

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 31.

NEW YORK, JULY 17, 1880.

NO. 786.

**Financial.**

**Phelps, Stokes & Co.,**

I. N. PHELPS,  
JAMES STOKES,  
ANSON PHELPS STOKES. **BANKERS,**

**45 WALL ST., NEW YORK.**  
**COMMERCIAL CREDITS,**

In Dollars for use in United States, Cuba, &c.,

in Pounds Sterling, available in any part of the world

Also, TRAVELERS' CREDITS and

**CIRCULAR NOTES.**

Banque  
Centrale Anversoise,  
ANTWERP.

Paid-Up Capital, - - 9,000,000 Francs.

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**TRANSACTS A**

**GENERAL BANKING BUSINESS.**

ASA P. POTTER, Pres. J. J. EDDY, Cashier.

**Maverick National Bank,**  
**BOSTON,**

**CAPITAL, - - - - - \$400,000**  
**SURPLUS, - - - - - 400,000**

COLLECTIONS a specialty. Business from Banks and Bankers solicited.  
Satisfactory business paper discounted. Correspondence invited.

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**L. H. Taylor & Co.,**

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Deposits received subject to check at sight, and interest allowed on daily balances.  
Stocks, Bonds, &c., bought and sold on commission in Philadelphia and other cities.  
Particular attention given to information regarding Investment Securities.

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All business relating to the Construction and Equipment of Railroads undertaken.

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Member of N. Y. Stock Exchange.

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Buy and sell—on commission—Government, Railroad and Miscellaneous Securities. Receive deposits subject to check, and allow interest on balances.

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Special attention to business of country banks.

**Financial.**

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JOHN F. STARK.

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**MANCHESTER & COUNTY BANK,**  
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**ULSTER BANKING COMPANY,**  
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 Make Telegraphic Money Transfers.  
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**DEUTSCHE BANK, Berlin.**

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 Vice-President, JOHN McLENNAN, ESQ.  
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 The New York Agency buys and sells Sterling Ex-  
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 C. F. SMITHERS, General Manager.  
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Buy and sell Sterling Exchange, France and Cable  
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 OLIVER S. CARTER, } Agents  
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**Paid-Up Capital, 12,000,000 Guilders**  
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Issue commercial credits, make advances on ship-  
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 RESERVE FUND..... 1,500,000  
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 graph and Cable. Gives special attention to Gold  
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 do do UNION BANK OF LONDON.  
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**Southern Bankers.**

**Wilson, Colston & Co.,**

BANKERS AND BROKERS,  
BALTIMORE.

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specialty.  
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nished.

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CAPITAL (PAID-IN).....\$75,000.

SURPLUS..... 25,000.

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For Officers and Employees of Bank  
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NO BANK OR RAILROAD EMPLOYEE NEED ASK HIS  
FRIENDS TO BECOME OR CONTINUE HIS  
SURETIES, AS THE

**Canada Guarantee Co.**

GRANTS BONDS OF SECURITY FOR ALL  
ELIGIBLE MEN IN SUCH POSITIONS AT A  
TRIFLING CHARGE PER ANNUM.

This company's Suretyship is accepted by many  
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of the Banks. In Canada its Bonds are now almost  
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THE CANADA GUARANTEE COMPANY is the only  
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The advantages of transacting business with this  
Company are that it is a well-established institution,  
and has ample reserves, over and above its  
capital, to provide against exceptional reverses.  
The most complete and reliable information is ob-  
tained as to the antecedents of Employees, and this is  
really of the first importance to the Employer, as  
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of those on the Company's Books.

Over \$100,000 have already been paid by this Com-  
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single contest at law.  
The Available Assets of the Company (at  
31st Dec. 1878) over and above uncalled  
Capital, were..... \$110,046

And the Gross Resources..... \$476,466  
(See Report to Government to December 30th, 1878,  
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PROSPECTUS, FORMS, &c., may be had on applica-  
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EDWARD RAWLINGS, Manager.

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TRANSACT A GENERAL BANKING BUSINESS,  
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STOCKS AND BONDS FOR CASH OR ON MAR-  
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Execute orders for stocks on small margin, and  
purchase time options—\$100, 100 shares, 1-16 com-  
mission. Send for Financial Stock Report.

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ARE ISSUED BY THE

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OF NEW YORK,**

Guaranteeing the fidelity of persons holding posi-  
tions of pecuniary trust and responsibility, thus  
securing a CORPORAATE GUARANTEE in lieu of  
personal bond where security is required for the  
faithful performance of the duties of employees in  
all positions of trust.

Full information can be obtained at the office, 187  
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M. RICHARDS, H. C. CLAFFIN, John D. MAIR, Lyman W.  
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ministrator.

It can act as agent in the sale or management of  
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EDGAR M. CULLEN, Counsel.

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H. E. Pierpont, Dan'l Chauncey, John T. Martin,  
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Austin Corbin, Edmund W. Corlies,  
WM. R. BUNKER, Secretary.

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**Walston H. Brown & Bro.**

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In addition to a General Banking Business, buy  
and sell Government Bonds and Investment Securi-  
ties

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BANKERS.

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Transact a General Banking Business, buy and sell  
on commission all securities dealt in at the New  
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either for cash or on margin. Special attention  
given to Mining Stocks. FRANK F. DICKINSON,  
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New York, New England & Western

**INVESTMENT CO.,**

Nos. 31 AND 33 PINE ST., NEW YORK,

No. 19 CONGRESS STREET, BOSTON,

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**CAPITAL STOCK, - - - \$200,000**

Offers to investors carefully-selected securities  
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ments made for holders of defaulted securities.  
Will act as agents in funding and reorganizing debts  
of municipalities, railroad companies, and other  
corporations. Correspondence solicited.

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GEORGE W. DEBEVOISE, V. Pres. { New York.  
LUCIUS L. HUBBARD, Asst. Vice-Pres., Boston.  
WM. P. WATSON, Sec. and Treas., Chicago.

## Financial.

**LOUISVILLE & NASHVILLE RAILROAD COMPANY, NEW YORK OFFICE, No. 52 WALL STREET, Rooms Nos. 9 and 10.—NOTICE.**—The Louisville & Nashville Railroad Company declared this day a semi-annual dividend of five (5) per cent upon the stock of the company, payable on and after the 2d of August next.

Dividends on stock registered in New York will be paid at the office of the company, No. 52 Wall St., Room No. 10.

The transfer books will be closed from the 21st of July to the 5th August, both days inclusive.

H. VICTOR NEWCOMB,

New York, July 7, 1890. President.

**THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY, Treasurer's Office, Grand Central Depot, New York, June 26, 1890.**—The directors of this company have this day declared a dividend of FOUR PER CENT upon its capital stock, payable on the second day of August next at this office. The transfer books will be closed at 3 o'clock P. M. on Saturday, the third day of July next, and will be reopened on the morning of Friday, the sixth day of August next.

E. D. WORCESTER,

Treasurer.

**THE MICHIGAN CENTRAL RAILROAD COMPANY, Treasurer's Office, Grand Central Depot, New York, June 26, 1890.**—The directors of this company have this day declared a dividend of FOUR PER CENT upon its capital stock, payable on the second day of August next at this office. The transfer books will be closed at 3 o'clock P. M. on Saturday, the third day of July next, and will be reopened on the morning of Friday, the sixth day of August next.

C. VANDERBILT,

Treasurer.

**OREGON RAILWAY & NAVIGATION COMPANY, 20 NASSAU STREET, NEW YORK, July 15, 1890.**—The Board of Directors have declared a quarterly dividend of TWO (2) PER CENT, payable August 2, at the office of the Farmers' Loan & Trust Co., 26 Exchange Place, New York. The transfer books close July 20, and re-open August 5.

HOKACE WHITE, Treasurer.

**SAINT LOUIS ALTON & TERRE HAUTE RR. CO., No. 50 WALL ST., NEW YORK, July 12, 1890.**—To the Holders of SECOND MORTGAGE INCOME BONDS OF THE ST. LOUIS ALTON & TERRE HAUTE RAILROAD COMPANY.

Coupons of the above-named bonds due May 1, 1879, and November 1, 1879, will be paid at the Company's office, No. 50 Wall Street, on and after Wednesday, 14th inst.

W. BAYARD CUTTING, President.

**OFFICE OF THE DEADWOOD MINING COMPANY, No. 18 WALL STREET, NEW YORK, July 10, 1890.**

DIVIDEND No. 7.

The monthly dividend of Twenty-Five Cents per share has been declared for June, payable at the office of the Transfer Agents, Wells, Fargo & Co., 65 Broadway, on the 20th inst. Transfer Books close on the 15th inst.

H. B. PARSONS, Assistant Secretary.

**OFFICE OF THE HOMESTAKE MINING COMPANY, No. 18 WALL ST., NEW YORK, July 13, 1890.**

DIVIDEND No. 19.

The Regular Monthly Dividend of Thirty Cents per share has been declared for June, payable at the office of the transfer agents, Wells, Fargo & Co., 65 Broadway, on the 20th instant.

Transfer books close on the 20th instant.

H. B. PARSONS, Assistant Secretary.

**LITTLE CHIEF MINING COMPANY, Room No. 54, BOREEL BUILDING, No. 115 Broadway, New York, July 15, 1890.**

The Board of Trustees have this day declared a MONTHLY DIVIDEND (No. 9) of ONE PER CENT on the TEN MILLION DOLLARS (\$10,000,000) capital stock of this company, amounting to ONE HUNDRED THOUSAND DOLLARS (\$100,000), or Fifty Cents per Share, out of the sixth month's net earnings, payable at the Mining Trust Company, on the 24th inst.

Transfer books will close July 20 and re-open July 26.

D. F. VERDENAL, Secretary.

**OFFICE OF THE NEW YORK, NEW ENGLAND & WESTERN INVESTMENT COMPANY, Nos. 31 AND 33 PINE STREET, NEW YORK, July 2, 1890.**—A Semi-Annual Dividend of FIVE PER CENT has this day been declared on the capital stock of this company, payable in cash on and after this date.

JOHN C. SHORT, President.

WANTED:

City of St. Joseph, Mo., 7 and 10 Per Cent Bonds. City of Atchison, Kansas, Old Bonds. County, City and Town Bonds of Western States. Greenville & Columbia Railroad Bonds. South Carolina Railroad Securities. Indianapolis & St. Louis Railroad Bonds. St. Joseph & Western Railroad Securities. Flint & Pere Marquette Railroad Securities. Port Huron & Lake Michigan RR. Certificates. Buchanan County, MI smnl. Bonds. Omaha & Northwestern Ill. Bonds and Stock. Detroit & Bay City Railroad Bonds.

FOR SALE:

Atchison Colorado & Pacific Mt. 1st Mort. Bonds. Central Branch Union Pacific 7 Per Cent Bonds. Jersey City, N. J., 7 Per Cent Bonds, due 1893.

WM. R. UTLEY, 31 Pine St., N. Y.

## Financial.

## Memphis &amp; Little Rock

## RAILROAD COMPANY

## FIRST MORTGAGE BONDS,

DUE IN 1907.

INTEREST:

FOUR per cent for TWO YEARS.  
EIGHT per cent for TWENTY-FIVE YEARS.  
Amount of Mortgage, \$2,000,000.  
Length of Road, 135 miles.

THIS ROAD IS NOW OWNED BY THE

St. L. Iron Mount. & Southern RR. Co.

The net earnings are largely in excess of the accruing interest.

We offer a limited amount of the above bonds at 92 and accrued interest, at which price they will net the purchaser 8 per cent interest for 27 years.

LEVY & BORG,

No. 14 WALL STREET, NEW YORK.

Office of the New York Lake Erie & Western R. R. Co.

NEW YORK, June 25, 1890.

This Company has made an arrangement with Messrs. DREXEL, MORGAN & CO. to extend the Fourth Mortgage Bonds issued by the New York & Erie Railroad Company, maturing Oct. 1st next, the principal payable in forty years from that date, and the interest April 1st and October 1st semi-annually, at 5 per cent per annum, both in United States gold of the present standard, weight and fineness.

The right to extend, as above, has been reserved to such of the present holders as may desire to avail of it and shall deposit their bonds for that purpose with Messrs. Drexel, Morgan & Co., prior to the 15th of September next.

Such bonds as may not be extended by the holders, or be presented for that purpose by Messrs. Drexel, Morgan & Co., will be paid at maturity.

H. J. JEWETT, President.

23 WALL STREET, NEW YORK, June 25, 1890. Referring to the above notice of the New York Lake Erie & Western Railroad Company, we are now ready to receive any of the New York & Erie Railroad Fourth Mortgage Bonds for extension. We are also prepared to buy at 100% and accrued interest any of the bonds the holders of which may desire to sell rather than extend.

DREXEL, MORGAN & CO.

PHILADELPHIA WILMINGTON & BALTIMORE RR.

FIVE PER CENT REGISTERED THIRTY-YEAR BONDS.

INTEREST PAYABLE JUNE AND DECEMBER IN BOSTON OR PHILADELPHIA.

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CHAS. A. SWEET & CO.,  
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All kinds of MISSOURI and ILLINOIS DEFAULTED COUNTY BONDS. Highest market price paid for them. Give full description, and address.

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124 N. Third street, St. Louis, Mo.

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NEW YORK.

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BOUGHT AND SOLD.

See quotations of City Railroads in this paper.

Trask & Francis,

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## Financial.

## Barnum's Museum Co.

Capital Stock, \$3,000,000.

GREAT POPULAR INVESTMENT!

Mr. P. T. BARNUM takes the personal management of the Great Building and its various departments.

Applications for portions of the building (already received by the company) indicate the earning of large dividends on the stock—the subscribers to which embrace people from all professions, trades and industries.

Only a limited amount of the unsold \$1,750,000 of the stock which was offered to the public June 15 remains for subscription.

By direction of the Museum Company, the time to the public for subscriptions at par has been extended to August 1 proximo.

Subscriptions for \$100 and upwards, in even hundreds, will be received.

Prospectus and subscription lists will be furnished on application to the

New York, New England & Western

INVESTMENT COMPANY,

Nos. 31 AND 33 PINE STREET, NEW YORK,

Financial Agent for the Museum Company.

LETTER FROM MR. BARNUM.

WALDEMERE, BRIDGEPORT, Conn., July 9, 1890. New York, New England & Western Investment Co.

GENTLEMEN: Yours of the 8th inst. received. You are quite right in positively assuring all purchasers of stock in the new "BARNUM'S MUSEUM COMPANY" that I am to be the permanent General Manager, and that I shall devote my personal attention to the enterprise, in the success of which no person can feel so deep an interest as myself.

I have already signed a contract to this effect, and have secured by written agreement the assistance of managers known to me for years, and in whose ability I have the most implicit confidence. I know exactly where to place my hands on the greatest novelties in the world, and I really believe this great enterprise will pay larger dividends than any first-class stock offered to the public for years, and will rapidly advance to a very high premium.

Very truly yours,

P. T. BARNUM.

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7 Per Cent Mortgages,

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J. C. Chew,

No. 7 WALL STREET, NEW YORK.

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LOANS NEGOTIATED.

INTEREST ALLOWED ON DEPOSITS.

WANTED:

City, County and Township Bonds

OF THE STATES OF

MISSOURI, KANSAS and NEBRASKA

ALSO,

ALL CLASSES OF RAILROAD BONDS.

TOBEY & KIRK,

No. 4 Broad Street, New York.

CORRESPONDENT WANTED FOR A

LONDON FINANCIAL PAPER, to supply, twice a month, a condensed, but ATTRACTIVELY WRITTEN, Review of American Trade and Finance. Apply with specimen to

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# THE Commercial & Financial Chronicle

AND  
HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered, according to act of Congress, in the year 1880, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 31.

SATURDAY, JULY 17, 1880.

NO. 786.

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## The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued every Saturday morning, with the latest news up to midnight of Friday.

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

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### Advertisements.

Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. Special Notices in Banking and Financial column 60 cents per line, each insertion.

WILLIAM B. DANA, }  
JOHN G. FLOYD, JR. } WILLIAM B. DANA & CO., Publishers,  
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For a complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1865, to date—or HUNT'S MERCHANTS' MAGAZINE, 1839 to 1871, inquire at the office.

## MERCANTILE FAILURES AND THE COMMERCIAL SITUATION.

This week Messrs. Dun, Barlow & Co. have issued their usual quarterly exhibit of failures, covering the first six months of the year. We give the detailed statement on another page. It is certainly a very satisfactory record. According to it there have only been a little over a thousand failures during the last quarter, with 20 millions of liabilities, and for the six months less than twenty-five hundred failures with about 33 million liabilities. A comparative summary for the two quarters of each of the last five years is as follows.

Year.	First Quarter.		Second Quarter.		Total for Six Months.	
	No. of Failures	Amount of Liabilities.	No. of Failures	Amount of Liabilities.	No. of Failures	Amount of Liabilities.
1876.	2,806	\$ 64,644,156	1,794	\$ 43,771,273	4,600	\$ 108,415,429
1877.	2,869	54,538,074	1,880	45,068,097	4,749	99,606,171
1878.	3,355	82,078,826	2,470	48,753,940	5,825	130,832,766
1879.	2,524	43,112,665	1,534	22,666,725	4,058	65,779,390
1880.	1,432	12,777,074	1,065	20,111,689	2,497	32,888,763

These figures show very forcibly what a complete change has taken place in the commercial situation. In fact, when considered in connection with the course of trade and

prices during the same period, they become even more favorable and assuring than the totals themselves independently are.

We are surprised, therefore, to see that the circular from which we extract the figures states, "that the risks of business in the last six months, so far as credits are concerned, "have been reduced to a minimum." This statement is very far from being accurate. On the contrary, those months have witnessed one of the most trying ordeals the country ever experienced. The year came in with a speculation which had extended to nearly every commodity, carrying up prices twenty-five, fifty and in some important cases more than a hundred per cent. Under this stimulus, as we all know, stocks of goods very largely accumulated and changed hands many times at the advanced prices, for speculation was active. We will not take up time in describing the utter collapse in prices and tone which has since overtaken every merchandise market, the decline beginning soon after the first of January and continuing until from a quarter to a half or more of the values of all stocks of goods had been wiped out. These facts are history now, familiar to all of us. We recall them simply because of their great interest in connection with this report of failures; for, taken together, they show that, although the "risks of business" have been unusually great, a new strength in the commercial situation has enabled our people to go through this severe process, leaving scarcely a trace in the list of insolvencies.

The inference, then, to be drawn with regard to the future, from the record of the past six months, is peculiarly favorable and promising. The bankruptcy which so many have been prophesying as a result of our speculations, is not to be realized. Probably much of the loss incurred when prices declined, only wiped out the supposed gains when prices rose; while the other portion of loss, mainly fell on consumers, who were able to meet it because of the enhanced prices received for their productions. Meantime, through an increasing consumption, an enlarged export, and a restricted import, stocks are being rapidly worked down, and trade is fast resuming an active, healthy, remunerative and safe condition.

There is one other point in this circular to which we must also take exception. We are led to do so because the failure figures of Messrs. Dun, Barlow & Co. are very justly held in high esteem, and there is, therefore, the greater danger of harm being done from any misstatement in their circular; besides, the same thought is being adopted by others as if it were fact. What we object to is the assertion made that "close observers view with considerable anxiety the possibility of a great decrease in the amount of money to be realized in the coming

"year from exportations. A good harvest in Europe would result in a changed condition of affairs, so that instead of exporting 175 millions of bushels of grain, the amount might dwindle to 75 millions. An unsalable surplus of 100 millions of bushels of wheat is a possibility not to be ignored. \* \* \* A lessened foreign demand would of course seriously interfere with the earning power of all means of transportation, and generally put out of gear the machinery of business in its present expansive shape." We are very greatly surprised at these assertions. We cannot believe there is any one at all familiar with the breadstuffs trade who could for a moment imagine it possible that there can be "an unsalable surplus of 100 millions bushels of wheat" this year. It is, of course, expected that there will be a decrease in the amount realized by the farmer for his wheat crop, but that fact has not caused any anxiety, for he has received an exorbitant price this season and can well afford to take much less. We can put down our wheat at Liverpool cheaper than any country in the world can afford to sell theirs, and still make money in wheat raising. As our production enlarges, therefore, we shall market it the same; for we shall crowd out other producers.

We sold the surplus of the crop of 1878-79 (147 million bushels) at an average of \$1 08½, according to the Produce Exchange report; the surplus crop of 1879-80 may have averaged \$1 38, and we may perhaps have to take an average of \$1 for the coming one, unless the late unfavorable reports from Russia, &c., prove correct. But no one has any fear that the surplus will not find a market; it will be sold and the railroads will have to carry it. There is, therefore, not the least danger that "a lessened foreign demand" will "seriously interfere with the earning power of all means of transportation, and generally put out of gear the machinery of business in its present expansive shape." It was three months ago that Wall street circulated and then buried that suggestion.

#### FINANCIAL STANDING OF THE CHICAGO MILWAUKEE & ST. PAUL.

Among the speculative rumors afloat in Wall street, there have been so many unfavorable ones respecting the Milwaukee & St. Paul Railroad, that we have been led to look into its late purchases to see what is really the extent of its obligations and resources. Of course, while any uncertainties remain with regard to crops, interested parties will exaggerate them to suit their own interests; and the stocks of roads which have a large traffic in grain transportation will be most directly under such influences. Those uncertainties we do not at present seek to remove, but it is our aim to deprive them, so far as possible, of any help which follows from vague ideas of financial strength or weakness.

One preliminary remark, however, it is well to make, and that is, as we stated last week, that there is a disposition, we think, to attach too much importance to slight changes in the condition of the crops. The general business of the country is constantly on the increase, and this is a steady source of gain to the roads. Then in the West and Northwest new territory is all the time being opened to settlement, while territory only partly developed shows new progress each succeeding year. When a farm is opened in the West the product of the soil is not the only traffic that the railroad gets. The farmer has wants which must be supplied, and the result is that an addition is made to the west-bound business of the road. An injury to the crop, of course, entails a loss, but in the case of the more prominent grain-carrying roads such an injury can hardly ever be more

than partial. Take the Northwest, stretching its arms out over four States. Disaster to crops could scarcely be so general as to affect more than a small fraction of this vast territory, and any deficiency in one section would most likely be made good by increased gains in others.

These are points which it is well to keep in mind in any attempt to forecast the future of our railroads. We have frequently alluded to them before, and it is not our purpose to discuss them again to-day. Our object is, as stated, rather to bring together the facts which indicate the financial standing of the St. Paul road. And at the outset we will admit that the conclusions to which we have been led in this case are somewhat of a surprise to us, as an impression has prevailed that such an examination would disclose weakness. The origin of this belief is to be found in the course of events which have marked the history of this corporation during the last year or two. Its mileage has undergone marvelous expansion in that period. At the beginning of 1878 it had but 1,412 miles; it now operates about 3,450 miles. A large part of the new mileage lies in territory but thinly peopled. In the same time the expansion in its bonded indebtedness has been no less marked. In 1879 there was an increase of over 9 millions, while from a table below it appears that since the 1st of January there has been a further increase of 21 millions. It will thus be seen that there seemed to be some ground for belief in a weak condition of the company's affairs.

In treating of the company's present status, the first factor to be determined was the amount of additional indebtedness incurred or assumed during the last six months. We have endeavored to do this in the table below, and we think the figures will be found a close approximation to the truth. The Southern Minnesota Division bonds and the Hastings & Dakota Division bonds were admitted to the Stock Exchange list a short time ago, and the information given below about these is taken from the report then made to the Exchange; the amount of the Chicago Clinton Dubuque & Minnesota and the Wisconsin Valley bonds we have calculated according to the terms agreed upon between these companies and the St. Paul; the data for the Chicago & Pacific Division bonds is from the advertisement offering those bonds for sale. Below, then, we give a statement of the entire outstanding indebtedness and interest charge of the Chicago Milwaukee & St. Paul Railroad.

	Amount Outstanding.	Annual Interest Charge.
Chicago Milwaukee & St. Paul 1st mtge. bonds, Southern Minnesota Division. Interest Jan. and July, 6 per cent per annum... (There is also a provision in the mortgage for a further issue of \$2,000,000 for building an extension from Mankato to Minneapolis.)	\$7,000,000	\$420,000
Chicago Milwaukee & St. Paul 1st mtge. bonds, Hastings & Dakota Division. Interest Jan. and July, 7 per cent per annum... (Additional bonds for extensions may be issued from time to time, at the rate of \$15,000 per mile.)	2,560,000	179,200
Chicago Milwaukee & St. Paul 6 per cent bonds, secured by mortgage on Chic. Clin. Dub. & Minn., issued in exchange for the stock of the latter road at 80 per cent of its par value.....	4,921,152	295,269
Prior bonds of Chic. Clin. Dub. & Minn., which the St. Paul as owner assumes. Interest 7 per cent.....	953,000	66,710
Chicago Milwaukee & St. Paul 6 per cent bonds, issued in exchange for Wisconsin Valley stock at the rate of 85 per cent of par value for the preferred and 70 per cent for the common. The bonds are secured by a mortgage upon the Wisconsin Valley....	1,628,866	97,731
Prior bonds of Wisconsin Valley, 1st mtge. 7 per cent.....	1,103,965	77,277
Chicago Milwaukee & St. Paul 6 per cent bonds, 1st mtge. on Chic. & Pacific Division. Interest January and July.....	3,000,000	180,000
Total of new liabilities assumed or incurred.....	\$21,166,953	\$1,316,187
Bonded debt January 1, 1880.....	41,349,500	2,859,450
Grand total.....	\$62,516,453	\$4,175,637

This statement shows, as remarked above, that the total increase in funded indebtedness since the 1st of January has been \$21,166,983, on which the full annual interest charge is \$1,316,187. The interest on the debt outstanding January 1, 1880, foots up \$2,859,450 additional. By referring to the last annual report of the company, it will be found that this latter sum is almost \$600,000 above the amount of interest actually paid in 1879. The explanation is, that new bonds were from time to time issued during the year, and that on these a full year's charge did not enter into 1879's account; either only a half year's interest was paid, or no interest at all. Altogether the funded debt is now \$62,516,483, calling for \$4,175,637 interest annually. All this interest, however, will not have to be met this year. As in the previous year, only a portion of it will enter into the year's return. We have accordingly prepared the following table, showing the deductions that should be made from the total charge above.

Total annual interest charge on bonds now outstanding .....	\$4,175,637
Deduct for interest that will not have to be paid in 1880:	
One-half year's interest on Southern Minnesota Division bonds.....	\$210,000
One-half year's interest on Hastings & Dakota Division bonds.....	89,600
*One-half year's interest on bonds for Chicago Clin. Dub. & Minn. stock.....	147,635
One-half year's interest on prior bonds of Chic. Clin. Dub. & Minn.....	33,355
*One-half year's interest on bonds for Wisconsin Valley stock.....	48,865
One-half year's interest on prior bonds of Wisconsin Valley.....	38,639
One-half year's interest on Chicago & Pacific Division bonds.....	90,000—
	658,094
Total interest to be paid out of earnings for 1880.....	\$3,517,543

\* Perhaps the full year's interest should be deducted in these cases, as very probably the first interest payment on the bonds will not have to be made till January 1, 1881, but as a half year's earnings are likely to be embraced in the St. Paul's statements at the end of the year, it will be much fairer to allow for a half year's interest.

The next point to be considered is the probable amount of the earnings. Of course these can not be definitely calculated until the end of the year. It would seem possible, however, to fix upon a reasonable figure, after taking all things into consideration. The earnings for the first six months of 1880 are known. The earnings for the next six months remain a matter of doubt. During the last six months of 1879 the total was in round numbers \$6,000,000. The company did not then operate the Chicago & Pacific, the Sioux City & Dakota, the Southern Minnesota, the Chicago Clinton Dubuque & Minnesota, or the Wisconsin Valley, all of which, we believe, except the last two, are now embraced in the weekly returns. In the table below we give these new lines separately. Deducting them all there is still left a mileage about 200 miles above that for the same time last year, the result of new extensions, etc. It is fair, therefore, to suppose that *even with poorer crops* this year (and all our figures of earnings are on that basis) the receipts will be no less than last year. Every week's report shows them larger. But no allowance is here made for the great improvement that has taken place in the general condition of the country. We travel more than formerly, and passenger traffic shows a corresponding increase; we buy and sell more, with the effect of enlarging the volume of general freight; then immigration is very heavy this year, and supplies and materials for the construction of new roads are also an item which should not be forgotten. For these reasons, we make a slight increase on the 6 millions of last year—namely, \$500,000, or a little over 8 per cent. As to the new lines we have given each a very moderate increase—the total increase is so small, though, it is hardly worth mentioning. Operating expenses we have taken at the same ratio as last year, about 55 per cent. Following is the result of our investigations,

Gross earnings first six months of 1880.....	1880.	\$5,450,000
Last six months of 1879 about.....	allow.	6,500,000
Earnings of new lines acquired:		
South. Minnesota last 6 mos. '79, about.....	335,000,	allow. 400,000
Chic. Clin. Dub. & Minn. last 6 mos. '79.....	255,852,	allow. 325,000
Wisconsin Valley last 6 mos. 1879.....	138,465,	allow. 175,000
Sioux City & Dakota and Chic. & Pac. (i).....	(i)	allow. 300,000
Total for year.....		\$13,150,000
Operating expenses, taxes, &c., at 55 per cent.....		7,230,000
Net earnings.....		\$5,920,000
Interest to be paid.....		3,520,000
Leaving a balance of.....		\$2,400,000
7 per cent on common and preferred stock calls for.....		1,937,862.

The above is, we think, certainly a very conservative statement. If the crops should turn out as well as last year, the showing will be much more favorable. Exception may possibly be taken to the increase of \$500,000 on last year's earnings. Well, omit it entirely. At 55 per cent for expenses these \$500,000 contributed \$225,000 to the net earnings given above. Deduct this amount, and we still have a surplus of over \$200,000 above the interest charge and 7 per cent on both common and preferred stock. No account has been taken of the rental of the Sioux City & Dakota, because we do not know upon what terms that road is operated; but at any rate, this could have no material effect upon the result. It should also be stated that the full half year's interest and earnings on the Chic. Clin. Dub. & Minn. and the Wisconsin Valley roads have been included, on the supposition that the arrangements with those roads were perfected on July 1.

