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The Chronicle.

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—On page 113 will be found the detailed returns of the Banks of the Dominion of Canada for June 30, furnished us by the Deputy Minister of Finance, Mr. J. M. Courtney. The returns for April 30 were published in the CHRONICLE of May 31 on page 636, and those for March 31, in the issue of April 26, on page 498.

THE FINANCIAL SITUATION.

The advance in Wall Street has made further progress this week, and there seems to be a question whether it has spent its force even yet. There have been dull days during the week, with values more or less depressed, and apparently moments when an actual downward movement appeared imminent. But after each decline and just as it began to look as if the manipulators were marketing their holdings and had lost control, prices have suddenly recovered with a perceptible jerk, more as if worked by a crank than as if influenced by any natural demand. Very little of importance has in the meantime transpired. To be sure there have been local storms which have harmed the crops in limited districts, also failures in all departments have continued to be announced, including a railroad default remarked upon in a subsequent column, and a further movement to decrease the outturn of cotton goods has been

in progress; but none of these things have affected Wall Street markets, as they hardly touch and by no means remove the substantial influences which existed as aids to the improvement, and which have so materially favored the operations of those who have engineered this advance.

There is scarcely anything new to say respecting the growing crops. The week's development has been favorable in its general aspect, but in localities of considerable extent great harm has been done by storms of unusual severity. The cotton prospects have been improved somewhat by rains in Texas, which have as yet been only partial, so that more is greatly needed, while at points in the Atlantic and Western Gulf States the winds and floods which have accompanied the heavy rainfall have made the outlook for the moment less hopeful in some districts. Altogether, however, (that is, taking the cotton section as a whole,) there is nothing as yet which precludes the possibility of a very large yield. In the Northwest, wheat is certain to turn out well, both in quantity and quality. Oats, barley and corn also continue to promise favorably, and the additional number of tons of freight over last year's product to be realized from all these sources must be a considerable item if the present promise is fulfilled. At the same time, it seems at the moment as if the farmer would find a much better market in Europe for his surplus than was thought possible at one time, while in many sections he has the prospect of raising a bushel and a quarter or more of grain where he raised only a bushel last year. Furthermore, every one sees now that our views, of the unreliability of the India supply of breadstuffs with low prices ruling, were correct, and that we can and at a profit undersell the world if we choose. All this of course tends to raise the spirits of the commercial classes and give a better tone and more confidence to some of the markets, while the improvement in Wall Street also exerts in the same quarters an encouraging influence. It ought not, however, to discourage merchants if prices of stocks should again give way. The manipulations now in progress must of course sometime end in a marketing of the holdings which have been accumulated. Good properties which were so low at the start, can be retained even if present favorable conditions as to crops are not fully maintained; but the poorer trash we must expect will be dumped upon the public whenever it is supposed to be in a sufficiently credulous mood to receive it. If this should be accompanied with a material decline in values the tone in trade circles ought to be uninfluenced.

The disclosures of the past few days respecting the operations, thefts and forgeries of one Scovil, the stenographer of the well-known law firm of Lord, Day & Lord, would have had an unfavorable effect on our stock market had they been made public a few weeks earlier. This man

seems to have been a rogue with boldness and assurance almost equalling Ward, of Grant & Ward, and if his transactions have been less extensive, it is only because his opportunities were more limited. He seems to have helped himself to the securities of Mr. Day freely, to have forged his name to the powers of attorney, to have used the stocks as collaterals in transactions on Wall Street, to have openly had very large dealings there, even boldly suing Mr. Keene for \$205,000 profits on privileges held, building blocks of houses in Brooklyn, living in splendid style, keeping several horses, riding to the ferry daily in a fine turn-out—and yet, though his salary was only \$1,200, he so managed his affairs as to excite no one's suspicion, and his employers never knew that he was not living and acting as any honest man could and should with such an income. Truly, if the present was not the day of strange developments, all this would be pronounced incredible, but since the street has heard of the charming simplicity of Mr. Ward's dupes, all wonders have ceased to excite surprise. These developments have not caused even a ripple on the surface of the stock market. Nor in fact have any of the late failures, though some of them have been important, made any special impression on values.

The action of the Clearing House banks this week, adopting the recommendation of the committee that no member of the association shall pay interest on deposits after January 1, 1885, would be an important event if it was likely to be carried into effect. Unfortunately it is impossible to make the resolution operative except through a ratification by the individual banks, and we fear so large a minority will withhold their approval, and therefore uphold the practice, that the proposition will again fail, as it did, and for the same cause, in 1857 and in 1873. But if no better reasons for abandoning the effort can be given than those Mr. Baldwin presents in his minority report, a favorable result ought certainly to be assured. The whole question is one affecting public safety, and it is *our* financial system, not Great Britain's, that is endangered. To talk about the usefulness of large deposits to banks and communities, or to cite the custom of the joint stock banks in London, is perhaps interesting reading, but not at all relevant. We have just passed through a panic which has entailed great loss on the whole country, our entire industrial system having as a consequence suffered a severe wrench. What caused that panic to be so disastrous? What was the point of weakness certain banks disclosed which made the situation so very alarming? Which banks had to take large amounts of Clearing House certificates, and why? Where would those institutions be to-day had they not thus been kept afloat? In fact, what would have been now the condition of hosts of men and of our industries had not the more conservative associations risked their assets to save their brethren for the public good? After Mr. Baldwin has answered these and a few other similar questions it will be proper enough to discuss the joint-stock banks of London and other allied subjects. But when he comes to analyze that part of his report he will find that there is very little analogy indeed between Great Britain's financial system and ours.

Although aside from what has been stated, there have been very few events or even rumors affecting Wall Street values, some features of the market may need explanation. The decline in Central New Jersey, for instance, was due to the repetition of the story current some time ago that the floating debt of this company had not been paid, in accordance with the demand of the Chancellor when the receivership was discharged. It was subsequently stated that ample provision had been made for

this obligation. The announcement that Messrs. Gould & Sage had actually retired from the directory of the Louisville & Nashville (though their resignations were long ago sent in) was the signal for a sharp advance in that stock, the understanding being that the reorganization of the board was preparatory to the adoption of measures which would result in the financial relief of the property and its management on business principles. The disclosures made regarding the Union Pacific troubles, and the assertion that no more dividends would be paid until the Government claims under the Thurman act were satisfied, had only a temporary influence upon that stock on Thursday. The new scheme for the reorganization of the Wabash, which provides for an assessment of \$6 per share and the exchange of the general mortgage and collateral trust bonds for debenture bonds, had no effect whatever upon that property. Perhaps the most important influence of the week—that is, in its immediate effect on values—was the fact that the short interest was early in the week increased largely. This was done as soon as the market showed weakness, apparently feeling the effect of sales to realize; the operators for a decline were thus encouraged to renew their operations, their confidence being increased by the fact that the arbitrage brokers dealing on London account were selling, and also by the suspension of De Wolf & Swan. The market, however, failed to yield as readily as had been expected, so additional pressure was applied, and thus it became heavily oversold and ripe for just such manipulation as was resorted to on Wednesday afternoon. So far as can be ascertained, there has been very little outside speculative purchasing for the advance.

Up to yesterday, exchange was weak and bankers reported it almost unsalable. There was a pressure of commercial bills drawn against grain shipments, of bankers' drafts made in anticipation of the movement of cotton and also of speculative bills notwithstanding the low rates, though the latter were not very liberal in amount. The demand was confined to bills to remit for stocks sold here on European account and for current needs, but merchants have been buying scarcely anything. Yesterday rates were marked up one-half cent, probably due to larger sales here on European account of securities bought at the lower prices. The advance, however, is believed to be only temporary, as present indications point to a further decline in the near future, though bankers do not look for very liberal imports of gold this season. The reason they give is that as soon as shipments become important in amount the Bank of England will be likely to resist withdrawals by an advance in the rate of discount. The first shipment for the season, to amount of £100,000, was made on Thursday on the order of the Bank of British North America. It is understood that £200,000 more, consigned to another foreign house here, will be shipped to-day, and that this forms part of the £233,000 withdrawn on balance from the Bank of England yesterday. At the moment the export movement of breadstuffs is to an extent limited by high ocean freights and by the inability of shippers to get the particular grades of wheat which are in request in the European markets. The arrival of steamers under charter to load in August will tend to reduce freights, and the rapid harvesting now in progress will soon afford an abundant supply of grain for shipment. The only danger is that the holders of wheat will overestimate the foreign demand and advance the price, thus influencing the farmers to retain their produce instead of freely marketing it. Commission brokers in a position to be well informed say that they can buy established grades of wheat at figures which will cost, laid down at Continental ports, from \$1 to

\$1 05 per bushel, but that any attempt to advance the price in this country will check the outward movement.

Philadelphia & Reading's June exhibit is unsatisfactory, both as to results and as to the method of making the return. It will be remembered that heretofore the company, while including the accounts of the Central of New Jersey in those of its own, also gave the figures of the leased road separately, so that the result of the lease could be easily determined. These figures were necessary, too, because otherwise no comparison with last year could be made, since to place this year's totals on a similar basis with those of 1883, the operations of the Central of New Jersey had first to be deducted, that road not having passed under the Reading management until June 1 of last year. With June, of course, the objection to lumping the totals was in a great measure removed, since the period had arrived when the figures for last year, as well as this, included the operations of the Central of New Jersey, but all the same, separate reports of the leased road are still very desirable, and possess great value for security holders in both companies. It is important to know, for instance, how the leased road is faring now that the season of its heaviest traffic has arrived, and whether the continued restrictions of coal production are felt as much in the months of large business as in the earlier months of small business. The figures for the corresponding month of last year offer no guide, since the conditions now are so vastly different, and, moreover, the company had a heavier rental to pay in June, 1884, than in June, 1883, since dividends on the stock of the leased road had not yet begun at this time in the previous year. Under the smaller rental in 1883, the month's operations of the Central recorded a profit to the Reading of \$26,413. What the result was this year is the inquiry that the present report, making no separate mention of the leased road, fails to answer. It is easy to see that the question is an important one, since whatever increase has occurred in the rental this year, of course goes to swell the loss in net earnings as compared with 1883 that the combined system now records.

But the most serious objection to the present return is yet to be made. The form of the statement, with the exception of the omission of the Central of New Jersey's individual showing, is the same as in the past, but down in one corner of the report in such an inconspicuous place that the eye almost fails to catch it—indeed we have not seen it referred to in any newspaper statement that has come under our notice—the following brief remark appears: "Note—This includes business from June 3d to 30th, 1884, inclusive." Looking back to the corresponding return for a year ago, we find no such note as this, and hence we are forced to conclude that the company is comparing 28 days business in 1884 with 30 days business in 1883. The assumption would appear to be borne out by the wording of the note, and further by the fact that the present return is issued by the receivers (not by the company) and that the receivers entered into possession of the property not on the first of the month, but probably on the 3d, the application for their appointment having been made and granted on the 2d. There is one other fact that would seem to confirm the same view, and that is, that all the different items of traffic carried show a decrease this time. The falling off in the coal traffic might be explained by the stoppage of two weeks at the mines this year, against only one week in June, 1883, but the very heavy decrease in the merchandise and passenger traffic, both of which in preceding months recorded gains over 1883, can only be explained by the omission of some portion of the month in the way mentioned. A part of the decrease might be ascribed of course to the effects of

general business depression, though these had failed to make themselves felt in other months on those kinds of traffic, but the falling off would seem to be too large to be attributed wholly to such a cause. Thus the number of passengers carried is given at only 1,775,151, against 1,924,346 in 1883, and the number of tons of freight at 686,420, against 818,956. The coal tonnage is given at 760,834 tons, against 1,092,513 tons in 1883. The effects of this diminished traffic upon the company's earnings and income are clearly set out in the following summary.

PHILA. & READING.	June.		Dec. 1 to June 30.	
	1884.	1883.	1884.	1883.
<i>Railroad Company.</i>	\$	\$	\$	\$
Gross earnings.....	2,148,764	2,810,489	16,516,369	12,761,231
Expenses.....	1,250,837	1,599,501	10,123,913	7,295,238
Net.....	897,927	1,210,988	6,392,396	5,465,993
<i>Coal & Iron Company.</i>				
Gross earnings.....	1,683,358	1,548,732	8,161,376	8,241,637
Expenses.....	1,110,845	1,522,457	8,613,939	8,156,406
Net.....	def. 27,485	-26,277	def. 449,563	85,231
Total net of both Co's..	870,442	1,237,263	5,942,833	5,551,224
Deduct Central New Jersey rental for Dec. to May, inclusive, when road was not operated in previous fiscal year.....			2,938,349	
Result.....			3,004,484	5,551,224

* Including \$1,814,331 gross earnings, \$3,028,447 expenses and \$1,815,884 net earnings of the Central of New Jersey, not included in the previous year.

Here we find a loss in the gross earnings of the *Railroad Company* for June of \$661,725, and of \$465,374 more on the *Coal & Iron Company*, while the loss in net for the combined companies is \$366,821. We can not of course say how much of this loss is due to the smaller number of days included in the month this year, but may remark that to the extent that the rental of the Central of New Jersey was greater this June than last, would the loss be still further augmented. As to the result for the fiscal year to the end of June, the inclusion of the Central of New Jersey during seven months in 1884 and only one month in 1883 makes it appear as if there had been an increase in earnings, whereas there has been a decrease. In order to bring the result for the two periods upon an equal basis we have deducted the rental of the Central of New Jersey for the six months from December to May, in 1884, that being a charge which the Reading had to meet this year, but did not have to meet last year. Accordingly we see that the net left to the Reading in 1884 was \$3,004,484, against \$5,551,224 in 1883, a decrease of somewhat over 2½ million dollars.

Norfolk & Western, which until recently gained pretty steadily in both gross and net earnings, has now for some months been recording losses. The exhibit for June has been issued this week, and shows a loss of \$20,000 in gross earnings, accompanied by an increase of \$7,000 in expenses, so that there is a falling off of \$27,000 in the net. Of course, there are reasons for this unsatisfactory result, but with the exception of the Pocahontas mine difficulty they are of much the same character as those affecting other roads in different sections of the country, namely, low rates and a diminution in through business. The company also reports an indisposition on the part of shippers to send their crops forward at the prevailing low prices. The local drawback, however, which the company experienced at the Pocahontas mine, has no doubt played a very important part in the present decrease. Pocahontas is on the New River division of the road, which the company completed in May of last year, ever since which the mines there have furnished it with a large business. The explosion which occurred at these mines some time ago was followed, we are told, by a temporary shutting down of furnaces for repairs, and this interrupted the movement of iron ore and pig iron. How

important the tonnage from this traffic is, will be seen, when we say that in the year 1883, though the New River division was in operation only the last six months, the tonnage of iron ore had risen to 51,915 tons from 1,399 tons in the year 1882, and pig iron to 24,611 tons from 13,372 tons. Of course the drawback which the road here encountered during June, is not permanent in its character, and we may therefore expect better results in future months, unless the general depressing influences alluded to above should become still more pronounced than they now are. The following gives the company's earnings for four years past—both in June and the six months ended June.

NORFOLK & WESTERN.	1884.	1883.	1882.	1881.
<i>June.</i>				
Gross earnings.....	\$ 183,869	\$ 203,610	\$ 171,843	\$ 157,833
Operating expenses....	126,615	113,531	101,991	95,516
Net earnings.....	57,254	84,079	72,852	61,372
<i>Jan. 1 to June 30—</i>				
Gross earnings.....	1,246,503	1,209,435	1,024,959	995,129
Operating expenses....	787,753	707,499	620,499	559,157
Net earnings.....	458,750	501,936	404,460	435,972

Here we see that while the June gross earnings are smaller only than in 1883, the net are smaller even than in 1881, which reflects the increased cost of operating, on account of lower rates, &c. The statement for the half year, however, makes a very much better exhibit. Gross earnings are larger than ever before, while net have been exceeded only once—last year. The total of the latter is \$458,750, against \$501,936 in 1883, a decrease of \$43,186. The falling off, it will be noticed, is not by any means serious. The accounts for the calendar year 1883 show that the company has quite a large margin to exhaust on the basis of that year's operations before its annual charges would be endangered. The surplus above interest and all other items then was \$492,410 (which was the basis of the 3½ per cent scrip dividend declared on the preferred stock), and this is the margin that would have to be wiped out. The loss in net for the half year we have seen to be \$43,186, which to that extent would encroach upon said surplus. Allowing, besides, for \$150,000 increase in interest charges (6 per cent upon the 2½ millions improvement and extension mortgage issued), and there still remains nearly \$300,000 margin for a falling off in earnings during the current six months.

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

	July 28.		July 29.		July 30.		July 31.		Aug. 1.	
	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.
U.S.4s.c.	120¾	120¾	120¾	120¾	120¾	120¾	120¾	120¾	120¾	120¾
U.S.4½s.	112¾	112¾	112¾	112¾	112¾	112¾	112¾	112¾	112¾	112¾
Erie.....	15¾	14 89	15	14 77	14¾	15 86	15¾	15 73	16¾	16¾
2 con.	60¾	59	58 50	53	58¾	60 50	60¾	62 43	62	62
Ill. Cent.	126 45	127	126 21	126 4	125 97	125 ¾	127 18	128	128 98	127 4
N. Y. C.	108 04	108 ¾	107 80	108	108 40	109	109 37	110	111 19	111
Reading	14 29	28 ¾	13 6 +	27 ¾	13 80 +	27 ¾	13 32 +	27 ¾	13 67 +	28 ¾
St. Paul.	80 18	80 ¼	79 82	79 ¾	80 67	80 ¾	82 97	83	84 45	85 ¾
Can. Pac.	46 87	44 ¾	46 99	44 ¾	44 0 +	.....	45 05	45	45 01	46
Exch'ge. cables.	4 84 ¾		4 84 ¾		4 84 ¾		4 84 ¾		4 84	

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

Money still loans at nominal rates on call at the Stock Exchange. The mercantile banks are represented as rather more liberal in their accommodations to regular customers, and paper that is strictly for business purposes is more freely bought. At the interior there are reports of stringency, but the demand for money does not yet appear to be sufficiently urgent to induce the banks to make large drafts upon their balances in this city. The following statement, made up from returns collected by us, exhibits the week's receipts and shipments of gold and currency by the New York banks.

Week Ending Aug. 1, 1884.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$1,501,000	\$350,000	Gain \$1,151,000
Gold.....	.....	*400,000	Loss. 400,000
Total gold and legal tenders.....	\$1,501,000	\$750,000	Gain. \$751,000

* Including \$300,000 gold sent to Canada.

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 gained \$500,000 through the operations of the Sub-Treasury. Adding that item, therefore, to the above, we have the following, which should indicate the total gain to the N. Y. Clearing House banks of gold and currency for the week covered by the bank statement to be issued to day.

Week Ending Aug. 1, 1884.	Into Banks.	Out of Banks	Net Change in Bank Holdings.
Banks' Interior Movement, as above	\$1,501,000	\$750,000	Gain. \$751,000
Sub-Treasury operations, net.....	500,000	.....	Gain. 500,000
Total gold and legal tenders.....	\$2,001,000	\$750,000	Gain. \$1,251,000

The Bank of England reports a loss of £194,291 bullion for the week. This represents £28,291 sent to the interior, and £166,000 shipped abroad. The Bank of France lost 405,000 francs gold and gained 143,000 francs silver, and the Bank of Germany, since the last report, has gained 4,357,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	July 31, 1884.		August 2, 1883.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	24,361,334	.....	22,928,987	.....
Bank of France.....	41,762,575	40,637,485	39,534,525	41,430,112
Bank of Germany.....	7,605,700	22,816,300	7,640,500	22,921,500
Total this week.....	73,729,609	63,473,775	70,104,012	64,351,642
Total previous week.....	73,835,627	63,285,515	69,939,813	64,486,178

The Assay Office paid \$365,694 through the Sub-Treasury during the week for domestic bullion, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
July 25...	\$114,187 22	\$2,000	\$92,000	\$213,000	\$107,000
" 26...	346 305 72	3,000	19,000	222,000	102,000
" 28...	425,051 70	2,000	46,000	209,000	163,000
" 29...	985,671 34	17,000	118,000	486,000	364,000
" 30...	519,766 10	2,000	62,000	321,000	133,000
" 31...	376,247 15	5,000	36,000	207,000	123,000
Total...	\$3,067,229 23	\$31,000	\$373,000	1,659,000	\$1,033,000

THE EMBARRASSMENT OF THE BUFFALO NEW YORK & PHILADELPHIA.

The financial embarrassment of the Buffalo New York & Philadelphia and the Rochester & Pittsburg, both coal roads, both traversing much the same section of country, and both of which acknowledge themselves unable to pay a part of the interest on their bonds, is neither unexpected nor should it cause any surprise. On the contrary, such a result has for some time seemed inevitable, and it is the direct outgrowth of the multiplication of new lines and the extension of old ones in Western New York and Pennsylvania. To describe these two systems briefly we may say that they both connect Buffalo and Rochester with the coal fields of Western Pennsylvania. They are thus competitors with each other, besides being competitors of other lines. They are, moreover, both largely new, and have thus had to meet the active hostility of these other lines—chiefly the Erie—which had been in the field before them. That they should have been pressed to the wall, therefore, in the struggle, is not wonderful, especially considering the depressed condition of all industries, and

more particularly the industry that they are mainly dependent upon.

The general public hardly appreciates the extent to which the construction of new railroad mileage has been carried in the territory in question. When a great trunk line like the West Shore or the Lackawanna is built and placed in operation, the whole world is at once apprised of the fact, and much is made of it. The event is on every one's lips, and all are engaged in trying to measure its consequences. Not so when a smaller system, perhaps equally important in its bearings, rises into prominence. The formation, extension, expansion and completion of such systems goes unnoticed till one day it is found that their growth and multiplication is sapping the life of one or more of the larger systems, or that so many of them have spread themselves out in the same territory that they threaten each other's existence. Of a character very much akin to this have been the operations of the Rochester & Pittsburgh and the Buffalo New York & Philadelphia. Their extensions and new construction have occasioned comparatively little comment, and yet each has been slowly encroaching upon the other's domain and both have been and are seriously harming the Erie in the same territory. To-day all three companies find themselves suffering from financial ills, which are particularly aggravating when the times are so manifestly out of joint. Of course, competition is assigned as the cause of the malady, and the diagnosis is correct, but the agency that brought it about remains veiled, though it is a factor in the situation that can not be altogether ignored.

To understand the present situation, it is necessary to look back only a very few years. The Buffalo New York & Philadelphia can hardly be called a small system now, since its mileage embraces 669 miles of completed road, but it is hardly a year and a half since the road was raised to its present dimension by a consolidation of the original Buffalo New York & Philadelphia with the Buffalo Pittsburgh & Western, the Oil City & Chicago, and the Olean & Salamanca. We need not specify the length and termini of each of these, nor would it answer our present purpose to state just what new mileage has been built under the consolidation. Many of the individual roads had undergone considerable enlargement and extension just prior to the merger, and these of course retain their characteristics as new lines as much as if the consolidated company itself had made the additions. The important point is to know what parts of the system as now constituted have been brought into existence within say the last three years, and consequently have had to fight their way against the opposition of the older lines. We may say, therefore, that within that period the lines composing the Buffalo New York & Philadelphia system have been extended as follows: A line has been built from Brocton, N. Y., to Buffalo, N. Y., giving an entrance into that city to the Buffalo Pittsburgh & Western from the west, as the Buffalo Philadelphia & New York (with which it was to be subsequently consolidated) already had from the south. The Buffalo Pittsburgh & Western also built a line into Salamanca from Irvineton, Pa. At the same time the old Buffalo & Philadelphia was building a line into Rochester by means of an extension of the Genesee Valley Canal Railroad. Finally, in September of last year, the consolidated company completed the Olean & Salamanca, whose termini are indicated in the name, and thus supplied the link connecting the Pittsburgh & Western and the Buffalo & Philadelphia.

