

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, AUGUST 14, 1880.

NO. 790.

Financial.

Phelps, Stokes & Co.,

I. N. PHELPS,
JAMES STOKES,
ANSON PHELPS STOKES, BANKERS,
F. P. OLCOTT.

45 & 47 Wall Street, 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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LOUIS WEBER (Ed. Weber & Cie.)
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TRANSACTS A

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Maverick National Bank, BOSTON,

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

COLLECTIONS a specialty. Business from Banks
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Satisfactory business paper discounted. Cor-
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Stocks, Bonds, &c. bought and sold on commission
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Stocks, Railroad Bonds, Governments, and all Se-
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Financial.

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Sound railroad and municipal bonds negotiated.
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COLLECT COUPONS AND DIVIDENDS;
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All business relating to the Construction and
Equipment of Railroads undertaken.

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Government, State, Municipal and Railway Bonds
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Investments prudently made in sound railway se-
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Correspondents carefully represented at Auctions
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the best rates. Orders on margins not entertained.

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ESTABLISHED 1830.

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Special attention to business of country banks.

Financial.

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Will undertake the negotiation of loans upon
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RAILROAD & MISCELLANEOUS SECURITIES
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Special.

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AND

CIRCULAR NOTES

Issued for the use of travelers in
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Deposits received subject to check at sight, and in-
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BELFAST, IRELAND

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Vice-President, JOHN MCLENNAN, ESQ.

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SURPLUS, - - - 5,000,000, Gold.

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C. F. SMITHERS, General Manager.

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Buy and sell Sterling Exchange, Francs and Cable
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RESERVE FUND..... 1,500,000

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do New York, BANK OF NEW YORK, N. B. A.

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Investment Securities constantly on hand.

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SIMMONS' BUILDING,
Boston, Mass.

Parker & Stackpole,

BANKERS,
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Southern Bankers.

Wilson, Colston & Co.,

BANKERS AND BROKERS,
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INVESTMENT and VIRGINIA SECURITIES a
specialty.
Correspondence solicited and information fur-
nished.
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Special attention paid to collections, with prompt
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For Officers and Employees of Bank
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GRANTS BONDS OF SECURITY FOR ALL
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successfully conducted this business,—a result of
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Company are that it is a well-established institu-
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capital, to provide against exceptional reverses.
The most complete and reliable information is ob-
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really of the first importance to the Employer, as
also the system of periodical supervision and revision
of those on the Company's Books.

Over \$100,000 have already been paid by this Com-
pany for losses by unfaithful employees, without a
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..... \$476,468
(See Report to Government to December 30th, 1878,
just published.)

PROSPECTUS, FORMS, &c., may be had on applica-
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Buy and Sell on Commission, for Cash, or on
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TRANSACT A GENERAL BANKING BUSINESS,
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REUBEN LELAND.

Hickling & Co.,

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Execute orders for stocks on small margin, and
purchase time options—\$100, 100 shares, 1-16 com-
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Financial.

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OF NEW YORK,

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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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JOHN M. CRANE, Secretary,
EDWARD STANK, General Agent.
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Briggs, S. B. Chittenden.

The Brooklyn Trust Co.

Cor. of Montagne & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to
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It can act as agent in the sale or management of
real estate, collect interest or dividends, receive
registry and transfer books, or make purchase and
sale of Government and other securities.
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unaccustomed to the transaction of business, will
find this Company a safe and convenient depository
for money.

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CHAS. R. MARVIN, Vice-Pres't.

EDGAR M. CULLEN, Counsel.

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Thomas Sullivan, Abm. B. Baylis, Henry K. Sheldon,
H. E. Pierrepont, Dan'l Chauncey, John T. Martin,
Alex. M. White, Josiah O. Low, Ripley Ropes,
Austin Corbin, Edmund W. Corlies.

WM. R. BUNKER, Secretary.

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York, Philadelphia and Boston Stock Exchanges,
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Members N. Y. Stock and Mining Exchanges.

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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, Mo. Bond.
Omaha & Northwestern RR. Bonds and Stock.
Detroit & Bay City Railroad Bonds.

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New York, New England & Western

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

No. 19 CONGRESS STREET, BOSTON.

UNION BUILDING, CHICAGO.

CAPITAL STOCK, - - - \$200,000

Offers to investors carefully-selected securities
bearing from 6 to 8 per cent interest. Investment
securities bought and sold on commission. Settle-
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Will act as agents in funding and reorganizing debts
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corporations. Correspondence solicited.

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

J. D. Probst & Co.,

STOCK AND BOND BROKERS,

No. 52 EXCHANGE PLACE, NEW YORK.

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

Financial.

INTEREST NOTICE.
MOBILE & OHIO RAILROAD COMPANY,
 NEW YORK AGENCY,
 No 11 PINE STREET, August 4, 1880.
 The Board of Directors have this day directed the payment of interest at the rate of SEVEN PER CENT upon the first preferred income and sinking fund debentures, payable at the agency of the company, in the City of New York, as follows, viz.:
 Three and a-half per cent on the first day of September prox. to the registered holders thereof at the closing of the transfer books on the 21st day of August inst., and
 Three and a-half per cent on the first day of February, 1881, to the registered holders thereof at the closing of the transfer books on Friday, the 21st day of January, 1881, on which dates the transfer books of the said first debentures will be closed, to reopen on Monday, the 6th of September prox., and on Saturday, the 5th of February, 1881, respectively.
 Also, interest at the rate of ONE PER CENT upon the second preferred income and sinking fund debentures, payable in like manner on the first day of December prox. to the registered holders of said second debentures.
 Due notice of the closing of the transfer books thereof will be given hereafter.
 (Debentures transferred to "bearer" must be entered in the name of the owner or holder before the interest will be paid thereon.)
 CHARLES WALSH, Secretary.

OFFICE OF THE CHICAGO & ALTON RAILROAD COMPANY, CHICAGO, ILL., Aug. 4, 1880.—NOTICE.—The following resolution was passed this day:
 Resolved, That a dividend of THREE AND A-HALF PER CENT (3½ per cent) be declared upon the Preferred and Common Stock of this Company, payable at the office of JESUP, PATON & CO., No. 52 William Street, New York City, on the fourth day of September, 1880.
 The transfer books will be closed August 24 and reopened September 6, 1880.
 Dividends as above will apply to the new issue of common stock, provided full payment has been made for the same on or before August 20, inst.
 C. H. FOSTER, Secretary.

OFFICE OF THE ILLINOIS CENTRAL RAILROAD COMPANY, NEW YORK, August 3, 1880.—This company will pay, September 1, 1880, the THIRTY-SIXTH SEMI-ANNUAL CASH DIVIDEND on its entire share capital, being a DIVIDEND OF THREE (3) PER CENT, to all shareholders registered as such at 2 P. M. on the 13th inst., after which, and until the 4th September, the transfer books will be closed.
 L. V. F. RANDOLPH, Treasurer.

OFFICE OF THE DEADWOOD MINING COMPANY, No. 18 WALL STREET, NEW YORK, August 0, 1880.
 DIVIDEND No. 8.
 The monthly dividend of Twenty-Five Cents per share has been declared for July, payable at the office of the Transfer Agents, Wells, Fargo & Co., 65 Broadway, on the 20th inst. Transfer Books close on the 14th inst.
 H. B. PARSONS, Assistant Secretary.

OFFICE OF THE HOMESTAKE MINING COMPANY, No. 18 WALL ST., NEW YORK, August 12, 1880.
 DIVIDEND No. 20.
 The Regular Monthly Dividend of Thirty Cents per share has been declared for July, payable at the office of the transfer agents, Wells, Fargo & Co., 65 Broadway, on the 25th instant.
 Transfer books close on the 20th instant.
 H. B. PARSONS, Assistant Secretary.

OFFICE LITTLE CHIEF MINING COMPANY, No. 137 BROADWAY, NEW YORK, August 9, 1880.
 DIVIDEND No. 7.
 The Trustees have this day declared a Dividend of ONE PER CENT, being \$100,000 on the capital stock of this Company, or Fifty Cents per Share, payable at the OFFICE OF THE COMPANY, 137 Broadway, Room No. 8, on or after the 18th inst.
 Transfer books will close on 12th inst. and re-open on 19th inst.
 ABRAHAM L. EARLE, Secretary.
 Transferring of stock and paying of dividends will hereafter be done at the office of the company.

THE FIRM OF DUN, BARLOW & CO.
 Having been dissolved by the death of Mr. Charles Barlow, the business of the Mercantile Agency, in the City of New York, will be continued by the surviving partners, under the firm name of Dun, Wiman & Co.
 The branch offices in the United States and Europe will be continued under the style of R. G. Dun & Co., and in Canada under style of Dun, Wiman & Co., as heretofore.
 314 and 316 Broadway,
 New York, August 4, 1880.

NOTICE.

We have changed our place of business to No. 14 WALL STREET, FIRST FLOOR, and will occupy that office on and after MONDAY, AUGUST 9, 1880.
GEO. WM. BALLOU & CO.,
 BANKERS,
 NEW YORK AND BOSTON.
 BOSTON OFFICE—72 DEVONSHIRE STREET.

WANTED:

All kinds of MISSOURI and ILLINOIS DEFAULTED COUNTY BONDS. Highest market price paid for them. Give full description, and address,
L. A. COQUARD,
 BANKER AND BROKER,
 124 N. Third street, St. Louis, Mo.

Financial.

QUINCY MISSOURI & PACIFIC RAILROAD CO.'S

First Mortgage 6 Per Cent Gold Bonds.
 Issue limited to \$9,000 per mile of completed road.
 INTEREST GUARANTEED BY THE
Wabash St. Louis & Pacific RR. Co.
 Principal due 1st October, 1909.
 Interest 1st January and July.
FOR SALE AT 96 AND ACCRUED INTEREST, SUBJECT TO ADVANCE OF PRICE WITHOUT NOTICE.
 The O. M. & P. Railroad is leased in perpetuity to the Wabash St. Louis & Pacific RR. Co., who have assumed and entered upon its entire control and management.
 Gross receipts of the Wabash for the six months ending 1st July, 1880, were \$5,813,847, or at the rate of over \$10,000,000 per annum.
 Circulars giving further information can be had at our office.

GILMAN, SON & CO.,
 62 Cedar Street, New York.

Investment Bonds.

First Mortgage 7 Per Cent Gold Bonds

OF THE
Fort Madison & Northwestern Railway COMPANY,
 DATED APRIL 1, 1880, AND DUE IN 1905.
 Bonds of \$500 and \$1,000 each.
Principal and Interest Payable in Gold in New York.
UNION TRUST CO., New York, TRUSTEE.

Length of road, 100 miles; whole issue of bonds, \$700,000, being \$7,000 per mile.
 Location of road—From City of Fort Madison, Iowa, on Mississippi River, to City of Osceola, Ia.
 Interest payable April 1 and October 1.
 For sale at 95 and accrued interest, with a bonus of 20 per cent on the par value of each bond in full paid stock of the Company.
 Applications for bonds, or for further information, prospectus, &c., should be made to

JAMES M. DRAKE & CO., Bankers,
 Drexel Building, 29 Wall St., N. Y.

SEVEN PER CENT

First Mortgage Bonds
 OF THE
Natchez Jackson & Columbus RR. Co.

Due 1010. Interest April and October, at Bank of America, New York.
 Length of road, 100 miles; whole issue of bonds, \$800,000, being \$8,000 per mile.
For Sale at 95,
 INCLUDING 3¼ PER CENT COUPON DUE OCT. 1ST,
BRITTON & BURR,
 (DREXEL BUILDING). 27 Wall St., N. Y.
 Further particulars furnished upon application.

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

NEW YORK, June 25, 1880
 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, 1880.
 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

Albert E. Hachfield,

17 NASSAU STREET,
 BASEMENT,
Deals in Investment Securities and Bonds Generally.

WANTED:

Toledo Logansport & Burlington Bonds.
 Union & Logansport Bonds.
 Rome Watertown & Ogdensburg Bonds.
 Ind. Bloomington & West. Old and New Securities New Jersey Midland Bonds.
FOR SALE:
 New York & Greenwood Lake Bonds.

Financial.

FIRST MORTGAGE BONDS

OF THE

Wheeling & Lake Erie

RAILROAD COMPANY.

THIRTY YEARS TO RUN.

Interest at SIX PER CENT per annum, payable semi-annually in the City of New York. Principal and interest in gold coin.
 Secured by a first mortgage to the Farmers' Loan & Trust Company of the City of New York, covering the entire line of road, the rolling stock, rights, franchises and all other property of the company.
 Issue limited to \$15,000 per mile of road completed and fully equipped.

Miles.
 Length of line, Wheeling, W. Va., to Toledo, O. 200
 Branch line, Norwalk to Sandusky, via Huron ... 21
 Total length of road..... 221
 Shortest railroad line from—
 Toledo and Sandusky to New York by 54
 Toledo and Sandusky to Philadelphia by 60
 Toledo and Sandusky to Baltimore by..... 65
 It is also 70 miles shorter than by the Baltimore & Ohio Railroad from Wheeling to Toledo and Detroit, and 60 miles shorter to Huron and Sandusky, and passes through the great Coal and Iron Beds of Ohio.

All steel rails. Low grades and light curves. Full first-class equipment. Lightest mortgage on any line of railroad of equal length in the State of Ohio, and less than one-third of the average amount per mile of the mortgages on the seven principal connecting lines in the State.

Population of the counties on the line over 600,000.
 A new line of road of unusual merit and importance.
WE OFFER \$1,500,000 OF THE ABOVE-NAMED BONDS at 95 and accrued interest.

A portion of the full-paid capital stock of the Railroad Company will be allotted to the purchasers of the first \$1,500,000 of these bonds.
 The right to increase the price without further notice is reserved.

Prospectus and other information will be furnished on application to the
New York, New England & Western INVESTMENT COMPANY,
 Nos. 31 AND 33 PINE STREET, NEW YORK,
 FINANCIAL AGENT.

Memphis & 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. 8 WALL ST., REAR OFFICE, NEW YORK.

J. C. Chew,

No. 7 WALL STREET, NEW YORK.
TEXAS RAILWAYS,

BONDS, LEASES, &c.

Desirable Texas Securities for Investment constantly on hand.

FOR CHOICE

7 Per Cent Mortgages,

ADDRESS

SMITH & HANNAMAN,
 Indianapolis, Ind.

H. L. Grant,

No. 145 BROADWAY,
 NEW YORK.

CITY RAILROAD STOCKS & BONDS
 BOUGHT AND SOLD.

See quotations of City Railroads in this paper.

THE Commercial AND Financial Chronicle

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, AUGUST 14, 1880.

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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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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.

London and Liverpool Offices.

The office of the CHRONICLE in London is at No. 74 Old Broad Street, and in Liverpool, at No. 5 Brown's Buildings, where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

WILLIAM B. DANA, }
JOHN G. FLOYD, JR. } WILLIAM B. DANA & CO., Publishers,
79 & 81 William Street, NEW YORK.
POST OFFICE BOX 4592.

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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.

THE BANKERS' CONVENTION AND THE SILVER QUESTION.

The proceedings of the convention now in session at Saratoga have been this year of unusual interest. We have not room, to-day, to discuss any of the many able papers presented. But considering the importance of the question to the public, and the originality of the suggestions, none of them will probably attract wider attention than that prepared by Mr. Geo. S. Coe of this city.

The writer's purpose was to solve the silver problem. We all know the anxiety this question has caused the business community. Two standards for our currency, and one of them very decidedly below the market value of the other, cannot be always maintained. In the present case the people have recognized the difference, and although they are hoarding and using the gold, they refuse to take

the silver; so it is being stacked away in Treasury vaults. This process cannot be always continued. The danger is that some day, in some emergency, the silver dollars will be forced out, and our whole currency system, affecting every value, will be disturbed and disorganized.

And yet as Mr. Coe well says, the error of this silver legislation does not consist in encouraging the use of silver as money. That is both desirable and conformable to the established laws of trade since the world began, and it is especially the policy of the American people to increase the use and importance of one of its own most valuable productions. But the error consists "in forcing into circulation a special coin, of a size and character not convenient for business uses, and more especially in giving it, by mandate of Congress, an excessive legal and local value or paying power, which is denied to it by the commercial world—thereby needlessly throwing this great nation, while in a most hopeful condition of renewed prosperity, into discordant relations with the world without, and arbitrarily legislating away the rights and equities of our own citizens with one another."

To meet these conditions—that is, to do away with its power for evil and at the same time to bring silver into active use—Mr. Coe makes the following suggestions:

First—That the coinage of silver dollars of 412½ grains should be arrested, and those already produced reconverted into silver bullion; silver to be coined only as wanted for subsidiary currency.

Second—That the Treasury receive silver bullion and issue certificates of deposit without limit, in denominations for circulation, as nearly as possible at market value.

The advantages which Mr. Coe claims would be secured by such a policy are:

1. The arrest of the evil of two values in money.
2. The provision of a much needed paper circulation for business uses of unquestionable value.
3. The resumption of coin payments upon the gold basis now begun would be confirmed and secured.
4. A certain legitimate and more extended use and market for the silver as well as the gold productions of the country would be provided.
5. A way for the gradual substitution of bullion notes for the legal-tenders now outstanding would be opened.
6. The financial situation of the country would be established upon a basis that would promote the welfare of the people and the stability of the Government.

We shall probably take an early occasion to discuss this question more fully. At first sight the plan will certainly commend itself to public favor. It is possible that a closer examination will disclose weaknesses not at once obvious. We are free to say that we dislike the idea of giving the Government anything to do with currency issues, further than stamping gold and silver. In this plan, however, very little more than that is done, as no discretionary power is granted; the certificate which circulates being a simple certificate of market value, only to be issued as silver is deposited.

THE CHICAGO SHIP CANAL.

A few days ago a report devoted to the Illinois & Michigan Canal, and occupying several columns, was printed in the Chicago newspapers. This report owes its origin to a convention of certain citizens of Illinois, held in Ottawa, Ill., on the 18th of last March, for the purpose of taking measures to secure the early enlargement of that canal to a ship canal and to secure the improvement of the Illinois River, so as to permit of the passage of Lake and river vessels between the Mississippi and Chicago. At that meeting an executive committee was appointed, and a series of resolutions were adopted urging some action by the United States Government. On April 8th the executive committee held a meeting at Peoria, when a sub-committee of three members was appointed, with instructions to prepare an address to Congress and to the people of the State of Illinois. The report now published is the address of this committee. The address is chiefly an exposition of the marvellous growth in production, of late years, in the territory of the West and Northwest, and a narration of the advantages, in the way of increased business, cheap rates, &c., that would accrue if the proposed scheme were carried out.

The Illinois & Michigan Canal extends from Chicago to La Salle, on the Illinois River, a distance of 96½ miles. At present the canal does not amount to much, having a surface width of but 60 feet and being 6 feet deep. Only barges drawn by horse power can pass through it. It is proposed to deepen it and to give it a surface width of 160 feet, with locks 75 feet wide by 350 feet in length, so as to make it available to vessels of 1,200 tons burden. It is further proposed to make the Illinois River navigable for the largest Mississippi steamers, by deepening its bed and by constructing locks and dams. For this latter purpose it is estimated only a million dollars will be required *at the outset*. Nothing is said as to the probable cost of enlarging the canal, but in 1867, as the report states, General Wilson, whose plan it was to deepen the canal only as far as Joliet and use the Illinois River for the rest of the distance, estimated the cost of the entire work at \$18,000,000.

The address speaks in glowing terms of the benefits to be derived from the realization of such a project. It is anticipated that the shipments from Kansas City and St. Louis would pass through this channel to Chicago, and thence by the Lakes to the seaboard, instead of going by other routes. As there are already several railroad routes between Chicago and both St. Louis and Kansas City, it may well be doubted whether Chicago would get much additional freight in this way. And granting that some of the traffic that now passes directly to the seaboard from those cities would take the canal and Lake route, it is difficult to see of what benefit this would be to either Chicago or Illinois, since vessels would, we suppose, merely pass through Chicago without unloading there. It is also anticipated that some of the freight that now reaches Chicago by rail, from points west and northwest, would come by water, bringing the canal into competition with the railroads and ensuring lower freight charges. We do not think any appreciable quantity of freight would be likely to take such a course. Except from points on the Mississippi river, the freight would have to be carried part of the distance by rail, and as all of the roads out of Chicago have almost perfect connections, it does not seem probable that any such freight would be transferred to the canal route, to be carried by it for the remainder of the distance—it would hardly pay to do this. Even points on the Mississippi would be unlikely to patronize the water course, as

goods sent that way would first have to go down the Mississippi, almost to St. Louis, and then up the Illinois and through the canal to Chicago, a very long route; while by rail the distance from Chicago to the Mississippi is only 147 miles. So the railroads would have little to fear from the competition of the canal. Yet the point expected to be gained—namely, lower freight charges—is being gained without the canal, such is the competition among the roads themselves. As everyone knows, rates have been and are decreasing all the time. Take the Chicago Rock Island & Pacific. In 1869-70 the average received per ton per mile on this road was 2.74 cents; now it is but 1.21 cents. The same could be shown for all other roads. And this process will continue to go on, the railroads being as much interested in furthering it as the shippers themselves.

There is one particular in which the scheme might perhaps show more positive results of good. We refer to the fact that if carried out it would give an all-water route from Chicago to New Orleans. Freight could thus be carried very cheaply between those points. New Orleans has become quite important as a receiving and shipping port for grain, and seems destined to increase its importance in this respect in the near future. For the period from Sept. 1, 1879, to Aug. 6, 1880, its receipts of wheat were 4,336,219 bushels, against 1,840,830 bushels in the corresponding time of the preceding season; the exports were 4,295,528 bushels, against 1,516,331 bushels. A drawback to the usefulness of this water route to the seaboard is that it would be open, on the average, only 8 months in the year. But even now, by railroad to Cairo and by barges from there to New Orleans, grain is carried to New Orleans from Chicago all the year through at about 12 cents per bushel.

As said above, no estimate is made of the probable cost of the work; but, of course, Congress is asked to provide the money. If a ship canal is going to be such a good thing as the committee think, let it be constructed by all means. We are in favor of opening all the channels of trade possible. We do not see, though, why the General Government should undertake to carry out this any more than any of the other numberless projects that are constantly coming up. If the undertaking presents all the advantages claimed, why here is an excellent field for private enterprise, and the Government need assume no risk at all in the matter. With proper restrictions this would be perfectly safe. Or if there is any objection to such a course, let the State Government do the work. New York built the Erie Canal, why should not Illinois build the Chicago canal? Anyway, we do not think the General Government should engage in work of this kind, except as a last resort, in cases of extreme emergency.

COTTON CONSUMPTION IN EUROPE.

Our cable report of Mr. Ellison's July circular which was issued at Liverpool on Tuesday of this week, indicates a continuance in the revival of business activity which has made so much progress there during the past year. In fact, the trade of Great Britain and the Continent would seem now to be assuming a more general, or a wider, character and therefore a safer and more promising condition, than during earlier months when its activities were so largely due to speculative orders from the United States.

Notwithstanding this improvement, however, Mr. Ellison drops the English consumption of cotton to 64,000 bales per week during July, against 65,000 each week since January. But this he states is due, not to any decline in the demand for goods, but to the strike and to the holidays. For the

Continent the figure remains unchanged, that is, 52,000 bales per week. With regard to the future the outlook is reported very promising for a continuance of consumption at the full rate of about 117,000 bales of 400 lbs. each for the whole of Europe. The total takings and consumption in Great Britain and on the Continent, in actual bales and pounds and in bales of 400 lbs. each, to August 1 are as follows.

Takings and Consumption in Europe.	Bales, actual.		Pounds.		Bales, 400 pounds.	
	Great Britain	Continent.	Great Britain.	Continent.	Great Britain.	Continent.
Surplus Oct. 1, '79	24,601	80,523	10,800,000	87,000,000	27,000	94,000
Deliver's to Aug. 1, 1880.....	2,531,820	2,300,530	1,131,723,540	975,002,190	2,820,808	2,430,155
Supply to Aug. 1	2,556,421	2,390,053	1,142,523,516	1,018,200,000	2,856,808	2,533,155
Consump'n same time.....	2,483,221	2,152,246	1,170,000,000	910,400,000	2,775,000	2,276,000
Surplus Aug. 1, '80	73,200	243,807	32,523,540	102,800,000	81,000	257,000
Surplus July 1, '80	106,900	295,462	48,000,000	125,123,750	120,000	315,000
Surplus June 1, '80	98,061	242,301	44,129,000	104,228,300	110,000	290,000
Surplus May 1, '80	123,281	218,518	55,600,000	94,400,000	130,000	236,000
Surplus Apr. 1, '80	164,603	265,782	74,053,100	80,112,000	185,000	222,000

According to the foregoing, the present surplus held by English spinners is only 81,000 bales of 400 lbs. each, which, considering the large consumption claimed to be in progress, and the small daily sales at Liverpool, may seem surprising. And yet it was no larger last year at this time, as we shall see later on, and the visible supply was then considerably smaller. It will be noticed also that Continental spinners have materially lessened their surplus, the total being at the end of July 257,000 bales, against 313,000 bales at the end of June. Last year in July their surplus ran down almost 100,000 bales.

The average weight of bales in the actual delivery is again lowered this month. It is now given, up to July 31, at 447 pounds for Great Britain and 423 pounds for the Continent, against 449 pounds for Great Britain and 425 pounds for the Continent up to close of the previous month. As we stated in our last review of these figures, this gradual decline in the average weights is of course due to the smaller proportion of American and Egyptian in the current receipts and the large portion of Indian and other descriptions. There will undoubtedly be a further lowering of the average during the next two months. For the twelve months ending with last December the average weights of deliveries were 431½ pounds for Great Britain and 423 pounds for the Continent. Below we give a comparative statement of the takings and consumption of European spinners up to this date in 1,000s of bales of 400 lbs. each. The figures given for previous years are as corrected by Mr. Ellison in his circular of July 8.