We have attempted in the foregoing to estimate all the unfavorable chances as against the road. If we have done so, it would seem that up to this time the company is able to meet its obligations, and, if the earnings are not otherwise used, to give besides a dividend to both classes of stock.

ITALY AND THE GRIST TAX.

According to late dispatches the first article of the Grist-Tax bill abolishing one-fourth of the tax from the 1st of September, 1880, and the second article, which provides for the total abolition of the tax on January 1, 1884, were carried by a large majority in the Chamber of Deputies of the Italian Parliament.

Of late years this tax has been of steadily-increasing value to the Government, yielding latterly as nearly as may be 100,000,000 lire. It has at the same time been felt by the people to be an intolerable burden. Than the people of Italy—we mean the people as distinguished from the better or upper classes—there are not perhaps in the entire community of civilized nations any so poorly fed. For large masses of them the principal article of diet is the *polenta*, a wretched porridge made from the meal of the maize. What is known as the grist tax has the effect of raising the price of the ordinary food of the peasantry and forcing them to use the cheapest article obtainable. Consequently, it is claimed that the lower classes have come to be afflicted with a very loathsome disease—a disease which in its outward manifestations bears a close resemblance to leprosy, and which, according to all accounts, is greatly on the increase. In some districts the hospitals and asylums are not sufficient for the numbers who are rendered physically helpless or mentally insane by this horrid *pellagra*, as the disease is called. And as we have said, this disease is claimed to be the immediate and unmistakable result of poverty, and of the almost exclusive dependence of the people for food on the miserable *polenta*.

It is unnecessary to say that the evils of the grist tax have frequently been denounced in the Italian Parliament. It is only of late, however, that the abolition of

the obnoxious impost acquired such importance as to obtain a place on the Ministerial programme. The Cairoli administration, which represents the Left or Radical party, came into power pledged to two great popular measures. The one was the extension of the elective franchise; the other was the abolition of the grist tax. So far Signor Cairoli has kept his word. What he has done, though, is certainly not much; it will result in nothing unless passed by the Senate; and of this there is great doubt.

The wonder is that the abolition of so obnoxious a tax should be so stubbornly opposed. Wonderful as it is, however, the explanation is evident. On the part of the dominant classes in Italy there is an almost consuming desire to present the kingdom before Europe and the world in an attitude of power. In order to do this, it is necessary to maintain the army and the navy in a high state of efficiency. Money is, therefore, a first-class necessity. To abolish the grist tax at once would be to lessen the revenue by one hundred million lire per annum. In seeking the cause of the sufferings of the Italian people, we are thus brought face to face with the evil of the day—the evil of huge standing armies. The Italian peasant suffers from scarcity and meanness of diet, because of the grist tax. The grist tax is a necessity because of the heavy demands of the army and navy. The demands of the army and navy are heavy, because it is necessary for a Power of the first class to be on a footing of equality with its neighbors. It is thus that all over Europe the weight of huge standing armies is crushing out the lives of the peoples. Italy presents an extreme and striking example; but she is not the only sufferer.

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#### OUR CITY CHARTER.

Some months since we had occasion to discuss very briefly the then interposition of the courts between the Mayor of this city and the Police Commissioners, whom he had attempted to remove; the late decision of the General Term of the Supreme Court, in review of the action then had, adverse to the Mayor, and sustaining that action, brings the subject again before the public very forcibly. Whether the officials who have triumphed in this contest ought to have been removed is a question of minor, because temporary, consequence, which we do not care to consider.

The present city charter provides that the Mayor may remove heads of departments "for cause, and after opportunity to be heard, subject, however, to the approval of the Governor, expressed in writing." The courts of the State have now decided that the Mayor's determination is subject to judicial review as a judicial act. It would certainly seem that when the State had required the concurrence of the State executive in one of the most natural and ordinary administrative acts of the city executive, it had not only gone far enough in the direction of interference, but had provided safeguard enough against any injustice to the individual officials concerned. However, we must take the case as we find it; and the case is, that the charter is practically nullified in an important particular, obviously in respect to its language and presumably in its intention. What is to be done about it?

The practical importance of this decision is that what is thus taken from the charter is the only thing it possessed by which any responsibility at all could be enforced. By it bureaus report to departments; departments report to the Mayor; the Mayor reports to the Aldermen only the receipts and disbursements of his office; the Aldermen

report to—nobody. The earth was upheld by the elephant; the elephant stood on the tortoise; there the line ended, and if the tortoise had stood on something the animal kingdom must have given out at last, leaving the lowermost burden-bearer nothing. Or perhaps we may get an exacter likeness by reversing the story of the broad road that narrowed gradually into a squirrel track and went up a tree, for *this* path widens until it disappears outright on the prairie. Nothing is provided except to "report;" nobody is to do anything. What if the fire-patrol had the honor to report, etc., to headquarters that there is a fire,—the military pickets, that the enemy are close at hand,—the coast-guard that there is a wreck in the breakers, but that no action were provided for or permitted? The Mayor is directed by the charter "*to keep himself informed* of the doings of "the several departments." In the name of common sense, what for? If he is to have any room for doing anything this injunction is intelligible; if he is to be wrapped into an office-holding mummy with red tape, it is only a refinement of torture to say that a man shall keep watch of misdoings which he may not arrest. The charter says—or seems in terms to say—that he may remove heads of departments; and this, we repeat with all emphasis, is the *only* bit of official accountability contained in that document. The courts have now taken this little away, and the effect is as sweeping and as nugatory as would be the excision of the word "not" from the Ten Commandments.

This done, the Mayor becomes fully—what previous incumbents of the office have declared him practically to be—the holder of a mere clerkship. He signs his name mechanically on pay warrants; he looks after dog licenses and such matters, and has the appointment of dog-catchers; he unites casual couples in wedlock; he is badgered by "workingmen" who want support at the public cost, by greenbackers, by evangelists, reformers, lunatics, and all the throng of the troublesome. But he can do nothing which a young man of 25 years could not as well do for \$100 a month. Yet he is the executive officer of a city of a million and a quarter population, the metropolis of the New World.

To this absurdity have we come by transferring—on the assumption that this city is such a political Sodom that it would sink to destruction by its own weight if not held up by the virtue of the State—the control of its affairs to Albany. Obviously, we need and must have a new or amended charter, by which what is now taken away may be restored and expanded; but most we need the right of self-government, contended for and won. Including the neighboring counties of Queens and Richmond, Brooklyn has three members and New York six, in a Senate of thirty-two; in the Assembly, of a total one hundred and twenty-seven, Brooklyn has nine and New York twenty-one. That a body of men, some of whom have probably never seen New York, who neither know its needs nor care about them, actually undertake to manage its local affairs, is surely the boldest of political solecisms. Judge the attempt by its results. Have we thriven here under it? If not, how escape the conclusion that we should not have managed worse for ourselves and might have managed better?

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#### FAILURES FIRST HALF OF 1880.

The following table shows the number of failures in the United States and Canada for the past three months, and for the past half-year, as compared with the same period in 1879, together with the amount of liabilities, as prepared by Messrs. Dun, Barlow & Co.

States and Territories.	Second quarter in 1880.		Total for first six months of 1880.		Total for first six months of 1879.	
	No. Failures.	Amount of Liabilities.	No. Failures.	Amount of Liabilities.	No. Failures.	Amount of Liabilities.
Alabama	7	102,500	19	280,994	16	150,009
Arizona	1	8,000	4	14,700	1	4,000
Arkansas	4	54,500	13	131,237	45	406,782
California	34	308,000	121	720,700	156	1,801,000
City of San Fran.	23	730,000	61	1,074,700	122	3,919,000
Colorado	7	48,500	17	222,000	29	200,161
Connecticut	34	415,787	89	639,734	83	2,093,082
Dakota	3	15,000	4	19,000	5	17,500
Delaware	9	57,400	14	121,900	8	167,337
Dist. of Columbia	3	20,163	9	63,939	18	125,126
Florida	6	77,300	8	80,300	15	107,677
Georgia	20	89,600	47	436,800	49	289,500
Idaho	1	22,000	1	22,000	.....	.....
Illinois	25	213,820	59	381,373	119	919,014
City of Chicago	10	59,000	20	148,000	39	1,310,900
Indiana	21	262,400	43	347,139	76	1,138,391
Iowa	22	21,220	62	161,020	104	874,000
Kansas	21	80,599	38	163,061	39	163,646
Kentucky	28	211,500	53	623,000	83	887,312
Louisiana	12	274,200	32	503,978	57	4,349,434
Maine	19	133,000	31	248,700	50	384,000
Maryland	18	206,963	32	355,163	55	233,000
Massachusetts	53	343,943	121	655,317	171	3,183,900
City of Boston	24	1,298,800	55	1,473,900	90	2,594,900
Michigan	35	339,007	83	1,001,596	107	1,204,134
Minnesota	17	341,135	44	466,229	92	863,328
Mississippi	12	92,250	28	342,550	58	665,087
Missouri	20	106,926	44	276,333	47	157,409
City of St. Louis	17	194,598	39	614,398	33	1,846,000
Montana	.....	.....	1	8,000	.....	.....
Nebraska	24	42,400	45	89,200	37	152,800
Nevada	12	182,000	26	416,900	26	360,700
New Hampshire	5	35,900	15	88,084	47	313,450
New Jersey	19	209,168	42	332,868	72	631,402
New Mexico	2	11,000	3	14,000	6	15,639
New York	91	1,286,972	253	2,641,443	509	5,670,301
City of N. York	89	6,755,304	207	8,787,427	308	8,739,677
North Carolina	15	49,030	31	226,530	64	765,247
Ohio	35	259,059	82	639,302	176	2,516,824
City of Cincinnati	10	162,256	20	202,981	50	769,438
Oregon	11	80,886	39	370,299	23	174,721
Pennsylvania	72	696,300	158	1,447,570	317	6,429,634
City of Philadelphia	35	2,274,283	65	2,699,583	112	1,661,416
Rhode Island	14	438,774	36	694,488	58	2,911,350
South Carolina	10	53,078	28	216,425	60	681,240
Tennessee	29	530,450	54	821,589	115	1,079,165
Texas	30	614,158	70	814,869	97	710,972
Utah	4	31,500	6	42,500	6	265,354
Vermont	8	44,200	19	150,025	36	213,000
Virginia	18	75,000	38	184,980	48	502,050
Washington Ter.	4	16,100	8	50,739	6	119,168
West Virginia	5	30,000	7	42,700	15	84,500
Wisconsin	17	96,400	40	314,000	93	901,613
Wyoming	.....	.....	1	2,000	10	22,900
Total	1,065	20,111,689	2,497	32,888,763	4,058	65,779,390
Dom. of Canada	146	844,571	649	5,660,848	1,067	17,425,953

ity, remain so for a few weeks. What will be the extent of the autumnal demand for money is altogether uncertain; but the more general opinion is that, although there will be some improvement in it, it will not assume any very considerable proportions. The weather remains favorable for the growing crops, though the country is now beginning to hope that we shall soon enter upon a period of hot, maturing weather, the rains which have been falling during the last month having been, it is thought, ample for all purposes. The mercantile classes are looking forward to brilliant results from an abundant yield of agricultural produce, and from a return of prosperity to the farmers; but, if the trade of the country should remain inactive, in consequence of the absence of injudicious speculation, such as characterized it last autumn, we can at all events hope that it is conducted on a sound basis; and if this should be the case, a beneficial result has been attained. Most of the trade reports mention that in the majority of articles, a fair business for consumption is doing, and it is satisfactory to notice that commercial failures are few. The following are the present quotations for money:

Bank rate.....	Per cent. 2½	Open-market rates—	Per cent.
Open-market rates—		4 months' bank bills.....	1½ @ 2
30 and 60 days' bills.....	1¼ @ 1½	6 months' bank bills.....	2½ @ 2½
3 months' bills.....	1¼ @ 1½	4 & 6 months' trade bills.	2½ @ 3

The rates of interest allowed by the joint-stock banks and discount houses for deposits are as under:

Joint-stock banks.....	Per cent. 1½
Discount houses at call.....	1½
Do with 7 or 14 days' notice.....	1¼

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat and the Bankers' Clearing House return, compared with the three preceding years:

	1880.	1879.	1878.	1877.
Circulation, excluding Bank post bills.....	27,397,390	29,536,865	28,521,525	28,774,340
Public deposits.....	10,577,353	7,279,300	7,539,039	5,727,631
Other deposits.....	27,512,544	29,957,815	21,546,145	21,894,691
Government securities.....	15,804,232	14,480,146	15,970,144	14,949,321
Other securities.....	23,144,669	20,024,691	22,004,835	20,429,201
Res'vo of notes & coin	17,012,010	20,749,404	9,081,692	13,174,000
Gold and bullion in both departments.....	29,318,390	35,286,269	22,603,217	26,943,340
Proportion of assets to liabilities.....	44.39	.....	.....	.....
Bank rate.....	2½ p. c.	2 p. c.	3½ p. c.	2½ p. c.
Consols.....	98½	98½ex	95½ex	91½
Eng. wheat, av. price	44s. 8d.	42s. 6d.	46s. 1d.	62s. 6d.
Clearing-House ret'n.	131,426,000	115,564,000	131,370,000	125,782,000

Mr. Richard Seyd has contributed to the newspapers some statistics relating to the failures in the United Kingdom during the past half-year. The figures are very satisfactory, as they show a large falling off in mercantile embarrassments:

The failures in the wholesale trades in the aggregate during that period have been as follows:—In London, 175; in Liverpool, 22; in Manchester, 47; in Lancashire, 30; in Yorkshire, 96; in Birmingham and Midland iron district, 63; in Newcastle, Middlesborough, Hull and district, 31; in Bristol, Cardiff, Newport, and Swansea, 28; in provinces, 169; in Scotland, 57; in Ireland, 14;—total, 732. In the various branches of commerce among commission, yarn, etc., agents there have been 77 failures; boot and shoemakers, 71; coal merchants, 35; engineers, founders, metal and hardware merchants, 94; manufacturers and merchants of woollens, worsteds, and kindred fabrics, 81; merchants, 62; shipbrokers and owners, 25; timber merchants, 27; warehousemen and importers of foreign goods, 26; wine merchants, 30; and others on a smaller scale. Among retail tradesmen the failures for the first half of 1880 have been most numerous in the following branches:—Bakers, 149; builders, architects, &c., 303; butchers, 165; cabinet-makers, &c., 71; carpenters and joiners, 99; carriage-builders, 23; cattle and horse dealers, 49; chemists and druggists, 47; clerks, 67; coal-dealers, 72; confectioners, 47; cow-keepers and dairymen, 45; drapers and hosiers, 256; farmers, 677; general dealers and dealers in curiosities, 107; grocers, 542; ironmongers, 114; plumbers, &c., 119; provision dealers, 140; publicans, 485; shoe and bootmakers and dealers, 194; tailors, 171. The number of failures during the past six months in all branches is considerably less than the half of the number for the whole of 1879. Unless, therefore, the second half of the year prove more fatal to traders there seems to be evidence of more stability among this class of the community.

Gold has been in moderate demand for India during the week, and a small amount of sovereigns has been sent to the River Platte. Silver has changed hands at rather lower prices, but Mexican dollars, owing to an advance in the Eastern exchanges, are rather dearer. India Council bills were sold on Wednesday at 1s. 8½d. the rupee. The following prices of bullion are from Messrs. Pixley & Abell's circular:

	GOLD.	s.	d.	s.	d.
Bar gold, fine.....	per oz. standard.	77	9	@	.....
Bar gold, containing 20 dwts. silver, per oz. standard.		77	10½	@	.....
Spanish doubloons.....	per oz.	74	6	@	75 0
South American doubloons.....	per oz.	73	9	@	.....
United States gold coin.....	per oz.	76	3½	@	.....
German gold coin.....	per oz.	76	3¼	@	.....

**Monetary & Commercial English News**

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

EXCHANGE AT LONDON— JULY 2.			EXCHANGE ON LONDON.		
ON—	Time.	Rate.	Latest Date.	Time.	Rate.
Paris	Short.	25.27½	July 2	Short.	25.29½
Paris	3 mos.	25.45	.....	.....	.....
Antwerp	.....	25.50	July 1	Short.	25.32½
Amsterdam	Short.	12.2	July 1	"	12.12
Amsterdam	3 mos.	12.4	.....	.....	.....
Berlin	.....	20.64	July 1	Short.	20.50
Hamburg	.....	20.64	July 1	.....	20.50
Frankfurt	.....	25.50	July 1	.....	20.50
Vienna	.....	11.92½	July 1	3 mos.	117.30
St. Petersburg	.....	25.4	July 1	3 mos.	25.19,22
Madrid	.....	17.8	.....	.....	.....
Cadiz	.....	45	.....	.....	.....
Lisbon	.....	52½ @ 52¾	June 25	3 mos.	53.16
Genoa	3 mos.	27.95 @ 27.80	.....	.....	.....
Copenhagen	.....	18.42 @ 18.45	.....	.....	.....
Alexandria	.....	.....	.....	.....	.....
New York	.....	.....	July 2	Short.	81¼
Bombay	60 days	1s. 8¼d.	July 2	4 mos.	1s. 57½d.
Calcutta	.....	1s. 8¼d.	July 2	"	1s. 87½d.
Hong Kong	.....	.....	July 2	"	3s. 10¼d.
Shanghai	.....	.....	July 2	"	5s. 3¾d.

[From our own correspondent.]

LONDON, Saturday, July 3, 1880.

The principal feature in the money market during the week has been that money was in demand for the temporary purpose of increasing the half-yearly balances. According to the Bank return, the total of loans and discounts is augmented to the extent of £4,833,033, of which £2,186,886 re-appears under the head of current accounts and £1,644,383 under that of public deposits. The half-yearly requirements have necessitated an increase of £946,891 in the note circulation, but there has been no material alteration in the supply of bullion. The total reserve, however, has been diminished by £1,020,473, and the proportion of reserve to liabilities has fallen from 52.25 to 44.39 per cent. This, however, is only a temporary change, and will be rectified in a few weeks at the utmost.

The dividends on the public funds will be distributed in the course of a few days, and the supply of money available for investment will become very considerable. The discount market is certain to rule extremely easy, and it will, in all probabil-

SILVER.		d.	d.
Bar silver, fine.....	per oz. standard.	52 <sup>11</sup> / <sub>16</sub>	@
Bar silver, containing 5 grs. gold.....	per oz. standard.	53 <sup>1</sup> / <sub>16</sub>	@
Cake silver.....	per oz.	56 <sup>7</sup> / <sub>8</sub>	@
Mexican dollars.....	per oz., last price.	52	@
Chilian dollars.....	per oz.	52	@
Quicksilver, 26 12s. 6d.	Discount, 3 per cent.		

The following are the current rates of discount at the principal foreign centres:

Bank rate.	Open market.	Bank rate.	Open market.
Pr. et.	Pr. et.	Pr. et.	Pr. et.
Paris.....	2 <sup>1</sup> / <sub>2</sub>	4	4
Amsterdam.....	3	4	4
Brussels.....	2 <sup>3</sup> / <sub>8</sub> @2 <sup>3</sup> / <sub>4</sub>	4	3 <sup>1</sup> / <sub>2</sub> @4
Berlin.....	3	4	4
Hamburg.....	3	4	4
Frankfort.....	2 <sup>7</sup> / <sub>8</sub> @3	4	4 @5
Venna.....	3	4	5 <sup>3</sup> / <sub>4</sub> @6
St. Petersburg.....	3 <sup>1</sup> / <sub>4</sub>	4	4 @4 <sup>1</sup> / <sub>2</sub>
	4 <sup>3</sup> / <sub>4</sub> @5 <sup>3</sup> / <sub>4</sub>	5	4 <sup>1</sup> / <sub>2</sub> @5

The joint-stock banks are now announcing their dividends, and the proposed distributions show some increase over those of last year. The London & Westminster dividend will be 8 per cent for the half-year against 7 per cent; the London Joint Stock, the usual dividend at the rate of 15 per cent; the City at the rate of 10 per cent, against 10 per cent; the Imperial, 6 per cent, against 6 per cent in the corresponding half of 1879, and the Union Bank of London at the rate of 15 per cent per annum, against 12<sup>1</sup>/<sub>2</sub> per cent.

The Government having been unable to come to an understanding with France, the question of the new duties on wine has been abandoned for the present. Mr. Gladstone stated in Parliament, on Thursday evening, that on Monday he should propose to re-commit the Customs and Inland Revenue bill *pro forma*, and in the re-printed bill he should not include the clause relating to the wine duties. It is very probable that when the budget is introduced next year the question will have been fully discussed with the French Government and with the trade generally, and that an arrangement satisfactory to most parties will be arrived at.

The revenue returns are more satisfactory, but for the quarter there is a decrease in the receipts from customs duties of £146,000, compared with last year. As regards other sources of revenue, however, there is an improvement, and the net increase for the past quarter, compared with 1879, is £697,008. The following is an abstract of the gross produce of the revenue of the United Kingdom in the undermentioned periods ended June 30, 1880, compared with the corresponding periods of the preceding year:

	Quarters ended.				Year ended	
	Sept. 30, 1879.	Dec. 31, 1879.	March 31, 1880.	June 30, 1880.	June 30, 1880.	June 30, 1879.
Customs.....	4,488,000	5,356,000	4,855,000	4,481,000	19,180,000	18,150,000
Excise.....	5,240,000	6,160,000	7,350,000	6,290,000	25,340,000	23,400,000
Stamps.....	2,530,000	2,725,000	3,130,000	2,915,000	11,300,000	10,800,000
Land tax and house duty.....	105,000	26,000	2,059,000	500,000	2,690,000	2,690,000
Property and income tax.....	664,000	486,000	6,515,000	1,620,000	9,285,000	8,285,000
Post office.....	1,500,000	1,630,000	1,575,000	1,748,000	6,453,000	6,453,000
Tel'gh service.....	370,000	365,000	345,000	410,000	1,490,000	1,490,000
Crown lands.....	80,000	135,000	95,000	80,000	390,000	390,000
Int. on advan's.....	272,869	323,520	333,400	362,751	1,294,540	1,294,540
Miscellaneous.....	1,358,353	1,108,037	860,826	1,212,307	4,539,523	4,539,523
Totals.....	16,608,222	18,616,557	27,118,226	19,619,058	81,962,063	78,000,000

	Quarters ended.				Year ended	
	Sept. 30, 1878.	Dec. 31, 1878.	March 31, 1879.	June 30, 1879.	June 30, 1879.	June 30, 1878.
Customs.....	4,626,000	5,484,000	5,279,000	4,627,000	20,016,000	18,800,000
Excise.....	5,508,000	6,990,000	8,327,000	6,250,000	27,075,000	25,000,000
Stamps.....	2,532,000	2,628,000	2,849,000	2,915,000	10,924,000	10,000,000
Land tax and house duty.....	115,000	26,000	2,033,000	480,000	2,651,000	2,651,000
Property and income tax.....	566,000	440,000	6,770,000	1,565,000	9,311,000	8,285,000
Post office.....	1,513,000	1,554,000	1,544,000	1,645,000	6,256,000	6,256,000
Tel'gh service.....	370,000	325,000	300,000	340,000	1,335,000	1,335,000
Crown lands.....	82,000	141,000	101,000	80,000	407,000	407,000
Int. on advan's.....	206,189	383,151	205,578	322,807	1,117,725	1,117,725
Miscellaneous.....	1,190,338	1,098,411	1,108,610	697,243	4,094,602	4,094,602
Totals.....	16,708,527	19,069,562	28,520,188	18,922,050	83,220,327	78,000,000

Political news from France and Turkey has to some extent affected the market for Continental governments' securities; but the railway share market has been firm, having been assisted by the cheapness of money, the favorable agricultural prospects and the hope of better trade in the autumn. Prices, however, are high, and during the last two days some realizations have taken place. To-day the market closed with a steady tone. Consols have been as high as 98<sup>3</sup>/<sub>8</sub> to 99<sup>1</sup>/<sub>8</sub> d.

The weather has been unsettled during the week, and the country has been visited by heavy storms. In a few localities some damage has been done, but the crops, as a whole, promise to yield abundantly. Green crops have made wonderful progress, and there is an abundance of vegetable food. We now require some dry weather to bring the crops to maturity, and if we should have a seasonable July, wheat-cutting will be commenced in early districts at the close of the present month;

wheat is now in full ear, and is undergoing the process of blooming. The barley crop promises to be very abundant and of good quality.

During the week ended June 26 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 23,204 quarters, against 36,280 quarters last year; and it is estimated that in the whole kingdom they were nearly 93,000 quarters, against 145,120 quarters in 1879. Since harvest the sales in the 150 principal markets have been 1,285,732 quarters, against 2,315,464 quarters; and it is computed that in the whole kingdom they have been 5,143,000 quarters, against 9,064,160 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest.

	1879-80.	1878-9.	1877-8.	1876-7.
Imports of wheat.cwt.	48,513,406	40,478,028	47,584,468	35,443,754
Imports of flour.....	8,634,030	7,567,635	7,202,769	5,684,530
Sales of home-grown produce.....	22,286,100	39,277,850	30,588,000	32,282,500
Total.....	79,463,536	87,323,463	85,375,237	73,590,784
Deduct exports of wheat and flour.....	1,300,290	1,583,383	1,516,683	773,096
Result.....	78,163,246	85,740,080	83,858,554	72,817,688

Avg price of English wheat for the season.	46s. 4d.	40s. 7d.	50s. 11d.	52s. 11d.
Visible supply of wheat in the U. S.....bush.	15,625,000	13,438,600	4,943,132	2,924,795

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the first of September to the close of last week, compared with the corresponding period in the three previous seasons:

	IMPORTS.			
	1879-80.	1878-9.	1877-8.	1876-7.
Wheat.....cwt.	48,513,406	40,478,028	47,584,468	35,443,754
Barley.....	11,651,486	9,283,572	11,807,858	11,501,928
Oats.....	12,095,224	9,456,944	10,036,125	9,347,135
Peas.....	1,802,815	1,443,262	1,503,688	1,139,957
Beans.....	2,308,634	1,422,265	2,575,259	3,941,163
Indian corn.....	23,796,047	50,246,532	29,724,543	28,933,597
Flour.....	8,634,030	7,567,635	7,202,769	5,864,530

  

	EXPORTS.			
	1879-80.	1878-9.	1877-8.	1876-7.
Wheat.....cwt.	1,144,155	1,462,747	1,440,741	733,265
Barley.....	28,257	105,017	54,131	48,377
Oats.....	86,914	89,361	98,751	84,477
Peas.....	88,887	19,668	18,743	22,089
Beans.....	54,867	14,859	19,028	27,109
Indian corn.....	511,384	422,845	216,699	444,500
Flour.....	156,135	120,636	75,942	39,851

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has decreased £91,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	July	July	July	July	July	July
Silver, per oz.....	52 <sup>1</sup> / <sub>2</sub>					
Consols for money.....	98 <sup>7</sup> / <sub>8</sub>					
Consols for account.....	98 <sup>9</sup> / <sub>8</sub>					
U. S. 5s of 1881.....	105 <sup>3</sup> / <sub>4</sub>					
U. S. 4s of 1891.....	112 <sup>3</sup> / <sub>4</sub>	112 <sup>3</sup> / <sub>4</sub>	113	113 <sup>1</sup> / <sub>4</sub>	113	113 <sup>3</sup> / <sub>4</sub>
U. S. 4s of 1907.....	110 <sup>3</sup> / <sub>4</sub>	110 <sup>3</sup> / <sub>4</sub>	111	111 <sup>1</sup> / <sub>4</sub>	111 <sup>1</sup> / <sub>4</sub>	111 <sup>1</sup> / <sub>4</sub>
Erie, common stock.....	41 <sup>3</sup> / <sub>8</sub>	42 <sup>1</sup> / <sub>4</sub>	43 <sup>3</sup> / <sub>8</sub>	43 <sup>3</sup> / <sub>8</sub>	42 <sup>3</sup> / <sub>4</sub>	43 <sup>3</sup> / <sub>8</sub>
Illinois Central.....	108	108 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	109	109 <sup>1</sup> / <sub>2</sub>	110 <sup>1</sup> / <sub>2</sub>
Pennsylvania.....	55	55	55 <sup>1</sup> / <sub>4</sub>	56 <sup>1</sup> / <sub>4</sub>	.....	56 <sup>1</sup> / <sub>4</sub>
Philadelphia & Reading.....	8 <sup>1</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>	.....	.....	8 <sup>3</sup> / <sub>4</sub>	8 <sup>1</sup> / <sub>4</sub>
New York Central.....	131 <sup>1</sup> / <sub>2</sub>	132 <sup>1</sup> / <sub>2</sub>	132 <sup>1</sup> / <sub>2</sub>	133	133 <sup>1</sup> / <sub>2</sub>	.....

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State) @ cent'l.	13 6	13 6	13 6	13 6	13 6	13 9
Wheat, long clear, cwt.	9 9	9 9	9 9	9 9	9 10	9 11
Spring, No. 2.....	9 3	9 3	9 3	9 3	9 3	9 3
Winter, West, n.....	10 1	10 1	10 2	10 2	10 4	10 5
Southern, new.....	10 2	10 2	10 3	10 3	10 5	10 5
Av. Cal. white.....	9 2	9 2	9 3	9 3	9 6	9 6
California club.....	9 9	9 9	9 10	9 10	9 11	9 11
Corn, mixed, West. @ cent'l.	4 10 <sup>1</sup> / <sub>2</sub>	4 10 <sup>1</sup> / <sub>2</sub>	5 0	5 0 <sup>1</sup> / <sub>2</sub>	5 0 <sup>1</sup> / <sub>2</sub>	5 1

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.				
Pork, West. mess. @ bbl.	60 0	60 0	60 0	61 0	61 0	61 0
Bacon, long clear, cwt.	36 6	36 6	36 6	36 6	36 9	36 9
Short clear.....	38 6	38 6	38 6	38 6	38 6	38 6
Beef, pr. mess. @ tierce.	60 0	60 0	60 0	60 0	60 0	60 0
Lard, prime West. @ cwt.	37 0	37 0	36 9	36 6	36 6	36 6
Cheese, Am. choice " 50	0 49	0 49	0 49	0 48	0 48	0 50

London Petroleum Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	d.	d.	d.	d.	d.	d.
Pet'leum, ref. @ gal.	8	.....	7 <sup>3</sup> / <sub>4</sub> @8	7 <sup>1</sup> / <sub>2</sub> @7 <sup>3</sup> / <sub>4</sub>	7 <sup>3</sup> / <sub>4</sub>	.....
Pet'leum, spirits " " "	.....	.....	.....	.....	.....	.....

