,033,377 1,332,016 378,611 2,375 135,069
Cor week '82... 237,668 4,437,269 300,052 539,272 1,600 3,316

The total receipts at the same ports for the period from Dec. 25, 1882, to Aug. 11, 1883, compare as follows for four years:

	1882-83.	1881-82.	1880-81.	1879-80.
Flour..... bbls.	8,097,356	6,661,743	7,933,094	5,790,916
Wheat..... bush.	31,812,790	35,419,670	56,892,600	69,237,262
Corn.....	55,934,521	21,637,431	71,193,349	96,953,970
Oats.....	16,566,856	14,976,258	17,203,932	14,373,517
Barley.....	2,214,489	2,289,203	2,926,433	1,589,867
Rye.....	2,393,965	1,922,615	907,072	947,603
Total grain.....	103,922,645	75,375,132	148,218,336	183,107,219

The exports from the several seaboard ports for week ending Aug. 11, 1883, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York.....	48,458	679,898	541,872	1,934	224,813	852
Boston.....	35,799	11,296	141,897	75	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	6,086	145,521	224,168	.....	24,059	23,489
Philadel.....	5,972	113,566	375	.....	.....	.....
Baltim'ne.....	9,534	671,753	154,538	.....	.....	.....
N. Orleans.....	887	.....	140,012	.....	.....	.....
Total w'k.....	106,766	1,622,037	1,202,862	2,009	248,872	24,341
Same time 1882.....	150,822	4,218,086	36,225	1,175	12,351	3,909

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, Aug. 11.	1882. Week, Aug. 12.	1883. Week, Aug. 11.	1882. Week, Aug. 12.	1883. Week, Aug. 11.	1882. Week, Aug. 12.
Un. King.....	Bbls. 61,451	Bbls. 91,289	Bush. 770,112	Bush. 2,430,954	Bush. 934,836	.....
Continent.....	3,177	6,159	851,925	1,767,132	243,629	.....
S. & C. Am.....	15,290	17,612	.....	.....	16,795	17,345
W. Indies.....	16,949	20,371	.....	4,000	5,547	18,830
Brit. Col's.....	9,332	15,391	.....	.....	1,995	50
Oth. cont's.....	567	.....	.....	16,000	60	.....
Total.....	106,766	150,822	1,622,037	4,218,086	1,202,862	36,225

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 Aug. 11.	1881-82. Sept. 1 to Aug. 12.	1882-83. Sept. 1 to Aug. 11.	1881-82. Sept. 1 to Aug. 12.	1882-83. Sept. 1 to Aug. 11.	1881-82. Sept. 1 to Aug. 12.
Un. Kingdom.....	Bbls. 5,731,389	Bbls. 3,943,690	Bush. 37,389,897	Bush. 37,101,838	Bush. 35,351,468	Bush. 19,740,544
Continent.....	421,740	232,345	28,127,574	16,720,522	8,330,589	4,380,967
S. & C. Am.....	640,358	709,140	120,560	8,217	603,593	487,214
West Indies.....	842,141	687,902	77,039	47,980	403,410	765,678
Brit. Col'nies.....	613,319	558,643	18,363	60	97,489	141,783
Oth. countr's.....	42,802	31,558	227,406	265,628	177,080	84,400
Total.....	8,294,729	5,263,368	65,958,539	54,144,245	44,972,629	25,600,571

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Aug. 11, 1883, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	3,209,560	1,155,373	808,103	548	187,221
Do. afloat (est.).....	415,000	358,000	.....	.....	65,000
Albany.....	700	6,300	41,800	500	22,000
Buffalo.....	574,411	296,512	51,393	11,800	7,760
Chicago.....	5,660,956	1,694,724	275,678	21,854	320,645
Milwaukee.....	1,555,603	67,937	10,169	198,611	41,736
Duluth.....	180,752	121,869	.....	.....	.....
Toledo.....	1,369,861	229,224	57,356	.....	24,812
Detroit.....	238,635	25,167	23,294	.....	.....
Oswego.....	99,000	230,000	1,000	.....	7,000
St. Louis.....	1,028,343	651,255	79,374	10,660	50,766
Cincinnati.....	151,000	89,000	7,200	8,000	63,000
Boston.....	1,449	88,124	87,816	1,944	396
Toronto (Ith).....	154,000	.....	.....	26,000	400
Montreal.....	110,872	43,098	90,053	45,942	15,827
Philadelphia.....	481,356	357,418	56,915	.....	.....
Peoria.....	2,870	29,174	23,447	1,682	69,556
Indianapolis.....	208,200	46,700	40,009	.....	23,400

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Kansas City.....	1,81,852	105,861	36,042	210	13,283
Baltimore *.....	2,125,555	265,173	.....	.....	.....
Down Mississippi.	90,113	69,700	40,247	.....	.....
On rail.....	658,591	670,074	714,931	10,797	32,830
On lake.....	1,149,350	3,538,331	350,588	.....	99,320
On canal.....	743,116	651,358	28,528	.....	331,175

Tot. Aug. 11, '83.	20,401,650	10,790,395	2,323,948	338,548	1,376,127
Tot. Aug. 4, '83.	18,759,986	10,917,788	3,504,671	331,919	1,593,894
Tot. Aug. 12, '82.	13,483,325	5,339,623	1,244,155	38,825	615,745
Tot. Aug. 13, '81.	17,405,069	16,045,101	7,259,348	104,784	298,728
Tot. Aug. 14, '80.	14,179,091	17,363,832	1,360,783	169,757	432,718

* In store and afloat.