Spinners' Stock, Takings and Consumption.	Great Britain.			Continent.		
	'79-80.	1878-9.	1877-8.	'79-80.	1878-9.	'77-8
Stock 1st October.....	27	35	35	94	117	54
Deliver's, Mar. 31, 26 wks	1,752	1,470	1,575	1,424	1,292	1,300
Supply.....	1,779	1,505	1,616	1,513	1,409	1,354
Consumption, 26 weeks..	1,620	1,400	1,576	1,340	1,274	1,234
Stock March 31.....	159	105	74	178	135	120
Deliver's Ap. & M'y, 9 wks	504	539	543	550	688	637
Supply.....	663	644	617	728	823	757
Consumption, 9 weeks..	553	493	473	468	453	432
Stock, May 31.....	110	151	144	260	370	325
Deliveries, June, 4 weeks	*292	166	194	261	183	230
Supply.....	402	317	338	521	553	555
Consumption, 4 weeks..	†282	208	223	208	202	196
Stock, June 30.....	120	109	110	313	351	359
Deliveries, July, 5 weeks	281	213	344	204	160	195
Supply.....	401	322	454	517	511	554
Consump'n, July, 5 weeks	320	245	295	260	255	247
Stock, July 31.....	81	77	159	257	256	307

* These deliveries for June include 57,140 American (equal to 64,850 bales of 400 lbs each) forwarded direct from quay to spinners, but not deducted from stock by the Liverpool Brokers' Association until June 30th.

† This consumption in June includes not only the 260,000 bales which was the actual consumption of the month, but also 21,600 bales (of 400 lbs. each) which Mr. Ellison adds to consumption as the probable portion of the above 57,140 bales which had been consumed up to June 30th and not included in consumption.

In the foregoing we see, as stated above, that the invisible stocks now in hands of spinners are about the same as they were a year ago, but are considerably less than two years ago. The present figures are 81,000 bales for Great Britain and 257,000 bales for the Continent, or a total of 338,000 bales; in 1879 they were 77,000 bales for Great Britain and 256,000 bales for the Continent, or a total of 333,000 bales; and in 1878 they were 159,000 bales for Great Britain and 307,000 bales for the Continent, or a total of 466,000 bales. In comparing, therefore, the visible supply figures of two years ago with the present visible supply, we must remember that the invisible supply was 128,000 bales more than it now is. We now bring forward our usual table, which shows the monthly record of consumption in all of Europe since October 1.

CONSUMPTION IN	Pounds.	Bales 400 lbs.	Bales per week, 400 lbs.
Great Britain, October, 4½ weeks.	100,800,000	252,000	56,000
Continent, October, 4 weeks.....	80,200,000	200,500	50,125
Total October.....	181,000,000	452,500	106,125
Great Britain, November, 4 weeks.	99,400,000	248,500	62,125
Continent, November, 4½ weeks..	91,800,000	229,500	51,000
Total November.....	191,200,000	478,000	113,125
Great Britain, Dec., 4½ weeks....	113,400,000	283,500	63,000
Continent, December, 4½ weeks..	93,600,000	234,000	52,000
Total December.....	207,000,000	517,500	115,000
Great Britain, January, 4½ weeks.	113,400,000	283,500	63,000
Continent, January, 5 weeks.....	104,000,000	260,000	52,000
Total January.....	217,400,000	543,500	115,000
Great Britain, February, 4 weeks.	104,000,000	260,000	65,000
Continent, February, 4 weeks....	83,200,000	208,000	52,000
Total February.....	187,200,000	468,000	117,000
Great Britain, March, 4½ weeks..	117,000,000	292,500	65,000
Continent, March, 4 weeks.....	83,200,000	208,000	52,000
Total March.....	200,200,000	500,500	117,000
Great Britain, April, 5 weeks.....	130,000,000	325,000	65,000
Continent, April, 5 weeks.....	104,000,000	260,000	52,000
Total April.....	234,000,000	585,000	117,000
Great Britain, May, 4 weeks*.....	91,200,000	228,000	65,000
Continent, May, 4 weeks.....	83,200,000	208,000	52,000
Total May.....	174,400,000	436,000	117,000
Great Britain, June, 4 weeks.....	104,000,000	260,000	65,000
Continent, June, 4 weeks.....	83,200,000	208,000	52,000
Total June.....	187,200,000	468,000	117,000
Great Britain, July, 5 weeks.....	128,000,000	320,000	64,000
Continent, July, 5 weeks.....	104,000,000	260,000	52,000
Total July.....	232,000,000	580,000	116,000
Great Britain, Oct. to Aug., or 44 weeks.....	1,109,840,000	2,774,600	63,059
Continent, Oct. to Aug., or 44 weeks	910,400,000	2,276,000	51,727
Total from Oct. 1 to Aug. 1.....	2,020,240,000	5,050,600	114,786

* This is really for only about 3½ weeks, allowance being made for the Whitsuntide holidays.

† These totals of consumption include (besides the above monthly consumption) 21,600 bales, of 400 lbs. each, added to consumption by Mr. Ellison in his July circular.

We are inclined to look upon this review as indicating a far more prosperous season (that is better prices) to the planter this year than any one could have safely anticipated a few months since. The last cotton crop leaves a considerable surplus unconsumed; a larger crop now, appeared to ensure a very largely increased surplus at the end of the season and therefore very low rates through the year. But European trade appears really to have received a new impulse. It was feared that the withdrawal of our speculative demand, prevailing a few months back, would result in a return of quietness in Great Britain; but the effect of that withdrawal has apparently all passed off. The July exports from England indicate a healthy increased business over the previous month, while the better crops there and on the Continent are showing their effects in a general renewal of activity in the home trade. If, therefore, Mr. Ellison has not overestimated the extent of

the spinning during the summer (we are afraid he has, but hope he has not), we can see no reason why there should not be some addition to the present consumption during the fall and winter months. In that case we certainly ought to be able to market our cotton this year, even if we have a very large crop, at a remunerative price.

ENGLISH RULE AND IRISH DISCONTENT.

The failure of Mr. Forster's Irish Compensation bill has, as indeed was to be expected, given rise to renewed expression of Irish discontent. It was apparent from the first to those who knew the sentiments of the upper classes in Great Britain that the bill was but little likely to find favor in the House of Lords. Yet, whatever may have been the defects of the measure, it was humane in its purpose and revealed on the part of the government an honest desire to conciliate the Irish peasantry. Its weakness apparently was that it did not sufficiently consider the feelings of the land-holding class. No good can result, however, from a discussion of its defects, as the bill is now a thing of the past; but its failure and the outburst of discontent which has followed, will give interest to a brief notice of some of the measures which, in comparatively recent times, the British government has passed with the object of removing these so-called wrongs and to produce contentment among the Irish people.

At the beginning of the present century, and, indeed, for the first quarter of its existence, it was incompetent for a Roman Catholic to sit in Parliament or to hold any office under the Crown. Such a law fell with peculiar severity on Ireland, where at least three-fourths of the population were attached to the Catholic Church. It would have been strange if such a state of things had not called forth the protests of liberal-minded men. As early as 1790 we find Charles James Fox raising his voice against the unjust laws which weighed so heavily on the Roman Catholic population of the three kingdoms. It was not until 1828 that the obnoxious Test Act was abolished; and it was a year later before the Catholic Emancipation Act became law, and Catholics were made eligible to seats in Parliament and qualified to hold offices under the Crown. But the Act of Emancipation, contrary to expectation, did not allay, but rather gave a voice to Irish discontent. It opened the door of the British House of Commons to such men as O'Connell, and gave birth to the long and bitter, but hitherto useless, agitation in favor of repeal of the Union.

The next great remedial measure was the Encumbered Estates Act of 1849. The potato blight in 1847 and in 1848, with the disturbances which accompanied the disease, had worked sad havoc in Ireland and brought great distress to the Irish people. Large numbers of estates had become literally drowned in debt; they could not be sold without passing through the Court of Chancery; and such were the delays and technicalities, and consequent expense of transfers of property, that sales were absolutely ruinous. Under the Encumbered Estates Act, a commission of three persons was appointed, and invested with the whole powers of the Court of Chancery. This commission, which was simple in its procedure, greatly facilitated the transfer of much property which was really valueless, and afforded immense relief, not only to distressed landlords, but to the people generally; for the new landlords were in most cases men of means and of enterprise, and the hitherto unproductive estates were turned to account. At this time, in spite of the great disaffection which prevailed, the British government and people generally

showed no lack of interest in Ireland. The legislation, as revealed in this and other measures, was conceived and carried out in a benevolent spirit; and it was calculated that during the two years, 1847 and 1848, at least eight millions sterling, in the shape of government grants and private subscriptions, were bestowed upon Ireland and the Irish people—an example of liberality which has rarely, if ever, been equaled in any age or country.

It was not, however, until the advent to power of Mr. Gladstone that a really earnest attempt was made to abolish and remove out of the way the lingering remnants of what might still be called the wrongs of Ireland. For centuries the Protestant Episcopal Church was the Church by law established in that island, and it was supported on the ecclesiastical revenues of the country. The Church of the people—at least of the great majority of the people—was the Roman Catholic Church. In 1865 and towards the close of the life of Lord Palmerston, who was greatly opposed to all radical change, Mr. Gladstone gave an earnest of the work which he was yet to accomplish by emphatically expressing his opinion that the condition of the Irish Church was unsatisfactory and such as could not much longer be endured. In 1869 he was Prime Minister. He was strong in the confidence of the people and in both houses of Parliament. He had not forgotten the words he had made use of four years before; nor did he long delay the execution of his purpose. Parliament met on the 16th of February; and on the 1st of March Mr. Gladstone introduced a bill for the disendowment and disestablishment of the Irish Church. According to the terms of the bill that Church was no longer to be recognized by the State; her bishops were no longer to have seats in the House of Lords; she was to retain her ecclesiastical buildings without payment and her glebe lands for half their value; all existing interests were to be properly cared for; and whatever property remained after all claims were satisfied, was to be expended for the good of Ireland on objects not ecclesiastical or educational. It was natural that such a bill should meet with strong opposition. It was passed, however, in spite of its opponents; and on the 26th of July it received the Royal assent. Ireland had no further cause to complain of the dominancy of an alien Church.

Mr. Gladstone next gave himself to the work of removing certain grievances which had grown out of the peculiar relations of landlord and tenant. His land tenure bill, which secured the tenant in certain unmistakable rights against a despotic landlord, promised to make an end of agrarian difficulties in Ireland. It is claimed, however, after some years of experience, that the farmer is still too much at the mercy of the landlord. The act is not equal to the requirements of the situation. Hence the supplementary measure of Mr. Forster, which has just come to grief. Mr. Gladstone further evinced his interest in the welfare of Ireland, by a broad and sweeping measure of University reform—a measure which, if it had been successful, would have placed Trinity College, Dublin, on the broad basis of a National University. This measure, which failed to satisfy the desires of the Catholic priesthood, came to naught when Mr. Gladstone, somewhat disgusted, retired from power and gave up, temporarily, the leadership of his party. A measure of University reform was carried through by Lord Beaconsfield's administration, under the management of Lord Chancellor Cairns; but we are without any evidence that the University question, any more than the land question, in Ireland, is finally disposed of.

Such in brief is the history of Irish reform. If it does show, on the one hand, that there was much in Ireland which justified discontent on the part of the people, it shows, on the other hand, that British statesmen, for the last half century at least, have not been neglectful of Irish interests, and that to Mr. Gladstone, in particular, they are under heavy obligations. The land question is the great difficulty at the present moment. The Home Rule demands seem to us to be impracticable. The land question is capable of solution; and Mr. Gladstone, if restored to health and strength, will doubtless return to it and dispose of it to the satisfaction more or less of all concerned.

NEW MOTORS AND THE TRANSPORTATION PROBLEM.

Some brief account has recently appeared of a new electric motor, designed especially for adaptation to street railways. This follows closely some enthusiastic accounts of a similar invention from a most fertile source of things "to be;" and so many have been the disappointments and postponements in electric lighting and other promised applications of that mysterious force, that the cautious reader will not be hasty in expectations, particularly if he finds that some new stock is to be put on the market. That power may be developed by electricity is as well ascertained as that it has heat-producing qualities, or that compressed air has great expansive force; that it is mechanically feasible to move machinery by either is not disputable—the only question concerns the relation between effectiveness and economy. This, however, is a question large enough and difficult enough to task inventive skill, and possibly Nature may not propose to let us wrest from her too many of her secrets.

Still it has become rather late for pronouncing upon the limits of what is possible, and the wonderful things—among the impossibles of half a century ago—justifying belief that we have not yet gauged its services. The electric motor, if successful, will not be amiss for ordinary street railroads, although for those there are already motors that seem better than horses; but for elevated roads it will be the largest conceivable boon. Abolishing at once the nuisances of gas, soot, cinders, steam, water, and much of the noise, it will end nearly all the well-grounded objections to such roads and reduce the disturbance they cause to the minimum. At the price of a somewhat enhanced cost of working, such results might be worth having; if at no greater or at less than the present cost, so much the better. Everybody will therefore watch with hope and interest the results of practical test, the beginnings of which are promised for an early day.

Not many months ago accounts almost as wonderful and enthusiastic appeared concerning the performances of bi-sulphide of carbon—a motor which was claimed to be able, when developed, to far surpass steam in practical effect. There is no doubt that this material vaporizes with an enormous expansive force; the recent claims were for a new application of it in connection with crude petroleum, and those claims were almost enough, if ever sustained, to revolutionize anew the business of transportation. Still another new thing has appeared—a new and promising process for utilizing water by converting it into superheated steam and then dissociating the gases in connection with naphtha. Recent experiments made by this latter process on the Long Island Railroad indicate its practicability as a substitution of liquid for solid fuel on locomotives, and the inventor declares his ability to reduce the large item of fuel in transportation to one-half or one-third what it now is. The other advan-

tages to be secured by a successful application of this process—such as freedom from smoke, gas, cinders, ashes, and all danger of fire from sparks—are apparent at a glance, as also its usefulness on elevated roads. This invention, owned by the "New York Heat, Light and Power Company," of this city, is a plan for making steam in a better way, not for displacing steam by a new motor.

We cannot pretend to pass upon these claims, and refer to them, in connection with the electric motors, only as indicating that the steam engine of to-day is by no means to be considered the last triumph of human skill in this direction. Steam is known to be enormously wasteful under present conditions; without exact data at hand, we are almost tempted into saying that not more than one-half the energy contained in the fuel is made effective. Good authority puts the cost of fuel as one-fourth that of operating railways, exclusive of maintenance of road and equipment; hence the bearing which improvements in motors have upon the momentous subject of transportation cost, is apparent. The steel rail alone has made possible much of the reduction in cost and charges, nor is it probable that we have yet reached the minimum. On the contrary, having begun with the railroad as an instrument of marvellous capacities as compared with animal power on the natural surface, yet rude and wasteful nevertheless, the probability is that we are just beginning to develop its effectiveness.

If we stop to consider how many problems and how many and sweeping changes hang upon this one problem of lowering transportation cost, and that some one invention just now made, or just ready to be made, may be the key of the whole, we can hardly set bounds to the importance of the subject. But for the railroad we should not have the West now. There have been those who thought they had discovered the development of the great grain growing section to have been a gigantic mistake; that railroads had planted producers hopelessly far from markets; that we cannot successfully compete for supplying food unless favored by abnormal crop conditions. But suppose that by the time transportation cost has reached its lowest step, something comes up and gives it more room? Suppose a new motor re-sets the conditions of the case, just as it appears about to go against us? Suppose the remedy is brought forward in some such way, just as the trouble appears desperate? Experience has already shown such paths of escape opened out of a difficulty when needed. The whale fishery might have been exhausted—but petroleum was discovered. The supply of ivory was at one time unlikely to last—but celluloid is a substitute. Black walnut is becoming scarcer—but paper, which is a substance only less protean than india-rubber, is capable of being worked into a close copy of wood, leather, and even of some other materials. So we might name other instances. Their application just here is that they suggest the probability of a not distant modification of the transportation problem by the help of some far-reaching improvement in the instruments used.

RAILROAD EARNINGS IN JULY, AND FROM JANUARY 1 TO AUGUST 1.

The columns for "decrease" in each of the tables below are blank throughout. This simply means that all the railroads, without exception, have had larger gross earnings than in the same periods of 1879, and this is rather an extraordinary exhibit, for even in times of growing business and general activity it is rarely found that all the railroads in the country are at once prosperous and enjoying an increasing traffic. Last year, in our corresponding report published in August, a majority of the roads were then showing an increased

business over 1878 for the month of July, but for the seven months from Jan. 1 to July 31 a number of them were considerably behind the previous year.

GROSS EARNINGS IN JULY.

	1880.	1879.	Increase.	Decrease.
	\$	\$	\$	\$
Burl. Cedar Rap. & No.	143,432	107,990	35,442	.....
Cairo & St. Louis*	24,248	16,501	7,747	.....
Central Pacific	1,760,000	1,458,833	301,167	.....
Chesapeake & Ohio	235,525	173,383	62,142	.....
Chicago & Alton	670,317	536,843	133,474	.....
Chicago & East. Illinois	111,129	66,437	44,692	.....
Chic. Milw. & St. Paul	1,026,000	773,172	252,828	.....
Chicago & Northwest	1,716,581	1,314,231	402,350	.....
Chic. St. P. Minn. & Omaha	114,081	79,857	34,221	.....
Chicago & West Mich.*	40,323	29,863	10,460	.....
Cincinnati & Springfield	69,156	63,602	5,554	.....
Clev. Col. Cin. & Ind.	400,332	309,334	90,998	.....
Clev. Mt. Vernon & Del.	30,681	29,379	1,302	.....
Denver & Rio Grande	372,190	86,072	286,118	.....
Denver So. Pk. & Pacific	140,900	70,354	70,546	.....
Detroit Laus. & North	89,310	76,815	12,495	.....
Flint & Pere Marquette	113,988	79,410	34,578	.....
Grand Trunk of Canada†	790,277	601,681	188,593	.....
Great West'n of Canada‡	365,124	297,863	67,261	.....
Hannibal & St. Joseph	163,484	99,810	63,674	.....
Illinois Central (Ill. line)	561,339	468,017	93,322	.....
Do (Iowa leased lines)	130,248	105,233	25,015	.....
Indiana Bloom. & West.	103,438	88,549	14,889	.....
Internat'l & Gt. North	116,141	98,295	17,846	.....
Kan. City F. S. & Gulf*	58,334	40,630	17,704	.....
Kan. City Law. & So.*	41,788	26,470	15,318	.....
Lake Erie & Western	118,352	49,472	68,880	.....
Louisville & Nashville	727,100	419,246	307,854	.....
Minneapolis & St. Louis*	42,853	26,299	16,554	.....
Missouri Kansas & Tex.	325,167	258,659	66,508	.....
Mobile & Ohio	150,060	110,491	39,569	.....
N. Y. Cent. & Hud. Riv.	2,863,316	2,194,422	668,894	.....
N. Y. & New England	207,712	189,003	18,709	.....
Northern Pacific	235,248	192,324	42,924	.....
Ogden. & L. Champ'n.	48,644	43,691	4,953	.....
Paducah & Elizabethn*	20,674	17,830	2,844	.....
Paducah & Memphis*	11,431	11,042	389	.....
St. L. A. & T. H. main line.	133,048	92,363	40,685	.....
Do do (branches)	46,160	37,778	8,382	.....
St. L. Iron Mt. & South*	442,000	332,167	109,833	.....
St. Louis & S. Francisco	213,956	126,959	86,997	.....
St. Paul & Sioux City	113,314	81,452	31,862	.....
St. P. Minn. & Manitoba	272,039	241,220	30,819	.....
Scioto Valley	33,919	24,120	9,799	.....
Texas & Pacific	195,711	163,113	32,598	.....
Toledo Peoria & Warsaw	112,266	103,843	8,423	.....
Wabash St. Louis & Pac.	1,065,030	671,984	393,046	.....
Total	16,749,536	12,491,254	4,258,282	.....
Net increase			4,258,282	.....

* Three weeks only of July in each year.
 † For the four weeks ended July 31.
 ‡ For the four weeks ended July 30.

GROSS EARNINGS FROM JAN. 1 TO JULY 31.

	1880.	1879.	Increase.	Decrease.
	\$	\$	\$	\$
Burl. Cedar Rap. & No.	1,125,778	761,814	363,964	.....
Cairo & St. Louis*	202,627	126,680	75,947	.....
Central Pacific	10,244,255	9,314,241	930,014	.....
Chesapeake & Ohio	1,494,560	986,191	508,369	.....
Chicago & Alton	4,046,202	2,720,756	1,365,446	.....
Chicago & East. Illinois	616,861	454,630	192,231	.....
Chicago Milw. & St. Paul	6,473,000	4,808,331	1,664,669	.....
Chic. St. P. Minn. & Omaha	10,120,326	8,274,563	1,845,763	.....
Chic. St. P. Minn. & Omaha	807,590	639,603	177,987	.....
Cincinnati & Springfield	474,756	375,133	99,623	.....
Clev. Col. Cin. & Ind.	2,248,088	1,775,591	469,477	.....
Clev. Mt. Vernon & Del.	239,749	212,629	27,120	.....
Denver So. Pk. & Pacific	1,238,533	308,683	929,850	.....
Flint & Pere Marquette	857,102	597,619	259,483	.....
Grand Trunk of Canada†	5,748,799	4,769,815	978,984	.....
Great West'n of Canada‡	2,731,531	2,341,294	410,237	.....
Hannibal & St. Joseph	1,300,037	992,869	307,168	.....
Ill. Central (Ill. line)	673,142	611,699	61,443	.....
Do (Ia. leased lines)	3,361,533	2,995,477	365,056	.....
Internat'l & Gt. North	884,348	804,675	79,673	.....
Kan. City F. S. & Gulf*	833,693	782,588	51,105	.....
Kan. City Law. & So.*	597,877	417,727	180,150	.....
Louisville & Nashville	358,558	232,503	126,055	.....
Minneapolis & St. Louis*	4,678,030	3,015,001	1,663,029	.....
Missouri Kansas & Tex.	332,953	225,281	107,672	.....
Mobile & Ohio	2,305,928	1,501,466	804,462	.....
N. Y. Cent. & Hud. Riv.	1,133,218	967,070	166,148	.....
Northern Pacific	18,605,794	15,352,390	3,253,404	.....
Ogden. & L. Champlain	1,145,279	901,566	243,713	.....
Paducah & Elizabethn*	284,145	207,478	76,667	.....
Paducah & Memphis*	198,991	147,323	51,668	.....
St. L. A. & T. H. main line.	107,141	84,622	22,519	.....
Do do (branches)	733,131	492,610	260,521	.....
St. L. Iron Mt. & South*	344,020	285,544	58,476	.....
St. Louis & S. Francisco	3,060,486	2,261,261	799,225	.....
St. Paul & Sioux City	1,330,919	646,813	684,106	.....
Scioto Valley	755,943	577,636	178,307	.....
Toledo Peoria & Warsaw	168,703	145,199	23,504	.....
Wabash St. Louis & Pac.	772,992	678,109	94,793	.....
Total	6,378,938	4,311,720	2,067,218	.....
Net increase			2,067,218	.....

* Three weeks only of July in each year.
 † From January 3 to July 31.
 ‡ From January 2 to July 30.

Again we commend to the CHRONICLE readers a careful examination of the table of net earnings for June and for the six months, which is given immediately below. The relative net results of business are so different on different groups, or classes, of roads that no estimate of a probable percentage of operating expenses will answer the purpose as a basis on which to calculate the net earnings. We mean by this that in case of the numerous railroads which report their gross earnings

only, it is unsafe to take the percentage of operating expenses as given in their annual reports for 1879, and assuming that about the same percentage holds this year, figure up on that basis the probable net earnings in 1880. In case of the trunk lines, particularly, the relative large increase in net earnings, as compared with the increase in gross, is one of the most conspicuous features of the present movement. On the other hand, some of the Western roads appear to be applying more money to improvements, and their gain in net earnings falls below a fair proportion of the increase in gross receipts. It would be well if the stockholders in such companies as the Chicago Milwaukee & St. Paul would arouse themselves and press their directors urgently for a monthly statement of net earnings; for in their case, with the continual additions of new lines of road and the assumption of new liabilities, the net income is the key to the whole situation.

The statement below gives the gross earnings, operating expenses and net earnings for the month of June, and from January 1 to June 30, of all such railroad companies as will furnish monthly exhibits for publication.

GROSS EARNINGS, EXPENSES AND NET EARNINGS.