Commercial and Miscellaneous News.

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 \$8,155,564, against \$9,188,199 the preceding week and \$9,218,221 two weeks previous. The exports for the week ended July 13 amounted to \$8,098,810, against

\$9,447,246 last week and \$9,163,891 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 8 and for the week ending (for general merchandise) July 9:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
Dry Goods.....	\$1,296,134	\$960,105	\$1,304,836	\$1,818,667
General mdsce...	5,468,261	3,154,941	3,436,557	6,330,897
Total week.....	\$6,764,395	\$1,115,046	\$1,711,393	\$8,155,564
Prev. reported..	176,591,040	148,722,827	158,509,243	265,081,779

Total since Jan. 1. \$153,358,435 \$152,337,873 \$163,250,636 \$273,297,343

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 13:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
For the week....	\$5,154,447	\$5,413,092	\$5,873,670	\$8,098,810
Prev. reported..	138,968,430	177,162,596	163,899,944	205,014,676

Total since Jan. 1. \$144,122,877 \$182,573,638 \$169,778,614 \$213,143,486

The following will show the exports of specie from the port of New York for the week ending July 10, and also a comparison of the total since Jan. 1, 1880, with the corresponding totals for several previous years:

July.	1877.	1878.	1879.	1880.	
8—Str. Westphalia.....	London.....	Am. silv. bars.	\$148,000		
Total for the week (\$148,000 silver and \$— gold).....			\$148,000		
Previously reported (\$2,658,618 silv. and \$2,088,887 gold) ..			4,747,505		
Tot. since Jan. 1, '80 (\$2,806,618 silv. and \$2,088,887 gold) ..			\$4,895,505		
Same time in—	Same time in—	Same time in—			
1879.....	\$11,316,379	1875.....	\$57,067,235	1871.....	\$49,893,757
1878.....	8,853,454	1874.....	32,162,324	1870.....	27,027,185
1877.....	21,297,895	1873.....	36,773,769	1869.....	18,212,726
1876.....	34,184,890	1872.....	48,786,037	1868.....	57,509,316

The imports of specie at this port for the same periods have been as follows:

6—Bark Thos. Brooks... Cuba.....	Am. silv. coin..	\$500			
6—Str. Santiago..... Cuba.....	Am. silv. coin..	716			
	Am. gold coin..	2,740			
	For. gold coin..	16			
6—Str. Hadji..... Hayti.....	For. silv. coin..	1,939			
	Am. silv. coin..	1,000			
	Porto Rico.....	1,112			
6—Str. Crescent City... U. S. of Colombia..	Am. silv. coin..	300			
	Gold dust.....	1,080			
	Gold bars.....	300			
7—Brlg Anita..... Bolivia.....	Am. silv. coin..	150			
	Cuba.....	149			
7—Sch. C. M. Richardson. Mexico.....	Am. silv. coin..	29,200			
7—Brlg Emma Deau..... Bolivia.....	Gold bars.....	18,909			
10—Str. St. Domingo... St. Domingo.....	Am. silv. coin..				
Total for the week (\$24,775 silver and \$24,336 gold).....		\$49,111			
Previously reported (\$2,916,502 silv. and \$1,867,146 gold) ..		4,783,648			
Tot. since Jan. 1, '80 (\$2,941,277 silv. and \$1,891,482 gold) ..		\$4,832,759			
Same time in—	Same time in—	Same time in—			
1879.....	\$5,699,493	1875.....	\$7,687,147	1871.....	\$3,346,156
1878.....	13,379,917	1874.....	2,680,122	1870.....	7,317,101
1877.....	7,438,792	1873.....	2,853,156	1869.....	9,747,700
1876.....	2,447,409	1872.....	2,736,845	1868.....	4,008,253

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:

	Receipts.	Payments.	Balances.	
			Gold.	Currency.
July 10...	\$ 931,978 82	\$ 845,316 12	\$ 84,929,113 83	\$ 6,756,802 72
" 12...	1,444,226 25	1,082,934 77	84,992,060 60	7,055,147 43
" 13...	938,514 01	830,305 62	85,123,154 56	7,032,261 42
" 14...	1,131,381 56	1,132,843 11	84,976,363 90	7,177,590 47
" 15...	1,171,020 50	714,424 26	85,317,621 68	7,292,928 93
" 16...	932,789 76	796,014 03	85,269,498 34	7,477,828 00
Total.....	6,549,910 96	5,401,837 91		

Springfield & Northwestern (Ill.)—A despatch from Springfield, Ill., July 10, says: "Charles Ridgely, of the Ridgely National Bank of this city, to-day, in behalf of the Jay Gould syndicate, bought the Springfield & Northwestern Railroad, or the majority of the interest of Col. John Williams. This line extends from Springfield to Havana, a distance of 47 miles, and will give the Wabash a Peoria connection. The amount paid is not given officially, but is stated to be about \$290,000."

Texas & Pacific.—In accordance with the terms of the mortgage, the directors have authorized the issue of scrip for one year's interest, at the rate of 7 per cent per annum, to July 1, 1880, on the income and land grant bonds of the company.

FOREIGN TRADE OF NEW YORK CITY.—The New York *Daily Commercial Bulletin* gives the following statement of the foreign trade of New York City for the years ending June 30:

Imports—	1880.	1879.	1878.
Entered for consumption....	\$214,822,744	\$141,441,227	\$127,243,204
Entered for warehousing....	101,835,723	69,318,738	74,962,245
Free goods.....	124,827,664	86,427,931	83,552,006
Specie and bullion.....	83,358,731	11,558,206	20,690,945
Total entered at port....	\$324,844,862	\$306,746,125	\$306,448,400
Withdrawn from warehouse.	83,215,636	66,611,431	80,765,471
Exports—	1880.	1879.	1878.
Domestic produce.....	\$386,064,796	\$327,929,161	\$327,542,948
Foreign free goods.....	2,161,880	2, 03,258	2,743,251
Foreign dutiable goods.....	4,517,387	5,281,618	6,520,576
Specie and bullion.....	8,053,937	15,305,573	15,242,864
Total exports.....	\$400,798,000	\$351,319,610	\$352,049,639
Total, exclusive of specie....	392,744,063	336,014,037	336,806,773

The following statement gives the total imports and exports each month during the past two fiscal years:

	Imports.		Exports (Specie included).	
	1879-80.	1878-79.	1879-80.	1878-79.
July.....	\$27,128,509	\$24,826,152	\$29,586,022	\$29,016,838
August...	35,166,717	25,512,850	31,030,600	32,509,738
September	57,745,071	25,268,823	36,712,231	32,475,043
October...	40,009,710	26,825,566	37,928,958	29,891,573
November	51,493,707	23,725,805	30,751,074	29,639,120
December.	45,683,897	22,596,377	34,193,307	27,840,311
January..	40,897,154	22,657,540	24,236,485	23,693,423
February..	40,165,384	26,068,987	24,496,170	29,042,093
March....	45,598,729	28,238,007	35,239,172	31,129,247
April.....	47,704,263	28,935,160	34,861,181	28,489,312
May.....	43,738,327	24,688,944	35,783,772	28,769,674
June.....	40,512,404	23,471,878	43,084,508	28,828,008
Total....	\$324,844,862	\$306,746,125	\$400,798,000	\$351,319,610

—The following visitors from the United States and Canada have been registered at the counting house of Messrs. Morton, Rose & Co. up to the 24th June, 1880.

New York—T. Henry Mason, J. H. Redfield, Rev. Russell Booth, D. D., Mrs. George H. Palmer, Miss Parker, Miss Ryder, Howard Willetts, Samuel Willetts, Henry T. Willetts, Mr. and Mrs. Wm. M. Bliss, C. F. Davies, Mr. and Mrs. Samuel Milliken, Mrs. Amelia Spiess, Charles A. Hess, Mr. and Mrs. Edward Matthews and Miss Matthews, Bernard H. Nadal, J. H. Kean, F. J. Stimson. Boston—Mrs. Charles Blake, F. B. Jenks, W. O. Blake, Mr. and Mrs. Henry M. Peyser, Dr. E. D. Robbins. Minneapolis, Minn.—Mr. and Mrs. Charles H. Woods, E. S. Jones, D. P. Jones. Rhode Island—Charles F. Ballou. Terre Haute, Indiana—Albert J. Kussner, Mrs. Louise Pence. St. Louis—W. L. Vandervoort. Philadelphia—Miss Marie E. Denis, Miss D. B. Burt. Washington, D. C.—Captain S. L. Phelps. New Jersey—Ashbell Green. Savannah—A. Norden. New Hamburg—Henry T. Satterlee. Milwaukee, Wis.—K. Kent Kennan. Wheeling, West Va.—Mrs. Alexander Laughlin. New Britain, Conn.—Mr. and Mrs. John B. Talcott. Brooklyn—S. B. Luyster. Toronto—Colonel F. W. Cumberland, G. E. Alexander, Hon. D. L. Macpherson, James Michie. Ottawa—Duncan C. Plumb.

—The notice of the New York Lake Erie & Western R. R. Co. in the CHRONICLE, to-day, states that the company has made arrangements with Messrs. Drexel, Morgan & Co. to extend the Fourth Mortgage Bonds issued by the New York & Erie R. R. Co., maturing Oct. 1, 1880; the principal payable 40 years from that date, and interest April and October at 5 per cent in gold. All the present holders may extend as above, upon depositing their bonds for that purpose with Messrs. Drexel, Morgan & Co., on or before Sept. 15, 1880, who also give notice that they are prepared to purchase said bonds at 100½ and accrued interest.

—The semi-annual dividend of the New York New England and Western Investment Company is noticed in our advertisements this week. The dividend is 5 per cent on the capital stock of the company. This dividend shows that the company has made a great success in doing a profitable business during the earliest years of its existence.

—Attention is called to the card of Messrs. George Stark & Co., bankers, in this issue of the CHRONICLE. This firm buys and sells investment securities for cash or on commission, and makes a specialty of Western farm mortgages bearing from 7 to 10 per cent interest. It also undertakes the negotiation of loans upon Western city property in large or small amounts.

—Messrs. Chas. A. Sweet & Co., of Boston, are offering the 5 per cent registered bonds of one of the most substantial railroads in the country—the Phila. Baltimore & Wilmington. This is an old 8 per cent dividend road, and its bonds rank among the best issued.

—The Deadwood Mining Company announces its seventh monthly dividend of 25 cents per share, payable at Wells, Fargo & Co.'s on the 20th inst. Transfers closed on the 15th.

—The dividend notice of the Little Chief Mining Company will be found in our advertising columns. The dividend is payable on the 24th inst.

BANKING AND FINANCIAL.

FISK & HATCH,

BANKERS AND DEALERS IN GOVERNMENT BONDS,

And other desirable Investment Securities,

No. 5 NASSAU STREET, NEW YORK.

Buy and sell all issues of Government Bonds, in large or small amounts, at current market prices, and will be pleased to furnish information in reference to all matters connected with investments in Government Bonds.

We are prepared to give information in regard to first-class Railway Securities and to execute orders for the same.

Buy and sell all marketable Stocks and Bonds on commission, at the Stock Exchange or in the open market.

Receive accounts of Banks, Bankers, Merchants and others, and allow interest on daily balances; and for those keeping accounts with us we collect U. S. coupons and registered interest, and other coupons, dividends, &c., and credit without charge.

We give special attention to orders from Banks, Bankers, Institutions and investors out of the city, by Mail or Telegraph, to buy or sell Government Bonds, State and Railroad Bonds, Bank Stocks, Railroad Stocks, and other securities.

We have issued the Seventh Edition of "Memoranda Concerning Government Bonds," copies of which can be had on application.

FISK & HATCH.

# The Bankers' Gazette.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Columbus & Hook Valley	4	.....	.....
East Mahanoy	\$1 50	July 15	.....
East Pennsylvania	\$1 50	July 20	.....
Middletown Union & W. G.	3 1/2	On dem.	.....
Mill Creek & Mine Hill Nav. & RR.	5	July 16	.....
Mt. Carbon & Port Carbon	6	July 16	.....
Schuykill Valley Nav. & RR.	2 1/2	July 16	.....
<b>Banks.</b>			
German American	2 1/2	Aug. 2	July 20 to Aug. 2.
<b>Insurance.</b>			
American Fire	4	On dem.	.....
Farragut Fire	7 1/2	On dem.	.....
Guardian Fire	3	On dem.	.....
Hoffman Fire	5	On dem.	.....
Lamar	5	On dem.	.....
Manhattan Fire	5	On dem.	.....
Mechanics' & Traders' Fire	6	On dem.	.....
Merchants' Fire	5	On dem.	.....
Phoenix (Brooklyn)	5	On dem.	.....
Relief Fire	5	On dem.	.....
Republic Fire	3 1/2	On dem.	.....
Standard Fire	3 1/2	On dem.	.....
Williamsburg City Fire	10	On dem.	.....

## FRIDAY, JULY 16, 1880—5 P. M.

**The Money Market and Financial Situation.**—The financial markets present the usual aspect of midsummer lethargy. Mr. Gould is off for the mountains; Mr. Keene is much of the time at Newport, and the giants of the stock market are generally absent from their usual haunts. The tone, however, is one of decided firmness, and if buyers are not in heavy force, neither are there large orders to sell, and the principal holders of stocks are satisfied to keep them at present figures and with the existing outlook. It seems to be tolerably certain that the grain crop of the country, taken altogether, is going to be a large one, and the main question yet to be settled is, whether prices are likely to decline materially during the coming season, owing to a smaller demand for export. Should prices be even fairly maintained, and grain and cotton go forward as they did last year, a renewed importation of gold would seem to be almost inevitable. Such a movement would also be assisted by the demand for railroad and other American securities abroad, which keeps up quite steadily, although public attention is but little drawn to the matter.

The money market is exceedingly easy, and exceptional rates below 2 per cent have been made for call loans; but, as a fair quotation on the various classes of collateral, 2@3 per cent may be given. Prime commercial paper sells readily enough at 4@5 per cent.

The Bank of England weekly statement, on Thursday, showed a decrease of £91,000 in specie, but the percentage of reserve to liabilities was 51 7-16 per cent, against 50 3-16 per cent the previous week. The discount rate remains at 2 1/2 per cent.

The last statement of the New York City Clearing House banks, issued July 10, showed an increase of \$1,684,600 in the legal reserve, the total surplus being \$17,763,225, against \$16,083,625 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1880. July 10.	Differ'nces fr'm previous week.	1879. July 12.	1878. July 13.
Loans and dis.	\$293,428,500	Inc. \$1,644,200	\$262,951,900	\$234,120,100
Specie	70,822,100	Inc. 4,653,500	19,971,500	22,048,600
Circulation	19,525,800	Dec. 46,200	20,509,900	19,522,100
Net deposits	290,714,700	Inc. 7,636,400	211,328,500	217,411,500
Legal tenders.	19,624,800	Dec. 1,039,800	51,301,900	55,556,300
Legal reserve.	\$72,678,675	Inc. \$1,909,100	\$60,332,200	\$54,352,875
Reserve held.	90,446,900	Inc. 3,593,700	71,273,400	77,604,900
Surplus	\$17,768,225	Inc. \$1,684,600	\$10,911,200	\$23,252,025

The following is an abstract of reports made to the Comptroller of the Currency, showing the condition of the national banks of the United States, including national gold banks, at the close of business on April 23, 1880, and June 11, 1880.

Resources.	Apr. 23, 1880.	June 11, 1880.
Loans and discounts	\$989,592,200	\$991,143,126
Overdrafts	3,378,622	3,569,520
United States bonds to secure circulation	361,274,650	359,512,050
United States bonds to secure deposits	14,727,000	14,772,000
United States bonds on hand	29,504,600	28,604,800
Other stocks, bonds and mortgages	42,491,927	44,948,345
Due from approved reserve agents	103,968,002	115,935,668
Due from other national banks	54,493,003	56,578,444
Due from State banks and bankers	13,290,465	13,861,582
Real estate, furniture and fixtures	47,807,513	47,979,244
Current expenses and taxes paid	7,008,097	6,778,829
Premiums paid	3,791,703	3,702,354
Checks and other cash items	9,857,411	9,980,179
Exchanges for Clearing House	99,357,056	122,330,409
Bills of other national banks	21,064,504	21,908,193
Fractional currency	395,747	387,226
Gold coin	39,599,463	43,622,509
Silver coin	5,416,433	5,862,035
Gold certificates	7,380,000	8,439,560
Silver certificates	493,860	493,400
Gold clearing-house certificates	33,538,000	41,087,000
Legal tender notes	61,059,175	64,480,717
United States certificates of deposit for legal-tender notes	7,870,000	12,500,000
Five per cent redemption fund	16,069,983	15,920,010
Due from United States Treasurer	1,166,071	1,079,073
Total	\$1,974,600,472	\$2,035,493,280

Liabilities.	April 23, 1880.	June 11, 1880.
Capital stock paid in	\$456,097,935	\$455,909,565
Surplus fund	117,301,422	118,102,014
Other undivided profits	48,219,183	50,443,035
National bank notes outstanding	*320,759,472	*318,088,562
Amount on hand	3,239,417	4,450,139
State bank notes outstanding	299,790	290,738
Dividends unpaid	1,547,279	1,330,179
Individual deposits	791,555,059	833,701,034
United States deposits	7,925,988	7,680,905
Deposits of U. S. disbursing officers	3,220,606	3,026,757
Due to other national banks	157,209,759	171,462,131
Due to State banks and bankers	63,317,107	67,938,795
Notes and bills rediscounted	2,616,900	2,268,769
Bills payable	4,529,967	5,250,192
Total	\$1,974,600,472	\$2,035,493,280
Number of banks	2,075	.....

\*The amount of circulation outstanding June 11, 1880, as shown by the books of this office, was \$344,995,020, and the amount outstanding April 23, 1880, was \$344,826,461, which amounts include the notes of insolvent banks, of those in voluntary liquidation, and of those which have deposited legal tender notes under the act of June 20, 1874, for the purpose of retiring their circulation.

**United States Bonds.**—The dealings in Government bonds are not very heavy, because they are somewhat checked by the high prices ruling. A few considerable lots have been taken up by savings banks, and the United States Treasurer purchased \$250,000 currency sixes for the Pacific Railroad sinking fund. A Washington report gives the following statement of the several classes of bonds held as security for National Bank circulation, as they appeared on the books of the Treasury Department on July 1, 1880:

DESCRIPTION OF BONDS HELD FOR CIRCULATION.	
Registered bonds, loan of February, 1861 (1861s)	\$2,092,000
Registered bonds, loan of July and August, 1861 (1881s)	34,249,050
Registered bonds, loan of March, 1863 (1881s)	17,329,100
Registered 10-40s (act of March 3, 1864)	1,379,900
Registered bonds, loan of July 1, 1862, and July 2, 1864	4,363,000
Registered consols of 1867 (act of March 3, 1865)	3,000
Registered consols of 1868 (act of March 3, 1865)	15,000
*Registered 5 per cents, funded loan of 1881	138,378,750
*Registered 4 1/2 per cents, funded loan of 1891	37,760,950
*Registered 4 per cents of 1907	126,076,300
Total	\$361,652,050

\* Acts of July and January, 1870 and 1871.  
The closing prices at the New York Board have been as follows:

	Interest Periods.	July 10.	July 12.	July 13.	July 11.	July 15.	July 16.
6s, 1880	reg. J. & J.	*101 5/8	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2
6s, 1880	coup. J. & J.	*101 5/8	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2
6s, 1881	reg. J. & J.	104	*103 3/4	*103 3/4	*103 3/4	*103 3/4	*103 3/4
6s, 1881	coup. J. & J.	104	*103 3/4	*103 3/4	*103 3/4	104	*103 3/4
5s, 1881	reg. Q.-Feb.	102 1/8	*102	*102	*102	*102	*102
5s, 1881	comp. Q.-Feb.	103 1/2	103 3/8	*103 1/4	103 3/8	*103 1/4	103 3/8
4 1/2s, 1891	reg. Q.-Mar.	*109 3/4	109 7/8	*109 7/8	110 1/8	*110	*110 1/8
4 1/2s, 1891	comp. Q.-Mar.	109 3/4	*109 7/8	*109 7/8	110 1/8	*110	*110 1/8
4s, 1907	reg. Q.-Jan.	108 3/4	108 1/2	108 1/4	*108 1/4	108 1/4	108 3/4
4s, 1907	comp. Q.-Jan.	*108 3/8	108 1/4	108 1/4	*108 1/4	108 3/8	108 3/8
6s, cur'ey, 1893	reg. J. & J.	*124	*123	*123	*126	*123	*125
6s, cur'ey, 1896	reg. J. & J.	*124 1/2	*123	*123	*126 1/2	*123 1/2	*125 1/2
6s, cur'ey, 1897	reg. J. & J.	*125	*123	*123	*127	*124	*126
6s, cur'ey, 1898	reg. J. & J.	*125 1/2	*123	*123	*127 1/2	*124 1/2	*126 1/2
6s, cur'ey, 1899	reg. J. & J.	*126	*123	*123	*128	*125	*127

\* This is the price bid; no sale was made at the Board.  
**State and Railroad Bonds.**—The transactions in State bonds have been small, but the prices of the Southern bonds are strong, except for Virginias, which are prejudiced by the readjusters' agitation.

Railroad bonds are very strong, and the great demand for investments and the high prices of Government bonds, which make them pay only about 3 1/2 per cent per annum, push up the prices of first-class railroad bonds to quotations which were unknown here until within the past year.

Messrs. A. H. Muller & Son sold the following at auction:

Shares.		
8 1/2 First National Bank		2,139 Arizona Mining Co. .... 20
Fishkill	100	500 The Biddesburg Coal & Iron Co. .... 12
2 Howland Circulating Library, Fishkill	\$2	11 Park Fire Ins. Co. .... 115 1/2
40 New York Life Insurance & Trust Co.	395 1/2	33 Citizens' Ins. Co. .... 202 1/2
67 Merchants' Nat. Bank, New York	129	
35 Gallatin Nat. Bank	140 1/2	
15 Leather Manuf. Nat. Bk.	162 1/2	
30 Seventh Ward Bank	89	
37 Butchers' & Drovers' Bank	116	
27 Relief Fire Ins. Co.	79 1/2	
16 Nevada Phosphate Co.	\$555	
118 Bobtail Mining Co.	\$3	
each, per share	\$2 10	
10 Honduras Inter-Oceanic Railway Company	\$5	
852 The Enriquetta Gold Co. of Arizona	7	
1,000 Jefferson Lead Co.	5	

**Railroad and Miscellaneous Stocks.**—The stock market has been somewhat variable in tone, but closes with much strength, and prices considerably higher than last week. The reports of any great damage to the grain crops of the Northwest are pretty thoroughly disbelieved; and, on the other hand, the reports of an injury to the wheat crop in Russia seem to be probable, although not to such an extent that exports have been prohibited, as stated in the press despatches. The situation is unquestionably favorable so far as concerns the traffic on railroads, but as to the present prices of stocks it is to be remembered that within a month they have advanced 10@15 per cent from the lowest point reached in the decline of May and June. The statement of the Philadelphia & Reading Receivers was issued just after our report of last week went to press, and we publish a great part of the figures in detail on another page. The report can hardly be looked upon as en-

couraging, and the immense liabilities of the company, in one form and another, compared with its present earning capacity, are suggestive of the extravagance with which the capital account was expanded. As a class, the elevated railroad stocks in New York have been most unsettled in tone, owing to the pending discussions, negotiations and apparent disagreements among the directors. Union Pacific has been one of the strongest stocks the past two days, and various rumors have been circulated about it, but none of them with any authority; the earnings, as reported, are very large, but the interest charges on the whole consolidated line are also heavy. The Erie road, in eight months of its fiscal year, has earned \$4,359,451 net, and the interest charges for this whole year to Sept. 30 are about \$4,000,000, leaving the road four months yet to run in which to earn dividends on the preferred stock, &c., &c.

The daily highest and lowest prices have been as follows:

	Saturday, July 10.	Monday, July 12.	Tuesday, July 13.	Wednesday, July 14.	Thursday, July 15.	Friday, July 16.
Am. Dist. Tel.	40%	42%	42%	42%	42%	42%
Atl. & Pac. Tel.	57	57	57	57	57	57
Canada South.	60%	67%	67%	67%	67%	67%
Cent. of N. J.	70%	70	70	70	70	70
Cent. Pacific	17	18	18	18	18	18
Ches. & Ohio	24%	24%	24%	24%	24%	24%
Do 1st pref.	18	18	18	18	18	18
Do 2d pref.	11	11	11	11	11	11
Chic. & Alton	120%	120%	120%	120%	120%	120%
Chic. Bur. & O.	74	73%	74%	74%	74%	74%
Chic. M. & St. P.	103%	103%	103%	103%	103%	103%
Do pref.	88	88%	88%	88%	88%	88%
Chic. & N. W.	108%	108%	108%	108%	108%	108%
Do pref.	104%	105%	105%	105%	105%	105%
C. R. I. & P. New	36	36	37	37	37	37
Ch. St. L. & N. O.	90	90	90	90	90	90
Ch. & N. E. Ohio	60%	60%	60%	60%	60%	60%
Ches. & C. & I.	16	16	16	16	16	16
Col. Chic. & C.	74%	74%	74%	74%	74%	74%
Del. & H. Canal	75%	75%	75%	75%	75%	75%
Del. Lack. & W.	92	92	92	92	92	92
Denver & N. W.	32%	32%	32%	32%	32%	32%
Han. & St. Jo.	71%	72%	72%	72%	72%	72%
Do pref.	65	65	65	65	65	65
Hous. & Tex. C.	104%	104%	105%	105%	105%	105%
Illinois Cent.	27%	28%	28%	28%	28%	28%
Lake Erie & W.	102%	103%	103%	103%	103%	103%
Lake Shore	105	105	105	105	105	105
Louis. & Nash.	31%	31%	31%	31%	31%	31%
Manhattan	5	5	5	5	5	5
Mar. & C. 1st pf.	80%	80%	80%	80%	80%	80%
Do 2d pf.	19	19	19	19	19	19
Mch. Central	34%	34%	34%	34%	34%	34%
Mobile & Ohio	50	50	50	50	50	50
Mo. Kans. & T.	125%	125%	125%	125%	125%	125%
Nash. & Essex	24	24	24	24	24	24
Nash. Ch. & St. L.	128%	128%	128%	128%	128%	128%
New Cent. Coal	39%	40%	40%	40%	40%	40%
N. Y. C. & H. R.	60%	60%	60%	60%	60%	60%
N. Y. L. E. & W.	47%	47%	47%	47%	47%	47%
Do pref.	27	27	27	27	27	27
N. Y. Ont. & W.	26%	26%	26%	26%	26%	26%
Northern Pac.	47%	47%	47%	47%	47%	47%
Do pref.	19	19	19	19	19	19
Ohio Central	31%	32%	32%	32%	32%	32%
Ohio & Miss.	40%	40%	40%	40%	40%	40%
Do pref.	18	18	18	18	18	18
Pacific Mail	45%	45%	45%	45%	45%	45%
Panama	16%	18	18	18	18	18
Publ. & Readg.	50	50	50	50	50	50
St. L. A. & T. H.	41%	41%	41%	41%	41%	41%
Do pref.	34	34	34	34	34	34
St. L. & S. Fran.	45	45	45	45	45	45
Do 1st pref.	69	69	69	69	69	69
Do 2d pref.	70	70	70	70	70	70
Sutro Tunnel	13	13	13	13	13	13
Union Pacific	87%	87%	87%	87%	87%	87%
Wab. St. L. & P.	35%	35%	35%	35%	35%	35%
Do pref.	63%	63%	63%	63%	63%	63%
West. Union Tel.	105%	105%	105%	105%	105%	105%

\* These are the prices bid and asked; no sale was made at the Board.  
† A sale was also made ex-div. at 68%.

Total sales of leading stocks for the week ending Thursday, and the range in prices for the year 1879 and from Jan. 1, 1880, to date, were as follows:

	Sales of Week, Shares.	Range since Jan. 1, 1880.		Range for Year 1879.			
		Lowest.	Highest.	Low.	High.		
Canada Southern	950	40	May 17	7 1/2	Jan. 14	45 1/4	78 1/2
Central of N. J.	03,600	45	May 25	90 1/4	Mar. 8	33 1/2	89 7/8
Chicago & Alton	424	99 1/2	Jan. 2	116	Mar. 29	75	100 1/4
Chic. Burl. & Quincy	1,270	113	June 2	152	Jan. 26	111 1/2	134 1/2
Chic. Mil. & St. P.	265,870	66 1/2	May 25	85 3/4	Mar. 27	34 3/8	82 1/2
Do do pref.	3,825	99	May 10	107 1/2	Mar. 29	74 3/8	102 3/4
Chic. & Northw.	87,668	87 1/2	July 9	97	Mar. 31	49 5/8	94 1/2
Do do pref.	1,940	104	Feb. 10	110 3/4	July 16	76 7/8	108
* Chic. Rock I. & Pac.	2,720	100 1/2	June 11	120 1/2	June 8	119	150 1/2
Col. Chic. & Ind. Cent.	3,165	9 1/2	May 11	25 1/2	Jan. 26	5	28
Del. & Hudson Canal	9,507	60	May 25	86 3/8	Mar. 30	38	89 1/2
Del. Lack. & Western	82,100	68 1/2	May 25	94 7/8	Mar. 22	43	94
Hannibal & St. Jo.	5,350	22 7/8	May 25	42 1/2	Feb. 21	13 1/4	41 1/2
Do do pref.	2,455	63 1/2	May 25	76	Feb. 24	34	70 1/4
Illinois Central	700	99 1/2	Jan. 2	110	Mar. 31	79 1/4	100 3/4
Lake Erie & Western	4,800	20 1/4	May 11	38 3/8	Mar. 4	116	23 1/2
Lake Shore	66,510	95	June 2	111 1/2	Mar. 4	67	108
Louisville & Nash.	660	86 1/2	Jan. 8	164 1/2	Apr. 2	35	89 1/2
Manhattan	7,996	24	May 18	57 1/2	Mar. 16	35	72 1/4
Michigan Central	5,935	75	May 17	96 1/2	June 28	73 3/8	98
Missouri Kan. & Tex.	22,180	28 1/2	May 25	49 1/4	Jan. 27	5 3/8	35 3/4
Morris & Essex	1,162	100	May 24	110 1/2	Feb. 28	75 1/2	104 1/2
Nash. Chatt. & St. L.	4,200	47 1/2	June 11	128	Mar. 5	35 1/2	83
N. Y. Cent. & Hud. Riv.	5,983	122	May 11	137	Mar. 31	112	139
N. Y. Lake E. & West.	261,184	30	June 1	49 7/8	Feb. 2	21 1/2	49
Do do pref.	25,800	47	May 25	73 3/8	Feb. 2	37 1/2	78 1/2
Northern Pacific	2,810	20	May 11	36	Jan. 14	16	40 1/2
Do do pref.	1,940	39 3/8	May 24	60	Jan. 13	44 1/4	65
Ohio & Mississippi	16,350	23	May 25	44 1/2	Mar. 6	7 3/8	33 3/8
Pacific Mail	35,510	27 1/2	May 17	62	Mar. 8	10 3/8	39 1/2
Panama	61	168	Jan. 2	190	Apr. 13	123	182
Phila. & Readg.	11,040	13 1/2	July 2	72 3/8	Jan. 3	13	56
St. L. Iron Mt. & South.	6,635	34 1/2	May 25	66	Feb. 17	13	56
St. L. & San Francisco	2,000	25 1/4	May 11	48	Feb. 2	3 1/2	53
Do do 1st pref.	3,100	33	May 11	60 1/4	Mar. 8	4 1/2	60 1/2
Union Pacific	25,077	60	May 11	83 1/2	Mar. 9	9 3/4	78 1/2
Wab. St. L. & Pacific	9,700	26 1/2	May 25	48	Jan. 27	11	48
Do do pref.	22,200	51 1/4	May 25	72 3/8	Jan. 27	11	48
Western Union Tel.	70,740	86 1/2	June 2	116 1/2	Feb. 24	88 3/8	116

\* Lowest price here is for new stock, sold for first time June 11.  
† Range from Sept. 25. † Range from July 30.