AGRICULTURAL BUREAU REPORT.—In the CHRONICLE of last Saturday we gave a brief telegraphic abstract of the August report of the Bureau of Agriculture on the cereal crops of the country. We now give the report in full:

CORN.

There has been improvement in appearance of corn fields during the month of July in New England, the Middle States, the Ohio Valley and west of the Mississippi. In Illinois, Missouri and Kansas it is slight, measured by a single point. There has been a retrograde in the South in consequence of drought, and some decline in Michigan from too much moisture.

Taking the whole area together, condition has advanced from 88 to 89 per cent of a perfect crop. The condition of the Census crop (1879) in August was 99 and the yield was 28 bushels per acre. The present returns indicate a yield of not much over 25 bushels per acre, or seventeen hundred million, which is as much as was produced in 1879. Condition is 6 points higher than last year in August, and lower than in any August from 1870 to 1880 inclusive.

Nights have been too cool for rapid development and the crop is late. Fears are expressed that frost may yet cause disaster. In August, 1874, condition was one degree higher than the present average, the crop late from a wet spring and local summer droughts, and the yield less than 21 bushels per acre.

The averages of the States of principal production are: Illinois 86, Indiana 95, Ohio 89, Michigan 68, Kentucky 97, Missouri 83, Kansas 97, Iowa 85, Nebraska 84, Wisconsin 85. On the Atlantic coast: New York 90, Pennsylvania 99, New Jersey 101. In the South: Virginia 93, North Carolina 83, South Carolina 70, Georgia 74, Alabama 80, Mississippi 87, Louisiana 100, Texas 93, Arkansas 87, Tennessee 89.

SPRING WHEAT.

The average of condition of spring wheat for Aug. 1 is 97, the same as in 1882, but higher than for any previous August since 1877. In Wisconsin recent rains have injured the crop in the southern and southwestern counties; average, 90.

The prospect in Minnesota favors a crop of 13½ bushels per acre, notwithstanding bad weather in early spring and subsequent drought in northern counties; condition, 98.

The fears excited by excessive heat early in July in Northern Dakota have been happily dispelled. Cass and Richland counties promise a better yield than last year. Other counties will scarcely equal their last record. In South Dakota the harvest is progressing, the straw is bright, the heads large, and the yield better than last year.

The returns of August do not essentially change the indicated aggregate of July for the entire crop. The result of the harvest will be more fully tested on the return of the threshers' blanks. It is now certain that a shortage exists which will require all the surplus of last year and keep the prices well sustained.

A cable dispatch received from the London Statistical Agent of the Department says that the weather has been unsettled during the first ten days of August, and temperature low for this time of the year. The wheat market is advancing and stocks are large. The quality of the new crop is fair. The general prospects of last month's dispatch are confirmed. Counting decrease of acreage, the total out-put of European wheat will be one-fifth less than last year, and one-tenth below average, and German, French and Russian advices are worse.

OATS.

The condition of oats is represented by 100, a figure surpassed only by last August since 1878. North of the parallel of 40 degrees high condition is almost universal. In some western districts there has been injury from lodging, the result of storms.

BARLEY.

Condition of barley averages 95, the same as in August, 1882, but higher than in any previous year since 1874. The average for New York is 102, Pennsylvania, 97; Ohio, 80; Michigan, 96; Wisconsin, 96; Minnesota, 96; Iowa, 99; Nebraska, 102; California, 88. These States produce more than two-thirds of the crop.

POTATOES.

The returns indicate full development of the potato crop; condition 101. The promise is better in the Central States of the West than on the northern border, where the soil had been saturated with moisture.

BUCKWHEAT.

A breadth of buckwheat equal to that of last year has been sown and its condition is high, represented by 99.

TOBACCO.

The average condition of tobacco is 88. Kentucky, 93; Tennessee, 89; Virginia, 74; North Carolina, 70; Ohio, 93; Pennsylvania, 96; Connecticut, 87; Wisconsin, 90.

THE DRY GOODS TRADE.

FRIDAY, P. M., Aug. 17, 1883.