	June		Jan. 1 to June 30	
	1880.	1879.	1880.	1879.
	\$	\$	\$	\$
Atlantic Miss. & Ohio—				
Gross earnings	133,764	102,247	902,514	715,486
Operat'g exp. (incl. extr'y)	83,315	68,849	417,453	410,962
Net earnings	50,449	33,398	455,061	274,524
Burl. Cedar Rap. & North'n—				
Gross earnings	153,378	110,179	982,346	653,824
Expenses	103,272	73,077	632,618	432,562
Net earnings	50,106	37,102	349,728	221,262
Chesapeake & Ohio—				
Gross earnings	214,255	148,457	1,259,035	812,808
Operating expenses	183,736	125,745	1,010,801	722,039
Net earnings	30,519	22,712	248,234	90,769
Chicago Burlington & Quincy—				
Gross earnings	1,434,515	1,160,968	8,148,763	6,510,239
Operating expenses	709,336	611,927	4,107,419	3,629,367
Net earnings	725,179	549,041	4,041,344	2,880,872
Delaware & Hudson Canal Company's roads:				
Albany & Susquehanna—				
Gross earnings	110,935	80,926	662,324	499,042
Operat'g expenses	77,440	48,204	412,873	306,435
Net earnings	33,495	32,722	249,451	192,607
Delaw. & Hud.—Penn. Div.—				
Gross earnings	76,608	107,994	559,555	576,217
Operating expenses	54,906	52,527	324,724	306,326
Net earnings	21,702	55,467	234,831	269,891
New York & Canada—				
Gross earnings	50,228	33,300	323,974	189,131
Operating expenses	30,656	23,310	188,633	132,392
Net earnings	19,572	9,990	135,341	56,739
Rensselaer & Saratoga—				
Gross earnings	148,325	118,709	837,238	622,300
Operating expenses	87,690	68,229	491,168	421,121
Net earnings	60,635	52,480	346,070	201,179
Total of Delaware & Hudson Co.'s roads—				
Gross earnings	386,096	310,930	2,383,094	1,886,693
Operating expenses	250,692	190,270	1,417,401	1,166,274
Net earnings	135,404	150,660	965,693	720,419
Great Western of Canada—				
Gross earnings	360,300	271,020	.....	.....
Operating expenses	260,300	222,400	.....	.....
Net earnings	99,800	48,600	.....	.....
Houston & Texas Central—				
Gross earnings	195,329	163,798	1,460,833	1,202,674
Operating exp. and taxes	170,485	140,832	995,825	866,113
Net earnings	24,844	22,966	465,008	336,561
Louisville & Nashville—				
Gross earnings	*870,000	504,929	3,950,980	2,628,755
Operating expenses	482,150	293,779	2,335,272	1,559,184
Net earnings	387,850	274,450	1,615,708	1,069,571
Nashv. Chatt. & St. Louis—				
Gross earnings	144,155	105,347	1,024,705	837,887
Operat. expens. and taxes	185,954	83,710	584,872	543,853
Net earnings	58,171	21,337	439,833	294,034
New York & New England—				
Gross earnings	219,391	169,116	.....	.....
Operating expenses	136,783	137,742	.....	.....
Net earnings	83,103	31,374	.....	.....
New York Lake Erie & Western—				
Gross earnings	1,661,812	1,230,419	9,091,064	7,665,092
Operating expenses	945,704	939,895	5,639,192	5,810,250
Net earnings	716,108	290,524	3,451,872	1,854,842
Northern Central—				
Gross earnings	419,193	315,307	2,215,790	1,934,520
Operating expenses	275,996	267,240	1,527,075	1,343,523
Net earnings	143,227	48,067	688,715	490,997

	June.		Jan. 1 to June 30.	
	1880.	1879.	1880.	1879.
Ogdensb. & Lake Champlain—				
Gross earnings.....	56,421	41,529	235,504	163,787
Operating expenses.....	35,244	33,023		
Net earnings.....	21,177	8,506		
Pennsylvania (all lines east of Pittsburg & Erie)—				
Gross earnings.....	3,221,476	2,390,810	19,434,071	15,414,058
Operating expenses.....	2,209,229	1,789,816	11,339,662	9,668,201
Net earnings.....	1,012,247	600,994	8,094,409	5,845,854
Philadelphia & Erie—				
Gross earnings.....	331,023	211,545	1,774,797	1,354,081
Operating expenses.....	242,609	200,493	1,147,839	1,005,971
Net earnings.....	88,414	11,052	626,908	348,113
St. Louis Iron Mt. & South'n—				
Gross earnings.....	363,454	281,921	2,618,486	1,929,094
Operat. and extr'y exp...	309,667	232,978	1,862,650	1,443,570
Net earnings.....	53,787	48,943	755,827	485,524

* Approximate.
 † Not including taxes in June, 1880.
 ‡ Not including taxes for March, April and June, 1880.

The following figures have but recently come to hand.

	May.		Jan. 1 to May 31.	
	1880.	1879.	1880.	1879.
Grand Trunk of Canada—				
Gross earnings.....	158,939	135,434	822,755	708,111
Operating expenses.....	107,240	193,354	576,745	560,522
Net earnings.....	51,699	37,080	246,010	147,589

Monetary & Commercial English News

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

EXCHANGE AT LONDON— July 31.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Paris	Short.	25-30 @25-40	July 30	Short.	25-33½
Paris	3 mos.	25-47½ @25-55			
Antwerp	"	25-30 @25-55	July 31	Short.	25-34
Amsterdam	Short.	12-1 @12-13			
Amsterdam	3 mos.	12-1 @12-4½	July 31	Short.	12-12
Berlin	"	20-66 @20-69			20-50
Hamburg	"	20-66 @20-69			20-50
Frankfort	"	20-66 @20-69	July 31	Short.	20-50
Vienna	"	11-97½ @12-02½	July 31	3 mos.	117-80
St. Petersburg	"	24½ @24½			
Madrid	"	47½ @47½			
Cadiz	"	47½ @47½			
Lisbon	"	521½ @52½			
Genoa	"	28-35 @28-40	July 31	3 mos.	27-80
Copenhagen	"	18-42 @18-45			
Alexandria	"				
New York	"		July 31	Short.	
Bombay	30 days	1s. 8½d.		4 mos.	1s. 8½d.
Calcutta	"	1s. 8½d.	July 31	"	1s. 8½d.
Hong Kong	"		July 31	"	3s. 10d.
Shanghai	"		July 31	"	5s. 3¼d.

[From our own correspondent.]
 LONDON, Saturday, July 31, 1880.

We have had a week of unsettled weather, and some heavy rains have again visited many parts of the country. The collection of the hay crop has, in consequence, been much impeded, and a comparatively small quantity has been secured in good condition. The harvest of cereals has also been delayed, and it is not expected that it will be commenced even in early districts for a fortnight. Last week, however, say some of the farmers, the crops were ripening rather too fast, so that the check they have received during the present week has been to some extent beneficial. Barley especially, had the weather continued dry, promised to be hard and "steely," but, if we should now have some propitious weather, this crop will be an excellent one. The rains have not, however, been favorable for wheat, the ears having in many cases imperfectly developed themselves; but they have aided the root crops to a very important extent, so that during the winter months there will be an abundant supply of cattle food. The pastures are also luxuriant and there is every indication of a good second crop of grass. There has occasionally been some despondency regarding the agricultural prospect, but the total yield of produce will be by no means unsatisfactory if we should have fine weather to mature the crops and enable the farmers to harvest them in good condition.

The money market during the week has been rather quiet, with but little alteration in the rates of discount. The settlement on the Stock Exchange produced very little additional demand for money, while for trade purposes there has been no increase of inquiry. The state of the American exchanges with Europe has been the source of some discussion; but it has not yet had much effect, though an export of gold to New York is expected to commence before long. This will necessarily give firmness to the money market and compel the directors of the Bank of England to augment their terms. Manufacturers and political economists, however, look forward to a larger business in goods, and therefore to more prosperity in trade. The com-

merce of the country is probably as active as it can be expected to be at this period of the year. In metals there is still considerable movement, but the fluctuations in prices are chiefly caused by speculation, a desire being shown to secure profits as soon as they accrue. In manufactured goods a fair amount of business is passing, and it is believed that the greater portion of it is conducted on a sound basis. The last returns of the Board of Trade showed that the improvement in our trade during the current year was due, not to the increase in American business alone, but also to largely augmented shipments to the East, Australia and New Zealand, and to some parts of South America. There is reason to believe that that improvement has been maintained, and the next official trade statement is therefore awaited with some interest. But trade does not seem to require much additional capital to conduct it, and hence no material increase is apparent in the supply of mercantile paper. Were political affairs less disturbed, had there been no renewed disaster in Afghanistan calculated to prolong the war and our occupation of the country, and were the Turks more disposed to yield to the wishes of Europe, still greater confidence would no doubt exist; but those political difficulties which present themselves are regarded by some as serious, and are certainly formidable enough to justify caution in business. The following are the present quotations for money:

	Per cent.	Open-market rates—	Per cent.
Bank rate.....	2½	4 months' bank bills.....	1½ @ 2
Open-market rates—		6 months' bank bills.....	2½ @ 2½
30 and 60 days' bills.....	1¾ @ 1¾	4 & 6 months' trade bills.	2½ @ 3
3 months' bills.....	1¾ @ 1¾		

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

	Per cent.
Joint-stock banks.....	1½
Discount houses at call.....	1½
Do with 7 or 14 days' notice.....	1¾

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

	1880.	1879.	1878.	1877.
Circulation, including				
Bank post bills	27,484,690	29,637,121	28,347,702	28,759,360
Public deposits.....	5,287,002	4,378,466	3,567,542	5,369,654
Other deposits.....	26,378,530	33,293,437	21,977,431	23,079,821
Government securities.....	15,545,921	16,749,692	16,180,886	15,240,605
Other securities.....	17,506,951	17,759,826	18,665,658	18,445,792
Res'v of notes & coin	16,774,527	21,372,218	8,903,407	12,983,171
Coin and bullion in both departments..	29,002,897	35,694,093	21,960,422	26,741,531
Proportion of reserve to liabilities.....	52-55	56-26	34-46	.....
Bank rate.....	2½ p. c.	2 p. c.	4 p. c.	2 p. c.
Consols.....	98	97½	95	95½
Eng. wheat, av. price	43s. 6d.	47s. 7d.	44s. 7d.	64s. 6d.
Mid. Upland cotton ..	61½d.	69½d.	65½d.	63½d.
No. 40 mule twist.....	11½d.	9¼d.	9½d.	10d.
Clearing-House ret'n.	82,257,000	73,632,000	108,672,000	103,995,000

The principal feature in the bullion market during the week has been an increased inquiry for gold for export to the United States, and that in addition to shipments of £100,000 from Liverpool and £60,560 from Hamburg and Havre. Nearly £200,000 has been purchased in the open market to-day for the same purpose. Silver has been in demand for the East, but Mexican dollars are rather cheaper. 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.	73 9	@ 74 3.
South American doubloons.....	per oz.	73 9	@
United States gold coin.....	per oz.	76 3½	@
German gold coin.....	per oz.	76 3¼	@
	SILVER.	d.	d.
Bar silver, fine.....	per oz. standard.	52 13½	@
Bar silver, containing 5 grs. gold.....	per oz. standard.	53 18	@
Cake silver.....	per oz.	57	@
Mexican dollars.....	per oz.	51 ½	@
Chilian dollars.....	per oz.	.....	@
Quicksilver, £6 17s. 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. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris.....	2½	2½ @ 2½	Genoa.....	4
Amsterdam.....	3	2½	Geneva.....	4
Brussels.....	3½	2½	Madrid, Cadiz & Barcelona.....	4
Berlin.....	4	2½ @ 2¾	Lisbon & Oporto.....	5½
Hamburg.....	4	2½ @ 2¾	Copenhagen.....	3½ @ 4
Frankfort.....	4	2½ @ 2¾	New York.....	4½ @ 5
Vienna.....	4	3½	Calcutta.....	5
St. Petersburg.....	4	6		

The stock markets during the week have been steady. They received a slight check in consequence of the unsettled weather and the unfavorable news from Afghanistan, but to-day they leave off with a good appearance. American Government and railroad bonds have been in request, and the quotations have had an upward tendency.

The unsettled state of the weather, which I have already referred to, has caused the wheat trade to rule somewhat firmer; but there has been no material advance in prices. Holders, however, have obtained some slight advantage in some cases. Not only is the supply of wheat in farmers' hands very limited, but the stocks in granary are low, and there is no prospect of any considerable quantity of home-grown produce arriving at market for at least a month. Millers, however, still operate with considerable caution, as the arrivals of produce off the coast have of late been considerable. The quantity of wheat afloat is estimated at 1,723,000 quarters, against 1,545,000 quarters last year.

Advices from the Continent state that in Austria and Hungary the harvest has commenced, and in Hungary it is very far advanced. Rye, wheat and barley are being reaped, and oats will follow in the course of a week. In Hungary threshing has commenced, and will be carried on with energy, so as to profit by the present high prices. As to harvest results, the favorable intelligence given already is generally being confirmed. Wheat is a little below the average in a few parts of Lower Hungary, but in Upper Hungary and along the right shore of the Danube a good average harvest may be expected. The quality is first-rate. Rye is a little below the average everywhere, but the quality is very good indeed. Barley will be above the average, both as to quantity and quality, so that it is generally hoped there will be considerable export for brewing. Oats and Turkish corn also promise well. From Russia the latest harvest news is better than that given a short time ago. It was feared that the severe winter would have affected the corn, but the month of June has mended matters. The harvest will be much below the average, but a repetition of last year's distress need not be feared. We learn from forty-one Russian provinces that corn is generally in but a middling condition. In Kiev only a good harvest is looked forward to. In some places the severe winter has prevented the growth of corn, while the dryness of the late spring and the enormous development of insects has affected other districts.

During the week ended July 24 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 17,701 quarters, against 19,039 quarters last year; and it is estimated that in the whole kingdom they were 66,800 quarters against 76,400 quarters in 1879. Since harvest the sales in the 150 principal markets have been 1,357,354 quarters, against 2,420,603 quarters; while it is computed that they have been in the whole kingdom 5,429,500 quarters, against 9,682,420 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.	52,586,273	44,923,691	51,092,207	40,369,927
Imports of flour.....	9,319,873	8,193,746	7,561,545	6,203,964
Sales of home-grown produce.....	23,527,500	41,957,180	32,020,000	33,962,300
Total.....	85,433,616	95,079,617	90,676,752	80,536,191
Deduct exports of wheat and flour.....	1,524,489	1,721,909	1,585,772	819,419
Result.....	83,909,127	93,357,708	89,090,980	79,716,742
Avg'ge price of English wheat for the season.	46s. 4d.	40s. 11d.	50s. 5d.	53s. 9d.
Visible supply of wheat in the U. S.....bush.	11,000,000	14,676,251	5,686,271	1,975,455

The following statement shows the extent of our 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:

	1879-80.	1878-9.	1877-8.	1876-7.
Wheat.....cwt.	52,586,273	44,923,691	51,092,207	40,369,927
Barley.....	12,026,741	9,638,379	13,253,926	12,186,563
Oats.....	13,261,527	10,668,775	11,318,923	11,927,027
Peas.....	1,933,810	1,503,993	1,677,370	1,251,753
Beans.....	2,545,745	1,563,067	2,624,728	4,170,522
Indian corn.....	26,658,103	33,053,837	34,099,192	31,673,900
Flour.....	9,319,873	8,193,746	7,561,545	6,203,964
Wheat.....cwt.	1,322,788	1,562,192	1,300,536	772,716
Barley.....	29,500	107,021	62,434	49,978
Oats.....	93,003	93,365	111,048	83,995
Peas.....	98,663	24,811	19,801	22,693
Beans.....	80,873	16,632	19,560	31,540
Indian corn.....	671,199	471,631	227,263	490,733
Flour.....	191,721	159,807	85,446	46,733

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 increased £68,000 during the week.

	Sat. Aug.	Mon. Aug.	Tues. Aug.	Wed. Aug.	Thurs. Aug.	Fri. Aug.
Silver, per oz.....d.	52 13/16	52 3/4	52 5/8	52 3/8	52 11/16	52 11/16
Cousols for money.....	97 15/16	98 3/16	98 1/16	98 1/16	97 15/16	98 1/16
Cousols for account.....	93	93 1/8	93 1/4	93 1/8	93 1/8	93 1/8
U. S. 5s of 1881.....	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4	105 3/4
U. S. 4 1/2s of 1891.....	114 3/4	114 7/8	114 7/8	114 7/8	114 7/8	114 3/4
U. S. 4s of 1907.....	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4	113 1/4
Eric, common stock.....	45 1/4	45	45 1/8	44 1/2	43 3/4	42 7/8
Illinois Central.....	117	116 1/4	117	116 1/2	116 1/2	116 1/2
Pennsylvania.....	60 3/4	60 3/8	60 1/2	.....	.....	59 7/8
Philadelphia & Reading.....	12	12 1/8	11 5/8	10 3/4	10 3/4	11
New York Central.....	138	137 1/2	138	138	137 3/4	137

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Flour (ex. State) per cent.....	1 13 0	13 0	13 0	12 9	12 9	12 9
Wheat, No. 1, wh. 100 lb. 10.....	1 10 1	10 1	10 1	10 0	9 11	10 0
Spring, No. 2.....	9 1	9 1	9 2	9 2	9 1	9 1
Winter, West. n.....	10 2	10 2	9 10	9 9	9 7	9 4
Southern, new.....	10 2	9 2	9 11	9 10	9 8	9 5
Av. Cal. white.....	9 5	9 5	9 5	9 5	9 5	9 5
California club.....	9 11	9 11	9 11	9 11	9 11	9 11
Corn, mixed, West. per cent.....	5 0	5 0 1/2	5 1	5 1	5 1	5 1

Liverpool Provisions Market.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Pork, West. mess. per bbl.....	64 0	64 0	61 0	65 0	65 0	65 0
Bacon, long clear, cwt.....	38 6	33 6	38 6	39 0	40 0	40 0
Short clear.....	40 6	40 6	40 6	41 0	42 0	42 0
Beef, pr. mess. per tierce.....	57 0	57 0	57 0	58 0	58 0	58 0
Lard, prime West. per cwt.....	39 6	40 0	40 0	40 6	41 0	41 6
Cheese, Am. choice.....	58 0	60 0	60 0	60 0	59 0	59 0

London Petroleum Market.—

	Sat. d.	Mon. d.	Tues. d.	Wed. d.	Thurs. d.	Fri. d.
Pet'leum, ref. per gal.....	8 1/2	8 1/4	8	8 1/4	8	8
Pet'leum, spirits.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$10,416,778, against \$8,661,582 the preceding week and \$9,568,477 two weeks previous. The exports for the week ended Aug. 10 amounted to \$8,435,041, against \$8,628,199 last week and \$8,683,213 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Aug. 5 and for the week ending (for general merchandise) Aug. 6:

	1877.	1878.	1879.	1880.
Dry Goods.....	\$2,163,563	\$2,161,125	\$1,933,920	\$3,564,485
General mtdse.....	2,875,386	3,677,513	3,575,331	6,852,293
Total week.....	\$5,040,949	\$5,838,638	\$5,509,251	\$10,416,778
Prev. reported..	203,474,093	169,725,903	183,737,727	301,455,791

Total since Jan. 1, \$209,515,012 \$175,564,546 \$189,266,978 \$311,872,569

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 August 10:

	1877.	1878.	1879.	1880.
For the week....	\$4,477,517	\$6,636,779	\$6,979,850	\$3,485,041
Prev. reported..	160,410,803	203,296,650	190,805,568	239,370,601

Total since Jan. 1, \$164,883,355 \$209,933,426 \$197,785,418 \$247,855,642

The following will show the exports of specie from the port of New York for the week ending Aug. 7, and also a comparison of the total since Jan. 1, 1830, with the corresponding totals for several previous years:

	Aug.
5—Str. Celtic.....	Liverpool..... Mex. silv. dols. \$72,400
Total for the week (\$72,400 silver and — gold).....	\$72,400
Previously reported (\$3,086,838 silv. and \$2,100,241 gold).....	5,187,079

Tot. since Jan. 1, '80 (\$3,159,238 silv. and \$2,100,241 gold) .. \$5,259,479

	Same time in—	Same time in—	Same time in—
1879.....	\$1,719,477	1875.....	\$60,810,167
1878.....	9,423,779	1874.....	39,641,425
1877.....	22,348,415	1873.....	39,329,248
1876.....	33,285,892	1872.....	55,820,441
		1869.....	24,220,964
		1868.....	63,238,187

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

	Aug.
2—Schr. Caribbean.....	British West Indies. Am. silv. coin.. \$1,225
	Am. gold coin.. 525
2—Str. C. of Chester.....	England..... For. gold coin.. 510,982
3—Str. Crescent City.....	U. S. of Colombia.. Am. silv. coin.. 800
	Am. gold coin.. 1,500
	For. silv. coin.. 600
	Gold dust..... 3,259
	Venezuela..... For. gold coin.. 440
	Nicaragua..... Am. silv. coin.. 900
4—Str. Wieland.....	Germany..... For. gold coin.. 137,802
4—Str. St. Laurent.....	France..... For. gold coin.. 5,790
	Gold bars..... 143,610
5—Brig Pearl.....	British West Indies. Gold bars..... 15,000
5—Str. Santiago.....	Cuba..... Am. silv. coin.. 500
	Am. gold coin.. 54,600
6—Str. Arrau.....	Venezuela..... For. silv. coin.. 430
Total for the week (\$7,455 silver and \$378,508 gold).....	\$385,963
Previously reported (\$3,191,506 silv. and \$1,974,367 gold) ..	5,168,873

Tot. since Jan. 1, '80 (\$3,201,961 silv. and \$2,852,975 gold) ..\$6,054,836

	Same time in—	Same time in—	Same time in—
1879.....	\$6,478,412	1875.....	\$8,137,570
1878.....	11,209,773	1874.....	3,140,451
1877.....	7,786,313	1873.....	2,961,763
1876.....	2,854,680	1872.....	2,819,669
		1869.....	4,866,850

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.
Aug. 7...	\$ 764,966 52	\$ 730,197 81	\$ 86,623,632 26	\$ 6,781,499 41
" 9...	1,488,790 91	1,109,958 76	87,083,080 26	6,700,883 56
" 10...	1,600,393 93	849,245 93	87,511,290 31	6,993,821 51
" 11...	1,122,491 54	787,734 25	87,933,903 80	6,935,968 31
" 12...	1,212,079 08	2,838,583 73	86,429,405 62	6,813,901 84
" 13...	1,129,595 45	995,518 93	86,572,117 63	6,805,296 35
Total.....	7,318,320 41	7,311,269 44		

ANTI-REPUDIATION IN TENNESSEE.—The Tennessee Democratic State Convention, which met at Nashville Tuesday of this week, elected George Washington, the "State credit" candidate for temporary chairman, by the large vote of 940 against 293. His speech, denouncing repudiation, was received with prolonged applause. The permanent chairman was of the same type, and made a speech declaring in favor of sustaining the State and national credit, and denouncing all forms or phases of repudiation, which was loudly applauded.

Lake and Canal Rates in July.—The Buffalo *Commercial Advertiser* reports for July as follows: "The season of 1880, that opened so auspiciously for vessel-owners and boatmen, continues in a very satisfactory condition. Freight by both lake and canal were good on the average for July, notwithstanding that a determined effort was made at the West to depress rates. The following statement shows the average freight on wheat and corn from Chicago to Buffalo by lake, and the average on the same cereals from Buffalo to the East by canal, for the month of July in the years named:

	—Lake.—		—Canal.—	
	Wheat.	Corn.	Wheat.	Corn.
	cents.	cents.	cents.	cents.
1870.....	5.0	4.7	9.4	9.2
1871.....	6.2	5.7	11.8	10.8
1872.....	9.6	8.8	12.0	10.0
1873.....	6.5	5.6	10.6	9.6
1874.....	3.1	2.1	9.0	8.0
1875.....	2.8	2.6	7.5	6.9
1876.....	1.0	1.7	5.9	5.4
1877.....	2.6	2.2	5.4	4.7
1878.....	1.7	1.5	4.3	3.8
1879.....	2.5	2.3	5.2	4.7
1880.....	4.8	4.3	6.0	5.4

"Present indications are that rates will rule as high as this average for the remainder of the season. It is estimated that the wheat crop of the present year will reach 485,000,000 bushels, with plenty of old wheat in the bins besides. The corn crop is boundless in its promises, and the same may be said of almost every product of the soil. With all this there is a good prospect for a large foreign demand; hence millions of money now lying in the vaults of the Old World will find their way into the pockets of our producers and carriers the coming year."

New York Lake Erie & Western.—This company makes the following comparative statement for June and for nine months:

	1879.	1880.	Increase.
Gross earnings.....	\$1,230,419	\$1,661,812	\$431,392
Working expenses.....	939,895	945,704	5,809
Net earnings.....	\$290,523	\$716,107	\$425,583
Oct. to June, inclusive—	1878-79.	1879-80.	Increase.
Gross earnings.....	\$11,725,771	\$13,718,841	\$1,993,070
Working expenses.....	8,427,634	8,642,282	215,647
Net earnings.....	\$3,298,136	\$5,075,559	\$1,777,422

Ogdensburg & Lake Champlain.—This company makes the following statement for the three months from April 1 to June 30:

	1880.	1879.	Increase.
Gross earnings.....	\$146,691	\$103,930	\$42,760
Expenses.....	101,226	96,881	4,344
Net earnings.....	\$45,464	\$7,048	\$38,416

For July the gross earnings this year were \$48,644, an increase of \$4,953, or 11.3 per cent, over the same month last year.

Philadelphia & Reading.—The press reports from Philadelphia, August 7, stated that the report of the Masters in the suit of Taylor vs. the Philadelphia & Reading Railroad and the Coal and Iron Company, upon the proposition of the Receivers of those two companies to issue certificates in payment of wages and supplies furnished previously to the failure, was filed in the United States Circuit Court that morning. The report says that counsel for the Receivers, having stated that application has been made by several parties holding claims against the companies, who request payment of the same in compliance with a decree of the court made May 24, have asked the Master to examine and consider the entire subject of the indebtedness of both companies for materials and supplies, and the issuing of certificates therefor by the Receivers. The Masters express the opinion that by the terms of the decree the Receivers are authorized to make payment of the sums due or maturing for wages or supplies; but as the mortgage creditors, who might appear to be prejudiced by allowing a preference to those claims, are not actually before the court, their rights are not affected. The decisions in various railroad cases are reviewed to sustain the position taken by the Masters, who declare: "We see no objection to giving to the class of creditors specified the certificates asked for." The printed forms of the certificates are embodied in the report, and the Masters say, in conclusion: "In addition to the facts which we have already stated, we report from the evidence before us that the amount due and maturing for materials and supplies by the Philadelphia & Reading Railroad Company is about \$1,265,000 to May 24, 1880, and that the amount due for materials and supplies by

the Philadelphia & Reading Coal and Iron Company to the same date is about \$550,500." The order of Judge McKennan, approving of the report of the Masters, dated August 6, is affixed thereto.

Messrs. Clay & Dallas, Masters, on the 8th inst., filed in the office of the Circuit Court of the United States for the Eastern District of Pennsylvania, their report on the second audit of the accounts of the Receivers of the Philadelphia & Reading Railroad Company and the Philadelphia & Reading Coal & Iron Company. At the first audit the railroad company's balance on hand was \$151,803, and between that date (June 23) and July 31, inclusive, the receipts have been \$2,293,888 and the expenditures \$2,349,453, leaving a cash balance on hand of \$101,238. The Coal & Iron Company's account begins with a balance of \$10,848 on the 23d of June, and shows receipts of \$724,486 and expenditures of \$811,720 between June 24 and July 31 inclusive. The cash balance on hand on Aug. 1 was \$22,614.

