

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 33.

NEW YORK, JULY 16, 1881.

NO. 838.

Financial.

Phelps, Stokes & Co.,

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

45 & 47 Wall Street, New York,
ISSUE

TRAVELERS' CREDITS,
CIRCULAR NOTES,
COMMERCIAL CREDITS.

LONDON CORRESPONDENTS:
The Union Bank of London. Messrs. C. J. Hambro & Son.

Banque

Centrale Anversoise,

ANTWERP.

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

BOARD OF DIRECTORS

ELIX GRISAR, President.
ALFRED MAQUINAY (Graft & Maquinay), Vice-Pres
J. B. VON DER BECKE (Von der Becke & Marsily).
OTTO GUNTHER (Cornelle-David).
EMILE DE GOTTAL.
AD. FRANK (Frank, Model & Cie.)
AUG. NOTTEBOHM (Nottebohm Freres).
FR. DHANIS (Michiels Loos).
JOH. DAN. FUHRMANN, Jr. (Joh. Dan. Fuhrmann).
LOUIS WEBER (Ed. Weber & Co.)
JULES RAUTENSCHRAUCH (C. Schmid & Cie.)

TRANSACTS A

GENERAL BANKING BUSINESS.

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

Maverick National Bank,
BOSTON,

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

Accounts of Banks and Bankers solicited.
Collections made upon favorable terms.
Strictly first-class Investment Securities Negotiated.

LEWIS H. TAYLOR, JR. LINDLEY HAINES

L. H. Taylor & Co.,

Bankers and Brokers,
140 SOUTH THIRD STREET,
PHILADELPHIA.

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

Aug. T. Post, Banker,

25 NASSAU STREET,
BUYS AND SELLS

State, City and County Securities.
CORRESPONDENCE SOLICITED.

Samuel M. Smith,

40 WALL STREET,
DEALER IN

City Railway Securities, Gas and Bank Stocks, Insurance Scrip.

Financial.

NEW YORK: WILLIAM HEATH,
CHARLES E. QUINCY. LONDON: WM. RUSSELL WISE

William Heath & Co.,

BANKERS,

10 Angel Court, London, England.

Draw Bills of Exchange and transact a general financial commission business. Particular attention given to American Securities.

William Heath & Co.,

BANKERS AND BROKERS,

61 BROADWAY, NEW YORK.

MEMBERS OF NEW YORK STOCK EXCHANGE.

C. M. RITTER. W. N. WALKER.
Member of N. Y. Stock Exchange.

Rutter & Walker,

BANKERS AND BROKERS,
No. 80 BROADWAY, NEW YORK.

Buy and Sell on Commission, for cash or on margin, all Securities dealt in at the New York Stock Exchange. Interest allowed on daily balances. Particular attention paid to orders by mail or telegraph.

GEO. A. LEWIS, Prest. A. L. SCHMIDT, Cashier.

First National Bank,

U. S. DEPOSITORY,

LOUISVILLE, KENTUCKY.

Special attention given to collections. Proceeds promptly remitted at best rates. Accounts of Banks and Bankers solicited.

NEW YORK: CINCINNATI, O.:
GEO. W. CECIL. W. P. THOMAS.
Member N. Y. Stock Ex. W. M. WILSHIRE.
M. ZIMMERMAN.

Cecil, Zimmerman & Co.

BANKERS AND BROKERS,

74 BROADWAY, NEW YORK.

69 WEST THIRD ST., CINCINNATI, O.

ESTABLISHED

1864.

Coleman Benedict & Co.

No. 24 BROAD ST., NEW YORK,

STOCKS AND BONDS,

MEMBERS OF THE N. Y. STOCK EXCHANGE.

A strictly commission business conducted in the purchase and sale of Stocks and Bonds on Margin or for Investment.
Complete Financial Report issued weekly to our correspondents.

A. M. Kidder.

& Co.

BANKERS.

No. 18 WALL STREET,
New York.

Transact a General Banking Business, including the purchase and sale of STOCKS and BONDS for cash or on margin.

Buy and Sell Investment Securities.
P. O. BOX 2,947.

A. M. KIDDER. WAYLAND TRASK. H. J. MORSE
W. C. HILL.

Financial.

Morton, Bliss & Co.,

25 NASSAU ST., COR. OF CEDAR,
NEW YORK.

Issue Circular Notes and Letters of Credit for Travelers; also, Commercial Credits, available in all parts of the world. Negotiate first-class Railway, City and State Loans; make telegraphic transfers of money and draw Exchange on

MORTON, ROSE & CO., - - - - - LONDON.
HOTTINGUEIT & CO., - - - - - } PARIS.
CREDIT LYONNAIS, - - - - - }
AMSTERDAMSCHIE BANK, - - - - - AMSTERDAM.

Jesup, Paton & Co.,

BANKERS,

52 William Street, New York.

Accounts and Agency of Banks, Corporations, Firms and Individuals received upon favorable terms. Dividends and interest collected and remitted. Act as agents for corporations in paying coupons and dividends; also as transfer agents.

Bonds, stocks and securities bought and sold on commission.
Sound railroad and municipal bonds negotiated. Sterling exchange bought and sold. Drafts on Union Bank of London.

James Kitchen,

COMMISSION BROKER IN UNCURRENT INVESTMENTS,

70 CEDAR STREET,

P. O. BOX 3413. NEW YORK.

P. W. Gallaudet & Co.,

BANKERS,

UNITED BANK BUILDING,
WALL STREET, COR. BROADWAY.
STOCKS, BONDS & COMMERCIAL PAPER.
Stocks and Bonds bought and sold on commission at N. Y. Stock Exchange.
Advances made on business paper and other securities.

WM. D. HATCH, WM. B. KENDALL.
Member N. Y. Stock Exch.

Hatch & Kendall,

No. 31 WALL STREET,

BANKERS AND BROKERS

Refer to Messrs. FISK & HATCH.

J. P. WINTRINGHAM,
GAS, INSURANCE, BANK STOCKS, &c.

SECURITIES BOUGHT AT THE AUCTION SALES.
No. 36 PINE STREET,
NEW YORK.

A. H. Brown & Co.,

BANKERS AND BROKERS,

7 Wall St., Cor. New, New York.

INVESTMENT SECURITIES.

Special attention to business of country banks.

Foreign Exchange.

Drexel, Morgan & Co., WALL STREET, CORNER OF BROAD, NEW YORK.

Drexel & Co., Drexel, Harjes & Co No. 34 SOUTH THIRD ST., 31 Boulevard Haussmann Philadelphia. Paris.

DOMESTIC AND FOREIGN BANKERS. Deposits subject to Draft. Securities, Gold &c. bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits Cable Transfers. Circular Letters for Travelers. available in all parts of the world.

ATTORNEYS AND AGENTS OF Messrs. J. S. MORGAN & CO., No. 22 OLD BROAD ST., LONDON.

Brown Brothers & Co., No. 59 WALL ST., N. Y., BUY AND SELL BILLS OF EXCHANGE

ON GREAT BRITAIN AND IRELAND, FRANCE, GERMANY, BELGIUM AND HOLLAND. Issue Commercial and Travelers' Credits IN STERLING.

AVAILABLE IN ANY PART OF THE WORLD. And in France, in Martinique and Guadeloupe. MAKE TELEGRAPHIC TRANSFERS OF MONEY

Between this and other countries, through London and Paris. Make Collections of Drafts drawn abroad on all points in the United States and Canada, and of Drafts drawn in the United States on Foreign Countries.

S. G. & G. C. WARD, AGENTS FOR

BARING BROTHERS & COMPANY, 52 WALL STREET, NEW YORK. 28 STATE STREET, BOSTON.

J. & W. Seligman & Co., BANKERS, No. 94 BROADWAY, NEW YORK.

Issue Letters of Credit for Travelers, Payable in any part of Europe, Asia, Africa, Australia and America. Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

Kidder, Peabody & Co., BOSTON, MASS., Cor. Wall and Nassau Sts., New York.

FOREIGN BANKERS. CABLE TRANSFERS, BILLS OF EXCHANGE AND COMMERCIAL AND TRAVELERS' CREDITS.

CORRESPONDENTS:

BARING BROTHERS & CO., London. PERIER FRERES & CO., Paris. MENDELSSOHN & CO., Berlin.

Knoblauch & Lichtenstein, BANKERS,

29 William St., cor. Exchange Place, NEW YORK. Make Telegraphic Money Transfers. Draw Bills of Exchange and Issue Letters of Credit all principal cities of Europe. SPECIAL PARTNER, DEUTSCHE BANK, Berlin.

Blake Brothers & Co, LONDON, ENGLAND. PARTNERS

LAKE BROTHERS & CO., Boston and New York EMIL HEINEMANN, } London. F. BARRON BLAKE, }

Grant commercial and travelers' credits, negotiate loans, make advances on merchandise, and transact a general financial commission business.

CORRESPONDENTS:

BLAKE BROTHERS & CO., NEW YORK AND BOSTON.

Foreign Exchange.

August Belmont & Co., BANKERS,

Nos. 19 & 21 Nassau Street, Issue Travelers' Credits, available in all parts of the world, through the MESSRS. DE ROTHSCHILD and their correspondents. Also Commercial Credits and Transfers of Money on California, Europe and Havana.

JOHN MUNROE & Co.,

No. 3 Wall Street, New York, No. 4 Post Office Square, Boston. CHEQUES AND CABLE TRANSFERS ON MUNROE & CO., PARIS. STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON ALEXANDERS & CO., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

J. & J. Stuart & Co., 33 NASSAU STREET.

BILLS OF EXCHANGE ON SMITH, PAYNE & SMITH'S, BANKERS, LONDON; MANCHESTER & COUNTY BANK, "LIMITED;" MANCHESTER, PAYABLE IN LONDON; ULSTER BANKING COMPANY, BELFAST, IRELAND

AND ON THE NATIONAL BANK OF SCOTLAND, EDINBURG, AND BRANCHES; ALSO, CABLE TRANSFERS AND LETTERS OF CREDIT

Hilmers, McGowan & Co BROKERS IN Foreign Exchange, Stocks and Bonds, 63 Wall Street, New York.

Special attention paid to orders at the New York Stock Exchange and New York Mining Board.

California Banks.

The Nevada Bank OF SAN FRANCISCO. New York Agency, 62 Wall St.

SURPLUS, INVESTED IN U. S. BONDS, \$4,000,000 GOLD.

GEORGE L. BRANDER, Agent. ISSUES Commercial and Travelers' Credits, available in any part of the world. Draws Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable.

THE

Anglo-Californian Bank (LIMITED).

LONDON, Head Office, 3 Angel Court. SAN FRANCISCO Office, 422 California St. NEW YORK Agents, J. & W. Seligman & Co. BOSTON Correspond'ts, Massachusetts N. B'k.

Authorized Capital, - - \$6,000,000. Paid up and Reserve, - 1,700,000.

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms. FRED'K F. LOW, IGNAT'K STEINHART, } Managers. P. N. LILIENTHAL, Cashier.

Canadian Banks.

Imperial Bank of Canada Capital, \$1,000,000.

H. B. HOWLAND, Pres't D. R. WILKIE, Cashier. HEAD OFFICE, TORONTO.

BRANCHES:

St. Catharines, Port Colborne, St. Thomas, Ingersoll, Welland, Fergus, Woodstock, Winnipeg, Man.

Dealers in American Currency & Sterling Exchange. Agents in London: BOSANQUET, SALT & Co., 73 Lombard Street. Agents in New York: BANK OF MONTREAL, 59 Wall Street.

Promptest attention paid to collections payable in any part of Canada. Approved Canadian business paper, payable in gold or currency, discounted at the Head Office on reasonable terms, and proceeds remitted to any part of the United States by draft on New York.

Canadian Banks.

Merchants' Bank OF CANADA.

Capital, - - - \$5,500,000 Paid Up. President, the Hon. JOHN HAMILTON. Vice-President, JOHN MCLENNAN, Esq HEAD OFFICE, MONTREAL. GEORGE HAGUE, General Manager. WM. J. INGRAM, Asst. General Manager

BANKERS:

LONDON, ENG.—The Clydesdale Banking Comp'y NEW YORK—The Bank of New York, N. B. A. The New York Agency buys and sells Sterling Exchanges, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken. New York Agency, 48 Exchange-place. HENRY HAGUE JOHN B. HARRIS JR., } Agents. Chicago Branch, 158 Washington Street. ARTHUR WICKSON, Manager.

AGENCY OF THE

BANK

OF

BRITISH NORTH AMERICA, No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland also on Canada, British Columbia, Portland, Oregon, San Francisco and Chicago. Bills collected and other banking business transacted. D. A. MCTAVISH, } Agents. W. LAWSON

Bank of Montreal.

CAPITAL, - - - \$12,000,000, Gold. SURPLUS, - - - 5,000,000, Gold

GEORGE STEPHEN, President. O. F. SMITHERS, General Manager.

NEW YORK OFFICE,

Nos. 59 & 61 WALL STREET WALTER WATSON, } Agents ALEX' R. LANG.

Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers Credits available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, No. 9 Birchin Lane.

Foreign Bankers.

Nederlandsch Indische Handelsbank, AMSTERDAM, HOLLAND. ESTABLISHED IN 1863.

Paid-Up Capital, 12,000,000 Guilders (\$4,800,000 Gold.)