The demand for dry goods at first hands has been comparatively light the past week, the disturbed condition of affairs in Wall Street having contributed to this result. The negotiation of "single name" business paper at a reasonable rate was for a time extremely difficult, and this had a tendency to check operations, and confirm buyers in the wisdom of the hand-to-mouth policy they have lately pursued. Fortunately few obligations on the part of wholesale merchants are maturing at present, and the general soundness of the trade is beyond question, but recent events have effectually checked all tendency toward speculation, hence agents for domestic manufacturers and importers have expressed some disappointment at the outcome of the week's business. On the other hand there has been a still further improvement in the jobbing branches of the trade, retailers from Southern and far Western markets having taken hold with considerable freedom, and made liberal provision for the coming season—a very important

fact, considering the intimate relations existing between retailers and consumers.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week were 2,394 packages, the more important shipments having been 659 to Great Britain, 473 to Argentine Republic, 434 to China, 180 to Peru, 120 to Santo Domingo, 120 to Chili and 103 to U. S. of Colombia. There was an unsatisfactory demand for cotton goods at agents' hands, selections having been made in very small parcels, and the distribution having been light in the aggregate. Prices for plain and colored cottons have not materially changed, but it is a buyers' market as far as nearly all low-grade fabrics are concerned, and many of the better makes are barely steady. Stocks are abundantly large in first hands, with a tendency towards accumulation, and a material curtailment of production would greatly benefit the market, although there is unquestionably a large demand for consumption in sight. Print cloths have been quiet and steady at last quotations, namely, 3½c. less ½ per cent for extra 64x64s, 37-16c. for 64x64 "seconds" and 31-16c. for 56x60s, the stock on hand being about the same as the previous week. Prints are rather slow in first hands, but more active with jobbers, and a fair business was done in gingham and cotton dress goods.

DOMESTIC WOOLEN GOODS.—The situation in the woolen goods market is substantially unchanged. Heavy clothing woollens were taken in small lots to a moderate amount, and rather more business was done in spring cassimeres and worsteds for future delivery. Satinets were somewhat more active, and there were moderate transactions in Kentucky jeans and doeskins. Ladies' cloths, sackings and cloakings were fairly active in first hands, and a very fair business was done in all-wool and worsted dress fabrics by agents and jobbers alike. For flannels there was a steady inquiry by package buyers, and plain scarlet and white flannels have slightly appreciated in some cases. Blankets ruled quiet, but a satisfactory distribution of shawls and skirts was made by agents.

FOREIGN DRY GOODS have been a little more active, British and Continental dress goods having moved with considerable freedom, while silks, velvets and velveteens continued in good request and firm. Mens-wear woollens and cloakings were in fair demand, and there was a light business in linen goods, white goods, embroideries and laces.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 16, 1883, and since January 1, and the same facts for the corresponding periods of 1882, are as follows:

Manufactures of—	Week Ending Aug. 17, 1883.		Since Jan. 1, 1882.		Week Ending Aug. 16, 1883.		Since Jan. 1, 1883.		
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	
Wool.....	1,431	703,510	33,786	14,735,330	1,898	717,316	31,914	13,078,906	
Cotton.....	1,431	449,057	50,812	16,622,697	1,295	331,220	48,788	15,336,681	
Silk.....	1,286	750,092	35,677	24,646,277	1,806	987,444	27,038	16,044,511	
Flax.....	1,418	90,086	53,997	9,171,871	3,004	51,928	8,820,399	4,661,976	
Miscellaneous.....	942	221,641	68,583	5,910,871	1,534	173,036	62,349	4,661,976	
Total.....	6,426	2,412,388	242,855	70,109,546	9,537	25,956,624	225,014	57,950,516	
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.									
Manufactures of—	Total on market.....		Entered for warehouse during same period.		Total at the port.....		Total at the port.....		
Wool.....	661	243,633	11,012	4,520,533	625	218,049	18,812	7,598,785	
Cotton.....	289	87,171	8,688	2,722,097	164	48,306	14,319	4,235,203	
Silk.....	334	191,531	5,582	3,836,443	384	239,543	10,360	6,631,683	
Flax.....	471	90,997	15,145	2,629,816	373	64,400	16,337	2,833,497	
Miscellaneous.....	574	25,550	78,369	1,518,785	743	40,062	90,298	1,798,629	
Total.....	2,009	638,884	118,796	15,107,674	2,289	610,960	150,126	23,097,800	
Entered for consumption.....	6,426	2,412,388	242,855	70,109,546	9,537	25,956,624	225,014	57,950,516	
Total on market.....	8,435	3,051,272	361,651	85,217,220	11,826	32,206,584	375,140	81,048,316	
ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Manufactures of—	Total at the port.....		Entered for warehouse during same period.		Total at the port.....		Total at the port.....		
Wool.....	496	189,937	13,324	5,336,706	587	203,250	20,601	8,043,375	
Cotton.....	564	91,939	10,105	2,801,211	188	50,453	12,636	3,556,477	
Silk.....	192	132,107	5,811	3,914,611	31	207,089	11,145	6,955,654	
Flax.....	412	89,784	14,334	2,700,258	678	121,595	14,152	2,585,777	
Miscellaneous.....	2,307	30,082	69,007	1,618,565	1,079	96,121	97,985	2,220,403	
Total.....	3,671	523,889	112,611	16,171,671	2,883	678,508	156,519	23,344,686	
Entered for consumption.....	6,426	2,412,388	242,855	70,109,546	9,537	25,956,624	225,014	57,950,516	
Total at the port.....	10,127	2,936,277	355,466	86,551,217	12,372	32,274,132	381,533	81,292,202	