Pittsburg Titusville & Buffalo.—The following is a comparative statement of business of this railway for six months ending June 30, 1879 and 1880:

	Gross receipts.	Expenses.	Net profits.
1880.....	\$261,979	\$140,929	\$121,049
1879.....	232,421	155,002	77,419
Increase.....	\$29,557		\$43,630
Decrease.....		\$14,072	

Union Pacific—American Express Company.—The press despatches from Chicago, August 9, state that the representatives of the Union Pacific Railroad informed the American Express Company that hereafter the Union Pacific road would not receive freight for transmission to different points along its line from the American Express Company, which reaches Omaha by the Chicago Burlington & Quincy and the Chicago & Northwestern roads. This notice is considered a move to force all express business for points beyond Omaha into the hands of the United States Express Company, which carries over the Chicago & Rock Island road, or into the hands of the Pacific Express Company, which carries by the Wabash road. The Wabash road has just begun running through trains from the West into Chicago. It is not known what action the American Express Company will take.

Wabash St. Louis & Pacific.—After numberless delays, the Wabash St. Louis & Pacific Railroad opened its new Chicago extension Monday, Aug. 9, both for freight and passenger business. For the present the receipt and delivery of freight will be restricted to the Chicago & Paducah and Chicago & Strawn divisions, the former extending from Streator to Ethingam and Altamont, and the latter from Chicago to Strawn. Mr. C. L. Rising, General Agent in this city, has in preparation a circular to shippers and other business men in relation to the opening of the road, in which he will give full particulars regarding the receipt and delivery of freight.—*Chicago Tribune.*

—Attention is called to the removal of Messrs. Geo. Wm. Ballou & Co., from No. 8 Wall Street to the large and commodious offices at No. 14 Wall Street. This firm is well known, both in New York and Boston, and investors will find them representing some most important city and railroad loans.

—Attention is called to the first mortgage bonds of the Quincy Missouri & Pacific R. R. Co., now offered by Messrs. Gilman, Son & Co. of this city. These bonds are issued to complete the road, and the interest 6 per cent gold) is guaranteed by the Wabash St. Louis & Pacific R. R. Co. These bonds will, no doubt, attract the attention of investors.

—Messrs. Levy & Borg report that, owing to the rapid sales of the Memphis & Little Rock Railroad bonds, they advance the price to 94 and accrued interest on and after Monday, the 16th inst.

—The Little Chief Mining Company has declared a dividend of one per cent (being \$100,000) on its capital stock, or 50 cents per share, payable at the office of the company, 137 Broadway, on and after the 18th inst.

—The Deadwood Mining Company has declared its eighth regular monthly dividend, payable at Wells, Fargo & Co.'s, on the 20th inst. Transfers close on the 14th.

BANKING AND FINANCIAL.

FISK & HATCH,

BANKERS AND DEALERS IN GOVERNMENT BONDS,
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☞ 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.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized:

2,488—The First National Bank of St. Paris, Ohio. Authorized capital, \$32,100; paid-in capital, \$52,100. Lambert Pond, President; Emmet V. Rhoads, Cashier. Authorized to commence business August 2, 1880.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroad.			
Cleveland & Pittsb., guar. (quar.) Insurance.	1½	Sept. 1	Aug. 11 to Sept. 1.
Sterling Fire.....	3½	On dem.	.....

FRIDAY, AUGUST 13, 1880—5 P. M.

The Money Market and Financial Situation.—Without any change in the general situation, the stock market this week has shown a declining tendency. The crop reports remain good, and the fact seems to be conceded that this country is sure to have a very large surplus of grain for export. In all reasonable probability, the tonnage of our railroads during the next twelve months is certain to be large, and the main question to be settled is in regard to rates. It is impossible at such a time as the present for the careful stock-broker not to look back and contemplate the situation of affairs during the two or three years preceding the financial crisis of September, 1873, and ask himself whether there is anything in the present condition of our railroads at all resembling their dangerous financial condition at that time. A fair view of the matter would seem to furnish the reply that there is really but little analogy between the two periods. At that time railroad building was conducted recklessly, at a cost which was seldom less than \$25,000 per mile, and with little regard to the wants or capacity of the country wherein they were located. At the present time nearly all of the railroad construction is carried on under the direction of strong corporations having already an established business, and many of them paying dividends; and the average cost now is about \$15,000 per mile, at 6 per cent, against \$25,000 per mile in 1871-3, at 7 per cent per annum. But one of the most disastrous and discouraging results of the crisis of 1873 was the decline in earnings on old railroads which were supposed to have a business that could never fail—such, for instance, as Lake Shore and Michigan Central. An examination of their reports shows that the decrease in earnings was the result of low freight rates rather than of any great loss of tonnage; and in the immense gain on the trunk lines this year in their net earnings—amounting to 38½ per cent on the Pennsylvania Road and 86 per cent on the Erie for six months—we observe the difference between years of low and high rates. With the far better understanding among the managers of the trunk lines, and the fact that the whole tonnage of the West must still be thrown over these five lines and the Erie Canal, we see no prospect of any permanent decline in rates which can be at all similar, in its extent or its consequences, to the great war of rates which began under the regime of the late Commodore Vanderbilt, and was not finally terminated until the Fall business of 1879.

Our money market has been abundantly supplied with funds, and, except in the advance to 4 per cent which took place for a little while in the early part of the week, stock borrowers have paid 2½@3 per cent and Government bond dealers 1½@2½ per cent for call loans. Prime commercial paper becomes firmer as autumn approaches, and 4½@5½ per cent is now quoted.

The Bank of England weekly statement, on Thursday, showed a gain of £68,000 in specie, and the reserve was 51 per cent, against 50 15-16 per cent last week. The discount rate remains at 2½ per cent. The Bank of France lost 6,600,000 francs during the week.

The last statement of the New York City Clearing House banks, issued August 7, showed a decrease of \$4,275,925 in the legal reserve, the total surplus being \$11,566,450, against \$15,842,375 the previous week.

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

	1880. Aug. 7.	Differences from previous week.	1879. Aug. 9.	1878. Aug. 10.
Loans and dis.	\$304,765,800	Inc. \$6,986,500	\$272,936,000	\$240,220,100
Specie.....	68,706,600	Inc. 668,900	19,624,100	20,407,600
Circulation....	19,430,400	Dec. 47,200	20,682,100	19,189,800
Net deposits..	297,024,200	Inc. 5,717,700	253,230,200	223,432,700
Legal tenders.	17,115,900	Dec. 3,515,400	50,435,500	56,226,500
Legal reserve.	\$74,256,050	Inc. \$1,429,425	\$63,307,550	\$55,858,175
Reserve held.	85,822,500	Dec. 2,846,500	70,039,600	76,694,100
Surplus.....	\$11,566,450	Dec. \$4,275,925	\$6,752,050	\$20,835,925

United States Bonds.—There has been a moderate business in governments, and during the past day or two a slight tendency towards easier prices. At the weekly Government bond purchase on Wednesday, the total offerings to sell amounted to \$6,387,100. The Secretary accepted \$1,080,000 5s of 1881, at 102-68@102-70; \$1,307,000 6s of 1881, at 104-68@104-74, and \$113,000 6s 1880, at 102-35@102-44, making a total of \$2,500,000. The closing prices at the New York Board have been as follows:

	Interest Periods.	Aug. 7.	Aug. 9.	Aug. 10.	Aug. 11.	Aug. 12.	Aug. 13.
6s, 1880.....reg.	J. & J.	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼
6s, 1880.....coup.	J. & J.	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼
6s, 1881.....reg.	J. & J.	104½	104½	104½	104½	104½	104½
6s, 1881.....coup.	J. & J.	*104½	*104½	*104½	*104½	*104½	*104½
5s, 1881.....reg.	Q.-Feb.	*102½	*102½	*102½	*102½	*102½	*102½
5s, 1881.....coup.	Q.-Feb.	*102½	*102½	*102½	*102½	*102½	*102½
4½s, 1891.....reg.	Q.-Mar.	*110¾	*110¾	*110¾	*110¾	*110¾	*110¾
4½s, 1891.....coup.	Q.-Mar.	*111¾	*111¾	*111¾	*111¾	*111¾	*111¾
4s, 1907.....reg.	Q.-Jan.	*109¾	*109¾	*109¾	*109¾	*109¾	*109¾
4s, 1907.....coup.	Q.-Jan.	*109¾	*109¾	*109¾	*109¾	*109¾	*109¾
6s, cur'cy, 1895.....reg.	J. & J.	*125	*125	*125	*125	*125	*125
6s, cur'cy, 1896.....reg.	J. & J.	*125¾	*126	*125¾	*126	*126	*125½
6s, cur'cy, 1897.....reg.	J. & J.	*126¼	*127	*126	*127	*127	*126
6s, cur'cy, 1898.....reg.	J. & J.	*126¾	*128	*126¾	*128	*128	*126½
6s, cur'cy, 1899.....reg.	J. & J.	*127½	*129	*127½	*129	*129	*127

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

The range in prices since January 1, 1880, and the amount of each class of bonds outstanding Aug. 1, 1880, were as follows:

	Range since Jan. 1, 1880.		Amount Aug. 1, 1880.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880.....cp.	101¾ July 27	104½ May 20	\$12,657,600	\$2,900,000
6s, 1881.....cp.	103¾ July 9	107½ May 26	164,629,950	54,292,250
5s, 1881.....cp.	102½ Aug. 4	104½ Apr. 28	295,207,500	188,922,050
4½s, 1891.....cp.	106¾ Jan. 2	111¾ Aug. 2	171,999,000	78,000,000
4s, 1907.....cp.	103 Jan. 2	109½ June 7	530,386,100	207,794,350
6s, cur'cy, reg.	125 Apr. 21	128 Aug. 5	64,623,512	

Closing prices of securities in London for three weeks past and the range since January 1, 1880, were as follows:

	July 30.	Aug. 6.	Aug. 13.	Range since Jan. 1, 1880.	
				Lowest.	Highest.
U. S. 5s of 1881.....	105½	105½	105½	104½ Apr. 15	106½ Jan. 12
U. S. 4½s of 1891.....	114½	114¾	113¾	109½ Jan. 2	114½ Aug. 3
U. S. 4s of 1907.....	112½	113	113¼	106¼ Jan. 2	113½ Aug. 12

State and Railroad Bonds.—There have been a few transactions in Tennessee bonds new, and new series, and also in Alabama class A and Louisiana consols.

Railroad bonds are in sharp demand from investors, and since the first-class long bonds of all kinds have advanced to such high figures—usually 110@120—the bonds of a lower rank are receiving more attention.

Adrian H. Muller & Son sold the following at auction:

Bonds.	Shares.
\$12,000 Coney Island & Brooklyn RR. 1st mtge. 7 per cent bonds.....101@103¼	16 Williamsburg City Fire Ins. Co.....202½
\$14,000 Galena & Chicago RR. Co. 1st mtge. 7 per cent extended bonds, due 1882, interest Feb. and Aug.....103¼	30 Marine National Bank.....120½
\$200 People's Gaslight Co. of Brooklyn 7 per cent scrip. 94½	67 Central National Bank.....115
50 Coney Island & Brooklyn RR. Co.....81	50 Dry Good's Bank, \$100 each (less \$82 50 paid on each share), per sh.....\$170
30 German-American Bank.....76¼	30 Union Square Bank, \$100 each (less \$10 paid on each share), per sh.....20e.
20 Second Avenue RR. Co.....59½	400 Gold Hill Mining Co. of North Carolina, \$3 each, per sh.....\$6 50
5 New York City Ins. Co.....53	40 Bank of Manhattan Co.....138
200 People's Gaslight Co. of Brooklyn.....35½	38 National Butchers' and Drovers' Bank.....115
7 First National Bank of Brooklyn.....216	100 New York Bowery Fire Ins. Co.....200
10 American Exchange Fire Insurance Co.....103	20 Pacific Fire Ins. Co.....226
	1,071 Brooklyn City RR. Co. 167½-175

Railroad and Miscellaneous Stocks.—The stock market, after showing a very decided weakness the past day or two, closes with a much better tone and a partial recovery in prices. There has been a good deal of talk about a bear movement, for the purpose of depressing prices to enable some of the large operators to get in on a lower basis, preparatory to the Fall campaign, and so far as the temporary weakness was influenced at all by speculative manipulation this theory is as good as any other. It is certainly true that the railroad earnings keep up to the highest standard that could have been reasonably expected, and on everything, except perhaps the coal roads of which we have little satisfactory information, the receipts are well maintained. It is predicted by some that the money market will probably be active during the Fall, and this seems quite possible; but it has not recently been the experience of the stock market that a temporary stringency in money, without other influences, had the effect of keeping down the prices of stocks which were really worth buying for their intrinsic merit. The stocks recently the strongest, that is in the past fortnight, have been the former grangers—Northwestern and St. Paul—and the reports have been freely circulated of increased dividends out of the large earnings of these roads.

The daily highest and lowest prices have been as follows:

Table with columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and various stock categories (Am. Dist. Tel., At. & Pac. Tel., Canada South, etc.).

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

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:

Table with columns for Sales of Week, Range since Jan. 1, 1880, and Range for Year 1879. Lists various stocks like Canada Southern, Central of N. J., Chicago & Alton, etc.

* 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.

Table with columns for dates (Week or Mo., 1880, 1879, Jan. 1 to latest date) and railroad names (Ala. Gt. Southern, Albany & Susq., etc.).

Latest earnings reported, Jan. 1 to latest date.

Table with columns for dates (Week or Mo., 1880, 1879, Jan. 1 to latest date) and railroad names (Ches. & Ohio, Chicago & Alton, Chic. Burl. & Q., etc.).

Exchange.—Foreign exchange is still easier than last week, and the shipments of specie from England and the Continent are increasing.

Quotations for foreign exchange are as follows:

Table with columns for Aug. 13, Sixty Days, Demand, and various exchange rates for London, Paris, Amsterdam, etc.

The following are quotations in gold for various coins:

Table with columns for Sovereigns, Napoleons, X X Reichmarks, etc., and their respective values.

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

Table with columns for Loans, L. Tenders, Deposits, Circulation, and Agg. Clear. for Boston banks.

Other than Government and banks, less Clearing-House checks.

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

Table with columns for Loans, L. Tenders, Deposits, Circulation, and Agg. Clear. for Philadelphia banks.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Aug. 7, 1880.

Table with columns: Banks, Capital, Loans and discounts, Specie, 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: Loans and discounts, Inc. \$6,960,500; Net deposits, Inc. \$5,717,700; Specie, Inc. 603,900; Circulation, Inc. 47,200; Legal tenders, Dec. \$3,616,400.

The following are the totals for a series of weeks past: Table with columns: Date, Loans, Specie, L. Tenders, Deposits, Circulation, App. Clear. Shows weekly data from 1879 to 1880.

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

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of securities with columns: SECURITY, Bid, Ask. Lists securities like Old Colony, Atch. & Topoka, Boston & Albany, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

Table of securities with columns: SECURITY, Bid, Ask. Lists securities like Nashua & Lowell, Fall & Read, Philadelphia State and City Bonds, Railroad Stocks, Baltimore, Cincinnati, Louisville.

* In default of Per share.

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 Securities, Bid, Ask, and prices. Includes entries for Alabama, Arkansas, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, and West Virginia.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Main table of Railroad and Miscellaneous Stocks and Bonds. Divided into sections: Railroad Stocks, Miscellaneous Stocks, Southern Securities, and Railroad Bonds. Each section lists various securities with their respective bid and ask prices.

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

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

Insurance Stock List.

[Quotations by K. S. BAILEY, Broker, 7 Pine Street.]

Table with columns: COMPANIES, CAPITAL, Net Surplus, DIVIDENDS, PRICE. Lists insurance companies like American, American Exch, Bowery, 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. PREUTIAS, BROKER, 19 BROAD STREET.]

Table with columns: GAS COMPANIES, Par, Amount, Period, Date, Bid, Ask. Lists gas 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 Bloeker St. & Full. Ferry, Broadway & Seventh Av., etc.

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

* Over all liabilities, including re-insurance, capital and scrip. † Surplus includes scrip. Minus sign (-) indicates impairment.

City Securities.

[QUOTATIONS BY DANIEL A. MORAN, BROKER, 27 PINE STREET.]

Table with columns: INTEREST, Rate, Months Payable, Bonds due, PRIOR, Bid, Ask. Lists various city securities like New York Water stock, Croton water stock, etc.

[QUOTATIONS BY N. T. BRASS, JR., BROKER, 1 NEW ST.]

Table with columns: COMPANIES, Par, Amount, Period, Date, Bid, Ask. Lists local improvement bonds like Brooklyn Local Improvement, City bonds, etc.

[QUOTATIONS BY C. ZABRITZKE, 41 MONTGOMERY ST., JERSEY CITY.]

Table with columns: COMPANIES, Par, Amount, Period, Date, Bid, Ask. Lists Jersey City 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 is furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at \$2 per copy.

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ANNUAL REPORTS.

Texas & Pacific Railway.

(For the year ending May 31, 1880.)

The annual report of this company has just been published. Mr. Thomas A. Scott, the President, gives a report at some length on the progress and condition of the company, but all the statistics below relate to the old road, and neither bonds nor mileage, &c., for the new line under construction are included. Of the contract for constructing the new line, Mr. Scott reports that it "has been entered into on behalf of the company with the Pacific Railway Improvement Company, a corporation organized under the laws of the State of Connecticut, with a capital of \$1,000,000, to complete and fully equip the Rio Grande division of your road between Fort Worth and El Paso, and a first mortgage upon this portion of the line has been executed and placed on record in the several counties. The railway and telegraph are to be constructed and equipped by the Improvement Company, in conformity with our present standard for replacement, the work to be commenced on or before the 5th of March, 1880, and 100 continuous miles from Fort Worth west to be completed by the first day of October, 1880, and at least fifty miles additional on or before the first day of April, 1881, the whole line to be completed and equipped according to the specifications of the contract on or before the first day of January, 1883.

"The contract provides that as sections of twenty or more continuous miles of road and telegraph west of Fort Worth shall be completed by the Improvement Company, they shall be examined by an officer of the Texas & Pacific Railway Company, and if found to be constructed in accordance with the contract they are to be accepted and paid for at the rate of \$20,000 per mile, in bonds, out of an issue of \$25,000 per mile authorized, and \$20,000 per mile of the capital stock of the company." * * * "This will leave subject to the control of your company \$5,000 per mile, \$3,000,000 in all, of these first mortgage bonds, and there will also be a surplus of about \$600,000 of the income and land-grant bonds.

"The work was commenced promptly under this contract, and has been vigorously prosecuted; and although no portion of the new road was actually turned over to the company within the limits of the fiscal year just closed, 70 miles in all have since been constructed and accepted by the company, and there is every reason to believe that the first hundred miles will be completed within the same time required by the contract.

"With the completion of this 600 miles of line to El Paso, your company will own 1,140 miles of road, subject to an indebtedness of but \$25,000 per mile of 5 per cent interest-bearing bonds, and \$7,814 per mile of income and land-grant bonds, that have as additional security a first lien upon 4,851,702 acres of land along the line of road under construction. The proceeds of sales of these lands, that under the provisions of the mortgage must be applied to the payment of these income and land bonds, will, it is believed, retire them all within a very few years."

The following comparative tables of statistics have been prepared for the CHRONICLE in the usual complete form:

ROAD AND EQUIPMENT.				
	1876-77.	1877-78.	1878-79.	1879-80
Miles of road operated	443-86	443-86	443-86	41 '8
Locomotives.....	50	49	49	52
Pass., mnl & exp. cars.....	42	42	41	42
Freight cars.....	998	977	962	958
All other cars.....	10	10	11	10
OPERATIONS AND FISCAL RESULTS.				
<i>Operations—</i>				
Passengers carried.....	220,103	245,112	191,958	194,788
Passenger mileage.....	13,886,499	15,001,800	11,651,044	11,438,607
Freight (tons) moved.....	355,789	388,967	379,125	525,093
Freight (tons) mileage.....	43,369,881	51,022,434	50,723,818	66,416,382
<i>Earnings, &c.—</i>				
Passenger.....	524,198	592,694	456,576	456,055
Freight.....	1,449,988	1,660,645	1,582,925	2,053,018
Mail, exp. & miscell's.....	69,266	77,971	96,641	80,148
Total gross earnings.....	2,043,452	2,331,309	2,136,142	2,589,220
Expenses.....	1,505,123	1,623,171	1,591,226	1,543,517
Net earnings.....	538,329	708,138	544,916	1,045,703
P. c. of op. exp. to earn.....	73-65	69-62	74-53	59-61
* Includes legal expenses, general insurance, taxes, prem'm on gold, &c.				
	1876-77.	1877-78.	1878-79.	1879-80.
Total net income.....	538,329	708,138	544,916	1,045,703
<i>Disbursements—</i>				
Interest on debt.....	557,867	658,049	656,370	663,120
Sinking fund.....				69,620
Balance.....	def.19,538	sur.50,089	def.111,454	sur.312,963
COMPARATIVE BALANCE SHEET MAY 31, 1879 AND 1880.				
	1879.	1880.		
Construction and equipment.....	\$26,639,158	\$27,418,107		
Income and land grant bond interest scrip, issued Feb. 16, 1880, in equalization of interest to July 1, 1879.....			1,755,840	
Land department expenditures.....	286,630	112,577		
Property account—bonds and stock.....	291,737	382,322		
First mortgage bonds in treasury.....	77,000			
Consolidated bonds in treasury.....	63,000			
Bills and accounts receivable.....	65,355	77,691		
Cash in treasury.....	99,743	260,713		
Material on hand.....	106,270	170,185		
Suspense account.....	126,160			
San Diego land donation.....	15,170	118,912		
Total.....	\$27,770,228	\$30,196,354		
Or.....	1879.	1880.		
Capital stock.....	\$6,996,000	\$7,902,500		
First mortgage bonds Eastern Division.....	3,552,000	3,481,000		
Consolidated mort. bonds Eastern Division.....	7,548,000	7,619,000		
Income and land grant bonds.....	6,994,000	8,177,000		
Land grant bonds, old issue, outstanding.....	773,000	116,000		
Land grant bonds coupons outstanding.....	131,915	34,315		
Bond scrip, fractional, redeemable in bonds.....	95,997	37,719		
Interest scrip.....	5,985	2,450		
Interest scrip Feb. 16, 1880, redeemable only in lands or capital stock.....		1,552,570		
Land department fractional scrip.....		858		
Sinking fund 1879, first mortgage bonds.....	71,040	Paid off.		
Sinking fund 1880, first mortgage bonds.....		69,620		
Accounts payable, current balances.....	250,027	142,148		
Special deferred loan.....	537,097	Paid off.		
Bills payable.....	297,963	Paid off.		
Unpaid coupons first and consolidated bonds.....		750		
Coupons due June 1, 1879.....	86,490	Paid off.		
Coupons due June 1, 1880.....		228,570		
State of Texas School fund loan.....	153,366	181,677		
Profit and loss account.....		52,719		
Replacement of equipment.....	29,320	29,320		
Income account.....	105,380	348,176		
Texas land sales, \$184,217, less \$172,071 bonds and scrip received in paym't for land.....	40,456	12,146		
Town lot sales.....	20,183	24,274		
Suspense account.....		58,538		
Total.....	\$27,770,228	\$30,196,354		

* This expenditure is for account of 4,851,702 acres of land in Texas, most of it within the company's reservation. These lands are mortgaged to secure the income and land grant bonds issued by the company, and as they are sold the net proceeds of sales, after deduction for these expenditures, must be used to redeem the bonds.

† This represents about 4,000 acres of lands in San Diego, Cal.

‡ Income and land grant bonds are reserved to provide for these old bonds and coupons.

Of the increase of \$906,500 in capital stock account, \$660,000 was under a compromise settlement with the California & Texas Railway Construction Company for work done and materials furnished on 110 miles of partially-completed road; and the balance is mainly from the exchange or conversion of interest scrip on income and land grant bonds into capital stock.

The decrease of \$71,000 in first mortgage bonds outstanding is from the cancellation of that number of bonds under a 2 per cent sinking fund, as provided in the mortgage.

The interest scrip February 16, 1880, on income and land grant bonds, represent accretions of interest on outstanding bonds, from their date of issuance by the company to July 1, 1879. Most of these income bonds were issued, under different authorizations of your board, in exchange for old coupon land grant bonds with their accretions of interest to different dates. The claim was made by parties holding the older issues that they should not be prejudiced, because they had been among the first to bring their bonds in for exchange under the reorganization scheme, and that interest should be equalized on the several issues, so that all the bonds should have the same value and carry interest from the same date. As the company was not in funds to make the equalization in money, your board, recognizing this apparent equity, directed the issuance of scrip, as authorized by the mortgage, this scrip to be redeemable only by exchanging for land, or by conversion into the capital stock of the company, so that the income and land bonds now all stand on an equality.

The increase of \$778,949 in construction account is mainly from the final settlement and closing of accounts between your company and the California & Texas Railway Construction Company; and the increase in income and land grant bonds is mainly from the exchange of old coupon land grant bonds, with their accretions of interest, for the new income and land grant bonds, the old coupon bonds outstanding having been reduced from \$773,000 in amount, with \$131,915 of matured coupons at the commencement of the year, to \$196,000 in amount, with \$84,315 of matured coupons at the close of the year.

A noticeable change is in the special loan and floating indebtedness accounts, which at the commencement of the year stood as follows:

Special loan.....	\$587,097
Bills payable.....	297,968
Accounts payable and current balances.....	250,027

Total.....\$1,135,092
The special loans and bills payable have been paid in full, and accounts payable and current balances have been reduced to.....142,148

Showing a reduction in floating indebtedness of.....\$993,944

At the close of the fiscal year your company had no loans, notes or other obligations outstanding, except its current monthly bills and pay-rolls, entered as accounts payable at the close of the month, but not due until the 20th of the month following.