Not to speak of any minor pieces, therefore, we have new lines into both Buffalo and Rochester from the Pennsylvania coal fields. In conjunction with this, now note

the extensions made by the Rochester & Pittsburgh. Only about a year ago this was nothing but a short road in New York from Rochester to Salamanca, known as the Rochester & State Line. Under the present management it has been extended south into the coal fields of Pennsylvania, from Salamanca to Punxutawney, about 100 miles, and a line has been built north from Ashford Junction into the city of Buffalo. Thus both the Buffalo & Philadelphia and the Rochester & Pittsburgh have built new coal lines to Buffalo, and both have virtually built new lines into Rochester, since though the Rochester & Pittsburgh already had a line to the latter city, that line did not at that time extend into the Pennsylvania coal fields. The Erie, too, which previously had had almost a monopoly of the business, and was reaping large profits on the same, was meantime striking deeper and deeper into the coal basin, and as one means to that end was extending its Bradford Branch. It is not surprising that when the Erie saw first the Buffalo & Philadelphia take away part of the traffic, and then the Rochester & Pittsburgh preparing to do the same, it should have entered upon an active and relentless war, from the effects of which all concerned are visibly suffering. It is not surprising, either, that as a result rates should have been so low as to leave little or no profit to the carrying companies. It is hardly necessary to say that the new lines were projected when our national prosperity was at its height, and when it really seemed (from the enormous coal traffic that the Erie was getting) as if there were no limit to the demand for coal, and as if there were room for some more railroads to handle the business. A few short years, however, have completely changed the aspect of affairs. It may be mentioned incidentally that besides the two new lines to Buffalo that the Rochester & Pittsburgh and Buffalo New York & Philadelphia have furnished, the West Shore and Lackawanna have furnished two more, making four new roads altogether into that city.

As to the extent of the company's difficulties and the plan of relief proposed, the managers of the Buffalo New York & Philadelphia speak clearly and without equivocation. They say that the interest for the year on the company's bonds, though paid, was not earned. They give the funded debt on the 1st of July at 23 million dollars, and state that this calls for \$1,419,000 interest per annum. Adding on the interest on the floating debt and car trusts, and there would be a total yearly charge of \$1,626,500. The net earnings for the fiscal year ended September 30 (the last three months being estimated) are given at \$946,000, which would leave a deficiency of \$680,500 in meeting interest alone, not to speak of the annual payments on account of car trusts, &c., to amount of \$200,000. In view of this statement and the fact that the company has an active floating debt, independent of the car trusts, of \$1,709,000, the directors propose (see plan of relief, with comments thereon, in our Investors' column) that the holders of all bonds except the 1st and 2d mortgages Buffalo New York & Philadelphia and the 1st mortgage of the Warren & Franklin shall from the 1st of August and for three years thereafter take for their coupons three per cent in cash and the remainder in non-interest bearing scrip, convertible into income bonds. It will be noticed that this plan is the same as that of the Texas & Pacific, except that the period for funding coupons is shorter, and that like that of the Texas Pacific it has the merit of paying bondholders a part at least of the interest instead of making them forego the whole amount.

TRADE WITH OUR SOUTHERN NEIGHBORS.

The politicians are beginning to take an interest in trade questions,—which is a hopeful sign,—and are con-

sidering or promising various measures for the extension of American interests abroad. Among other propositions which some of them are making, and which merchants will do well to keep in sight, is, that something be done to promote our trade with the countries of the American Continent and of the adjacent islands. This is a most desirable object, and as it can only be accomplished by peaceable means, and must be frustrated by anything that savors of hostility toward other nations, it should be encouraged so far as the steps taken are wise and based upon sound economic laws.

There is a general impression—and it is a correct one—that our trade with the republics south of us, and with South America generally, is in an unsatisfactory condition. We do not get the share of their trade to which our position and our resources entitle us. But it is a mistake to suppose that the trade is declining, or that we are not holding our own in the contest with our great rivals, the British and the French. During the past ten years the United States has increased its trade with the nine largest countries south of us, absolutely and relatively, while that of its competitors has declined. The December report of the Bureau of Statistics furnishes some figures which are of much value in this comparison. From that report we have compiled the following tables. Inasmuch as the returns for Great Britain and France come down no later than 1882, we make the comparison between 1872 and 1882.

VALUE OF IMPORTS—(000s omitted).

From—	Into the Un. States		Into Great Britain.		Into France.	
	1872.	1882.	1872.	1882.	1872.	1882.
Mexico.....	\$1,003	\$3,462	\$2,158	\$2,818	\$1,461	\$1,793
Cent. America..	1,590	4,735	5,480	7,553	316	539
Colombia.....	6,131	4,961	4,960	5,452	2,083	5,894
Venezuela.....	4,445	5,746	548	1,280	2,268	4,150
Brazil.....	33,122	48,802	47,172	31,545	12,106	19,151
Uruguay.....	3,398	6,838	6,893	4,072	9,393	6,859
Argentine Rep.	9,170	5,235	9,260	6,006	19,716	32,680
Chili.....	722	1,810	27,212	16,774	4,185	4,243
Peru.....	1,669	3,029	20,196	13,066	4,538	6,598
Totals.....	\$61,250	\$39,618	\$124,182	\$88,516	\$56,367	\$81,952

VALUE OF EXPORTS—(000s omitted).

To—	From Un. States.		From Great Britain.		From France.	
	1872.	1882.	1872.	1882.	1872.	1882.
Mexico.....	\$5,544	\$15,183	\$1,378	\$9,528	\$4,373	\$10,120
Cent. America..	937	1,641	1,637	3,753	939	578
Colombia.....	4,411	6,109	15,143	5,29	6,640	5,959
Venezuela.....	940	2,17	2,683	2,807	1,209	1,328
Brazil.....	5,913	9,113	37,870	35,749	17,875	10,870
Uruguay.....	1,673	1,557	9,331	7,225	10,39	5,631
Argentine Rep.	1,460	2,96	19,621	20,758	22,49	25,443
Chili.....	1,850	1,77	16,393	15,346	10,193	8,776
Peru.....	4,595	55	16,268	5,676	11,667	2,115
Totals.....	\$27,353	\$11,70	\$123,321	\$105,511	\$55,620	\$77,133

It appears from these tables that in the trade with these countries both our imports and our exports have increased in ten years, the former 46 per cent, the latter 52 per cent. British imports meanwhile have declined 29 per cent and exports 15 per cent; and French imports have increased 45 per cent, while the exports have fallen off 10 per cent. A study of the facts in detail will show that the absolute and relative improvement in our trade, indicated by these figures, is not due to a large expansion of it in any one quarter, but that our imports from all the countries, except Colombia and the Argentine Republic, have augmented, and our exports to all, except Uruguay and the warring republics of the west coast. Nor was 1882 a peculiarly favorable year for the comparison. In 1883 our imports from these countries had a value of \$81,995,000; our exports to them were valued at \$45,466,000. Although 1883 was a bad year for trade the world over, our aggregate commerce with these countries fell off less than four million dollars.

Another table which is contained in the same report of the Bureau of Statistics affords proof that there is no

insurmountable obstacle to prevent our exportation of the very goods which form the largest part of British and French exports to them. For example: of the \$9,000,000 exports from Great Britain to Mexico (in all the following statistics the returns are for 1882), more than \$4,000,000 consisted of cotton goods and \$3,000,000 of iron and steel manufactures. Our own exports of cotton goods thither reached nearly a million (\$918,590), and of iron and steel exceeded the British by three-quarters of a million dollars in value. If we could dispose of so much of these articles in competition with England, we might sell more. How large the field is may be judged from the fact that while we had a trade of some importance in cotton goods with every one of these nine countries in 1882, amounting in the aggregate to \$3,715,495, the British exports of such goods thither reached the enormous value of \$44,902,352, and even the French cotton goods were valued at more than three millions. We had also a trade in iron and steel manufactures in every country of those named, and while our exports exceeded those of England in Mexico, Colombia and Venezuela, the British aggregate for all the countries was 2½ times as great as our own.

The goods in which France takes the lead are boots and shoes and wearing apparel. The value of leather manufactures introduced into these countries from France was \$5,707,943. Here again we had with every one of these countries the beginning of a trade, but it amounted in the aggregate to only \$359,141. The French wearing apparel trade amounted to more than six millions; our own to less than \$200,000. We might go further with these statistics, but they would only serve to enforce what is amply indicated by those already given, namely, that in all the countries to the south of us we are already competitors—for the most part distanced in the race, to be sure—successfully selling our own manufactured goods in rivalry with those of Europe.

If these facts prove anything, they prove this:—that there is not the slightest need of congressional interference or help to enable the United States to extend its trade in Mexico and South America. We refer now, of course, to *direct* help and not to such as might be afforded by such a change in the tariff laws as would enable us to manufacture more cheaply. Nor do we mean to imply that, because help is not absolutely necessary, it might not be welcome; but only to show that it rests with ourselves to improve the situation, let Congress act or refrain from acting. If we can sell iron manufactures in Colombia in competition with Great Britain, and outsell her there, it depends only on ourselves to outsell her in Brazil. If we can find a profit in sending one million dollars' worth of cotton goods to Mexico and half as many to Brazil, why should we not sell a larger share of the more than twenty-three million dollars' worth of cotton goods which these two countries buy? We import hides free of duty; we have the cheapest tanning material in the world; and, by the use of machinery, we can make a pair of shoes at a less expenditure for labor than can any other people in the world. Why should France sell to Central and South America fifteen times as many shoes as we do? The only answer is, that we do not seek the business, at least not in the right way. Great Britain and France carefully study the habits and the wants of their customers, and supply what is needed. We wait for orders to come, and fill them with goods made for our own market. We do not have a large trade with our neighbors only because we do not work for it. Our merchants can have the trade when they set about it; no legislation can give it to them without exertion. But judicious treaties might make exertion more of an object.

RETURNS OF THE BANKS OF THE DOMINION OF CANADA FOR JUNE 30, 1884.

NAME OF BANK.	LIABILITIES.									ASSETS.								
	Capit'l Paid Up.	Res'rv'e Fund.	Notes in Circulat'n	Gov't Deposits.	Other Deposits.	Loans &c. due Can'da Banks.	Due For'gn Agenc's	All Other Liabilities	Total Liabilities.	Specie.	Do-minion Notes.	Other checks and Notes.	Due from For'gn Agenc's	Loans to Gov't. Individ-als. &c.	Over-due Debts.	Securi-ties & Real Estate.	All Other Assets.	Total Assets.
000s omitted.	1.	2.	3.	4.	5.	6.	7.	8.	9.	10.	11.	12.	13.	14.	15.	16.	17.	18.
Ontario.																		
Bank of Toronto...	2,000	1,100	1,088	20	4,760	279	.....	2	9,249	205	651	400	122	7,648	167	197	5	9,895
Can. Bk. of Com'ce	6,000	2,000	2,605	217	11,948	126	263	.....	23,159	917	1,118	1,088	1,183	17,645	417	1,362	20	23,750
Dominion Bank....	1,500	930	1,161	85	5,181	.....	110	.....	8,967	149	442	554	547	6,769	39	594	4	9,098
Ontario Bank.....	1,500	425	1,475	126	4,171	142	123	.....	7,962	228	396	905	179	6,059	21	313	1	8,102
Standard Bank.....	804	185	451	124	2,076	.....	.....	.....	3,640	100	162	159	13	3,187	8	62	2	3,684
Federal Bank.....	2,953	1,500	1,487	176	4,076	678	470	.....	11,340	193	147	474	3	10,244	159	180	.....	11,400
Imperial Bk. of Can	1,500	680	902	215	3,259	7	17	.....	6,580	263	338	433	103	5,077	154	296	15	6,679
Bank of Hamilton..	958	250	678	30	1,702	1	35	.....	3,682	117	110	137	13	3,169	48	122	18	3,734
Bank of Ottawa.....	999	110	555	22	1,365	.....	4	.....	3,955	93	120	160	161	2,546	25	42	.....	3,147
Western Bk. of Can.	223	5	104	.....	263	1	.....	.....	596	11	29	64	15	478	1	.....	7	605
Bk. of Lond'n in Can	140	50	146	.....	191	2	.....	.....	535	4	23	72	37	394	.....	.....	6	536
Central Bk. of Can.	159	Nil.	126	.....	339	1	.....	.....	625	5	45	53	8	511	.....	.....	11	633
Total Ontario...	18,764	7,235	10,778	1,015	39,331	1,237	1,022	8	79,390	2,255	3,581	4,495	2,384	63,727	1,032	3,168	89	80,763
Quebec.																		
Bank of Montreal...	12,000	6,000	5,228	5,396	16,106	558	20	.....	45,308	1,887	2,498	1,664	6,795	31,488	296	538	693	45,859
*Bk. of Brit. No. Am	4,867	981	872	102	5,009	41	29	.....	11,901	320	754	334	1,737	8,096	37	244	.....	11,523
Banque du Peuple..	1,600	Nil.	258	104	1,537	9	67	5	3,780	30	112	271	15	2,947	203	97	35	3,710
Ban. Jacques-Cartier	500	140	190	261	685	1	.....	2	1,785	15	43	86	20	810	217	382	219	1,792
Banque VII e Marie.	464	20	308	66	387	15	.....	4	1,324	10	18	85	3	747	36	122	310	1,331
Banque d'H'chelaga	708	50	306	48	433	1	.....	28	1,574	29	34	108	25	1,180	111	85	17	1,589
+Exch'ge Bk. of Can	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Molson's Bank....	2,000	500	1,547	84	4,848	46	277	.....	9,302	274	579	484	192	7,561	103	265	48	9,506
Merchants' Bank....	5,724	1,250	3,130	484	8,939	229	.....	20	19,775	660	751	1,061	650	15,838	445	628	92	20,125
Banque Nationale..	2,000	Nil.	740	30	1,749	26	67	6	4,618	128	238	213	30	3,428	193	365	26	4,681
Quebec Bank.....	2,500	325	638	48	4,069	10	.....	.....	7,500	74	192	326	206	5,945	603	308	14	7,671
Union Bank.....	2,000	Nil.	616	510	1,639	157	74	.....	4,996	61	100	407	26	3,829	188	441	55	5,087
Banque de St. Jean.	226	10	138	20	185	.....	.....	1	580	6	9	20	14	465	63	19	6	602
Ban. de St. Hy'e in the	262	35	150	1	476	.....	.....	.....	924	15	32	51	5	730	103	18	.....	954
East. Townships Bk	1,449	375	741	218	1,949	4	25	3	4,784	109	91	194	137	3,872	207	205	29	4,844
Total Quebec...	36,299	9,886	14,928	7,372	48,011	1,097	559	69	118,021	3,618	5,511	5,304	9,855	86,936	2,788	3,717	1,544	119,273
Nova Scotia.																		
Bank of Nova Scotia	1,114	470	1,046	182	3,612	10	195	45	6,674	299	389	246	104	4,810	155	447	261	6,711
Merch's Bk., Halifax	1,000	200	829	177	1,962	24	.....	35	4,227	152	265	270	59	3,431	25	67	6	4,275
Peopl's Bk., Halifax	600	70	189	13	508	21	.....	.....	1,401	21	46	46	33	1,183	34	36	41	1,445
Union Bk., Halifax	500	80	126	19	543	6	4	92	1,370	19	33	215	33	923	32	126	22	1,403
Halifax Bank'g Co..	500	50	373	48	833	2	12	.....	1,823	30	83	103	66	1,477	107	2	1	1,893
Bank of Yarmouth..	388	20	87	47	256	20	.....	.....	818	30	28	13	43	680	9	26	14	843
Exch. Bk. of Y'rm'th	246	30	51	.....	75	.....	.....	2	404	20	15	33	12	303	19	23	.....	423
Pictou Bank.....	250	70	189	1	546	103	.....	.....	1,159	15	21	34	31	1,044	38	11	.....	1,194
Com'cial Bk. Winds'r	260	78	74	31	186	5	.....	.....	640	13	13	12	2	576	49	1	1	667
Total Nova Scotia	4,858	1,068	2,969	518	8,521	191	217	174	18,516	599	893	972	377	14,429	438	739	346	18,823
New Brunswick.																		
B'k of N. Brunswick	1,000	300	478	78	1,163	37	4	.....	3,060	86	190	114	47	2,610	57	37	11	3,152
Maritime Bk. of Can	322	40	311	138	311	41	12	53	1,228	26	86	3	64	979	7	16	34	1,248
St. Stephen's Bank.	200	50	191	29	107	3	.....	.....	580	28	.....	52	54	388	63	14	.....	597
Total N. Brunsw'k	1,522	390	980	245	1,581	81	16	53	4,868	138	276	102	165	3,977	127	67	45	4,997
Grand total.....	61,443	18,379	29,655	9,150	97,444	2,606	1,814	394	220,795	6,640	10,261	10,968	12,781	169,669	4,422	7,691	2,024	223,856

* Statement of Canadian branches only. † In liquidation.
 4—Government Deposits—Includes \$7,495,887 Dominion Government deposits payable on demand; \$306,802 Dominion Government deposits payable after notice or on a fixed day; \$1,897,4 deposits held as security for execution of Dominion Government contracts and for insurance companies; \$611,512 Provincial Government deposits payable on demand; \$2,217,313 Provincial Government deposits payable after notice or on a fixed day.
 5—Other Deposits—Includes \$44,204,111 other deposits payable on demand; \$53,239,655 other deposits payable after notice or on a fixed day.
 6—Loans, &c.—Includes \$1,385,327 loans from or deposits made by other banks in Canada; \$1,221,669 due to other banks in Canada.
 7—Due Foreign Agencies—Includes \$102,819 due to agencies of bank, or to other banks or agencies in foreign countries; \$1,710,759 due to agencies of bank, or to other banks or agencies in United Kingdom.
 12—Other Checks and Notes—Includes \$3,942,583 notes of and checks on other banks; \$2,925,253 balance due from other banks in Canada.
 13—Due from Foreign Agencies—Includes \$9,510,611 balance due from agencies of the bank or from other banks or agencies in foreign countries; \$2,970,450 balance due from agencies of the bank or from other banks or agencies in the United Kingdom.
 14—Loans to Government, Individuals, &c.—Includes \$6,703,374 loans to the Government of the Dominion; \$1,179,060 loans to Provincial Governments; \$12,069,197 loans, &c., secured by municipal, Canadian or foreign bonds; \$1,699,028 loans, &c., on current account to municipalities; \$16,177,495 loans, &c., on current accounts to other corporations; \$184,982 loans to or deposits made in other banks secured; \$475,433 loans to or deposits made in other banks, unsecured; \$130,250,430 other current loans, discounts and advances to the public.
 15—Overdue Debts—Includes \$1,615,557 notes, &c., overdue and not specially secured; \$161,215 other overdue debts not specially secured; \$2,645,362 overdue debts, secured.
 16—Securities and Real Estate—Includes \$908,549 Dominion Government debentures or stock; \$1,751,003 public securities other than Canadian; \$1,122,301 real estate (other than the bank premises); \$803,319 mortgages on real estate sold by the bank; \$3,106,022 bank premises.

FINANCIAL REVIEW OF JULY.

The month of July just past was remarkable for its developments in Wall Street. The recovery of confidence and the advance in prices from the depression of June were scarcely less than phenomenal. After the panic of May the greatest dejection, and in many cases the lowest prices, were reached late in June, and this greatly through fear of troubles which might come on the first of July, when many railroad defaults were predicted.

On the first of July there was hardly a default on railroad bonds which had not been expected and fully discounted in the markets. The banks also began to show a rapid and wonderful improvement, and their reserves ran up each week until on July 26 the surplus above the legal requirement reached \$30,628,125, against \$9,339,725 about the same time in 1883 and \$5,381,025 in 1882. The whole tone and temper of feeling at the Stock Exchange and in financial circles was reversed, and a movement

of great buoyancy in stocks was commenced, which kept up without serious re-action throughout the month.

In commercial affairs the situation was much less hopeful, and in the city dry goods trade especially there were several important failures, and apprehension as to the standing of other houses. In manufacturing districts, also, there was no improvement in the condition of affairs, and mills were shutting down for lack of paying business; steel rails sold below \$28 at certain mills, and this demoralized the trade. On account of very large crops, however, there was a hopeful feeling at the end of the month.

The money market was very easy at 1@3 per cent on call loans with stock collaterals, but much higher on commercial paper at 5 to 6½ per cent, the latter being made in consequence of distrust of much paper and stricter regulations among the banks as to their discounts.

The Stock Exchange was the scene of great animation,

and with heavy buying by pools, and by the large and small operators of the Street, there was an immense rise in prices of stocks. The general manipulation for a bull movement was greatly assisted by a very heavy short interest which existed at the close of June, and which had to be covered to a large extent in July on account of the high rates demanded for the use of stocks.

Foreign exchange declined after the first of July remittances for interest were well past, and late in the month rates for sterling were about specie-importing point. The prospect for a better supply of commercial bills from exports of produce and the larger orders here for buying securities, were the principal causes for weak sterling. Shipments of specie from London to a moderate extent were made at the close of July.

The following summary shows the condition of the New York City Clearing-House banks, rate of foreign exchange and prices of leading securities and articles of merchandise, on or about the 1st day of Aug. 1882, 1883 and 1884.

STATISTICAL SUMMARY ON OR ABOUT AUGUST 1, 1882, 1883 AND 1884

Table with 4 columns: 1882, 1883, 1884. Rows include New York City Banks (Loans and discounts, Specie, Circulation, Net deposits, Legal tenders, Reserve held, Surplus reserve), Money, Exchange, Silver (Call loans, Prime paper, Silver in London, Prime sterling bills), United States Bonds (Registered, option U.S., Currency, Coupon), Railroad Stocks (New York Central, Erie, Lake Shore, Michigan Central, etc.), Merchandise (Cotton, Wool, Iron, Steel rails, Wheat, Corn, Pork).

CLOSING PRICES OF GOVERNMENT SECURITIES IN JULY, 1884.

Table with 8 columns: July, 4 1/2s, 4s, 3s, 6s, July, 4 1/2s, 4s, 3s, 6s. Rows 1-18 showing closing prices for various government securities.

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of June and July, 1884.

RANGE OF STOCKS IN JUNE AND JULY.

Table with 7 columns: RAILROADS, May 31, Low, High, June 30, Low, High, July 31. Rows include Albany & Susqueh., Atch. Top. & San. Fe., Bost. & N.Y. Air L. pt., Burl. Ced. Rap. & No., Canadian Pacific.

* Prices bid. † Prices asked ‡ Ex-privilege. § Ex-dividend.

Large table with 7 columns: RAILROADS, May 31, Low, High, June 30, Low, High, July 31. Rows include Canada Southern, Cedar Falls & Minn., Central of N. Jersey, Central Pacific, Ches. & Ohio, Chicago & Alton, Chic. Burl. & Quincy, Chic. Mil. & St. Paul, Chic. & Northwest, Chic. & Rock Island, Chic. St. L. & Pittsb., Chic. St. P. Minn. & O., Clev. Col. Cin. & Ind., Clev. & Pittsb., Col. Chic. & Ind. Cent., Danbury & Norwalk, Del. Lack. & West'n., Denver & R. Grande, Dubuque & Sioux C., East Tenn. Va. & Ga., Green B. Win. & St. P., Harlem, Houst. & Tex. Cent., Illinois Central, Indiana Bl. & W., Joliet & Chicago, Keokuk & Des M., Lake Erie & West., Lake Shore, Long Island, Louis. & Mo. Riv. pf., Louisville & Nashv., Louisv. N. A. & Chic., Manhattan, Manhattan Beach Co., Memphis & Chastom., Metropolitan Elev., Michigan Central, Mil. L. St. & W., Minneapolis & St. L., Mo. Kans. & Texas, Missouri Pacific, Mobile & Ohio, Morris & Essex, Nashv. Chatt. & St. L., N. Y. Cent. & Had. R., N. Y. Chic. & St. Louis, N. Y. Elevated, N. Y. Lack. & West., N. Y. Lake Erie & W., N. Y. & New Eng'ld., N. Y. N. H. & Hart'fd., N. Y. Ontario & W., N. Y. Susq. & West., Norfolk & West., Northern Pacific, Ohio Central, Ohio & Mississippi, Ohio Southern, Oregon Short Line, Oregon & Trans-Con., Peo. Decat. & B'ville, Phila. & Reading, Pittsb. Ft. W. & C. guar., Renssel. & Saratoga, Rich. & Al. st'k, tr. et., Richmond & Danville, Richmond & West Pt., Rochester & Pittsb., Rome Water, & Ogd., St. L. Alton & T. H., St. L. & S. Francisco, St. Paul & Duluth, St. Paul Minn. & Man., Texas & Pacific, Union Pacific, United Cos. of N. J., Virginia Mill and, Wab. St. L. & Pacific, TELEGRAPH, Amer. Tel. & Cable, Bankers' & Merch'ts, Mutual Union, Western Union, EXPRESS, Adams, American, United States, Wells, Fargo & Co., COAL AND MINING, Colorado Coal & Iron, Consolidation, Homestake Mining, Maryland, Ontario, Quicksilver Min., VARIOUS, Del. & Hud. Canal, Oregon Improv. Co., Oreg'n R'y & Nav. Co., Pacific Mail, Pullman Palace Car.