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

	—Latest earnings reported.—		—Jan. 1 to latest date.—	
	Week or Mo.	1880.	1880.	1879.
Ala. Gt. Southern June	\$40,821	\$23,263	\$284,767	\$187,352
Albany & Susq. May	109,405	84,473	551,389	418,116
Aitch. Top. & S. Fe. June	720,000	410,000	.....	.....
Atl. & Chr. Air-L. April	52,016	52,816	306,113	250,310
Atl. Gt. West. May	349,010	317,143	2,036,809	1,583,187
Atl. Miss. & Ohio May	131,407	130,079	768,750	613,239
Bur. C. Rap. & No. 1st wk July	31,224	24,697	1,013,570	678,521
Chic. & St. Louis June	33,868	17,728	178,379	110,179
Carolina Central May	23,511	23,587	191,731	179,045
Central Pacific June	1,752,000	1,443,088	8,184,235	7,854,408
Ches. & Ohio June	211,045	148,457	1,256,325	812,808
Chicago & Alton 1st wk July	132,096	103,084	3,533,985	2,287,507
Chic. Burl. & Q. May	1,619,227	1,171,303	6,714,248	5,349,271
Chic. Cl. Dub. & M. 4th wk Apr	16,883	8,175	201,225	151,349
Chic. & East. Ill. 1st wk July	25,813	15,315	558,545	403,508
Chic. Mil. & St. P. 1st wk July	240,000	171,118	5,687,000	4,206,272
Chic. & Northw. June	1,653,000	1,393,087	8,390,313	6,960,332
Chic. St. P. Min. & O. 1st wk July	23,791	16,749	717,338	567,491
Chic. & W. Mich. 2d wk June	13,056	10,582	351,489	270,639
Cin. & Springf. 1st wk July	13,973	13,711	419,573	320,242
Clev. Col. Cin. & I. 1st wk July	61,527	48,657	1,909,263	1,517,944
Clev. Mt. V. & Del. June	34,932	36,249	209,068	183,250
Del. & H. Can. Pa. Div. May	91,372	92,274	482,947	468,223
Denver & Rio Gr. 2d wk July	78,170	22,381	1,292,318	1,038,876
Deny. S. P. & Pac. May	223,063	44,354	940,789	190,309
Del. Lans. & No. 1st wk July	20,570	16,569	.....	.....
Dubuque & S. City 1st wk July	16,675	14,231	458,759	433,093
Eastern May	227,415	203,840	1,091,321	901,391
Flint & Pere Mar. 4th wk June	35,933	18,819	743,114	518,209
Grand Trunk Wk. end July 3	197,218	152,910	4,058,522	4,168,131
Gr. West. Wk. end July 2	98,501	75,879	2,380,407	2,043,431
Hannibal & St. Jo. 1st wk July	36,198	22,570	1,169,024	915,638
Hous. & Texas C. May	188,120	165,551	1,263,504	1,038,876
Illinois Cen. (Ill.) June	521,277	460,171	2,800,194	2,528,460
Do (Iowa) June	122,230	120,407	754,100	699,442
Indiana Bl. & W. 4th wk June	25,694	18,444	569,704	523,150
Ind. Dec. & Spr. June	36,720	.....	.....	.....
Iut. & Gt. North. 1st wk July	22,202	19,848	732,138	704,141
K. C. Ft. S. & Gt. R. 3d wk June	17,403	15,717	506,869	356,475
Kans. C. Law. & So. 3d wk June	16,810	7,737	317,090	193,144
Lake Erie & West. June	112,565	48,278	.....	.....
Little Rk. & Ft. S. May	21,471	14,690	170,218	106,441
Louis. & Nash. 1st wk July	133,000	73,855	4,028,795	2,702,610
Min. & St. Louis. 3d wk June	19,708	7,958	284,334	184,723
Mo. Kan. & Texas. 1st wk July	40,277	49,509	2,045,038	1,292,316
Mobile & Ohio. 4th wk June	35,330	25,541	1,003,158	856,579
Nash. Ch. & St. L. June	154,000			

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on July 10, 1880.

Table with columns: Banks, Capital, Loans and discounts, Spoils, Legal Tenders, Net dep't's other than U. S., Circulation. Lists various banks like New York, Manhattan Co., Merchants, etc.

The deviations from returns of previous week are as follows:

Table with columns: Loans and discounts, Specials, Legal tenders, Net deposits, Circulation. Shows weekly changes.

The following are the totals for a series of weeks past:

Table with columns: 1879, 1880, Loans, Spoils, L. Tenders, Deposits, Circulation, Agr. Clear. Shows monthly data for 1879 and 1880.

NOTE.—With December 27 the Grocers' Bank disappeared from the list.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: SECURITIES, Bid., Ask., BOSTON, PHILADELPHIA, etc. Lists various securities and their market prices.

BOSTON, PHILADELPHIA, Etc.—Continued.

Table with columns: SECURITIES, Bid., Ask., PHILADELPHIA, BOSTON, etc. Continuation of securities and market prices from the previous page.

\* In default, † Par share, ‡ Cou. to Jan. '77, funded.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

Table of State Bonds with columns for Bid, Ask, and various bond descriptions including Alabama, Arkansas, Connecticut, Georgia, Illinois, Kentucky, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, and Pennsylvania.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Main table of Railroad and Miscellaneous Stocks and Bonds, organized into sections: Railroad Stocks, Miscellaneous Stocks, Railroad Bonds, and Southern Securities. Includes sub-sections like 'Active previously quoted' and 'Brokers' Quotations'.

\* Prices nominal. † And accrued interest. ‡ No price to-day; these are latest quotations made this week. § No quotation to-day; latest sale this week.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, Surplus at latest dates, DIVIDENDS, PAID, PRICE. Lists various banks like America, Am. Exchange, Bowery, Broadway, etc.

Insurance Stock List.

Table with columns: COMPANIES, CAPITAL, Net Surplus, DIVIDENDS, PRICE. Lists various insurance companies like American, American Exch, Bewery, etc.

The figures in this column are of date June 11, 1880, for the National banks and of date June 12, 1880, for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 19 Broad Street.]

Table with columns: GAS COMPANIES, Par, Amount, Period, Date, Bid, Ask. Lists companies like Brooklyn Gas Light Co, Citizens Gas Co, etc.

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

Table with columns: COMPANIES, Par, Amount, Period, Date, Bid, Ask. Lists various stocks and bonds like Bleeker St. & Fult. Ferry, Broadway & Seventh Av., etc.

\* This column shows last dividend on bonds, with the date of maturity of bonds.

\* Over all liabilities, including re-insurance, capital and scrip. † Surplus includes scrip.

City Securities.

[Quotations by DANIEL A. MORAN, Broker, 27 Pine Street.]

Table with columns: INTEREST, PRICE. Lists various securities like New York Water stock, Croton water stock, etc.

[Quotations by N. T. BARRS, Jr., Broker, 1 New St.]

Table with columns: INTEREST, PRICE. Lists various securities like Brooklyn Local Improvement, City bonds, etc.

[Quotations by C. ZARRISER, 41 Montgomery St., Jersey City.]

Table with columns: INTEREST, PRICE. Lists various securities like Jersey City Water loan, Improvement bonds, etc.

# Investments

AND

## STATE, CITY AND CORPORATION FINANCES.

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

### INDEX SINCE JUNE SUPPLEMENT.

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Anthracite Coal Trade..... 20	Houston & Texas Cent. [V. 30] 675
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Atlantic Miss. & Ohio..... 20, 43	Louisville & Nashv..... 45
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Boston & Albany..... 44	Metropolitan Elevated..... 45
Boston Hartford & Erie..... 43	Mohigan Central..... 20
Boston Hoosac Tunnel & Alb.. 20	Mineral Point..... 44
Brooklyn Elevated..... 44	Nashv. Chat. & St. L. [V. 30] 675
Brooklyn & Montauk. [V. 30] 674	N. Y. Boston & Albany..... 20
Canton Company of Baltimore 13	New York City..... 45
Central Iowa..... 20	N. Y. Lake E. & W..... 20
Chesap. & Dem. Canal. [V. 30] 674	N. Y. West Shore & Chic. [V. 30] 675
Chicago & Iowa..... 44	North Carolina State Bonds..... 45
Chic. Mil. & St. P..... 44	Ohio & Miss. [V. 30] 675, 20, 46
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Chic. St. P. M. & O. [V. 30] 675, 20	Pacific Railroads..... 46
Chic. R. I. & Pac. [V. 30] 673	Pennsylvania RR. [V. 10] 675, 20
Cin. Ham. & Dayton. [V. 30] 667	Philadelphia & Read. .... 21, 46
Colora. Coal & Iron Co. [V. 30] 675	Pittsb. Ft. W. & Chic. [V. 30] 674
Delaware & Hudson Canal.... 44	Portland & Ogdensburg..... 21
Denver & Rio Grande..... 44	Quincy Missouri & Pacific..... 21
Denver South Park & Pacific. 45	St. P. Minneap. & Man..... 21
Detroit & Butler. [V. 30] 675	Springfield & Northeastern.... 44
Eastern (Mass)..... 45	Texas & Pacific. [V. 30] 675
Evansv. & Terre Haute..... 45	Wab. St. L. & Pac..... 21
Flint & Pere Marquette. [V. 30] 675	Western Union Telegraph..... 21
Galv. Houst. & Henderson.... 45	
Grayville & Mattoon..... 45	

### ANNUAL REPORTS.

#### Nashua & Lowell.

(For the year ending March 31, 1880.)

Up to December 1, 1878, the road was worked jointly with the Boston & Lowell under a contract, by which the earnings were divided, 31 per cent to this company and 69 to the Boston & Lowell. Since December 1, 1878, the road has been worked independently.

The balance sheet, condensed, is as follows :

Stock.....	\$800,000
Bonds.....	200,000
Notes payable.....	313,000
Unclaimed interest and dividends.....	1,546
May dividend.....	28,000
Contingent fund.....	145,912
<b>Total.....</b>	<b>\$1,488,458</b>
Road, etc.....	\$898,149
Boston freight house, etc., interest in.....	286,149
Materials and steel rails.....	78,826
Advanced to Manchester & Keene RR.....	33,333
Cash and receivables.....	152,000—\$1,488,458

Bills payable increased \$100,000 during the year and a new issue of \$200,000 bonds, to fund the floating debt, has been voted.

The earnings were as follows :

Passengers.....	1879-80. \$159,745	1878-79. \$189,297
Freight.....	218,744	230,070
Mail and express.....	13,433	14,150
<b>Total.....</b>	<b>\$391,923</b>	<b>\$433,518</b>
Expenses.....	231,771	298,932
<b>Net earnings.....</b>	<b>\$160,152</b>	<b>\$134,585</b>

The disposition of net earnings was as follows :

Net earnings, as above.....	\$160,152
Rent of hull, etc.....	3,745
<b>Total.....</b>	<b>\$163,897</b>
Interest on debt, less interest received.....	\$18,451
Rent of Wilton RR.....	14,130
Rent of Stony Brook RR.....	22,118
Paid for use of Peterboro RR.....	34,365
Dividends, 6 1/2 per cent.....	52,000— 141,964
<b>Balance to contingent fund.....</b>	<b>\$22,832</b>

The company is now putting down 800 tons of steel rails, which will make the main track all of steel.

The Manchester & Keene Road has not been opened, and is now in the hands of a receiver, who is trying to put it in good condition.

The validity of the Peterboro lease is still in dispute. After paying full rentals and all charges, the road earned 9 per cent on the stock.

The report says: "Finding it impossible to obtain from the directors of the Boston & Lowell RR. Co., any recognition whatever of the claim made by us by your authority for a restitution of the large amount of your quota of past net earnings under the joint traffic contract (withheld by the Boston & Lowell Company), or to procure their consent to arbitrate as to the quota of steel rails to which your road had become entitled at the

expiration of the contract, we have recently instituted legal proceedings to determine your rights in these respects. We had delayed action in this matter so long before taking this step that our delay was imputed to a want of confidence in the claim, rather than to desire to reach an amicable adjustment of it."

### GENERAL INVESTMENT NEWS.

**Atchison Topeka & Santa Fe.**—This railroad company has issued the following circular :

CIRCULAR NO. 53.

BOSTON, July 7, 1880.

Since the report of your President, which came down to Dec. 31, 1879, the mileage of your general system of roads has continued to increase rapidly.

The Marion & McPherson branch has been completed to Lyons, thirty (30) miles.

The Cowley Sumner & Fort Smith has been extended to Caldwell, twenty-five (25) miles.

The Manhattan Alna & Burlingame will be finished this summer.

The Pueblo & Arkansas Valley Railroad is being pushed forty (40) miles to the coal fields near Canyon City.

The New Mexico & Southern Pacific has already reached one hundred and eighty (180) miles beyond Las Vegas.

To complete the construction of our branches in Kansas alone will require a million and a-half of dollars.

Besides this expenditure, in order to do our work economically and profitably, we must increase our rolling stock as rapidly as possible, lay additional side tracks, build stations and eating houses, engine-houses, and machine-shops—in short, meet the demands of the traffic which comes upon us.

Our gross receipts were in—

	First six months.	Second six months.	Year.
1878.....	\$1,508,577	\$2,422,291	\$3,950,868
1879.....	2,733,017	3,628,425	6,381,442
1880.....	3,704,353	4,295,647	*8,000,000

\* Estimated.

And this without taking into account the probable business which 200 miles of only partially finished road, much of which is not yet operated, will give us.

The very rapidity of the growth of the Atchison Road and the corresponding increase of the receipts require us to furnish at once the facilities which are generally called for only after many years of successful business.

The directors, having in view that the road has, including the branches it owns, only a little over \$16,000 per mile of stock, and believing that there is a reasonable prospect of its being able to pay eight per cent on an increased capital, consider it for your interest to make the necessary investment in a conservative manner as possible; and they propose, in order to meet the wants of construction, not to increase the debt, but to make an issue of stock at par to the stockholders, to the amount of ten per cent of the present capital.

**Proposal.**—The company offers to stockholders of record at the close of business, July 24, a number of shares at par equal to one-tenth of the amount standing to their credit on the books of the company, payable in four instalments—Aug. 14, Sept. 1, Oct. 1, Nov. 1, 1880.

This stock will be delivered when paid for in full. Receipts will be given on account of partial payments. The Assistant Treasurer is authorized to allow 5 per cent on any prepayments after allotment.

The holders of New Mexico & Southern Pacific shares, under Circular 48, who have agreed to exchange them for Atchison Topeka & Santa Fe shares, under Circular 50, will be allowed to subscribe for their proportion.

Fractional or other rights can be assigned in a form which can be obtained at the office.

Any shares not taken Aug. 10 will be subject to the disposition of the Board. By order of the Board,

T. JEFFERSON COOLIDGE, President.

**Boston Hartford & Erie.**—In pursuance of the plan to overthrow, if possible, the former sale of this road in foreclosure, a bill in equity has been filed in the United States Circuit Court for the District of Massachusetts by William T. Graham, a native of Inniskillen, Ireland, and the owner of 500 shares of stock of the Boston Hartford & Erie Company. The bill claims that the Boston Hartford & Erie reorganization was invalid, as also the Berdell mortgage. At the meeting of stockholders in New York, July 15, the report of the committee previously appointed was adopted. The report advised the uniting in the prosecution of the Graham suit to set aside the sale under foreclosure of the Berdell mortgage, and, for the purpose of raising money, proposed an assessment of 25 cents on each share of stock. It was agreed that books of registry should be opened next Monday at the office of President Rooney, No. 3 Pine Street, and that the period of ninety days from that date should be allowed for the registry and transfer of the stock. The proceeds of the assessment will be received and expended by the committee previously appointed.

The Supreme Court of Massachusetts decided on the 8th that the Berdell mortgage bonds of the Hartford & Erie Railway are exchangeable for stock in the New York & New England Railway after some of the interest coupons have been paid. The bonds in suit are of the issue of \$5,000,000 of what are known as the guaranteed bonds. The N. Y. & New England Co. claimed that it was not required to issue stock on bonds where the coupons had in part been paid, there being some \$500,000 of these interest coupons paid.

**Buffalo & Southwestern.**—A despatch from Buffalo, July 8, said that the directors of the Buffalo & Southwestern Railroad had leased their road to the New York Lake Erie & Western Railroad Company for a term of ninety-nine years. Concerning this, the Buffalo Commercial Advertiser publishes the following statement from the officers of the company :

"The announcement made that the lease had been consummated was premature. The facts are simply these: A suggestion, in the nature of a proposition, by the New York Lake Erie & Western Company, has been made to the Buffalo & Southwestern Company, looking toward a lease of the latter company's road. A meeting of the board of directors of the Buffalo & Southwestern Railroad was held at the company's office in this city yesterday to consider the proposition, and the whole subject matter was referred to the Executive

Board, with power. It will be some days yet before a final decision will be reached."

The road crosses the Western Division of the Erie at Dayton, and connects with the New York Pennsylvania & Ohio at Jamestown.

**Cairo & Vincennes.**—This railroad, which has been in the hands of a Receiver, has been reorganized under the name of the Cairo & Vincennes Railway Company. Articles of incorporation of the new company have been filed with the Secretary of State. The capital is \$5,500,000, and the incorporators are J. Pierpont Morgan, Anthony J. Thomas, W. P. Halliday, Roswell Miller and Samuel P. Wheeler.

**Carolina Central.**—The stockholders of the Carolina Central Railroad (recently sold under foreclosure of mortgage) met and reorganized at Weldon, July 14. David R. Murchison, of Wilmington, was elected President; General Wm. McRae, General Manager, and V. A. Johnson, Superintendent.

**Chicago & Alton.**—The Board has decided to extend until July 20 the option given stockholders of subscribing for one share of new stock for each ten shares now held, under the circular of April 6 last. This extension is made with the provision that interest at 6 per cent from May 20 shall be paid on all subscriptions now made.

**Denver South Park & Pacific.**—Despatches announce the completion of the Denver & South Park Railroad to Leadville.

**Greenville & Columbia.**—A despatch from Columbia, S. C., July 9, to the *Charleston News and Courier*, says: "It is reported that the persons in New York and elsewhere who bought the Greenville & Columbia Railroad, on April 15, for \$2,963,400, will fail to make the payment of one-third of that amount, due July 15, and the road will in consequence be re-sold."

**Manhattan—Metropolitan—New York Elevated.**—Negotiations for an absolute consolidation of the elevated railroad companies of this city have been in progress for the last week or two. The *Tribune* reports that "a committee, consisting of Cyrus W. Field on the part of the New York Company, and of Commodore C. K. Garrison on that of the Metropolitan Company, was appointed at a recent meeting of the Manhattan Board, to arrange a plan of consolidation. This committee has not agreed, it is understood, upon all the conditions of the proposed union, although there is only one opinion in regard to the necessity of it. The principal cause of difference between the members of the committee is the basis on which the stocks of the companies shall be exchanged for stock of the new corporation. On this point the members of the committee have been utterly unable to agree, and the settlement of the problem will be left to the full Board, which will meet again on Tuesday.

"Since the two elevated roads were leased to the Manhattan Company, a little more than a year ago, there has been a constant struggle between the companies for the control of the central organization. Although the lines have been practically under one management, the directory has been divided upon many questions exactly according to the original interests. The jealousy between the companies has been increased by the inequality of the present earning capacity of the two systems, and by the fact that one company—the one that was earning the smaller revenue—was forced to add largely to its bonded debt in order to complete its line. Under the terms of the lease to the Manhattan Company, the funded debts of the two companies, as well as the capital stock, had been equalized. In addition to these difficulties, the Manhattan Company has failed to earn sufficient revenue to pay the guaranteed dividend of 10 per cent on the capital stock of the two companies. The July payments drew heavily upon the small surplus fund accumulated during the first five months under the lease before it began the payment of interest and dividends. A failure to meet these charges would result in the dissolution of the lease unless some modifications could be agreed upon. It has been difficult to unite the opposing interests upon any reduction of the guaranteed annual dividends, and in consequence it has been proposed to consolidate the companies. It is believed, however, that the proposed union, even if the directors should be able to agree upon the terms, will arouse considerable opposition among the stockholders of the different companies. The consolidation of parallel roads is forbidden by a State law, and some of the stockholders claim that this law will be used to prevent the proposed union."

**Marietta & Cincinnati.**—The earnings for the fiscal year to July 1, and from January 1 to July 1, were as follows:

	1879.	1880.
Total for fiscal year to July 1.....	\$2,013,167	\$1,521,660
Total for current year from January 1.....	906,879	637,492

**New York Lake Erie & Western.**—Following is the report of earnings for the month of May and for eight months of the fiscal year:

	1879.	1880.	
Gross earnings.....	\$1,350,573	\$1,592,544	Inc.. \$241,970
Working expenses....	1,064,786	972,435	Dec. 92,351
Net earnings.....	\$285,787	\$620,108	Inc.. \$334,321
From October to May, inclusive:			
	1878-79.	1879-80.	
Gross earnings.....	\$10,495,352	\$12,057,029	Inc.. \$1,561,677
Working expenses....	7,487,730	7,097,578	Inc.. 209,338
Net earnings.....	\$3,007,612	\$4,359,451	Inc.. \$1,351,839

**New York Loan & Improvement Co.**—The *New York Herald* reports that the new directory of the New York Loan & Improvement Company, organized for 1880-81, in Mr. Jose F. Navar-

ro's office, by choosing for President Mr. Navarro and for Vice-President Mr. Arthur Leary. The Executive Committee are: George J. Forrest, Chairman; A. V. Stout, Jose F. Navarro, John Baird, A. M. Billings, William R. Garrison, Arthur Leary, Fausta Mora and John J. McCook. The inspectors of the next election are Messrs. Mortimer Ward and William Tobin. The *Herald* says that after Mr. Pullman had started for Chicago, leaving General Horace Porter to vote on 5,000 shares in the interest of the Pullman-Porter-Field party, Mr. William R. Garrison entered the company's office with a scratched ticket and voted that ticket on upward of 11,000 shares; and the count showed that the 11,000 shares had defeated Messrs. Pullman, Porter and William Adams, Jr., and elected in their stead Mr. A. V. Stout, President of the Shoe and Leather Bank, Mr. Fausta Mora, of Paris, and Mr. Arthur Leary, one of the directors of the Shoe and Leather Bank. The result was a surprise to the party represented by Mr. Pullman, General Porter and Mr. Cyrus W. Field. The exhibit made at the meeting was merely a statement of the cash assets, as follows:

Cash in Shoe & Leather Bank.....	\$22,074
Cash in First National Bank.....	12,126
Cash with Drexel, Morgan & Co.....	287
United States Government 4 per cent coupons.....	1,066,000
United States Government 4s, reg.....	536,250
Metropolitan Elevated stock, 5,000 shares.....	500,000
Manhattan Elevated stock, 5,000 shares.....	150,000
Manhattan call loans through J. F. Navarro.....	600,000
Metropolitan call loan.....	42,450
General expenso account.....	32,435
Sundries.....	95,000

Total.....	\$3,157,246
Liabilities, loan account.....	320,000

Net assets.....	\$2,837,246
Capital stock.....	\$3,900,000
Assets.....	2,837,246

Deficit.....	\$162,754
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"These figures," an officer of the company went on to say, "show a seeming deficit; but with all that there is to come in from unadjusted accounts, to say nothing of the value of our charter, we shall have enough to make our balance sheet even, and any advance in the securities held by the company must add just so much more that does not appear in the report."

**New York Pennsylvania & Ohio (Atlantic & Great Western).**—The following statement is for April:

	1880.	1879.
Gross earnings.....	\$85,825	\$330,812
Expenses, rentals and all charges.....	327,045	335,415
Surplus or deficit.....	Sur. \$85,825	Def. \$4,603

This shows a net gain of \$90,428 in 1880. For the four months ending April 30 there was a net surplus over all charges of \$382,187, against a deficit of \$61,044 for the same period in 1879.

**Northern Pacific.**—The Treasurer informs us that the statement of earnings and expenses of the Northern Pacific Railroad, published in the *CHRONICLE* of July 10, on pages 33-34, was incorrect. This was published as one of the floating newspaper reports, which required some sort of notice, although belonging to a class of news that is often inaccurate.

**Ohio & Mississippi.**—On last Saturday the suit of Wm. King vs. the Ohio & Mississippi Railroad was argued before Judge Drummond in Chicago. Several months ago two bills were filed in suits against the Ohio & Mississippi Railroad, one by Wm. King, praying a foreclosure of the mortgage on the First Division of the road, and the other by the Springfield Division bondholders, in order to secure a judgment lien, and praying for the appointment of a separate Receiver for that part of the road. An application was also made on the part of the Receiver for an order to pay interest on the main line first mortgage bonds. The Springfield Division bondholders opposed the granting of such an order, for the reason that, by the report of Special Commissioner Howe, it appeared that the administration of the receivership had been unjust to them, and that, therefore, this money should be appropriated to that division. The Judge refused to appoint a separate Receiver, and reserved his decision as to the other points.—*New York World*.

**Pacific Railroads.**—A brief summary of the opinion of the Attorney General, in regard to the right of the United States Government to withhold the earnings of the Pacific railroads on Government transportation, was published in the *CHRONICLE* a few weeks since. The following details of his opinion, given in the form of answers to the questions asked him, will be of interest:

"1. Shall all compensation due for transportation services rendered for the Quartermaster's Department over those portions of the Union and Central Pacific Railroads which were built by aid of Government bonds be withheld?"

A. Yes. The second section of the act of May 7, 1878, chapter 96, expressly declares: "Sec. 2. That the whole amount of compensation which may from time to time be due to said several railroad companies, respectively, for services rendered for the Government, shall be retained by the United States," etc. (20 Stat., 58.) This act was intended to change the pre-existing law, and could hardly be made more explicit.

"2. Shall full compensation be made for all transportation services rendered for the Quartermaster's Department over those portions of road owned, leased, controlled and operated by said Union and Central Pacific Railroad Companies which were not built by aid of Government bonds, or shall all compensation due for such services be withheld?"

A. Though the Supreme Court held, in the United States against Kansas Pacific Railway Company (99 United States, 455), that the bonds issued to that corporation are not a lien beyond the 100th meridian, nor is the company liable for 5 per cent of its earnings beyond that point, yet, in the following case United States against Denver Pacific Railway Company (99 United States, 460), the Court, in a note, based its exemption of the road from liability to have its compensation for Government transportation withheld upon the fact that the company (Denver Pacific Railway Company) was not indebted to the United States. The Central and Union Pacific Railroad Companies, owning, leasing, controlling, and operating the branches referred to in this inquiry, are indebted to the United States upon subsidy bonds. In this state of the decisions, I advise the retention of all compensation to these roads for services upon such branches, so that the question can be judicially determined.

"3. Shall all compensation due for transportation services rendered for the Quartermaster's Department over that portion of the Kansas Pacific Railroad—393 15-16 miles—which was built by aid of Government bonds, or only one-half of such compensation, be withheld?"

A. All compensation should be withheld over the entire length of this road, under Revised Statutes, section 5,260, still in force, which declares:

"The Secretary of the Treasury is directed to withhold all payments to any railroad company and its assigns, on account of freights or transportation over their respective roads of any kind, to the amount of payments made by the United States for interest upon bonds of the United States issued to any such company, and which shall not have been reimbursed, together with the 5 per cent of net earnings due and unapplied, as provided by law."

"4. Shall any part, and, if so, what part, of the compensation due for transportation services rendered for the Quartermaster's Department over that portion of said Kansas Pacific Railroad—244 miles—which was built without aid of Government bonds be withheld?"

A. For reasons indicated in my reply to your second question, I think all compensation should be withheld as to this portion of that road, as well as to that in aid of which bonds issued.

Your fifth question states that the Kansas Pacific and Denver Pacific have been consolidated with the Union Pacific, and asks if payment for services over these lines should be withheld and applied to the debt of the Union Pacific.

A. As stated in the second answer, the compensation should be entirely withheld, until otherwise directed by the Court, because the Kansas Pacific Railway Company is indebted for interest paid by the United States upon its subsidy bonds. (R. S., sec. 5,260.)

"6. Shall all compensation due for transportation for the Quartermaster's Department over those portions of the Sioux City & Pacific and Central Branch Union Pacific Railroads, which were built by aid of Government bonds, be withheld, or shall only one-half of such compensation be withheld?"