Under the plan of reorganization adopted in 1875, \$10,093,000 first mortgage construction bonds of your company, part of an authorized issue of \$40,000 per mile, with about \$850,000 of accrued interest, have been called in, canceled and destroyed, and the mortgage satisfied of record. Also, \$9,056,000 of the land grant bonds, with accrued interest coupons exceeding a million of dollars face value, have been bought in, and are now on deposit with the trustees of the new income and land grant mortgage, leaving but \$196,000 of that issue outstanding.

The debt to the State of Texas has also been reduced \$19,208, and \$935,257 of old floating debt and bills payable of the company, antedating June, 1875, have been paid off and satisfied.

It is proper to state, in this connection, that every dollar of original indebtedness of the California & Texas Railway Construction Company, aggregating \$9,710,523, has been paid off by that company in full, or is provided for. The suspension, Nov. 4, 1873, of this construction company, that had undertaken to build your road through to the Pacific Ocean, and to negotiate the securities to be received from your company, was the occasion of embarrassment that made necessary the reorganization scheme of 1875; and it is a matter for congratulation that this reorganization has been perfected under the supervision of your own board of directors, without any waste of property from forced sales or litigation, and without any increased expenditures beyond the ordinary charges and expenses of maintaining the general offices of the company.

NEW CONNECTING LINES.

During the past year the property of the Dallas & Wichita Railroad Company has been sold out under foreclosure proceedings. The projected line of this company, commencing at an intersection with your road at Dallas, extends northwardly to the town of Denton and beyond. About 20 miles of road from Dallas was completed by the old company, but the equipment necessary to operate it has been furnished by the Texas & Pacific Company. By the sale this property has been relieved from embarrassing liens, and is now in the hands of strong parties, who will at once put the old line in good condition and complete the road to the town of Denton, about 40 miles from Dallas. In view of this extension contracts have been made for completing an extension of your north line from Sherman, via Whitesboro, to Denton, so that before the close of the current calendar year it is believed that this through connection between Dallas and Sherman will be made.

The New Orleans Pacific Railway Company, owners of a projected line from Shreveport to New Orleans, of which about 165 miles are already graded, have recently contracted with responsible parties for the completion of their road, and work will be commenced at once at Shreveport and at the Atchafala-

ya River bridge. It is expected that this road will be completed, so as to give your company an all-rail connection from Shreveport, via Alexandria, to Baton Rouge, on the Mississippi River, and to New Orleans, within the next 15 or 18 months. The completion of this New Orleans Pacific Railway will not only furnish to your lines a good connection to the Mississippi River and to New Orleans, but will make, via your road and the Missouri Kansas & Texas and Missouri Pacific lines, the shortest all-rail connection between Kansas City and points west from there and New Orleans, and it is believed that a very large through business will pass over this line, in both directions, between the two sections of country.

By an arrangement with the parties who have undertaken the construction of the New Orleans Pacific Road, stockholders of the Texas & Pacific Railway Company, and in the companies forming one of its connecting lines, the Missouri Kansas & Texas and the Missouri Pacific Railway Companies, or their assigns, have the option to subscribe for \$2,000,000 of bonds and \$1,000,000 of capital stock, offered by the Construction Syndicate, to be paid for at the rate of \$900 in cash for a \$1,000 6 per cent gold bond, and \$500 par value of the capital stock of that company.

LAND DEPARTMENT.

Under grants from the State of Texas and from other sources, your company has acquired title to lands as follows:

To 8,033 25-38 certificates of 640 acres each, acquired by the construction of 404 967-5,230 miles of railway and sidings, under an act of the Texas Legislature, passed May 2, 1873.....	5,173,302	Acres.
To 236 certificates of 610 acres each, acquired by purchase, with other property of the Southern Pacific Railroad Co.....	183,040	
To 211 1/2 certificates of 640 acres each, acquired by purchase, under an order of sale by the United States Circuit Court.....	135,360	
Total, 8,580 69-38 certificates, or.....	5,491,702	
Less 1,000 certificates transferred to the Fidelity Insurance, Trust & Safe Deposit Company of Philadelphia, in trust.....	640,000	

Total number of acres owned by the company.....4,851,702

About 80,000 acres of the lands now held by the Fidelity Insurance, Trust & Safe Deposit Company in trust will, it is believed, be reconveyed to this company, on a final adjustment of accounts under the terms of the trust.

The following is a list of unsold lands and the counties in which they are located:

County.	Acres.	County.	Acres.
Bowie.....	22,038	Rains.....	2,432
Red River.....	6,456	Parker.....	9,892
Lamar.....	795	Palo Pinto.....	2,333
Fannin.....	450	Jack.....	1,230
Colin.....	89	Clay.....	14,680
Denton.....	5,349	Cooke.....	1,920
Wise.....	3,217	Wilbarger.....	13,320
Tarrant.....	3,770	Baylor.....	2,040
Van Zandt.....	1,710	Brown.....	6,460
Stephens.....	18,628	Fisher.....	23,674
Callahan.....	73,708	Stonewall.....	6,260
Eastland.....	5,160	Mitchell.....	107,033
Comanche.....	1,180	Scurry.....	5,106
Taylor.....	37,229	Kent.....	1,965
Jones.....	12,762	Howard.....	218,731
Dimmit.....	53,120	Borden.....	170,889
Edwards.....	10,500	Martin.....	200,832
Crockett.....	5,500	Dawson.....	106,336
Hall.....	60,932	Andrews.....	42,693
Briscoe.....	38,847	Tom Green.....	1,116,832
Floyd.....	3,440	Pecos.....	553,150
Motley.....	26,011	Presidio.....	342,843
Childress.....	26,880	El Paso.....	1,309,814
Nolan.....	59,103		
Total.....	4,736,994		

Total number of acres unsold.....	4,736,994	Acres.
Lands sold prior to June 1, 1880.....	95,840	
Unlocated certificates and balances in Texas State Land Office.....	18,868	

Make a total of.....4,851,702

Of the unsold lands, 33,990 acres, mostly timber lands, are on or near the company's completed lines, in the counties of Bowie, Red River, Rains and Van Zandt.

Between Fort Worth and the one hundredth meridian, a distance of about 175 miles, 180,973 acres are located, and as this portion of the road will be completed by March next there is every reason to believe that these lands will be rapidly taken up by settlers at fair prices.

From the east line of Callahan County to the centre of Howard County, a distance of 150 miles, your company has 532,345 acres of as fine agricultural lands as can be found in the State; and as your road will be constructed through those counties within the next twelve months, a large immigration will naturally be drawn into this section to settle along your line of road, where the soil and climate combined offer greater inducements to settlers than in the more southern portions of the State.

During the year 65,226 15-100 acres of land have been sold at an average price of \$1 76 per acre. This low average was because most of the lands sold were situated in western counties, remote from transportation facilities, having been taken up in anticipation of the completion of your road, and of the flood of immigration that will naturally flow into that section of the State when your road shall be completed.

All expenses necessary in perfecting the company's title to its lands have now been made, except the patent fees for a portion of those last surveyed west of the Pecos River, the field notes for which have all been filed in the State Land Office, and the patents are ready for delivery whenever the company shall call for them.

The original charter under which your company was organized authorized the construction of a railway and telegraph line between the eastern boundary of Texas and the Bay of San Diego, in the State of California. Section 9 of the act makes

an absolute grant of land in the following language: "That for the purpose of aiding in the construction of the railroad and telegraph line herein provided for, there is hereby granted to the said Texas & Pacific Railroad Company, its successors and assigns, every alternate section of public land, &c."

There is nothing in the act or in any supplementary legislation making this grant conditional or subject to forfeiture, nor is there any reservation of the right to alter, amend or repeal the act. There are conditions subsequent—in section 5 of an act amendatory, approved May 2, 1872—requiring the completion of the whole line from "the eastern boundary of the State of Texas to the Bay of San Diego, in the State of California, as aforesaid, within ten years after the passage of this act, * * * and upon failure to so complete it, Congress may adopt such measures as it may deem necessary and proper to secure its speedy completion."

The best legal opinion as to the rights of your company is that the grant of land to your company is absolute, and that title to the lands vested by this grant is not liable to forfeiture in any contingency; that the lands cannot revert to the national domain without abandonment by or consent of the company; that any claim to take back lands must be based on unequivocal words of reservation that do not appear in the act; that the penalty for a breach of the conditions as to the time for the completion of the road is not forfeiture, but that "Congress may adopt such measures as it may deem necessary and proper to secure its speedy completion."

GENERAL INVESTMENT NEWS.

Cairo & Vincennes.—A *Chicago Tribune* despatch of Aug. 10 from Springfield, Ill., says: "The C. & V. Railroad Company is about to get out of the courts and the hands of the Receivers. To-day all of the innumerable intervening petitions in the case of Winslow against the company were disposed of, a number being dismissed. The Receivers were directed to pay the judgment of \$900 in favor of J. W. Drexel, and to borrow money to pay the judgments of Green B. Raum and James Mitchell, about \$18,000, and \$65,000 to J. S. Morgan & Co., New York. The Receivers, J. W. Drexel and C. E. Tracey, filed a petition asking to be discharged, in which they show that a plan for reorganization has been agreed upon, the new company to issue \$3,500,000 of bonds and \$1,700,000 of preferred stock, and provide for the Receivers' indebtedness. An order was accordingly entered discharging the Receivers, approving the plan of reorganization, and directing them to deliver the property to the new company."

Chicago Burlington & Quincy.—The following is an official statement of the earnings of this road for June and for six months of the year:

	June.		Jan. 1 to June 30.	
	Gross Earnings.	Net Earnings.	Gross Earnings.	Net Earnings.
1880	\$1,434,515	\$725,178	\$8,148,763	\$4,041,314
1879	1,160,967	549,010	6,510,238	2,880,872
Increase.	\$273,547	\$176,138	\$1,638,525	\$1,160,471

It is stated that the above does not include the earnings of the Burlington & Missouri River (in Nebraska) Division, recently consolidated with the Chicago Burlington & Quincy, which, it is said, shows an increase of \$300,000 in net earnings.

—This company has completed an extension of its Mt. Ayr branch to Redding, Ia., 12 miles southwest from the late terminus at Mt. Ayr and 84 miles from the main line at Chariton.

Cincinnati Sandusky & Cleveland.—The *Boston Transcript* of August 11 reports: "Cincinnati Sandusky & Cleveland Railroad stock declined from 15 $\frac{1}{4}$ yesterday to 14 $\frac{1}{4}$. This is a half stock, and 15, it should be remembered, equals 30 per cent of par, or \$30 as stocks are ordinarily sold. Representatives of this company and of the C. C. C. & I. Company met in Saratoga yesterday to discuss the lease question. The latter offered to lease the Sandusky road, guaranteeing 1 per cent dividends upon the stock. As the stock is earning about 2 per cent, this was declined. If 3 per cent were offered, it would probably be accepted; but the probabilities are in favor of a lease upon a sliding-scale guarantee."

Cincinnati Southern.—The *Louisville-Courier Journal* reports that "the trustees of the Cincinnati Southern road have determined to lease the road to some company for a long term of years. Mr. Ferguson, one of the trustees, is at this time engaged in drafting a form of lease for this purpose. As soon as completed, which will be in October, the Board of Trustees will make its features and requirements known, and upon that basis invite bids. As bidders will not be restricted to home companies, sharp competition may be expected. The present licensees will make a liberal bid, for they, more than any one else, know the present and prospective value of the property. The Erlanger syndicate will perhaps be more anxious to get the road than any other bidders, for it is a part of their plans in their efforts to establish and control a line between Cincinnati and New Orleans. They own the Alabama & Great Southern, and will this fall commence the construction of the New Orleans & Northeastern to connect with the A. & G. S. at Meridian. They will need the Cincinnati Southern. Without it their northern terminal will be Chattanooga. Mr. Devereux, it is said, will invite capitalists who are already interested in the C. H. & D. and C. C. C. & I. roads to join him in forming a company, and bid for the road, which, if secured, will give them a line from the lakes to the heart of the Southern country. Two prominent Cincinnatians are mentioned as having expressed a

determination to each organize a company and make an effort to get control of the road."

—At a meeting of the Trustees of the Cincinnati Southern Secretary Tatum submitted the subjoined tables, together with a report, in which he states: "The gross earnings show an increase of \$193,071, or 158.5 per cent; the operating expenses an increase of \$80,588, or 187.6 per cent; the net earnings an increase of \$112,483, or 142.7 per cent; the interest on the company's capital an increase of \$15,142, and the trustees' share of the earnings an increase of \$97,340, or 127.3 per cent. The comparison with 1879 does not seem to be a very fair one, considering the undeveloped condition of the company's business last year, but the figures are given here as reported, viz.:

Earnings—	Quarter ending	Quarter ending
	June 30, 1880.	June 30, 1879.
Passenger.....	\$87,626	\$40,143
Freight.....	207,474	73,919
Express.....	8,633	1,855
Mail.....	7,070	2,524
Telegraph.....	251	685
Miscellaneous.....	3,803	2,060
Total earnings.....	\$314,800	\$121,788
Operating Expenses—		
Conducting transportation.....	\$51,024	\$16,709
Motive power.....	43,099	14,755
Maintenance of cars.....	8,110	2,036
Maintenance of way.....	255	192
General expenses.....	18,048	9,256
Total expenses.....	\$123,538	\$42,946
Net earnings.....	\$191,322	\$78,838
Interest to company.....	17,499	2,357
Trustees' share.....	\$173,822	\$76,481

Grayville & Mattoon.—The United States Circuit Court at Springfield, Ill., has confirmed the sale of this road under foreclosure to C. R. Cummings and others. The purchase was in the interest of the Peoria Decatur & Evansville Company.

Hannibal & St. Jo.—The following statement shows the business of the road for the six months ending June 30, 1880—those for June being partly estimated:

EARNINGS.	
Passengers.....	\$278,655
Freight.....	718,760
Mails.....	23,635
Express.....	14,570
Miscellaneous.....	96,296
Total.....	\$1,131,917
Add for official earnings for June.....	15,500
Total.....	\$1,147,417
Expenses (56.15 per cent).....	\$635,660
Interest on bonded debt.....	327,320
Net income.....	\$962,980
Interest received and other revenue.....	\$184,437
Interest received and other revenue.....	43,022
Net revenue (4.48 per cent on preferred stock).....	\$227,459
Deduct 3 per cent dividend.....	152,490
Surplus.....	\$74,969

The common stock of this road is \$9,168,700.

Louisiana Western.—The *New Orleans Picayune*, July 27, said:

"Mr. Pandely stated that the managers of the Louisiana Western Road, from Vermillion to Orange, give assurance that this line will be completed by the 1st of September. As is well known, there is a gap of a few miles only to be completed, when the road will be continuous from this city to Houston, the Morgan road extension having been open for traffic and travel for several weeks from Morgan City to Vermillionville, a distance of sixty-four miles.

"A contract has been entered into by the Morgan Company for the completion of the road from Vermillionville to Opelousas, a distance of 21 miles, by the 1st of September. Of these 21 miles, 12 are already finished and the grading for the remaining 9 miles is completed, thus making a favorable showing for fulfillment of the contract within the time specified.

"The Morgan Company has furthermore perfected all arrangements for the immediate extension of their road from Opelousas to a point two miles beyond Alexandria on the Red River. According to a contract between Mr. Chas. A. Whitney, President of the Morgan Company, and Mr. Chester Griswold, Vice-President of the Albany & Rensselaer Iron and Steel Company, this latter is to deliver to the former 6,000 tons of Bessemer steel rails during the months of September, October, November and December, 1880, and January, 1881, together with all the fastenings necessary for the construction of the railroad from Opelousas to Alexandria."

New Orleans Pacific.—A circular has been issued inviting special subscriptions for \$2,000,000 of the first mortgage bonds of the New Orleans Pacific Railway Company, to aid in its construction from Shreveport to New Orleans—about 325 miles. The bonds are secured by a mortgage on road bed, equipment and franchises, and are limited to \$20,000 per mile. They bear six per cent interest, and for every \$900 allotted and paid, each applicant will receive \$500 in the stock of the company. Ten per cent will be required on notice of allotment, and the Improvement Company can call the remainder at intervals of thirty days, but not more than 10 per cent at a time. A controlling interest has been obtained in the road by the presidents of the Missouri Pacific, Missouri Kansas & Texas and Texas Pacific railroads, to whose stockholders these bonds only will be allotted.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 13, 1880.

General trade has been fair for the season. In fact, no serious complaints are heard. The weather being cooler, has stimulated business somewhat. The export in wheat has been checked by dull foreign advices and by the occupation of shippers with their previous large purchases. Early in the week there were some slight flurries in the money market.

There have been material advances in pork and bacon, and a brisk speculation for the rise in lard, which was relatively lower than other products of the swine. To-day there was much speculative excitement in the pork market, new mess advancing to \$15 on the spot, and selling at \$15 35 for September, \$15 45 for October, and \$12 75 for all the year. Bacon, without much business, has been marked up from day to day, and closes with long clear quoted at 8½@8¾c. and half-and-half at 9c. Cut meats were also dearer, but irregular; pickled bellies of medium weights quoted at about 8½@8¾c. Lard has steadily advanced, and to-day sold to a fair extent at 8c. for prime Western on the spot, 7-97½c. for September, 8-05c. for October and 7-75c. for all the year. Refined for the Continent quoted at 8-40c. Butter has not been active, but some prime grades close rather firmer. Cheese has been dull; much prime stock is going to store because it will not bring 12c., and sales are reported at 11¼@11½c. down. Tallow has been quiet at 6½@6¾c. The following is a comparative summary of aggregate exports from November 1 to August 7:

	1879-80.	1878-79.	Increase.	Decrease.
Pork.....lbs.	56,964,800	59,401,800		1,437,000
Bacon.....lbs.	648,106,929	641,539,130	6,567,799	.....
Lard.....lbs.	313,398,897	274,736,883	38,662,014	.....
Total... lbs.	1,018,470,626	974,677,813	47,229,813	1,437,000

Groceries have again found a steady and pretty full outlet, with values well sustained as a rule, and in some cases higher. Rio coffee in particular has been on the upward turn, with 15½c. reached on fair cargoes, an advance of ½c., and the market closing firm. Mild grades have sold well, and, with reduced stocks, are much firmer in tone at 19@23½c. for Java, and 14@18c. for Maracaibo. Rice sold close to supply, and was firm at 6½@7½c. for Carolina, and 5½@6c. for Rangoon. Molasses more active and firm, with fully 50-test worth 37c., and few parcels offering. Raw sugars not quite so active, and no tendency to buoyancy shown, but stocks held at about former cost, closing at 7¼@7½c. for fair to good refining Cuba, and 8¼@8¾c. for Centrifugal. Refined grades in uniform demand and steady at 9¼@9½c. for standard "A," and 10½@10¾c. for hard. The movement in raws has been as follows:

	Hhds.	Boxes.	Bags.	Melado.
Stock August 1, 1880.....	129,193	10,074	941,516	6,516
Receipts since August 1, 1880..	13,111	615	33,168	330
Sales since August 1, 1880.....	15,660	615	45,546	126
Stock August 11, 1880.....	126,744	10,074	929,138	6,720
Stock August 13, 1879.....	92,428	29,376	682,630	4,614

There is a strong undertone to the market for Kentucky tobacco, and some speculative feeling growing out of unfavorable crop reports. An official report from Nashville says that it is expected that Tennessee will not yield more than half a crop. The market has been more active this week, the sales embracing 1,000 hhds. for export and 250 for home consumption, a total of 1,250 hhds. Prices were strong, but without quotable advance, lugs, 4@5½c., and leaf 6@12½c. Seed leaf more active at firm prices. Sales for the week, 1,155 cases, as follows: 500 cases 1879 crop, New England, 10½@24c.; 400 cases 1878 crop, New England, 7@14c.; 100 cases 1878 crop, Ohio, 11c.; 75 cases 1879 crop, Pennsylvania, 9@15c.; 80 cases 1878 crop, Pennsylvania, 14@16c. Also, of Spanish tobacco, 700 bales Havana at 82c.@\$1 10.

Naval stores are in such light stock that they are generally firmer. Spirits turpentine quoted at 31@31½c., and rosins \$1 45@\$1 50 for common to good strained, but trade is very slow. Petroleum advanced early in the week to 9¼c. for refined, in shipping order, but shippers having retired, prices gave way and the close was to-day nominal at 8½c. Crude certificates have also declined, closing at 86½c. per bbl. Hops have declined; a few bales of new have sold at 25@35c., and the range for old is from 15 to 30c. Pig iron has further advanced, with Glengarnock quoted at \$25, and No. 2 American at \$28. Ingot copper quieter at 19¼@19½c. Lead has been active at 4½@4¾c. for common and refined. Wool firm and more active.

Ocean freights have been comparatively dull and berth rates have declined. Vessels for charter, not being plenty, have maintained their position better. The business of to-day embraced: For Liverpool, by steam, grain, 7½d. asked; 2,000 pkgs. butter, in refrigerators, at £5 per ton. For London, by steam, 16,000 bush. grain, at 6½d. For Glasgow, steam, 7¼d. asked. For Cork and orders, sailing ships with grain at 6s@6s. 3d. per quarter. New York to Bergen, Norway, 2,500 bbls. petroleum at 5s. 1½d. From Baltimore to Continent, 5,600 quarters grain, at 5s. 9d. Vessels to arrive have been chartered in large numbers to load grain for Europe.

COTTON.

FRIDAY, P. M., August 13, 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 (Aug. 13), the total receipts have reached 8,691 bales, against 8,982 bales last week, 10,859 bales the previous week and 13,148 bales three weeks since, making the total receipts since the 1st of September, 1879, 4,908,575 bales, against 4,443,563 bales for the same period of 1878-9, showing an increase since September 1, 1879, of 465,012 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 ...	107	323	30	193	10	151	814
Mobile	5	82	99	22	49	40	297
Charleston	246	82	123	151	75	63	740
Port Royal, &c. ....	.....	.....	.....	.....	.....	37	37
Savannah	95	216	84	594	103	421	1,513
Brunswick, &c. ....	.....	.....	.....	.....	.....	.....	.....
Galveston	131	114	57	73	42	149	566
Indianola, &c. ....	.....	.....	.....	.....	.....	21	21
Tennessee, &c.	652	255	1,004	256	284	1,094	3,545
Florida .....	.....	.....	.....	.....	.....	12	12
Wilmington	38	.....	13	.....	7	.....	58
Moreh'd City, &c. ....	.....	.....	.....	.....	.....	.....	.....
Norfolk	252	226	34	65	257	52	886
City Point, &c. ....	.....	.....	.....	.....	.....	202	202
Totals this week	1,526	1,298	1,444	1,354	827	2,242	8,691

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 wk at—	1880.	1879.	1878.	1877.	1876.
New Orleans.....	814	249	578	352	1,337
Mobile	297	20	242	104	219
Charleston	740	16	269	273	276
Port Royal, &c. ....	.....	.....	147	53	290
Savannah	1,513	81	551	139	614
Galveston	566	2,086	981	178	571
Indianola, &c.	21	195	3	1	.....
Tennessee, &c.	3,582	591	942	211	1,242
Florida	12	.....	8	.....	6
North Carolina.....	58	15	421	94	259
Norfolk	886	204	344	279	2,545
City Point, &c.	202	5	271	29	31
Total this week ..	8,691	3,462	4,657	1,733	7,390
Total since Sept. 1.	4,908,575	4,443,563	4,267,816	3,962,663	4,099,984

The exports for the week ending this evening reach a total of 19,795 bales, of which 13,483 were to Great Britain, 6,107 to France and 205 to rest of the Continent, while the stocks as made up this evening are now 151,939 bales. Below are the exports for the week and stocks to-night, and a comparison with the corresponding period of last season.

Week ending Aug. 13.	EXPORTED TO—			Total this Week.	Same Week 1879.	STOCK.	
	Great Britain.	France.	Continent.			1880.	1879.
N. Orleans	.....	4,000	102	4,102	.....	35,276	1,028
Mobile ..	.....	.....	.....	.....	.....	3,231	845
Char't'n	.....	.....	.....	.....	.....	1,509	85
Savan'h.	.....	.....	.....	.....	.....	4,984	1,434
Galv't'n	.....	.....	.....	.....	.....	2,473	5,533
N. York.	8,625	2,107	103	10,835	4,794	81,636	78,076
Norfolk-	.....	.....	.....	.....	.....	3,380	1,124
Other*..	4,858	.....	.....	4,858	218	19,500	13,000
Tot. this week..	13,483	6,107	205	19,795	5,012	151,939	101,125
Tot. since Sept. 1.	2587,421	390,284	854,492	3832,197	3402,309	.....	.....

*The exports this week under the head of "other ports" include, from Baltimore, 2,050 bales to Liverpool; from Boston, 1,783 bales to Liverpool, and from Philadelphia, 1,015 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 14,783 bales, while the stocks to-night are 50,864 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:

AUG. 13, AT—	On Shipboard, not cleared—for				Leaving Stock
	Great Britain.	France.	Other Foreign	Coast-wise.	
New Orleans.....	None.	4,405	None.	40	30,831
Mobile.....	None.	None.	None.	None.	3,231
Charleston.....	None.	None.	None.	150	1,350
Savannah.....	None.	None.	None.	200	4,784
Galveston.....	620	None.	None.	None.	1,853
New York.....	None.	None.	Not received..	None.	None.
Other ports.....	1,500	None.	None.	None.	21,380
Total.....	2,120	4,405	None.	399	6,915

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Aug. 6, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1879.	1878.	Great Britain.	France.	Other Foreign	Total.	
N.Orles	1484,837	1173,378	901,807	266,501	255,939	1427,297	39,361
Mobile.	353,779	362,174	84,189	10,143	17,355	111,687	4,175
Char'n*	484,131	514,551	151,040	20,625	170,109	344,774	1,929
Sav'h..	727,916	705,966	185,152	18,950	219,990	424,092	4,298
Galv.*.	473,345	565,788	221,905	23,831	49,679	295,415	2,375
N. York	215,662	147,661	482,090	41,471	93,654	617,215	91,153
Florida	20,144	56,430	.....	.....	.....	.....	.....
N. Car.	103,467	135,151	23,863	1,177	10,447	35,487	775
Norfolk*	735,391	559,827	245,904	1,479	8,912	256,293	5,167
Other..	301,162	219,169	271,988	.....	28,152	300,140	21,750
This yr.	4899,981	.....	2573,938	334,177	351,287	3912,402	170,983
Last year.....	1440,101	2061,012	414,077	919,178	3397,297	101,575	.....