HEAD OFFICE IN AMSTERDAM. Agencies in Batavia, Soerabaya and Samarang. Correspondents in Padang.

Issue commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.

BLAKE BROTHERS & CO.,

AGENTS FOR NORTH AMERICA 18 WALL STREET, NEW YORK. 28 STATE STREET, BOSTON

Nederlandsche Handel-Maatschappij, The Netherland Trading Society OF HOLLAND, ESTABLISHED 1824.

Paid-up Capital, 36,000,000 Florins. (\$14,400,000, Gold.)

Execute orders for the purchase or sale of Merchandise, Bonds, Stocks, and other securities, in the United States, Europe and the East; make Collections, buy and sell Foreign Exchange, and give advances upon Merchandise for Export.

OLIVER S. CARTER, } Agents STANTON BLAKE, } for HENRY E. HAWLEY, } America New York, January 1, 1879. Office, 142 Pearl Street, New York.

Foreign Bankers.

Adolph Boissevain & Co
BANKERS
AND
COMMISSION MERCHANTS.
AMSTERDAM, HOLLAND

N. Y. Correspondents.—Messrs. BLAKE BROS. & CO

Hong Kong & Shanghai
BANKING CORPORATION.

CAPITAL (paid-up)..... \$5,000,000
RESERVE FUND..... 1,600,000
HEAD OFFICE, HONG KONG.

The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Hongkong, Shanghai, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Higo, Sao Francisco and London.

A. M. TOWNSEND, Agent, 47 William St.

Bank Statement.

REPORT OF THE CONDITION OF THE
AMERICAN EXCHANGE NATIONAL
BANK, at New York, in the State of New York, at
the close of business, June 30, 1881:

Table with columns for Assets and Liabilities. Assets include Loans and discounts, Overdrafts, U.S. bonds to secure circulation, etc. Total is \$20,968,709 13.

LIABILITIES.
Capital stock paid in..... \$5,000,000 00
Surplus fund..... 1,250,000 00
Undivided profits..... 206,910 87
State bank notes on hand..... 9,817 00
Dividends unpaid..... 17,242 50
Individual deposits subject to check..... 12,111,818 97
Demand certificates or deposit..... 105, 91 93
Certified checks..... 1,583,491 00
Due to other national banks..... 4,028,346 77
Due to State banks and bankers..... 2,368,891 14

Financial.

George Stark & Co.,
BANKERS,
No. 33 NASSAU STREET, NEW YORK.
Buy and sell Investment Securities for cash or on commission. A specialty made of Western Farm Mortgages bearing from 7 to 10 per cent Interest.

To Investors.
Cincinnati Gold 6s, due 1906.
Cincinnati Currency 6s, due 1909.
Cincinnati Sinking Fund 7s, due 1904.
Cincinnati Main Issue 7-30s, due 1902.
Scioto Valley Consol. Gold 7s, due 1910.

D. A. EASTON,
With BOODY, McLELLAN & CO., Bankers,
No 58 BROADWAY, NEW YORK.

Dominion of Canada.
THE FINANCIAL ASSOCIATION OF ONTARIO
is in a position to furnish investors with choice investment securities, carefully selected, yielding from SIX to SEVEN AND A-HALF PER CENT per annum. Special attention given to business from the United States. Correspondence solicited.
The Financial Association of Ontario,
LONDON, CANADA.
EDWARD LERUEY, Managing Director.

Financial.

The Brooklyn Trust Co.
Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor, or administrator.

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.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money.
RIPLEY ROPES, President.
CHAS. R. MARVIN, Vice-Prest.
TRUSTEES:
Wm. B. Kendall, Henry Sanger, Alex. McCue, John P. Holte, Chas. R. Marvin, A. A. Low, E. F. Knowlton, Abm. B. Baylis, Henry K. Sheldon, H. E. Pierpont, Dan'l Chauncey, John T. Martin, Alex. M. White, Josiah O. Low, Ripley Ropes, Austin Corbin, Edmund W. Corlies, Wm. R. Bunker, Secretary.

Bonds of Suretyship
FOR
EMPLOYEES, AND ALL KINDS OF
GUARANTEE BONDS.

THE
Guarantee Comp'y
OF NORTH AMERICA,
No. 47 WILLIAM STREET.

By a recent law all judges and officials in the State of New York are now authorized to accept the bonds of this company in lieu of individual bonds.

Cash capital paid up..... 260,000
Cash assets over..... 300,000
Deposited at Albany in U.S. 4 p.c. Bonds 100,000

NEW YORK DIRECTORS:
J. D. VERMILYAN, Pres't, Merchants' Nat. Bank.
B. H. STEINMAN, Pres't, Mechanics' Nat. Bank.
ROBERT B. MINTURN, Messrs. Crumell, Minturn & Co.
A. L. HOPKINS, Vice-President Wabash St. Louis & Pacific Railroad Company.
JOHN PATON, Messrs. Jesup, Paton & Co.
W. H. DYCKMAN, Secretary.

FIDELITY GUARANTEE BONDS
ARE ISSUED BY THE
FIDELITY & CASUALTY CO.
OF NEW YORK,

The only company organized in the United States guaranteeing the fidelity of persons holding positions of pecuniary trust and responsibility, thus securing a CORPORA TE GUARANTEE in lieu of a 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, 1 Broadway.
WM. M. RICHARDS, President.
LYMAN W. BIGGS, Vice-President.
JOHN H. CLARKE, Secretary.
EDWARD STARK, General Agent.
DIRECTORS.—George T. Hopp, A. B. Hall, G. G. Williams, W. G. Low, A. S. Barnes, H. A. Hurlbut, Geo. S. Coe, J. S. T. Stranahan, Charles Dennis, Wm. M. Richards, H. B. Clahm, John D. Mairs, Lyman W. Briggs, S. B. Chittenden.

Albert E. Hachfield,
17 NASSAU STREET,
Deals in Investment Securities and
Bonds Generally.

WANTED:
Indianapolis & St. Louis Ists.
Columbus & Toledo Ists.
Joliet & Northern Ists.
Kansas & Nebraska Bonds.
St. Joseph & Western Ilands.
Cincinnati Hamilton & Dayton Bonds
FOR SALE:
Consumers' Ice Company's Stock.
An Eight Per Cent Investment

J. S. STANTON,
DEALER IN
Pacific Improvement Company,
American Cable Construction Company,
International Improvement Company,
Continental Construction and Improvement Co.,
North River Construction Company,
N. Y. & Scranton Construction Company,
New York, Chicago & St. Louis Subscription, and
all other quotable Construction Stocks.
17 NASSAU STREET,
BASEMENT.

Wm. R. Utley,
31 PINE STREET, NEW YORK,
DEALER IN
RAILROAD BONDS,
INVESTMENT STOCKS.
RAILROAD LOANS NEGOTIATED.
13 YEARS' EXPERIENCE IN WALL STREET
R. T. Wilson & Co.,
BANKERS AND COMMISSION MERCHANTS
2 Exchange Court, New York.

Financial.

TO THE HOLDERS OF SECOND MORTGAGE BONDS OF THE MISSISSIPPI CENTRAL RAILROAD COMPANY. The Chicago St. Louis & New Orleans Railroad Company hereby give notice that it is prepared to, and will, pay, on presentation at its office in the City of New Orleans, 226 St. Charles Street, next the Office of its Secretary, 214 Broadway, New York, all the overdue railroad bonds, dated February 1, 1880, and secured by the Second Mortgage made by the Mississippi Central Railroad Company to Jacob S. Rogers, M. P. Matheson and William L. Sharkey, Tru. tees.

These bonds have matured in pursuance of the terms of the mortgage, as shown by the endorsement of the President of said Mississippi Central Railroad Company, setting forth the dates of their several maturities.

All such bonds now outstanding will be paid on the first day of August next, with the coupon due that day, or upon presentation at any time during the present month.

From and after the first day of August next, interest will cease and no longer be paid on any of said bonds.
Secretary C. St. L. & N. O. RR. Co.
New York, July 6, 1881.

OFFICE OF THE
AMERICAN DOCK & IMPROVEMENT COMPANY,
119 LIBERTY ST., NEW YORK, June 10, 1881.
THE AMERICAN DOCK & IMPROVEMENT COMPANY, having reserved the right to pay the principal and interest of their bonds dated October 1, 1880, at any time after the first day of January, 1876, first having given six months' notice of their intention to make such payment, notice is hereby given to the holders of the said bonds that the Company, in the exercise of said right, will pay the principal and interest of the said bonds at the National Bank of Commerce, on the 31st day of December, 1881, at which date interest on said bonds will cease. JOHN S. BARNES, Vice-President.

CENTRAL IOWA RAILWAY COMPANY
Coupons of First Mortgage Bonds due 15th July, 1881, will be paid at the office of
TAYLOR & HOLT,
No. 10 Wall St., New York.

THE LAKE SHORE AND MICHIGAN SOUTHERN RAILWAY COMPANY, TREASURER'S OFFICE, GRAND CENTRAL DEPOT, NEW YORK, June 24, 1881.
THE DIRECTORS OF THIS COMPANY have this day declared a quarterly dividend of TWO PER CENT upon its capital stock, payable on the 1st day of AUGUST next, at this office. The Transfer Books will be closed at 3 o'clock P. M. on THURSDAY, the 30th instant, and will be re-opened on the morning of Thursday, the 4th day of August next.
E. D. WORCESTER, Treasurer.

NOTICE.—THE LOUISVILLE & NASHVILLE RAILROAD COMPANY declared this day a semi-annual dividend of THREE PER CENT upon the stock of the Company, payable on and after the 1st of August, 1881. If the stock registered in New York will be paid at the office of the Company, No. 52 Wall Street. The transfer books will be closed on the 21st day of July, and be re-opened on the 5th day of August.
E. C. BALDWIN, President.
New York, July 5, 1881.

ST. LOUIS & SAN FRANCISCO RAILWAY CO.,
DREXEL BUILDING, NO 3 BROAD ST.,
NEW YORK, JULY 8, 1881.
THE DIRECTORS OF THIS COMPANY have declared a dividend of FIVE AND ONE-HALF PER CENT upon its First Preferred Stock, payable on and after Monday, Aug. 1, 1881, to stockholders of record at 3 P. M., July 20, 1881, when the transfer books of the First Preferred Stock will be closed, to be re-opened Aug. 2 following.
T. W. LILLIE, Treasurer.

THE ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY COMPANY, No. 83 WALL ST., NEW YORK, JULY 11, 1881.
A SEMI-ANNUAL DIVIDEND OF THREE per cent has this day been declared upon the Capital Stock of this Company, payable on and after MONDAY, August 1, 1881, at the office of the Company's Agents, Messrs. J. W. KENNEDY & CO., No. 63 William Street, New York.
Transfer books will be closed at 3 o'clock P. M. on Wednesday, July 20, and will be re-opened on Friday, Aug. 5, at 10 o'clock A. M.
GEORGE STEPHEN, President.

SOUTHERN MARYLAND RAILROAD
COUPONS, due July 1, 1881, will be paid at and after maturity at the office of the Central Trust Company, New York.
JOHN VAN RESWICK, President.

OFFICE OF THE DEADWOOD-TERRA MINING CO., No. 18 WALL STREET, NEW YORK, July 9, 1881.
DIVIDEND No. 8.
A dividend of Forty Thousand Dollars, being Twenty Cents per share, has been declared for June, payable at the office of the Transfer Agents, Wells, Fargo & Co., 65 Broadway, on the 20th inst.
Transfer books close on the 15th inst.
H. B. PARSONS, Secretary.

OFFICE OF THE HOMESTAKE MINING COMPANY, No. 18 WALL ST., NEW YORK, July 12, 1881.
DIVIDEND No. 35.
The Regular Monthly Dividend of Thirty Cents per share has been declared for June, payable at the office of the transfer agents, Wells, Fargo & Co., 65 Broadway, on the 25th instant.
Transfer books close on the 20th instant.
H. B. PARSONS, Assistant Secretary.
WM. L. BREESE, WM. F. SMITH,
Members of New York Stock Exchange.

Breese & Smith,
BROKERS,
No. 29 BROAD STREET, NEW YORK.
Government Bonds, Stocks and all Investment Securities bought and sold on commission.

Financial.

**OHIO CENTRAL RAILROAD COMPANY, }
NEW YORK, July 1, 1881. }**
**TO THE STOCKHOLDERS OF THE
OHIO CENTRAL RR. COMPANY.**

Notice is hereby given that subscriptions for \$5,000,000 for the construction of "River Division" from Corning, Ohio, to Central Division at Chesapeake & Ohio Railroad crossing; Ohio River Bridge, and other purposes, have been allotted as follows:

To stockholders of Ohio Central Railroad Company.....	\$2,400,000
To holders of Trust Certificates of Richmond & Alleghany Railroad Company.....	2,000,000
To stockholders of Atlantic & Northwestern Railroad Company.....	600,000

Holders of Ohio Central Railroad stock will be entitled to subscribe for \$2,000 for each 100 shares. If privilege is taken on or before July 16th, 1881, by presentation of their certificates to E. R. Leland, Secretary of Richmond & Alleghany Railroad Company, No. 2 Wall Street, Room 39, that such certificates may be stamped "Ex-privilege" (transfer unnecessary), accompanied by check for first call of 10 per cent, payable to the order of the Metropolitan National Bank. Remainder of subscription will be subject to call of the Executive Committee.