A. All; because derelict in payment of interest. (R. S., sec. 5,260.)

"7. Shall any part, and, if so, what part, of the compensation due for transportation services rendered for the Quartermaster's Department over lines owned, leased, controlled, and operated by said Sioux City & Pacific and Central Branch Union Pacific Railroad Companies, which were not built by aid from Government bonds, be withheld?"

A. All; for reasons indicated in the second answer. (R. S., sec. 5,260.)

None of these corporations appear to be affected by the act relating to the compensation of roads which received grants of land upon the condition of a free use of the road. Of course considerations additional to those above suggested would arise as to any such company.

**PHILADELPHIA & READING RAILROAD COMPANY.**

LIABILITIES MAY 24, 1880.

Consolidated and prior mortgage loans.....	\$24,189,500
Six per cent, gold, \$ or £, improv'm't mort., 1873-97.....	9,364,000
Do do gen. re., 1874-1908.....	\$19,686,000
(An additional \$5,010,000 of this loan is outstanding as collateral for floating debt.)	
To this must be added scrip issued for funded half coupons on general mortgage loan, the coupons being held as security therefor.....	1,741,620
Also, overdue coupons not yet funded in scrip.....	25,260
	21,452,880
Seven per cent \$ income mortgage, 1876-96.....	\$55,006,380
(An additional \$7,546,000 of this loan is outstanding as collateral for floating debt.)	2,454,000
Bonds and merts. and ground rents on detached real estate.....	1,916,252
Total mortgage debt.....	\$59,376,632

Debtenture loans.....	\$12,250,200
Debtenture and guarantee scrip... \$3,298,565	
Deben. and guar. fraction'l scrip.....	3,164
Peklem m. guar. g'd \$ or £ scrip.....	99,180— 3,400,909
Total debtenture debt.....	\$17,651,109
Loans—Schuylkill Navigation Company.....	2,578,250
East Pennsylvania RR. Co. bonds, due 1888.....	495,900
Bills payable and loans, including advances, with option, on general mortgage bonds.....	\$9,560,074
(These debts principally secured by general mortgage bonds, income mortgage bonds and other stocks and bonds owned by the Company.)	
Wages certificates.....	15,760
Material certificates.....	678,932
Total floating debt.....	\$10,254,766
Due to connecting roads account current business.....	\$491,469
Due to leased roads and canals account rental.....	829,522
Unpaid wages.....	793,038
Unpaid coupons and interest on loans and dividends.....	120,359
Taxes due Commonwealth of Pennsylvania on gross receipts.....	81,214
Taxes due Commonwealth of Pennsylvania on capital stock.....	33,997
Debts due by the company for materials, &c.....	739,273
Dividends of prior years of Schuylkill Nav. Co., payable in scrip.....	5,912
Advances acct. freight & tolls, &c.....	214,727— 3,309,515— 13,561,232
Sinking fund loan, 1836-82.....	\$166,070
Credit balance of insurance funds.....	385,509
Sundry credits.....	405,566— 957,146
(These entries made for the purpose of book-keeping; they are not a cash liability.)	
Sinking fund loan Schuylkill Nav. Co. Impr't bonds, due Nov. 1, 1880.....	228,000— 1,185,146
	\$92,851,321
Capital stock—Common.....	\$32,726,375
Preferred.....	1,551,800— 34,278,175
	\$127,129,496

BONDED DEBT AND INTEREST, MAY 24, 1880.

Outstanding of cons. mortgage, June 1, 1871, principal, \$25,000,000 *.....	Amount, \$24,189,500	Interest, \$1,584,380
Six per cent \$ or £ impr't mort. 1873-97.....	9,364,000	561,810
	\$33,553,500	\$2,146,220
Six per cent gold \$ or £ gen. mort., 1874-1908; Seven per cent \$ gen. mort., 1874-1908 (not issued but outstanding as collateral).....	19,686,000	1,181,160
	5,010,000	350,700
Outstanding of gen. mort. of July 1, 1874, principal, \$60,000,000.....	\$58,249,500	\$3,678,080
Seven per cent \$ income mort. loan, 1876-96.....	2,454,000	171,780
Seven per cent \$ income mort. loan, 1876-96 (not issued, but outstanding as collateral).....	7,546,000	523,220
	\$68,249,500	\$4,378,080
Debtenture loans.....	12,250,200	828,343
Six per cent debtenture and guar. scrip.....	3,298,565	197,916
Do do do (fractional).....	3,164	
Six per cent general mort., gold, \$ or £ scrip.....	1,741,620	104,497
Six p. c. Perk. mort., guar. gold \$ or £ scrip.....	99,180	5,950
Bonds and mortgages on real estate.....	1,916,252	114,975
Total bonded debt, includ'g unissued bonds, as above.....	\$87,558,482	\$5,629,765

\* \$611,000 canceled for sinking fund. \$5,773,000 of this loan held to meet \$5,773,500 prior loans.  
 † \$636,000 canceled for sinking fund.  
 ‡ \$314,000 canceled for sinking fund. \$34,990,000 of this loan held to meet \$33,553,500 prior loans, as above.  
 § Including interest on unissued bonds, as above.

The total amount of interest falling due in each month on the above is as follows: January, \$1,417,802; February, \$5,000; March, \$10,000; April, \$385,420; May, \$22,128; June, \$974,532; July, \$1,417,802; August, \$5,000; September, \$10,000; October, \$385,420; November, \$22,128; December, \$974,532.

RENTS OF LEASED RAILROADS AND CANALS, AND OF GUARANTEES, MAY 24, 1880.

Name of Company	Rent per annum.
Mine Hill & Schuylkill Haven RR. Co.....	\$321,800
Mount Carbon & Port Carbon RR. Co.....	36,250
Mill Creek & Mine Hill Navigation and RR. Co.....	33,000
Schuylkill Valley Navigation and RR. Co.....	29,450
Little Schuylkill RR. Co. and East Mahanoy RR. Co.....	213,280
East Pennsylvania RR. Co.....	138,650
Philadelphia Germantown & Norristown RR. Co.....	277,623
Chestnut Hill RR. Co.....	16,478
Catawissa RR. Co.....	365,235
North Pennsylvania RR. Co.....	754,145
Delaware & Bound Brook RR. Co.....	224,207
Schuylkill Navigation Co.....	*635,770
Susquehanna Canal Co.....	1243,488
Swedes' Ford Bridge Co.....	2,455
Allentown RR. Co., 30 per cent of receipts.....	1,975
Chester Valley RR. Co., 45 per cent of receipts.....	115,752
Colebrookdale RR. Co., 30 per cent of receipts.....	9,163
Pickering Valley RR. Co., 30 per cent of receipts.....	4,123
	\$3,322,854
Taxes payable in addition to rental.....	47,142

\* The rental of the Schuylkill Canal is payable, in cash \$162,122, in scrip for coupons \$72,000, in scrip for dividends \$101,654, after July, 1882, all cash.  
 † The rental of the Susquehanna Canal is payable, in cash \$86,608, in scrip for coupons \$156,880, after July, 1882, all cash.  
 ‡ In 1879.

BONDS OF LEASED ROADS AND CANALS GUARANTEED BY THE PHILADELPHIA & READING RAILROAD COMPANY.

	Principal.	Interest.
East Pennsylvania RR., principal and int. guar....	\$495,900	*\$34,713
Catawissa RR., do do.....	1,740,350	*126,895
Schuylkill Navigation, do do.....	2,806,250	*174,591
Do Interest only guar.....	5,691,950	*341,517
Susquehanna Canal, principal and interest guar..	1,573,000	*96,880

\* Interest included in rent.

	Principal.	Interest.
Colebrookdale RR., principal and interest guar....	\$300,000	\$18,000
Do interest only guar.....	135,000	18,100
Colebrookdale RR., not guar., but receivable by the Phila. & Reading RR. in payment of freight	165,000	19,900
Plecker Valley RR., principal and interest guar.	332,300	423,261
		\$50,261

† Interest separate from lease rental.

The difference between these amounts and thirty per cent of the receipts has heretofore been advanced by the Philadelphia & Reading Railroad Company.

**BONDS OF OTHER RAILROADS AND OF COAL AND IRON COMPANIES GUARANTEED BY THE PHILADELPHIA & READING RAILROAD COMPANY.**

	Principal.	Interest.
Perkloven RR., interest only guar.*.....	\$699,600	\$41,976
Perkloven RR., not guar., but receivable by the Phila. & Read. in payment of freight*....	100,000	6,000
Perkloven RR., principal and interest guar....	1,125,000	67,500
Lancaster & Reading Narrow-Gauge, principal and interest guar.....	310,000	21,700
(Leased to Reading & Columbia, which company pays the interest as rental.)		
Phil. Newt'n & N.Y. RR., principal and int. guar.	700,000	42,000
Norristown Junct'n RR., do do	40,000	2,800
Schuylkill Iron Co., do do	12,000	810
Hanburg Iron Co., do do	24,500	1,715
Ringgold Iron & Coal Co., do do	79,000	5,530
(P. & R. RR. Co. own \$39,000.)		
Danville Iron Co., principal and interest guar...	39,000	2,730
Kutztown Iron Co., do do	52,000	3,640
Seyfort, McManus & Co., do do	538,000	32,280
E. Pennsylvania Iron Co., do do	48,000	2,880
(P. & R. RR. Co. own \$1,000.)		
Monaca Furnace Co., principal and int. guar..	75,000	4,500
(P. & R. RR. Co. own all.)		
Phoenix Iron Co., principal and interest guar.*..	949,000	56,940
August Schwarze, do do	100,000	6,000
Bechtelsville Iron Co., do do	58,000	3,480

\$302,511

Phila. & R. C. & I., div. m. bds, prin. & int. guar.	\$12,638,000	881,960
Do do deb. bonds, do do	1,731,000	121,170
(Payable in scrip to March 1, 1882, inclusive.)		
Mammoth Vein Coal & I. Co., prin. and int. guar.	150,000	12,000

\$1,317,641

\* All previous interest paid by debtor.

**SUMMARY.**

Amount of rental.....	\$3,322,854
Taxes in addition to rental (in 1879).....	47,142
Liability for interest separate from lease.....	\$59,261
Less amount included in rental (in 1879).....	13,287--

Total annual liability for leased roads and canal (1879)..... \$3,415,970

Annual liability on account of other railroads.... \$181,976

Annual liability on acct. of other canal and iron cos. 120,535-- \*302,511

\$3,718,481

Annual liability on acct. of P. & R. C. & I. Co.'s bds. \$1,003,130

Annual liability on acct. of Mam. V. C. & I. Co. bds. 12,000--1,015,130

Total annual liability on account of leased railroads and canals, and of guarantees..... \$1,733,611

\* Of this \$143,196 have heretofore been paid by debtors.

**PHILADELPHIA & READING COAL AND IRON COMPANY.**

**LIABILITIES MAY 24, 1880.**

Purchase money mortgage loans on detached properties....	\$12,638,000
Locust Dale Coal Co. loan, due in 1866.....	\$156,000
Bonds and mortgages on real estate.....	740,234-- 896,234

Total mortgage debt due to others than Phil. & R. RR. \$13,534,234

Bond and mort. Phil. & R. RR., July 1, 1874. \$29,737,965

Do do Dec. 28, 1876. 10,000,000--39,737,965

Total mortgage debt..... \$53,272,199

Debtore loan..... 1,731,000

Bills payable, loans, advances, &c. (principally secured by collateral)..... \$1,668,245

Certificates for materials purchased..... 232,236

Total floating debt..... \$1,900,482

Current business debts..... \$697,984

Wages and material bills..... 379,256

Commonw'th of Pa., for state taxes. 157,487

Uncollected emp. & int. on reg. l'ns. 26,645

Phila. & Reading RR. Co. freight.... 124,584

Advances on coal, &c..... 230,257-- 1,616,215-- 3,516,698

Due to Phila. & Reading RR. Co. loan account..... 6,358,519

\$4,878,417

Capital stock..... 8,000,000

\$72,878,117

Of above liabilities there are held by, or due to, P. & R. RR. \$54,221,069

Held by, or due to, others than Phil. & Reading RR. 18,657,348

\$72,878,417

**BONDED DEBT AND INTEREST MAY 24, 1880.**

	Principal.	Interest.
Purchase money mortgage loans.....	\$12,638,000	881,960
* Locust Dale Coal Co. (extended).....	156,000	10,920
Loan 1872-92, debentures. Int. conv. into P. & R. scrip, to March 1, 1882.....	1,731,000	121,170
Real estate bonds and mortgages.....	740,234	49,486

Total..... \$15,265,234 \$1,063,536

**Companies controlled.**

† Preston Coal & Improv't Co., due May 1, 1896.	1,200,000	84,000
Tremont Coal Co., due June 1, 1886.....	300,000	21,000
‡ Mammoth Vein Coal & I. Co., due Feb. 1, 1900	300,000	24,000

Grand total..... \$17,065,234 \$1,192,536

\* Owned by the P. & R. RR. Co., out as collateral on loans.  
† \$1,190,000 owned by the P. & R. C. & I. Co., out as collateral on loans.  
‡ \$223,000 owned by the P. & R. C. & I. Co., out as collateral on loans.

The total amount of interest falling due in each month on the above is as follows: January, \$202,803; February, \$65,765; March, \$70,245; April, \$114,370; May, \$91,560; June, \$51,153; July, \$202,808; August, \$65,765; September, \$70,245; October, \$113,969; November, \$92,693; December, \$51,153.

—The statement, in usual form, of tonnage and earnings, has been issued by the receivers for May and for the six months of the fiscal year ending May 31:

**TONNAGE AND PASSENGERS.**

	1880.		1879.	
	May.	6 months.	May.	6 months.
Tons of coal on railroad	526,298	3,207,069	829,322	3,489,004
Tons of merchandise....	528,128	2,980,209	459,317	1,832,261
Passengers carried.....	839,458	4,448,970	619,941	3,143,956
Coal transported by steam colliers.....	47,396	265,044	59,033	291,474

Comparative statement of business of the Philadelphia & Reading Railroad Company for May and for six months:

	1880.		1879.	
	Month.	Year to date.	Month.	Year to date.
Gross receipts.....	\$1,457,881	\$3,233,518	\$1,332,547	\$6,233,310
Gross expenses....	1,201,646	6,463,752	1,046,255	4,773,821
Net profit.....	\$256,235	\$1,769,765	\$286,291	\$1,459,488

Comparative statement of business of the Philadelphia & Reading Coal and Iron Company for May, 1880:

	1880.		1879.	
	Month.	Year to date.	Month.	Year to date.
Receipts.....	\$1,227,141	\$5,254,329	\$1,015,641	\$4,184,700
Expenses.....	1,215,505	5,418,523	1,070,339	4,511,861
Profit.....	\$11,635	\$161,199	Loss, \$54,697	\$327,161

**Toledo Peoria & Warsaw.**—The Chicago Times reports that in the case of James F. Secor, et al., vs. the Toledo Peoria & Warsaw Railway Company, et al., leave was obtained from Judge Drummond, of the United States Circuit Court, to file a bill in the Circuit Court of Peoria County against the Toledo Peoria & Warsaw Railway Company, now in the hands of A. Lawrence Hopkins, Receiver. The petition presented to Judge Drummond for leave to sue sets forth in substance that, at the time of commencing the foreclosure proceedings by Secor and others, the Toledo Peoria & Warsaw Railway Company was greatly encumbered by mortgages to secure the payment of its bonds, and, being insolvent and unable to pay the semi-annual interest on its bonds, the stock and bond holders, and other creditors of the corporation, agreed upon a plan of sale and reorganization of the company. That the first and second preferred and common stockholders of the old company agreed to deliver to the purchasing committee all the stock held by them respectively, and upon purchase of the old road and conveyance thereof to the new Toledo Peoria & Western Railroad Company, the stockholders of the old company were entitled to receive in exchange for their stock as follows: The holders of the first preferred, 50, of the second preferred, 30, and of the common stock, 25 per cent of the par thereof, in certificates of the income mortgage of the new company.

The object of the bill is to subject this stock, which the stockholders of the old corporation are entitled to receive under the agreement, to the payment of the debts of the corporation, on the ground that the stockholders are not entitled to any share of the capital stock until the debts of the corporation are paid. The amount due the unsatisfied judgment claimants is about \$40,000. The point presented is an interesting one, as the old road has been sold under the agreement, and the Receiver is about ready to turn over all the property of the old company to the new one.

**Wabash St. Louis & Pacific.**—At the stockholders' meeting held in St. Louis, July 14, the action of the directors in leasing the Champaign Havana & Western Railroad; in leasing and constructing the Detroit Butler & St. Louis Railroad, from Butler, Ind., to Detroit, Mich.; in leasing the Missouri Iowa & Nebraska Railroad; and in leasing 61 miles of the Pan Handle Road, from Logansport to the Indiana State line, was ratified by a three-fourths vote of the shareholders, and therefore the contracts are all approved.

The Chicago Tribune reports that the Pittsburg Cincinnati & St. Louis has agreed to allow the Wabash to come in over its line from Forty-ninth Street to the corner of Desplaines and Carroll Streets, Chicago, until such time as the Chicago & Western Indiana gets over its troubles. The Milwaukee & St. Paul agrees to furnish the Wabash facilities for transacting its freight business at one of its freight houses near Desplaines and Carroll. This arrangement will enable the Wabash to open its Chicago line for freight business some time next week. Only the city freight is to be handled at the latter point. The transfer freight will be handled at the Wabash transfer yards, near the stock yards, which are reached over the Western Indiana. No attempt will be made for the present to open the Wabash for passenger business.

The conference of the Wabash managers with Mr. M. E. Ingalls, of the Cincinnati Indianapolis St. Louis & Chicago, resulted in the lease of that portion of Mr. Ingalls' road from Sheldon, on the Indiana State line, to Lafayette, about forty miles, to be used as the connecting link between the Toledo Peoria & Warsaw and the main line of the Wabash. The Wabash agrees to pay the Cincinnati Indianapolis St. Louis & Chicago half of the interest on the debt of the portion of road used, and to defray half the expenses for repairs, &c.

—A despatch to the Cincinnati Enquirer from Indianapolis, July 14, says: "Judge Gresham in the Federal Court, has reinstated the case of David J. Tysen, Jr., Benjamin F. Ham, et al., vs. the Wabash Railroad Company, which was dismissed through an error some time ago. The plaintiffs are, besides those named, Edward De Rose, Henry A. Mott, John W. Fendron, Charles Jackson, G. M. Whittemore, Townsend Underhill and Thomas Mayo. They own and hold \$113,000 of an issue of \$600,000 equipment bonds made in 1862 by the Toledo & Wabash Company, and ask that the officers and trustees of the defendant companies be required to exchange therefor a like amount of the consolidated mortgage bonds of 1873, and pay the interest on the equipment bonds due since November, 1874."

The Commercial Times.

COMMERCIAL EPIITOME.

FRIDAY NIGHT, July 16, 1880.

The weather continues uncomfortably warm, and is, therefore, a serious drawback upon business. Some changes beneficial to the growing crops have taken place however. In sections which have suffered from excessive rains, the skies are clear; and in sections where drought has been suffered, copious rains have fallen. The chief speculative interest for the week has been in wheat, caused by various reports from the growing crop at home and abroad. The promise of a favorable autumn trade is considered good.

There has been a further improvement in provisions; the legitimate demands have been fair and, in a speculative way, a large movement has been reported at the West. To-day pork was stronger and sold on the spot at \$13 50@14. July, August and September options quoted at \$13 40@13 60 bid and asked. Beef has continued quiet. Beef hams rule very firm at \$22 50 @ \$23 for new. Lard was again higher, and sold on the spot at 7-15@7-17½c. for contract Western, and 7-20c. for choice do.; July options were sold at 7-15c., August at 7-15@7-22½c.; September, 7-27½c.; October, 7-35c.; seller year, 7-10c.; refined to the Continent quoted 7 65c. Bacon sold in a small way at 7½c. for long clear. Butter and cheese have advanced under good demands and some concentration of supplies. Tallow steady at 6¼c. The following is a comparative summary of aggregate exports, from November 1 to July 10:

	1879-80.	1878-79.	Increase.	Decrease.
Pork..... lbs.	52,717,600	53,591,800	874,200	
Bacon..... lbs.	596,084,510	587,564,189	8,520,321	
Lard..... lbs.	286,881,697	251,726,414	35,155,283	
Total..... lbs.	935,683,807	892,882,403	43,673,604	874,200

Coffees have latterly been weak, consequently a much better volume of business has been effected, fully 36,000 bags Rio coffee and 35,000 mats and bags of other grades having changed hands; to-day fair cargoes of Rio were quoted at 15c. and jobbing lots at 13½@16½c.; Maracaibo, 14@18c., and Java, 23@25c. Rice was about steady at 5½@6c. for Rangoon and 6½@7½c. for Carolina. Molasses was dull at 36c. for 50 test Cuba refining and 40@35c. for New Orleans. Refined sugars ruled about steady at 9¼c. for standard "A" and 9½@10½c. for hards. Raw grades were dull and barely steady at 7½@7¾c. for fair to good refining and 8¼@8¾c. for centrifugal.

	Hhds.	Boxes.	Bags.	Melado.
Stock July 1, 1880.....	139,315	9,665	989,618	6,289
Receipts since July 1, 1880.....	21,198	.....	113,324	360
Sales since June 1, 1880.....	20,773	.....	17,111	.....
Stock July 14, 1880.....	139,740	9,665	1,085,831	6,649
Stock July 16, 1879.....	85,085	28,376	668,535	4,242

Kentucky tobacco has remained quiet, and the sales for the week are only 475 hhds., of which 275 for export and 175 for home consumption. Prices, however, are pretty well supported, lugs quoted at 4@5½c. and leaf, 6@13c. Seed leaf has also been rather quiet, and sales are limited to 792 cases as follows: 50 cases, 1877 crop, New England, 18c.; 125 cases 1878 crop, New England, 12@17c.; 225 cases 1879 crop, New England, 10½@12½c.; 175 cases 1878 crop, Pennsylvania, 10½@18c.; and 217 cases 1879 crop, Pennsylvania, 10@22. There has been a small business in Spanish tobacco and sales are 400 bales Havana at 90c.@1 10.

Ocean freight room has been freely taken by the grain trade, but petroleum vessels have become very quiet. All rates are well sustained. The engagements and charters to-day included grain to Liverpool, by steam, 6½d.; do., by sail, 6½d. from store; do. to London, by steam, 7½@7¾c.; do. to Glasgow, by steam, 7½@7¾@8d.; do., by sail, 6½d.; do. to Avonmouth, by steam, 7¼d.; do. to Cork, for orders, 5s. 9d. per quarter; do. to Hamburg, 5s. 6d.; do. to Gottenburg, 5s. 7½d. There were no petroleum charters reported, the nominal rate for refined to the Continent being 4s.

Naval stores have been quite dull and without notable incident; spirits turpentine closed rather weak at 27½@27¾c., and strained to good strained rosins at \$1 40@1 45. Petroleum has latterly been weak and dull, but at the close a sudden improvement took place, and 10c. was bid for refined in bbls. here; crude certificates have been on a downward course, but after selling at \$1, to-day closed steadier at \$1 03¼ bid. All metals, with the exception of lead, show an advance and a much better state of affairs; No. 1 American pig iron is now quoted at \$25; Coltness Scotch, \$25, and Eglinton, \$22. Steel rails are held higher at \$62@65. Ingot copper has been dull and weak at 1¾@19c. for Lake. Alcohol, in bond, is quoted at 37c. for July and 36c. for August.

COTTON.

FRIDAY, P. M., July 16, 1880.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (July 16), the total receipts have reached 10,691 bales, against 14,070 bales last week, 17,057 bales the previous week and 23,511 bales three weeks since, making the total receipts since the 1st of September, 1879, 4,866,895 bales, against 4,430,381 bales for the same period of 1878-9, showing an increase since September 1, 1879, of 436,514 bales. The details of the receipts for each day of this week (as per telegraph) are as follows:

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
New Orleans ...	1,202	588	76	851	38	430	3,185
Mobile .....	1	94	81	.....	.....	151	327
Charleston .....	104	139	48	44	256	309	900
Port Royal, &c. ....	.....	.....	.....	.....	.....	.....	.....
Savannah .....	32	81	57	62	109	100	531
Brunswick, &c. ....	.....	.....	.....	.....	.....	.....	.....
Galveston .....	241	45	19	509	10	8	832
Indianola, &c. ....	.....	.....	.....	.....	.....	5	5
Tennessee, &c. ....	427	590	618	011	65	1,198	3,509
Florida .....	.....	.....	.....	.....	.....	.....	.....
Wilmington .....	52	.....	25	.....	16	.....	93
Moreh'd City, &c. ....	.....	.....	.....	.....	.....	.....	.....
Norfolk .....	173	337	59	110	199	322	1,200
City Point, &c. ....	.....	.....	.....	.....	.....	109	109
Totals this week	2,232	1,874	933	2,187	783	2,632	10,691

For comparison, we continue our usual table showing this week's total receipts and the totals for the corresponding weeks of the four previous years:

Receipts this w'k at	1880.	1879.	1878.	1877.	1876.
New Orleans.....	3,185	408	736	1,248	2,238
Mobile.....	327	193	220	219	271
Charleston.....	900	43	460	222	344
Port Royal, &c. ....	.....	.....	23	93	150
Savannah.....	531	218	660	235	228
Galveston.....	832	108	296	449	167
Indianola, &c. ....	5	.....	20	.....	.....
Tennessee, &c. ....	3,509	1,656	593	564	800
Florida.....	.....	.....	15	.....	.....
North Carolina.....	93	33	118	81	47
Norfolk.....	1,200	148	590	492	739
City Point, &c. ....	109	.....	51	23	38
Total this week ...	10,691	2,809	3,782	3,676	5,042
Total since Sept. 1.	4,866,895	4,430,381	4,252,333	3,952,838	4,075,817

The exports for the week ending this evening reach a total of 24,674 bales, of which 21,130 were to Great Britain, 1,660 to France and 1,884 to rest of the Continent, while the stocks as made up this evening are now 223,023 bales. Below are the exports for the week and stocks to-night, and a comparison with the corresponding period of last season.

Week ending	EXPORTED TO—			Total this Week.	Same Week 1879.	STOCK.	
	Great Britain.	France.	Continent.			1880.	1879.
July 16.	21,130	1,660	1,884	24,674	16,516	223,023	145,185
Sept. 1.	25,227,705	371,733	848,916	3743,354	3371,810	.....	.....

\*The exports this week under the head of "other ports" include, from Baltimore, 1,843 bales to Liverpool; from Boston, 538 bales to Liverpool; from Philadelphia, 1,168 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 8,153 bales, while the stocks to-night are 77,843 bales more than they were at this time a year ago.

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 also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

JULY 16, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	3,380	2,796	None.	95	6,271	54,963
Mobile.....	None.	None.	None.	None.	None.	4,727
Charleston.....	None.	None.	None.	50	50	2,011
Savannah.....	None.	None.	None.	290	290	4,578
Galveston.....	1,528	None.	None.	None.	1,528	3,365
New York.....	.....	.....	Not received.	.....	.....	.....
Other ports.....	2,000	None.	None.	None.	2,000	30,295
Total.....	6,908	2,796	.....	345	10,049	99,939

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to July 9, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1879.	1878.	Great Britain.	France.	Other Foreign.	Total.	
N.Orlins	1474,387	1171,847	879,632	261,224	253,105	1393,961	64,775
Mobile.	352,110	361,637	84,189	10,143	17,355	111,687	6,503
Char'n*	479,337	514,298	154,040	20,625	170,109	344,774	2,083
Sav'h..	725,554	705,128	185,152	18,950	219,990	424,092	5,146
Galv.*	470,229	562,758	220,291	23,831	49,679	293,801	5,526
N. York	211,733	147,561	432,908	32,644	91,067	576,619	119,715
Florida	20,141	56,435	.....	.....	.....	.....	.....
N. Car.	103,042	135,000	23,863	1,177	10,447	35,487	1,124
Norfolk*	727,754	559,192	240,794	1,479	8,912	231,185	15,126
Other..	291,917	213,716	260,706	.....	26,368	237,074	17,250
This yr.	4,856,204	.....	2,501,575	370,073	847,032	3,718,680	237,248
Last year.....	1,427,572	.....	2,024,754	413,567	916,973	3,355,291	167,374

\* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

The speculation in futures has been moderately active in the past week, and the tone of the market has been without decided feature. Saturday opened slightly lower and closed dearer. There was a sharp advance during the early dealings of Monday, but the close was at some decline. Tuesday prices continued to give way. Wednesday saw some effort to check the decline, but it was not successful, and prices continued to yield. Thursday the very favorable Bureau report was made public, and, together with weak accounts from Liverpool, caused prices to yield a few points more. The decline, like the previous advance, has been most decided for July and August. September has been the best supported. To-day the early months were again slightly lower. Cotton on the spot was dull until Wednesday, when a very fair business was done for both export and home consumption. Prices remained unchanged, but to-day were weak and nominal at 11½c. for midling uplands.