* 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 quite slow, and the changes in prices have been unimportant. Still, the tendency since Saturday last has been towards stronger prices. The weather reports from the South have not been favorable to the growing crop, causing whatever of strength there may at any time have been exhibited. The highest prices of the first half of the week were paid about noon on Monday. Tuesday was quite depressed, but there was some improvement on Wednesday and Thursday. To-day the market varied slightly, closing strong for August and September, but lower for the later months. Cotton on the spot was steady, with a small business from day to day for export and consumption. To-day the market was quiet, middling uplands closing at 11 9-16c.

The total sales for forward delivery for the week are 184,100 bales, including — free on board. For immediate delivery the total sales foot up this week 4,731 bales, including 870 for export, 3,526 for consumption, 335 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:

Aug. 7 to Aug. 13.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y. #D	83 1/16	83 1/16	83 1/16	83 1/16	83 1/16	83 1/16	83 1/16	83 1/16	83 1/16
Strict Ord.	81 1/16	81 1/16	81 1/16	81 1/16	81 1/16	81 1/16	81 1/16	81 1/16	81 1/16
Good Ord.	91 1/16	91 1/16	91 1/16	91 1/16	91 1/16	91 1/16	91 1/16	91 1/16	91 1/16
Str. G'd Ord	103 1/16	103 1/16	103 1/16	103 1/16	103 1/16	103 1/16	103 1/16	103 1/16	103 1/16
Low Midd'g	105 1/16	105 1/16	105 1/16	105 1/16	105 1/16	105 1/16	105 1/16	105 1/16	105 1/16
Str. L'w Mid	115 1/16	115 1/16	115 1/16	115 1/16	115 1/16	115 1/16	115 1/16	115 1/16	115 1/16
Middling...	119 1/16	119 1/16	119 1/16	119 1/16	119 1/16	119 1/16	119 1/16	119 1/16	119 1/16
Good Mid.	121 1/16	121 1/16	121 1/16	121 1/16	121 1/16	121 1/16	121 1/16	121 1/16	121 1/16
Str. G'd Mid	123 1/16	123 1/16	123 1/16	123 1/16	123 1/16	123 1/16	123 1/16	123 1/16	123 1/16
Midd'g Fair	121 3/16	121 3/16	121 3/16	121 3/16	121 3/16	121 3/16	121 3/16	121 3/16	121 3/16
Fair.....	137 1/16	137 1/16	137 1/16	137 1/16	137 1/16	137 1/16	137 1/16	137 1/16	137 1/16

STAINED.		Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	# D.	713 1/16	713 1/16	713 1/16	713 1/16	713 1/16	713 1/16
Strict Good Ordinary.....		811 1/16	811 1/16	811 1/16	811 1/16	811 1/16	811 1/16
Low Middling.....		95 1/16	95 1/16	95 1/16	95 1/16	95 1/16	95 1/16
Middling.....		103 1/16	103 1/16	103 1/16	103 1/16	103 1/16	103 1/16

MARKET AND SALES.						
SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Sales.
Sat. Dull.....	161	166	.....	.....	327	10,600
Mon. Quiet.....	100	467	.....	.....	567	34,500
Tues. Dull and easier.....	.....	192	.....	.....	192	32,500
Wed. Dull.....	.....	480	.....	.....	480	32,800
Thurs Steady.....	214	819	287	.....	1,350	28,800
Fri. Steady.....	395	1,372	48	.....	1,815	44,900
Total.....	870	3,526	335	.....	4,731	184,100

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.	Market.	Closing.	August.	September.	October.	November.	December.	January.	February.	March.	April.	Total Sales and Stocks.
Saturday, Aug. 7—	Dull.	Dull.	1,400	5,100	1,200	600	1,100	600	600	600	600	10,600
Sales, total.....			11 3/8@11 1/10	10 8/8@10 8/8	10 5/6@10 5/8	10 4/5@10 4/6	10 4/6@10 4/7	10 4/6@10 4/7	10 4/6@10 4/7	10 4/6@10 4/7	10 4/6@10 4/7	10,600
Prices paid (frange).....			11 4/0@11 1/11	10 8/7@10 8/8	10 5/7@10 5/9	10 4/6@10 4/7	10 4/6@10 4/7	10 4/6@10 4/7	10 4/6@10 4/7	10 4/6@10 4/7	10 4/6@10 4/7	10,600
Closing, bid and asked.....			Higher.	Easy.	Easy.	Easy.	Easy.	Easy.	Easy.	Easy.	Easy.	10,600
Monday, Aug. 9—			7,600	15,000	4,600	1,400	3,000	1,400	800	700	300	34,500
Sales, total.....			11 4/3@11 5/1	10 8/9@10 9/5	10 6/0@10 6/1	10 5/0@10 5/1	10 4/8@10 4/9	10 4/8@10 4/9	10 4/8@10 4/9	10 4/8@10 4/9	10 4/8@10 4/9	34,500
Prices paid (frange).....			11 4/6@11 4/7	10 9/1@10 9/1	10 6/0@10 6/1	10 5/0@10 5/1	10 4/8@10 4/9	10 4/8@10 4/9	10 4/8@10 4/9	10 4/8@10 4/9	10 4/8@10 4/9	34,500
Closing, bid and asked.....			Higher.	Easy.	Easy.	Easy.	Easy.	Easy.	Easy.	Easy.	Easy.	34,500
Tuesday, Aug. 10—			6,400	14,000	6,200	2,300	1,200	800	1,100	200	200	32,800
Sales, total.....			11 4/3@11 4/7	10 8/8@10 9/2	10 5/6@10 5/6	10 4/6@10 4/6	10 4/6@10 4/6	10 4/6@10 4/6	10 4/6@10 4/6	10 4/6@10 4/6	10 4/6@10 4/6	32,800
Prices paid (frange).....			11 4/3@11 4/7	10 8/8@10 9/2	10 5/6@10 5/6	10 4/6@10 4/6	10 4/6@10 4/6	10 4/6@10 4/6	10 4/6@10 4/6	10 4/6@10 4/6	10 4/6@10 4/6	32,800
Closing, bid and asked.....			Higher.	Easy.	Easy.	Easy.	Easy.	Easy.	Easy.	Easy.	Easy.	32,800
Wednesday, Aug. 11—			8,600	14,300	3,300	300	2,600	2,600	200	300	600	32,800
Sales, total.....			11 4/2@11 4/7	10 8/7@10 9/1	10 5/6@10 5/6	10 4/6@10 4/6	10 4/6@10 4/6	10 4/6@10 4/6	10 4/6@10 4/6	10 4/6@10 4/6	10 4/6@10 4/6	32,800
Prices paid (frange).....			11 4/2@11 4/7	10 8/7@10 9/1	10 5/6@10 5/6	10 4/6@10 4/6	10 4/6@10 4/6	10 4/6@10 4/6	10 4/6@10 4/6	10 4/6@10 4/6	10 4/6@10 4/6	32,800
Closing, bid and asked.....			Higher.	Easy.	Easy.	Easy.	Easy.	Easy.	Easy.	Easy.	Easy.	32,800
Thursday, Aug. 12—			4,300	16,800	3,600	2,200	1,100	600	500	200	200	28,800
Sales, total.....			11 4/4@11 4/8	10 8/8@10 9/2	10 6/3@10 6/4	10 5/3@10 5/3	10 4/6@10 4/6	10 4/6@10 4/6	10 4/6@10 4/6	10 4/6@10 4/6	10 4/6@10 4/6	28,800
Prices paid (frange).....			11 4/4@11 4/8	10 8/8@10 9/2	10 6/3@10 6/4	10 5/3@10 5/3	10 4/6@10 4/6	10 4/6@10 4/6	10 4/6@10 4/6	10 4/6@10 4/6	10 4/6@10 4/6	28,800
Closing, bid and asked.....			Higher.	Easy.	Easy.	Easy.	Easy.	Easy.	Easy.	Easy.	Easy.	28,800
Friday, Aug. 13—			5,000	27,500	4,900	2,200	4,200	600	500	200	4,900	32,800
Sales, total.....			11 4/7@11 5/0	10 9/3@10 9/7	10 6/2@10 6/5	10 5/2@10 5/5	10 4/6@10 4/6	10 4/6@10 4/6	10 4/6@10 4/6	10 4/6@10 4/6	10 4/6@10 4/6	32,800
Prices paid (frange).....			11 4/7@11 5/0	10 9/3@10 9/7	10 6/2@10 6/5	10 5/2@10 5/5	10 4/6@10 4/6	10 4/6@10 4/6	10 4/6@10 4/6	10 4/6@10 4/6	10 4/6@10 4/6	32,800
Closing, bid and asked.....			Higher.	Easy.	Easy.	Easy.	Easy.	Easy.	Easy.	Easy.	Easy.	32,800
Total sales this week.....			33,300	92,760	23,800	9,000	13,200	5,600	3,200	1,500	1,800	327,424,400

* This total also includes sales in Bales. Sept., 1879, for Sept. 759,600 Sept.-Oct., for Oct. 1,489,100 Sept.-Nov., for Nov. 1,902,600 Sept.-Dec., for Dec. 1,638,100 Sept.-Jan., for Jan. 3,686,400 Sept.-Feb., for Feb. 2,437,000

Transferable Orders—Saturday, 11:45; Monday, 11:50; Tuesday, 11:45; Wednesday, 11:50; Thursday, 11:50; Friday, 11:50. Short Notice for August—Thursday, 11:47.

The following exchange has been made during the week: 54 pd. to exch. 300 Sept. for Aug.

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 Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Aug. 13), 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.....bales	696,000	69,000	587,000	877,000
Stock at London.....	53,200	52,410	14,750	33,500
Total Great Britain stock	751,200	521,440	601,750	910,500
Stock at Havre.....	71,200	106,000	156,250	217,250
Stock at Marseilles.....	8,740	2,100	6,000	6,000
Stock at Barcelona.....	59,100	22,500	31,000	61,000

	1880.	1879.	1878.	1877.
Stock at Hamburg..... bales	5,000	3,500	7,250	14,000
Stock at Bremen.....	38,000	26,500	34,250	71,500
Stock at Amsterdam.....	16,100	29,100	45,000	45,500
Stock at Rotterdam.....	2,980	400	9,000	10,750
Stock at Antwerp.....	981	100	6,500	7,750
Stock at other continental ports.	26,400	6,200	17,250	15,250
Total continental ports....	228,401	196,400	312,500	449,000
Total European stocks... ..	979,601	717,840	914,250	1,359,500
India cotton afloat for Europe.	181,000	315,000	205,000	286,000
Amer'n cotton afloat for Europe	93,000	31,000	38,000	59,000
Egypt, Brazil, &c., afloat for Europe	14,000	2,000	16,000	22,000
Stock in United States ports...	151,989	101,125	56,310	136,746
Stock in U. S. interior ports...	19,440	5,619	3,797	10,341
United States exports to-day..	.....	1,000	1,000	100

Total visible supply.....1,439,030 1,173,584 1,234,357 1,873,687
 Of the above, the totals of American and other descriptions are as follows:
American—
 Liverpool stock..... 469,000 343,000 465,000 563,000
 Continental stocks..... 118,000 148,000 265,000 359,000
 American afloat for Europe... 93,000 31,000 38,000 59,000
 United States stock..... 151,989 101,125 56,310 136,746
 United States interior stocks.. 19,440 5,619 3,797 10,341
 United States exports to-day.. .. 1,000 1,000 100

Total American.....	851,429	629,744	829,107	1,128,187
East Indian, Brazil, &c.—				
Liverpool stock.....	227,000	126,000	122,000	314,000
London stock.....	55,200	52,440	14,750	33,500
Continental stocks.....	110,401	48,400	47,500	90,000
India afloat for Europe.....	181,000	315,000	205,000	286,000
Egypt, Brazil, &c., afloat.....	14,000	2,000	16,000	22,000
Total East India, &c.....	587,601	543,840	405,250	745,500
Total American.....	851,429	629,744	829,107	1,128,187

Total visible supply.....1,439,030 1,173,584 1,234,357 1,873,687
 Price Mid. Up., Liverpool..... 6³/₁₆d. 6³/₁₆d. 6³/₁₆d. 6¹/₁₆d.
 The above figures indicate an *increase* in the cotton in sight to-night of 265,446 bales as compared with the same date of 1879, an *increase* of 204,673 bales as compared with the corresponding date of 1878, and a *decrease* of 434,657 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	469,000	343,000	465,000	563,000
Continental stocks.....	118,000	148,000	265,000	359,000
American afloat to Europe....	93,000	31,000	38,000	59,000
United States stock.....	151,989	101,125	56,310	136,746
United States interior stocks..	35,473	11,477	6,238	19,118
United States exports to-day..	.....	1,000	1,000	100
Total American.....	867,462	635,602	831,548	1,136,964
East Indian, Brazil, &c.—				
Liverpool stock.....	227,000	126,000	122,000	314,000
London stock.....	55,200	52,440	14,750	33,500
Continental stocks.....	110,401	48,400	47,500	90,000
India afloat for Europe.....	181,000	315,000	205,000	286,000
Egypt, Brazil, &c., afloat.....	14,000	2,000	16,000	22,000
Total East India, &c.....	587,601	543,840	405,250	745,500
Total American.....	867,462	635,602	831,548	1,136,964

Total visible supply.....1,455,063 1,179,442 1,236,798 1,882,464
 These figures indicate an *increase* in the cotton in sight to-night of 275,621 bales as compared with the same date of 1879, an *increase* of 218,265 bales as compared with the corresponding date of 1878, and a *decrease* of 427,401 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 Aug. 13, '80.			Week ending Aug. 15, '79.		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Augusta, Ga.....	97	822	3,231	9	542	1,311
Columbus, Ga....	37	141	2,247	29	367	530
Macon, Ga.....	12	472	784	9	.....	275
Montgomery, Ala	20	46	1,788	2	270	419
Selma, Ala.....	40	150	498	10	21	173
Memphis, Tenn..	289	1,403	9,193	50	50	1,900
Nashville, Tenn..	121	1,147	1,699	2	.....	1,069
Total, old ports.	616	4,181	19,440	111	1,250	5,619
Dallas, Texas? ..	30	32	5	5	.....	5
Jefferson, Tex.†	5	7	18	10	.....	167
Shreveport, La.	66	23	378	24	50	174
Vicksburg, Miss.†	25	29	15	.....	.....	15
Columbus, Miss.	.....	.....	90	6	.....	18
Eufaula, Ala....	10	10	1,000	.....	24	125
Griffin, Ga.....	19	46	566	2	74	7
Atlanta, Ga.....	105	510	7,169	20	.....	350
Rome, Ga.....	80	543	821	.....	25	125
Charlotte, N. C.	143	85	160	159	50	447
St. Louis, Mo....	332	1,309	4,412	101	286	3,068
Cincinnati, O....	720	1,410	1,399	57	363	1,397
Total, new ports	1,535	4,004	16,033	444	887	5,858
Total, all.....	2,151	8,185	35,473	555	2,137	11,477

† Mostly for local consumption.
 † This year's figures estimated.
 † Estimated.

The above totals show that the old interior stocks have *decreased* during the week 3,565 bales, and are to-night 13,821 bales more than at the same period last year. The receipts at the same towns have been 505 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 Interior Ports			Receipts from Plant'ns.		
	1878.	1879.	1880.	1878.	1879.	1880.	1878.	1879.	1880.
May 28.....	18,220	17,113	23,761	39,025	42,188	143,241	10,910	7,882	5,550
June 4.....	12,880	11,089	23,674	34,154	37,570	130,635	7,500	6,481	11,069
" 11.....	11,281	6,612	18,580	29,315	32,429	115,098	0,992	1,471	2,963
" 18.....	10,721	7,188	19,870	23,287	29,306	66,190	4,693	4,065	1,022
" 25.....	6,879	6,263	23,511	21,240	25,223	81,172	4,832	2,210	8,493
July 3.....	5,949	3,637	17,057	19,673	22,388	75,103	4,381	802	10,088
" 9.....	5,287	3,032	14,070	13,033	20,691	71,950	3,045	1,335	10,917
" 16.....	3,782	2,809	10,991	13,494	15,528	66,198	1,243	.....	4,999
" 23.....	4,086	3,272	13,148	12,527	14,410	56,662	1,119	2,154	8,612
" 30.....	3,671	2,503	10,359	11,005	13,966	49,631	2,149	2,059	3,898
Aug. 6.....	3,069	3,945	8,982	8,946	19,049	41,807	410	3,028	838
" 13.....	4,657	3,462	8,661	6,238	11,477	85,473	2,540	1,880	2,657

The above statement shows—
 1. That the total receipts from the plantations since Sept. 1 in 1879-80 were 4,936,747 bales; in 1878-79 were 4,451,742 bales; in 1877-78 were 4,257,572 bales.

2. That, although the receipts at the out ports the past week were 3,691 bales, the actual movement from plantations was only 2,657 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 1,890 bales and for 1878 they were 2,549 bales.

WEATHER REPORTS BY TELEGRAPH.—In general the weather has been more favorable this week, and yet too much rain has fallen in a considerable portion of the South. Dry and hot weather is just now very much needed to mature the cotton plant and prevent the spread of caterpillars. We do not think the caterpillars have done any considerable damage up to this time.

Galveston, Texas.—There have been showers at this point on three days the past week, the rainfall reaching one inch and thirty-nine hundredths, and the weather is still threatening. The thermometer has averaged 80, the highest being 83 and the lowest 72. Accounts from the interior are conflicting. In the coast district caterpillars have appeared, but with limited injury as yet, and we are having too much rain; but in the rest of the State the prospect continues very promising. Received 324 bales new cotton during the week, making 344 bales to date.

Indianola, Texas.—No serious damage has yet been done by caterpillars. Rain has fallen during the week on three days, to a depth of two and thirty-seven hundredths inches. The thermometer has ranged from 70 to 88, averaging 79. We have had an unusually severe storm this week, and we are not yet over the high-tide and partial overflow; maximum velocity of the wind seventy-five miles per hour, and lowest barometer 29.86, but now rising. Much damage is feared along the coast, but probably no serious damage has been done in the up-country. Results uncertain, as the storm is not finished. Picking has been interfered with.

Corsicana, Texas.—We have had a shower during the week, the rainfall reaching twelve hundredths of an inch; average thermometer 80, highest 95 and lowest 63. The crop prospect is magnificent.

Dallas, Texas.—There has been a shower here with a rainfall of twenty-five hundredths of an inch during the week. The thermometer has averaged 80, the highest being 95 and the lowest 63. Picking beginning. There is some complaint of the boll worm and rather too much rain, but generally the probability is that the crop to be gathered will be the best made in thirty years.

Brenham, Texas.—We have had showers on three days the past week, the rainfall reaching fifty hundredths of an inch. Average thermometer 81, highest 93 and lowest 68. Picking is progressing finely. We are having too much rain. Prospects are still very fine, but caterpillars have certainly appeared in black lands and bottoms, and are doing harm, while in sandy lands no serious damage has been done.

Neo Orleans, Louisiana.—It has been showery five days of the past week, with a rainfall of one inch and ninety-three hundredths. The thermometer has averaged 81.

Shreveport, Louisiana.—The weather during the week has been dry and fair. The thermometer has averaged 78, the extreme range having been 66 to 90. The rainfall has reached sixty-one hundredths of an inch. The first bale of new cotton was received to-day (Friday).

Vicksburg, Mississippi. Telegram not received.

Columbus, Mississippi.—We are having too much rain. It has rained during the past week on two days, the rainfall reaching two inches and thirty-one hundredths. Much injury is being done by caterpillars and boll worms. The thermometer has averaged 80, ranging from 77 to 84.

Little Rock, Arkansas.—Friday, Wednesday and Thursday of the past week were clear; the remainder of the week was cloudy, with rain on Sunday, Monday and Tuesday. Thermometer: highest 90; lowest 63; average 77. Rainfall thirty-seven hundredths of an inch.

Nashville, Tennessee.—Rain has fallen during the week on two days, to a depth of seventy-four hundredths of an inch. The thermometer has ranged from 66 to 88, averaging 77.

Memphis, Tennessee.—We have had rain on five days of the week, with a rainfall of sixty-four hundredths of an inch. The thermometer has averaged 77, the highest being 91 and the lowest 63. The weather has been too humid for bottom lands, and much damage has been done in the shedding of forms and luxuriant growth. On upland's the crop is developing finely.

Mobile, Alabama.—It has rained severely one day and has been showery one day, the rainfall reaching one inch and thirty hundredths, but the balance of the week has been pleasant. The crop is developing promisingly. Although caterpillars have done no material injury as yet, they are increasing in numbers and the weather is favorable for their development. Much damage is feared. Average thermometer 79, highest 93 and lowest 70.

Montgomery, Alabama.—It has rained on four days the past week, the rainfall reaching sixty hundredths of an inch. We are having too much rain. Average thermometer 78, highest 90 and lowest 70. Caterpillars in many sections are increasing and doing considerable damage. Some localities report good prospects and others that rust is developing badly.

Selma, Alabama.—We have had rain during the past week on three days. The weather has been warm, sultry and wet, and we are having too much rain. Rust is developing badly and much damage is feared. Caterpillars are reported everywhere and crop accounts are less favorable.

Madison, Florida.—It has rained every day the past week. The thermometer has averaged 76, the highest being 77 and the lowest 75. Much damage has been done. Rust is developing and bolls are dropping badly, and crop accounts are less favorable. The damage done by caterpillars is as yet limited.

Macon, Georgia.—Rain has fallen during the week on three days, the rainfall reaching two inches and forty-five hundredths. Average thermometer 75, highest 85 and lowest 67. We have had too much rain for cotton, but there has been a favorable change in the weather, and crop accounts continue excellent.

Columbus, Georgia.—We have had rain on one day during the week, the rainfall reaching one inch and ten hundredths. The thermometer has ranged from 70 to 87, averaging 76.

Savannah, Georgia.—It has rained on six days, the rainfall reaching one inch and nineteen hundredths, and the rest of the week has been cloudy. The thermometer has averaged 81, the highest being 91 and the lowest 73.

Augusta, Georgia.—The weather during the week has been warm, with light rains on six days, the rainfall aggregating one inch and seventy-four hundredths. Average thermometer 76, highest 90 and lowest 67. The crop is developing promisingly, and accounts are good. The first bale of new cotton was received here on Thursday from South Carolina.

Charleston, South Carolina.—It has been showery two days the past week, the rainfall reaching one inch and twenty-five hundredths. Average thermometer 83, highest 92 and 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 August 12, 1880, and August 14, 1879.

	Aug. 12, '80.	Aug. 14, '79.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark... 11 0	11 7
Memphis.....	Above low-water mark... 8 0	10 5
Nashville.....	Above low-water mark... 5 0	0 11
Shreveport.....	Above low-water mark... 13 0	1 1
Vicksburg.....	Above low-water mark... Missing.	14 7

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.

CONSUMPTION OF COTTON IN EUROPE.—In connection with Mr. Ellison's figures for July, received by cable this week, we make some remarks in our editorial columns to-day on the subject of European consumption.

MISSISSIPPI VALLEY COTTON.—Two bales of new cotton, produced in the Mississippi Valley, were received at New Orleans, August 8—one from Mount Pleasant, La., consigned to Payne, Kennedy & Co., and the other from Wilkinson County, Miss., consigned to Hugh Allison & Co.

SOUTH CAROLINA COTTON.—The first bale of new cotton of South Carolina growth that has reached Charleston this season was received there August 12 from Bamberg, Barnwell County. It was classed inferior.

The first bale of new South Carolina cotton was received at Augusta, Ga., on the same day (Aug. 12). It was raised near Silverton, S. C., by A. L. Barnes, and was classed good middling.

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

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, Forsyth, Yadkin, Stokes, Surry, Rockingham, Caswell, Person, Granville, Warren, Franklin, Nash, Wake, Hyde, Pitt, Green, Curraet, Craven, Beaufort, Tyrrel, Washington, Martin, Bertie, Chowan, Pasquotank, Camden, Currituck, Gates, Hertford, Northampton and Halifax.

North Carolina and Virginia.—81 replies from 30 counties. Sixty-seven report the weather as more favorable and 15 as unfavorable; 58 report more favorable weather than at the same period last year, 14 less favorable and 8 the same as last year; 78 report no land

abandoned and 3 show about an average of 5 per cent abandoned on account of bad stands; 67 report the plant forming, blooming and bolting well and 14 report not so well; 73 report the condition as good to excellent, 8 unfavorable, 52 better than last year, 19 same as last year and 10 not so good. The general tenor of the replies shows that since the 20th of July there have been frequent and heavy rains, warm days and cool nights, causing more or less shedding, rust, and too great a growth of the plant. Four counties report lice, and two counties the army worm; but as yet comparatively little damage.

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.—75 replies from 29 counties.

The weather for the month of July is reported by 55 as favorable to very favorable, by 2 about the same and by 18 as unfavorable. The weather for the season to the 31st of July is reported by 46 as more favorable, 8 as about the same and 21 less favorable. No lands are reported as abandoned except by one correspondent. The crop is reported as forming, blooming and bolting from well to splendidly by 70, and stands poor and plant very small by 6. The present condition of the crop is reported by 55 as good to fine, and from better to much better than last year; 10 about the same and 10 poor condition, small and worse than last year. There are several reports of lice, but no damage done nor apparently expected, the plant being too forward. Rust is reported in several sections, and also shedding, and fears are entertained of damage if we have too much drought or rain during the month of August.

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, Clavius Phillips, J. J. Wilder, L. G. Young and F. M. Farley.

Georgia.—89 replies from 52 counties.

The reports for July indicate that, with few exceptions, the weather has been exceedingly favorable, much more so than for the same period last season. No lands are reported abandoned, and the plant is forming and blooming splendidly. The condition as compared with last season is universally conceded to be much better. Some dread is expressed of the continuous rains in the lower counties, producing rust and caterpillars, but without any positive injury having been sustained. From the upper and middle portions of the State the advices could scarcely be finer of the crop.