Subscription certificates will be issued entitling subscribers to a pro rata share of such securities as may be issued by subsequent agreement of the Committee and the Railroad Company, and also the right to pro rata share of the subscription for the construction of the Central Division when offered. Right to subscribe will expire July 18, 1881, as the balance of subscription not then taken has been placed.
B. G. MITCHELL, Secretary.

THE NEW YORK PRODUCE EXCHANGE will issue \$1,000,000 First Mortgage 1 1/2 per cent 5-20 Bonds in sums of \$1,000 each, payable in twenty years, redeemable after five at the option of the Exchange, interest payable June and Dec., viz: Coupon Bonds, which may be registered upon surrender of the coupons; and Registered Bonds, not to be redeemed until all outstanding Coupon Bonds have been first called in. These Bonds are secured by a mortgage to the Central Trust Company of the City of New York of the plot of land fronting on Bowling Green, Broadway, and extending from Beaver to Stone streets, together with the building to be erected thereon by the New York Produce Exchange. Proposals, indorsed and addressed to the Chairman of the Finance Committee, for all or any part of \$300,000 of the above-mentioned Bonds will be received until noon of Wednesday, July 20, at the New York Produce Exchange, New York. All bids will be opened in the Manager's room, No. 33 Pearl Street, at noon on that day. A check for 5 per cent of the amount desired must accompany each proposal. Notice of accepted bids will be given by mail July 21. Payment for the bonds, with accrued interest from June 1 to date of payment, must be made at the Central Trust Company on or before August 1, 1881, which Company will issue a receipt to be exchanged for the Bonds as soon as engraved and printed (on or about August 15). The right is reserved to reject any bids not deemed for the best interests of the Exchange. Any further information desired will be furnished by either of the undersigned.

J. H. HERRICK, Chairman.
G. H. WEBSTER,
E. S. WHITMAN,
Finance Committee.
New York Produce Exchange, June 23, 1881.

Pennsylvania Co.'s Guar. Gold 4 1/2-2s.
Chic. Milwaukee & St. Paul Gold 5s.
Hannibal & St. Joseph New 6s.

FOR SALE BY
KUHN, LOEB & CO.,
No. 31 NASSAU STREET.

NOTICE TO THE BONDHOLDERS
OF THE
COLUMBUS CHICAGO & INDIANA CENTRAL RAILWAY COMPANY,
FROM THE PROVISIONAL COMMITTEE.

Notice is hereby given that, in accordance with the agreement bearing date Nov. 5, 1875, between certain holders of Consolidated First Mortgage Bonds of the Columbus Chicago & Indiana Central Railway Company, a meeting of the bondholders subscribing said agreement will be held at the office of the Union Trust Company, No. 73 Broadway, in the City of New York, on the 21st day of July, inst., at 2:30 o'clock in the afternoon, for the purpose of electing a permanent committee of three or five persons to take the place of the provisional committee by the said agreement appointed.
New York, July 13, 1881. ADRIAN ISBLIN,
One of the Committee.

FOR CHOICE

6 Per Cent Mortgages,

ADDRESS
FRANCIS SMITH,
Successor to SMITH & HANNAMAN,
Indianapolis, Ind.

Gilman, Son & Co.,
BANKERS,
62 CEDAR STREET.

In addition to a General Banking Business, buy and sell Government Bonds and Investment Securities.

Financial.

"GOLD FIVES OF 1951"
OF THE
Chicago St. Louis & New Orleans RR.

COUPON BONDS OR REGISTERED CERTIFICATES OF \$1,000 EACH.

These bonds are secured by a mortgage that covers the franchise and entire property of the company, including the equipment, branches, extensions, lands or other property now owned or whenever acquired for the purposes of its incorporation. This loan has been authorized to consolidate existing debts, with large reduction of interest charges, and without increase of indebtedness.

THE ILLINOIS CENTRAL RAILROAD CO. owns two-thirds of the capital stock of this company and controls this necessary extension of its line from Cairo to New Orleans.

Further particulars may be had upon application to

WINSLOW, LANIER & CO.,
26 NASSAU STREET.

Toledo Ann Arbor & Grand Trunk Railway

FIRST MORTGAGE 6 PER CENT FORTY-YEAR GOLD BONDS.

PRINCIPAL DUE 1921; INTEREST JANUARY 1 AND JULY 1.

TOTAL ISSUE, \$1,260,000.

Issued at the Rate of \$15,000 Per Mile.

These bonds were issued to retire an existing mortgage of \$750,000 on the old Toledo & Ann Arbor R. R. (46 miles), and with the excess to extend it 38 miles to the Grand Trunk Railway at Pontiac, and to other important connections. This extension is completed to South Lyons, 61 miles from Toledo. The Toledo & Ann Arbor Division (46 miles) is now earning at a rate sufficient to pay the interest on the whole \$1,260,000, without any business from the 38 miles of the extension, which is also covered by this mortgage.

A limited amount offered at 103.

ANTHONY, POOR & OLIPHANT,
No. 45 Wall Street, New York.

Pamphlet with map and full particulars furnished on application.

PITTSBURG BRADFORD & BUFFALO RR. CO.'S

First Mortgage 6 Per Cent Gold Bonds

FOR SALE AT THE

NATIONAL BANK OF THE REPUBLIC.

J. C. Chew,

No. 7 WALL STREET, NEW YORK.
TEXAS RAILWAYS,
BONDS, LANDS, &c.
Desirable Texas Securities for Investment constantly on hand

Car Trust Bonds.

WE MAKE A SPECIALTY OF THESE VERY SAFE SECURITIES, AND BUY AND SELL SAME AT MARKET PRICE.

WE OFFER A LIMITED AMOUNT OF DESIRABLE CAR TRUST ISSUES, ADDITIONALLY SECURED BY THE DIRECT OBLIGATION OF THE RAILWAY EQUIPMENT COMPANY.

CLARK, POST & MARTIN,
34 PINE STREET.

Kountze Brothers,

BANKERS,
120 Broadway (Equitable Building),
NEW YORK.

LETTERS OF CREDIT
AND
CIRCULAR NOTES

Issued for the use of travelers in all parts of the world.
Bills drawn on the Union Bank of London
Telegraphic transfers made to London and to various places in the United States.
Deposits received subject to check at sight, and interest allowed on balances.
Government and other bonds and investment securities bought and sold on commission.

Financial.

Central RR. Company
OF NEW JERSEY.
\$5,000,000

FIRST MORTGAGE FIVE PER CENT BONDS

OF THE
American Dock & Improvement Co.
DUE JULY 1, 1921.

INTEREST PAYABLE JANUARY 1 AND JULY 1.

FREE FROM TAXES BY THE UNITED STATES AND THE STATE OF NEW JERSEY.

PRINCIPAL AND INTEREST GUARANTEED BY THE CENTRAL RAILROAD COMPANY OF NEW JERSEY.

These Bonds are secured by a First Mortgage on the entire property of the Company, which consists of land and water front adjacent to the present terminus of the CENTRAL RAILROAD OF NEW JERSEY, at Jersey City, and extending southerly on New York Bay for about two miles, and recently appraised by disinterested parties at over twelve and a half million dollars.

All the Stock of the Company is owned by the CENTRAL RAILROAD COMPANY OF NEW JERSEY, the property having been acquired by that Company at a cost exceeding \$10,000,000.

It is stipulated in the Mortgage that the proceeds of all sales of the property of the Company shall be invested in these Bonds, the Company reserving the right to redeem at 110 when the bonds cannot be purchased in the market at a lower price, designating by lot the numbers of Bonds so to be redeemed after 60 days' public notice.

The Company has purchased all of the riparian rights of the shore owners, and a grant from the State of New Jersey of all of its claims to land under water in front of the same.

The value of this water front can scarcely be over-estimated, in view of the proposed extension to this city of the BALTIMORE & OHIO RAILROAD from the South, and the extension of the lines of CENTRAL RAILROAD OF NEW JERSEY through Pennsylvania, to connect with the WABASH ST. LOUIS & PACIFIC ROAD.

Of the \$5,000,000 of the above issue purchased by us, for account of ourselves and associates, a large amount has been exchanged for the old 7 per cent Bonds of THE AMERICAN DOCK AND IMPROVEMENT COMPANY, under the Company's circular of June 16 last.

WE OFFER THE REMAINDER AT 102 1/2 AND ACCRUED INTEREST, RESERVING THE RIGHT TO ADVANCE THE PRICE WITHOUT NOTICE.

DREXEL, MORGAN & CO.,
FIRST NATIONAL BANK OF N. Y.

Spencer Trask.
Geo. F. Peabody. Fred. B. Noyes.

Spencer Trask & Co.,
BANKERS AND BROKERS,
70 Broadway, New York City.

Transact a general Banking Business.
Stocks Bought and Sold on Margins.
Interest allowed on Deposits.

BRANCH OFFICES,
Connected by Private Wires,
Philadelphia, 132 S. Third St., C. F. FOX.
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Saratoga, N. Y., Grand Union Hotel.

C. H. & E. Odell,
AGENTS FOR
Steel and Iron Rail
MANUFACTURERS,
104 John Street, Rooms 10 & 11,
NEW YORK CITY.

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 1881, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

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SATURDAY, JULY 16, 1881.

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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, }
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79 & 81 William Street, NEW YORK.
Post Office Box 4592.

THE FINANCIAL SITUATION.

The Italian loan, the success of which was announced yesterday, will be, during coming months, a new influence affecting the money markets. As our readers are aware, the object of this loan is to obtain during the next two years £16,000,000 in gold for the purpose of securing a basis for the resumption of specie payments. So far as the United States are concerned, this event will probably prove immaterial. And yet a speculative rise here in commercial values, checking our exports and stimulating our imports, would furnish Europe the conditions for forcing, any needed portion of the required gold supply, out of this country. Or were we to enter into that crazy bi-metallic league, without the co-operation of England and Germany, in that case those two nations, which have according to the cable dispatch now subscribed for this Italian loan, would (if payment was still demanded in gold) have the power, and exercise it too, (not by physical force but under a natural law) of illustrating at our expense the workings of our folly. Barring such accidents as these, we can look with absolute indifference on the contest

that is waging for Europe's stock of gold, and which will become more earnest and active with the advent of this new competitor. Furthermore, should the United States keep its trade in such a condition as to be drawing gold at the same time Italy is collecting her supply, perhaps there would be two more converts to bi-metallism before the two years expired.

But all this is of course too remote to affect Wall Street to-day. It is enough for the moment that we can know the President is rapidly recovering, and that other events seem to be shaping themselves satisfactorily. One drag on the market has been removed this week. That is to say, the curtain has within a few days dropped on the next to the last scene in the complications with regard to the Elevated railroads. Quite naturally the depression in the stock, has let into the Metropolitan a new circle of managers; and thereupon, as by magic, all parties to the various litigations in progress become of one mind, and, as a result, everyone concurring, the Manhattan passes into the hands of Receivers. So it seems that the righteous indignation which the Attorney-General has so beautifully expressed, and newspapers have patted him on the back for expressing, about watered stock, shirking taxation, pilfering the public, &c., &c., has ended—precisely as we said it would end—in a new deal. The next and final scene we leave for the imagination of our readers. There will certainly figure in it as a leading character the old Manhattan stockholder, for he holds an equity against the two elevated companies, which it would seem very difficult to be rid of, short of redemption or absorption. That is to say, we do not believe that either corporations or individuals can plunder the public by a sale of stock the proceeds of which go into their own pockets, and then have a peaceful wake over the dead body.

The most disturbing influence of the week has been the cutting of rates on freight and passengers over the trunk lines. This movement has been increasingly active, and much has been made of it. To an outsider, there is great difficulty in determining the extent or importance of this war of rates. The Street in general look upon it as mainly engineered for selfish purposes; but a class of speculators considered it a reason for selling the stocks of the roads affected; and more especially were they induced to do this since it was at the same time rumored that some of the managers had parted with the shares of their own roads. The selling however was apparently confined to speculators, and not a few investors took advantage of the decline. But what gave greater energy to the downward-movement, was the fact that the rumors with regard to the rate war appeared to have made

so decided an impression in London. The cable must have misrepresented facts greatly or else the London journals would not have treated so seriously and gravely a matter so comparatively unimportant. Still the warnings uttered there, seem to have had but small influence, for it does not appear that any orders were given in our market by cable for the sale here of American securities for European account.

The result of the manipulation of the market is the creation of a large short interest as shown in the borrowing demand for stocks at the Exchange. It is reported (with how much truth we do not know) that the large operators who were originally instrumental in starting the downward movement and who then sold their stocks in expectation of getting them back cheaper, concluded on Wednesday and Thursday to wait no longer, and accordingly bought, concealing their movements so as not to cause too rapid a rise. These or other purchases resulted in a decided reaction on Thursday, the rise in the market being also aided by the very favorable news regarding the condition of the President.

The cutting of rates on east-bound low-grade freights has been practiced to a greater or less degree for two months. It is done every year during the season when the water courses are open, and will probably continue as long as there is this competition. Every summer there is more or less deviation from the schedule on west-bound business, partly owing to the necessity for filling cars which have come eastward and which otherwise might go back empty. The cutting on passenger rates, about which so much has been said recently, is not usual, but the agents state that there is some deviation from the schedule at times during nearly every summer.