The total sales for forward delivery for the week are 236,500 bales, including — free on board. For immediate delivery the total sales foot up this week 4,060 bales, including 2,049 for export, 1,902 for consumption, 109 for speculation, and — in transit. Of the above, — bales were to arrive. The following are the official quotations and sales for each day of the past week:

July 10 to July 16.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordln'y. 8½	8½	8½	8½	8½	8½	8½	8½	8½	8½
Strict Ord. 9	9	9	9	9½	9½	9½	9½	9½	9½
Good Ord. 10	10	10	10	10½	10½	10½	10½	10½	10½
Str. G'd Ord. 10½	10½	10½	10½	10½	10½	10½	10½	10½	10½
Low Midd'g 11¼	11¼	11¼	11¼	11¾	11¾	11¾	11¾	11¾	11¾
Str. L'w Mid. 11½	11½	11½	11½	11¾	11¾	11¾	11¾	11¾	11¾
Middling 11¾	11¾	11¾	11¾	12	12	12	12	12	12
Good Mid. 12¾	12¾	12¾	12¾	12¾	12¾	12¾	12¾	12¾	12¾
Str. G'd Mid. 12¾	12¾	12¾	12¾	12¾	12¾	12¾	12¾	12¾	12¾
Midd'g Fair 13¾	13¾	13¾	13¾	13¾	13¾	13¾	13¾	13¾	13¾
Fair 13¾	13¾	13¾	13¾	13¾	13¾	13¾	13¾	13¾	13¾

  

WEDNESDAY.	THURSDAY.	FRIDAY.	SATURDAY.	SUNDAY.	MONDAY.	TUESDAY.	WEDNESDAY.	THURSDAY.	FRIDAY.
Ordln'y. 8½	8½	8½	8½	8½	8½	8½	8½	8½	8½
Strict Ord. 9	9	9	9	9	9	9	9	9	9
Good Ord. 10	10	10	10	10	10	10	10	10	10
Str. G'd Ord. 10½	10½	10½	10½	10½	10½	10½	10½	10½	10½
Low Midd'g 11¼	11¼	11¼	11¼	11¼	11¼	11¼	11¼	11¼	11¼
Str. L'w Mid. 11½	11½	11½	11½	11½	11½	11½	11½	11½	11½
Middling 11¾	11¾	11¾	11¾	11¾	11¾	11¾	11¾	11¾	11¾
Good Mid. 12¾	12¾	12¾	12¾	12¾	12¾	12¾	12¾	12¾	12¾
Str. G'd Mid. 12¾	12¾	12¾	12¾	12¾	12¾	12¾	12¾	12¾	12¾
Midd'g Fair 13¾	13¾	13¾	13¾	13¾	13¾	13¾	13¾	13¾	13¾
Fair 13¾	13¾	13¾	13¾	13¾	13¾	13¾	13¾	13¾	13¾

  

STAINED.	SAT.	MON.	TUES.	WED.	TH.	FRI.
Good Ordinary.....	8½	8½	8½	8½	8½	8½
Strict Good Ordinary.....	9	9	9	9	9	9
Low Middling.....	9½	9½	9½	9½	9½	9½
Middling.....	10½	10½	10½	10½	10½	10½

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ult'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat. Firm.....	210	151	.....	.....	361	31,800	.....
Mon. Quiet and firm.....	.....	154	.....	.....	154	57,200	.....
Tues. Quiet.....	300	323	.....	.....	623	42,900	100
Wed. Steady.....	525	720	.....	.....	1,245	30,800	100
Thurs. Quiet.....	558	274	79	.....	911	40,800	200
Fri. Easier.....	450	250	30	.....	760	23,000	200
<b>Total</b>	<b>2,049</b>	<b>1,902</b>	<b>109</b>	<b>.....</b>	<b>4,060</b>	<b>226,500</b>	<b>600</b>

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

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

Market Prices and Sales of FUTURES.	Tone of the—	Closing.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
			July.	August.	September.	October.	November.	December.	January.	February.	March.	Total Sales and Range.		
Saturday, July 10—	Variable.	Steady.	2,800	14,000	12,700	1,100	500	300	400	—	—	—	—	31,800
Sales, total.....	.....	.....	11-73@	11-66@11-73	11-13@11-22	10-74@10-75	10-61@10-63	10-60@10-63	10-71	10-71	10-72	10-72	10-72	11-73
Prices paid (range).....	.....	.....	11-80	11-73-11-74	11-50-11-21	10-79-10-80	10-64-10-65	10-64-10-65	10-64-10-65	10-64-10-65	10-64-10-65	10-64-10-65	10-64-10-65	11-80
Closing bid and asked.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monday, July 12—	Variable.	Barley st'y	4,100	23,100	22,000	5,200	1,300	1,200	200	100	100	100	57,200	
Sales, total.....	.....	.....	11-79@11-87	11-74@11-80	11-17@11-25	10-78@10-83	10-63@10-69	10-63@10-69	10-70@10-72	10-72	10-72	10-72	11-87	
Prices paid (range).....	.....	.....	11-77-11-79	11-73-11-74	11-17-11-18	10-77-10-78	10-63-10-65	10-63-10-65	10-70-10-72	10-72	10-72	10-72	11-87	
Closing bid and asked.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Tuesday, July 13—	Lower.	Quiet, st'dy	2,900	18,800	12,800	2,000	2,400	1,200	1,100	—	—	—	42,900	
Sales, total.....	.....	.....	11-70@11-76	11-67@11-74	11-14@11-17	10-72@10-76	10-59@10-63	10-60@10-63	10-68@10-69	10-74	10-74	10-74	11-76	
Prices paid (range).....	.....	.....	11-69-11-70	11-67-11-68	11-13-11-16	10-71-10-72	10-58-10-59	10-58-10-59	10-65-10-67	10-74	10-74	10-74	11-76	
Closing bid and asked.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Wednesday, July 14—	Unsettled.	Barley st'y	2,000	15,600	5,700	3,000	2,900	500	1,100	—	—	—	30,800	
Sales, total.....	.....	.....	11-64@11-67	11-63@11-68	11-13@11-17	10-68@10-71	10-56@10-57	10-57@10-58	10-61@10-67	10-72	10-72	10-72	11-68	
Prices paid (range).....	.....	.....	11-67	11-63-11-66	11-14-11-15	10-68-10-69	10-53-10-56	10-56-10-57	10-62-10-64	10-72	10-72	10-72	11-67	
Closing bid and asked.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Thursday, July 15—	Easier.	Steady.	4,100	18,800	6,800	2,200	3,200	4,700	800	—	—	—	40,800	
Sales, total.....	.....	.....	11-60@11-63	11-58@11-64	11-08@11-13	10-63@10-68	10-53@10-55	10-54@10-56	10-60@10-61	10-73	10-73	10-73	11-63	
Prices paid (range).....	.....	.....	11-61-11-63	11-58-11-61	11-12-11-13	10-63-10-69	10-53-10-56	10-56-10-57	10-62-10-64	10-73	10-73	10-73	11-63	
Closing bid and asked.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Friday, July 16—	Easier.	Barley st'y	1,300	9,600	4,300	2,700	800	1,600	100	—	—	—	23,000	
Sales, total.....	.....	.....	11-60@11-66	11-57@11-64	11-09@11-14	10-64@10-70	10-54@10-56	10-54@10-56	10-60@10-61	10-73	10-73	10-73	11-66	
Prices paid (range).....	.....	.....	11-63-11-63	11-57-11-58	11-09-11-10	10-67	10-53-10-55	10-54-10-55	10-60-10-62	10-73	10-73	10-73	11-66	
Closing bid and asked.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
Total sales this week.....	.....	.....	17,200	100,000	64,300	16,200	11,100	9,500	3,600	4,400	200	200	236,500	

Transferable Orders—Saturday, 11-80; Monday, 11-80; Tuesday, 11-70; Wednesday, 11-70; Thursday, 11-65; Friday, 11-65. Short Notices for July—Thursday, 11-64.

The following exchanges have been made during the week: 50 pd. to exch. 100 Sept. for Aug. | 43 pd. to exch 100 Oct. for Sept.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (July 16), we add the item of exports from the United States, including in it the exports of Friday only.

	1880.	1879.	1878.	1877.
Stock at Liverpool.....	717,000	566,000	709,000	958,000
Stock at London.....	60,600	44,000	11,750	37,000
<b>Total Great Britain stock</b>	<b>777,600</b>	<b>610,000</b>	<b>720,750</b>	<b>995,000</b>
Stock at Havre.....	80,100	93,750	186,750	209,750
Stock at Marseilles.....	4,820	2,250	6,000	7,500
Stock at Barcelona.....	59,100	37,000	34,000	70,000
Stock at Hamburg.....	2,900	3,500	7,000	17,750
Stock at Bremen.....	30,100	27,250	41,750	73,750
Stock at Amsterdam.....	17,100	36,750	51,000	47,500
Stock at Rotterdam.....	3,150	1,000	9,750	11,500

	1880.	1879.	1878.	1877.
Stock at Antwerp.... bales	1,320	None.	0,500	7,750
Stock at other continental ports.	24,800	6,500	24,000	15,750
<b>Total continental ports....</b>	<b>223,390</b>	<b>213,000</b>	<b>366,750</b>	<b>461,250</b>
<b>Total European stocks....</b>	<b>1,000,990</b>	<b>823,000</b>	<b>1,087,500</b>	<b>1,456,250</b>
India cotton afloat for Europe.	222,000	322,000	251,000	339,000
Amer'n cotton afloat for Eur'pe	221,000	76,000	77,000	138,000
Egypt, Brazil, &c., afloat for Eur'pe	20,000	12,000	10,000	20,000
Stock in United States ports..	223,028	145,185	128,001	204,237
Stock in U. S. interior ports...	35,347	8,343	8,547	15,415
United States exports to-day..	5,000	3,000	4,000	2,000

Total visible supply.....1,727,365 1,389,528 1,566,048 2,174,902  
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	473,000	429,000	566,000	618,000
Continental stocks.....	138,000	170,000	311,000	377,000
American afloat for Europe.....	221,000	76,000	77,000	138,000
United States stock.....	223,028	145,185	128,001	204,237
United States interior stocks..	35,347	8,343	8,547	15,415
United States exports to-day..	5,000	3,000	4,000	2,000

Total American.....1,095,375 831,528 1,094,548 1,354,652

East Indian, Brazil, &c.—				
Liverpool stock.....	244,000	137,000	143,000	340,000
London stock.....	60,600	44,000	11,750	37,000
Continental stocks.....	85,390	43,000	55,750	84,250
India afloat for Europe.....	222,000	322,000	251,000	339,000
Egypt, Brazil, &c., afloat.....	20,000	12,000	10,000	20,000

Total East India, &c.....631,990 558,000 471,500 820,250  
Total American.....1,095,375 831,528 1,094,548 1,354,652

Total visible supply.....1,727,365 1,389,528 1,566,048 2,174,902  
Price Mid. Upl., Liverpool .... 6<sup>3</sup>/<sub>4</sub>d. 6<sup>3</sup>/<sub>4</sub>d. 6<sup>3</sup>/<sub>4</sub>d. 6<sup>3</sup>/<sub>4</sub>d.

The above figures indicate an *increase* in the cotton in sight to-night of 337,837 bales as compared with the same date of 1879, an *increase* of 161,317 bales as compared with the corresponding date of 1878, and a *decrease* of 447,537 bales as compared with 1877.

In the preceding visible supply table we have heretofore only included the interior stocks at the 7 original interior towns. As we did not have the record of the new interior towns for the four years, we could not make a comparison in any other way. That difficulty no longer exists, and we therefore make the following comparison, which includes the stocks at the 19 towns given weekly in our table of interior stocks instead of only the old 7 towns. We shall continue this double statement for a time but finally shall simply substitute the 19 towns for the 7 towns in the preceding table.

	1880.	1879.	1878.	1877.
Liverpool stock.... bales	473,000	429,000	566,000	618,000
Continental stocks.....	138,000	170,000	311,000	377,000
American afloat to Europe....	221,000	76,000	77,000	138,000
United States stock.....	223,028	145,185	128,001	204,237
United States interior stocks..	66,198	15,528	15,494	27,979
United States exports to-day..	5,000	3,000	4,000	2,000

Total American.....1,126,226 838,713 1,101,495 1,367,216

East Indian, Brazil, &c.—				
Liverpool stock.....	244,000	137,000	143,000	340,000
London stock.....	60,600	44,000	11,750	37,000
Continental stocks.....	85,390	43,000	55,750	84,250
India afloat for Europe.....	222,000	322,000	251,000	339,000
Egypt, Brazil, &c., afloat.....	20,000	12,000	10,000	20,000

Total East India, &c.....631,990 558,000 471,500 820,250  
Total American.....1,126,226 838,713 1,101,495 1,367,216

Total visible supply.....1,758,216 1,396,713 1,572,995 2,187,466

These figures indicate an *increase* in the cotton in sight to-night of 361,503 bales as compared with the same date of 1879, an *increase* of 185,231 bales as compared with the corresponding date of 1878, and a *decrease* of 429,250 bales as compared with 1877.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1879—is set out in detail in the following statement:

	Week ending July 16, '80.			Week ending July 18, '79.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock
Angusta, Ga.....	366	759	5,535	36	386	2,198
Columbus, Ga....	54	315	3,311	89	180	824
Macon, Ga.....	1	37	1,214	6	2	289
Montgomery, Ala	35	388	2,565	11	226	1,362
Selma, Ala.....	17	38	661	61	83	95
Memphis, Tenn..	386	1,451	17,583	83	3,546	2,443
Nashville, Tenn..	....	741	4,448	....	7	1,132
<b>Total, old ports.</b>	<b>859</b>	<b>13,729</b>	<b>35,347</b>	<b>236</b>	<b>4,430</b>	<b>8,343</b>
Dallas, Texas * ..	5	15	40	....	....	1
Jefferson, Tex* ..	5	13	50	10	10	167
Shreveport, La ..	246	447	807	78	45	127
Vicksburg, Miss.*	120	124	50	32	46	303
Columbus, Miss..	2	73	89	....	....	10
Eufaula, Ala ..	25	55	1,191	10	35	50
Griffin, Ga.....	41	38	593	2	2	25
Atlanta, Ga.....	620	....	7,896	10	104	500
Rome, Ga.....	73	190	1,694	4	6	162
Charlotte, N. C.†	125	132	100	25	47	300
St. Louis, Mo....	432	3,576	14,202	235	660	4,356
Cincinnati, O....	968	881	4,134	597	1,067	1,184
<b>Total, new ports</b>	<b>2,662</b>	<b>5,544</b>	<b>30,851</b>	<b>1,003</b>	<b>2,922</b>	<b>7,185</b>
<b>Total, all.....</b>	<b>3,521</b>	<b>9,273</b>	<b>66,198</b>	<b>1,239</b>	<b>6,452</b>	<b>15,528</b>

\* Estimated.  
† This year's figures estimated.

The above totals show that the old interior stocks have *decreased* during the week 2,870 bales, and are to-night 27,004 bales *more* than at the same period last year. The receipts at the same towns have been 573 bales *more* than the same week last year.

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

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1878.	1879.	1880.	1878.	1879.	1880.	1878.	1879.	1880.
Apr. 30.....	31,106	22,293	30,855	75,550	79,962	204,154	17,604	15,951	14,076
May 7.....	24,252	19,031	25,061	65,770	71,546	186,658	14,472	11,615	8,165
" 14.....	20,067	19,807	24,696	56,433	59,240	176,157	10,760	7,600	14,133
" 21.....	19,732	16,673	26,514	46,305	51,429	161,455	9,604	8,853	11,812
" 28.....	18,220	17,119	23,761	39,025	42,198	143,241	10,940	7,882	5,550
June 4.....	12,330	11,080	23,674	34,154	37,570	130,635	7,509	6,461	11,069
" 11.....	11,231	6,612	18,580	29,315	32,420	115,038	6,962	1,471	2,923
" 18.....	10,721	7,188	19,870	23,287	29,806	96,190	4,693	4,065	1,022
" 25.....	8,879	6,293	23,511	21,240	23,223	81,172	4,892	2,210	8,463
July 2.....	5,649	8,637	17,057	19,675	22,388	75,109	4,884	802	10,668
" 9.....	5,287	8,032	14,070	18,033	20,691	71,050	3,645	1,395	10,917
" 16.....	5,782	2,806	10,691	15,494	15,528	66,198	1,243	....	4,920

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1879-80 were 4,925,792 bales; in 1878-79 were 4,442,611 bales; in 1877-78 were 4,251,345 bales.

2. That, although the receipts at the out ports the past week were 10,691 bales, the actual movement from plantations was only 4,939 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were — bales, and for 1878 they were 1,243 bales.

WEATHER REPORTS BY TELEGRAPH.—In general the weather has been fairly favorable the past week. Limited sections complain of too much rain and others of too little.

Galveston, Texas.—We have had showers on five days the past week, the rainfall reaching sixty-seven hundredths of an inch. The thermometer has ranged from 74 to 92, averaging 84. Prospects continue good. Picking beginning in the coast districts. Two bales of new cotton have been received here, one at Houston and one at Indianola, making four in all.

Indianola, Texas.—There have been showers here on two days, with a rainfall of eighty-two hundredths of an inch. Average thermometer 84, highest 94 and lowest 74. Crops good and picking beginning. One bale of new cotton has been received.

Corsicana, Texas.—We have had one shower during the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 87, the highest being 100 and the lowest 73. We are having very hot weather. Crops doing well.

Dallas, Texas.—It has rained on one day during the week, a shower, the rainfall reaching fifteen-hundredths of an inch. Average thermometer 87, highest 100 and lowest 72.

Brenham, Texas.—We have had warm, dry weather the past week, and are beginning to need rain. Crops good. Picking starting in a small way. The thermometer has averaged 85, ranging from 75 to 7.

New Orleans, Louisiana.—Rain has fallen on five days the past week, the rainfall aggregating one inch and ninety-nine hundredths. The thermometer has averaged 82.

Shreveport, Louisiana.—The weather was dry and warm the first part of the week, but we have had heavy thunderstorms the latter portion, the rainfall reaching two inches and fifty-four hundredths. Average thermometer 84, highest 96 and lowest 72.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—We have had rain on four days, the rainfall reaching one inch and thirty-two hundredths. Average thermometer 89, highest 93 and lowest 85.

Little Rock, Arkansas.—The weather during the week has been dry and hot—just what is needed for crops. The thermometer has ranged from 70 to 96, averaging 83.

Nashville, Tennessee.—Rain has fallen during the week on two days, the rainfall reaching thirty-three hundredths of an inch. The thermometer has averaged 84, ranging from 73 to 95. We are having too much rain.

Memphis, Tennessee.—It has rained on one day the past week, the rainfall reaching ten hundredths of an inch. The thermometer has ranged from 73 to 95, averaging 84. The crop is developing finely. Good progress is being made in clearing the fields of weeds and grass.

**Mobile, Alabama.**—It has rained severely one day and has been showery one day the past week, the rainfall reaching one inch and twenty-eight hundredths. Average thermometer 81, highest 97 and lowest 71. The crop is developing finely. We have had delightful showers during the week, and the indications are that they extended over a wide surface. Caterpillars have appeared, though the injury done is as yet limited; poisons are being vigorously applied.

**Montgomery, Alabama.**—The weather has been very hot and dry throughout the past week, except one day, which was showery. The interior reports delightful showers, apparently extending over a wide area. Caterpillars have appeared and are now webbing up. The thermometer has ranged from 73 to 97, averaging 84. The rainfall has reached ten hundredths of an inch.

**Selma, Alabama.**—We are having too much rain in some sections and need it badly in others. Rain has fallen during the past week at this place on five days. Caterpillars have appeared, though the injury done is as yet limited. In general, however, the crop is developing promisingly.

**Madison, Florida.**—It has rained during the past week on two days. The thermometer has ranged from 76 to 88, averaging 83. The fields are clear of weeds and the crop is promising.

**Macon, Georgia.**—There have been two light showers at this point during the week, with a rainfall of twenty-six hundredths of an inch. The thermometer has averaged 83, the highest being 95 and the lowest 71. Crop accounts continue good.

**Columbus, Georgia.**—We have had rain on two days during the week, the rainfall reaching one inch and eighty-eight hundredths. Average thermometer 85, highest 98 and lowest 81.

**Savannah, Georgia.**—We have had rain on five days, the rainfall reaching one inch and thirty-seven hundredths; but the rest of the week has been pleasant, the thermometer ranging from 75 to 96 and averaging 84.

**Augusta, Georgia.**—We have had warm, sultry, wet weather the past week, with showers on six days, the rainfall reaching seventy-seven hundredths of an inch. The thermometer has averaged 82, ranging from 74 to 96. Accounts good and crop progressing finely.

**Charleston, South Carolina.**—It has been showery two days the past week, the rainfall reaching two inches and four hundredths. The thermometer has averaged 85, the highest being 96 and the lowest 71.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 15, 1880, and July 17, 1879.

	July 15, '80.		July 17, '79.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	6	7	10	11
Memphis.....	25	3	10	10
Nashville.....	6	3	0	8
Shreveport.....	11	4	3	10
Vicksburg.....	33	6	19	2

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.

**JULY REPORT OF AGRICULTURAL DEPARTMENT.**—The following statement, showing the condition of cotton, was issued by the Department of Agriculture July 15:

"The returns to this Department show an increase in the condition of cotton since the June report. The condition is reported at an average of 100, being the highest reported in July since several years.

"The following are the reports by States:

"Forty-five counties in North Carolina average 101; 19 counties in South Carolina average 99; 70 counties in Georgia average 97; 16 counties in Florida average 92; 31 counties in Alabama average 93; 40 counties in Mississippi average 99; 16 counties in Louisiana average 96; 71 counties in Texas average 111; 33 counties in Arkansas average 104; 23 counties in Tennessee average 103.

"There are some complaints of drouth in North and South Carolina, and of too much rain in Mississippi, Louisiana and Arkansas. Insect injuries are not reported to any extent."

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

States.]	1880.		1879.		1878.		1877.		1876.	
	June.	July.								
N. Carolina	92	101	98	104	87	81	82	88	101	104
S. Carolina	104	99	94	81	99	104	91	87	98	90
Georgia	98	97	93	86	101	105	89	90	103	103
Florida	90	92	95	91	98	100	92	95	82	98
Alabama	96	93	96	96	101	102	90	94	94	100
Mississippi	96	99	99	92	98	98	91	93	92	94
Louisiana	97	96	95	93	98	95	98	102	89	92
Texas	106	111	94	90	104	106	91	94	90	99
Arkansas	100	104	100	103	98	91	94	94	95	97
Tennessee	99	103	94	101	97	98	94	96	93	103

**NEW COTTON AT GALVESTON, HOUSTON AND NEW ORLEANS.**—By telegraph, the receipt of first bale of new Texas cotton is announced at Galveston, and another at Houston, on July 12, and at New Orleans from Galveston, on July 15. The Houston bale was received by T. W. House, classed strict middling, weighed four hundred and fifty-three pounds, and was from De Witt County. Last year the first bale of cotton reached Galveston July 2 from De Witt County.

**COTTON EXCHANGE REPORTS FOR JULY.**—We publish below, in full, the Cotton Exchange condition reports for July 1:

**Questions.**

1. What has been the character of the weather since June 1?
2. Has the weather been more favorable or less favorable, up to this period, than during the same period last year?
3. Have any lands planted in cotton this year in your section been abandoned, if so, state percentage and causes?
4. How are the stands in your section, and is the plant blooming and forming well?
5. What is the present condition of the crop in your section?
6. How does the condition of the cotton crop in your section compare with the same time last year?
7. State any favorable or unfavorable circumstances relative to the growth and condition of the cotton crop in your section not covered by the above questions.

**Norfolk Department.**

The Norfolk Cotton Exchange, through their Committee on Information and Statistics, composed of George L. Arps, Chairman, John N. Vaughan and H. G. Reynolds issues the following report, covering the State of Virginia and the following Counties in North Carolina: Rutherford, Lincoln, Catawba, Rowan, Davidson, Iredell, Burke, Wilkes, Caldwell, Alexander, Davie, Forsythe, Yadkin, Stokes, Surrey, Rockingham, Caswell, Person, Granville, Warren, Franklin, Nash, Wake, Hyde, Pitt, Green, Curtalet, Craven, Beaufort, Tyrrel, Washington, Martin, Bertie, Chowan, Pasquotank, Camden, Currituck, Gates, Hertford, Northampton and Halifax.

**North Carolina and Virginia.**—82 replies from 28 counties.

Sixty-three report the weather dry and hot; 11 very favorable; 7 too dry and unseasonable, and 1 too rainy. Thirty-four report the weather more favorable than last year; 26 less favorable, and 22 the same as last year. Sixty-one report no land abandoned, and 20 show an acreage of 3 3/4 per cent abandoned on account of drouth. Forty-nine report fair to good stands, blooming and forming well; 18 report poor stands, and 15 say the stands are the same as last year. All say late planting is backward, owing to drouth; early planting is blooming and forming well, blooms beginning as early as the 20th of June. Forty-six report the condition of the crop as very good, 27 as fair, 7 as poor, 1 the same as last year, and 1 makes no report. Forty-eight show a better condition than last year, and 10 to 12 days earlier; 18 the same condition as last year, and 16 not so favorable a condition as last year, owing to dry weather. Ten replies indicate a very forward and promising crop; 38 show fair condition and prospects, but great need of rain, the late planting—amounting to 15 or 20 per cent of the crop—suffering in consequence; 5 indicate a bad and unpromising condition, and 29 make no replies. Lice are reported in one county.

**Charleston Department**

covers the State of South Carolina, and is prepared and issued by the Charleston Cotton Exchange, through their Committee on Information and Statistics, composed of A. Norden, Chairman, R. D. Mure, E. Willis, Wm. Fatman, L. J. Walker.

**South Carolina.**—77 replies from 30 counties.

The weather for the month of June is universally reported as very dry, no rain in fact having fallen, except in some sections on the 29th; a few report too many windy and cool nights, balance excessively hot.

The weather for the season to 30th June is reported as more favorable by 33, about the same by 16 and less favorable by 28.

But a trifling amount has been abandoned, and, taking the whole State, not more than in average years.

Stands are reported as good to very fine by 69 and poor by 8. Early planting is universally reported as blooming and forming well, but late planting has been so retarded by drouth that it is quite small and not yet blooming in some sections; but all report that with rain soon it may yet catch up.

The present condition of the crop, as compared with last year, is reported by 47 as better, by 14 about the same, and by 16 as not so good; but all report the crop exceptionally clean, the long dry spell giving planters every opportunity of getting rid of grass, and generally keeping clean even the increased acreage, which at date of our last report many thought could not be accomplished with the limited labor at command.

**Savannah Department.**

This report covers the State of Georgia and the State of Florida. The report is prepared and issued by the Savannah Cotton Exchange, through their Committee on Information and Statistics, composed of J. H. Johnston, Clavious Phillips, J. J. Wilder, L. G. Young and F. M. Farley.

**Georgia.**—117 replies from 68 counties.

The weather during the month of June was hot and dry—just what was needed to clear the fields of grass, rendering it unnecessary to abandon any lands planted in cotton, except where labor was particularly scarce. Stands are fair; some grassy fields were partially injured during the spring while chopping out; the plant is forming and blooming well; it is, however, too small for the amount of fruit it is putting on, and when the rains commence and the weed begins to grow, we must expect complaints of shedding. The crop compares favorably with that of last year, though in most sections it is now suffering for rain.

**Florida.**—17 replies from 13 counties.

The weather has been generally good since the last report, and is a little more favorable than at this time last year. There has been no land of any consequence abandoned; the stands are good, and the plant forming and blooming well. The condition of the crop generally is good, being well cultivated, and will compare favorably with the same time last year. There are some reports of caterpillars and rust, but no harm has been done.

In the Sea Island section, the weather has been warm and dry, but is now a little more favorable. Three counties report some land planted in cotton to have been abandoned; the stands generally not so good, though cotton is forming and blooming well.

**Augusta Department.**

This report covers part of the State of Georgia. The report is prepared and issued by the Augusta Cotton Exchange, through their Committee on Information and Statistics, composed of L. L. Zulavsky, Chairman, S. M. Whitney, A. M. Benson, Geo. W. Craue, and F. W. Reid.

**Georgia.**—36 replies from 20 counties; average date June 30:

1. With very few exceptions, our correspondents report the weather as warm and unusually dry, with some cool windy nights the last part of the month. Some sections were without rain for from four to five weeks. Rains set in pretty generally about the 25th.
2. Fourteen replies report the weather as more favorable; 6 as same; and 16 as less favorable than last year. On the whole it may be considered fully as good.
3. Only 6 correspondents report any abandonment, and that of so small an extent that it is not worth mentioning.
4. Eight reports state stands as very good and unusually good; 24 as good; 3 as average; and 1 only as not good. The plant, though generally rather small, is forming well, and early cotton already blooming well; in fact, several good correspondents report too free a development of the plant for its size.
5. Six correspondents state condition as unusually good; 17 as good; 11 as very promising though small; and only 2 report a poor condition

All agree that fields are well worked and clean, plant healthy and strong, and in good condition to meet adverse influences.

6. Fourteen replies state the comparative condition as being much better than last year; 10 report fully as good; 10 as less favorable; 2 as worse than last year. But the large majority agree that "prospects" are better, the present condition being deficient only in size of plant, a backwardness easily remedied by favorable weather.

7. While the weather during the month was very dry, in some sections no rain having fallen from May 22d to June 29th, and checked the growth of the plant, it undoubtedly enabled planters to save their acreage, clean their fields and kill out grasses—a feat which, with rainy weather on a largely increased acreage, would have been very hard to accomplish. Comparatively cool nights the last half of June also helped to check growth. But, as a rule, the plant has been amply nourished by fertilizers, is now strong and healthy, and with seasonable weather is undoubtedly more promising than last year. We are glad to add that information received since date of our reports make it almost certain that since July 1st rains have been general, and the anxieties of planters as to continued dry weather and consequent damage have been fully dissipated.

**Mobile Department**

covers the *State of Alabama* as far north as the summit of the Sand Mountains, and the following *Counties in Mississippi*: Wayne, Clark, Jasper, Lauderdale, Newton, Kemper, Neshoba, Neshaboc, Winston, Lowndes, Oktibbeha, Clay, Monroe, Chicawasa, Itawamba, Lee, Pontotoc, Prentiss, Alcorn and Tishomingo. The report is prepared and issued by the Mobile Cotton Exchange, through their Committee on Information, and Statistics, composed of T. K. Irwin, Chairman, Julius Butcher, S. Hans, G. Thos. Cox and G. L. Hopkins.

**Alabama.**—75 replies from 42 counties.

The weather during June was generally favorable—more favorable than last year in all the counties except 7, which are among the most productive. Very little land was abandoned—about an average of 2 per cent in 6 of the most productive counties, on account of the insufficiency of labor for the acreage planted. The stands are fair to good and the plant is blooming and forming well. The present condition of the crop is generally good, some few correspondents reporting it not good on account of grass. As compared with last year the condition is from as good to better, except in 8 of the most productive counties for the reasons noted above.

**Mississippi.**—33 replies from 20 counties.

The weather during June was generally favorable, more favorable than last year, except 6 counties, 3 of which are among the most productive. Very little land was abandoned. The stands are good. The plants are generally blooming and forming well. Present condition generally good. There is some little complaint of grass. As compared with last year, the crop is from as good to better, very few reporting it not so good.