Florida.—23 replies from 12 counties.

The advices from this section have been somewhat irregular, but generally the weather has been about the same as last year. No lands have been abandoned, and the plant is forming, blooming and fruiting well, and is in quite as good, if not in better, condition than last year. Some complaints of rust and caterpillars, but up to the 1st of August no actual damage seems to have been sustained.

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, Neshobee, Winston, Lowndes, Oktibbeha, Clay, Monroe, Chicawasa, Itawamba, Lee, Pontotoc, Prentiss, Albert and Tishamingo. 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 Buttner, S. Haas, G. Thos. Cox and G. L. Hopkins.

Alabama.—66 replies from 39 counties.

The weather during July was generally favorable, more so than last year, except in 11 counties. No lands have been abandoned since last report. The plants are generally reported as forming, blooming and bolting well, with a few complaints of shedding. The present condition of the crop is generally good—as good as to better than last year, except in a few counties, which report it as not so good. Worms have appeared in 17 counties, but have as yet done little damage. Reports of damage by rust come from 6 counties.

Mississippi.—36 replies from 19 counties.

The weather during the month has been favorable—more favorable than last year, except in 11 counties, 8 of which report it equally as favorable, 3 less favorable than during the corresponding period of last year. Very little land has been abandoned during the month; the plants are generally forming, blooming and bolting well; the present condition of the crop is generally good, averaging from as good as to better than the same time last year. Twelve counties report the appearance of caterpillars and boll worms; no material damage has yet been done. Too much rain is generally reported causing rust and shedding.

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, Scott McGehee John Lawson, Chris. Chaffe, Jr., and J. P. N. Baquie.

Louisiana.—118 replies from 36 parishes; average date July 31.

The weather during the month has been unfavorable, and as compared with last year less favorable. There has been a slight abandonment in the bottom lands on account of continued wet weather. The plant, on the whole, is forming and blooming well; the average condition is good, but not equal to the same time last year. Worms, rot and rust are reported in many parishes, but so far without doing any damage. Much injury from shedding is reported, owing to the continued rains all over the State during the month.

Mississippi.—150 replies from 36 counties; average date July 31.

The weather is reported favorable to the 20th. Since that date excessive rains have caused the plant to grow too much to weed. Compared with last year, it is less favorable. Two-thirds of our replies report some rot, rust, blight and shedding. Worms have appeared in many counties, but no damage is reported. There has been a very slight abandonment in bottom lands in consequence of heavy rains and grassy condition. The plant is reported as blooming and forming well to the 20th; since then continued rains have caused some shedding. This condition applies more particularly to the river counties. The present condition is not good, and does not compare favorably with last year.

Arkansas.—198 replies from 34 counties; average date July 31.

The weather during the first part of the month was generally favorable. Since then too much rain has fallen, and complaints are received of rust and shedding. In comparison with last year the weather has been somewhat more favorable. No lands have been abandoned since July 1, save in four river counties, where the percentage is very small. The plants are almost universally reported as blooming and forming well. The general condition at present is good, and in comparison with last year is somewhat better. From 24 counties complaints are received of

too much rain since the 20th of July, causing the cotton to grow too fast and to shed its fruit partially. Ten counties report the prospects as very good.

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.—146 answers from 103 counties; average date July 31.

Fifty-one report the weather since July 1 as unfavorable, there having been too much rain; 95 as favorable; 31 as less favorable than the same time last year; one the same and 114 more favorable. Eight report 7 1/2 per cent of the land abandoned because of excessive rains, and 138 none abandoned. Thirty-one report the plant as not forming or blooming well, owing to too much rain; 115 forming and blooming well, and some unusually well. As compared with last year, 20 report the crop not as good, 11 the same and 115 better, of which 23 report an average of 40 per cent better; 10 report some worms, but no serious damage; 1 county reports serious damage; 5 counties report some boll worms. There is complaint from a number of counties of too much rain, and in a few of which the damage is considerable by reason of excessive growth and shedding of fruit. A number of counties report picking as going on.

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, B. Lanier and J. P. Dobbins.

Tennessee.—30 replies from 10 counties.

The weather during the month of July has been favorable, more so than last year. Only two counties complain of too much rain, which caused the cotton plant to grow too rapidly. No lands have been abandoned and the plant is forming, blooming and bolls well. The present condition of the crop compares favorably with last year—many say better. There were five rains up to the 10th of July. Since then it has been dry. No damage yet from drought, though rain is now needed. The crop is at least ten days earlier than last year, and if it meets with no disaster will make a large yield.

Alabama.—33 replies from 9 counties.

The weather during the month of July has been favorable—more favorable than last year. No lands abandoned since July 1, and the cotton plant is forming, blooming and bolls well. The present condition of crop is good. The acreage was too great and caused a part of the crop to be neglected; but the dry July enabled them to work it out of the grass, and the prospect for a fine crop is better than for years, with seasonable weather during the month of August. The crop is at least ten days earlier than last year. There is some complaint of rust, but no damage done yet.

Memphis Department.

covers the State of Tennessee, west of the Tennessee River, and the following Counties in Mississippi: Coahoma, Panola, Lafayette, Marshall, DeSoto, 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. Furstheim, W. A. Gage and J. C. Johnson.

West Tennessee.—44 responses.

Weather—17 report the weather for the month of July as having been very favorable, 12 favorable, both reporting seasonable rains; 15 report unfavorable, having generally been too wet; 9 report the weather as having been too cold; 7 report rains during the first half and dry the latter half of the month; 3 report dry the first half and wet latter part of the month. Compared with 1879—22 report weather to this time more favorable, 10 about same and 12 less favorable. **Abandoned Crops**—39 report none abandoned; 5 report from 1 to 5 per cent abandoned on account of wet weather and scarcity of labor, averaging one-quarter per cent. **Crop Fruiting**—28 report the crop forming, blooming and fruiting very well to never better; 13 moderately well; 3 not well. **Worms and Shedding**—42 report no worms; 2 report boll worms, but no serious damage; 29 report no shedding of forms or fruit, 12 slight, and 3 serious shedding. **Condition of Crops**—6 report in all respects satisfactory; 28 report well cultivated; 21 clean of grass and weeds; 13 slightly grassy; 10 report not well cultivated, very grassy owing to wet weather and inability to work; 3 complain of crop growing too luxuriantly at expense of fruit; 6 mention rust, but as yet without material damage.

North Mississippi.—42 responses.

Weather—9 very favorable, 10 favorable, both reporting seasonable rains; 20 very unfavorable, being too wet; 2 report wet first part of month and dry latter; 1 reports dry first half and wet latter part of month; 15 complain of weather being too cold. Compared with 1879—19 report much more favorable, 5 about same, 18 less favorable. **Abandoned Crops**—35 report none abandoned, 7 report abandonment of 1 to 5 per cent, averaging 3/5 of 1 per cent, owing to wet weather and scarcity of labor. **Crop Fruiting**—32 report forming, blooming and fruiting well, 9 moderately well, 1 not well. **Worms and Shedding**—35 report no worms, 7 boll worms without serious damage; 1 reports army worm but no material damage; 34 report no shedding, 8 slight. **Condition of Crops**—28 report well cultivated, 13 clean of grass and weeds, 15 slightly grassy; 14 report not well cultivated, very grassy, owing to wet weather and scarcity of labor; 6 report growing too luxuriantly at expense of fruit; 4 report appearance of rust, but without material damage.

North Arkansas.—51 responses.

Weather—22 report very favorable, 16 favorable, both with seasonable rains; 9 report unfavorable, being too wet; 4 wet first part and dry latter part of month; 4 report dry first and wet last part of month. Compared with 1879—33 report weather much more favorable; 7 about same; 11 less favorable. **Abandoned Crops**—45 report no cotton crops abandoned; 6 report 2 to 5 per cent, averaging 1/2 per cent, owing to wet weather and scarcity of labor. **Forming, Blooming and Fruiting**—44 report very well to never better; 5 moderately well; 2 not well. **Worms and Shedding**—50 report no worms; 1 some boll worms, without material damage; 44 report no shedding; 4 shedding forms, but not seriously; 3 report seriously. **Condition of Crops**—15 report satisfactory in all respects; 47 well cultivated; 35 free of grass and weeds; 12 slightly grassy; 4 not well cultivated, very grassy, owing to wet weather and scarcity of labor; 3 report plant growing too luxuriantly at expense of fruit.

North Alabama.—10 responses.

Weather—7 very favorable, 3 favorable, both reporting seasonable rains; all report more favorable weather than in 1879. All report no crops abandoned. All report forming, blooming and fruiting well. All report no complaint of worms or of shedding forms or fruit. Of condition, all report well cultivated, 6 free of grass and weeds, 4 slightly grassy; 1 reports some appearance of rust, but not serious.

Aggregate.—137 responses.

1. **Weather**—48 report the weather for July as having been very favorable, 38 favorable, 76 seasonable rains, 13 wet during first and dry latter part of month; 4 dry during first and wet during latter part of month; 44 report unfavorable, on account of too much rain.

2. Compared with 1879—74 report much more favorable, 22 about same, 41 less favorable.

3. **Abandoned Crops**—119 report no abandonment of cotton crops, 18 report from 1 to 5 per cent, averaging about 45-100 of 1 per cent of crop abandoned during July, on account of wet weather and scarcity of labor.

4. **Forming, Blooming, Fruiting**—104 report the crop forming, blooming and fruiting very well to never better, 27 moderately well, 6 not well.

5. **Worms and Shedding**—127 report no worms, 10 report some boll worms, 4 without serious damage, 6 serious damage; 1 reports appearance of army worm but without serious damage; 104 report no shedding of fruit, 24 shedding slightly, not serious, 6 report serious shedding of forms.

6. **Condition of Crop**—21 report satisfactory in all respects, 109 report well cultivated, 69 free of grass and weeds, and 40 slightly grassy; 28 report not well cultivated, very grassy, owing to wet weather and scarcity of labor, 12 report plant growing too much to weed at expense of fruit, 10 report appearance of rust, but mention no serious damage.

TENNESSEE AGRICULTURAL BUREAU REPORT FOR JULY.—The report of the Tennessee Bureau of Agriculture for July has been issued this week and shows the following condition of crops in Tennessee: Corn prospects indicate a full average crop. Grass and clover likewise. There will not be much over half a crop of tobacco. The sorghum crop is reported as very fine. Cotton was never more promising. There will be above an average yield, no insects having troubled it. Indications point to a good peanut crop. Stock of all kinds is in excellent condition.

GUNNY BAGS, BAGGING, &c.—Bagging has been quite active for the past week, and though we hear of no large parcels moving, the trade being generally for small lots, the aggregate quantity taken is large and will probably reach 5,000 rolls. The demand still continues, and the close is very firm at 10c. for 1 3/4 lbs., 11c. for 2 lbs. and 11 1/2 c. for 2 1/4 lbs. Butts are not selling very freely, there being but few inquiries for large parcels and the speculative demand being quiet. A fair jobbing trade is reported, with sales of a few hundred bales at 3@3 1/2 c., as to quality, the market closing firm at these quotations.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since 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	96,491	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	639,610	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	153,025	167,459	197,965	100,194	163,593	133,598
May	110,006	84,299	96,314	68,939	92,600	81,780
June	88,455	29,472	42,142	36,030	42,234	56,010
July	54,258	13,988	20,240	17,631	29,422	17,064
Tot. Jly 31	4,891,586	4,435,737	4,258,486	3,957,386	4,085,531	3,473,936
Percentage of tot. port receipts July 31	99.74	97.99	98.00	97.43	99.34	

This statement shows that up to July 31 the receipts at the ports this year were 455,849 bales more than in 1878-79 and 633,100 bales more than at the same time in 1877-78. By adding to the totals to July 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1879-80.	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.
Tot. Jly 31	4,891,586	4,435,737	4,258,486	3,957,386	4,085,531	3,473,936
Aug. 1	8.	419	139	421	635	8.
" 2	1,519	507	1,465	264	724	521
" 3	2,394	8.	395	861	504	410
" 4	1,191	562	8.	452	846	390
" 5	1,303	698	596	8.	834	394
" 6	1,891	330	509	839	8.	301
" 7	1,526	666	529	618	1,141	207
" 8	8.	1,182	340	247	1,168	8.
" 9	1,298	527	700	364	1,032	197
" 10	1,444	8.	468	241	764	364
" 11	1,354	776	8.	531	1,038	539
" 12	827	764	712	8.	1,034	218
" 13	2,242	347	612	487	8.	168
Total	4,903,575	4,442,515	4,264,951	3,962,715	4,095,351	3,477,615
Percentage of total port receipts Aug. 13.	99.89	98.14	98.13	97.71	99.24	

This statement shows that the receipts since Sept. 1 up to to-night are now 466,060 bales more than they were to the same day of the month in 1879 and 643,634 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 August 13 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 August 12.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1880	3,000	3,000	6,000	352,000	474,000	826,000	8,000	1,053,000
1879	3,000	4,000	7,000	244,000	323,000	567,000	3,000	770,000
1878	1,000	1,000	2,000	287,000	386,000	673,000	2,000	844,000
1877	1,000	4,000	5,000	373,000	403,000	776,000	2,000	990,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 5,000 bales, and a decrease in shipments of 4,000 bales, and the shipments since January 1 show an increase of 259,000 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	2,000	1,000	3,000	198,000	79,000	277,000
1879	7,000	4,000	11,000	181,000	101,000	282,000
1878	3,000	1,000	4,000	92,000	48,000	140,000
1877	1,000	1,000	2,000	79,000	47,000	126,000

The above totals for this week show that the movement from the ports other than Bombay is 8,000 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	3,000	826,000	7,000	567,000	1,000	673,000
All other ports.	3,000	277,000	11,000	282,000	3,000	140,000
Total	6,000	1,103,000	18,000	849,000	4,000	813,000

This last statement affords a very interesting comparison of the total movement for the week ending Aug. 12, 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, Aug. 12.	1880.		1879.		1878.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)—				1,000		
This week	3,204,000		1,667,000		2,771,000	
Since Sept. 1		3,204,000		1,667,000		2,771,000
Exports (bales)—						
To Liverpool	250	292,030	600	171,400	238,000	
To Continent	809	177,397	79,700		163,000	
Total Europe	1,059	469,427	600	251,100	406,000	

* A cantar is 93 lbs.

This statement shows that the receipts for the week ending August 12 were — cantars and the shipments to all Europe were 1,059 bales.

MANCHESTER MARKET.—Our report received from Manchester Aug. 13 states that the market for shirtings is steady at unchanged prices, but that yarn is lower. We give the prices of to-day below, and leave previous weeks' prices for comparison.

	1880.						1879.					
	32s Cop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/2 lbs. Shirtings.		Cott'n Mid. Uplds.	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
June 11	9 1/2	10 1/4	6 7 1/2	7 1/2	6 1/2	6 1/2	9 1/4	9 3/4	5 10 1/2	7 10 1/2	7	7
" 18	9 1/2	10 1/4	6 7 1/2	7 1/2	6 1/2	6 1/2	9 1/4	9 3/4	5 9	7 9	6 7/8	6 7/8
" 25	9	9 3/4	6 4 1/2	7 6	6 3/4	6 3/4	8 7/8	8 7/8	5 7 1/2	7 6	6 7/8	6 7/8
July 2	9	9 3/4	6 4 1/2	7 6	6 3/4	6 3/4	8 7/8	8 7/8	5 7 1/2	7 6	6 7/8	6 7/8
" 9	9 1/4	10 1/4	6 7 1/2	7 1/2	6 1/2	6 1/2	8 3/4	8 3/4	5 6	7 6	6 1/2	6 1/2
" 16	9 1/4	10 1/4	6 7 1/2	7 1/2	6 7/8	6 7/8	8 3/4	8 3/4	5 6	7 6	6 1/2	6 1/2
" 23	9 3/4	10 1/4	6 7 1/2	7 9	6 1/2	6 1/2	8 1/2	8 1/2	5 4 1/2	7 4 1/2	6 1/2	6 1/2
" 30	9 3/4	10 1/4	6 7 1/2	7 9	6 1/2	6 1/2	8 1/2	8 1/2	5 4 1/2	7 4 1/2	6 1/2	6 1/2
Aug. 6	9 1/4	10 1/4	6 7 1/2	7 9	6 1/2	6 1/2	8 3/4	8 3/4	5 4 1/2	7 4 1/2	6 1/2	6 1/2
" 13	9 1/4	9 3/4	6 7 1/2	7 9	6 1/2	6 1/2	8 3/4	8 3/4	5 4 1/2	7 4 1/2	6 1/2	6 1/2

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	2,406	204,832		23,545		5,279		
Texas	833	113,289		2,969		2,575		
Savannah	479	182,952	398	38,777		16,186		69,083
Mobile								
Florida		5,660		1,290				
S. Carolina	851	117,344		31		65	391	13,800
N. Carolina	295	42,875					73	10,689
Virginia	410	205,522		54,917			1,241	84,666
North. pts	17	6,076	773	155,055				812
Tenn., &c.	606	216,268	348	156,909	199	64,373		15,000
Foreign		5,708						
This year.	5,897	*	1,519	433,493	199	88,478	1,705	194,050
Last year.	2,952	905,081	1,994	368,476	92	89,650	220	169,000

* 1,100,526.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 10,835 bales, against 14,509 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.

Exported to—	Week ending—				Total to date.	Same period previous year.
	July 21.	July 28.	Aug. 4.	Aug. 11.		
Liverpool	7,214	5,245	10,412	8,325	461,915	260,890
Other British ports				300	28,800	13,316
TOTAL TO GREAT BRITAIN	7,214	5,245	10,412	8,625	490,715	274,206
Havre	2,213	1,533	3,421	2,107	43,578	14,405
Other French ports						100
TOTAL FRENCH	2,213	1,533	3,421	2,107	43,578	14,505
Bremen and Hanover	796	250	571	53	38,395	16,306
Hamburg				105	50	2,202
Other ports					25,698	2,835
TOTAL TO NORTH EUROPE	796	250	676	103	83,303	21,343
Spain, Op'rto, Gibralt'r, &c	370				7,048	5,710
All other					3,406	160
TOTAL SPAIN, &c	370				10,454	5,870
GRAND TOTAL	10,593	7,028	14,509	10,835	628,050	315,924

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 28,110 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 City of Chester, 446, City of Brussels, 1,329, Wyoming, 1,644, Bothnia, 307		Total bales.
Egypt, 1,522, Rosse, 1,552, per ship West Ried, 1,525		8,325
To Hull, per steamer Serrito, 300		300
To Havre, per steamer St. Laurent, 900, Bergal, 1,207		2,107
To Bremen, per steamer Main, 53		53
To Hamburg, per bark Caroline Behm, 50		50
NEW ORLEANS—To Liverpool, per steamers Australian, 5,183		10,977
Alava, 1,995, per ship Screamer, 3,499		2,451
To Havre, per steamer Asturiano, 2,481		102
To Genoa, per brig Aurora, 102		1,393
To Vera Cruz, per steamer City of Mexico, 1,393		350
BALTIMORE—To Bremen, per steamer Leipzig, 350		1,647
Boston—To Liverpool, per steamers Canopus, 659, Brazilian, 54, Marathon, 934		325
PHILADELPHIA—To Liverpool, per steamer Illinois, 325		
Total		28,110

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

	Liverpool.	Hull.	Havre.	Bre- men.	Ham- burg.	Genoa.	Vera Cruz.	Total.
New York	8,325	300	2,107	53	50			10,835
New Orleans	10,977		2,451			102	1,393	14,953
Baltimore				350				350
Boston	1,647							1,647
Philadelphia	325							325
Total	21,274	300	4,588	403	50	102	1,393	28,110

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

UNION, ship.—The master, Greenleaf, of the ship Union, at Liverpool from Norfolk, before reported, makes the following statement: At 3 P. M. June 23, bound up the Channel ship perfectly tight, the Union was taken in tow by the tugboat Great Britain, all going well until the following day at 7 A. M. when, during a thick fog, the vessel was towed on to Rhoscolyn Rocks, and while so situated she remained tight for one hour after going ashore. The ship was towed off four hours afterward, when she commenced to leak badly. She arrived at Liverpool June 25, delivering her cargo in perfect order. The vessel was in Graving Dock on July 23, undergoing thorough repairs under the inspection of the surveyor for French Lloyd's.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 1/8 @ 1/4	3 1/8 @ 1/4	3 1/8 @ 1/4	3 1/8 @ 1/4	3 1/8 @ 1/4	3 1/8 @ 1/4
Do sail... d.	5 3/2 @ 7 3/2	5 3/2 @ 7 3/2	5 3/2 @ 7 3/2	5 3/2 @ 7 3/2	5 3/2 @ 7 3/2	5 3/2 @ 7 3/2
Havre, steam... c.	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8
Do sail... c.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Bremen, steam... c.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Do sail... c.	7 1/8 @ 15 3/2	7 1/8 @ 15 3/2	7 1/8 @ 15 3/2	7 1/8 @ 15 3/2	7 1/8 @ 15 3/2	7 1/8 @ 15 3/2
Hamburg, steam d.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Do sail... d.	7 1/8 @ 15 3/2	7 1/8 @ 15 3/2	7 1/8 @ 15 3/2	7 1/8 @ 15 3/2	7 1/8 @ 15 3/2	7 1/8 @ 15 3/2
Amst'd'm, steam c.	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8	3 1/8
Do sail... d.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Baltic, steam... d.	11 3/2 @ 3 3/8	11 3/2 @ 3 3/8	11 3/2 @ 3 3/8	11 3/2 @ 3 3/8	11 3/2 @ 3 3/8	11 3/2 @ 3 3/8
Do sail... c.	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8

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

	July 23.	July 30.	Aug 6.	Aug. 13.
Sales of the week..... bales.	47,000	39,000	38,000	41,000
Sales American.....	33,000	31,000	29,000	31,500
Of which exporters took.....	5,400	2,600	2,700	4,100
Of which speculators took.....	2,200	780	890	1,450
Actual export.....	6,500	8,900	5,100	5,100
Forwarded.....	3,500	9,300	9,700	6,600
Total stock—Estimated.....	702,000	745,000	716,000	696,000
Of which American—Estim'd.....	463,000	505,000	481,000	469,000
Total import of the week.....	35,500	97,000	20,500	26,500
Of which American.....	24,000	80,000	12,500	23,000
Amount afloat.....	239,000	156,000	170,000	159,000
Of which American.....	117,000	51,000	60,000	53,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 13, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M.	Easi'r, but not quotably lower.	Mod. inq. freely supplied.	Dull and easier.	Dull.	Fair.	Firmer.
Mid. Up'lds	613 ¹⁶	613 ¹⁶	613 ¹⁶	613 ¹⁶	613 ¹⁶	613 ¹⁸
Mid. Or'ns.	615 ¹⁶	615 ¹⁶	615 ¹⁶	615 ¹⁶	615 ¹⁸	615 ¹⁸
Market, 5 P.M.	—	—	—	—	—	—
Sales.....	6,000	8,000	6,000	6,000	8,000	8,000
Spec. & exp.	506	1,000	1,000	500	1,000	1,000
Futures.						
Market, 5 P.M.	Quiet.	Steady.	Barely steady.	Dull and easier.	Closed in buyers' favor.	Quiet.

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.	Delivery.	d.
Aug.....	6 ²³ / ₃₂	Nov.-Dec.....	6 ⁵ / ₃₂
Aug.-Sept.....	6 ¹¹ / ₁₆		
MONDAY.			
Delivery.	d.	Delivery.	d.
Aug.....	6 ³ / ₄	Aug.....	6 ²³ / ₃₂
Sept.-Oct.....	6 ¹⁵ / ₃₂	Oct.-Nov.....	6 ¹⁴ / ₃₂
TUESDAY.			
Delivery.	d.	Delivery.	d.
Aug.....	6 ²³ / ₃₂	Sept.-Oct.....	6 ⁷ / ₁₆
Aug.-Sept.....	6 ¹¹ / ₁₆	Oct.-Nov.....	6 ⁷ / ₃₂
WEDNESDAY.			
Delivery.	d.	Delivery.	d.
Aug.-Sept.....	6 ²¹ / ₃₂	Oct.-Nov.....	6 ⁷ / ₃₂
THURSDAY.			
Delivery.	d.	Delivery.	d.
Aug.....	6 ³ / ₄	Oct.-Nov.....	6 ⁷ / ₃₂
Aug.-Sept.....	6 ¹¹ / ₁₆	Nov.-Dec.....	6 ³ / ₁₆
FRIDAY.			
Delivery.	d.	Delivery.	d.
Aug.....	6 ³ / ₄ @ 25 ³² / ₃₂	Sept.-Oct.....	6 ⁷ / ₁₆ @ 15 ³² / ₃₂
Aug.-Sept.....	6 ²³ / ₃₂	Oct.-Nov.....	6 ¹⁴ / ₃₂
		Nov.-Dec.....	6 ³ / ₁₆
		Sept.-Oct.....	6 ⁷ / ₁₆

BREADSTUFFS.

FRIDAY, P. M., Aug. 13, 1880.

The flour market has been extremely dull and prices have declined 25@50c. per bbl. In the absence of an export demand, the greatest depression has been in the common and medium extras, some of the latter from new wheat having yielded most. Even at the decline trade continues slow. The production has been large, the recent rains having swollen the mill streams. To-day the market was dull and weak. Rye flour and corn meal have also favored buyers, but prices have not yielded much.

The wheat market has been depressed for spring growths and red winter, but No. 1 white on the spot and for August delivery was scarce and made an important advance. There were sales of this grade sold at \$1 13@14 on the spot, \$1 10 for August and \$1 08³/₄ for September. Yesterday there was a general decline, with No. 1 white on the spot receding to \$1 11 @ \$1 11¹/₂, but other deliveries and grades yielding only ¹/₄@¹/₂c. To-day the opening was depressed, but the close was at some recovery, No. 2 red winter selling at \$1 08³/₄ for September and \$1 08³/₄@\$1 09 for October.

Indian corn was in very active demand all the week, and on Wednesday No. 2 mixed advanced to 49¹/₂c. on the spot, 50¹/₄c. for September and 51¹/₄c. for October; but yesterday part of the advance was lost. To-day the market was again better, the close being at the best prices of the week, with No. 2 mixed selling at 50³/₄c. for September and 51¹/₂c. for October.