The daily bulletins from Washington have shown a gratifying improvement in the condition of the President, and hopes are now entertained that he will soon be declared convalescent. This news will be welcome, for while the country has been in suspense regarding the result, business has in a measure languished, capitalists have been unwilling to engage in new enterprises, and a disposition has been manifested in some quarters to close outstanding accounts. The suspense ended, a revival of enterprise may be looked for.

The Treasury operations for the week have resulted in a loss, which is a gain to the banks, of \$3,479,309 44. The payments by the Assay Office, for domestic and foreign bullion, have amounted to \$208,787, and the following shows the daily receipts by the Treasury from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
July 8....	\$502,185 62	\$231,000	\$16,000	.....	\$255,000
" 9....	339,709 38	135,000	8,000	.....	197,000
" 11....	396,314 15	158,000	12,000	\$1,000	226,000
" 12....	416,075 93	151,000	13,000	.....	251,000
" 13....	258,279 62	75,000	18,000	1,000	165,000
" 14....	535,511 96	193,000	24,000	1,000	318,000
Total....	\$2,448,076 66	\$943,000	\$91,000	\$3,000	\$1,412,000

The following shows the net Sub-Treasury movement for the week ended July 14, and also the receipts and shipments of gold and currency reported to us by the principal banks.

	Into Banks.	Out of Banks	Net.
Treasury operations, net	\$3,479,309	.....	\$3,479,309
Interior movement.....	1,304,000	\$1,045,000	259,000
Total.....	\$4,783,309	\$1,045,000	\$3,738,309

The interior movement given in the above table embraces all the receipts and shipments of gold and currency

reported to us by the banks for the week ended the 14th, which stated in our usual form were as follows.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	\$1,279,000	\$1,015,000
Gold	25,000	30,000
Total	\$1,304,000	\$1,045,000

The Bank of England return for the week shows a loss of £271,000 bullion, making a loss of £582,000 for two weeks, but the proportion of reserve to liabilities has been increased in this interval 13-16 of one per cent. The Bank of France shows a loss of 14,900,000 francs gold and 1,175,000 francs silver. The following exhibits the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

	July 14, 1881.		July 15, 1880.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England.....	26,653,419	.....	29,020,971	.....
Bank of France.....	25,636,832	50,171,510	30,238,995	19,302,722
Bank of Germany.....	9,219,520	19,472,520	9,549,333	19,098,667
Total this week.....	61,539,771	69,644,030	68,859,299	68,901,389
Total previous week.....	62,498,021	69,964,780	69,815,593	68,916,312

The above gold and silver division of the stock of coin of the Bank of Germany is merely popular estimate, as the Bank itself gives no information on that point.

The foreign exchange market has been dull and entirely without feature. The supply comes chiefly from bills drawn against exports of domestic produce, and the demand is mainly mercantile. So far as can be ascertained there has been no important movement of securities between here and Europe. The margin of profit for such transactions is shown by the following, showing relative prices in London and New York at the opening each day.

	July 11.		July 12.		July 13.		July 14.		July 15.	
	Lon'd'n prices.*	N.Y. prices.								
U.S. 4s. c.	116 5/4	116 3/4	116 5/4	116 3/4	116 5/4	116 3/4	116 5/4	116 3/4	116 5/4	116 3/4
U.S. 5s. †	102 1/10	102 3/8	102 1/10	102 3/8	101 9/10	102 1/8	101 9/10	102 1/8	101 9/10	102 3/8
Erie.....	45 0/9	44 3/4	44 1/4	44 3/4	43 1/7	43 3/4	43 1/11	43 3/4	41 3/9	44
2d con.	102 6/5	103 3/8	102 6/5	103	101 7/9	101 3/4	101 7/9	101 3/4	101 3/7	102 3/8
Ill. Cent.	140 5/10	140	140 1/11	140	139 2/16	138 3/4	140 1/11	139 3/4	140 8/8	140
N. Y. C.	145 4/8	144 3/4	144 4/10	143 3/4	143 2/7	142 3/4	143 7/8	143 3/4	144 6/10	144
Reading	29 1/10	53 3/4	28 9/10	55	28 9/10	57 1/4	28 3/4	53	29 7/10	53
Exch'ge, cables.	4 86 3/4		4 86 3/4		4 86 3/4		4 86 3/4		4 86 3/4	

* Expressed in their New York equivalent.
 † Reading on basis of \$50, par value.
 ‡ Extended.
 NOTE.—The New York equivalent is based upon the highest rate for cable transfers, which ordinarily covers nearly all charges, such as interest, insurance and commissions.

Money on call has been in good supply, with a limited demand. The oversold condition of the stock market induced an inquiry for borrowing stocks, and these loaned from flat to a premium, thus enabling those who were carrying them to do so without borrowing money for the purpose. The demand from Chicago is lessening, and the rate of exchange on New York at that point is up to 75@80c. per \$1,000 discount, against \$1 00@\$1 50 ten days ago. The rate at Boston is such that no gold can be drawn from this centre.

Government bonds were heavy early this week, mainly in consequence of the absence of demand, but toward the close the fall was sufficiently great to tempt purchases, and the market rallied.

ERIE PREFERRED STOCKHOLDERS.

The dissatisfaction which a great many of the preferred stockholders of the New York Lake Erie & Western feel in not having received any dividend upon their stock out of the earnings of the fiscal year 1879-80, has found public expression this week in the appointment by the London holders of a committee to secure the payment of the full 6 per cent. It will be remembered that the last annual re-

port of the company showed earnings sufficient to meet operating expenses, fixed charges—such as rentals of leased lines and interest on the debt—and leave besides a surplus of 1½ million dollars. It is claimed by the preferred stockholders that this surplus being more than enough to cover 6 per cent on their stock, they should receive a dividend in that amount. Mr. Jewett and the board of directors, on the other hand, contend that there is no obligation to pay the dividend, even if earned, that the preference merely assures to the preferred stockholders 6 per cent on their stock before anything goes to the common, that so long as nothing is declared on the common the payment of a dividend on the preferred is purely optional with the directors, and that therefore they are justified in devoting the surplus (as they state they have done) to the acquiring of additional rolling stock, tracks, &c., and to the improvement of the plant in general.

As regards the position taken by the stockholders it may be said that though a corporation have a surplus above ordinary operating expenses and fixed charges, it does not follow that it would be a wise act, even if it were a legal one, to distribute that surplus, either in whole or in part. It is not well to live beyond your means, nor is it well to live so close up to your means as to be at the mercy of any casual mishap in the future. It is always the policy of prudence to make provision for a rainy day. Now, the condition of the Erie is familiar to all. Only a few years ago its affairs were completely unsettled. Its property had been allowed to run down, while its debt had even more rapidly run up. It was unable to meet its charges, and was compelled to go to default. Money was needed to rehabilitate the concern, and yet there was no credit. It was in this dilemma that the reorganization scheme was devised, with its provisions for funding certain coupons and assessing stock. The money which these provisions placed at the command of the company, with the current earnings, was used in improving the property in various ways, so as to make it equal to the demands upon it. Being thus in a stronger position for handling traffic, the road rapidly augmented its business, and in the year 1879–80 was enabled to report, as already remarked, a net profit of 1½ million dollars. Without the improvements it would have been impossible to get the additional business, and the improvements could never have been made without the necessary fund, and these funds were in part supplied, as stated, from net earnings.

Now (leaving out of the consideration the purely legal aspect of the case), the question arises, has the Erie reached a point where it can dispense with the aid it has had of late years from surplus earnings, or, more accurately perhaps, have the net earnings reached such proportions as to bear diversion in part to other channels and other purposes? The fact that the directors found it expedient to apply the entire surplus of last year in furtherance of the policy pursued all along, would appear to answer this question in the negative, so far as they are concerned. Yet, granting this, there must be a limit somewhere, and at some time, to such a policy. When will the Erie reach this limit? When will, what are called in its report net profits, be available for dividends?—for we assume that that term is not, in railroad accounts, a fixed legal expression. Indeed, some of the items which the Erie in its reports places to the credit of the "Special Fund" are by many of the leading roads now included in current expenses, though not really an operating expense. Thus in 1880 the Lake Shore purchased 1,500 freight cars, and charged the cost, \$700,000, in operating expenses. Of course, every

such addition enhances the value of the property and enlarges its capacity to do work. And probably the Erie preferred stockholders would not object to such expenditures from net earnings, or care very much how classed, whether as an operating or special expense, if they had any assurance that the policy would not be carried to extremes, to the advantage of all other interests and at their expense.

If we interpret Mr. Jewett correctly, the declaration of a dividend is a matter wholly discretionary and optional with the directors, and if they do not choose to declare one, the preferred stockholders have no remedy, but must go without it, be the profits never so large. Accordingly, so long as nothing is paid on the common, the preferred can claim nothing—all it can claim is, a full 6 per cent in the event that anything should be declared on the common. Every one will have to admit that this is a very extreme position to occupy. In justification of his stand, Mr. Jewett goes into a long argument to show that it was generally understood at the time of the reorganization that the net profits should be applied to improvement of the property, and makes numerous citations from the reports of the Receiver and the Board of Directors in support of his view. This may all be. But how long was this policy to be kept up? Was it for one year, or five years, or a dozen years? Was there any understanding as to this?

But whatever may have been the understanding when reorganization was in progress, it must be assumed that the agreement finally arrived at between the different and conflicting interests is contained in and defined by the certificate of incorporation filed at Albany. If the language of this certificate is clear and unequivocal, the courts, should the matter be brought to their attention, would base their decisions wholly on it—there would be no occasion for going back of that document in order to get the intent of the incorporators.

The reorganization was effected under a law of the State of New York, passed, we understand, expressly for the purpose of covering the case of the Erie. The act was a general one, and intended to facilitate the reorganization of railroads sold in foreclosure. It provided that whenever a road was sold, the purchasers might become a body corporate and succeed to all the privileges, &c., of the old company, by filing with the Secretary of State a certificate of incorporation. This certificate of incorporation was to set forth, among other things, the maximum amount of the capital stock, specifying how much common and how much preferred, "and the rights pertaining to each class."

Referring to the Erie incorporation certificate, we find in the thirteenth article, which relates to the preferred stock, the following language, "entitling the holders to non-cumulative dividends at the rate of six per cent per annum, in preference to the payment of any dividend on the common stock, but dependent on the profits of each particular year, as declared by the board of directors." The language of the share certificate is even plainer. "Said stock shall be entitled to preferred dividends out of the net earnings, if earned in the current year." This would seem capable of but one interpretation. The holder is entitled to a dividend whenever actually earned, and to be "entitled" to it, clearly means that he has a right to receive it. If the directors persistently ignore his rights, then he must seek redress elsewhere. He can not make his influence felt by voting for a different set of directors, for the voting power on one-half of the stock, both common and preferred, is lodged with the Voting Trustees in London, who represent

the interests of the bondholders, and even if the vote were untrammelled the preferred stock would be outnumbered almost 10 to 1 by the common stock, whose interests, equally with those of the bondholders, would prompt a withholding of dividends as long as possible. The action in London this week would seem to indicate that a vigorous endeavor will now be made by the holders of preferred stock to enforce their demands.

BUYING RECEIVERS' CERTIFICATES.

A recent decision by the United States Circuit Court in Michigan, pronouncing a receiver's certificate of indebtedness not entitled to be treated as a negotiable instrument, is noteworthy. The story of the case was that Bancroft, Receiver of the Chicago & Lake Huron Railroad Company, being under a necessity to raise money for defraying maturing indebtedness of the company, procured an order of court authorizing him to make and sell certificates, in such sums as he might find expedient, not exceeding \$51,000 and odd dollars in the aggregate. Under this permission he made a certificate for \$2,500, drawn payable to Bowes "or his order" in four months from date, with interest, etc. It was expressed to be payable "out of the earnings of the Western Division" of the railroad. And it recited the order of court under authority of which it was made. This certificate the receiver entrusted to Bowes for the purpose of sale for the receiver's benefit, instructing him, however, not to sell it below par.

What disposition Bowes made of the certificate was not shown in detail. He died before the controversy which arose upon it was brought to trial. If he sold it and received the price, he did not account to the receiver, nor did the latter ever receive any proceeds. But Bowes parted with it in some way; it came into the possession of Lane, who offered it for sale as his own, bearing Bowes' indorsement; and Silverman, a banker of Chicago, bought it from Lane, about a month after it was issued, for \$1,000. There was no dispute that Silverman was a holder for value, before maturity, in good faith and without notice of the fraud or failure to account of Bowes. Yet in his suit to recover the amount the court pronounced against his claim, on the ground that these certificates are not negotiable instruments; but whoever buys one takes it subject to any equities existing in favor of the receiver against the payee.

The words "or order" and much in the general frame and aspect would indicate to an ordinary buyer that the paper was negotiable, as bonds of the company itself would be. But these features do not always render an obligation negotiable. If the sum is not promised absolutely, but is expressed to be payable on a contingency—here by the terms of the certificate it would not be payable except so far as the receipts of the Western Division of the road should prove sufficient to discharge it with other claims against that fund—it is not protected as negotiable merely because it contains the characteristic words "or order."