**New Orleans Department**

covers that part of the *State of Mississippi* not apportioned to the Memphis and Mobile Cotton Exchanges; the entire *State of Louisiana*, and the *State of Arkansas* south of the Arkansas River. The report is prepared and issued by the New Orleans Cotton Exchange, through their Committee on Information and Statistics, composed of Wm. A. Gwyn, Chairman, W. H. Hawcott, W. A. Peale, E. M. Hogan, Scott McGeehee John Lawson, Chris. Chaffe, Jr., and J. P. N. Baquie.

**Louisiana.**—113 replies from 37 parishes; average date June 30.

The weather for the month has been too rainy, the average season to date compared with last year is about the same.

Replies from 14 parishes show an average of 5 1/2 per cent of the lands planted have been abandoned on account of wet weather and grassy condition.

Stands on the whole are good, two-thirds of our replies report the plant blooming and forming well, while one-third state the contrary.

Condition of the crop with few exceptions good, about the same as last year.

Eighteen parishes report the appearance of worms, and the River Parishes complain of rust and blight. The plant is reported as growing very rapidly and running to weed.

**Mississippi.**—122 replies from 35 counties; average date June 30.

The weather during June is reported as having been favorable up to the 20th, after which too much rain (although a few Upland counties report very dry), and compares favorably with last year.

Twenty-two counties report no lands abandoned; 13 counties report from a slight amount to 5 per cent abandoned, owing to the recent rains and grass.

The stands are reported good, blooming and forming well.

The present condition is good and compares favorably with last year.

There is some complaint that the recent rains have caused too rapid growth, rust and blight.

**Arkansas.**—201 replies from 33 counties; average date June 30.

The weather during the month of June (with few exceptions) was favorable up to the 20th—more favorable than last year. Since then, however, too much rain has fallen for the cultivation of the crop. Eleven counties report a small percentage of lands abandoned, owing to excessive rains last part of the month, to overflow and to scarcity of labor.

Stands are reported good; plants are blooming and forming well.

The present condition is good; in comparison with last year, somewhat better.

Twenty-six counties report that the plant is growing too rapidly, on account of the late rains, and some few complain of rust and boll worms, but no serious damage.

**Galveston Department**

covers the *State of Texas*, and was prepared and issued by the Galveston Cotton Exchange, through their committee on Information and Statistics, composed of J. D. Skinner, Chairman, Chas. Kellner, J. M. Northman, J. M. King and T. J. McCarty.

**Texas.**—136 answers from 90 counties.

In reply to our first question, as to the character of the weather since June 1, 39 report the weather wet and unfavorable; 99 report the weather favorable.

In reply to the second question, whether the weather had been more or less favorable than last season, 26 report the weather less favorable, 110 report the weather more favorable.

In reply to the third question, whether any lands had been abandoned, 20 report an abandonment of from 2 to 5 per cent, owing to wet weather and over-cropping, 116 report no abandonment.

In reply to the fourth question, as to the stands and whether the plants were blooming and forming well, 6 report stands not good; 130 report plant blooming and forming well; 9 report plant not blooming and forming well; 127 report plant blooming and forming well.

In reply to the fifth question, 19 report present condition not good, owing to too much rain; 71 report present condition good, and 46 report it very good.

In reply to the sixth question, as to how the present condition compares with the same time last year, 14 report not as good; 17 report condition same; 105 report condition better; of which 1 reports 100 per

cent better; 1 60 per cent better; 4 25 per cent better; 2 20 per cent better; 5 10 per cent better.

The complaint of an excess of rain comes from the immediate coast counties and some few counties in Northeast Texas. Some counties report want of rain, but make no complaint. Since these replies were written the rain has ceased to a great extent, and the weather is much more favorable. Some complain of a few worms, but report little or no damage.

**Nashville Department**

covers *Middle Tennessee* east of the Tennessee River, and the following *Counties of Alabama*:—Lauderdale, Franklin, Colbert, Lawrence, Morgan, Limestone, Madison, Marshall, Jackson, DeKalb and Cherokee. The report is prepared and issued by the Nashville Cotton Exchange, through their Committee on Statistics and Information, composed of Leonard Parkes, Chairman, H. Lanier and J. P. Dobbins.

**Tennessee.**—

1. Twenty answer the weather dry until the 25th, with cool nights to the 15th; 1 no answer.

2. Ten answer more favorable; 5 less favorable; 6 about the same.

3. All answer none abandoned, but one says about 10 per cent should have been.

4. Twenty answer stands good and blooming well; 1 says stands injured from lice.

5. Eleven answer the condition of the crop is very fine; 10 say that it is good.

6. Nine answer equally as good; 7 that it is much better; 5 that it is not so good.

7. All say that cotton suffered from cool nights until about the 15th inst., but has since recovered. They say that the crop has been well cultivated and was never better than at this time.

Most of the replies came to hand before the continuous wet weather we have had, and I think it would have the effect to make the plant grow too rapidly.

**Alabama.**—

1. Twenty-four answer that the weather was dry until about the 26th inst.; with cool nights to the 15th.

2. Six answer more favorable; 10 about the same; 8 less favorable.

3. Four answer about 2 per cent have been abandoned; 1 says from 5 to 10 per cent abandoned; 19 say none abandoned, but 10 per cent should have been.

4. Four answer stands not good, but blooming well; 20 say stands good and blooming well.

5. Nineteen answer that the present condition is good; 5 not good. Some of the cotton still in the grass.

6. Nine answer not so good as last year; 15 about the same condition.

7. Most say that a wet May and a large acreage planted caused about one-third of the crop to be neglected; then the cool nights to June 15 caused lice which retarded the growth; and they think if the present wet weather continues that much of the crop would be lost by the grass.

**Memphis Department.**

covers the *State of Tennessee*, west of the Tennessee River, and the following *Counties in Mississippi*:—Columbia, Panola, Lafayette, Marshall, De Soto, Tunica, Benton and Tippah, and the *State of Arkansas* north of the Arkansas River. The report is prepared and issued by the Memphis Cotton Exchange, through their Committee on Information and Statistics, composed of H. M. Neely, Chairman, H. C. Hampson, T. H. Hartman, H. F. Rose, H. Furstenhelm, W. A. Gage and J. C. Johnson.

**West Tennessee.**—51 responses.

**Weather.**—26 report the weather for the month of June very favorable, with seasonable rains; 15 report first two to three weeks dry, with last week to ten days very wet; 10 report first week to ten days wet, with last two to three weeks dry; 16 report the weather very unfavorable. **Compared with 1879—25** report much more favorable; 10 about the same; 16 less favorable. **Of abandoned crops—46** report no part of cotton crop abandoned; 5 report from 1 to 8 per cent abandoned, on account of wet weather and excessive grass; average 25-100 per cent. **Stands, forming and blooming—20** report very fine stands, 19 good, 12 only moderately good; all report forming and blooming well. **Condition of cotton crop—20** report very fine condition, well cultivated, free of grass and weeds; 20 good condition, but slightly grassy; 5 well cultivated, but small and needing rain; 6 plant healthy, but very grassy. **Compared with 1879—26** report crops much better; 10 about same; 15 not so good. **For miscellaneous**, see aggregate.

**North Mississippi.**—41 responses.

**Weather.**—20 report the weather very favorable, with seasonable rains; 14 first two to three weeks dry, with last week to ten days very wet; 7 first week to ten days wet, with last two to three weeks dry; 15 report the weather unfavorable. **Compared with 1879—15** report much more favorable; 11 about same; 13 less favorable. **Of abandoned crops—36** report none abandoned; 5 report from 1 to 3 per cent abandoned on account of wet weather, grass and lack of laborers, averaging 25-100 per cent. **Stand, forming and blooming—16** report very fine stands; 17 good; 8 only moderately good; all report forming and blooming well. **Condition of crop—12** report very fine condition, free of grass and weeds; 26 good, but slightly grassy; 3 plant healthy, but very grassy. **Compared with 1879—18** report very much better; 11 about same; 12 not so good. **For miscellaneous**, see aggregate.

**North Arkansas.**—59 responses.

**Weather.**—30 report weather for June very favorable, with seasonable rains; 27 first two to three weeks dry; last week to ten days very wet; 2 first week to ten days wet, last two to three weeks dry; 10 report the weather unfavorable. **As compared with 1879—31** report much more favorable; 18 about same; 10 less favorable. **Of abandoned crop—9** report from 1 to 8 per cent of crops abandoned on account of wet weather, excessive grass and lack of labor; 50 report none abandoned; average, 58-100 per cent. **Stand, forming and blooming—21** report very fine stands; 30 good; 8 only moderately good; all report forming and blooming well. **Condition of crop—33** report crops in very fine condition, well cultivated, free of grass and weeds; 20 good condition, well cultivated, but slightly grassy; 6 not well cultivated, and very grassy. **Compared with 1879—33** report much better condition; 18 about same; 6 not so good. **For miscellaneous**, see aggregate.

**Aggregate.**—151 responses.

1. **Weather.**—76 report the weather for the month of June as having been very favorable, with seasonable rains; 56 report the first two to three weeks very dry, with last week to ten days very wet; 19 report the first week wet, last three weeks dry with cool weather; 41 report the weather unfavorable.

2. **Weather compared with 1879.**—71 report weather having been much more favorable; 39 about the same; 41 less favorable.

3. **Abandoned cotton.**—19 report from 1 to 8 per cent of cotton crop abandoned on account of wet weather, grass and scarcity of laborers, averaging 3/8 per cent of entire crop; 132 report none abandoned.

4. **Stands, forms and blooming.**—57 report stands forming and blooming very fine; 66 stands good, forming and blooming well; 28 stands only moderately good, but generally forming and blooming well.

5. **Condition of cotton crops.**—65 report very fine condition, well cultivated, free of grass and weeds; 66 report good condition, though slightly grassy; 5 well cultivated, but small and needing rain; 14 report poor cultivation and very grassy.

6. **Condition compared with 1879.**—79 report condition much better, 39 about same; 33 not so good.

7. *Miscellaneous.*—When mentioned, the cotton crop is reported from 8 to 14 days earlier than last year. Much complaint is made of excessive rains the last week in June, causing excessive growth, considerable shedding of forms, and the backward cultivators are seriously troubled with grass, expressing fears of further abandonment of portions of their crops; 23 report much damage from cold weather.

**GUNNY BAGS, BAOGING, ETC.**—But little change is to be noted in the market. Business is of a jobbing character, and no disposition is shown to take large parcels except at a concession, which holders are not willing to make. Prices are nominal and we continue to quote 10c. for 1½ lbs., 10¼c. for 2 lbs., and 11c. for standard qualities. Butts are also quiet and we do not hear of any transactions except for present wants. There is a firm feeling among dealers and prices are fully maintained, 3@ 3¼c. being the figures at the close.

**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 Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1879.	1878.	1877.	1876.	1875.	1874.
Sept'mb'r	333,643	288,848	98,491	236,868	169,077	134,376
October..	888,492	689,264	578,533	675,260	610,316	536,968
Novemb'r	942,272	779,237	822,493	901,392	740,116	676,295
Decemb'r	956,464	893,664	900,119	787,769	821,177	759,036
January.	647,140	618,727	689,610	500,680	637,067	444,052
February.	447,918	566,824	472,054	449,686	479,801	383,324
March...	264,913	303,955	340,525	182,937	300,128	251,433
April....	158,025	167,459	197,965	100,194	163,593	133,598
May.....	110,006	84,299	96,314	63,939	92,600	81,750
June.....	88,455	29,472	42,142	36,030	42,234	56,010
Tot. Jn. 30	4,837,328	4,421,749	4,238,246	3,939,755	4,056,109	3,456,872
Perce'tage of tot. port receipts June 30..		99.42	97.52	97.56	96.78	98.85

This statement shows that up to June 30 the receipts at the ports this year were 415,579 bales more than in 1878-79 and 599,082 bales more than at the same time in 1877-78. By adding to the totals to June 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1879-80.	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.
Tot. Jn. 30	4,837,328	4,421,749	4,238,246	3,939,755	4,056,109	3,456,872
July 1....	1,904	343	918	8.	1,073	486
" 2....	2,902	271	970	1,541	8.	543
" 3....	1,521	1,518	1,176	1,864	2,518	650
" 4....	18.	629	761	848	1,009	8.
" 5....	2,624	414	1,163	367	2,067	668
" 6....	1,530	8.	840	914	961	780
" 7....	1,764	1,112	8.	849	1,182	636
" 8....	2,068	334	930	8.	452	3,045
" 9....	4,563	563	1,013	815	8.	679
" 10....	2,232	322	793	798	1,128	872
" 11....	8.	287	674	634	694	8.
" 12....	1,874	399	1,034	479	1,485	465
" 13....	983	8.	346	726	629	439
" 14....	2,187	409	8.	758	1,282	1,205
" 15....	783	206	834	8.	978	325
" 16....	2,632	255	563	364	8.	653
Total.....	4,866,895	4,428,841	4,250,294	3,950,712	4,071,569	3,468,338
Percentage of total port receipts July 16.		99.58	97.80	97.83	97.15	99.18

This statement shows that the receipts since Sept. 1 up to to-night are new 438,054 bales more than they were to the same day of the month in 1879 and 616,691 bales more than they were to the same day of the month in 1878. We add to the last table the percentages of total port receipts which had been received to July 16 in each of the years named.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to July 15.

**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.
1880	4,000	6,000	10,000	344,000	447,000	791,000	7,000	1,023,000
1879	1,000	.....	1,000	231,000	301,000	535,000	7,000	854,000
1878	0,000	12,000	21,000	278,000	374,000	652,000	15,000	833,000
1877	1,000	.....	1,000	359,000	395,000	754,000	2,000	980,000

According to the foregoing, Bombay appears to show no increase or decrease compared with last year in the week's receipts, but an increase in shipments of 9,000 bales, and the shipments since January 1 show an increase of 256,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

**CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.**

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1880.....	4,000	1,000	5,000	190,000	75,000	265,000
1879.....	9,000	6,000	15,000	168,000	104,000	272,000
1878.....	.....	.....	.....	71,000	51,000	122,000
1877.....	.....	.....	.....	79,000	56,000	135,000

The above totals for this week show that the movement from the ports other than Bombay is 10,000 bales less than same week of last year. For the whole of India, therefore, the total shipments this week and since January 1, 1880, and for the corresponding weeks and periods of the two previous years, are as follows.

**EXPORTS TO EUROPE FROM ALL INDIA.**

Shipments to all Europe from—	1880.		1879.		1878.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	10,000	791,000	1,000	535,000	21,000	652,000
All other ports.	5,000	265,000	15,000	272,000	.....	122,000
Total.....	15,000	1,056,000	16,000	807,000	21,000	774,000

This last statement affords a very interesting comparison of the total movement for the week ending July 15, and for the three years up to date, at all India ports.

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

Alexandria, Egypt, July 15.	1880.		1879.		1878.	
Receipts (cantars)*—						
This week.....						1,000
Since Sept. 1	3,204,000		1,663,000			2,767,000
Exports (bales)—						
To Liverpool.....		239,780		169,000	1,000	235,000
To Continent.....	666	174,328		78,500		163,000
Total Europe.....	666	414,108		247,500	1,000	403,000

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending July 15 were — cantars and the shipments to all Europe were 666 bales.

**MANCHESTER MARKET.**—Our report received from Manchester July 16 states that there has been a steady business in progress at unchanged prices. We give the prices of to-day below, and leave previous weeks' prices for comparison.

	1879-80.						1878-79.					
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds.	
May 11	d. 9½	d. 10¼	s. 6	d. 7½	d. 7½	d. 6½	d. 9½	d. 10	s. 6	d. 12	d. 12	d. 7½
" 21	9½	10¼	6	7½	7½	6½	9½	10	6	12	12	7½
" 28	9½	10¼	6	7½	7½	6½	9½	10	6	12	12	7½
June 4	9½	10¼	6	7½	7½	6½	9½	10	6	12	12	7½
" 11	9½	10¼	6	7½	7½	6½	9½	10	6	12	12	7½
" 18	9½	10¼	6	7½	7½	6½	9½	10	6	12	12	7½
" 25	9	9¾	6	4½	7	6¾	8½	9½	5	7½	7	6½
July 2	9	9¾	6	4½	7	6¾	8½	9½	5	7½	7	6½
" 9	9¼	10	6	7½	7½	6½	8½	9½	5	6	7	6½
" 16	9¼	10	6	7½	7½	6½	8½	9½	5	6	7	6½

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 8,466 bales, against 12,477 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1879, and in the last column the total for the same period of the previous year.

**EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1879.**

Exported to—	Week ending—				Total to date.	Same period previous year.
	June 23.	June 30.	July 7.	July 14.		
Liverpool.....	6,867	9,158	9,077	6,311	430,719	244,165
Other British ports.....	.....	.....	.....	.....	28,500	10,593
TOTAL TO GREAT BRITAIN	6,867	9,158	9,077	6,311	459,219	254,758
Havre.....	3,392	2,890	336	1,660	34,304	14,295
Other French ports.....	.....	.....	.....	.....	.....	100
TOTAL FRENCH.....	3,392	2,890	336	1,660	34,304	14,395
Bremen and Hanover....	508	915	115	495	36,725	15,073
Hamburg.....	.....	.....	80	.....	19,055	2,202
Other ports.....	141	.....	1,453	.....	25,698	2,835
TOTAL TO NORTH EUROPE	619	915	1,648	495	81,478	20,110
Spain, Oporto, Gibralt'r, &c	.....	.....	1,416	.....	6,678	5,610
All other.....	.....	.....	.....	.....	3,406	.....
TOTAL SPAIN, &c.....	.....	.....	1,416	.....	10,084	5,610
GRAND TOTAL.....	10,908	12,963	12,477	8,466	585,083	294,873

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1879.

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	1,247	193,007	.....	23,543	.....	5,279	.....	.....
Texas	.....	110,435	.....	2,969	.....	2,575	.....	.....
Savannah	270	150,957	445	38,373	81	15,966	1,318	68,418
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	.....	5,660	.....	1,290	.....	.....	.....	.....
S. Carolina	1,022	112,718	.....	31	.....	65	250	13,209
N. Carolina	72	41,983	.....	.....	.....	.....	18	10,610
Virginia	441	203,639	75	54,030	.....	.....	563	80,026
North. pts	.....	6,059	.....	312,151,994	.....	.....	11	781
Tenn., &c.	1,061	212,794	3,132	154,498	561	63,107	.....	15,000
Foreign	.....	5,336	.....	.....	.....	.....	.....	.....
This year.	4,113	*	3,964	426,730	615	86,992	2,160	188,014
Last year.	2,912	892,838	2,353	360,429	218	89,198	342	161,670

\* 1,077,388.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 31,971 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

NEW YORK—To Liverpool, per steamers		England, 991		British, 753		Nevada, 1,848		Algeria, 581		Adriatic, 694		Nasmyth, 1,441		Total	
To Havre, per steamer	America, 1,660	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6,311	1,660
To Bremen, per steamer	Donau, 299	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	495	.....
NEW ORLEANS—To Liverpool, per steamer		Alice, 1,658		.....		.....		.....		.....		.....		3,538	
bark Ephraim Williams, 1,880		.....		.....		.....		.....		.....		.....		8,063	
To Havre, per ship	Scotia, 1,073	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	104	2,032
To Rouen, per steamer	Eglantine, 104	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,050	1,050
To Genoa, per ship	Scioto, 2,052	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,050	1,050
BALTIMORE—To Liverpool, per steamer		Venezuela, 1,050		.....		.....		.....		.....		.....		1,482	
To Bremen, per steamer		Braunschweig, 1,050		.....		.....		.....		.....		.....		1,482	
BOSTON—To Liverpool, per steamers		Victoria, 39		Iberian, 832		.....		.....		.....		.....		1,482	
Parthia, 398		.....		.....		.....		.....		.....		.....		6,166	
PHILADELPHIA—To Liverpool, per steamers		Indiana, 500		.....		.....		.....		.....		.....		.....	
Lord Gough, 1,166		.....		.....		.....		.....		.....		.....		.....	
Total													31,971		

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

	Liverpool.	Havre.	Rouen.	Bremen.	Genoa.	Total.
New York	6,311	1,660	.....	495	.....	8,466
New Orleans	3,538	8,063	104	.....	2,052	13,757
Baltimore	1,050	.....	.....	1,050	.....	2,100
Boston	1,482	.....	.....	.....	.....	1,482
Philadelphia	6,166	.....	.....	.....	.....	6,166
Total	18,547	9,723	104	1,545	2,052	31,971

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3/16 @ 1/4	3/16 @ 1/4	3/16 @ 1/4	3/16 @ 1/4	3/16 @ 1/4	3/16 @ 1/4
Do sail...d.	5/32 @ 7/32	5/32 @ 7/32	5/32 @ 7/32	5/32 @ 7/32	5/32 @ 7/32	5/32 @ 7/32
Havre, steam...c.	9/16	9/16	9/16	9/16	9/16	9/16
Do sail...c.	1/2	1/2	1/2	1/2	1/2	1/2
Bremen, steam...c.	1/2	1/2	1/2	1/2	1/2	1/2
Do sail...c.	7/16 @ 15/32	7/16 @ 15/32	7/16 @ 15/32	7/16 @ 15/32	7/16 @ 15/32	7/16 @ 15/32
Hamburg, steam d.	1/2	1/2	1/2	1/2	1/2	1/2
Do sail...d.	7/16 @ 1/2	7/16 @ 1/2	7/16 @ 1/2	7/16 @ 1/2	7/16 @ 1/2	7/16 @ 1/2
Ams't'd'm, steam c.	9/16	9/16	9/16	9/16	9/16	9/16
Do sail...c.	1/2	1/2	1/2	1/2	1/2	1/2
Baltic, steam...d.	11/32 @ 3/8	11/32 @ 3/8	11/32 @ 3/8	11/32 @ 3/8	11/32 @ 3/8	11/32 @ 3/8
Do sail...c.	5/16	5/16	5/16	5/16	5/16	5/16

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	June 25.	July 2.	July 9.	July 16.
Sales of the week.....bales.	36,500	43,000	47,500	56,000
Sales American	26,500	32,500	35,500	40,000
Of which exporters took	4,000	3,900	4,700	5,600
Of which speculators took	2,300	1,770	1,470	3,100
Actual export.....	10,000	7,900	6,100	5,500
Forwarded.....	7,000	13,000	19,500	12,000
Total stock—Estimated	784,000	765,000	755,000	717,000
Of which American—Estim'd	522,000	514,000	501,000	473,000
Total import of the week	68,000	99,000	53,000	27,000
Of which American	62,000	79,000	32,500	19,500
Amount afloat	336,000	282,000	262,000	263,000
Of which American	176,000	132,000	116,000	124,000

The tone of the Liverpool market for spots and futures each day of the week ending July 16, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y	Friday.
Market, 12:30 P.M.	Harden'g.	Firmer.	Good demand.	Quieter.	Easier.	Fair dem. freely met.
Mid. Up'ds	613/16	678	678	678	678	678
Mid. Orleans	615/16	7	7	7	7	7
Market, 5 P.M.	.....	.....	.....	.....	.....	.....
Sales.....	7,000	10,000	10,000	8,000	8,000	8,000
Spec. & exp.	1,000	1,000	2,000	1,000	1,000	1,000
Futures.	.....	.....	.....	.....	.....	.....
Market, 5 P.M.	Quiet.	Steady.	Dull and easier.	Flat.	Very dull.	Barely steady.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause unless otherwise stated.

SATURDAY.					
Delivery.	d.	Sept.-Oct.	Delivery.	d.	Sept.-Oct.
July	613/16	613/16	July-Aug.	634	634
July-Aug.	625/32	611/32	Aug.-Sept.	623/32	623/32
Aug.-Sept.	634	617/32	Sept.-Oct.	617/32	617/32
MONDAY.					
Delivery.	d.	Sept.-Oct.	Delivery.	d.	Sept.-Oct.
July	627/32 @ 7/8	610/32	July-Aug.	634	634
July-Aug.	615/16	611/32	Aug.-Sept.	623/32	623/32
Aug.-Sept.	634 @ 25/32	625/32	Sept.-Oct.	627/32	627/32
TUESDAY.					
Delivery.	d.	Sept.-Oct.	Delivery.	d.	Sept.-Oct.
July-Aug.	625/32	619/16	July-Aug.	634	634
Aug.-Sept.	634	611/32	Aug.-Sept.	623/32	623/32
Sept.-Oct.	611/32	611/32	Sept.-Oct.	617/32	617/32
WEDNESDAY.					
Delivery.	d.	Sept.-Oct.	Delivery.	d.	Sept.-Oct.
July	627/32	617/32	July-Aug.	634	634
July-Aug.	625/32	619/16	Aug.-Sept.	623/32	623/32
Aug.-Sept.	634	611/32	Sept.-Oct.	617/32	617/32
THURSDAY.					
Delivery.	d.	Sept.-Oct.	Delivery.	d.	Sept.-Oct.
July	615/16	611/16	July-Aug.	634	634
July-Aug.	634	617/32	Aug.-Sept.	623/32	623/32
Aug.-Sept.	634	617/32	Sept.-Oct.	617/32	617/32
FRIDAY.					
Delivery.	d.	Sept.-Oct.	Delivery.	d.	Sept.-Oct.
July	613/16 @ 27/32	623/32	July-Aug.	634	634
July-Aug.	625/32	619/16	Aug.-Sept.	623/32	623/32
Aug.-Sept.	634	617/32	Sept.-Oct.	617/32	617/32

BREADSTUFFS.

FRIDAY, P. M., July 10, 1880.

The flour market has not been so active and buoyant as last week; in fact, there has been at times some appearance of weakness; but in the aggregate trade has been good and prices have made some further improvement. The demand has been mainly for export, but dealers have been steady buyers and some of their favorite brands are decidedly dearer. To-day there was a scarcity of desirable grades, causing a comparatively small business. Rye flour and corn meal are also dearer.

The wheat market has been irregular and unsettled, both as regards tone and prices. The business in the regular way has been checked by the scarcity and higher rates of ocean freights, as well as the wide disparity between "spot" prices and August deliveries, causing purchases to be limited to the most urgent needs. The speculation has been active, and prices fluctuated with crop accounts. They were unfavorable from the West and favorable from Europe, until yesterday, when there was bad weather in England, and it was reported that Russia had interdicted the export of wheat, while Minneapolis reported weather very favorable. To-day the market was buoyant; No. 2 red for future delivery closed at \$1 16 1/4 for July, \$1 10 1/4 for August, and \$1 09 1/2 for September; and No. 1 white at \$1 09 for August.

Indian corn declined early in the week, and No. 2 mixed sold on Tuesday quite freely at 48c. for July and August, and prices recovered, closing yesterday at 49c. for July and August, and 49 1/2c. for September. To-day the opening was at a further advance, but the close was at about the above figures. No. 2 white Western sold at 53c., and prime yellow at 51c.

Rye has been more firmly held, but unsettled and somewhat nominal. Barley malt has sold at \$1 05 for prime six-rowed State and \$1 25 for choice Canada.

Oats have been dull, drooping and unsettled on the spot. Speculation has also been quiet, but some transactions have been made in No. 2 mixed for August and September at 33c. To-day the market was dull, No. 2 graded closing at 34 1/4c. for mixed on the spot, and 36c. for white.

The following are closing quotations:

FLOUR.		GRAIN	
No. 2.....	3 bbl. \$2 65 @ 3 25	Wheat—	No. 3 spring, 3/4 bu. \$1 05 @ 1 07
Winter superfine.....	3 90 @ 4 20	No. 2 spring.....	1 11 @ 1 12 1/2
Spring superfine.....	3 60 @ 4 00	Amber winter.....	1 14 @ 1 19
Spring wheat extras.....	4 25 @ 4 60	Red winter, No. 2	1 19 @ 1 20
do XX and XXX.....	4 75 @ 6 25	White.....	1 14 @ 1 19
Winter shipp'g extras.....	4 40 @ 5 00	No. 1 white.....	1 18 1/2 @ 1 19
do XX and XXX.....	5 25 @ 6 50	Corn—West. mixed	45 @ 49 1/2
Patents.....	6 00 @ 8 00	West'n No. 2, new	49 @ .....
Western "rye mix".....	4 75 @ 5 25	West. yellow, new	49 @ 51
City shipping extras.....	4 40 @ 5 60	West. white, new	50 @ 53
Southern, bakers' and family brands.....	5 50 @ 6 75	Rye.....	84 @ 87
Southern shipp'g extras.....	4 75 @ 5 25	Oats—Mixed.....	31 @ 35
Rye flour, superfine.....	4 60 @ 5 00	White.....	33 @ 40
Corn meal—	.....	Barley—Canada W.	..... @ .....
Western, &c.....	2 65 @ 3 00	State, 4-rowed.....	..... @ .....
Brandywine, &c.....	@ 3 15	State, 2-rowed.....	..... @ .....
		Peas—Can'da, b. & f.	82 @ 95

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending July 10, 1880:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago	37,253	127,981	2,074,349	223,110	1,968	6,085
Milwaukee	38,793	91,030	23,800	32,781	2,720	3,397
Toledo	30	173,849	352,016	16,704	.....	.....
Detroit	4,483	45,186	2,087	6,027	.....	413
Cleveland	1,822	37,350	86,850	6,400	.....	.....
St. Louis	23,951	432,794	215,545	63,215	3,300	1,858
Peoria	9,497	1,250	259,425	93,000	7,000	6,050
Duluth	2,100	3,168	80,813	.....	.....	.....
<b>Total</b>	<b>117,964</b>	<b>913,508</b>	<b>3,101,085</b>	<b>453,143</b>	<b>14,988</b>	<b>17,803</b>
Same time '79	110,059	1,734,275	1,902,453	530,335	34,747	48,463

Total receipts at same ports from Jan. 1 to July 10, inclusive for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	3,010,499	3,385,590	3,000,066	2,108,780
Wheat.....bush.	25,213,745	32,796,339	30,655,628	8,875,913
Corn.....bush.	81,090,114	49,530,680	48,208,725	37,551,902
Oats.....bush.	16,118,721	14,939,117	13,283,455	10,028,671
Barley.....bush.	2,538,224	2,385,906	2,873,722	2,634,712
Rye.....bush.	1,143,339	1,648,094	1,954,709	822,224
<b>Total grain</b>	<b>126,104,143</b>	<b>101,330,136</b>	<b>96,976,239</b>	<b>59,966,422</b>

Total receipts (crop movement) at the same ports from Aug. 1 to July 10, inclusive, for four years:

	1879-80.	1878-79.	1877-78.	1876-77.
Flour.....bbls.	5,357,314	6,120,146	5,772,460	4,767,472
Wheat.....bush.	87,598,195	88,895,105	74,140,869	38,271,898
Corn.....bush.	125,591,744	89,601,075	82,298,341	76,500,823
Oats.....bush.	30,532,155	30,928,929	25,695,012	21,074,458
Barley.....bush.	10,405,103	9,527,652	9,352,582	8,457,562
Rye.....bush.	4,095,327	4,604,437	3,931,526	2,780,173
<b>Total grain</b>	<b>258,222,524</b>	<b>223,557,198</b>	<b>196,418,330</b>	<b>147,084,914</b>

Comparative shipments of flour and grain from the same ports from Jan. 1 to July 10, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	2,828,113	3,561,403	3,052,068	2,147,100
Wheat.....bush.	28,212,508	29,195,516	27,699,413	9,242,688
Corn.....bush.	66,929,529	46,799,527	41,769,746	31,802,922
Oats.....bush.	12,630,560	11,304,345	8,587,363	7,512,060
Barley.....bush.	1,624,213	2,021,213	1,577,141	1,999,451
Rye.....bush.	1,032,085	1,527,532	1,613,930	791,142
<b>Total grain</b>	<b>110,428,935</b>	<b>87,848,133</b>	<b>76,257,593</b>	<b>51,349,263</b>

Rail shipments from Western lake and river ports for the weeks ended:

	1880. Week July 10.	1879. Week July 12.	1878. Week July 13.	1877. Week July 14.
Flour.....bbls.	93,061	74,524	64,601	64,588
Wheat.....bush.	235,265	493,721	220,204	150,605
Corn.....bush.	892,343	617,772	344,142	270,702
Oats.....bush.	437,561	271,299	343,995	232,682
Barley.....bush.	11,500	31,133	5,702	3,074
Rye.....bush.	29,221	36,753	8,888	12,094
<b>Total</b>	<b>1,605,899</b>	<b>1,440,681</b>	<b>922,931</b>	<b>669,103</b>

Rail and lake shipments from same ports for last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
July 10.....	125,698	1,125,083	4,673,294	536,571	11,509	29,221
July 3.....	138,021	1,210,195	4,140,576	603,621	26,587	44,703
June 26.....	59,815	1,838,194	4,171,005	605,707	13,414	34,700
June 19.....	121,784	2,756,547	4,290,584	443,329	20,318	28,171
<b>Total, 4 w'ks.</b>	<b>445,318</b>	<b>6,930,019</b>	<b>2,189,288</b>	<b>72,328</b>	<b>136,795</b>	<b>136,795</b>
<b>4 weeks '79.</b>	<b>470,447</b>	<b>5,187,755</b>	<b>9,198,559</b>	<b>2,019,290</b>	<b>68,320</b>	<b>260,119</b>

\* 17,275,459.