Rye has been doing better, and there have been sales of No. 2 at 81c. for September and 84c. for August. The close was strong.

Oats have advanced, owing mainly to a "corner" on contracts for delivery the first half of August. Futures, however, have also improved, No. 2 mixed selling on Wednesday at 35c. for August and 34c. for September, while the corner yesterday caused the same grade on the spot to sell at 43c. To-day No. 2 mixed closed at 41c. on the spot, with sales at 35¹/₂c. for Aug. and 34³/₄c. for September.

The following are closing quotations:

Flour.		Grain.	
No. 2.....	\$2 40 @ 3 00	Wheat—	
Winter superfine.....	3 75 @ 4 10	No. 3 spring, @ bu.	\$1 00 @ 1 01
Spring superfine.....	3 40 @ 3 85	No. 2 spring.....	1 06 @ 1 07
Spring wheat extras.....	4 10 @ 4 40	Red winter.....	94 @ 1 09
do XX and XXX.....	4 50 @ 6 50	Red winter, No. 2	1 08 ¹ / ₂ @ 1 12
Winter shipp'g extras.....	4 00 @ 5 10	White.....	1 06 @ 1 12
do XX and XXX.....	5 25 @ 6 50	Corn—West. mixed	46 @ 49 ¹ / ₂
Patents.....	6 50 @ 8 75	West'n No. 2.....	49 ¹ / ₂ @ 49 ¹ / ₄
Western "rye mix".....	4 65 @ 5 00	West. yellow.....	50 @ 54
City shipping extras.....	4 35 @ 5 85	West. white.....	52 @ 55
Southern, bakers' and family brands.....	5 50 @ 6 75	Rye.....	84 @ 85
South'n ship'g extras.....	4 85 @ 5 40	Oats—Mixed.....	37 @ 43
Rye flour, superfine.....	4 60 @ 5 00	White.....	41 @ 47
Corn meal—		Barley—Canada W. @
Western, &c.....	2 65 @ 3 25	State, 4-rowed..... @
Brandywine, &c.....	..... @ 3 25	State, 2-rowed..... @
		Peas—Can'da, N. & E.	82 @ 95

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

Receipts of flour and grain at Western lake and river ports for the week ending Aug. 7, 1880:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
At—	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
Chicago.....	41,182	617,610	2,623,709	305,732	6,140	82,514
Milwaukee.....	45,562	74,140	24,400	22,750	3,450	5,600
Toledo.....	210	1,196,599	145,402	33,212	.....	.....
Detroit.....	5,007	119,465	3,834	9,065	37	.....
Cleveland.....	2,315	90,300	123,200	18,400	.....	.....
St. Louis.....	42,023	615,241	368,680	109,218	72	6,397
Peoria.....	2,065	10,659	225,400	293,000	10,500	34,850
Duluth.....	800	767	47,064	.....	.....	.....
Total.....	139,164	2,754,772	3,566,688	791,377	20,199	129,461
Same time '79.....	124,962	2,624,151	2,621,073	831,363	16,621	178,247

Total receipts at same ports from Jan. 1 to Aug. 7, inclusive for four years:

	1880.	1879.	1878.	1877.
Flour..... bbls.	3,530,477	3,869,901	3,363,076	2,421,663
Wheat..... bush.	37,916,012	42,622,029	38,090,051	12,010,948
Corn.....	96,602,917	58,460,289	57,942,333	48,376,534
Oats.....	18,718,789	17,906,430	16,424,793	11,438,727
Barley.....	2,625,935	2,457,358	2,993,926	2,768,151
Rye.....	1,521,815	2,089,787	2,316,975	1,232,148
Total grain....	157,385,463	123,535,893	117,768,086	75,826,538

Total receipts (crop movement) at the same ports from Aug. 1 to Aug. 7, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour..... bbls.	139,164	252,036	186,415	187,826
Wheat..... bush.	2,754,772	5,356,561	4,083,064	1,719,423
Corn.....	3,566,688	5,432,182	5,438,183	5,678,939
Oats.....	791,377	1,911,542	1,863,757	792,860
Barley.....	20,199	32,956	63,045	43,999
Rye.....	129,461	307,949	257,666	292,221
Total grain....	7,262,497	12,974,190	11,705,715	8,332,442

Comparative shipments of flour and grain from the same ports from Jan. 1 to Aug. 7, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour..... bbls.	3,363,045	4,151,006	3,493,492	2,336,849
Wheat..... bush.	37,603,804	39,024,535	32,765,826	28,575,521
Corn.....	79,524,620	51,001,696	50,421,773	42,777,332
Oats.....	14,888,171	13,352,703	10,559,827	12,816,400
Barley.....	1,667,593	2,071,652	1,617,271	1,242,776
Rye.....	1,290,897	1,936,959	1,841,282	926,779
Total grain....	134,975,085	107,387,545	92,205,979	84,338,857

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

	1880.	1879.	1878.	1877.
	Week Aug. 7.	Week Aug. 9.	Week Aug. 10.	Week Aug. 11.
Flour..... bbls.	103,397	107,472	93,402	103,646
Wheat..... bush.	803,001	804,112	435,395	183,465
Corn.....	689,451	407,477	593,133	492,776
Oats.....	583,611	610,062	432,941	216,716
Barley.....	9,404	1,966	12,510	2,310
Rye.....	37,784	40,735	20,966	55,308
Total.....	2,125,251	1,870,352	1,499,950	950,575

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.
Aug. 7.....	160,309	3,302,254	2,390,748	694,363	9,104	141,784
July 31.....	141,106	2,419,279	3,107,937	493,418	11,518	42,622
July 24.....	125,402	2,251,941	3,752,652	499,827	16,370	38,264
July 17.....	114,115	1,147,762	3,353,731	570,003	6,088	36,142
Tot., 4 wks.....	540,932	9,391,236	12,595,091	2,257,611	43,380	258,812
4 wks '79.....	539,603	9,829,019	7,202,169	2,048,358	50,439	409,427

Receipts of flour and grain at seaboard ports for the week ended Aug. 7:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	147,951	1,440,612	1,841,800	149,342	.....	2,232
Boston.....	42,016	166,800	366,875	23,800	3,050	.....
Portland.....	3,200	.....	55,000	2,500	.....	.....
Montreal.....	19,405	620,972	276,624	10,141	.....	.....
Philadelphia.....	16,060	653,300	98,400	55,000	.....	1,500
Baltimore.....	27,771	1,871,000	96,300	39,300	.....	1,000
New Orleans.....	14,088	328,965	104,238	17,975	.....	.....
Total week.....	270,191	5,083,679	2,842,297	303,058	3,050	4,782
Cor. week '79.....	226,190	6,449,072	1,433,944	431,661	4,200	83,438

And from Jan. 1 to Aug. 7, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour..... bbls.	5,537,453	5,900,400	5,066,629	2,856,520
Wheat..... bush.	64,457,495	65,552,597	46,775,665	7,504,481
Corn.....	93,947,979	71,332,063	70,689,834	50,253,505
Oats.....	13,993,716	12,655,208	12,449,613	10,009,923
Barley.....	1,589,867	1,745,257	2,437,832	2,069,953
Rye.....	924,595	2,295,986	2,667,655	765,548
Total grain....	174,913,652	153,581,111	135,020,649	70,593,470

Exports from United States seaboard ports and from Montreal for week ending Aug. 7:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	93,842	2,032,082	1,527,355	8,044	100	11,625
Boston.....	10,990	47,401	317,373	11,673	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	8,402	522,726	126,225	73,317	.....	.....
Philadelphia.....	1,328	415,804	350,656	.....	.....	.....
Baltimore.....	8,430	1,541,806	60,736	.....	.....	.....
Total for w'k.....	119,992	4,559,319	2,391,345	93,064	100	11,625
Same time '79.....	100,264	4,536,417	977,339	6,174	.....	30,080

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, Aug. 7, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	3,046,607	1,781,441	78,910	25,283	46,004
Do, afloat (est.)	764,000	.....	.....	.....	.....
Albany	4,000	20,500	16,600	.....	50,000
Buffalo	194,041	850,401	21,881	.....	7,965
Chicago	1,861,609	3,720,876	131,275	61,899	100,159
Milwaukee	173,429	22,824	5,361	56,580	7,229
Duluth	5,200	15,331	.....	.....	.....
Toledo	002,667	286,700	47,032	9,500	1,455
Detroit	68,812	3,350	5,451	1,607	.....
Oswego	50,000	75,000	.....	.....	.....
St. Louis	819,383	852,343	123,667	.....	10,069
Boston	75,382	284,394	23,120	148	383
Toronto	13,412	.....	8,000	1,511	50
Montreal	42,885	2,500	63,649	3,671	1,511
Philadelphia	714,330	726,564	.....	.....	.....
Peoria	10,149	81,731	73,324	64	11,849
Indianapolis	130,500	57,700	3,200	.....	1,000
Kansas City	140,628	101,405	7,270	.....	160
Baltimore	1,631,862	526,085	.....	.....	.....
On rail	803,001	689,151	585,611	9,404	37,784
On lake (est.)	3,072,000	2,516,000	238,000	.....	104,000
On canal (est.)	1,028,000	3,266,000	28,700	.....	8,066
Total Aug. 7, '80.	14,791,197	16,647,605	1,465,557	169,717	387,682
July 31, '80.	14,272,015	16,739,593	1,516,377	176,204	271,912
July 24, '80.	13,367,433	15,741,911	1,677,197	183,936	168,862
July 17, '80.	10,924,075	15,477,913	1,993,303	180,656	133,674
July 10, '80.	10,979,880	17,240,688	2,279,775	156,213	129,583
Aug. 9, '79.	15,189,594	11,436,314	1,914,487	318,424	479,114

THE DRY GOODS TRADE.

FRIDAY, P. M., Aug. 13, 1880.

The demand for dry goods has been irregular the past week. Business was moderately active with the cotton goods commission houses, and there was a steady movement in prints, gingham, dress goods, knit underwear, notions, &c., from first hands; but most descriptions of woolen goods continued sluggish, and there was only a moderate inquiry for imported fabrics. The most important feature of the week's business was a slight improvement in the jobbing branches of the trade, some of the leading firms having made a fair distribution of staple and department goods to out-of-town retailers. Both package and retail buyers are still operating with unusual caution, and there is not the least tendency toward speculation in any class of goods.

DOMESTIC COTTON GOODS.—The exports of domestics for the week ending August 10 aggregated 1,697 packages, including 1,056 to Great Britain, 298 to Brazil, 77 to Venezuela, 74 to Central America, and some smaller lots. Brown cottons were sold in moderate sized parcels to a fair amount, and prices were a trifle firmer, Nashua R browns having been advanced ¼c. per yard. Bleached goods were in irregular demand, but fairly steady, aside from low grade shirtings, on which slight concessions were made. Wide sheetings moved slowly, and Pequot, Boston and Fruit of the Loom sheetings were reduced in price. Cotton flannels moved steadily, and there was a fair hand-to-mouth demand for denims, ducks, chevots, ticks, stripes, &c., at unchanged quotations. Print cloths were more active at lower prices, extra 64x64s having declined to 3¼c. and 56x60s to 3¼@3½c. Prints were in fair but irregular request, and here was a satisfactory movement in gingham and cotton dress fabrics.

DOMESTIC WOOLEN GOODS.—The market for woolen goods has ruled quiet, selections having been almost wholly of a hand-to-mouth character and light in the aggregate. Clothing woolens were taken in small lots by clothiers and jobbers, and there was a moderate inquiry for fancy cloakings. Repellents were in limited demand, aside from a few leading makes, in which there was a steady movement. Kentucky jeans were sluggish in first hands, but a considerable business was effected by jobbers at low prices. Flannels continued to move steadily on account of former orders, but new business was comparatively light. Bed blankets remained quiet, but horse blankets were a trifle more active. For worsted dress goods there was a fair inquiry, and rather more animation was observed in woolen shawls and felt skirts.

FOREIGN DRY GOODS.—Apart from novelties in dress goods and silks there was only a moderate demand for imported fabrics. Staple dress goods and silks moved slowly, and millinery goods were lightly dealt in. Men's-wear woolens were slow of sale, and linens, white goods, laces and embroideries remained inactive. Millinery silks and ribbons were offered at auction with fairly satisfactory results, and some lines of Hamburg embroideries were disposed of at public sale at rather low prices.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 12, 1880, and for the corresponding weeks of 1879 and 1878, have been as follows:

	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING AUG. 12, 1880.					
	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool	1,104	472,815	1,450	610,949	1,310	596,296
Cotton	1,038	306,918	1,573	434,942	1,152	381,739
Silk	868	535,698	1,018	662,433	1,230	408,212
Flax	1,042	228,543	1,302	280,851	636	172,083
Miscellaneous	600	109,651	818	155,891	631	232,462
Total	4,652	1,653,627	6,191	2,145,066	4,950	2,250,792
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.						
Manufactures of—						
Wool	628	238,816	402	155,669	653	265,960
Cotton	263	68,181	209	74,752	537	159,963
Silk	105	72,720	123	95,178	279	184,471
Flax	385	83,254	291	52,255	554	114,194
Miscellaneous	176	17,516	37	17,481	664	28,266
Total	1,557	480,487	1,062	395,335	2,637	732,854
Ent'd for consumpt.	4,652	1,653,625	6,191	2,145,066	4,950	2,250,792
Total on market	6,209	2,134,112	7,253	2,540,401	7,607	3,003,646
ENTERED FOR WAREHOUSE DURING SAME PERIOD.						
Manufactures of—						
Wool	637	215,130	464	177,540	471	139,933
Cotton	189	52,686	116	39,922	176	45,837
Silk	105	80,942	100	96,008	143	119,184
Flax	312	66,915	321	89,280	157	50,729
Miscellaneous	35	16,333	3,099	45,007	68	8,811
Total	1,278	432,012	1,103	447,757	1,015	368,494
Ent'd for consumpt.	4,652	1,653,625	6,191	2,145,066	4,950	2,250,792
Total at the port	5,930	2,085,637	10,294	2,592,823	5,995	2,619,286

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1880, and for the same period in 1879: [The quantity is given in packages when not otherwise specified.]

	1880.	1879.	1880.	1879.
China, &c.				
China	11,227	8,211	.....	.....
Earthenw.	33,138	22,891	.....	.....
Glass	479,267	133,798	.....	.....
Glassware	27,210	20,543	.....	.....
Glass plate	4,483	3,079	.....	.....
Buttons	8,543	5,978	.....	.....
Coal, tons	30,090	32,214	.....	.....
Cocoa, bags	27,903	20,690	.....	.....
Coffee, bags	1,480,656	1,405,373	.....	.....
Cotton, bales	4,560	9,890	.....	.....
Drugs, &c.—				
Bark, Peru	24,380	25,328	.....	.....
Blea. powd.	17,101	11,629	.....	.....
Cochineal	2,862	2,247	.....	.....
Gambier	73,559	30,872	.....	.....
Gum, Arab.	4,489	3,529	.....	.....
Indigo	5,787	4,175	.....	.....
Madder, &c	968	1,933	.....	.....
Oil, Olive	31,829	29,654	.....	.....
Opium	1,320	787	.....	.....
Soda, bicarb.	5,552	8,015	.....	.....
Soda, sal.	40,356	37,415	.....	.....
Soda, ash	60,225	40,387	.....	.....
Flax	4,517	1,836	.....	.....
Furs	8,845	5,806	.....	.....
Gunny cloth	2,064	500	.....	.....
Hair	9,254	2,732	.....	.....
Hemp, bales	156,419	127,610	.....	.....
Hides, &c.—				
Bristles	2,212	900	.....	.....
Hides, dr'sd	5,616	3,100	.....	.....
India rubber	43,627	29,768	.....	.....
Ivory	1,400	1,015	.....	.....
Jewelry, &c.				
Jewelry	2,240	1,647	.....	.....
Watches	634	397	.....	.....
Linseed	344,691	300,313	.....	.....
Molasses	68,863	73,300	.....	.....
Metals, &c.				
Cutlery	4,597	2,933	.....	.....
Hardware	904	382	.....	.....
Metals, &c.—				
Lead, pigs	.....	.....	30,437	6,183
Spelter, lbs	.....	.....	4,715,077	1,169,597
Steel	.....	.....	368,671	46,749
Tin, boxes	.....	.....	1,018,580	853,280
Tin silbs., lbs	.....	.....	19,136,543	9,225,409
Paper stock	.....	.....	219,265	84,151
Sugar, lbsds, tes., & bbls.	.....	.....	467,448	486,889
Sugar, boxes and bags	.....	.....	2,182,729	962,618
Tea	.....	.....	443,214	400,142
Tobacco	.....	.....	50,650	32,400
Waste	.....	.....	838	321
Wines, &c.—				
Champagne	.....	.....	.....	.....
baskets	.....	.....	92,283	67,822
Wines	.....	.....	134,138	108,361
Wool, bales	.....	.....	87,909	30,672
Reported by value.				
Cigars	.....	.....	941,176	829,705
Corks	.....	.....	74,992	43,809
Fancy goods	.....	.....	718,550	507,870
Fish	.....	.....	277,467	242,295
Fruits, &c.—				
Lemons	.....	.....	1,246,892	905,588
Oranges	.....	.....	1,353,921	1,413,703
Nuts	.....	.....	565,596	421,401
Raisins	.....	.....	622,594	421,281
Hides, undr.	.....	.....	16,104,628	6,732,206
Rice	.....	.....	222,778	238,432
Spices, &c.—				
Cassia	.....	.....	141,883	224,879
Ginger	.....	.....	81,095	42,891
Pepper	.....	.....	394,725	320,377
Saltpetre	.....	.....	277,332	195,709
Woods—				
Cork	.....	.....	400,867	311,106
Fustic	.....	.....	54,943	89,349
Logwood	.....	.....	513,253	427,011
Mahogany	.....	.....	157,250	126,021

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for week ending Aug. 7, 1880, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
London	130	.....	51,000	319,675	95,340	.....
Liverpool	12	873	1,081,437	3,215,235	2,441,859	541,706
Glasgow	457	46	9,920	1,455,275	3,617,313	43,000
Bristol	25	65	46,600	184,375	500,460	.....
Hull	.....	254	64,000	857,850	25,320	386,700
Newcastle	.....	.....	16,800	.....	.....	11,000
W. Hartlepool	.....	.....	.....	640,036	154,625	.....
British ports	.....	.....	10,500	63,650	33,360	.....
Havre	.....	.....	1,440,000	1,390,325	.....	138,000
Marseilles	58	60	310,000	23,750	.....	.....
Hamburg	155	303	915,800	98,400	15,660	138,300
Bremen	105	.....	768,498	465,235	.....	.....
Rotterdam	.....	100	48,000	79,550	.....	108,900
Antwerp	.....	.....	1,290,040	1,025,106	.....	238,400
Brazil	.....	3	14,828	1,116	.....	61,417
Cent. America	75	61	101,080	4,402	2,993	.....
Arg. Republic	.....	.....	18,660	.....	.....	.....
So. Am. ports	119	136	153,017	10,693	4,816	6,045
Cuba	175	25	586,703	28,000	.....	.....
Hayti	705	85	18,200	5,332	3,296	.....
West Indies	1,120	588	172,657	19,604	24,138	13,453
British Col.	838	271	4,888	9,100	2,400	.....
Other coun't	120	100	2,499	7,925	2,883	34,000
Total week	4,094	2,967	7,121,524	9,904,884	6,994,372	1,743,521
Prev's week	4,563	3,244	3,732,240	12,893,929	7,478,879	2,728,028

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ATLANTIC
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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 connected 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 Lane, | 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, |
| Benjamin H. Field, | Charles D. Leverich, |
| Josiah O. Low, | 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.

Insurance.

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

The United States
Life Insurance Comp'y,
261-264 Broadway, N. Y.

Assets, - - - - \$4,983,226 81
Surplus, - - - - 872,484 06

JAMES BUELI President.

LIBERAL AND IMPRtant 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 foregone 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, Boreas Building No. 117 Broadway, N. Y., Henry W. Baldwin, Sup't

Steamships.

ONLY
Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between New York and Havre.

From Pier (new) 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.

PELLERE, Santelli .. Wed., Aug. 18, 4 P. M.
AMERIQUE, B. Jonela.....Wed., Aug. 25, 9 A. M.
FRANCE, Trudelle.....Wed., Sept. 1, 3 P. M.
PRICE OF PASSAGE, including wine,
To Havre—First cabin, \$100 and \$80. Steerage, \$20, including wine, bedding and attendants.
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:

FERDINAND DE LESSEPS.....Tuesday, August 17

VILLE DE MARSEILLES.....Friday, Sept. 17

CALDERA.....Sunday, Oct. 17

Through bills of lading granted for Genoa, Cadiz, Barcelona, Oran and Algiers.

PRICE OF PASSAGE TO DIRECT PORTS:
First cabin, \$100 .. Steerage, \$32.

LOUIS DE BERBIAN, 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 61 North River.

For KINGSTON, SAVANILLA and GREYTOWN:
ALBA.....Aug. 19 | ALVO.....Sept. 16

For KINGSTON, CARIBONA and SAVANILLA:
ATHOS.....Sept. 2 | ALLE.....Sept. 30

For PORT AU PRINCE, AUX CAYES and JACMEL:
ANDES.....Aug. 18 | ALPS.....Sept. 1

For Porto Rico:
CLARIBEL.....Aug. 19 | ETNA.....Aug. 27

For NORTH HAVY and MAHACAIHO:
ARDEN.....Aug. 31 | ARIZONA.....Sept. 1

Superior accommodation for first-class passengers.
For freight or passage apply to

P. M. FORWOOD & CO., General Agents,
No. 37 Wall Street.

Cotton.

LEHMAN, ABRAHAM & Co.,
New Orleans, La. LEHMAN, DUES & 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.

Fielding, Gwynn & Co.,

COTTON FACTORS
AND
COMMISSION MERCHANTS,
140 Pearl street, N. Y.

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.

Bennet & Foulke,
COMMISSION MERCHANTS,
121 PEARL STREET,
NEW YORK.

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

Dennis Perkins & Co.,
COTTON BROKERS,
117 Pearl Street, New York.
Orders for Spot Cotton and Futures promptly executed.

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.

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 Gigs, Ferry Topes, &c. A large stock constantly on hand from which any desired lengths are cut. FLAT STEEL AND IRON ROPES for Mining purposes manufactured to order.

JOHN W. MASON & Co.,
43 Broadway, New York.

Cotton.

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

GENERAL COMMISSION MERCHANTS

LOANS MADE ON ACCEPTABLE SECURITY.

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.

CHAS. F. HOHORST, JOHN R. BARRETT.

C. F. Hohorst & Co.,
COTTON
COMMISSION MERCHANTS,
No. 125 PEARL STREET,
New York.

Receive Consignments of Cotton and other produce.
LIBERAL ADVANCES MADE.
Special attention given to orders for the purchase and sale of Contracts for Future Delivery of Cotton.

Henry Hentz & Co.,
GENERAL

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.,
CALCUTTA AND BOMBAY.

FUTURE CONTRACTS FOR COTTON bought and sold on Commission in New York and Liverpool.

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.

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,
P. 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."

R. M. Waters & Co.,
COTTON COMMISSION MERCHANTS AND
BANKERS,
54 BROAD STREET, NEW YORK.
Special attention given to Investment securities

E. S. Jemison & Co.,
BANKERS
AND
COTTON COMMISSION MERCHANTS
No. 10 Old Slip, New York.

MOODY & JEMISON, Galveston, Texas.

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 Exchange 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 Exchange

Geo. Copeland & Co.,
COTTON BROKERS,
136 PEARL STREET, NEW YORK.

James F. Wenman & Co.,
COTTON BROKERS,
No. 146 Pearl Street, near Wall, N. Y.
Established (in Tontine Building) 1840.

Miscellaneous.

Whiting Paper Co.,
HOLYOKE, MASS.

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

AGENTS:

JAMES D. WHITMORE & CO.,
45 DEEKMAN STREET, NEW YORK.

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.

WORKS AT
ORIENT, L. I

"EUREKA"
"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.

Insurance.

H O M E
Insurance Company
OF NEW YORK,
OFFICE, 119 BROADWAY.

Fifty-Fourth Semi-annual Statement,
SHOWING THE
CONDITION OF THE COMPANY ON THE FIRST
DAY OF JULY, 1880.

CASH CAPITAL.....	\$3,000,000 00
Reserve for Re-insurance	1,856,954 00
Reserve for Unpaid Losses	166,391 83
Net Surplus.....	1,366,883 06

Cash Assets.....\$6,390,233 89

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.....	\$329,682 45
Bonds and mortgages, being first lien on real estate (worth \$4,144,950).....	1,852,928 00
United States stocks (market value)....	2,724,500 00
Bank and railroad stocks (market value) ..	389,576 25
State and municipal b'ds (market value) ..	191,350 00
Loans on stocks, payable on demand (market value \$806,896 49).....	652,250 00
Interest due on 1st July, 1880	83,310 47
Balance in hands of agents.....	142,103 68
Real estate	66,103 18
Premiums due and uncollected on policies issued at this office.....	8,429 88
Total.....	\$6,390,233 89

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

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—
	4,868,683 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:

OLON HUMPHREYS, Ch'r'n, (E. D. Morgan & Co
DAVID DOWS, Esq. (David Dows & Co.)
E. P. FABRI, Esq. (Irexel, Morgan & Co.)
Hon. S. B. CHITTENDEN.
EZRA WHITE, Esq.
J. J. ASTOR, Esq.

CHAS. E. WHITE, SAM. P. BLAGDEN,
MANAGERS,
Office 54 William St., New York.

*Liverpool &
London & Globe*
Insurance Company,
45 William St.

JAMES E. PULSFORD, Resident Manager
HENRY W. EATON, Deputy Manager.
GEO. W. HOYT, Asst. Deputy Manager.

**Commercial
Union Ins. Co.**
(OF LONDON),

ALFRED PELL,

Resident Manager,

37 & 39 Wall Street