But why are not the receiver and the fund in his charge, bound for payment of the certificate, on the theory that it was sold by the payee acting as the receiver's agent? Because an order authorizing a receiver to make and sell certificates does not empower him to entrust them, when signed by him, to any agents he may select, and put the funds of the corporation and its creditors at the risk of the agents' fidelity and skill. In carrying forward the ordinary business of the road he must largely act by agents. He heads an army of employees whose duties are defined by usage and are known to or easily ascertained

by all who need to deal with them. Not so in selling certificates of indebtedness. This is an extraordinary power, conferred by special order. The personal duty cast upon the receiver includes making the sale and collecting the price. These are, indeed, the important features; very little skill or judgment is involved in the mere drawing and signing the instruments. The persons, to whom a certificate negotiated through an agent may be offered, are chargeable with prudent inquiry to ascertain that the duty of sale and securing the proceeds to the corporate funds in the receiver's charge, have been faithfully performed.

In connection with this decision our readers should remember one rendered by the United States Circuit Court in this State, not quite two years ago, adverse to priority of the lien of a receiver's certificate upon the fund in his hands. The receivers of the New York & Oswego Midland Railroad, while operating the road until it could be sold, under an order which allowed a sale for not less than 2½ millions, bought supplies for running the road, giving notes, as receivers, for the price. The supply men accepted these notes under the impression (common among merchants) that supplies furnished to a receiver are a prior claim on receipts. It proved, however, impossible to realize this upset price, and a sale was, by a subsequent order, authorized and was made for a price much lower; one not enough to cover the various debts. Meantime, the receipts earned in the receivers' management had been expended in paying other debts than these supplies. The Court held that, notwithstanding the supply men had not been paid from current receipts, they could not, under the circumstances, claim a priority against the proceeds of sale.

REGENERATION OF NORTHERN AFRICA.

All of a sudden Northern Africa—the entire Barbary coast from the Gulf of Tunis to the Straits of Gibraltar—has sprung into something like importance. France, anxious to strengthen her hold on her Algerian possessions, has practically conquered and occupied Tunis. Italy, indignant at what she considers the invasion of her prospective rights, fumes and frets, and seeking at once revenge and compensation, turns her eyes upon Tripoli. Spain, eager to win a place among the great Powers, has ill-concealed intentions on Morocco. Meantime, while France is steadily increasing her forces in Tunis, and making arrangements for the mobilization of 120,000 men, and while Spain is reinforcing all her garrisons on the Morocco coast and adjoining stations, the Sultan is sending war ships and large bodies of men to protect his interests in Tripoli. The perils of the situation are aggravated by the excitement which prevails among the native tribes and by what looks like a sort of threatened crusade on the part of the Mussulmans against the French and the European population generally. We are safe, we think, in saying that not in some hundreds of years has the Mussulman mind been so filled with fear of impending evil or so resolute in its determination to resist to the death.

It is not difficult to understand the feelings by which the native tribes are actuated. They are feelings, in fact, which are shared by the whole Mohammedan world. Nor, indeed, when we consider the course of recent history and the sad fortunes of Islam, is it wonderful that a sort of gloom should have been resting upon the Mohammedan people, or that out of that gloom fierce spirits should be emerging—proclaiming, in the name of the prophet, another holy war against the Christian and his creed. What disasters, within a comparatively recent period, have

not befallen the Turkish empire, and, through that empire, the general cause of Islamism? The European provinces of the empire have one by one been torn from her. The new kingdom of Roumania has been carved out of her territory. Bulgaria, Servia, Montenegro, Bosnia and Herzegovina have passed from her authority. Cyprus has become the property of England and Thessaly has come under the rule of Greece. It is a mere question of time when Roumelia and Albania will claim the liberty and independence which have been secured by so many of their sister provinces. What, then, will remain of Turkey in Europe?

This, however, is not all. Russia has made daring inroads into the Armenian highlands; and the pressure southward is never withdrawn. Everything seems to indicate that five hundred years of imperial sway in Europe is about to be ended, and that the degenerate descendants of Othman will have no choice left but to re-cross the Bosphorus and to turn their back forever on the proud imperial city and the fair lands beyond. And now baffled and defeated in Europe by war and diplomacy, the empire of the Sultan is attacked afresh in Africa; and the attitude assumed by France, by Spain, by Italy even, and, although less actively, by England also, is suggestive of that of the vultures when about to descend on their not yet lifeless prey. Can we wonder that in such circumstances the almost despairing spirit of the Mussulman tribes should find forceful expression, that fanatics should be calling the faithful to arms, and that deeds of violence have already been committed?

Of course it follows that the relations between France and Turkey are strained to the very utmost extent. In France the outbreak in Tunis against French authority is attributed more or less directly to influences at Constantinople. It is known that only a few days ago the Sultan declared he would never again receive M. Tissot, the French Ambassador, and that M. Tissot threatened in reply, telling the Sultan he "might some day learn what it costs to insult a great country in the person of its representative." Later the Sultan's ministers have offered a sort of explanation, claiming that in sending troops to Tripoli the sole object was to maintain order; but according to a report still later this explanation has been scouted by some of the leading French journals, and declared to be an aggravation of the offence. If the Porte persists in sending men-of-war and troops to Tripoli, it will be held in France that he is encouraging disaffection in Tunis.

It will not be a surprise, therefore, if France and Turkey should come into open collision; and it is difficult to believe that much of what remains of the Mussulman empire in Europe or in Africa would survive another war, which could hardly fail to be of a general character. A rising of the Mussulman population would involve England through India, would involve Russia and Austria; and it would revive that religious antagonism which in former times made war so bitter between the believer and the infidel. Such a war would be destructive, and might be protracted; but it would probably solve finally the old and perplexing Eastern question.

However these present complications may develop themselves, we feel warranted in predicting that at no distant day, either through war or by the more peaceful art of diplomacy, Northern Africa will come under European influence. Such a sentiment as that which has been finding expression through England and France, in Egypt, and through France alone in Algeria, and which is finding fresh expression just now in Tunis, and which is threatened towards Morocco, is not to be mistaken. It has been

too persistent; and it is now too uniform and spontaneous to be without serious meaning. The change cannot come too soon. These southern shores of the Mediterranean were once covered with flourishing cities—the centres of wealth and the seats of empire. Where Tunis now stands once stood Carthage, the proud rival of Rome. In the same region at a much later date, was Hippe, the seat of a bishopric and forever associated with the name of Augustine, the greatest of all the Latin fathers. The crescent which appeared early on these shores has been a curse from the first. Cities have crumbled to dust; and fruitful fields have become desolate. What is wanted is that the Powers come to some understanding. Such an understanding ought to be early arrived at. There ought to be no jealousy. With England in Egypt, France in Tunis and Algeria, and Spain in Morocco, with probably Italy in Tripoli or Tripoli divided between England and France, the entire north of Africa would be brought within the pale of civilization, and would become one of the fairest portions of the earth.

FOREIGN TRADE OF NEW YORK CITY.

The New York Daily Commercial Bulletin gives the following exhibit of the foreign trade of New York City for the years ending June 30:

	1881.	1880.	1879.
<i>Imports.</i>			
Entered for consumption.....	\$204,990,018	\$214,822,744	\$141,441,227
Entered for warehousing.....	92,402,052	101,335,723	69,318,738
Free goods.....	124,198,420	124,827,664	86,427,934
Specie and bullion.....	110,329,471	83,358,731	11,558,206
Total entered at port.....	\$533,919,961	\$524,844,862	\$306,746,125
Withdrawn from wareh'ise.....	101,008,053	83,215,636	66,611,431
<i>Exports.</i>			
Domestic produce.....	\$393,252,144	\$386,064,766	\$327,929,161
Foreign free goods.....	7,152,107	2,161,880	2,803,258
Foreign dutiable goods.....	6,434,310	4,517,357	5,281,618
Specie and bullion.....	11,002,183	8,053,937	15,305,573
Total exports.....	\$417,841,044	\$400,798,000	\$351,319,610
Total excl. of specie.....	406,838,861	392,744,063	336,014,037

Following is a comparative statement giving separately the totals of dry goods, general merchandise and specie imported during the past three years:

	1881.	1880.	1879.
<i>Imports.</i>			
Dry goods.....	\$108,781,518	\$115,047,980	\$79,625,114
General merchandise.....	314,808,972	326,581,246	215,562,805
Specie and bullion.....	110,389,471	83,215,636	11,558,206
Total imports.....	\$533,919,961	\$524,844,862	\$306,746,125

Of the total importations at the port during the past fiscal year, 58.96 per cent thus consisted of general merchandise (exclusive of dry goods), as against 62 per cent for the year 1880. Dry goods formed 20.37 per cent of the year's imports, as against 22 per cent for 1880. There is some falling off noticeable in the movement in both lines of goods from the totals of the previous year, but the decrease in the ratio of each to the total importation is accounted for mainly in the increase of over \$27,000,000 in the imports of specie and bullion, the total of which amounts to no less than 20.67 per cent of the aggregate movement for the past year, while in 1880 it formed only 16 per cent. A particularly interesting feature of the above exhibit is the fact that the specie imports for the past year were \$1,547,953 more than the value of dry goods entered.

Annexed is a comparative statement of the totals of imports and exports for each month of the past three fiscal years:

EXPORTS.			
	1880-81.	1879-80.	1878-79.
July.....	\$39,639,338	\$29,586,922	\$29,010,838
August.....	36,849,376	31,620,500	32,509,738
September.....	37,721,856	36,712,231	32,475,040
October.....	39,340,951	37,928,958	29,891,573
November.....	35,254,979	30,751,674	29,639,120
December.....	36,682,251	34,493,567	27,840,341
January.....	31,299,433	26,236,485	23,693,423
February.....	29,320,746	24,496,170	29,042,093
March.....	37,594,807	35,239,173	31,129,247
April.....	31,570,399	34,864,181	28,489,942
May.....	31,159,903	35,783,772	26,769,674
June.....	31,406,985	43,084,563	28,828,608
Total.....	\$417,841,044	\$400,798,000	\$351,319,610
IMPORTS.			
	1880-81.	1879-80.	1878-79.
July.....	\$40,828,297	\$27,128,509	\$24,826,152
August.....	48,924,506	35,166,717	25,542,880
September.....	53,651,066	57,745,971	25,268,323
October.....	50,214,351	49,069,710	26,825,566
November.....	39,866,358	51,493,797	23,725,805
December.....	47,235,847	45,683,897	22,596,377
January.....	36,085,359	40,897,154	25,657,546
February.....	34,157,263	40,165,384	26,968,987
March.....	48,580,761	45,593,729	28,233,007
April.....	52,839,617	47,704,263	28,935,160
May.....	34,938,276	43,738,327	24,688,944
June.....	36,548,170	40,512,404	23,471,878
Total.....	\$533,919,961	\$524,844,862	\$306,746,125

CENSUS OF 1880.

Cotton Acreage and Production in Each County of Each Southern State in 1879-80.

(For Explanations see our to-day's Cotton Report on subsequent page.)