* Prices bid. † Prices asked ‡ Ex-privilege. § Ex-dividend.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR JULY, 1884.

July.	60 days.	De-mand.	July.	60 days.	De-mand.	July.	60 days.	De-mand.
1....	4 83	4 85	13....	S.	.....	25....	4 83	4 85
2....	4 83½	4 85½	14....	4 81½	4 86½	26....	4 83	4 85
3....	4 84	4 86	15....	4 81½	4 86½	27....	S.	.....
4....	Hol. day	.....	16....	4 81	4 86	28....	4 83	4 85
5....	4 84	4 86	17....	4 81	4 86	29....	4 83	4 85
6....	S.	.....	18....	4 81	4 86	30....	4 82½	4 84½
7....	4 8½	4 85½	19....	4 81	4 86	31....	4 82	4 84
8....	4 83½	4 85½	20....	S.	.....	Range	.....	.....
9....	4 83½	4 85½	21....	4 81	4 86	High	4 84½	4 86½
10....	4 84	4 86	22....	4 81½	4 85½	Low	4 82	4 84
11....	4 84½	4 86½	23....	4 81	4 85			
12....	4 84½	4 86½	24....	4 82½	4 84½			

Monetary & Commercial English News

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

EXCHANGE AT LONDON—July 18.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12 3¼ @ 12 3¾	.....	.....	.....
Amsterdam	Sight.	12 1¼ @ 12 2¼	.....	.....	.....
Hamburg	3 mos.	20 58 @ 20 62	.....	.....	.....
Berlin	"	20 58 @ 20 62	July 18	Short.	20 43
Frankfurt	"	20 8 @ 20 62	July 18	"	20 43
Vienna	"	12 30 @ 12 35	July 18	"	12 18
Trieste	"	12 30 @ 12 35	.....	.....	.....
Antwerp	"	25 38¾ @ 25 43¾	July 18	Short.	25 19½
St. Petersburg	"	23 16 @ 23 58	July 18	"	24 18
Paris	Checks	25 13¾ @ 25 18¼	July 18	"	25 15½
Paris	3 mos.	25 35 @ 25 40	.....	.....	.....
Genoa	"	25 40 @ 25 45	.....	.....	.....
Madrid	"	46 58 @ 46 ¾	July 18	Short.	47 60
Cadiz	"	46 58 @ 46 ¾	.....	.....	.....
Barcelona	"	46 58 @ 46 ¾	.....	.....	.....
Lisbon	"	51 7½ @ 52	July 18	Short.	52 78
Alexandria	.....	.....	.....	.....	.....
Constant'ple	.....	.....	.....	.....	.....
New York	.....	.....	July 18	Short.	4 85¾
Bombay	60 days	1s. 7½d.	July 18	"	1s. 7½d.
Calcutta	"	1s. 7½d.	July 18	"	1s. 7½d.
Hong Kong	"	.....	July 18	4 mos.	3s. 9d.
Shanghai	"	.....	July 18	"	5s. 2d.

[From our own correspondent.]

LONDON, Saturday, July 19, 1884.

This has again been a very quiet week, but there seems to be a better feeling apparent. The weather has been favorable, though unsettled. We have been visited by showers and storms, but there are still complaints from some districts that more rain is desirable. The agricultural position, however, speaking in a general way, is much improved, and all the later-sown crops promise a more abundant yield. At the same time, also, the pastures, which have hitherto yielded indifferently this season, are now quite luxuriant, and there is no scarcity of cattle food. As crops on the Continent will also be above the average, the effect should obviously be of great advantage to the commercial interests. If the agriculturists suffer in consequence of low prices they will be benefitted by an augmented production. It does not, however, necessarily follow that the trade of Europe is to improve by leaps and bounds; but of this we may be certain, that a good harvest will materially assist that section of the community which has been working under difficulties, and will improve the general position. It is widely believed that the commercial status is more satisfactory now than it has been for some years past. We are recovering from severe losses, chiefly in connection with ill-advised undertakings, and we have purchased largely various articles of food and raw materials which have hung heavily upon the hands of our merchants. There has no doubt been much injudicious trade and speculation, but as far as food and raw materials are concerned, the process of absorption has been effective, and we are now less heavily burdened. The quantity of foreign wheat and flour in granery, for instance, has been reduced to about 2,000,000 quarters, showing a reduction since this time last year of about 1,000,000 quarters; and there has also been a reduction in other directions. The caution which has been observed in all departments of business during the current year has brought about this state of things, and although we cannot expect, and should scarcely desire, any rapid improvement, there is much reason for expecting in the autumn an increase of sound and legitimate trade.

The money market has been somewhat less depressed, and it indicates an improved condition of things. Last week the rate of discount was only 1 per cent for three months' Bank bills, it is now 1¼ per cent. As regards short loans the quotation is about the same, viz., ½ per cent per annum for three months' bills. The supply of bills is very moderate, but some increase should be expected now that the usual autumn trade is assuming fair proportions. Coin will speedily be re-

quired for harvest purposes. It is expected that next week the harvest will be commenced in early districts, and if the weather should become settled it will become general the first week in August. This will not have much effect, as the banking facilities are now so great, but is still regarded as a force having more or less influence.

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 Hse	At 7 to 14 Days.
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months			
June 13	2½	1½ @ 2	2 @ 2½	2 @ 2½	2 @ 2½	2 @ 2½	2 @ 2½	1½	1½	1¼-1½
" 20	2	1½ @ 2	1½ @ 2	2 @ 2	2 @ 2	2 @ 2	2 @ 2	1	1	1¼-1½
" 27	2	1½ @ 2	1½ @ 2	2 @ 2	2 @ 2	2 @ 2	2 @ 2	1	1	1¼-1½
July 4	2	1½ @ 2	1½ @ 2	2 @ 2	2 @ 2	2 @ 2	2 @ 2	1	1	1¼-1½
" 11	2	1 1-16	1½ @ 2	1½ @ 2	2 @ 2	2 @ 2	2 @ 2	1	1	1¼-1½
" 18	2	1½ @ 2	1½ @ 2	2 @ 2	2 @ 2	2 @ 2	2 @ 2	1	1	1¼-1½

The following return shows the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair 2d quality, and the Clearing House return for the past week, compared with previous years:

	1884.	1883.	1882.	1881.
Circulation	26,914,190	26,096,765	26,643,215	27,231,255
Public deposits	5,153,481	4,473,285	3,456,681	4,657,586
Other deposits	26,870,193	23,830,393	28,033,738	28,477,911
Government securities	13,579,571	11,965,643	14,319,471	15,885,383
Other securities	2,218,639	2,632,913	2,570,394	2,022,005
Res'v of notes & coin	14,310,663	11,212,694	12,771,863	15,115,431
Coin and bullion in both departments	24,771,858	22,159,479	23,665,108	25,596,686
Proportion of reserve to liabilities	41 3/8 p. c.	41 3/8 p. c.	40 1/4 p. c.	45 1/4 p. c.
Bank rate	2 p. c.	4 p. c.	3 p. c.	2 1/2 p. c.
Consols	100 1/2	99 3/4	100 1/2	101 1/2
Eng. wheat, av. price	38s. 9d.	42s. 2d.	48s. 5d.	46s. 2d.
Mid. Upland cotton	63 1/2 d.	5 1/2 d.	7d.	6 1/2 d.
No. 40 mule twist	97 1/2 d.	95 1/2 d.	10 1/2 d.	10 1/2 d.
Clearing-House ret'n.	126,407,000	132,735,000	135,427,000	147,424,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	July 17.		July 10.		July 3.		June 26.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	3	3 1/4	3	2 1/2	3	2 3/4	3	2 3/4
Berlin	4	2 1/2	4	2 1/2	4	3 1/4	4	3 1/4
Frankfurt	—	2 1/2	—	2 1/2	—	3 1/4	—	3 1/4
Hamburg	—	2 1/2	—	2 1/2	—	3	—	3
Amsterdam	3	2 3/4	3	2 3/4	3	2 3/4	3	2 1/4
Brussels	3	2 3/4	3	2 3/4	3	2 3/4	3	2 3/4
Madrid	5	5	5	5	5	5	5	5
Vienna	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4
St. Petersburg	6	6	6	6	6	6	6	6
Copenhagen	4	4	4	4	4	4	4	4

The rates of discount in India continue to decline, and at Calcutta the quotation is not more than 4 per cent. Only a short time ago it was as much as 11 per cent.

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

Gold continues in good demand for India and Spain. The Bank, since our last, has sold £20,000 for small bars for India. The "Iberia" brought £8,100 from Australia, the "Para" £1,000 from West Indies, the "Tagus" £30,000 from South America and the "Ville de St. Nazaire" £1,000 from South America. The "La Plata" took 105,000 sovereigns to the River Plate, the "Nepaul" £15,000 (bar gold) to Bombay and the "Rome" £10,000 (bar gold) to Calcutta.

Silver has improved since our last to 50 13-16d., at which price arrivals per "Rubens" and "Hogarth" were placed. The "Para" brought £7,000 from West Indies, the "Republic" £26,000 from New York, the "Hogarth" £34,800 from River Plate and the "Rubens" £1,300 from River Plate. The "Nepaul" took £45,000 to Bombay, £15,000 to Calcutta and £31,000 to Colombo.

Mexican dollars, owing to the small amount brought by the French steamer, rose to 50 1/2d.; those arriving by the "Para" being also sold at that price. The "Ville de St. Nazaire" brought £27,000 from South America, the "Para" £23,000 from West Indies. The "Rome" takes £30,000 to Penang, £25,000 to Hongkong and £12,350 to Shanghai.

The quotations for bullion are reported as follows:

	Price of Gold.		Price of Silver.	
	July 17.	July 10.	July 17.	July 10.
Bar gold, fine...oz.	77 10	77 10	Bar silver, fine...oz.	50 13-16 50 1/4
Bar gold, contain'g 20 dwts. silver...oz.	77 11 1/2	77 11 1/2	Bar silver, contain'g 5 grs. gold...oz.	51 13-16 51 1/4
Span. doubloons...oz.	.....	.....	Cake silver...oz.	54 13-16 54 1/4
3.Am.doubloons...oz.	.....	.....	Mexican dols...oz.	50 1/2 50 1/4
U.S. gold coin...oz.	76 3/4	76 3/4	Chilian dols...oz.	.....
Ger. gold coin...oz.	.....	.....

This week's Bank return shows no important feature. The proportion of reserve to liabilities is now 44 3/8 per cent.

Messrs. Blake Brothers & Co. offer for subscription \$800,000 Chicago Milwaukee & St. Paul Railway 5 per cent gold bonds at the price of 96 per cent or £192 per \$1,000 bond.

The Melbourne Harbour Trust loan for £250,000 has been successfully placed. The tenders amounted to £760,300 at prices ranging from the minimum of £105 to £110. Tenders at and above £106 2s. have received allotments in full, and those at £106 1s. 6d. about 1 per cent. The average price is about £106 13s. 2d.

Messrs. Morton, Rose & Co. offer for subscription £425,850 Northern Railway of Canada 4 per cent perpetual debenture stock at the price of 80 per cent. Holders of the second preference bonds can exchange them for this stock at the rate of £125 stock for each £100 bond.

The tenders for the £400,000 loan for the town of Portsmouth amounted to £612,746 at prices varying from £96 per cent to £99. Those at £97 will receive about 29 per cent, and those above in full. The average price was £97 3s. 7d.

Owing to the reduction in stocks the wheat trade has been firm, but far from active. In some instances a slight rise has taken place in prices. As already stated, the weather has been unsettled during the week, but we have had a very fair share of sunshine. The cutting of Talavera wheat is expected to be commenced next Monday. The graneried stocks of wheat and flour in the United Kingdom are estimated at 2,053,000 quarters against 3,197,000 quarters last year and 1,119,000 quarters in 1882. Although the diminution is considerable, the stock is large, more especially as we believe in a full average production.

The following are the estimated quantities of wheat, flour and Indian corn afloat. Baltic supplies not being included:

	At present.	Last week.	Last year.	1882.
Wheat.....qrs.	1,491,000	1,623,000	1,455,000	1,812,000
Flour.....	170,000	212,000	186,000	157,000
Indian corn.....	365,000	269,000	292,000	281,000

In the following return is shown the extent of the sales of home-grown wheat, barley and oats in the 187 principal markets of England and Wales during the first 46 weeks of the season, together with the average prices realized, compared with 150 markets in previous seasons. During a portion of the season 1882-83 the returns were collected for the larger number of markets.

	SALES.			
	1883-4.	1882-3.	1881-2.	1880-1.
Wheat.....qrs.	2,625,577	2,378,529	1,792,796	1,551,157
Barley.....	2,048,693	1,943,816	1,620,196	1,675,986
Oats.....	489,530	236,118	214,957	167,193

	AVERAGE PRICES.			
	1883-4.	1882-3.	1881-2.	1880-1.
Wheat.....per qr.	38 9	41 9	46 9	43 4
Barley.....	31 5	32 10	31 4	32 3
Oats.....	20 2	21 7	21 7	24 0

Converting quarters of wheat into cwts., the totals for the whole kingdom are estimated as under.

	1883-4.	1882-3.	1881-2.	1880-1.
Wheat.....cwt.	37,925,000	41,227,800	31,075,100	26,886,720

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first 46 weeks of the season, the sales of home-grown wheat, the average price of English wheat and the visible supply of wheat in the United States, compared with previous seasons.

	IMPORTS.			
	1883-84.	1882-83.	1881-82.	1880-81.
Wheat.....cwt.	43,837,662	58,972,833	52,398,605	51,377,763
Barley.....	13,516,249	14,951,280	12,100,324	10,274,978
Oats.....	11,028,141	13,546,442	9,683,297	9,272,133
Peas.....	1,523,503	1,931,752	1,954,874	2,202,180
Beans.....	2,700,513	2,787,561	1,801,211	2,238,818
Indian corn.....	21,514,844	20,669,561	20,816,845	31,733,022
Flour.....	13,252,967	15,108,913	8,817,585	11,221,906

Supplies available for consumption (46 weeks), not including stocks of foreign produce on September 1:

	1883-84.	1882-83.	1881-82.	1880-81.
Imports of wheat, cwt.	43,837,662	58,972,833	52,398,605	51,377,763
Imports of flour.....	13,252,967	15,108,913	8,817,585	11,221,906
Sales of home-grown produce.....	37,925,000	41,227,800	31,075,100	26,886,720
Total.....	95,015,629	115,309,546	92,291,290	89,486,389
Average price of English wheat for season, qrs.	38s. 9d.	41s. 9d.	46s. 9d.	43s. 4d.
Visible supply of wheat in the U. S. ....bush.	13,150,000	20,625,000	10,500,000	.....
Supply of wheat and flour afloat to United Kingdom.....quarters.	1,941,000	1,781,000	1,979,000	.....

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending Aug. 1:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	50 3/4	50 13/16	50 13/16	50 7/8	50 7/8	50 7/8
Consols for money.....	100 11/16	100 11/16	100 3/4	100 13/16	100 13/16	100 13/16
Consols for account.....	100 5/8	100 5/8	100 3/4	100 13/16	100 13/16	100 13/16
Fr'ch rentes (in Paris) fr	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
U. S. 4 1/2s of 1891.....	115 3/4	115 7/8	115 7/8	116	116	116 1/8
U. S. 4s of 1907.....	123 7/8	123 7/8	123 7/8	124	124	124 1/8
Canadian Pacific.....	48	48 3/4	48 1/4	48 3/4	46 7/8	46 1/4
Chic. Mil. & St. Paul.....	81 3/4	83 1/8	83 1/8	83 3/8	86 5/8	88
Erie, common stock.....	15 7/8	16	15 3/8	15 3/8	16 5/8	16 1/2
Illinois Central.....	130 7/8	130 3/4	130 1/2	130 1/4	133 1/2	132 7/8
Pennsylvania.....	57 5/8	57 7/8	57 5/8	57 5/8	58 1/2	58 1/4
Philadelphia & Reading	14 1/8	14 7/8	14 1/8	14 1/4	14 3/8	.....
New York Central.....	110 1/2	112 1/4	111 3/4	111 7/8	114 3/4	114 7/8

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State). 100 lb.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Wheat, No. 1, wh. "	11 0	11 0	11 0	11 0	11 0	11 0
Spring, No. 2, n. "	8 7	8 7	8 7	8 7	8 7	8 7
Winter, South, n. "	7 6	7 6	7 6	7 6	7 6	7 6
Winter, West, n. "	9 8	9 8	9 8	9 8	9 8	9 8
Cal., No. 1.....	7 8	7 8	7 8	7 8	7 8	7 8
Cal., No. 2.....	8 1	8 1	8 2	8 2	8 2	8 2
Cal., No. 2.....	7 8	7 8	7 10	7 10	7 10	7 10
Corn, mix., old.....	5 4	5 4	5 4	5 4	5 4	5 4
Jorn, mix., new.....	5 4	5 4	5 4	5 4	5 4	5 4
Pork, West. mess. 3 bbl	64 0	64 0	64 0	64 0	65 0	66 0
Bacon, long clear.....	39 0	39 6	40 0	40 0	40 6	41 0
Beef, pr. mess, new, 3/4 c	75 0	75 0	75 0	75 0	76 0	77 0
Lard, prime West. 3/4 cwt	37 9	38 0	38 6	39 0	39 0	39 6
Cheese, Am. choice.....	19 6	19 6	50 0	50 0	50 0	50 0

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have lately been organized:

- 3,218—The First National Bank of Winfield, Kansas. Capital, \$50,000. M. L. Read, President; W. C. Robinson, Cashier.
- 3,219—The Merchants' National Bank of Gardiner, Me. Capital, \$100,000. David Dennis, Pres't; Henry Farrington, Cashier.
- 3,220—The First National Bank of Amber, Pa. Capital, \$55,000. Benjamin P. Wertsher, President; John J. Houghton, Cashier.
- 3,221—The State National Bank of Fort Worth, Texas. Capital, \$300,000. W. M. Harrison, President; A. B. Smith, Cashier.
- 3,222—The Albuquerque National Bank, Albuquerque, N. Mex. Capital, \$50,000. Louis Huning, President; Edmund H. Smith, Acting Cashier.
- 3,223—The First National Bank of Palatka, Fla. Capital, \$50,000. Wm. J. Winegar, President; Henry G. Payne, Cashier.
- 3,224—The National Bank of Winona, Minn. Capital, \$100,000. L. C. Porter, President; E. D. Hulbert, Cashier.
- 3,225—The First National Bank of Grundy Center, Iowa. Capital, \$50,000. George Wells, President; Chris. C. Shuler, Cashier.
- 3,226—The Guthrie County National Bank of Parnon, Iowa. Capital, \$50,000. George H. Moore, Pres'id't; L. J. Pentecost, Cashier.
- 3,227—The First National Bank of Temple, Texas. Capital, \$50,000. Flavius F. Downs, President; Frederick E. Sanford, Cashier.
- 3,228—The Commercial National Bank of Nashville, Tenn. Capital, \$200,000. M. A. Spurr, President; F. Porterfield, Cashier.
- 3,229—The Red River National Bank of Gainesville, Texas. Capital, \$100,000. C. C. Potter, Vice-President; C. R. Smith, Cashier.
- 3,230—The First National Bank of Fairmont, Neb. Capital, \$50,000. J. O. Chase, President; Irvin B. Chase, Cashier.
- 3,231—The First National Bank of Beloit, Kansas. Capital, \$50,000. Melvin S. Atwood, President; Wm. S. Search, Cashier.

The Richmond National Bank, Richmond, Indiana, is insolvent, and has been placed in the hands of a receiver. Date of appointment of receiver July 23, 1884.

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 \$7,208,026, against \$10,390,289 the preceding week and \$6,858,806 two weeks previous. The exports for the week ended July 29 amounted to \$6,186,156, against \$7,105,070 last week and \$7,073,101 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 24, and for the week ending (for general merchandise) July 25; also totals since the beginning of the first week in January:

For Weeks.	FOREIGN IMPORTS AT NEW YORK.			
	1881.	1882.	1883.	1884.
Dry goods.....	\$2,639,201	\$3,315,578	\$1,939,901	\$2,108,675
Gen'l mer'dise.....	5,649,840	7,392,900	3,490,959	5,099,351
Total.....	\$8,289,041	\$10,738,478	\$5,430,860	\$7,208,026
since Jan. 1.				
Dry goods.....	\$12,259,931	\$77,775,961	\$72,284,809	\$67,517,478
Gen'l mer'dise.....	181,524,753	218,364,847	191,296,774	186,776,577
Total 30 weeks.....	\$216,784,714	\$291,140,816	\$263,581,583	\$254,324,055

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 29, 1884, and from January 1 to date:

	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1881.	1882.	1883.	1884.
For the week.....	\$7,302,229	\$6,909,443	\$6,010,960	\$6,186,156
Prev. reported.....	213,708,852	180,831,833	196,550,193	172,971,558
Total 30 weeks.....	\$221,011,081	\$187,741,276	\$202,561,953	\$179,157,714

The following table shows the exports and imports of specie at the port of New York for the week ending July 26, and since January 1, 1884, and for the corresponding periods in 1883 and 1882:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$.....	\$26,467,020	\$.....	\$1,216,625
France .....	.....	4,352,824	.....	2,380,946
Germany .....	.....	1,638,920	.....	1,826,101
West Indies .....	.....	3,884,145	304,529	1,906,258
Mexico .....	.....	7,800	.....	3,000
South America	65,000	703,244	2,538	149,226
All other countries	700	760,703	.....	5,773
Total 1884.....	\$65,700	\$37,834,699	\$307,067	\$7,247,929
Total 1883.....	.....	257,768	178,955	3,098,300
Total 1882.....	1,507,228	32,851,815	-10,173	613,749
Silver.				
Great Britain	\$354,050	\$6,749,234	\$250	\$1,318
France	20,150	576,036	843	813
Germany	7,821	103,745	.....	46,590
West Indies .....	.....	32,146	85,573	492,251
Mexico .....	.....	20,817	32,696	1,572,893
South America .....	.....	48,364	4,384	108,479
All other countries .....	.....	83,990	.....	30,652
Total 1884.....	\$382,021	\$7,804,332	\$123,656	\$2,253,029
Total 1883.....	177,675	7,831,873	52,051	2,162,316
Total 1882.....	222,240	6,696,227	16,633	1,461,114

Of the above imports for the week in 1884, \$2,463 were American gold coin and \$534 American silver coin. Of the exports during the same time, \$65,700 were American gold coin.