Receipts of flour and grain at seaboard ports for the week ended July 10:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	88,109	1,872,712	1,899,354	183,600	550	730
Boston	28,903	143,401	372,350	35,400	1,000	400
Portland	2,850	.....	5,700	1,580	.....	.....
Montreal	16,669	341,554	345,628	1,672	.....	.....
Philadelphia	9,070	168,000	1,155,900	49,200	.....	1,500
Baltimore	12,802	647,500	346,850	7,600	.....	1,700
New Orleans	7,135	45,121	488,645	19,600	.....	.....
<b>Total week</b>	<b>165,834</b>	<b>3,218,288</b>	<b>4,614,227</b>	<b>298,712</b>	<b>1,550</b>	<b>4,330</b>
<b>Cor. week '79.</b>	<b>197,503</b>	<b>1,406,808</b>	<b>2,474,402</b>	<b>293,676</b>	<b>6,380</b>	<b>29,669</b>

And from Jan. 1 to July 10, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	4,697,857	5,162,263	4,356,789	3,386,552
Wheat.....bush.	45,141,564	44,105,350	36,722,698	5,326,870
Corn.....bush.	80,155,846	65,293,133	62,422,632	43,503,733
Oats.....bush.	12,708,400	11,049,118	10,493,372	8,969,772
Barley.....bush.	1,585,817	1,437,857	2,396,392	1,869,700
Rye.....bush.	897,290	2,025,159	2,466,368	623,828
<b>Total grain</b>	<b>140,398,917</b>	<b>123,870,917</b>	<b>114,501,462</b>	<b>59,064,829</b>

Exports from United States seaboard ports and from Montreal for week ending July 10:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	98,045	1,593,958	1,119,276	912	.....	536
Boston	16,118	126,741	307,532	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	11,593	120,841	239,111	62,510	.....	44,101
Philadelphia	12,780	283,898	601,131	.....	.....	.....
Baltimore	6,600	261,390	397,019	700	.....	.....
<b>Total for w'k</b>	<b>145,636</b>	<b>2,304,828</b>	<b>2,661,060</b>	<b>64,122</b>	<b>.....</b>	<b>44,637</b>
<b>Same time '79.</b>	<b>76,047</b>	<b>2,203,814</b>	<b>1,089,039</b>	<b>11,993</b>	<b>62,977</b>	<b>20,880</b>

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 lake, rail and canal, July 10, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In Store at—					
New York	2,111,328	460,664	534,674	25,425	28,322
Do. afloat (est.)	.....	800,000	.....	.....	.....
Albany	.....	27,000	76,000	.....	34,000
Buffalo	147,254	1,955,255	9,200	.....	4,600
Chicago	2,947,356	2,133,117	432,699	17,720	12,289
Milwaukee	478,909	33,881	8,842	78,348	4,094
Duluth	30,000	75,000	.....	.....	840
Toledo	150,029	220,648	18,941	98	.....
Detroit	125,504	3,694	6,016	3,667	.....
Oswego	45,000	50,000	.....	.....	.....
St. Louis	367,328	217,785	133,653	543	2,628
Boston	144,389	369,539	77,990	401	528
Toronto	70,519	.....	15,334	4,451	.....
Montreal (3d)	117,654	116,621	133,062	1,987	1,511
Philadelphia	284,919	804,857	.....	.....	.....
Peoria	447	83,725	72,544	64	1,093
Indianapolis	26,600	66,200	24,300	.....	2,300
Kansas City	62,696	66,104	37,559	.....	156
Baltimore	693,683	532,235	.....	.....	.....
On rail	235,265	892,343	437,561	11,509	29,221
On lake (est.)	1,295,000	4,832,000	181,000	.....	.....
On canal (est.)	1,646,000	3,500,000	81,000	12,000	8,000
<b>Total July 10, '80.</b>	<b>10,979,880</b>	<b>17,240,688</b>	<b>2,279,775</b>	<b>156,213</b>	<b>129,582</b>
July 3, '80.....	12,264,920	16,733,218	2,823,762	235,772	211,334
June 26, '80.....	13,913,340	18,097,700	3,080,549	280,180	237,986
June 19, '80.....	15,550,196	17,564,027	2,802,798	293,426	234,065
June 12, '80.....	17,933,556	18,315,647	3,203,848	376,260	250,135
July 12, '79.....	11,701,597	11,757,399	1,485,490	380,475	329,979

THE DRY GOODS TRADE.

FRIDAY, P. M. July 16, 1880.

The trade movement has been slow the past week, taking into consideration the large number of package buyers now in the market, and the volume of business was disappointing to commission merchants and importers. The extreme warmth of the weather checked operations in some descriptions of goods, and the still unsettled condition of the cotton goods market caused many buyers to limit their purchases to such moderate parcels as are likely to be required for early distribution. The most satisfactory feature of the week's business has been a very material improvement in the demand for cotton goods for export, large orders for which were placed with agents representing some of the leading manufacturing corporations.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port during the week ending July 13 were 4,540 packages, including 2,621 to Great Britain, 1,421 to British North American Colonies, 264 to Brazil, 71 to Hayti, and a number of smaller shipments. Brown and bleached cottons were distributed in relatively small lots to a moderate amount, and there was a limited inquiry for colored cottons; but buyers continued to operate cautiously, as a rule. Cotton flannels have received some attention, but transactions were light, as prices have not yet been made on several leading makes. Prints moved slowly, selections having been mostly confined to small parcels of dark and medium work. A feature of the week was the opening of Sprague's dark fancies at 6½c., which is a low price, considering the present cost of print cloths, &c. Print cloths ruled quiet and firm at 4c. for 64x64s and 3½@3½c. for 56x60s.

DOMESTIC WOOLEN GOODS.—There was a moderate inquiry for clothing woollens at first hands, but transactions were chiefly restricted to small lots needed for the renewal of assortments. The best makes of men's-wear woollens are generally steady in price, but such styles as have been held above their market value are now offered at a concession from former quotations. Cloakings were more active, but there was some irregularity in the demand. Repellents have also received more attention than of late, and some large sales of Kentucky jeans were effected by means of relatively low prices. Flannels and blankets have been in light request, and transactions in carpets were chiefly confined to making deliveries in execution of back orders. Shirts and drawers and fancy knit woollens were a trifle more active, but hosiery moved slowly.

FOREIGN DRY GOODS.—There has been a very light movement in foreign dry goods, as importers are not yet prepared to show their new importations for the fall trade. There was, however, a light hand-to-mouth demand for the most staple fabrics, and prices are fairly maintained on such goods as are not in over-supply.



**Financial.**

**Gwynne & Day,**

[Established 1854.] No. 45 Wall Street,  
Transact a general banking and brokerage business in Railway Shares and Bonds and Government securities.  
Interest allowed on deposits.  
Investments carefully attended to.

**Kimball, Howell & Co.,**

H. KIMBALL, J. P. HOWELL, N. P. HENDERSON,  
Members N. Y. Stock Exchange,  
68 BROADWAY AND 17 NEW ST.,  
BUY, SELL AND CARRY ON MARGINS

All Securities dealt in at the Exchange

JAS. L. ANTHONY, Member N. Y. Stock Exchange.  
HENRY W. POOR.  
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**ANTHONY, POOR & OLIPHANT,**  
BANKERS AND BROKERS,  
No. 19 Broad Street, New York,  
And 83 Devonshire Street, Boston.  
BUY AND SELL ON COMMISSION ALL SECURITIES CURRENT AT THE NEW YORK STOCK EXCHANGE. ALLOW INTEREST ON DEPOSITS. MAKE ADVANCES ON APPROVED COLLATERAL.

**C. I. Hudson & Co.,**

3 EXCHANGE COURT, NEW YORK,  
Buy and sell on commission, for investment or on margin, all securities dealt in at the New York Stock Exchange.  
R. R. LEAR. C. I. HUDSON, T. H. CURTIS.  
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Deals in Investment Securities and Bonds Generally.

**WANTED:**

Toledo Logansport & Burlington Bonds.  
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Rome Watertown & Ogdensburg Bonds.  
Ind. Bloomington & West. Old and New Securities New Jersey Midland Bonds.

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New York & Greenwood Lake Bonds.

**STOCKS and BONDS**

At Auction.

The Undersigned hold REGULAR AUCTION SALES of all classes of

**STOCKS AND BONDS**

ON WEDNESDAYS AND SATURDAYS.

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**GAS STOCKS**

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**GAS SECURITIES,**

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AND ALL KINDS OF

**BROOKLYN SECURITIES,**

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER.

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**STOCK AND BOND BROKERS,**

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STOCKS, RAILROAD BONDS, GOVERNMENTS, AND MISCELLANEOUS SECURITIES, BOUGHT AND SOLD

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BUYS AND SELLS  
Gaslight Stocks,  
Trust Companies' Stocks,  
Telegraph Stocks,  
Telephone Stocks,  
Railroad Stocks and Bonds.

ALSO,  
All classes of Investment and Miscellaneous Securities not actively dealt in at the New York Stock Exchange.

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A choice line of Investment Bonds always on hand.

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Orders executed at the Stock and Mining Exchanges.

Special attention given to Defaulted Railroad and Municipal Securities of Illinois, Kansas, Missouri, Iowa and Nebraska.

Correspondence solicited and full information ven on all classes of bonds and stocks.

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Gas Stocks, &c.,

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*Joseph Gillott's*  
**Steel Pens.**  
GOLD MEDAL, PARIS, 1878.  
His Celebrated Numbers,  
303-404-170-351-332,  
and his other styles may be had of all dealers throughout the world.  
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ISSUES EVERY APPROVED DESCRIPTION OF LIFE AND ENDOWMENT POLICIES ON TERMS AS FAVORABLE AS THOSE OF ANY OTHER COMPANY.  
ORGANIZED APRIL 12TH 1842.  
CASH ASSETS OVER \$80,000,000

**Insurance.**

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**Insurance Stocks**  
A SPECIALTY.

Cash paid at once for the above Securities; or they will be sold on commission, at seller's option.

**The United States Life Insurance Comp'y,**

261-264 Broadway, N. Y.

Assets, - - - - \$4,983,276 81  
Surplus, - - - - 872,484 06

JAMES BUELI President.

**LIBERAL AND IMPORTANT CONCESSIONS IN LIFE INSURANCE CONTRACTS.**

Examine the new form of Policy issued by United States Life Insurance Company before signing elsewhere.

After the premiums for three or more years have been paid, upon receiving the required notice from the assured the Company will continue the Policy in force without further payments, for its FULL FACE, for such a period as the ENTIRE RESERVE will carry it.

Should the death of the insured take place during the continued term of insurance as provided for above, the full face of the Policy will be paid—no deduction being made for forborne or unpaid premiums, excepting in the event of the death occurring within three years after the original default.

The new form of Endowment Policy provides— That if the ENTIRE RESERVE is a greater sum than the single premium required to carry the full amount of insurance to the end of the endowment term, the excess shall be used as a single premium to purchase a pure endowment, payable at the end of the term, thus guaranteeing to the policy-holder in every event the full value of his Reserve.

NO SURRENDER OF THE POLICY IS REQUIRED; only a notice from the policy-holder, on blanks furnished by the Company.

AFTER THREE YEARS, ALL RESTRICTIONS and CONDITIONS in regard to travel, residence, occupation and cause of death are removed, thus making the Policies, after three years, INCONTINGIBLE FOR ANY CAUSE, EXCEPTING FRAUD.

The Company will, upon application, send Circulars giving full particulars.

Office of Middle Department, Boreel Building No. 117 Broadway, N. Y., Henry W. Baldwin, Sup't.

**MARINE AND FIRE INSURANCE.**

**COMMERCIAL**

**Mutual Insurance Co.,**

Nos. 57 and 59 William Street.

INSURES AGAINST

MARINE, FIRE AND INLAND NAVIGATION RISKS.

ASSETS Jan. 1, 1880.....\$810,804 75

ALL RISKS WRITTEN AT REASONABLE RATES.

W. IRVING COMES, President.  
WAINWRIGHT HARDIE, Vice-Pres't  
HENRY D. KING, Treasurer

**HOME**

**Insurance Company**

OF NEW YORK,  
OFFICE, 119 BROADWAY.

**Fifty-Third Semi-annual Statement,**  
SHOWING THE

CONDITION OF THE COMPANY ON THE FIRST DAY OF JANUARY, 1880.

CASH CAPITAL.....\$3,000,000 00  
Reserve for Re-insurance..... 1,841,438 00  
Reserve for Unpaid Losses..... 248,764 81  
Net Surplus..... 1,320,785 30

Cash Assets.....\$6,410,988 11  
**SUMMARY OF ASSETS**

Held in the United States, available for the PAYMENT OF LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:  
Cash in Banks..... \$233,299 29  
Bonds and mortgages, being first lien on real estate (worth \$4,171,400)..... 1,866,653 00  
United States stocks (market value)..... 3,194,125 00  
Bank stocks (market value)..... 200,702 50  
State and municipal b'ds (market value)..... 237,850 50  
Loans on stocks, payable on demand (market value of securities \$543,592)..... 418,670 00  
Interest due on 1st January, 1880..... 54,870 83  
Balance in hands of agents..... 154,114 87  
Real estate..... 54,125 81  
Premiums due and uncollected on policies issued at this office..... 6,507 88

Total.....\$8,410,988 11

CHAS. J. MARTIN, President.  
J. H. WASHBURN, Secretary.

**Insurance.**

OFFICE OF THE  
**ATLANTIC**  
Mutual Insurance Co.

New York, January 24, 1880.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1879:

Premiums received on Marine Risks, from 1st January, 1878, to 31st December, 1879.....	\$3,699,066 58
Premiums on Policies not marked off 1st January, 1879.....	1,671,981 91
Total amount of Marine Premiums.....	\$5,371,048 49
No Policies have been issued upon Life Risks; nor upon Fire disconnected with Marine Risks.	
Premiums marked off from 1st January, 1879, to 31st December, 1879.....	3,875,101 26
Losses paid during the same period.....	1,524,331 04
Returns of Premiums and Expenses.....	840,736 77
The Company has the following Assets, viz.:	
United States and State of New York Stock, City, Bank, and other Stocks.....	\$8,875,558 00
Loans secured by Stocks, and otherwise.....	1,307,900 00
Real Estate and claims due the Company, estimated at.....	500,000 00
Premium Notes and Bills Receivable.....	1,522,826 35
Cash in Bank.....	231,455 16
Total Amount of Assets.....	\$12,437,739 51

**Six per cent Interest** on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d of February next.

**Fifty per cent of the Outstanding Certificates** of the issue of 1876, will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d of February next, from which date interest on the amount so redeemable will cease. The certificates to be produced at the time of payment, and canceled to the extent paid.

**A Dividend of Forty per cent** is declared on the net earned premiums of the Company, for the year ending 31st December, 1879, for which certificates will be issued on and after Tuesday, the 4th of May next.

By order of the Board,

**J. H. CHAPMAN, Secretary.**

**TRUSTEES:**

J. D. Jones,	Horace Gray,
Charles Dennis,	Edmund W. Corlies,
W. H. H. Moore,	John Elliott,
Lewis Curtis,	Alexander V. Blake,
Charles H. Russell,	Robert B. Minturn,
James Low,	Charles H. Marshall,
David Lano,	George W. Lane,
Gordon W. Burnham,	Edwin D. Morgan,
A. A. Raven,	Robert L. Stuart,
Wm. Sturgis,	James G. De Forest,
Adolph Lemoyne,	Frederick Chauncey,
Boujardin H. Field,	Charles D. Leverieh,
Josiah O. Lew,	William Bryco,
William E. Dodge,	William H. Fogg,
Royal Phelps,	Peter V. King,
Thomas F. Youngs,	Thomas B. Coddington,
C. A. Hand,	Horace K. Thurber,
John D. Hewlett,	William Degroot,
William H. Webb,	Henry Collins,
Charles P. Burdett,	John L. Riker.

J. D. JONES, President.

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-President.

A. A. RAVEN, 3d Vice-President.

**Steamships.**

**ONLY**  
Direct Line to France.  
GENERAL TRANSATLANTIC CO.

Between New York and Havre.

From Pier (now) No. 42 North River, foot of Morton Street.  
Travelers by this line avoid both transit by English Railway and the discomforts of crossing the Channel in a small boat.  
FRANCE, Trudelle..... Wed., July 21, 4:00 P. M.  
CANADA, Franguel..... Wed., July 28, 10 A. M.  
LABRADOR, Sanglier..... Wed., Aug. 4, 4:30 P. M.  
PRICE OF PASSAGE, (including wine):  
To Havre—First cabin, \$100 and \$80. Stowage, \$20, including wine, bedding and utensils.  
Return tickets at very reduced rates.  
Checks drawn on Credit Lyonnais of Paris in amounts to suit.

**Mediterranean Service.**

Steamers will leave New York direct for Bordeaux and Marseilles every month as follows:  
CALDERA..... Saturday, July 17  
FERDINAND DE LESSEPS..... Tuesday, August 17  
VILLE DE MARSEILLES..... Friday, Sept. 17  
Through bills of lading granted for Spain, Italy and Algeria.  
PRICE OF PASSAGE TO DIRECT PORTS:  
First cabin, \$100..... Stowage, \$32.  
**LOUIS DE BEHIAN, Agent,**  
6 Bowling Green.

**Atlas Mail Line.**

Our Aspinwall steamers form close connection at Panama with the steamers of the Pacific Steam Navigation Company, being the quickest and most direct service between New York and the west coast of South America. Sail from Pier 51 North River.  
For KINGSTON, SAVANILLA and GREYTOWN:  
ATHIOS..... July 22 | AILSA..... Aug. 10  
For KINGSTON, SAVANILLA and CARTHAGENA:  
ALVO..... Aug. 5 | ATHIOS..... Sept. 2  
For PORT AU PRINCE, AUX CAVES and JACMEL:  
ALPS..... July 21 | ATLAS..... Aug. 4  
For PORTO RICO:  
CLARIBEL..... Aug. 6 | ETNA.....  
For NORTH HAYTI and MARACAIBO:  
HOUSSA..... July 20 | ARRAN..... Aug. 10  
Superior accommodation for first-class passengers.  
For freight or passage apply to  
**P. M. FORWOOD & CO., General Agents,**  
No. 37 Wall Street.

**Commercial Cards**

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COMMISSION MERCHANTS AND SHIP AGENTS,  
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Agent in America, S. W. POMEROY, Jr.  
New York Office, 59 WALL STREET,  
Boston Office, 44 CENTRAL STREET.

**Brinckerhoff, Turner & Co.,**

Manufacturers and Dealers in

**COTTONSAILDUCK**

And all kinds of

COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES & C. "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES."

Also, Agents

**United States Bunting Company.**

Will supply all widths and colors always in stock.  
No. 109 Duane Street.

**George A. Clark & Bro.,**



AND  
**MILWARD'S HELIX NEEDLES**  
400 BROADWAY, NEW YORK.

**Wire Rope.**



STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND HOISTING PURPOSES inclined Planes, Transmission of Power, &c. Also, Galvanized Charcoal and BB for Ships' Rigging, Suspension Bridges, Derrick Rigs, Ferry Ropes, &c. A large stock constantly on hand from which any desired lengths are cut. PLAT STEEL AND IRON ROPES for Mining purposes manufactured to order.

**JOHN W. MASON & CO.,**  
43 Broadway, New York.

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**E. R. Mudge, Sawyer & Co**

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Washington Mills, Chiopee Mfg. Co.  
Burlington Woolen Co.,  
Ellerton New Mills,  
Atlantic Cotton Mills,  
Saratoga Victory Mfg. Co., Ocean Mills  
AND  
Hosiery, Shirts and Drawers  
From Various Mills.  
NEW YORK. BOSTON.  
43 & 45 WHITE STREET. 15 CHAUNCEY STREET  
PHILADELPHIA.  
J. W. DAYTON, 230 CHESTNUT STREET.



No. 11 Old Slip, New York.

**Cotton.**

WM. MOHR, CLEMENS FISCHER, H. W. HANEMANN  
Son of J. T. Hanemann  
late of Knoop, Hanemann & Co

**Mohr, Hanemann & Co.,**

**COTTON BROKERS,**

123 PEARL STREET,  
NEW YORK.

Special attention given to the execution of ORDERS FOR FUTURE CONTRACTS.

**H. W. & J. H. Farley,**

**COTTON FACTORS,**  
COMMISSION MERCHANTS,

AND  
**FINANCIAL AGENTS**  
132 Pearl Street,

F. O Box 3,909. New York.

Advances made on Consignments.  
Special personal attention to the purchase and sale of "CONTRACTS FOR FUTURE DELIVERY OF COTTON."

**Geo. Copeland & Co.,**

COTTON BROKERS,

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**COTTON COMMISSION MERCHANTS-**

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**Wm. Felix Alexander,**

COTTON BROKER,

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Entire attention given to purchase of COTTON on ORDER for SPINNERS and EXPORTERS

CORRESPONDENCE SOLICITED.

References:—National Bank of Augusta, Georgia  
Henry Hentz & Co., Commission Merchants New York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

**Pariset & Campbell,**

Cotton Factors,

VICKSBURG, MISS.

Orders to Purchase Cotton in our market solicited Refer to Messrs WOODWARD & STILLMAN New York.

**John F. Wheless & Co.,**

COTTON

COMMISSION MERCHANTS.

NASHVILLE, TENNESSEE.

Special attention given to Spinners' orders. Correspondence solicited.  
REFERENCES:—Third and Fourth National Bank and Proprietors of THE CHRONICLE.

## Cotton.

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SEAMEN'S BANK BUILDING,  
Nos. 74 & 76 Wall Street,  
NEW YORK.

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Liberal advances made on Consignments.  
Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton.

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COMMISSION MERCHANTS,  
8 South William St., New York.

Advances made on Consignments to

Messrs. **JAMES FINLAY & CO.,**  
LIVERPOOL, LONDON AND GLASGOW.

Also execute orders for Merchandise through  
Messrs. **FINLAY, MUIR & CO.,**  
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FUTURE CONTRACTS FOR COTTON bought  
and sold on Commission in New York and Liverpool.

**Fielding, Gwynn & Co.,**

## COTTON FACTORS

AND

COMMISSION MERCHANTS,

140 Pearl street, N. Y.

**Dennis Perkins & Co.,**  
COTTON BROKERS,  
117 Pearl Street, New York.

Orders for Spot Cotton and Futures promptly executed

**R. M. Waters & Co.,**

COTTON COMMISSION MERCHANTS AND  
BANKERS,

54 BROAD STREET, NEW YORK.  
Special attention given to Investment securities

**H. Tileston & Co.,**  
COTTON, STOCKS, BONDS, &c.,  
25 WILLIAM STREET, NEW YORK.

Orders in "Futures" executed at N.Y. Cotton Exch.  
HENRY H. WARE. GILLIAT SCHROEDER

**Ware & Schroeder,**

COTTON COMMISSION MERCHANTS,

111 Pearl Street, New York.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton. Liberal advances made on consignments.

**WALTER & KROHN,**

## COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

**James F. Wenman & Co.,**  
COTTON BROKERS,  
No. 146 Pearl Street, near Wall, N. Y.  
Established (in Tontine Building) 1841.

**Bennet & Foulke,**

## COMMISSION MERCHANTS,

121 PEARL STREET,  
NEW YORK.

Special attention given to the execution of orders or the purchase or sale of Contracts for Future delivery.

## Cotton.

**INMAN, SWANN & Co**

## COTTON

COMMISSION MERCHANTS,

Cotton Exchange Building,  
101 Pearl Street, New York.

## LOANS MADE ON

## SOUTHERN SECURITIES.

**J. P. Billups & Co.,**

## COTTON

COMMISSION MERCHANTS,

Nos. 74 & 76 Wall Street,  
(SEAMEN'S SAVINGS BANK BUILDING.)  
NEW YORK.

Special attention given to the Purchase and Sale of Contracts for future delivery of Cotton; also, execute orders for Purchase and Sale of Stocks and Bonds for Southern account.

**B. F. BABCOCK & CO.**

COMMISSION MERCHANTS,

17 Water Street, LIVERPOOL,

Receive consignments of Cotton and other Produce, and execute orders at the Exchanges in Liverpool. Represented in New York at the office of  
**BABCOCK BROTHERS & CO.,**  
50 WALL STREET.

**Waldron & Tainter,**

GENERAL COTTON MERCHANTS,  
97 PEARL STREET, NEW YORK.

'Future' orders executed at N. Y. Cotton Exch'ge

**A. L. Leman & Co.,**

COTTON BROKERS,

No. 160 SECOND STREET,  
MACON, GEORGIA.

Entire attention paid to purchase and shipment of Cotton on order for spinners and Exporters. Best of references furnished. Correspondence solicited.

## Miscellaneous.

**Whiting Paper Co.,**

HOLYOKE, MASS.

Bankers' Ledger and Record Papers.  
Machine Hand-Made Papers.  
Antique Parchment Papers.  
Plated Papers.  
Bond Papers.

## AGENTS:

**JAMES D. WHITMORE & CO.,**  
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WORKS AT  
ORIENT, L. I

'KUREKA'  
'ORIENT.'

**The Atlantic & Virginia  
Fertilizing Co.**

OFFER THEIR STANDARD BRANDS  
"EUREKA"

AMMONIATED BONE SUPERPHOSPHATE OF LIME,  
AND

"ORIENT COMPLETE MANURE,"  
And want a good working agent in every thriving cotton-growing county. Apply (with reference) to

**W. G. CRENSHAW, Pres't,**  
CRENSHAW WAREHOUSE,  
Richmond, Va.

**C. CONRAD & CO.,**

ST. LOUIS.

Branches in LEADVILLE, BUENA VISTA and GUNNISON CITY, Col.; DALLAS and HOUSTON, Tex. Sole Proprietors of the "Original Budweiser." Trademark registered in 1877.

**BUDWEISER LAGERBEER,**  
IN BOTTLES,

made from imported Saazer Hops and choice Bohemian Barley, universally acknowledged the best and healthiest Beer in the world. Warranted to keep in all climates. Agents wanted in all towns. Ask your Grocer for Conrad's Budweiser.

## Cotton.

**Robert Murdoch,**

COMMISSION MERCHANT,

111 Pearl Street, New York.

Liberal advances on consignments of Cotton for Sale in New York or Liverpool. Especial attention given to Sale and Purchase of Future Contracts, both in New York and LIVERPOOL, on reasonable terms, and profits paid as soon as realized in either market.

LEHMAN, ABRAHAM & CO.,  
New Orleans, La.

LEHMAN, DURR & CO.  
Montgomery, Ala.

**LEHMAN BROS.,**  
COTTON FACTORS

AND

COMMISSION MERCHANTS,

40 EXCHANGE PLACE.

New York.

Orders executed at the Cotton Exchanges in New York and Liverpool and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. B. Newgass & Co. and Messrs L. Rosenheim & Sons.

## Insurance.

**ÆTNA**

Insurance Company  
OF HARTFORD.

Total Assets, January 1, 1879. .... \$6,914,147 79  
Capital ..... \$3,000,000 00  
Re-insurance fund. ... 1,617,189 85  
Unpaid losses, etc..... 251,499 00— 4,866,683 85

NET SURPLUS, Jan. 1, 1879. \$2,045,458 94  
No. 2 Cortlandt St., New York.

JAS. A. ALEXANDER, Agent.

**North British  
& Mercantile Ins. Co.**

OF

LONDON AND EDINBURGH.

United States Board of Management,

NEW YORK:

SOLON HUMPHREYS, Ch'rn. (E. D. Morgan & Co)  
DAVID DOWS, Esq. (David Dows & Co.)  
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