Texas.			Louisiana.			Mississippi.			Alabama.			Florida.			Georgia.					
County.	Acreage.	Bales.	County.	Acreage.	Bales.	County.	Acreage.	Bales.	County.	Acreage.	Bales.	County.	Acreage.	Bales.	County.	Acreage.	Bales.			
Anderson	23,725	7,548	Knox			Iberia	7,443	2,482	Bibb	15,737	4,843	Alachua	14,646	2,519	Appling	1,069	379			
Andrews			Lamar	39,602	24,151	Iberville	771	579	Blount	12,502	4,412	Baker	1,107	215	Baker	28,070	4,870	Baker	28,070	4,870
Angelina	5,681	2,319	Lamb			Jackson	10,138	3,753	Bullock	80,470	22,578	Bradford	5,936	1,094	Baldwin	27,932	7,921	Baldwin	27,932	7,921
Araucarias			Lampasas	4,611	623	Jefferson			Bull	35,551	11,895	Brevard	6	2	Banks	8,125	2,922	Banks	8,125	2,922
Archier	101	43	La Salle			La Fayette	12,517	3,489	Calhoun	26,135	10,848	Calhoun	721	172	Barton	21,699	10,111	Barton	21,699	10,111
Armstrong			Lavaca	25,728	9,976	La Fourche			Chambers	70,934	19,476	Clay	456	96	Berrian	5,533	2,008	Berrian	5,533	2,008
Astrosca	1,122	469	Leo	15,662	5,526	Lincoln	22,990	9,723	Cherokee	24,383	10,777	Cleburne	9,156	3,600	Bibb	20,724	5,838	Bibb	20,724	5,838
Austin	30,045	12,617	Leon	23,578	7,360	Livingston	3,876	1,344	Chilton	11,558	3,534	Coffee	16,431	4,788	Brooks	21,255	6,288	Brooks	21,255	6,288
Bailey			Liberty	3,768	1,852	Madison	28,103	23,391	Choctaw	30,697	9,001	Colbert	25,411	9,012	Bryan	764	304	Bryan	764	304
Baunders	223	52	Limestone	35,519	9,037	Marion	28,394	23,385	Clarke	33,477	11,097	Concho	15,623	4,633	Bullock	9,140	3,724	Bullock	9,140	3,724
Bastrop	35,730	14,714	Lipscomb			Matchoussa	26,781	15,320	Crawford	13,921	4,973	Coosa	26,468	8,411	Burke	87,539	29,172	Burke	87,539	29,172
Baylor	326	83	Llano	16	4	Merchoussa			Cullman	1,169	378	De Kalb	7,469	2,859	Butts	20,755	6,829	Butts	20,755	6,829
Bee	44	9	Lubbock	2,247	469	Natchitoches	26,781	15,320	Dale	26,956	6,196	Elmore	31,645	9,771	Calhoun	24,429	4,670	Calhoun	24,429	4,670
Bell	37,826	9,217	Lynn			Orleans	7	12	Dallas	115,631	33,534	Eseambla	278	94	Camden	206	68	Camden	206	68
Boxar	4,273	1,543	McCulloch	115	51	Ouachita	29,010	18,729	De Kalb	7,469	2,859	Etowah	15,187	6,571	Campbell	21,448	8,986	Campbell	21,448	8,986
Blanco	3,039	690	McLennan	53,394	12,777	Plaquemine			Elmore	31,645	9,771	Fayette	12,331	4,268	Carroll	22,593	9,300	Carroll	22,593	9,300
Borden			McMullen			Point Coupee	24,136	18,935	Eseambla	278	94	Franklin	10,368	3,603						
Bosque	10,624	3,833	Madison	8,953	2,631	Rapides	25,622	17,990	Etowah	15,187	6,571	Geneva	4,947	1,112						
Bowie	11,599	7,958	Marion	16,887	7,101	Red River	16,572	9,834	Fayette	12,331	4,268	Greene	63,643	15,811						
Brazoria	5,402	3,184	Marth			Richland	15,809	11,631	Franklin	10,368	3,603	Hale	69,995	18,093						
Brazos	28,044	9,743	Mason	262	64	Sabino	5,952	2,313	Greene	63,643	15,811	Henry	54,305	12,573						
Briseoe			Matagorda	3,435	2,096	St. Bernard	248	146	Hale	69,995	18,093	Jackson	19,685	6,235						
Brown	4,254	998	Maverick			St. Charles	51	47	Henry	54,305	12,573	Jefferson	14,220	5,333						
Burleson	15,298	5,965	Medina	685	289	St. Helena	13,626	5,328	Jackson	19,685	6,235	Jefferson	14,220	5,333						
Burnet	7,624	1,399	Menard			St. James			Jefferson	14,220	5,333	Jefferson	14,220	5,333						
Caldwell	18,906	7,609	Milam	37,473	10,844	St. John Baptist			Jefferson	14,220	5,333	Jefferson	14,220	5,333						
Callahan	431	86	Mitchell			St. Landry	42,135	23,143	Jefferson	14,220	5,333	Jefferson	14,220	5,333						
Cameron	25	23	Montague	10,917	4,172	St. Martin	6,942	2,232	Jefferson	14,220	5,333	Jefferson	14,220	5,333						
Camp	11,473	5,689	Montgomery	13,311	4,092	St. Mary			Jefferson	14,220	5,333	Jefferson	14,220	5,333						
Carson			Morris	10,650	4,880	St. Tammany	225	102	Jefferson	14,220	5,333	Jefferson	14,220	5,333						
Cass	33,863	15,732	Motley			Taigpaboa	7,682	2,934	Jefferson	14,220	5,333	Jefferson	14,220	5,333						
Castro			Macadoches	16,762	4,791	Tensas	50,555	41,856	Jefferson	14,220	5,333	Jefferson	14,220	5,333						
Chambers	136	89	Navarro	45,716	12,958	Terro Bonne			Jefferson	14,220	5,333	Jefferson	14,220	5,333						
Cherokee	20,718	9,513	Newton	3,510	1,332	Union	28,308	11,692	Jefferson	14,220	5,333	Jefferson	14,220	5,333						
Childress			Nolan			Vermillion	2,379	537	Jefferson	14,220	5,333	Jefferson	14,220	5,333						
Clay	3,289	1,155	Nueces			Vernon	4,791	1,662	Jefferson	14,220	5,333	Jefferson	14,220	5,333						
Cochran			Ochiltree			Washington	6,371	2,338	Jefferson	14,220	5,333	Jefferson	14,220	5,333						
Coleman	796	243	Oldham			Webster	16,401	6,255	Jefferson	14,220	5,333	Jefferson	14,220	5,333						
Collin	47,910	22,012	Orange	66	22	West Baton Rouge	3,784	2,426	Jefferson	14,220	5,333	Jefferson	14,220	5,333						
Collingsworth			Palo Pinto	4,292	885	West Carroll	5,517	4,012	Jefferson	14,220	5,333	Jefferson	14,220	5,333						
Colorado	32,091	15,552	Panola	23,761	8,696	West Feliciana	21,072	11,810	Jefferson	14,220	5,333	Jefferson	14,220	5,333						
Comal	5,560	2,102	Parker	15,036	4,154	Winn	7,379	3,002	Jefferson	14,220	5,333	Jefferson	14,220	5,333						
Comanche	9,301	2,098	Parker			Total	861,862	506,764	Jefferson	14,220	5,333	Jefferson	14,220	5,333						
Concho			Pearner			County.	Acreage.	Bales.	Jefferson	14,220	5,333	Jefferson	14,220	5,333						
Cooke	27,795	11,347	Pecos			Adams	32,117	19,026	Jefferson	14,220	5,333	Jefferson	14,220	5,333						
Coryell	19,688	3,331	Polk	7,229	3,629	Alcona	18,863	7,177	Jefferson	14,220	5,333	Jefferson	14,220	5,333						
Cottle			Potter			Alcorn	27,749	9,952	Jefferson	14,220	5,333	Jefferson	14,220	5,333						
Crockett			Presidio			Alcorn	35,950	15,258	Jefferson	14,220	5,333	Jefferson	14,220	5,333						
Crosby			Rains	4,399	1,915	Benton	22,401	8,123	Jefferson	14,220	5,333	Jefferson	14,220	5,333						
Dallam			Randall			Bollivar	43,330	3,419	Jefferson	14,220	5,333	Jefferson	14,220	5,333						
Dallas	41,377	21,169	Red River	31,120	17,585	Calhoun	19,028	9,536	Jefferson	14,220	5,333	Jefferson	14,220	5,333						
Dawson			Reungio	36	15	Carroll	37,057	17,423	Jefferson	14,220	5,333	Jefferson	14,220	5,333						
Deaf Smith			Roberts			Chickasaw	33,477	12,861	Jefferson	14,220	5,333	Jefferson	14,220	5,333						
Delta	8,940	4,911	Robertson	49,554	18,809	Choctaw	13,497	5,737	Jefferson	14,220	5,333	Jefferson	14,220	5,333						
Denton	29,785	11,565	Rockwall	5,786	2,630	Cla bomo	33,121	18,515	Jefferson	14,220	5,333	Jefferson	14,220	5,333						
De Witt	7,625	2,183	Runnels			Clarke	15,936	4,693	Jefferson	14,220	5,333	Jefferson	14,220	5,333						
Dickens			Rusk	38,326	11,145	Clay	41,656	13,137	Jefferson	14,220	5,333	Jefferson	14,220	5,333						
Dimmit			Sabine	5,252	1,705	Coahoma	32,984	26,287	Jefferson	14,220	5,333	Jefferson	14,220	5,333						
Douglas			San Augustine	7,191	2,745	Copiah	54,616	23,726	Jefferson	14,220	5,333	Jefferson	14,220	5,333						
Duval			San Jacinto	9,340	5,354	Covington	6,968	2,071	Jefferson	14,220	5,333	Jefferson	14,220	5,333						
Eastland			San Patricio	6	2	De Soto	60,488	23,469	Jefferson	14,220	5,333	Jefferson	14,220	5,333						
Edwards	3,264	742	San Saba	2,819	400	Franklin	18,211	8,042	Jefferson	14,220	5,333	Jefferson	14,220	5,333						
Ellis	52,145	15,916	Shackelford	23	5	Greene	35	12	Jefferson	14,220	5,333	Jefferson	14,220	5,333						
El Paso			Shelby	16,136	6,171	Grenada	25,390	10,228	Jefferson	14,220	5,333	Jefferson	14,220	5,333						
Enlual			Sherman			Harrison	26	11	Jefferson	14,220	5,333	Jefferson	14,220	5,333						
Erath	14,190	2,852	Scurry			Hinds	80,013	36,684	Jefferson	14,220	5,333	Jefferson	14,220	5,333						
Falls	39,669	12,495	Smith	45,703	16,285	Holmes	62,556	30,463	Jefferson	14,220	5,333	Jefferson	14,220	5,333						
Fannin	44,301	22,157	Somervell	4,030	1,066	Issaquena	18,293	16,150	Jefferson	14,220	5,333	Jefferson	14,220	5,333						
Fayette	58,353	24,766	Starr			Ira wamba	14,851	5,113	Jefferson	14,220	5,333	Jefferson	14,220	5,333						
Fisher			Stephens	636	137	Jasper	20,305	6,228	Jefferson	14,220										

County.	Acreage.	Bales.
Catoosa.....	307	111
Charlton.....	258	62
Charlton.....	289	65
Chatham.....	15,442	4,160
Chattahoochee	12,906	5,247
Cherokee.....	13,739	5,615
Clarke.....	8,020	3,310
Clay.....	21,509	4,576
Clayton.....	17,422	6,066
Clinch.....	1,622	511
Cobb.....	27,250	13,092
Coffee.....	1,825	591
Colquitt.....	2,958	736
Columbia.....	25,302	8,313
Covetta.....	48,494	16,282
Crawford.....	24,754	6,765
Dade.....	32	12
Dawson.....	2,189	850
Deertr.	29,509	6,396
De Kalb.....	19,318	8,008
Dodge.....	6,002	1,916
Dooley.....	38,495	9,666
Dougherty.....	40,996	9,736
Douglas.....	9,520	4,099
Early.....	20,552	4,270
Echols.....	3,578	731
Effingham.....	1,767	686
Elbert.....	25,833	8,826
Emanuel.....	10,749	3,669
Faunib.....	.....	.....
Fayette.....	21,787	7,131
Floyd.....	30,615	14,545
Forsyth.....	12,121	5,044
Franklin.....	16,901	5,723
Fulton.....	10,038	4,285
Gilmer.....	122	32
Glascock.....	8,175	2,035
Glynn.....	58	10
Gordon.....	8,668	3,301
Greene.....	40,037	12,148
Gwinnett.....	27,549	11,810
Habersham.....	1,762	597
Hall.....	12,245	5,133
Hancock.....	42,773	15,010
Harrison.....	4,800	2,035
Harris.....	43,203	12,677
Hart.....	14,923	5,094
Heard.....	17,348	5,900
Henry.....	35,730	10,930
Houston.....	72,611	19,099
Irwil.....	1,800	595
Jackson.....	24,874	9,482
Jasper.....	27,696	6,741
Jefferson.....	41,367	13,377
Johnson.....	11,705	3,323
Jones.....	29,820	8,297
Laurens.....	20,689	6,863
Lee.....	35,694	9,143
Liberty.....	2,081	679
Lincoln.....	12,798	3,861
Lowndes.....	17,664	4,981
Lumpkin.....	269	109
McDuff.....	24,819	7,439
McIntosh.....	339	104
Macon.....	31,687	8,834
Madison.....	13,629	4,918
Marion.....	21,579	6,169
Meriwether.....	49,676	15,154
Miller.....	8,980	1,905
Milton.....	9,989	4,490
Mitchell.....	30,265	5,539
Monroe.....	43,725	12,982
Montgomery.....	4,256	852
Morgan.....	35,243	7,358
Murray.....	5,937	1,917
Muscogee.....	11,625	3,268
Newton.....	27,801	7,796
Oconee.....	12,303	4,257
Oglethorpe.....	35,206	12,336
Panola.....	10,158	3,352
Pickens.....	2,210	734
Pierce.....	994	369
Pike.....	38,755	12,131
Polk.....	16,771	8,126
Pulaski.....	32,074	9,805
Putnam.....	35,819	9,678
Quitman.....	11,673	3,121
Rabun.....	45	14
Randolph.....	34,204	8,467
Richmond.....	7,871	2,742
Rockdale.....	14,448	4,385
Schley.....	19,143	4,945
Screven.....	21,716	8,166
Spaulding.....	22,935	7,418
Stewart.....	44,449	12,653
Sumter.....	44,190	11,451
Talbot.....	36,310	10,325
Taliaferro.....	14,058	4,758
Tatnall.....	2,618	964
Taylor.....	18,064	4,854
Telfair.....	2,223	740
Terrell.....	25,740	6,014
Thomas.....	35,895	8,773
Towns.....	.....	.....
Troup.....	66,188	18,655
Twiggs.....	29,671	8,247
Union.....	62	6
Upson.....	30,551	8,540
Walker.....	5,797	2,009
Walton.....	31,749	12,515
Ware.....	1,624	158
Warren.....	21,091	7,885
Washington.....	66,900	23,058
Wayne.....	31	119
Webster.....	17,975	4,642
White.....	628	68
Whitfield.....	4,468	1,240
Wilcox.....	8,278	1,331
Wilkes.....	39,891	11,109
Wilkinson.....	25,423	7,966
Worth.....	12,157	2,593
Total.....	2,615,568	813,965

South Carolina.