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

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
July 26.	\$ 80,012 56	\$ 995,090 88	\$ 121,870,795 33	\$ 9,505,556 56
" 28.	1,173,359 73	1,427,624 62	121,703,499 85	9,318,587 15
" 29.	1,816,714 02	1,333,422 42	122,147,680 53	9,387,698 07
" 30.	1,065,598 32	1,495,873 48	121,847,680 64	9,257,422 80
" 31.	1,862,525 67	1,091,218 15	121,587,281 18	10,289,129 78
Aug. 1.	1,307,897 07	2,026,829 32	122,774,518 30	10,146,960 41
Total.....	9,829,107 37	8,370,058 87		

* Includes \$136,000 gold certificates taken out of cash.
† Includes \$2,000,000 gold certificates put into cash.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Aug. 1. We gave the statement for July 1 in CHRONICLE of July 5, page 10, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Aug. 1, 1884, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882.....	\$8,187,450	\$166,770,250	\$174,957,700
Currency 6s.....	120,000	3,498,000	3,618,000
5 per cents.....	.....	.....	.....
4½ per cents.....	1,876,590	47,906,950	49,783,450
4 per cents.....	6,876,050	114,413,400	121,289,450
5s, ext. at 3½.....	.....	.....	.....
6s, ext. at 3½.....	.....	.....	.....
Total.....	\$17,960,600	\$332,588,600	\$349,648,600

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO Aug. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes outstanding July 1, together with the amounts outstanding Aug. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to Aug. 1:

National Bank Notes—			
Amount outstanding July 1, 1884.....			\$338,881,274
Amount issued during July.....	\$943,950		
Amount retired during July.....	2,525,752		1,581,802
Amount outstanding August 1, 1884*.....			\$337,302,472
Legal Tender Notes—			
Amount on deposit to redeem national bank notes July 1, 1884.....			\$39,792,214
Amount deposited during July.....	\$2,208,665		
Amount re-issued & bank notes retired in July.....	2,531,604		232,937
Amount on deposit to redeem national bank notes August 1, 1884.....			\$39,559,307

* Circulation of national gold banks, not included above, \$594,664.

According to the above, the amount of legal tenders on deposit Aug. 1 with the Treasurer of the United States to redeem national bank notes was \$39,559,307. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation was as follows on the first of each of the last five months:

Deposits by—	April 1.	May 1.	June 1.	July 1.	Aug. 1.
Insolvent bks.....	\$ 751,136	\$ 665,612	\$ 773,304	\$ 816,283	\$ 754,580
Liquidat'g bks.....	12,495,617	11,956,761	11,672,667	11,188,915	10,825,121
Reduct'g und'r act of 1874.....	27,528,018	27,649,851	27,002,361	27,737,046	27,981,606
Total.....	40,774,771	40,272,224	39,448,332	39,742,244	39,559,307

Wabash St. Louis & Pacific.—The following circular has been issued :

St. Louis, July 30, 1884.

To the Holders of Bonds secured by Mortgages on the several Railroads in the Wabash St. Louis & Pacific system :

On the 30th of June the receivers gave notice designating the bonds of the several roads comprised in the Wabash system on which the court had ordered the interest paid from the income and profits of the said lines—it having been ascertained that the interest had been heretofore earned on these bonds. The receivers, therefore, now give notice to the holders of such bonds that the coupons will be paid as soon as the current earnings will admit of such payment. Due notice of the time of payment will be given, and in the following order of maturity, viz. :

- North Missouri first mortgage, due July 1st.
- Wabash St. L. & P. Chicago Division, first mortgage, due July 1st.
- St. Louis Council Bluffs & Omaha first mortgage, due July 1st.
- Toledo & Illinois first mortgage, due August 1st.
- Lake Erie Wabash & St. Louis first mortgage, due August 1st.
- Great Western first mortgage, due August 1st.
- Illinois & Southern Iowa first mortgage, due August 1st.
- De-caur & East St. Louis first mortgage, due August 1st.
- Brunswick & Chillicothe first mortgage, due August 1st.
- Clarinda Branch first mortgage, due August 1st.
- Toledo Wabash & Western consolidated mortgage, due August 1st.
- Funded debt bonds, 7s, due August 1st.
- Funded debt bonds, graduated, due August 1st.
- St. Louis Kansas City & Northern Real Estate, due Sept. 1st.
- Scrip certificates, due Sept. 1st.
- Scrip certificates, due Oct. 1st.
- Wabash Railway 7s of 1879, due Oct. 1st.
- St. Charles Bridge first mortgage, due Oct. 1st.
- St. Charles Bridge second mortgage, due Oct. 1st.
- Omaha Division first mortgage, due Oct. 1st.
- St. Louis Ottumwa & Cedar Rapids first mortgage, due Oct. 1st.
- Scrip certificates, graduated, due Nov. 1st.
- Quincy & Toledo first mortgage, due Nov. 1st.
- Toledo & Wabash second mortgage, due Nov. 1st.
- Wabash & Western second mortgage, due Nov. 1st.
- Great Western second mortgage, due Nov. 1st.
- Toledo W. & W. consolidated mortgage, due Nov. 1st.
- Boone County & Booneville first mortgage, due Nov. 1st.
- Hannibal & Naples first mortgage, due Dec. 1st.

These coupons are to be paid from the income, profits and other sources, available to the receivers, which, since the property has been in their hands, have not been sufficient to commence payment of the July coupons, but which, according to the best judgment they can form in the working of the system thus far, will enable them, before the close of August, to commence payment, and before the close of the year to pay all the coupons above designated.

To the holders of the bonds on the several roads on which the receivers were not ordered to pay the coupons, we have to state that, under the orders of the court, separate accounts of earnings of each road are to be kept, in order that payments of interest may be resumed whenever possible, and that if not possible, the accounts may at least serve as a basis for an equitable settlement. To that end, under the directions of the court, accomplished and disinterested experts are now preparing a report to be used as the basis for an apportionment of earnings to each separate road comprised in the system upon which interest has not been ordered to be paid.

SOLON HUMPHREYS, } Receivers.
THOMAS E. TUTT, }

—A dispatch from St. Louis, July 23, says, regarding the contemplated action by the holders of North Missouri Railroad bonds in connection with the default of interest, that James F. How, the general agent of the receivers, stated that the default is only temporary and that the interest will be paid as soon as the money can be raised. The Court authorized interest to be paid not only on these bonds, but also on those of the Chicago Division and the St. Charles, Burlington and Omaha branch, in all \$341,000. Mr. How says that part of this money has already been sent to New York, and that the remainder will be there by the middle of August, when the entire amount will be paid and the default made good.

—A special meeting of the directors of the W. St. L. & P. will be held Aug. 5 to consider the plan for the reorganization of the company. The outlines of the plan are as follows: A friendly suit for the foreclosure of the general and collateral trust mortgages will be followed by the organization of a new corporation. This company will issue at once debenture bonds to the extent of \$20,000,000, bearing 6 per cent interest, payable from earnings and non-cumulative. These will be exchanged dollar for dollar for the \$17,000,000 general mortgage bonds which have been issued, and the remaining \$3,000,000 used for other purposes. Stockholders of the present company will be entitled to new stock according to their present holdings on the payment of \$3 a share, and for the fresh money they will receive first preferred stock at par. The assessment on the stock will produce in a round sum \$3,000,000, which, with the excess of debenture bonds, will be devoted to the payment of the floating debt and the retirement of the collateral trust bonds pledged as security for it. This change in the character of the funded debt will reduce the present fixed charges, it is said, \$1,500,000 a year. The new company will make arrangements with the subsidiary lines, now operated under lease, according to their earning power.

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.	
10 Mercantile Trust Co..... 118	10 Cora Exch. Bank (ex-div). 160½
60 U. S. Fire Ins. Co..... 124½	20 Richmond & A leguany
50 Nassau Fire Ins. Co..... 145½	Railroad Co..... 2½

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Ch'c. & Alton com. and pref. (quar)	\$2	Sept. 1	Aug. 10 to
Connecticut & Pass. Rivers.....	2½	Aug. 1	July 27 to
Danbury & Norwalk.....	2½	Aug. 15	Aug. 6 to
Massawippi Valley.....	2½	Aug. 1	
N. Y. Prov. & Bos. (Stongt'n) quar.	2	Aug. 11	Aug. 4 to Aug. 12
Banks.			
Corn Exchange.....	5	Aug. 1	July 27 to July 31
Manhattan Company.....	4	Aug. 11	
National Bank of the Republic...	3	Aug. 7	Aug. 1 to Aug. 6
Insurance.			
Broadway.....	7	Aug. 1	
Miscellaneous.			
I wa RR. Land (quar.).....	1	Aug. 1	
Railroad Equipment Co.....	2½	Aug. 1	

NEW YORK, FRIDAY, AUG. 1, 1884-5 P. M.

The Money Market and Financial Situation.—In mercantile business a better trade and improved status is looked for this month. There is rather more confidence now in the demand for goods for consumption the coming year, owing to the assurance of good crops and the stimulus offered to buyers by the remarkably low prices for merchandise which have recently prevailed. The shutting down of mills in various parts of the country has been a severe remedy, but it is the correct medicine for the disease; and not only will it reduce the over-production of manufactures, but it will also result in securing lower wages, which could not easily be secured without trouble, if the mills were kept running. The cost of living is reduced, and operatives should recognize the logic of events and accept a reduction, which is absolutely necessary to enable their mills and furnaces to run. Let them be sensible about it now, and when prosperous times come again ask higher wages, and also press their other argument—that some sort of co-operative plan should be adopted by which the workers may receive a reasonable bonus when the profits are large on the capital invested.

At the Stock Exchange, buoyancy has been the order of the day, and the re-action in prices which many predicted has not yet come. The purchasing of stocks by pools, by large operators, and by the numerous semi-professional operators who frequent Wall Street, has seldom been stronger or more successful in advancing prices. There is also an increasing interest by outside buyers, who have been watching the steady rise in prices during the whole of the past month, and feel badly that they did not get in at lower figures.

As to imports of specie, Dow, Jones & Co. say in their news letter: "We have canvassed among foreign houses in regard to possible gold imports. The Bank of British North America has \$500,000 gold bars on the way, shipped Wednesday by the America. They have ordered a larger amount to be shipped Aug. 6. Other foreign houses report \$1,000,000 ordered shipped by to-morrow's steamers. There are several orders for shipments by favorite steamers after Aug. 6, but parties shipping do not care to state amounts, as change in the rate of exchange would defer shipment."

Rates for call loans during the week on stock and bond collaterals have ranged at ½ to 2½ per cent, and to-day at 1@2½ per cent. Prime commercial paper is quoted at 5@6 per cent.

The Bank of England weekly statement on Thursday showed a loss in specie of £194,291, and the percentage of reserve to liabilities was 44¼; the discount rate remains at 2 per cent. The Bank of France lost 405,000 francs in gold and gained 143,000 francs in silver.

The New York Clearing-House banks, in their statement of July 26, showed an increase in surplus reserve of \$2,219,850, the total surplus being \$30,628,125, against \$28,408,275 the previous week.

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.

	1881. July 26.	Differ'nces fr'm Previous Week.	1883. July 28.	1882. July 29.
Loans and dis.	\$239,759,200	Inc \$1,155,500	\$327,250,300	\$332,610,300
Specie.....	74,792,700	Inc. 2,061,100	63,139,000	60,610,500
Circulation...	14,362,700	Dec. 51,200	15,378,600	18,191,700
Net deposits..	305,577,500	Inc. 789,100	323,575,900	319,669,100
Legal tenders.	32,229,800	Inc. 356,100	27,103,700	24,687,800
Legal reserve.	\$76,391,375	Inc. \$197,350	\$80,893,975	\$79,917,275
Reserve held.	107,022,500	Inc. 2,417,200	90,233,700	85,298,300
Surplus.....	\$30,628,125	Inc. \$2,219,850	\$9,339,725	\$5,381,025

Exchange.—The foreign exchange market has been easier until to-day, when leading drawers advanced their rates ½ cent for sterling bills. There have been some shipments of gold from London, as noted in a paragraph above, and at present figures the market is just hovering on the specie-importing point. With the remarkable activity in stocks, which are dealt in freely in both this and the London and Continental markets, the rates of exchange must depend for a while on what trans-

actions are taking place. It is natural, however, to expect buying if our stock market does not heavily decline, and this, added to the increase of produce exports from the new crops, would lead to the expectation of renewed gold imports during the fall. It is not well to be too confident, though, as new features are always turning up in our markets.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days sterling, 4 81¼@4 82; demand, 4 83¼@4 84. Cables, 4 84¼@4 84½. Commercial bills were 4 80@4 80½. Continental bills were: Francs, 5 22½@5 21⅞ and 5 20@5 19⅞; reichmarks, 94@94⅓ and 94⅝@94⅞; guilders, 39¾@40 and 40@40⅛.

The posted rates of leading bankers are as follows:

	August 1.	Sixty Days	Demand.
Prime bankers' sterling bills on London.....	4 82½		4 81½
Prime commercial.....	4 81		.....
Documentary commercial.....	4 80½		.....
Paris (francs).....	5 21¼		5 18¾
Amsterdam (guilders).....	40		40¼
Frankfort or Bremen (reichmarks).....	94¼		94¾

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

Sovereigns.....	\$4 84 @ \$4 88	Silver ¼s and ½s. —	99¾ @ par.
Napoleons.....	3 86 @ 3 90	Five francs.....	92½ @ — 4¼
X X Reichmarks. 4 74 @ 4 78		Mexican dollars. —	87½ @ — 88
X Guilders.....	3 96 @ 4 00	Do uncommere'l. —	6½ @ — 87
Span'h Doubloons. 15 55 @ 15 65		Peruvian soles.....	80 @ — 83
Max. Doubloons. 15 50 @ 15 65		English silver....	4 78 @ 4 85
Fine silver bars.. 1 19½ @ 1 11		U. S. trade dollars —	86 @ —
Fine gold bars....	par @ 1½ prem.	U. S. silver dollars —	99¾ @ par.
Dimes & ½ dimes. —	99½ @ par		

United States Bonds.—Government bonds have been steady on moderate transactions, and prices close nearly the same as last week.

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

	Interest Periods.	July 26.	July 28.	July 29.	July 30.	July 31.	Aug. 1.
4½s, 1891.....	reg. Q.-Mar.	112½	112½	*112½	*112½	*112¾	*111½
4½s, 1891.....	coup. Q.-Mar.	112½	112½	*112½	*112½	*112¾	*112½
4s, 1907.....	reg. Q.-Jan.	*120¾	120¾	*120¾	*120¾	*120¾	120¾
4s, 1907.....	coup. Q.-Jan.	120¾	120¾	*120¾	*120¾	*120¾	120¾
3s, option U. S.....	reg. Q.-Feb.	*100½	*100½	100½	100½	*100½	100½
6s, cur'cy, '95.....	reg. J. & J.	*124	*124	*124	*124	*126	*125
6s, cur'cy, '96.....	reg. J. & J.	*126	*126	*126	*126	*128	*127
6s, cur'cy, '97.....	reg. J. & J.	*128	*128	*128	*130	*130	*129
6s, cur'cy, '98.....	reg. J. & J.	*130	*130	*130	*132	*132	*131
6s, cur'cy, '99.....	reg. J. & J.	*132	*132	*132	*134	*134	*133

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

State and Railroad Bonds.—Transactions in State bonds have been very limited. Railroad bonds have sympathized with the stock market, and are generally stronger. In the case of defaulted bonds, the plan of paying one-half the coupons in cash for a few years and funding the other half seems much better than calling on bondholders to fund the whole of their coupons, though for a shorter period.

Railroad and Miscellaneous Stocks.—The stock market has shown a continued strength and buoyancy which was even beyond the expectations of many bulls. The pools reported in several stocks have been highly successful thus far, and they must have found considerable assistance from buyers outside of the pools to encourage them in keeping up so persistently the bull movement. The short interest has, of course, helped the bulls greatly, and notwithstanding the fact that many shorts have been covered, the principal active stocks yet command a premium for borrowing, and it is reported that there are heavy short lines in some leading stocks that have not yet been covered. To-day early lending rates for stocks were as follows: New York Central 1-32, Lake Shore, Union Pacific and St. Paul flat to 1-64, Reading 1-64 and Western Union Telegraph flat.

Among the several groups of stocks the grangers have been particularly strong and active on heavy buying, of which a part was reported for Chicago account, and the orders for St. Paul and Northwest from that quarter indicated much confidence in the future of those stocks, in consequence of the abundant crops on their lines.

The Vanderbilt stocks have been strong, but not as active as some others. Their prospect for the year beginning with next September should be much better than last year in the volume of freight to be moved, and the trunk line managers by this time should be satisfied to stop quarrelling and maintain rates. Between Buffalo and Chicago the Vanderbilt situation is inherently strong when affairs are settled, and the West Shore and Lackawanna new lines to Buffalo form two new tributaries for the roads between Buffalo and Chicago.

The coal stocks have been firmer on what is assumed to be a better prospect for the anthracite coal trade, beginning with this month.

Louisville & Nashville has had its change in directors, and appears to be in a much better situation.

The three Gould stocks not in default—Missouri Pacific, Western Union and Missouri Kansas & Texas—have all been more or less active, and their prices well under control by the owners. The two Gould stocks of defaulting companies—Wabash and Texas Pacific—have been dealt in to a moderate extent on the chances of a rise.

Union Pacific has advanced largely under the pool manipulation. Central Pacific hangs about 41 to 43 on small transactions.

To-day the market was variable in tone, and closed at a re-action from highest prices.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING AUGUST 1, AND SINCE JAN. 1, 1884.

Table with columns: STOCKS, HIGHEST AND LOWEST PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Aug. 1), Sales of the Week (Shares), Range Since Jan. 1, 1884 (Lowest, Highest), and For Full Year 1883 (Low, High). Rows include RAILROADS (Albany & Susquehanna, Boston & N. Y. Air Line, etc.), MISCELLANEOUS (American Tel. & Cable Co., Bankers' & Merchants' Tel., etc.), and EXPRESS (Adams, American, United States, etc.).

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

† Lower price is ex-dividend.

RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "January 1 to latest date" furnish the gross earnings from January 1 to, and including, the period mentioned in the second column.

Table with columns: Roads, Latest Earnings Reported (Week or Mo, 1884, 1883), Jan. 1 to Latest Date (1881, 1883). Lists various railroads like Ala. Gt. Southern, Bost. H. T. & W., Canadian Pacific, etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business July 26:

Table with columns: Banks, Average Amount of— (Loans and Discounts, Specie, Legal Tenders, Net Deposits other than U. S., Circulation). Lists banks like New York, Manhattan Co, Merchants', etc.

The following are totals for several weeks past:

Table with columns: 1884, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs. Shows weekly totals for various weeks in 1884.

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

Table with columns: 1884, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear'gs. Shows weekly totals for Boston banks.

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

Table with columns: 1884, Loans, Lawful Money, Deposits, Circulation, Agg. Clear'gs. Shows weekly totals for Philadelphia banks.

a Includes Southern Kansas lines in both years. b Includes Southern Division. c Including both divisions. d Corpus Christi to Saltillo, 397 miles; up to May embraced only 236 miles, La edo to Saltillo, e Only 164 miles now, but prior to May represented 297 miles. f Whole Southwestern system. g Not including earnings of New York Penn. & Ohio road. h Not including Central New Jersey in either year prior to June 1. i Included in Central Pacific earnings above. j Embracing lines in Missouri, Arkansas and Texas.

* Including the item "due to other banks."

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons.," for consolidated; "conv.," for convertible; "s. f.," for sinking fund; "l. g.," for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns for 'UNITED STATES BONDS', 'CITY SECURITIES', and 'RAILROAD BONDS'. Each column lists various bond types (e.g., 4 1/2s, 1891, 4s, 1907) and their corresponding bid and ask prices. The table is organized into three main sections: United States Bonds, City Securities, and Railroad Bonds.

* Price nominal; no face transactions.

† Purchaser also pays accrued interest.

‡ In London.

§ Coupons on since 1869.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and descriptions of various bonds and stocks. Includes entries for companies like Albany & Susq., Allegheny Cent., and various state and local bonds.

* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns for Railroad Bonds, including Bid and Ask prices for various bonds such as Housatonic, Ho'st. E. & W. Tex., and others.

* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for RAILROAD BONDS, RAILROAD STOCKS, and RAILROAD STOCKS. Each column contains bid and ask prices for various railroad securities and stocks.

* Price nominal; no late transactions.

† Purchase also pays accrued interest.

‡ In London.

§ Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Stocks, Miscellaneous, Telephone Stocks, and various other stock categories. Each entry includes a name and bid/ask prices.

* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Mining Stocks, Bank Stocks, Insurance Stocks, and various regional stock lists (e.g., Baltimore, Boston, New York, St. Louis, San Francisco). Each entry includes a stock name and its bid/ask prices.

* Price nominal; no late transactions.

† Last price this week.

‡ Quotation per share.

§ Assessment paid.

Investments

AND

RAILROAD INTELLIGENCE.

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. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others than subscribers at \$1 per copy.

GENERAL INVESTMENT NEWS.

Atlantic & Pacific.—A dispatch from Albuquerque, N. M., July 29, said: "The great bridge over the Colorado River at the Needles, California, on the Atlantic & Pacific Railroad, was completed to-day. All trains are running through. Pullman sleepers begin at once running from San Francisco to Kansas City, and Kansas City to San Francisco, without change or transfer. The line is said to be in fine condition for trans-continental passenger and freight business."

The Missouri Pacific and other roads have received notice that the Atlantic & Pacific would withdraw from the Trans-Continental Association 90 days from August 18.

Buffalo New York & Philadelphia.—The earnings of this company decreased on account of the competition in coal business. The plan for funding is looked on with favor by large holders, and the appointment of three trustees strengthens the plan. Already one-fourth of the holders of the Pittsburg Titusville & Buffalo 7s have agreed to the funding plan, and it is believed that most of the holders will come in. The earnings of the road are improving, as rates for coal have been restored. The circular issued by the company to its bondholders says: "The former management of your company fully believed that the completion of the extensions, uniting the entire system of your lines, would result in a larger traffic than the company could take care of with the facilities then at its command, which, at the rates then existing, would have given greatly increased earnings. The acquisition of competitive lines by rival companies, together with construction of lines into the coal and oil fields by both the Erie and Rochester & Pittsburg companies, have resulted in a great decrease of the profits expected from the extensions above referred to." * * * "The diminution of revenue from the business which the company has retained has been greater by reason of reduction in rates than from loss of tonnage. Our competitors have suffered quite as much from this cause as ourselves. Negotiations are now progressing for a fair distribution of the business, and orders have already been issued to raise the rates; but this improved condition of affairs comes too late to remedy the damage already done. As will be seen by the subjoined statement, the company has not earned the interest on its bonds for the period embraced therein, although the interest has been paid, and at this date, after paying \$320,000 coupons due July 1, has a floating debt approximately as follows:

Bill payable, for which collateral is deposited.....	\$1,480,000
Other obligations, including supply bills, unpaid coupons and interest on loans.....	350,000
Total.....	\$1,830,000
Less cash in banks.....	\$71,000
Due company for current balances.....	50,000
	121,000
Active liabilities outstanding (not including car trusts).....	\$1,709,000
Against which the company owns securities at par, as follows:	
Union Terminal Railroad Co. of Buffalo bonds.....	\$1,000,000
(Being a lien on valuable terminal property located in City of Buffalo.)	
General mortgage bonds of company.....	1,500,000
Northwestern Coal & Iron Co. bonds.....	425,000
(Being a lien on valuable coal property on line of Allegheny Valley Railroad, and in Mercer County.)	
First consolidated mortgage bonds of company.....	50,000
First mortgage trust bonds of company.....	36,000
Lackawanna & Pittsburg Railroad Co. bonds.....	45,000
Total bonds.....	\$3,056,000
The company also owns stock of various companies of the par value of.....	1,175,000
Total securities at par.....	\$4,231,000
The bonded debt and annual interest charges thereon are as follows: Principal, \$23,000,000; annual interest, \$1,419,000.	
The annual interest charge on all bonds of the company now outstanding is.....	\$1,419,000
Interest on bills payable (annual).....	85,500
Interest on mortgages (annual).....	32,000
	\$1,536,500
Interest on car and steamboat trusts.....	90,000
Total fixed payments per annum.....	\$1,626,500
Net earnings for nine months of the present fiscal year were.....	\$611,000
Estimated net earnings for remaining three months.....	285,000
Estimated miscellaneous receipts.....	50,000
Estimated net earnings fiscal year 1884.....	946,000
Estimated deficiency.....	\$680,500
If the same rates were obtained in 1884 as those which prevailed in 1883, the above deficiency would have been reduced fully.....	\$500,000
Leaving deficit of.....	\$180,500

To which should be added the annual payment for principal of car and steamboat trusts.....\$200,000

"Of the amount of bills payable outstanding, nearly all holders have agreed to extend the same until next year, before which time it is expected the condition of the financial market will enable the company to dispose of a sufficient amount of the securities which it owns to pay them off in full.