County.	Acreage.	Bales.
Abbeville.....	83,538	26,380
Alben.....	37,018	14,334
Anderson.....	61,060	21,897
Barrow.....	83,463	28,761

County.	Acreage.	Bales.
Beaufort.....	11,870	2,740
Charleston.....	24,802	9,303
Chester.....	52,324	19,051
Chesterfield.....	18,480	7,733
Clarendon.....	26,687	8,589
Calleton.....	11,447	4,869
Darlington.....	60,461	23,940
Edgefield.....	93,707	33,894
Fairfield.....	69,807	25,729
Georgetown.....	362	100
Greenville.....	45,572	17,064
Hampton.....	21,624	7,711
Horry.....	1,773	809
Kershaw.....	28,678	11,280
Lancaster.....	30,744	12,677
Laurens.....	63,936	24,484
Lexington.....	22,871	9,050
Marion.....	45,820	21,748
Marlborough.....	41,251	23,785
Newberry.....	57,447	24,155
Oconee.....	13,595	3,818
Orangeburg.....	61,354	21,452
Pickens.....	18,463	5,756
Richland.....	28,343	10,958
Spartanburg.....	61,337	24,188
Sumter.....	57,958	22,469
Union.....	54,260	19,605
Williamsburg.....	15,898	5,627
York.....	58,546	23,523
Total.....	1,364,249	522,548

North Carolina.

County.	Acreage.	Bales.
Alamance.....	211	91
Alexander.....	617	182
Alleghany.....	.....	.....
Anson.....	28,296	11,857
Ashe.....	.....	.....
Beaufort.....	11,785	6,021
Bertie.....	19,455	7,290
Bladen.....	1,618	683
Brunswick.....	385	244
Buncombe.....	.....	.....
Burke.....	752	361
Cabarrus.....	19,224	7,467
Caldwell.....	30	12
Camden.....	2,670	823
Carteret.....	2,933	1,014
Caswell.....	6	4
Catawba.....	5,175	2,012
Catawba.....	13,463	5,851
Cherokee.....	.....	.....
Chowan.....	6,047	2,223
Clay.....	.....	.....
Cleveland.....	19,238	6,126
Columbus.....	2,113	930
Craven.....	12,858	5,782
Cumberland.....	9,210	3,905
Currituck.....	316	139
Dare.....	16	8
Davidson.....	3,779	1,553
Davie.....	700	302
Duplin.....	9,654	4,499
Edgecombe.....	51,880	26,250
Forsyth.....	16	10
Franklin.....	30,274	12,938
Gaston.....	10,949	4,588
Gates.....	5,700	1,860
Graham.....	.....	.....
Greenville.....	6,559	2,535
Harnett.....	16,988	8,020
Granville.....	283	114
Guilford.....	43,206	16,661
Harris.....	9,281	3,627
Haywood.....	.....	.....
Henderson.....	10	4
Hertford.....	14,605	6,360
Hyde.....	2,513	718
Iredell.....	11,603	4,657
Jackson.....	16	0
Johnston.....	32,199	15,151
Jones.....	8,463	4,078
Lenoir.....	19,150	8,235
Lincoln.....	7,442	2,945
McDowell.....	23	9
Mecklenburg.....	.....	.....
Madison.....	12	4
Marion.....	13,355	6,337
Mecklenburg.....	41,343	19,129
Mitchell.....	15	6
Montgomery.....	6,519	2,959
Moore.....	8,852	3,988
Nash.....	25,768	12,567
New Hanover.....	142	66
Northampton.....	36,219	13,616
Onslow.....	6,658	2,841
Orange.....	5,290	1,919
Pamlico.....	4,585	2,226
Pasquotank.....	4,004	1,181
Pender.....	1,463	835
Perquimans.....	7,025	2,778
Person.....	2	1
Pitt.....	31,147	14,879
Polk.....	1,644	362
Randolph.....	595	295
Richmond.....	25,198	12,574
Robeson.....	21,607	8,816
Rockingham.....	5	3
Rowan.....	10,645	4,381
Rutherford.....	9,679	2,079
Sampson.....	15,346	6,291
Stanol.....	5,878	2,475
Stokes.....	13	7
Surry.....	3	1
Swain.....	.....	.....
Transylvania.....	.....	.....
Tyrrell.....	3,481	1,123
Union.....	10,090	8,336
Wake.....	59,856	30,089
Warren.....	21,603	7,778
Washington.....	8,117	3,524
Watauga.....	10	8
Wayne.....	32,103	14,558
Wilkes.....	107	29
Wilson.....	23,706	13,019
Yadkin.....	87	26
Yancey.....	.....	.....
Total.....	892,982	389,516

Arkansas.

County.	Acreage.	Bales.
Arkansas.....	12,611	8,508
Ashley.....	10,555	11,371
Baxter.....	4,798	2,879
Benton.....	284	124
Boone.....	5,095	2,684
Bradley.....	12,221	4,900
Calhoun.....	13,377	5,370
Carroll.....	982	502
Cheicot.....	26,911	23,398
Clark.....	25,025	13,896
Clay.....	4,239	2,307
Columbia.....	32,427	15,039
Conway.....	15,424	9,096
Craighead.....	7,246	4,374
Crawford.....	10,053	8,886
Crittenden.....	24,413	16,639
Cross.....	7,607	4,768
Dallas.....	14,163	6,109
Desha.....	21,159	18,103
Dorsey.....	15,380	6,112
Drew.....	21,596	9,961
Faulkner.....	15,719	8,692
Franklin.....	16,205	9,268
Fulton.....	3,994	2,438
Garland.....	993	534
Grant.....	9,680	3,999
Greene.....	6,886	3,711
Hempstead.....	27,142	13,985
Hot Spring.....	8,068	3,755
Howard.....	12,239	7,051
Independence.....	19,662	11,156
Izard.....	9,029	4,800
Jackson.....	21,718	13,895
Jefferson.....	45,426	34,588
Johnson.....	12,217	7,749
La Fayette.....	10,611	6,339
Lawrence.....	10,768	6,480
Lea.....	32,580	20,820
Lincoln.....	17,519	11,563
Little River.....	9,855	6,895
Logan.....	18,141	9,627
Louisa.....	20,879	11,689
Madison.....	255	129
Marion.....	7,116	3,925
Miller.....	19,111	11,043
Mississippi.....	13,185	10,306
Monroe.....	22,017	14,106
Montgomery.....	3,512	1,919
Nevada.....	23,925	10,520
Newton.....	2,602	1,406
Ouachita.....	23,855	8,849
Perry.....	5,682	3,314
Phillips.....	42,654	29,070
Pike.....	7,341	3,787
Poinsett.....	2,373	1,514
Polk.....	4,230	2,061
Pope.....	14,911	8,625
Prairie.....	12,124	6,977
Pulaski.....	28,736	20,254
Randolph.....	11,028	6,248
St. Francis.....	11,857	5,966
Salluce.....	8,840	5,075
Scott.....	8,867	4,826
Searey.....	4,320	2,461
Sebastian.....	19,722	11,112
Sevier.....	7,283	4,075
Sharp.....	8,455	4,350
Stone.....	3,656	2,019
Union.....	30,136	11,013
Van Buren.....	7,084	3,377
Washington.....	302	133
White.....	23,304	11,821
Woodruff.....	18,124	12,311
Yell.....	16,598	10,428
Total.....	1,040,701	606,980

Tennessee.

County.	Acreage.	Bales.
Anderson.....	59	51
Bedford.....	2,239	940
Benton.....	4,923	1,801
Bloom.....	198	70
Bradley.....	51	15
Campbell.....	77	33
Cannon.....	24,711	10,505
Carroll.....	5	2
Cheatham.....	13	5
Clatsome.....	2	1
Clay.....	8	5
Coke.....	55	20
Coffee.....	17,867	9,820
Crockett.....	3,224	1,335
Decatur.....	5,591	2,169
De Kalb.....	26	12
Diekson.....	31	13
Dyer.....	14,637	8,564
Fayette.....	92,231	39,221
Fentness.....	6	2
Franklin.....	414	171
Gibson.....	36,820	19,272
Giles.....	51,116	13,802
Grainger.....	59	36
Greene.....	3	1
Grundy.....	32	21
Hamblen.....	12	2
Hamilton.....	48	143
Hardenuna.....	44,885	18,937
Hardul.....	12,791	5,325
Hawkins.....	2	2
Haywood.....	49,919	23,092
Henderson.....	22,344	9,419
Henry.....	13,186	5,516
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Monetary & Commercial English News

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

EXCHANGE AT LONDON—July 2.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12-4 @ 12-4½	July 2	Short.	12-08
Amsterdam	Short.	12-1½ @ 12-2½	.....	.....	.....
Antwerp	3 mos.	25-52½ @ 25-57½	July 2	Short.	25-32
Brussels	"	25-52½ @ 25-57½	July 2	"	25-62
Hamburg	"	20-65 @ 20-70	July 2	"	20-48
Berlin	"	20-65 @ 20-70	July 2	"	20-48
Frankfort	"	20-65 @ 20-70	July 2	"	20-48
Copenhagen.	"	18-40 @ 18-45	.....	.....	.....
St. Peters'bg.	"	24½ @ 24	.....	.....	.....
Paris	Short.	25-23¾ @ 25-33¾	July 2	Short.	25-26
Paris	3 mos.	25-50 @ 25-55	.....	.....	.....
Vienna	"	11-82½ @ 11-87½	July 2	Short.	117-70
Madrid.	"	47½ @ 47¾	.....	.....	.....
Cadiz	"	47½ @ 47¾	.....	.....	.....
Genoa	"	25-57½ @ 25-62½	July 2	3 mos.	25-30
Lisbon	"	52¼ @ 52¾	.....	.....	.....
New York	.....	.....	July 2	Short.	4-83½
Alexandria.	.....	.....	June 30	3 mos.	97¼
Bombay	60 days	1s. 7½ 181.	July 2	4 mos.	1s. 7½ 181d
Calcutta	60 days	1s. 7½ 181d.	July 2	"	1s. 7½ 181d.
Hong Kong.	.....	.....	July 2	"	3s. 8½d.
Shanghai.	.....	.....	July 2	"	5s. 2¼d.

[From our own correspondent.]

LONDON, Saturday, July 2, 1881.

The weather during the past week has been bright and warm, and the growing crops have made considerable progress. The wheat plant is passing through the critical stage of blooming, and the weather is all that could be desired to promote a healthy development. The chief complaint regarding wheat is that the straw is short, but we are now justified in almost relying upon a good yield per acre. Should the present weather continue, the crop will soon be ready for the sickle, as it is coming rapidly forward towards maturity. A season, therefore, which at one period promised to be a late one, will probably be earlier than some previous seasons. The late rains have materially improved the crop prospects, as far as lent-sown is concerned, but these crops, as well as the hay crop, cannot be abundant. The scanty crop of grass is being collected in good condition; but the pastures are becoming parched, and they may be expected to give a poor supply of food during the remainder of the summer. Notwithstanding its drawbacks, however, the season is a vast improvement over its five predecessors, and it is to be hoped that a period of prosperity is returning to the agricultural branch of industry. A large amount of capital and labor has been withdrawn from agricultural pursuits of late years; but farms are now to be had at low rents, and should there be any indications of farming again becoming profitable, agriculture will again assume an important position. The patronage given to the numerous agricultural shows which are held in the course of the year justify the conclusion that, in spite of heavy losses, competition and many discouragements, agriculture is still a deep-rooted institution. Large and wealthy farmers have undoubtedly lost money of late years, but they are still rich. Those less wealthy have had to retire, or emigrate; but capital is certain to again be devoted to agricultural pursuits, if any tendency to renewed prosperity should become apparent. Rents will, in all probability, be lower, and farmers will seek to produce those articles of necessity which are less liable to competition from foreign growers. There is still a field of industry open in this direction; but the antiquated notions which farmers cling to so tenaciously will have to be abandoned, if success is to be attained.

The crops on the Continent are reported to be very satisfactory, and a good harvest is anticipated. The Austrian Government has received, and has published, a series of reports from its Consuls, and their conclusions are highly satisfactory. The following summary has been published regarding them:

Throughout Southern Europe cereal crops are, with few exceptions, in a very satisfactory condition. In a majority of districts there will probably be considerably more than an average harvest. It is only in Portugal that the yield promises to be below the average. In Spain and most parts of Italy the promise is satisfactory; in Lombardy, Greece, and most parts of the Balkan countries, highly satisfactory. In the lower parts of Bulgaria, Servia and Roumania, however, the spring floods have done great damage. The excessive rains and floods in Moldavia have so injured the crops that only half the average yield is expected.

In Central Europe generally there is promise of a satisfactory average harvest. In Switzerland the result is expected to be considerably in excess of the average. In Germany the only provinces where the yield will fall sensibly short of a fair harvest are East and West Prussia, the falling off being attributed to a wet autumn, a severe winter, and a cold, damp

spring. From Russian Poland, too, owing to the same causes, the harvest will probably be considerably below the average. In Saxony, Thuringia, and some other parts of Germany, the so-called English variety of wheat (*triticum turgidum*) has done badly, but the native variety (*triticum vulgare*) has thriven well.

In Western Europe, including France, Belgium and the Netherlands, the cereal crops are generally in a very satisfactory state. It is only in some parts of Southern France that the yield promises to be below the average. In Holland, on the other hand, the prospect is highly satisfactory, considerably more than the ordinary yield being anticipated.

As regards Eastern Europe, the harvest in Russia will be very unequal in different parts, but the general result will be an average harvest. In several Governments the severe winter has killed the seed, and the spring-sown crops have progressed but slowly; but from most districts the reports are satisfactory.

Taking Europe as a whole, the harvest of the present year promises to yield more than the average. This result will, however, be in part due to the fact that the area sown with cereals is larger than the average for some years past.