"Interest on the following classes of bonds must of necessity be paid in full, in order to preserve the property intact, inasmuch as the lines of road covered by them are earning interest, viz.: First mortgage bonds, Buffalo New York & Philadelphia Railway Company; second mortgage bonds Buffalo New York & Philadelphia Railway Company; first mortgage bonds Warren & Franklin Railway Company.

"As to the coupons on the remainder of the bonds, after careful consideration of the whole subject, it has been thought advisable to submit the following proposition to you for your approval, viz.: That, beginning with coupons due Aug. 1, 1884, the holders of each class of bonds will take for the coupons maturing at stated periods, for three full years, three per cent in cash and the balance in non-interest bearing scrip, convertible into income bonds when the same are presented in sums of \$500, at the offices of the company, either in New York city or Philadelphia, said income bonds to run twenty years and bear interest at the rate of six per cent per annum when earned, and to be a lien upon the earnings of the company prior to the preferred or common stock.

"This proposition, if accepted, will extricate the company from its present difficulties, but the acceptance must be prompt to effect the necessary relief, otherwise the system, built up by a great expenditure of time, trouble and money, is made liable to disruption, which means ruin to security-holders. Already we have good reason to assert that the holders of about \$10,000,000 of the various issues of bonds, recognizing the fact that by the acceptance of this proposition they will continue to receive some income from their bonds, which will be immediately cut off for a prolonged or indefinite period should litigation throw your company in the hands of a receiver, will assent to the above proposition." * * * "Holders of the above bonds will please present them without delay at the office of the company, Mills Building, No. 15 Broad Street, New York City, or No. 242 South Third Street, Philadelphia, where settlement will be made for the requisite number of coupons as herein proposed.

"It is proposed, as a part of the arrangement, that a committee of three, acting as trustees on behalf of the bondholders, be appointed to receive the coupons as they are surrendered, and to deliver substituted cash and scrip coupons therefor. The Bondholders' Committee will hold the surrendered coupons uncanceled, and if the arrangement fails to become effective, or it becomes necessary for the protection of the owners, they will be returned to the owner, so that the lien of the security now held by the owner will remain unimpaired."

The trustees appointed to receive and hold the coupons uncanceled, as stated in circular, are: Charles M. Fry, Esq., President Bank of New York; E. A. Rollins, President Centennial National Bank, Philadelphia; Achille Andrea, of the firm of P. N. Schmidt & Co., Frankfort.

Canadian Pacific.—On Monday, Aug. 4, the Ontario and Quebec Division of the Canadian Pacific Railway, the missing link in a new through route between Chicago and Montreal, will be opened for passenger traffic. The road runs from Toronto to Ottawa, where it connects with the Canadian Pacific main line for Montreal and the Northern District. At Toronto it connects with the Credit Valley Railway for St. Thomas, where close connections are made with the Canada Southern branch of the Michigan Central for Chicago and all points West and South. The new road is under the management and practically owned by the Canadian Pacific Railway, and will form a competing line with the Grand Trunk.

Chicago & Eastern Illinois.—The Chicago & Eastern Illinois proposes to fund its floating debt and refund its present funded debt, in connection with which its financial agents make the following statement, viz.:

Total length of road owned and operated.....	302 miles
The present bonded debt is.....	\$1,500,000
The present floating debt (June 30) including car trust and equipment notes maturing between this date and July, 1887.....	1,087,000
By vote of the stockholders a consolidated mortgage has been issued of.....	\$6,000,000
Held by Central Trust Company to retire outstanding bonds.....	4,500,000
Leaving in possession of the company.....	\$1,500,000
The assets held to retire floating debt are first consolidated bonds.....	1,500,000
Income bonds in treasury exchangeable into consolidated bonds.....	231,000
Strawn & Indiana State Line first mortgage.....	150,000
Evansville Terre Haute & Chicago 6s.....	15,000
Cash (June 11).....	81,867
Total.....	\$1,977,867
The gross earnings for the year ending June 30, 1884, were.....	\$1,562,870
Operating expenses.....	845,232
Total.....	\$717,638
Fixed charges.....	524,202
Surplus.....	\$193,436

—The first consolidated 6 per cent gold bonds of the Chicago & Eastern Illinois, issued to retire all previous issues of bonds, are now ready for exchange and delivery at the Globe National Bank, Boston. They will be exchanged for par for each class of bonds, irrespective of interest.

Chicago & Northwestern.—It is reported that this company will issue \$6,000,000 5 per cent twenty-five-year debenture bonds. Of the issue nearly \$2,000,000 will be expended in the purchase of the Nebraska tributaries of the Iowa Blair roads. The Blair system is hardly up to the standard condition of the Northwest's roads, and it is said that to put them into good working order will require the expenditure of about \$4,000,000, and it has been deemed the wisest way to raise this money by increasing the issue of debentures required in the Blair purchase agreement. The annual report will, it is expected, explain the matter by a statement of the facts at length.

Denver & Rio Grande—Denver & Rio Grande Western.—The application for a receiver for D. & R. G. W. has been withdrawn, with the consent of the Denver & Rio Grande. After an interruption of six weeks, caused by several "wash-outs" and by the taking up of one mile of track by order of President Lovejoy, through trains began running again between Denver and Salt Lake City on July 15.

—A dispatch from London states that the English, Scotch and Dutch holders of D. & R. G. securities have combined for the purpose of attaining an independent representation in the future management of the affairs of the road. The great majority of this syndicate express gratification over the appointment of Mr. Jackson as receiver. The combination has appointed a committee to secure the desired representation.

Louisville & Nashville.—The directors of the Louisville & Nashville Railway Company, at their meeting on Tuesday, accepted the resignations of Messrs. C. C. Baldwin, Jay Gould, Russell Sage, T. F. Ryan and John F. Green. The new directors are Frederick W. Foote, J. D. Probst, the representative of the Amsterdam and German bondholders; Mr. E. Norton, J. B. Wilder and J. H. Lindenburger. The old members of the board who remain are J. S. Rogers, W. F. Whitehouse, W. S. Williams, Mr. Clark, E. H. Green, W. C. Hall, George A. Washington and F. D. Carley. It is understood that Mr. Smithers represents \$13,500,000 stock held abroad, out of a total of \$25,000,000, and that the new directors represent this foreign interest as well as the large bondholders in this country. It is claimed that the Henderson Bridge, which will be completed in December, will add \$500,000 annually to the earnings of the company. The directors adjourned to Aug. 8, when measures for the financial relief of the company will probably be adopted.

Metropolitan Elevated.—At the special meeting of the stockholders of the Metropolitan Elevated Railroad, July 31, the agreement for a consolidation with the other elevated railroad companies was approved by a vote of 36,695 shares in favor to 6,990 opposed. The share capital of the company is 65,000 shares, and a majority vote only was required. Of the votes in opposition, 4,300 were cast by S. H. Kneeland. The Secretary, Mr. Neibur, read three elaborate agreements, together with resolutions for carrying them into effect. The first agreement provided for the modification of the original lease of the Metropolitan to the Manhattan. It substituted for the payments provided by that lease a clause providing that the Manhattan Company pay to the Metropolitan Company \$390,000 per annum, in quarterly instalments, amounting in effect to the results brought about by the merger plan. The second agreement provided for the settlement of all claims by the Metropolitan Company against Manhattan on the payment of a specific sum. The third agreement provided for the exchange of Metropolitan stock into Manhattan Consolidated, at the rate of 110 shares of Manhattan Consolidated for 100 shares of Metropolitan.

—The *Tribune* reports that a suit has been begun in the Supreme Court by E. B. Cowles, as attorney for Stephen V. Harkness, against the New York Elevated Railway Company and the Manhattan Railway Company in his own behalf and in behalf of all other New York stockholders similarly situated, to prevent the carrying out of the new merger agreement. The plaintiff, who is the holder of 500 shares of New York stock, and who refused to assent to the original October (1881) agreements, asserts that the new contract is prejudicial to his rights, and prays that the New York Company be ordered to collect the moneys due it from the Manhattan under the lease of 1879, and be enjoined from doing any act looking to the carrying out of the merger agreement.

Missouri Kansas & Texas.—The earnings and expenses of the Missouri Kansas & Texas from Jan. 1 to June 30 were:

	1884. (1,386 miles.)	1883. (1,376 miles.)	
Gross earnings.....	\$3,265,849	\$3,317,432	Dec. \$51,583
Operating expenses.....	2,266,621	2,297,111	Dec. 30,487
Net earnings.....	\$999,225	\$1,020,321	Dec. \$21,095

Missouri Pacific.—The earnings and expenses of the Missouri Pacific (including St. Louis & Iron Mountain), from Jan. 1 to June 30, were:

	1884. (1,897 miles.)	1883. (1,895 miles.)	
Gross earnings.....	\$7,636,226	\$7,651,259	Dec. \$15,033
Operating expenses.....	4,360,529	4,708,551	Dec. 318,322
Net earnings.....	\$3,275,697	\$2,942,407	Inc. \$333,289

Norfolk & Western.—The statement of earnings and expenses for June and for six months, in 1883 and 1884, is as follows:

	June.		Jan.—June—6 mos.—	
	1884.	1883.	1884.	1883.
Gross earnings.....	\$183,868	\$203,609	\$1,246,502	\$1,209,135
Expenses.....	126,614	119,530	787,753	707,498
Net earnings.....	\$57,253	\$84,079	\$458,749	\$501,936

Oregon & California.—At Portland, Oregon, July 28, at a meeting of the directors of the Oregon & California Railroad Company, the following officers were elected: President, Henry Villard; Vice-President, Charles E. Brotherton; Second Vice-President, R. Kochler of Portland; Secretary and Treasurer, George H. Andrews of Portland. The new directors are: London board—Charles E. Brotherton, George H. Hopkinson, R. D. Peebles, Patrick Buchan and Henry Villard. Portland board—Donald MacLeay, R. P. Earhart, R. Kochler, John McCracken, George H. Andrews and Walter W. Brotherton.

Oregon & Trans-Continental.—The *Boston Transcript* says: "The Oregon & Trans-Continental Company finds no difficulty in re-arranging its loans with prices of Northern Pacific stocks as at present. The company will bring suit for its collaterals recently sold by Kuhn, Loeb & Co. without authority. This house sacrificed Northern Pacific, June 26, at under forty, and the courts will say whose stock was sold. At above fifty two for Northern Pacific preferred the Oregon & Trans-Continental finds itself in easy circumstances, and the holders of its notes are happy in an option upon Northern Pacific preferred at 50, running to Nov. 1, 1884. Selling by holders of these notes who do not wish to sacrifice their option may account for the large borrowing of Northern Pacific preferred. The only trouble with this option for the holders is that to avail of the option on the preferred stock at 50 they must take the same amount of common at 25, and the same amount of Oregon Navigation at 100. This was the \$8,000,000 loan for which 6 per cent interest and 5 per cent commission was paid, and 91,500 shares of each of the three stocks pledged as collateral with the Farmers' Loan & Trust Company. The sale of one-half the securities at the option prices would cancel the loan."

Philadelphia & Reading.—The result of the joint operations of the Philadelphia & Reading Railroad and Coal & Iron Company in the month of June (including Central of New Jersey Railroad, leased), was a decrease of \$1,127,100 in gross earnings and a decrease of \$366,822 in net, compared with June, 1883.

	Gross Receipts.		Net Receipts.	
	1884.	1883.	1884.	1883.
June.....	\$3,232,121	\$1,359,221	\$870,411	\$1,237,263

The earnings of the Central of New Jersey were separately stated until June, 1884, and the comparative statement of gross and net earnings of both companies from Dec. 1 to May 31, was published in the *CHRONICLE* of July 5, p. 22, and the totals of the P. & R. RR. and C. & I. companies for the six months were as follows:

	Gross Receipts.		Net Receipts.	
	1883-4.	1882-3.	1883-4.	1882-3.
Total for 6 mos.	\$16,604,231	\$16,613,645	\$3,256,507	\$4,313,959

The preceding statement does not include the Central Railroad of New Jersey, and the exhibit for that company was as follows:

	Gross receipts.	Net receipts.	Rental.	Loss to P. & R.
Total for 6 mos.	\$1,844,329	\$1,815,883	\$2,938,346	\$1,122,463

Pittsburg & Western.—A circular issued by James M. Callery, President of this company, says: "The equipment, property, rights and franchises of the Pittsburg Cleveland & Toledo Railroad Company having been this day (July 15) leased to the Pittsburg & Western Railroad Company, it will hereafter be operated by this company as its lessee." This lease gives the Pittsburg & Western a line from Pittsburg to Akron, O., 138 miles, which is controlled by the Baltimore & Ohio.

Railroads of the United States.—The introduction to *Poor's Manual for 1884*, by Mr. Henry V. Poor, has just been issued. In reviewing the year 1883, he says: "The accompanying statements show a mileage at the close of the calendar year 1883 of 121,592 miles, 6,753 having been constructed within the year. The total length of completed road at the close of the companies' fiscal years was 120,552 miles. The average mileage operated during the year was 110,414. The amount of share capital issued by the several companies up to the close of their respective fiscal years was \$3,708,060,583, an increase from the previous year of \$207,024,759. The funded debts of the several companies amounted to \$3,455,040,383, an increase from the previous year of \$219,497,060. Their floating or unfunded debts amounted to \$332,370,345, an increase of \$61,199,383 from the previous year. The total increase of share capital and of funded and floating debts from the previous year equaled \$477,721,202. The total amount of all liabilities at the close of 1883 was \$7,495,471,311. The total per mile for completed mileage was \$62,176."

"The gross earnings of all the roads for their several fiscal years of 1883 were \$823,772,924, an increase from the previous year of \$53,563,025. Of the gross receipts, \$215,287,824 were received from passengers, \$549,756,695 from freight and \$58,728,405 from miscellaneous sources. The net earnings for the year were \$336,911,884, an increase of \$21,461,082 from the previous year. The amount of interest paid was \$173,139,064, an increase of \$18,843,684 from the previous year. The amount of dividends paid was \$102,052,548, an increase of \$21,114 from the previous year. The percentage in 1883 of gross earnings to investment was 10.99 per cent; in 1882, 11.74; in 1881, 11.18; in 1880, 11.36; in 1879, 10.80. The percentage of net earnings to investment in 1883 was 4.49 per cent; in 1882, 4.81; in 1881, 4.56; 1880, 5.04, and in 1879, 4.40 per cent. The earnings per mile of all the railroads operated for 1883 were, gross, \$7,461; net, \$3,051; in 1882, gross, \$7,377; net, \$3,005; in 1881, gross, \$7,548; net,

\$3,078: in 1880, gross, \$7,475; net, \$3,318: 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 in the United States for their respective fiscal years in 1883:

	Length of Line Owned.	Capital Stock.	Funded Debt.	Floating Debt.
N. England Group....	6,323	198,544,058	144,346,982	17,426,041
Middle Group.....	17,532	1,012,157,191	899,914,618	100,464,165
Southern Group.....	18,865	404,792,911	457,360,083	26,150,879
Western Group.....	70,345	1,784,908,292	1,756,895,194	139,230,180
Pacific Group.....	7,486	307,658,131	196,523,506	49,099,080

Total 1883.....	120,552	3,708,060,583	3,455,040,383	332,370,345
Total 1882.....	114,461	3,511,035,824	3,235,543,323	270,170,962
Total 1881.....	103,530	3,177,375,179	2,878,423,606	222,766,267
Total 1880.....	92,147	2,708,673,375	2,530,874,943	162,489,939

	Length of Line Operated.	Gross Earnings.	Net Earnings.	Interest Paid.	Dividends Paid.
N. Eng. Gr'p.	6,203	59,155,763	16,373,972	7,018,344	8,572,150
Middle Gr'p.	16,364	245,813,605	107,259,233	53,810,418	36,875,985
South. Group	15,823	69,814,273	26,856,488	18,574,084	3,576,310
West. Group	66,285	404,375,167	165,543,056	83,745,273	46,267,324
Pac. Group	5,739	39,584,116	20,879,135	9,990,945	6,760,779

Total 1883.....	110,414	823,772,924	336,911,884	173,139,064	102,452,548
Total 1882.....	104,971	770,209,899	315,450,802	154,295,380	102,031,434
Total 1881.....	92,971	701,780,982	286,130,227	128,587,302	93,344,190
Total 1880.....	82,146	613,733,610	272,430,665	107,866,323	77,115,371

"The preceding statement is an abridgment of the much more extended one, embracing in detail all the railroads of the country. It shows that since 1880, a period of three years, there have been opened in the United States 28,405 miles of railroad, and that 6,091 miles were opened the past year up to the close of the fiscal years of the several companies. The increase of share capital and indebtedness of all the companies for the three years ending Dec. 31, 1883, was \$2,093,433,054, the cost of the new mileage as represented by share capital and debt being about \$70,000 per mile. The increase in the three years of the funded debts of all the companies was \$924,165,440; of their floating debts, \$169,880,406; of the two, \$1,094,045,846. It is not probable that the cost of the mileage constructed in the three years equaled the increase of funded and floating debts by at least the sum of \$200,000,000. The cost of the mileage constructed certainly did not exceed \$30,000 to the mile. The whole increase of the share capital, \$999,387,208, and a portion of the funded debt, was in excess of cost of construction."

"It is safe to assume that the new mileage constructed in the past three years cost about \$30,000 to the mile: and that when our people build, say, 10,000 miles of line in one year, they expend upon them \$300,000,000. In addition, a very large amount of fresh capital is yearly expended on old lines, so that we have for many years past been expending upon railroads considerable over \$1,000,000 for every working day in the year. Should a large portion of the cost of new lines be lost, the country is undoubtedly the richer by a corresponding amount, from the incidental advantages they confer—the opening up of vast tracts of settlement, and in bringing within the reach of markets products which before had no commercial value.

If it be assumed that the cost in money of all the roads in operation in the United States in 1883 did not exceed, as it certainly did not, the amount of their funded and floating debts, \$3,787,410,728, the actual investment was a most profitable one. The net earnings for the year were \$336,911,884, a sum equalling about 9 per cent on their cost. If the fictitious capital could be eliminated from their accounts, their success as investments would have no parallel. If to net income be added the advantages that flow from them, the result would be a matter of especial wonder. Our railroads the past year transported over 400,000,000 tons of freight. At \$25 the ton the value of this freight would equal \$10,000,000,000. It is enough to say that, compared with the wealth of the country thirty years ago, they have created on this continent a new nation. While penetrating every portion of the continent, at least wherever our people go, they for the first time create the conditions of a firm and compact nationality.

STATEMENT OF MILES OF RAILROAD IN EACH STATE AND GROUP OF STATES FOR THREE YEARS.

State	1883	1882	1881	State	1883	1882	1881
Maine.....	1,099	1,046	1,021	Ohio.....	7,217	6,901	6,289
N. Hampshire	1,042	1,338	1,021	Michigan	5,151	4,633	4,362
Vermont.....	957	925	916	Indiana	5,543	5,372	4,759
Massachusetts	1,979	1,967	1,959	Illinois	9,028	8,836	8,420
R. Island....	211	211	211	Wisconsin	4,339	3,811	3,157
Conn.....	963	963	966	Minnesota	3,906	3,755	3,338
N. Eng....	6,231	6,158	6,091	Dakota Ter.	2,435	2,041	1,668
New York....	7,319	6,991	6,260	Iowa.....	7,216	6,987	6,144
New Jersey	1,874	1,862	1,773	Nebraska	2,696	2,488	2,277
Pennsylvania	7,236	6,884	6,353	Kansas....	3,964	3,820	3,639
Delaware....	282	282	275	Missouri...	4,619	4,501	4,407
Dist. of Col.	21	21	21	Ind. Coun'y	353	350	295
Maryland....	1,098	1,077	1,065	Arkansas	1,732	1,488	1,002
W. Virginia	948	813	706	Texas....	6,075	6,009	4,913
Mid. Sts.	18,808	17,930	16,434	Colorado...	2,832	2,766	2,187
Virginia....	2,553	2,450	2,220	N. Mex. T.	1,140	1,089	1,017
N. Carolina	1,812	1,781	1,645	Wyo. Ter.	625	625	576
S. Carolina	1,549	1,568	1,479	Idaho Ter.	777	494	278
Georgia....	2,933	2,878	2,561	Utah Ter.	1,124	1,062	877
Florida....	1,157	964	693	Montana T.	1,932	630	233
Alabama....	2,059	1,901	1,859	West. Sts.	71,561	67,732	59,956
Mississippi	1,616	1,303	1,182	Nevada....	948	948	895
Louisiana...	1,204	1,010	914	California	2,881	2,636	2,309
Tennessee	2,112	2,065	1,900	Arizona Ter	866	713	497
Kentucky...	1,852	1,745	1,672	Oregon....	950	756	573
South. Sts.	18,846	17,665	16,420	Wash. Ter..	498	362	362
Pacific Sts	6,143	5,414	4,635				

RECAPITULATION FOR EIGHT YEARS.

	1883	1882	1881	1880	1879	1878	1877	1876
New Eng.	6,231	6,158	6,091	5,977	5,903	5,873	5,814	5,683
Middle...	18,808	17,930	16,434	15,870	15,679	15,452	15,142	14,754
Southern..	18,846	17,665	16,126	14,811	14,333	14,019	13,811	13,631
Western..	71,564	67,732	59,956	52,828	46,963	43,132	41,169	39,836
Pacific...	6,143	5,414	4,635	3,967	3,619	3,298	3,152	2,904

G'd total..121,592 114,838 103,242 93,453 86,497 81,774 79,088 76,808

Statement showing the number of miles of railroad constructed yearly, and the total completed to date, each year, in the United States, from 1830 to the close of 1883, inclusive:

Year.	Miles completed to date.	Annual inc. of mileage.	Year.	Miles completed to date.	Annual inc. of mileage.
1830.....	23	23	1857.....	64,703	2,647
1831.....	95	72	1858.....	26,968	2,465
1832.....	229	134	1859.....	28,789	1,321
1833.....	380	151	1860.....	30,635	1,846
1834.....	633	253	1861.....	31,236	651
1835.....	1,098	465	1862.....	32,120	884
1836.....	1,273	175	1863.....	33,170	1,050
1837.....	1,497	224	1864.....	33,903	738
1838.....	1,913	416	1865.....	35,085	1,177
1839.....	2,302	389	1866.....	36,801	1,742
1840.....	2,818	516	1867.....	39,250	2,449
1841.....	3,535	717	1868.....	42,229	2,979
1842.....	4,026	491	1869.....	46,844	4,615
1843.....	4,185	159	1870.....	52,914	6,070
1844.....	4,377	192	1871.....	60,291	7,379
1845.....	4,633	256	1872.....	66,171	5,878
1846.....	4,930	297	1873.....	70,263	4,107
1847.....	5,398	668	1874.....	72,383	2,105
1848.....	5,996	398	1875.....	74,096	1,712
1849.....	7,365	1,369	1876.....	76,808	2,712
1850.....	9,021	1,656	1877.....	79,088	2,281
1851.....	10,982	1,961	1878.....	81,774	2,687
1852.....	12,908	1,926	1879.....	86,497	4,721
1853.....	15,360	2,452	1880*.....	91,454	7,174
1854.....	16,720	1,360	1881.....	103,242	9,789
1855.....	18,374	1,654	1882.....	114,838	11,596
1856.....	22,016	3,647	1883.....	121,592	6,753

* Actual number of miles constructed in 1880, 7,174. A readjustment and correction of mileage in that year reduced the total mileage 218 miles. An error in the mileage of Kansas in the last *Manual* is corrected in this.

Telegraphic Pool.—The *New York Times*, Aug. 1, reports: "The important pooling arrangement between the Baltimore & Ohio, the Postal and the Bankers' & Merchants' Telegraph companies goes into effect to-day. These three companies will be operated under joint management with the following named officers: Executive Manager, David H. Bates; General Manager, Garrett S. Mott; General Superintendent of the Eastern Division, James G. Smith; General Superintendent of the Western Division, John E. Zeublin. The Eastern Division embraces the territory east of Ohio, including the old Southern Company's lines, and the Western Division embraces all of the territory west of and including Ohio. The respective headquarters of the two divisions are in New York and Chicago.

"A contract was executed yesterday transferring the control of the telegraphic wires on the line of the New York Ontario & Western Railroad, between New York and Oswego, from the Western Union to the Baltimore & Ohio Company. The contract will take effect Aug. 6, on which date the present contract of the Western Union will expire. This new arrangement terminates a bitter struggle which has been going on for several months between the Western Union and the Baltimore & Ohio companies for possession of these wires. The Baltimore & Ohio telegraphic system gains about 100 important offices, and it is claimed that the company will now be able to reach more points in this State than have ever before been operated by any line in opposition to Western Union.

"Since Mr. Bates became President and General Manager of the Baltimore & Ohio Telegraph Company, that organization has succeeded in making favorable contracts with a large number of railroads, among them being the West Shore, Nickel Plate, New York Ontario & Western, Cincinnati Washington & Baltimore, Ohio & Mississippi and Gulf Colorado & Santa Fe."

Texas & Pacific.—Under the funding arrangement of the Texas & Pacific Railway the bonds are to be stamped as follows: "The holder of this bond, for value received, assents to the funding of one half each of nine coupons, including August 1, 1884, in accordance with the company's printed circular of July 20, 1884, provided that two-thirds of said bonds shall assent thereto." This, it is believed, will meet objections that have been urged by some bondholders, and will avoid the quotation of them on the Stock Exchange as assented and non-assented bonds."

Union Pacific.—In the Credit Mobilier suit in the United States Circuit Court in Philadelphia on July 28, Mr. Samuel R. Shipley was made receiver of the Credit Mobilier in place of Mr. Oliver Ames, retired on his own petition.

The *Boston Advertiser* says: "The Union Pacific Land Department recently closed a sale of 450,000 acres of land in Wyoming to the Swan Land & Cattle Co., a corporation which is now considered the strongest and wealthiest in the West. This land embraces all the railroad land north to the 20-mile limit, from a point near Niser station and west to the Platte River near Fort Steele. By the provisions of the sale the present settlers on the land can purchase what they now occupy at a reasonable price. Another company has been formed in Laramie, called the Albany County Land Co., and it has purchased 600,000 acres, with the expressed intention of parcelling out the land in small lots to actual settlers, not a few of whom are already upon it. Still another company is being formed, composed largely of present occupants, for the purchase of a large tract south of Albany county, in Colorado."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 1, 1884.

The position of mercantile affairs has materially improved the past week. Confidence in the stability of values is generally restored. The speculative spirit which has been shown in the Stock Exchange is extending to staples of agriculture, owing to the prospect of an improved export demand. Failures have continued, but are of less importance. The weather has been variable. On the Atlantic coast it is too cool and wet, and in the extreme Southwest too dry; but no irreparable injury to crops is yet reported.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given :

	1884. July 1.	1884. August 1.	1883. Aug. 1.
Pork.....bbls.	9,594	9,193	15,384
Beef.....tcs. and bbls.	682	659	472
Lard.....tcs.	37,935	22,439	37,218
Tobacco, domestic.....hhds.	28,789	31,572	20,364
Tobacco, foreign.....bales.	60,965	54,312	47,427
Coffee, Rio.....bags.	230,479	186,007	106,510
Coffee, other.....bags.	85,029	92,400	64,385
Coffee, Java, &c.....mats.	86,797	89,942	29,920
Sugar.....hhds.	120,701	113,154	92,757
Sugar.....boxes.	1,469	1,469	5,293
Sugar.....bags, &c.	1,208,766	1,340,835	622,292
Melado.....hhds.	620	648	None.
Molasses, foreign.....hhds.	5,015	1,214	13,500
Molasses, domestic.....bbls.	1,500	800	800
Hides.....No.	156,700	219,360	78,900
Cotton.....bales.	234,291	155,045	167,321
Rosin.....bbls.	23,633	25,548	28,741
Spirits turpentine.....bbls.	1,701	2,326	1,401
Tar.....bbls.	3,983	3,176	2,622
Rice, E. I.....bags.	4,500	2,500	25,400
Rice, domestic.....bbls. and tcs.	1,300	500	1,250
Linseed.....bags.	None.	None.	11,000
Saltpetre.....bags.	11,700	14,800	10,900
Jute butts.....bales.	71,000	95,000	83,700
Kanila hemp.....bales.	8,139	9,230	44,622
Sisal hemp.....bales.	25,275	19,778	29,000

Lard futures have been but moderately active for speculation, and an upward tendency was turned to-day by a considerable decline. The close, however, was steady at 7'64c. for August, 7'71c. for September, 7'81c. for October and 7'75c. for November. Spot lard has also advanced, but closes somewhat nominal at 7'40@7'50c. for prime City, 7'65@7'70c. for prime Western and 7'85@7'90c. for refined for the Continent. Beef, pork and bacon are quiet and nearly nominal. Cutsmeats have been active and closed slightly dearer; pickled shoulders 7 1/4@7 3/8c., hams 12 7/8@13 1/8c. and bellies 8@8 1/4c. Tallow at 6 3/4-16@6 1/4c., stearine at 9 1/2@9 5/8c., and oleomargarine at 7 3/4@7 7/8c., are all firmer. Butter has advanced and closes brisk at 17@23 1/2c. for creamery. Cheese firmer but closing quiet; State factory 6@10c. Eggs have declined and recovered, closing firm at 17@19c.

The week in grocery circles has been marked by easiness, irregularity and a generally unhappy state of affairs. Rio coffee has dragged, and on the street to-night is quoted at 9 3/4c. for fair cargoes. Options also show uncertainty and a lack of confidence. August closed 7'95@8c.; September, 8'05@8'10c.; October, 8'15@8'20c.; November, 8'20@8'25c.; December, 8'25@8'30c.; January, 8'30@8'35c.; February, 8'35@8'40c.; March, 8'40@8'45c. Mild grades have had a few sales in Padang at 14 3/4@15 1/2c., but other grades are rather slow. Molasses and rice continue slow. Raw sugars have been lower, under the reduction of the export duty in Cuba, and close to-night nominal at 4 7/8@5c. for fair to good refining Cuba. Refined steady at 6 7/10@7 1/4c. for hard grades and 6 1/8c. for standard "A".

Kentucky tobacco has continued quiet but in the main steady at 7@8c. for lugs and 8 1/2@10c. for leaf. Seed leaf has shown moderate activity and closed only about steady; sales 150 cases, including 200 cases 1882 crop, Pennsylvania, 9@15c.; 350 cases 1881 crop, do., 7@12c., 350 cases 1882 crop, Ohio, 10 1/2@12c.; 200 cases sundries, 7@15c.; also, 500 bales Havana, 80c.@\$1 20 and 150 bales Sumatra at \$1 30@\$1 90.

In naval stores trade and speculation have both been slow, and spirits turpentine has dropped to 32@32 1/2c.; rosins rule at \$1 22 1/2@\$1 27 1/2 for strained to good strained. Refined petroleum has been advanced in sympathy with Europe, and to-night 70 Abel-test is quoted 8 1/8c. Crude oil certificates have been sharply advanced by manipulation based upon the reports that the Wardwell district is rapidly declining; sales to-day at 72 7/8@78 1/4c., closing at 76 7/8@77 1/8c. Steel rails are weak and sales at \$24 at the mills have been reported.

There has been a fairly satisfactory business in ocean freights, principally in oil tonnage. Berth rates have been well maintained and charters close to-night quite strong. Today Liverpool grain was nominally 5d; cotton, 3-16@1/4d.; bacon, 25s.; cheese, 37s. 6d. London steam grain quoted 4 1/4d.; cheese, 35s.; flour, 17s. 6d. per ton; grain to Glasgow, 4 1/4d.; 5 1/2d. was paid to Hull and 10@10 1/2c. for Amsterdam; grain by steamer chartered to cork for orders, 4s. 3d. per qr.; crude oil to Marseilles, 3s. 8d.; refined in cases from Philadelphia to Hiogo, 32c.; do. in bbls. hence to the Continent, 3s@3s. 1 1/2d.

COTTON.

FRIDAY, P. M., August 1, 1884.

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 1), the total receipts have reached 4,283 bales, against 2,800 bales last week, 3,810 bales the previous week and 7,578 bales three weeks since; making the total receipts since the 1st of September, 1883, 4,805,767 bales, against 5,940,554 bales for the same period of 1882-83, showing a decrease since September 1, 1883, of 1,134,787 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	53	....	88	1	....	7	149
Indianola, &c.....	....	....	....	....	....	3	3
New Orleans.....	9	161	91	13	27	12	313
Mobile.....	14	7	....	2	....	2	25
Florida.....	....	....	....	....	....	17	17
Savannah.....	2	1	42	50	18	9	122
Brunsw'k, &c.....	....	....	....	....	....	....	....
Charleston.....	6	....	103	13	1	4	127
Pt. Royal, &c.....	....	....	....	....	....	....	....
Wilmington.....	....	2	3	....	4	....	9
Moreh'd C., &c.....	....	....	....	....	....	....	....
Norfolk.....	5	....	105	....	2	11	123
West Point, &c.....	....	....	....	....	....	131	131
New York.....	....	....	....	178	16	....	194
Boston.....	68	250	1	49	35	75	478
Baltimore.....	....	....	....	....	....	162	162
Philadelp'a, &c.....	986	....	33	....	49	1,357	2,430
Totals this week	1,143	421	471	306	152	1,790	4,283

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1883, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to August 1.	1883-84.		1882-83.		Stock.	
	This Week.	Since Sep. 1, 1883.	This Week.	Since Sep. 1, 1882.	1884.	1883.
Galveston.....	149	591,594	1,479	838,813	1,658	5,704
Indianola, &c.....	3	8,478	158	17,139	....	....
New Orleans.....	313	1,514,517	1,963	1,664,397	34,306	63,237
Mobile.....	25	253,254	107	311,233	3,564	5,209
Florida.....	17	42,916	....	18,444	....	....
Savannah.....	122	654,279	190	810,706	352	2,710
Brunsw'k, &c.....	....	8,084	....	5,508	....	....
Charleston.....	127	417,579	332	566,131	648	2,664
Pt. Royal, &c.....	....	13,705	....	24,601	....	....
Wilmington.....	9	91,767	17	127,311	666	1,190
M'head C., &c.....	....	12,658	70	19,582	....	....
Norfolk.....	123	580,049	175	797,964	1,223	16,483
West Point, &c.....	131	222,376	6	227,652	....	....
New York.....	194	108,343	96	137,958	155,455	164,627
Boston.....	478	185,945	333	191,042	6,310	6,280
Baltimore.....	162	29,972	1,658	69,268	2,057	14,228
Philadelp'a, &c.....	2,430	70,251	430	112,300	7,530	5,358
Total.....	4,283	4,805,767	7,064	5,940,554	213,769	293,690

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

Receipts at—	1884.	1883.	1882.	1881.	1880.	1879.
Galvest'n, &c.....	152	1,637	334	2,603	466	2,213
New Orleans.....	313	1,963	533	4,924	1,025	464
Mobile.....	25	107	107	403	197	113
Savannah.....	122	190	427	2,565	555	34
Charl'st'n, &c.....	127	332	68	437	998	30
Wilm'gt'n, &c.....	9	87	142	231	111	26
Norfolk, &c.....	254	181	943	2,090	1,652	135
All others.....	3,281	2,567	2,211	4,557	3,978	930
Tot. this w'k.	4,283	7,061	4,815	17,813	8,982	5,915

Since Sept. 1. 4,805,767 5,940,554 4,661,024 5,775,376 4,899,884 4,410,101

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 21,911 bales, of which 18,464 were to Great Britain, 1,080 to France and 2,367 to the rest of the Continent, while the stocks as made up this evening are now 213,769 bales. Below are the exports for the week and since September 1, 1883.

Exports from—	Week Ending Aug. 1. Exported to—				From Sept. 1, 1883, to Aug. 1, 1884. Exported to—			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total.
Galveston.....	....	....	....	....	251,349	34,763	84,178	370,290
New Orleans.....	....	975	....	975	777,820	362,111	397,982	1,447,913
Mobile.....	....	....	....	....	58,157	....	1,380	57,537
Florida.....	....	....	....	....	3,704	....	....	3,704
Savannah.....	....	....	....	....	155,846	13,436	188,717	357,709
Charleston.....	....	....	....	....	111,219	24,497	188,063	273,784
Wilmington.....	....	....	....	....	43,413	....	3,826	47,242
Norfolk.....	....	....	....	....	253,922	....	20,588	274,510
New York.....	14,330	105	2,327	16,762	458,403	30,569	110,486	589,448
Boston.....	1,581	....	....	1,581	112,815	....	4,624	117,439
Baltimore.....	933	....	40	993	116,512	1,893	57,166	175,606
Philadelp'a, &c.....	1,600	....	....	1,600	106,289	....	3,638	109,927
Total.....	18,464	1,080	2,367	21,911	2,447,781	487,268	820,648	3,835,700
Total 1882-83	19,098	4,115	4,291	27,504	2,872,047	427,074	1,363,913	4,664,434

* 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.

AUG. 1, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans....	1,205	None.	None.	102	1,307	32,999
Mobile.....	None.	None.	None.	None.	None.	3,564
Charleston.....	None.	None.	None.	None.	None.	648
Savannah.....	None.	None.	None.	20	20	332
Galveston.....	None.	None.	None.	None.	None.	1,658
Norfolk.....	None.	None.	None.	None.	None.	1,223
New York.....	3,500	None.	2,200	None.	5,700	149,755
Other ports.....	2,000	None.	None.	None.	2,000	14,563
Total 1884	6,705	None.	2,200	122	9,027	204,742
Total 1883.....	8,616	300	950	4,565	14,461	279,289
Total 1882.....	9,873	288	2,400	326	12,887	162,521

The speculation in cotton for future delivery at this market for the week under review has turned largely upon weather reports and crop prospects. In the course of Tuesday there was an improving tendency, owing to the continuance of the drought in Texas and the recurrence of heavy rains in the Atlantic and Eastern Gulf States. But on Wednesday there were reports of light rains at various points in the Southwest, including Shreveport in Louisiana and Brenham in Texas, under which a sharp selling movement began, causing the loss of more than the advance of Tuesday, the next crop being especially weak. Yesterday, however, it was said that the report of rain at Brenham was a mistake, and the market again became buoyant; but the close was dull at some decline from the best figures of the day. The temporary stoppage of several New England mills was the cause of some depression early in the week. There is no strong party to either side of the speculation, and business is limited to "room traders" for the "short turn." To-day the advices from Texas were to the effect that the drought had been somewhat exaggerated, and yesterday's advance was fully lost. The close, as compared with last Friday, was 10@14 points lower.

Cotton on the spot has met with some demand for home consumption, and quotations were yesterday advanced 1-16c. The export business is small, but stocks are much reduced, and are composed mainly of the growth of the Gulf States. To-day the market was dull.

The total sales for forward delivery for the week are 272,800 bales. For immediate delivery the total sales foot up this week 3,779 bales, including 800 for export, 2,979 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.

July 26 to August 1.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #2	83 1/2	83 1/2	83 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Strict Ord.	93 1/2	93 1/2	93 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Good Ord.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Str. G'd Ord	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Low Midd'g	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Str. L'w Mid	10 13/16	10 13/16	10 13/16	10 13/16	10 13/16	10 13/16	10 13/16	10 13/16	10 13/16
Middling...	11	11	11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Good Mid.	11 1/4	11 1/4	11 1/4	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Str. G'd Mid	11 1/2	11 1/2	11 1/2	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Midd'g Fair	11 7/8	11 7/8	11 7/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Fair.....	12 3/8	12 3/8	12 3/8	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8

STAINED.	SAT.			MON.			TUES.			WED.			TH.			FRI.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Good Ordinary.....	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Strict Good Ordinary.....	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Low Middling.....	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2

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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Tran- sit.	Total.	Sales.	Deliv- eries
Sat. Quiet.....	.....	55	.....	.....	55	49,900	200
Mon. Quiet and firm.....	400	220	.....	.....	620	25,500	200
Tues. Firmer.....	.....	815	.....	.....	815	55,400	200
Wed. Firm.....	300	826	.....	.....	1,126	44,000	1,300
Thurs. Steady at 1/16 adv.....	100	876	.....	.....	976	46,400	2,000
Fri. Quiet.....	.....	187	.....	.....	187	51,600	1,600
Total.....	800	2,979	.....	.....	3,779	272,800	5,500

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 the 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.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
		July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	
Saturday, July 26— Sales, total..... 49,900 Prices paid (range) 10 3/8 @ 11-17 (losing).....	Variable, 49,900 10 3/8 @ 11-17 11-16 @ 11-17 11-08 @ 11-10 11-08 @ 11-10	Aver. 11-17 1,700 6,700 11-08 @ 11-15 11-01 @ 11-04 11-09 @ 11-10	Aver. 11-10 7,900 10-71 @ 10-74 10-72 @ 10-73 10-69 @ 10-69	Aver. 10-73 11,700 10-56 @ 10-59 10-57 @ 10-59 10-68 @ 10-69	Aver. 10-58 2,800 10-57 @ 10-59 10-58 @ 10-59 10-68 @ 10-69	Aver. 10-53 7,400 10-66 @ 10-69 10-80 @ 10-82 10-81 @ 10-82 10-93 @ 10-94	Aver. 10-56 4,100 10-65 @ 10-67 10-64 @ 10-65 10-83 @ 10-84 10-93 @ 10-96	Aver. 10-63 5,600 10-77 @ 10-81 10-77 @ 10-78 10-83 @ 10-84 10-93 @ 10-96	Aver. 10-74 1,000 10-77 @ 10-81 10-77 @ 10-78 10-83 @ 10-84 10-93 @ 10-96	Aver. 10-85 2,000 10-95 @ 11-00 10-95 @ 11-00 10-95 @ 11-00 10-95 @ 11-00	Aver. 10-97 2,000 10-95 @ 11-00 10-95 @ 11-00 10-95 @ 11-00 10-95 @ 11-00	Aver. 10-97 2,000 10-95 @ 11-00 10-95 @ 11-00 10-95 @ 11-00 10-95 @ 11-00	Aver. 10-97 2,000 10-95 @ 11-00 10-95 @ 11-00 10-95 @ 11-00 10-95 @ 11-00	Aver. 10-97 2,000 10-95 @ 11-00 10-95 @ 11-00 10-95 @ 11-00 10-95 @ 11-00

* Includes sales in September, 1883, for September, 76,200; September-October, for October, 332,600; September-November, for November, 199,800; September-December, for December, 869,500; September-January, for January, 2,817,900; September-February, for February, 3,780,800; September-March, for March, 2,309,860; September-April, for April, 1,999,900; September-May, for May, 2,362,200; September-June, for June, 2,183,600.

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. Transferable Orders—Saturday, 11-10c; Monday, 11-05c; Tuesday, 11-15c; Wednesday, 11-05c; Thursday, 11-10c; Friday, 11-00c. Short Notices for August—Saturday, 11-15 @ 11-06c; Monday, 11-05 @ 11-07c; Tuesday, 11-03 @ 11-14c; Wednesday, 11-01 @ 11-02c; Thursday, 11-02 @ 11-01c; Friday, 11-07 @ 10-98.

The following exchanges have been made during the week: 30 pd. to exch. 700 Aug. regular for s. n. 200 Aug. regular for s. n.—even. 07 pd. to exch. 500 Sept. for Aug. 01 pd. to exch. 100 Aug. s. n. 1st for regular. 38 pd. to exch. 800 Jan. for Aug. s. n. 1st. 100 July for August—even. Aug. regular for Aug. s. n. 1st—even. 200 July for August—even. 40 pd. to exch. 1,000 Jan. for Aug. s. n. 1st.

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

Table with 5 columns: Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Genoa, Stock at Trieste, Total Continental stocks, Total European stocks, India cotton afloat for Europe, Amer'n cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. interior towns, United States exports to-day, Total visible supply.

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

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

The imports into Continental ports this week have been 31,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 170,454 bales as compared with the same date of 1883, an increase of 247,745 bales as compared with the corresponding date of 1882 and a decrease of 31,961 bales as compared with 1881.

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 1882-83—is set out in detail in the following statement

Large table with columns: TOWNS, Receipts, Shipments, Stock Aug. 1, Receipts, Shipments, Stock Aug. 3. Lists various towns like Augusta, Columbus, Macon, etc., and their respective cotton movements.

The above totals show that the old interior stocks have decreased during the week 2,650 bales, and are to-night 31,133

bales less than at the same period last year. The receipts at the same towns have been 690 bales less than the same week last year, and since September 1 the receipts at all the towns are 719,577 bales less than for the same time in 1882-83.

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

Table with columns: Week ending August 1, CLOSING QUOTATIONS FOR MIDDLING COTTON ON—, Satur., Mon., Tues., Wednes., Thurs., Fri. Lists markets like Galveston, New Orleans, Mobile, Savannah, etc.

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

Table with columns: Week ending, Receipts at the Ports, St'k at Interior Towns, Rec'pts from Plant'ns. Shows data for years 1882, 1883, 1884 across various weeks.

The above statement shows—1. That the total receipts from the plantations since September 1, 1883, were 4,778,918 bales; in 1882-83 were 5,981,955 bales; in 1881-82 were 4,640,045 bales. 2.—That, although the receipts at the outports the past week were 4,283 bales, the actual movement from plantations was only 1,460 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 3,321 bales and for 1882 they were 985 bales.

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

Table with columns: 1883-84, 1882-83, 1881-82, 1880-81. Rows include Receipts at the ports to Aug. 1, Interior stocks on Aug. 1 in excess of September 1, Tot. receipts from plantations, Net overland to July 1, Southern consumption to July 1, Total in sight August 1.

* Decrease from September 1. It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 1,293,130 bales, the increase as compared with 1881-82 is 311,142 bales, and the decrease from 1880-81 is 249,255 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has been quite favorable for cotton in most sections of the South during the week, but in Texas there is very little abatement of the drought.

Galveston, Texas.—The weather has been warm and dry all the week. The thermometer has ranged from 80 to 90, averaging 85. During the month of July the rainfall reached two inches and twenty-seven hundredths.

Indiana's, Texas.—We have had no rain all the week, and need it badly. The thermometer has averaged 84, ranging from 78 to 93. The rainfall during the month of July reached thirty-five hundredths of an inch.

Palestine, Texas.—It has rained (mere drizzle) on one day of the week, the rainfall reaching but one hundredth of an inch. We are suffering for rain. The thermometer has averaged 84, ranging from 73 to 96. Rainfall for the month of July one inch and thirteen hundredths.

Huntsville, Texas.—No rain all the week and we need it badly. The thermometer has averaged 87, the highest being 100 and the lowest 74. During the month of July the rainfall reached one inch and forty hundredths.

Living, Texas.—The weather has been warm and dry all the week. We are suffering for rain. The thermometer has ranged from 72 to 102, averaging 87. During the month of July the rainfall reached fifty-nine hundredths of an inch.

Brenham, Texas.—We have had no rain during the week. There is much suffering especially on the sandy lands. The thermometer has averaged 85, ranging from 70 to 98. Rainfall during July, fifty-nine hundredths of an inch.

Belton, Texas.—We have had warm and dry weather all the week. Rain is needed badly. The thermometer has averaged 85, the highest being 104 and the lowest 67. During July the rainfall reached fifty hundredths of an inch.

Weatherford, Texas.—There has been no rain during the week, and we need it very much. The heat is terrific. Average thermometer 88, highest 107 and lowest 69. During the month of July there was no rainfall.

Dallas, Texas.—No rain during the week, and we are suffering dreadfully for it. It is as hot as Egypt. The thermometer has ranged from 75 to 105, averaging 89. No rainfall during July.

Columbia, Texas.—The weather has been warm and dry all the week. Crops would be benefitted by a good shower, but there is no suffering. Prospects are very fine. Average thermometer 83, highest 93, lowest 73. Rainfall during July one inch and ninety hundredths.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching ninety-four hundredths of an inch. The thermometer has averaged 85.

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—Telegram not received.

Meridian, Mississippi.—We have had rain on two days of the week, the rainfall reaching one inch and twelve hundredths. The crop is developing promisingly, but weeds are growing so fast that they are becoming troublesome. Average thermometer 82, highest 90 and lowest 74.

Greenville, Mississippi.—Telegram not received.

Columbus, Mississippi.—It has rained on four days of the week, the rainfall reaching six inches and twenty-five hundredths. The thermometer has averaged 80, the highest being 95 and the lowest 65. Rainfall during July twelve inches.

Little Rock, Arkansas.—It has been cloudy on two days of the week, with rain on three days. The rainfall reached one inch and forty-one hundredths. The thermometer has averaged 81, ranging from 69 to 95. During the month of July we had rain on eight days, and the rainfall reached four inches and fifty-five hundredths. The thermometer averaged 82, and ranged from 68 to 98.

Pine Bluff, Arkansas.—Telegram not received.

Fort Smith, Arkansas.—Telegram not received.

Helena, Arkansas.—It has been showery on six days of the week, the rainfall reaching two inches and eighty-one hundredths. Crops are doing well. The thermometer has averaged 80, the highest being 92 and the lowest 70. July rainfall four inches and thirty-five hundredths.

Newport, Arkansas.—Telegram not received.

Memphis, Tennessee.—It has rained on six days of the week, the rainfall reaching one inch and thirty hundredths. The rain has been very beneficial to crops, especially corn. The thermometer has ranged from 70 to 94, averaging 81. During the month of July we had rain on twelve days, and the rainfall reached two inches and twenty-eight hundredths. The thermometer averaged 82, and ranged from 70 to 96.5.

Nashville, Tennessee.—It has rained on five days of the week, the rainfall reaching one inch and fifty-two hundredths. Average thermometer 78, highest 90, lowest 68.

Mobile, Alabama.—It rained severely on one day and was showery on four days in the early part of the week, but the latter portion has been clear and pleasant. The rainfall reached one inch and forty-four hundredths. Accounts from the interior conflict about the rains, but we think no serious damage has been done. The crop is developing promisingly. The thermometer has averaged 80, the highest being 93 and the lowest 70. During the month of July the rainfall reached four inches and ninety-six hundredths.

Montgomery, Alabama.—Telegram not received.

Selma, Alabama.—It has rained on three days of the week, the rainfall reaching three inches and sixty-five hundredths. We are having too much rain. The thermometer has ranged from 70 to 86, averaging 77.

Madison, Florida.—It has rained on four days of the week, the rainfall reaching one inch and eighty hundredths. The crop looks strong and healthy. The bottom crop will be poor, but the top crop will be excellent. Average thermometer 82, highest 95, lowest 72.

Sacon, Georgia.—We have had good showers on four days of the week, and this (Friday) morning a beneficial heavy rain. Crop accounts are more favorable, although somewhat spotted. The thermometer has averaged 78, the highest being 88 and the lowest 69.

Columbus, Georgia.—It has rained on three days of the week, the rainfall reaching one inch and seventy-one hundredths. We are having too much rain. It is claimed that caterpillars have appeared but that the injury done is as yet limited. The thermometer has averaged 80, ranging from 72 to 89. Rainfall for the month of July nine inches and forty-one hundredths.

Savannah, Georgia.—We have had rain on two days, and the remainder of the week has been pleasant. The rainfall reached twenty-two hundredths of an inch. The thermometer has ranged from 75 to 94, averaging 83.

Augusta, Georgia.—The weather during the week has been very favorable to cotton. There has been heavy general rain

on four days, and the rainfall reached one inch and twenty-two hundredths. All information reports the crop in fine condition. Average thermometer 81, highest 93, lowest 72. During the month of July the rainfall reached three inches and twenty-five hundredths.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—It has rained on three days of the week, the rainfall reaching eighty-two hundredths of an inch. The thermometer has averaged 83, ranging from 75 to 92.

Columbia, South Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 31, 1884, and August 2, 1883.

	July 31, '84		Aug. 2, '83.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark		3	9
Memphis.....	Above low-water mark.	10 11	14	9
Nashville.....	Above low-water mark.	4 0	Miss ing.	
Shreveport.....	Above low-water mark.	7 0	8	2
Vicksburg.....	Above low-water mark.	19 4	29	0

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

INDIA COTTON MOVEMENT FROM ALL PORTS.—We have re-arranged our India service so as to make our reports more detailed and at the same time more accurate. We had 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 now followed relieves us from the danger of this inaccuracy and keeps the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to July 31.

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.
1884	1,000	5,000	6,000	477,900	539,000	1,066,000	4,000	1,518,000
1883	16,000	9,000	25,000	433,000	765,000	1,203,000	4,000	1,526,000
1882	1,000	8,000	9,000	706,000	578,000	1,284,000	8,000	1,573,000
1881	14,000	4,000	18,000	274,000	515,900	789,000	8,000	1,121,000

According to the foregoing, Bombay appears to show no increase compared with last year in the week's receipts, and a decrease in shipments of 19,000 bales, and the shipments since January 1 show a decrease of 137,000 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—						
1884.....				87,500	40,200	127,700
1883.....	2,000		2,000	78,400	10,500	89,200
Madras—						
1884.....				19,500	600	20,100
1883.....	200		200	5,600	1,000	6,600
All others—						
1884.....				8,500	11,200	19,700
1883.....				7,500	2,000	9,500
Total all—						
1884.....				115,500	52,000	167,500
1883.....	2,200		2,200	91,500	13,800	105,300

The above totals for the week show that the movement from the ports other than Bombay is 2,200 bales less than same week last year. For the whole of India, therefore, the total shipments since January 1, 1884, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1884.		1883.		1882.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	6,000	1,068,000	25,000	1,203,000	9,000	1,284,000
All other ports		167,500	2,200	105,300	10,800	231,500
Total.....	6,000	1,235,500	27,200	1,308,300	19,800	1,515,500

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, Benchi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 30	1883-84.	1882-83.	1881-82.
Receipts (cantars*)—			
This week.....			
Since Sept. 1	2,641,000	2,254,000	2,831,720
Exports (bales)—			
To Liverpool.....			
To Continent.....			
Total Exports	301,000	378,000	422,171

* 1 cantar is 25 lbs.

This statement shows that the receipts for the week ending July 30 were — cantars and the shipments to all Europe — bales.

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

	1884.						1883.						
	32s Op. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's		32s Op. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl's		
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	
My 30	8 3/4	9 1/4	5	8 1/2	7	3	6 3/8	8 1/2	9 1/4	5	9	7	3
June 6	8 3/4	9 1/4	5	8 1/2	7	3	6 3/8	8 5/8	9 1/4	5	9	7	1 1/2
" 13	8 3/4	9 1/4	5	8 1/2	7	1 1/2	6 7/16	8 5/8	9 1/4	5	9	7	1 1/2
" 20	8 5/8	9 1/8	5	7 1/2	7	1	6 3/8	8 5/8	9 1/4	5	9	7	3
" 27	8 5/8	9 1/8	5	7	7	1	6 5/16	8 1/2	9 1/4	5	9	7	3
July 3	8 5/8	9 1/8	5	7	7	1	6 5/16	8 1/2	9 1/4	5	9	7	3
" 11	8 5/8	9 1/8	5	7	7	1	6 3/16	8 3/8	9 1/4	5	9	7	1 1/2
" 18	8 5/8	9 1/8	5	7	7	1	6 1/4	8 1/4	9	5	8	7	0
" 25	8 5/8	9 1/8	5	7	7	1	6 1/4	8 1/4	9	5	8	7	0
Aug. 1	8 5/8	9 1/8	5	8 1/2	7	1 1/2	6 1/4	8 1/4	9	5	8	7	0

EAST INDIA CROP PROSPECTS.—We have cable advices from Bombay to-day which state that crop accounts are generally satisfactory, but a break in the rains would be beneficial. The cable adds further that since the monsoon set in, up to date the rainfall amounts to 38.64 inches.

SHORT TIME IN COTTON MILLS.—The Boston Transcript says:

The cotton-goods manufacturers of New England have inaugurated a spontaneous shutting-down movement for August and September, which promises to be of large dimensions. There are 8,000,000 spindles in New England engaged in the manufacture of cotton goods, and the Arkwright Club some time ago started a movement for a restriction in production, to begin when three-fourths of the manufacturing forces should assent to the plan. This failed, the managers of not more than 3,500,000 spindles agreeing to the plan, though some mills individually restricted their output. The situation of late has been a good retail trade, but jobbers buying only in piecemeal, and numerous buyers in the market but awaiting lower prices or future developments, while the supply of cotton goods on hand throughout the country is very light— not above two or three month's production. Within the past three days several mill treasurers and selling agents resolved upon individual shut-downs, and probably one-half of the cotton mills of New England will be closed for thirty days divided between August and September. The Amoskeag will not shut down, nor the woolen mills, but the outlook is for one of the largest closing movements ever inaugurated in New England. The selling agents say that this is the heroic remedy for the present state of affairs.

CROPS IN THE SOUTH.—The New Orleans Times-Democrat, received, July 31, telegraphic reports from all portions of the South as to the condition of the cotton and grain crops on that day, and gives the following as a synopsis of the results reached:

Alabama.—The cotton crop is generally in fine condition, but from one week to three weeks late; the acreage is increased 12 per cent; the condition of the cotton has improved 50 per cent; there has been some shedding and some caterpillars, but no harm has been done, nor is any anticipated; the weather is somewhat too rainy, but the prospects are generally encouraging. The acreage in corn is 15 per cent greater; the crop is the best for many years. Oats are poor in consequence of rain.

Florida.—The cotton acreage is slightly decreased. The crop is two weeks late. Some caterpillars have been seen. In corn the acreage is less, but a full crop is promised. Oats have been badly damaged by cold, and only half a crop will be harvested.

Georgia.—The acreage in cotton is the same as last year. The plant is in a vigorous condition, and an increased yield of 12 per cent is promised. Corn shows an increase in acreage of 5 per cent and an increase in yield of 20 per cent; the promise was even better. Oats have been slightly damaged by rain. Wheat is 12 per cent better than last year.

Louisiana.—Cotton is very promising, but is two weeks late, and rain is generally wanted. The acreage is 2 per cent less than last year, but the condition is 11 per cent better. The prospects are fair. A fair crop of corn is promised.

Mississippi.—The cotton acreage is the same as last year. The weather has been generally good, but there has been too much rain, and the crop is from two to three weeks late. The condition is about the same as last year. The acreage of corn has increased 3 per cent. The crop generally is good, in some sections the best in ten years. The oat crop is very good.

North Carolina.—There has been an increase in the cotton acreage of about 1 per cent; the stand is favorable; the acreage in corn has increased 15 per cent and the best crop in years is promised; there will be abundant crops of wheat and oats.

South Carolina.—The cotton acreage is 5 per cent greater than last year; it is two weeks late, but the condition is more promising; there is a larger acreage in grain, but it will yield unfavorably in consequence of rain; it is the best corn crop in years. There are a few caterpillars seen, but no harm has been done by them.

Tennessee.—The acreage of cotton is 9 per cent greater than last year. The condition is slightly better and the prospective yield is 4 per cent greater. The plant is about two or three weeks late in consequence of the late spring. The acreage of wheat is the same, but there is an increase of 10 per cent in the yield. In oats and corn the yield is the same.

Texas.—The cotton acreage has increased 3 per cent. Some damage has been done by the drouth, which in some sections

has continued over six weeks. The condition of the plant is not good, especially in East and Central Texas. North and West Texas are doing better. Corn in North Texas is in fair condition, in West and Southwest Texas, good, in East Texas, bad, and in Central Texas, fair. The entire corn crop can be averaged as fair. In wheat there is an increase in the acreage and yield. There will be two-thirds of a crop of oats.

THE NEW TEXAS COTTON.—In the CHRONICLE of last Saturday, July 26, we noticed by telegraph the arrival of one bale new cotton each at Houston and Galveston, on July 22 and 23, respectively. The Houston bale was raised on the plantation of C. H. Arnecke & Son, Arneckeville, De Witt County, and shipped to Mr. Max Jaeger, Houston. It classed middling and weighed 510 pounds. The bale has been stored at Houston, and will be shipped to the World's Fair at New Orleans as an exhibit from De Witt County. The Galveston bale was grown by James Rives of De Witt Co. and shipped by Messrs. A. Levi & Co. of Victoria to Messrs. Adoue & Lobit, Galveston. It classed good middling, weighed 560 pounds, and was disposed of at auction, on July 24, to Mr. J. O. Aymes, at 12 1/8 cents per pound. Mr. Aymes will ship the bale to Messrs. Strauss & Co., Liverpool.

Three weeks ago we spoke of the action of the National Cotton Exchange, at the convention held July, 1883, at Old Point Comfort, Va., on the subject of new first bales. As a sequel to what was then said, we give the text of the certificate granted to the new bale by the committee of the Galveston Cotton Exchange:

GALVESTON COTTON EXCHANGE, JULY 24, 1884.—The undersigned committee hereby certify that we have examined one bale of cotton marked R No. 1, and find the same to be new cotton of this year's growth, classing good middling and weighing 560 lbs. Said bale was raised by James Rives of De Witt County, Texas, and shipped by A. Levi & Co. of Victoria, to Adoue & Lobit of Galveston, being the first new bale of Galveston receipts.

J. A. ROBERTSON,
JOHN WOLSTON,
E. S. FLINT,
W. M. STAFFORD,
D. R. HAWKINS.

[Official.]

J. G. BROWN, Acting Secretary.

TEXAS CROP—GALVESTON NEWS.—The Galveston Daily News of July 25 to 28, contained reports from all sections of Texas on the growing crop of cotton, and on the last-mentioned date summarized the reports editorially as follows:

The accounts from the growing crops that continue to reach the News are anything but encouraging. In some districts a full crop of corn is assured, but in many portions of the State even the corn crop is not satisfactory. The yield of wheat and small grain has been abundant wherever planted. Cotton in all sections is in a precarious condition from the continued drouth. The heavy rains of the spring and early summer retarded planting operations, and the crop, such as it is, is very late. The drouth of the past six or eight weeks has stunted and checked growth, and everywhere the cry comes up for rain. Should the drouth continue for two weeks longer incalculable injury will be done and the cotton crop will be cut short disastrously. On the other hand, with general rains within a week or two, a fair cotton yield may yet be made. The situation of the cotton crop in Texas is certainly critical.

TEXAS CROP—HOUSTON POST.—The Houston Post of Aug. 1st publishes special crop reports from 196 points in Texas. The reports from the counties in North Texas show the cotton crop to be in fine condition. Plenty of rains having fallen in this section, the crop will exceed an average.

In Central and Eastern Texas upland cotton is suffering from drouth, and rain is greatly needed, but in river bottom and lowlands the planters claim to have had sufficient rain, and the cotton yield will exceed that of last year. In Southern and Western Texas rain is also needed, though not so badly as in other sections.

Taken as a whole, the reports indicate that without any rain the crop of cotton will be equal to, if not in excess of, last year, and with general rains within the next two weeks the crop will equal that of 1882. No reports of worms are received, though at this time last season worms had appeared in large numbers.

Reports of rains in Cherokee and Lampasas counties were received last night, with indications of rain in other sections. The corn crop is reported as much above the average in nearly all the sections, except in a few counties where it was planted late and is now suffering from drouth. In many counties the corn yield will be sixty bushels to the acre, and will average thirty bushels to the acre throughout the State.

JUTE BUTTS, BAGGING, ETC.—The market for bagging has not shown the improvement that was expected, and trade has continued to be of a jobbing character. A few inquiries are reported for round parcels, but we do not hear of any transactions as yet. There is no change in quotations, and sellers are steady at 9 1/2 c. for 1 1/2 lb., 10 c. for 1 3/4 lb., 10 3/4 c. for 2 lb. and 11 1/2 c. for standard grades. Butts are in full supply, several parcels having come to hand since our last, and the market is easy in tone. The demand is light, only a few small parcels being reported taken, and sellers are disposed to accept a shade under present figures for a quantity. Paper grades are held at 2@2 1/4 c., while for bagging qualities 2 5/8@2 3/4 c. are the asking rates.

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, 1883, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1883	1882.	1881.	1880.	1879.	1878.
Sept'mb'r	343,812	326,656	429,777	458,478	333,643	288,848
October..	1,046,092	980,584	853,195	968,318	888,492	689,264
Novemb'r	1,030,380	1,094,697	974,043	1,006,501	942,272	779,237
Decemb'r	1,059,653	1,112,536	996,807	1,020,802	956,464	893,664
January	487,729	752,827	487,727	571,701	647,140	618,727
February.	385,938	595,598	291,992	572,728	447,918	566,824
March...	241,514	482,772	257,099	476,532	264,913	303,955
April....	111,755	234,519	147,595	284,246	158,025	167,459
May.....	45,918	185,523	113,573	190,054	110,006	84,299
June.....	31,632	78,504	68,679	131,871	88,455	29,472
July.....	19,504	42,299	36,390	78,572	54,258	13,988
Total year	4,803,977	5,936,515	4,657,377	5,759,853	4,891,586	4,435,737
Percentage of tot. port receipts July 31..	93.32	93.32	93.61	93.05	97.79	99.74

This statement shows that up to July 31 the receipts at the ports this year were 1,132,538 bales less than in 1882-83 and 146,600 bales more than at the same time in 1881-82. 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.

	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.	1878-79.
Tot. Jn. 30	4,784,473	5,894,216	4,620,487	5,651,281	4,837,328	4,421,749
July 1....	1,945	8.	2,405	3,402	1,904	343
" 2....	193	3,185	8.	2,701	2,902	271
" 3....	685	2,257	1,733	8.	1,521	1,548
" 4....	1,124	1,719	1,236	1,763	8.	629
" 5....	24	606	461	2,835	2,624	414
" 6....	8.	2,949	1,395	4,008	1,530	8.
" 7....	255	1,626	2,353	3,880	1,764	1,112
" 8....	1,824	8.	1,168	3,961	2,068	334
" 9....	1,238	1,060	8.	3,036	4,563	563
" 10....	993	2,601	586	8.	2,232	322
" 11....	1,993	816	1,006	2,731	8.	287
" 12....	359	1,678	863	3,222	1,874	399
" 13....	8.	3,243	685	2,761	983	8.
" 14....	675	1,319	5,334	3,045	2,157	409
" 15....	161	8.	201	3,404	783	206
" 16....	299	1,921	8.	3,469	2,632	255
" 17....	178	860	2,250	8.	1,406	158
" 18....	2,138	1,746	1,229	3,009	8.	1,382
" 19....	188	1,483	581	4,188	2,502	380
" 20....	8.	1,849	985	2,467	1,531	8.
" 21....	534	1,023	3,904	3,717	1,490	542
" 22....	287	8.	838	2,512	2,897	521
" 23....	517	1,330	8.	2,589	3,322	406
" 24....	187	1,393	892	8.	2,665	334
" 25....	1,087	1,365	1,620	2,625	8.	1,089
" 26....	1,143	897	498	2,076	2,354	289
" 27....	8.	2,238	538	2,720	1,254	8.
" 28....	421	1,005	1,740	3,179	1,546	501
" 29....	471	8.	1,652	2,962	1,092	630
" 30....	306	807	8.	2,296	1,948	486
" 31....	152	1,213	734	8.	681	178
Tot. July 31	4,803,977	5,936,515	4,657,377	5,759,853	4,891,586	4,435,737
Aug. 1....	1,790	539	635	3,592	8.	419
Total.....	4,805,767	5,937,054	4,658,012	5,763,445	4,891,586	4,436,156
Percentage of total port receipts Aug. 1	93.32	93.32	93.61	93.13	97.79	99.75

This statement shows that the receipts since Sept. 1 up to to-night are now 1,131,287 bales less than they were to the same day of the month in 1883 and 147,755 bales more than they were to the same day of the month in 1882. We add to the table the percentages of total port receipts which had been received to August 1 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 23,963 bales.

	Total bales.
NEW YORK —To Liverpool, per steamers Arizona, 1,951....	
Austral, 500....City of Berlin, 2,112....City of Montreal, 1,928....Oregon, 1,091....St. Romans, 5,982.....	13,564
To Hull, per steamer Marengo, 250.....	250
To Glasgow, per steamer Furnessia, 516.....	516
To Havre, per steamer St. Laurent, 105.....	105
To Bremen, per steamers Elbe, 200....Salier, 277.....	477
To Hamburg, per steamers Rhaetia, 1,194....Wieland, 406.....	1,600
To Antwerp, per steamer Waesland, 250.....	250
NEW ORLEANS —To Liverpool, per steamer Caribbean, 2,176....	2,176
To Havre, per steamer Marsailles, 674.....	674
To Antwerp, per steamer Marsailles, 150.....	150
BALTIMORE —To Liverpool, per steamers Borinquen, 116....	
Emiliano, 1,130....Haytien, 551....Nova Scotian, 150....	1,977
BOSTON —To Liverpool, per steamers Bavarian, 513....Borderer, 702....Kansas, 82.....	1,297
PHILADELPHIA —To Liverpool, per steamer Illinois, 927.....	927
Total.....	23,963

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

	Liver-	Hull &	Bre-	Han-	Ant-	Total.
	pool	Glasgow.	men.	burg.	werp.	
New York.....	13,564	766	105	477	1,600	16,762
N. Orleans.....	2,176	.....	674	.....	150	3,000
Baltimore.....	1,977	.....	.....	.....	.....	1,977
Boston.....	1,297	.....	.....	.....	.....	1,297
Philadelph'a.....	927	.....	.....	.....	.....	927
Total.....	19,911	766	779	477	1,600	23,963

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

BOSTON—For Liverpool—July 23—Steamer Norseman, ———.
BALTIMORE—For Liverpool—July 25—Steamer Orator, 245.
PHILADELPHIA—For Liverpool—July 29—Steamer British Princess, 1,600.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 ¹⁶ *	3 ¹⁶ *	3 ¹⁶ *	13 ⁶⁴ *	13 ⁶⁴ *	13 ⁶⁴ *
Do sail....d.	.....	.....	.....	.....	.....	.....
Havre, steam....c.	3 ⁸ *	3 ⁸ *	3 ⁸ *	3 ⁸ *	3 ⁸ *	3 ⁸ *
Do sail....c.	.....	.....	.....	.....	.....	.....
Bremen, steam....c.	7 ¹⁶ *	7 ¹⁶ *	7 ¹⁶ *	7 ¹⁶ *	7 ¹⁶ *	7 ¹⁶ *
Do sail....c.	.....	.....	.....	.....	.....	.....
Hamburg, steam....c.	5 ¹⁶ *	5 ¹⁶ *	5 ¹⁶ *	5 ¹⁶ *	5 ¹⁶ *	5 ¹⁶ *
Do sail....c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam....c.	3 ⁸ *	3 ⁸ *	3 ⁸ *	3 ⁸ *	3 ⁸ *	3 ⁸ *
Do sail....c.	.....	.....	.....	.....	.....	.....
Reval, steam....d.	7 ³² *	7 ³² *	7 ³² *	7 ³² *	7 ³² *	7 ³² *
Do sail....c.	.....	.....	.....	.....	.....	.....
Barcelona, steam....c.	5 ¹⁶ *	5 ¹⁶ *	5 ¹⁶ *	5 ¹⁶ *	5 ¹⁶ *	5 ¹⁶ *
Genoa, steam....c.	7 ¹⁶ *	7 ¹⁶ *	7 ¹⁶ *	7 ¹⁶ *	7 ¹⁶ *	7 ¹⁶ *
Frieste, steam....c.	1 ² *	1 ² *	1 ² *	1 ² *	1 ² *	1 ² *
Antwerp, steam....c.	5 ¹⁶ *	5 ¹⁶ *	5 ¹⁶ *	5 ¹⁶ *	5 ¹⁶ *	5 ¹⁶ *

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

	July 11.	July 18.	July 25.	Aug. 1.
Sales of the week.....bales.	34,000	59,000	47,000	46,000
Of which exporters took....	1,000	3,000	3,000	3,000
Of which speculators took....	1,000	2,000	1,000	2,000
Sales American.....	23,000	40,000	31,000	29,000
Actual export.....	6,000	3,000	5,000	4,000
Forwarded.....	11,000	6,000	4,000	7,000
Total stock—Estimated.....	887,000	861,000	832,000	841,000
Of which American—Estim'd	564,000	538,000	514,000	515,000
Total import of the week.....	77,000	36,000	23,000	60,000
Of which American.....	33,000	17,000	11,000	34,000
A mount afloat.....	144,000	141,000	144,000	106,000
Of which American.....	34,000	47,000	51,000	36,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 1, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, { 12:30 P.M. }	Firm.	Firm.	Firm.	Firm.	Easier.	Steady.
Mid Upl'ds	6 ¹ / ₄	6 ¹ / ₄	6 ¹ / ₄	6 ¹ / ₄	6 ¹ / ₄	6 ¹ / ₄
Mid. Ori'ns	6 ⁷ / ₁₆	6 ⁷ / ₁₆	6 ⁷ / ₁₆	6 ⁷ / ₁₆	6 ⁷ / ₁₆	6 ⁷ / ₁₆
Sales.....	6,000	10,000	6,000	8,000	10,000	10,000
Spec. & exp.	500	1,000	1,000	800	1,000	1,000
Futures.						
Market, { 12:30 P.M. }	Quiet at 1-64 advance.	Quiet.	Dull at 1-64 decline.	Quiet at 1-64 advance.	Quiet and steady.	Steady at 1-64 advance.
Market, { 4 P.M. }	Firm.	Quiet and steady.	Inactive.	Barely steady.	Steady.	Dull.

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

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

	Sat., July 26.				Mon., July 28.				Tues., July 29.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	6 17	6 17	6 17	6 17	6 17	6 17	6 17	6 17	6 16	6 16	6 16	6 16
July-Aug....	6 17	6 17	6 17	6 17	6 17	6 17	6 17	6 17	6 16	6 16	6 16	6 16
Aug.-Sept....	6 17	6 17	6 17	6 17	6 17	6 17	6 17	6 17	6 15	6 15	6 15	6 15
September....	6 20	6 20	6 20	6 20	6 20	6 20	6 20	6 20	6 19	6 19	6 19	6 19
Sept.-Oct....	6 17	6 17	6 17	6 17	6 17	6 17	6 17	6 17	6 16	6 16	6 16	6 16
Oct.-Nov....	6 06	6 06	6 06	6 06	6 06	6 06	6 06	6 06	6 06	6 06	6 05	6 05
Nov.-Dec....	6 02	6 02	6 02	6 02	6 02	6 02	6 02	6 02	6 01	6 01	6 01	6 01
Dec.-Jan....	6 01	6 01	6 01	6 01	6 01	6 01	6 01	6 01	6 00	6 00	6 00	6 00
Jan.-Feb....	6 03	6 03	6 03	6 03	6 03	6 03	6 03	6 03	6 02	6 02	6 02	6 02
Feb.-March....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
March-Apr....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
April-May....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Wednes., July 30.				Thurs., July 31.				Fri., Aug. 1.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	6 17	6 17	6 16	6 16	.....	.....	.....	.....	.....	.....	.....	.....
July-Aug....	6 17	6 17	6 16	6 16	6 14	6 14	6 14	6 14	6 15	6 15	6 15	6 15
Aug.-Sept....	6 17	6 17	6 16	6 16	6 14	6 14	6 14	6 14	6 15	6 15	6 15	6 15
September....	6 20	6 20										

BREADSTUFFS.

FRIDAY, P. M., August 1, 1884.

Flour has been quiet both for export and on speculation, and has latterly shown some depression in value. The supply is liberal, and of the receipts latterly spring wheat patents, have formed no small proportion. Even the lower grades, which a short time ago were in some cases in only moderate supply, are now plentiful, while the stock of the medium and better descriptions is ample. Prices are now weak and irregular.

Wheat, after advancing some days ago, has latterly reacted, owing to considerable pressure to sell not only on the spot but or future delivery. The export trade has been only fair at the best, and at times has reached only a very moderate aggregate, the dulness being partly due to the scarcity of ocean freight room, though also attributable in a measure to a falling off in the demand from those who have been short in the English markets and were recently frightened into covering to some extent, owing to less favorable weather abroad. Spring wheat has been the best sustained here because it is most in favor. The speculation in red wheat has been on a fair scale, and the fluctuations have been frequent and sudden, but still, as last week, within a comparatively narrow range. The tendency of prices of late, as already intimated, has been downward, owing to more favorable weather both in this country and in Europe, and increasing receipts as well as an augmented visible supply. The course of prices now turns on the weather reports; these have not been at all times favorable from the West during the past week, and in that section more settled weather would be preferred. Here at the East the general opinion seems to be that prices have not yet reached their lowest point, while at the West the opposite impression prevails. A moderate quantity of wheat has been posted as unsound during the week. To-day the feeling was weak and the close easier, owing to the selling for "long" profits. August closed 94 3/8c.; September, 96 1/4c.; October, 98c.; November, 99 3/8c.; December, \$1 01 3/8c.

Indian corn has been firmer but not active, and part of an early advance has latterly been lost. Neither the speculative nor the legitimate trade has exceeded a very moderate volume. The stock in Chicago is comparatively small, the receipts there are moderate, and the visible supply in the United States has decreased 750,361 bushels. But a greater decrease was expected, and moreover the trade is so small both here and at the West that a much greater falling off would seem to be necessary to have any marked effect on prices. At the West, however, quotations are expected to remain comparatively steady until the receipts increase. The crop advices are in the main favorable, and this cereal has for this reason and the depression in wheat latterly shown some weakness. It is stated, too, that freight cars are in sharp demand along the lines of some of the Western railroads, and that a large quantity of corn is to be brought to the leading markets. Prices dropped to-day on a realizing movement and in sympathy with Chicago; August closed 61 3/4c.; September, 62 3/4c.; October, 63 1/4c.; November, 62 3/4c.

Rye and barley have been quiet and to a great extent nominal. Oats were at one time strong, but have latterly sympathized with the depression in other cereals. The trading has been only moderately active as a rule, though early in the week the demand for No. 2 white on the spot showed some improvement. The visible supply of oats in this country has decreased 334,729 bushels, but this fact has had but little, if any, influence. The market sympathized to-day with other cereals, and August closed weak at 34 1/8c.; September, 33 1/4c.; October, 34c.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2 spring... 2 25 @ 2 70	Patents, winter... \$4 75 @ 6 00	Corn—	Western Yellow... 63 @ 65
No. 2 winter... 2 60 @ 3 00	City shipping extras 4 90 @ 5 90	Rye—Western... 68 1/2 @ 69 1/2	State & Canada... 72 @ 72 1/2
Superfine... 2 70 @ 3 25	Southern bakers' and family brands... 4 75 @ 6 25	Oats—Mixed... 37 @ 38	White... 40 @ 47
Spring wheat extras... 3 30 @ 4 50	Southern ship'g extras 3 00 @ 5 25	No. 2 mixed... 34 @ 36 1/2	No. 2 white... 42 1/2 @ 43
Minn. clear and strat' 3 75 @ 5 60	Rye flour, superfine. 4 00 @ 4 50	Barley—No. 1 Canada... @	No. 2 Canada... @
Wintershipp'g extras... 3 35 @ 3 55	Corn meal—	State, two-rowed... @	State, six-rowed... @
Winter clear and straight... 3 50 @ 5 85	Western, &c... 3 00 @ 3 35		
Patents, spring... 5 00 @ 6 25	Brandywine, &c... 3 35 @ 3 45		

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending July 26 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bush. 56 lb.
Chicago.....	38,297	147,496	1,081,903	639,657	9,610	34,033
Milwaukee..	113,091	204,804	21,940	60,150	5,610	4,117
Toledo.....	2,069	825,155	121,078	3,146	.....	506
Detroit....	1,241	61,694	4,588	6,022	.....	.....
Cleveland..	2,168	88,825	8,956	32,000	.....	600
St. Louis...	28,582	480,771	112,780	113,867	2,470	1,850
Peoria.....	1,090	13,000	160,420	92,425	3,600	6,010
Ouluth.....	29,800	63,896	858	.....	.....	.....
Tot. wk. '84	216,278	1,385,641	1,452,533	947,247	21,330	46,916
Same wk. '83	137,012	9 8,932	1,993,716	1,169,219	24,291	59,091
Same wk. '82	133,232	3,938,077	1,800,776	1,084,492	15,388	31,026
Since Aug. 1—						
1883.....	9,170,630	70,653,357	107,830,611	65,448,161	17,046,699	6,916,354
1882.....	9,332,079	75,006,550	94,319,251	53,963,124	15,573,677	5,050,907
1881.....	7,754,393	50,349,235	108,223,131	37,865,370	12,141,217	3,878,094

The comparative shipments of flour and grain from the same ports from Dec. 24, 1883, to July 26, 1884, inclusive, for four years, show as follows:

	1883-84.	1882-83.	1881-82.	1880-81.
Flour... bbls.	5,923,324	5,020,593	4,062,966	5,104,003
Wheat... bush.	27,433,894	17,160,064	19,069,861	29,608,148
Corn.....	51,367,453	59,431,427	43,041,932	61,498,568
Oats.....	28,405,837	25,397,226	16,930,779	20,704,327
Barley.....	2,740,906	4,598,961	2,116,086	2,041,446
Rye.....	3,277,519	2,412,581	1,475,731	1,104,042
Total grain....	113,225,609	109,000,259	82,664,389	114,956,531

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

	1884.	1883.	1882.	1881.
	Week July 26.	Week July 28.	Week July 29.	Week July 30.
Flour... bbls.	101,222	43,387	71,844	151,331
Wheat... bush.	345,143	222,843	994,721	285,729
Corn.....	519,093	328,540	339,320	1,245,445
Oats.....	616,182	601,340	383,353	565,765
Barley.....	9,276	9,333	8,870	4,647
Rye.....	20,598	22,415	59,758	20,031
Total.....	1,510,295	1,184,177	1,786,623	2,121,597

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
July 16.	235,909	1,628,021	1,332,571	647,402	9,276	20,593
July 19.	201,246	1,413,218	1,633,527	749,648	16,182	39,608
July 12.	226,387	1,570,441	1,336,240	1,056,653	9,074	70,608
July 5.	142,359	689,961	1,274,259	625,152	10,214	140,561
Tot., 4 w.	805,901	5,101,641	5,576,597	3,128,855	41,746	271,375
4 wks '83.	521,141	2,293,515	7,204,855	2,987,929	49,285	452,055

The receipts of flour and grain at the seaboard ports for the week ended July 26 follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York....	103,701	1,201,827	253,206	385,950	.....	98,773
Boston.....	57,303	118,760	68,600	31,715	200	.....
Portland....	789	.....	10,306	3,450	.....	.....
Montreal...	12,933	278,523	95,899	10,924	116	.....
Philadelphia..	17,393	471,300	139,100	53,410	.....	.....
Baltimore....	16,761	1,013,240	15,839	13,010	.....	800
Newport News..	.....	153,149	.....	.....	.....	.....
New Orleans..	8,924	.....	120,395	6,825	.....	.....
Total week....	217,806	3,297,779	702,540	595,314	316	99,573
Cor. week '83..	196,154	1,145,675	1,136,457	713,793	5,075	76,866

The exports from the several seaboard ports for the week ending July 26, 1884, are shown in the annexed statement:

Exports from—	Flour.	Wheat.	Corn.	Oats.	Rye.	Peas.
	Bbls.	Bush.	Bush.	Bush.	Bush.	Bush.
New York....	58,025	1,138,354	58,175	75,804	150,822	1,684
Boston.....	37,673	16,000	202,168	.....	.....	.....
Philad. ....	.....	.....	.....	.....	.....	.....
Montreal...	17,981	121,063	100,025	.....	.....	620
Philadel...	1,107	99,000	1,000	.....	.....	.....
Baltimore...	9,383	80,885	8,567	.....	8,571	.....
Newport News..	299	1,625	43,212	30	31,601	.....
Total wk.	124,771	2,183,027	413,118	75,834	190,934	2,301
Same time 1883..	109,518	894,003	1,016,622	3,765	135,133	49,272

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.	
	1884. Week July 26.	1883. Week July 28.	1884. Week July 26.	1883. Week July 28.	1884. Week July 26.	1883. Week July 28.
Un. King.	80,378	64,589	1,356,030	562,926	310,368	804,895
Cont'n't	6,535	1,704	823,747	330,827	75,924	168,689
S. & C. Am.	14,531	11,044	250	.....	13,352	32,575
W. Indies	8,988	12,561	.....	.....	9,461	8,738
Brit. Col's	14,040	19,351	.....	250	4,040	1,635
Oth. cont's	298	265	.....	.....	.....	40
Total	124,771	107,513	2,183,027	994,022	413,118	1,016,622

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.	
	1883-84.	1882-83.	1883-84.	1882-83.	1883-84.	1882-83.
	Sept. 1 to July 26.	Sept. 1 to July 28.	Sept. 1 to July 26.	Sept. 1 to July 28.	Sept. 1 to July 26.	Sept. 1 to July 28.
	Bbls.	Bbls.	Bush.	Bush.	Bush.	Bush.
Un. Kingdom	4,562,677	5,578,694	25,558,540	35,886,801	26,134,144	33,742,139
Continent ...	324,020	414,957	17,461,507	27,117,486	8,040,748	7,708,750
S. & C. Am...	631,521	609,119	1,473	120,560	1,049,999	541,127
West Indies	702,146	808,620	38,383	72,664	418,241	388,551
Brit. Colonies	541,308	592,251	8,010	16,363	142,969	95,414
Oth. countr's	38,148	40,256	20,682	227,466	124,585	143,917
Total ...	6,859,820	8,043,897	43,089,595	63,441,280	36,510,686	42,619,928

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, July 26, 1884, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	905,230	412,305	776,437	.....	20,325
Do afloat (est.)	720,000	111,000	30,500	.....	4,500
Albany	1,700	11,000	916	.....	3,987
Buffalo	425,907	32,557	916	.....	495
Chicago	2,425,089	971,517	299,971	31,149	43,085
Newp't News	153,149	.....	.....	156,341	22,390
Milwaukee	651,676	4,810	.....	.....	.....
Duluth	598,346	.....	.....	.....	.....
Toledo	473,609	145,397	9,600	.....	2,771
Detroit	75,603	8,999	7,964	267	6,673
Oswego	165,186	70,922	.....	.....	3,129
St. Louis	479,626	450,535	66,066	7,233	2,354
Cincinnati	26,464	7,076	17,768	1,521	.....
Boston	69,115	185,653	139,612	15,270	.....
Toronto	128,317	1,000	9,051	2,547	642
Montreal	172,569	54,320	57,029	1,952	631
Philadelphia	433,389	81,838	78,042	.....	.....
Peoria	5,647	22,608	16,827	.....	16,798
Indianapolis	62,000	13,200	3,900	.....	4,000
Kansas City	268,529	102,437	.....	.....	120
Baltimore	665,524	125,302	10,666	.....	12,072
Down Mississippi	.....	18,333	7,000	.....	.....
On rail	1,392,822	741,496	607,182	.....	20,598
On lake	1,339,899	806,528	58,633	.....	.....
On canal	1,171,243	308,820	260,017	.....	18,982
Tot. July 26, '84.	12,760,414	4,687,653	2,451,181	216,775	183,057
Tot. July 19, '84.	11,739,588	5,438,014	2,785,910	223,161	293,874
Tot. July 28, '83.	17,704,511	10,541,723	3,531,462	315,831	1,505,005
Tot. July 29, '82.	13,570,341	6,271,943	1,237,067	72,364	667,493
Tot. July 30, '81.	16,772,508	15,928,014	7,373,806	124,818	188,836

THE DRY GOODS TRADE.

FRIDAY, P. M., August 1, 1884

The market for dry goods has shown rather more animation the past week, and a better feeling was apparent, but the volume of business was hardly up to expectations, most buyers having continued to pursue a cautious policy so long apparent. Operations in the most staple cotton and woolen goods were spasmodic and irregular, but there was a wider and more general demand for many fabrics adapted to the coming season. The offerings at auction were comparatively unimportant, having been chiefly restricted to winter cloaks, of which fair quantities were distributed, but at low and unremunerative prices. The local jobbing trade continued very quiet, and but little improvement in business was reported by interior jobbers. Collections are still backward in some sections of the country, but easier in other quarters, and altogether distributors are paying up with rather more promptitude than of late. Messrs. J. H. Wear, Boogher & Co., of St. Louis, whose suspension was lately announced, will probably get an extension of three, six, eight and twelve months, which they state will enable them to pay in full, with interest at six per cent per annum.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week were 1,363 packages, including 534 to Great Britain, 280 to United States of Colombia, 166 to Venezuela, 82 to Hamburg, &c. There was a steady demand at first hands for all reasonable makes of cotton goods, resulting in a moderate business, but buyers were by no means liberal in their operations. Considerable sales of Southern three-yard sheetings were effected by means of very low prices, and there was a moderate business in the best Eastern sheetings and drills. Cotton flannels were in fair request, and there was a steady hand-to-mouth demand for bleached and colored cottons. Prices continued unsettled and in buyers' favor, but there will be a large curtailment of production during August, which will enable agents to market a portion of their surplus stocks, and impart more steadiness to values. Print cloths ruled quiet, but prices were steady on the basis of 3 1/4c. for 64x64 "spots," 3 5/16c. for 64x64 "futures," and 2 13/16c. for 56x60s. Prints were in moderate demand, and a fairly good business was done in dress gingham by manufacturers' agents.

PRINT CLOTHS.—The following shows the course of the market during the week:

COTTON EXCHANGE	MARKET.			SALES OF FUTURES.			
	Spots.		Futures.	July.	October.	November.	Total.
	Tone.	Price.	Tone.	Price	Price	Price	
Saturday	Quiet.	3:25	Dull.	Price Sales	Price Sales	Price Sales	.....
Monday	Quiet.	3:25	Dull.	Price Sales	Price Sales	Price Sales	.....
Tuesday	Quiet and firm.	3:25	Dull.	Price Sales	Price Sales	Price Sales	.....
Wed'day	Quiet and firm.	3:25	Dull.	Price Sales	Price Sales	Price Sales	.....
Thursday	Quiet and firm.	3:25	Dull.	Price Sales	Price Sales	Price Sales	.....
Friday	Quiet and firm.	3:25	Dull.	Price Sales	Price Sales	Price Sales	.....
Total							

Transferable Notices—Saturday, 3:30; Monday, 3:30; Tuesday, 3:30; Wednesday, 3:30; Thursday, 3:30; Friday, 3:30.

DOMESTIC WOOLEN GOODS.—There was a continued light and unsatisfactory demand for men's-wear woolens, but some descriptions of miscellaneous woolens have shown more activity in first hands. Ladies' cloths and cloakings have met with more attention, and some fair orders were placed for heavy Jersey cloths and stockinettes. Wool flannels continued in very fair demand, and moderate sales of white bed blankets were effected in some quarters. Kentucky jeans and doeskins, also satinets, ruled quiet but fairly steady in price. Woolen and worsted shawls were fairly active, but cloth and felt skirts were rather slow in agents' hands. Dress goods were taken more freely, and a fair aggregate distribution of worsted fabrics, all-wool suitings and sackings, &c., was made by agents representing the principal mills. Carpets were in moderate request, and there was a fair movement in wool hosiery, shirts and drawers and fancy knit woolens, though buyers continued to operate in a most cautious manner.

FOREIGN DRY GOODS.—There was an irregular demand for imported fabrics, but quietness in this department was the dominant feature of the week. Silks have not shown much activity as yet, but velvets and velveteens were taken with considerable freedom. British and Continental dress goods were in fair demand, but selections were less liberal than in former seasons. Shawls have met with some attention, and a few orders were placed for light-weight clothing woolens for future delivery. Linen and white goods ruled quiet, and there was a limited business in laces, embroideries, hosiery and gloves.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 31, 1884, and since January 1, and the same facts for the corresponding periods of 1883, are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1884 AND 1883	Week Ending August 2, 1883.		Since Jan. 1, 1883.		Week Ending July 31, 1884.		Since Jan. 1, 1884.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	1,747	\$61,789	28,348	\$1,692,332	1,660	\$48,033	30,308	\$1,577,931
Cotton	1,369	\$34,279	46,425	\$1,478,160	1,168	\$359,100	39,576	\$1,859,523
Silk	1,682	\$907,427	23,882	\$4,284,120	1,322	\$780,806	31,899	\$18,035,487
Flax	1,507	\$300,013	50,484	\$1,168,030	1,499	\$288,810	43,811	\$7,775,986
Miscellaneous goods	671	\$148,165	60,269	\$4,333,407	520	\$141,467	51,830	\$4,713,117
Total	6,976	\$2,351,673	209,378	\$3,209,069	6,369	\$2,218,246	197,724	\$4,362,054
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET								
Manufactures of—								
Wool	490	\$170,731	17,613	\$7,175,723	502	\$176,509	12,015	\$4,593,264
Cotton	1,27	\$34,313	13,807	\$4,119,568	298	\$82,944	8,636	\$2,852,212
Silk	478	\$269,493	9,664	\$6,169,296	267	\$1,636,830	6,416	\$3,977,406
Flax	361	\$73,269	15,552	\$2,672,265	511	\$86,161	12,857	\$1,993,033
Miscellaneous	390	\$1,125	89,061	\$1,693,098	143	\$20,534	122,958	\$1,457,435
Total	1,816	\$578,931	145,702	\$21,834,950	1,721	\$300,378	163,882	\$14,879,400
Entered for consumption	6,976	\$2,351,673	209,378	\$3,209,069	6,369	\$2,218,246	197,724	\$4,362,054
Total on market	8,892	\$2,930,604	355,080	\$25,044,019	8,090	\$2,748,624	361,606	\$19,241,454
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	926	\$351,057	19,447	\$7,637,760	1,038	\$389,027	14,262	\$5,398,702
Cotton	198	\$53,001	12,298	\$3,451,422	579	\$156,702	10,593	\$3,151,694
Silk	277	\$185,688	10,592	\$6,588,551	454	\$236,303	7,487	\$4,214,565
Flax	469	\$80,411	13,071	\$2,391,443	430	\$93,680	12,211	\$2,110,152
Miscellaneous	5,068	\$1,286	96,880	\$2,109,680	71	\$31,115	102,272	\$1,405,384
Total	6,938	\$751,443	152,288	\$22,178,856	2,612	\$906,827	146,827	\$16,310,497
Entered for consumption	6,976	\$2,351,673	209,378	\$3,209,069	6,369	\$2,218,246	197,724	\$4,362,054
Total at the port	13,914	\$3,103,116	361,666	\$25,387,925	8,981	\$3,125,073	344,551	\$20,672,551

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