The French Direction of Agriculture has just published some statistics of great interest in illustration of the course taken by French agriculture in 1880. The statistics relate to the crops of cereals, potatoes, beet-root, colza, textile plants, forage, &c. It appears from the official tables that the aggregate production of wheat in France in 1880 amounted to 99,471,559 hectolitres, showing an average of rather more than 14½ hectolitres per hectare, while the corresponding average production in the ten previous years was 97,542,117 hectolitres, or 14¼ hectolitres per hectare. The production of 1880 was thus slightly above the average. A hectare, it should be stated, comprises about 2½ English acres, and a hectolitre represents about three English bushels. The average price obtained for the wheat produced last year in France was 22f. 90c. per hectolitre; the average for the ten years ending with 1880, inclusive, was 23f. 09c. per quintal. The production of potatoes in France in 1880 amounted to 138,567,297 hectolitres, or 106¼ hectolitres per hectare. The average annual production of the previous ten years was 119,384,653 hectolitres, or 96¾ hectolitres per hectare. The average price realized for potatoes in France in 1880 was 6f. 87c. per hectolitre.

Beyond a slightly increased demand for money in connection with the close of the half-year, there has been no new feature in the money market. The tendency is decidedly towards increased ease, and an early reduction in the Bank rate is anticipated. New loans and public companies seem to exercise very little influence, and there is still no increase in the supply of mercantile bills. There is, however, more business in progress, as the revenue returns are fairly satisfactory, while the "clearings" at the Bankers' Clearing House during the past four weeks have amounted to £508,671,000, against £439,850,000 during the corresponding period of last year. The supply of floating capital is, however, becoming increasingly abundant, and a long period of cheap money is looked forward to. The following are the present rates of money:

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

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

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

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	3½	3¼	St. Petersburg	6
Amsterdam	3	2¾	Genova	4½
Brussels	3½	3¾	Madrid, Cadiz & Barcelona	4
Genoa	4	4	Lisbon & Oporto	4
Berlin	4	3¼	Copenhagen	3½ @ 4
Hamburg	3¼	3¼	Bombay	4
Frankfort	3¾	3¾		
Vlonna	4	4		

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.

	1881.	1880.	1879.	1878.
	£	£	£	£
Circulation, excluding bank post bills	26,954,040	27,307,380	29,536,865	28,521,525
Public deposits	8,786,057	10,577,383	7,279,300	7,539,039
Other deposits	27,343,043	27,512,514	29,957,815	21,546,145
Government securities	14,908,400	15,807,232	14,480,146	15,970,144
Other securities	23,029,093	23,144,669	20,024,691	22,004,835
Res'v'e of notes & coin	16,030,879	17,012,010	20,749,404	9,081,692

	1881.	1880.	1879.	1878.
Coin and bullion in both departments..	27,254,910	20,319,390	35,286,269	22,608,217
Proportion of reserve to liabilities.....	44.11	41.39	.....	.....
Bank rate.....	2½ p. c.	2½ p. c.	2 p. c.	3½ p. c.
Consols.....	101¼	98¾	98¾	95¾xd.
Eng. wheat, av. price.	45s. 0d.	44s. 8d.	42s. 6d.	46s. 1d.
Mid. Upland cotton....	63½d.	63½d.	68½d.	63½d.
No. 40 Mule twist.....	10½d.	11¼d.	9½d.	9¾d.
Clearing-house returns.	150,590,000	131,426,000	115,561,000	131,376,000

There has been a moderate arrival of gold from Australia during the week, but the supply of bars has been purchased for the Continent. In their half-yearly report, Messrs Pixley & Abell remark :

In January there were inquiries for both bars and coin, the demand for the former being principally for America; the latter, consisting of sovereigns, were sent to the River Platte. Some amounts of sovereigns from Australia, and French coin, were purchased by the Bank. In the early part of February there was but little demand for export, and for the first three weeks of the month the imports from the Continent and Australia were sent into the Bank. Some demand from New York caused withdrawals from the Bank during the last week, and about £300,000, thus obtained, was sent away. In the first half of March the Bank received large amounts of coin from the Continent, but during the last fortnight a strong demand existed for America, and not only all arrivals, but also large sums withdrawn from the Bank, were taken for export to the States. The demand for America continued during the early part of April, and all the arrivals from the Continent, which were very large, together with some heavy withdrawals from the Bank, were taken for the States; towards the close of the month these orders ceased, and the arrivals flowed into the Bank. There was scarcely anything doing in gold the first fortnight in May, and the arrivals of the last half of the month were of no great importance. The bars that came to hand were taken for Paris, and there were also a few small orders for India. In the early part of June transactions were very limited; a demand for the Continent was sufficient to absorb the arrivals of the first fortnight, but later on the amounts received were sent into the Bank, together with a considerable total of sovereigns from Australia; on the other hand, there were withdrawals of this coin for Lisbon to the extent of £300,000.

The silver market has been rather firmer, the price of fine bars being 51½d. per ounce. The highest price during the past six months was 52½d., the lowest 51d. and the average 51¾d. per ounce. Mexican dollars remain at 51d. per ounce. The highest price during the past six months was 51½d., the lowest 50d. and the average 50 15-16d., or 44 3/4d. per dollar. The following are the present prices of bullion :

	per oz. standard.	s.	d.	s.	d.
Bar gold, fine.....	77 9	7	.....	.....	.....
Bar gold, containing 20 dwts. silver, per oz. standard.	77 10 1/2	.....	.....	.....	.....
Spanish doubloons.....	74 0	.....	.....	.....	.....
South American doubloons.....	73 9	.....	.....	.....	.....
United States gold coin.....	.....	.....	.....	.....	.....
German gold coin.....	.....	.....	.....	.....	.....

	per oz. standard.	s.	d.
Bar silver, fine.....	51 3/4	.....	.....
Bar silver, contain'g 5 grs. gold.....	51 3/4	.....	.....
Cake silver.....	55 1/2	.....	.....
Mexican dollars.....	51	.....	.....
Chilian dollars.....	.....	.....	.....
Quicksilver, 26 5s. 0d. Discount, 3 per cent.	.....	.....	.....

The revenue returns are rather more satisfactory, but they do not show that any great activity has been apparent in mercantile circles. There is, however, an increase for the past quarter of £106,000 in customs, £100,000 in stamps, £385,000 in property and income tax, but a decrease of £425,000 in excise. For the quarter there is a net increase of £139,910, and for the year ended June 30 of £2,219,133. The following is an abstract of the gross produce of the revenue of the United Kingdom in the undermentioned periods :

	Year ended June 30, 1880.	Year ended June 30, 1880.
Customs.....	£19,290,000	£19,180,000
Excise.....	24,875,000	25,340,000
Stamps.....	12,040,000	11,300,000
Land tax and house duty.....	2,760,000	2,690,000
Property and income tax.....	11,035,000	9,285,000
Post Office.....	6,712,000	6,453,000
Telegraph service.....	1,595,000	1,490,000
Crown lands.....	390,000	390,000
Interest on advances.....	1,249,201	1,204,540
Miscellaneous.....	4,234,997	4,539,923
Total.....	£84,181,198	£81,962,063

A prominent feature on the Stock Exchange during the week has been a rise in consols to 101½@101¾ x. d. for account, and to 101¼@101½ x. d. for money. The fortnightly settlement has been completed, with only one failure being announced, and the markets close with a steady appearance, owing to the fineness of the weather and the cheapness of money.

The public sales of colonial wool have been brought to a conclusion this week. The quantity catalogued was 350,295 bales, against 383,246 bales for the corresponding period of last year. Messrs. Helmuth, Schwartze & Co. observe that the fresh arrivals amounted to 363,744 bales, of which 28,000 bales were

forwarded direct, 7,000 bales to the interior and 21,000 bales abroad. Including old stocks, the total available was 371,000 bales, of which 331,000 bales have been sold—131,000 bales for home consumption and 200,000 bales for export. This has been a remarkably steady series of sales. Well attended throughout, its tone has been almost invariably firm and its tendency in favor of sellers. Starting about on a par with March closing rates, prices improved in the course of the series, and stand now at its close about ½d. to 1d. above opening quotations. If after eight weeks' firmness this seems but small gain, the result is yet not unsatisfactory in view of the large supplies and the generally indifferent condition of the trade. About 40,000 bales are held over for next series, which is to begin on the 23d August, and for which about 360,000 bales fresh arrivals may be expected. The last series will begin on 22d November.

The fineness of the weather, the favorable crop reports from the Continent, and the receipt of lower prices from New York, have caused the wheat trade to rule quiet. The firmness which was recently noticeable has disappeared; millers are operating with much caution, and holders find it extremely difficult to obtain former prices.

During the week ended June 25, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 24,118 quarters, against 23,204 quarters last year and 36,280 quarters in 1879; and it is estimated that in the whole kingdom they were 96,500 quarters, against 92,820 quarters and 145,120 quarters in 1880 and 1879 respectively. Since harvest the sales in the 150 principal markets have amounted to 1,513,564 quarters, against 1,275,704 quarters in the corresponding period of last season and 2,314,466 quarters in 1878-9; the estimate for the whole kingdom being 6,054,300 quarters, against 5,143,000 quarters and 9,064,160 quarters in the two previous seasons. Without reckoning the supplies of produce 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. The visible supply of wheat in the United States is also given :

	1880-1.	1879-80.	1878-9.	1877-8.
Imports of wheat.cwt.	47,265,280	48,543,406	40,478,023	47,581,468
Imports of flour.....	10,751,966	8,634,030	7,567,635	7,202,769
Sales of home-grown produce.....	26,235,100	22,286,100	39,277,850	30,588,000
Total.....	84,252,346	79,463,536	87,323,513	85,375,237
Deduct exports of wheat and flour.....	1,193,237	1,300,290	1,583,383	1,516,683
Result.....	83,059,109	78,163,246	85,740,130	83,858,554
Avg'e price of English wheat for season (qr.)	43s. 2d.	46s. 4d.	40s. 7d.	50s. 11d.
Visible supply of wheat in the U. S. bush.	16,400,000	15,625,000	13,438,600	4,943,132

The following return shows the extent of the imports and exports of cereal produce into, and the exports from, the United Kingdom during the first forty-four weeks of the season, compared with the corresponding period in the three previous seasons :

	IMPORTS.			
	1880-81.	1879-80.	1878-79.	1877-78.
Wheat.....cwt.	47,265,280	48,543,406	40,478,023	47,581,468
Barley.....	10,078,211	11,651,486	9,283,572	11,807,858
Oats.....	8,311,617	12,095,224	9,456,944	10,036,125
Peas.....	2,061,568	1,802,815	1,443,262	1,503,688
Beans.....	2,120,702	2,308,634	1,422,265	2,575,259
Indian corn.....	28,927,009	23,796,017	50,246,532	29,724,543
Flour.....	10,751,966	8,634,030	7,567,635	7,202,769

	EXPORTS.			
	1880-81.	1879-80.	1878-79.	1877-78.
Wheat.....cwt.	1,066,614	1,144,155	1,462,747	1,440,741
Barley.....	46,929	28,257	105,017	54,131
Oats.....	500,488	86,914	89,361	98,751
Peas.....	87,021	88,887	19,668	18,743
Beans.....	40,509	54,867	14,859	19,023
Indian corn.....	214,955	511,384	422,845	216,699
Flour.....	126,623	156,135	120,636	75,942

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending July 15:

	London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	51	50 7/8	50 7/8	51	51	51
Consols for money.....	101 1/16	101 1/16	101 1/16	101 1/16	101 1/16	101 1/16
Consols for account.....	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4	101 1/4
Fr'ch rentes (in Paris) fr.	85 50	85 25	85 40	.....	85 40	.....
U. S. 5s exp'd into 3 1/2s	104 7/8	104 7/8	101 7/8	101 7/8	104 1/2	104 1/2
U. S. 4 1/2s of 1891.....	117 3/4	117 3/4	117 1/2	117 3/4	117 3/4	117 3/4
U. S. 4s of 1907.....	120	119 3/4	119 3/4	119 3/4	120	120
Erle, common stock.....	46	45 1/2	44 1/2	44 1/2	45 1/2	45 1/2
Illinois Central.....	144 1/2	144	143 1/2	144	144 3/4	144 3/4
Pennsylvania.....	66 1/2	66 1/4	65 1/4	65 1/2	66 1/4	66 1/4
Philadelphia & Reading.	29 7/8	29 3/4	29 3/4	29 1/2	29 7/8	29 7/8
New York Central.....	149 1/2	148 1/2	147 1/2	148	148 3/4	148 3/4

Liverpool.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.
Flour (ex. State.. 100 lb	12	3	12	3	12	3	12	3	12	3	12	3
Wheat, No. 1, wh.	9	6	9	6	9	7	9	7	9	7	9	7
Spring, No. 2...	9	3	9	3	9	3	9	3	9	3	9	4
Winter, West., n.	9	9	9	9	9	9	9	9	9	9	9	9
Cal. white.....	9	5	9	5	9	5	9	5	9	5	9	5
Corn, mix., W. new	5	6½	5	0½	5	0	5	0	5	0	4	11½
Pork, West. mess. ½ bbl	73	0	73	0	73	0	73	0	73	0	73	0
Bacon, long clear, cwt.	43	0	43	0	43	0	43	6	43	6	43	6
Beef, pr. mess, new, ½ c.	90	0	90	0	90	0	90	0	90	0	90	0
Lard, primo West. ½ cwl.	57	6	57	9	53	0	53	0	59	0	59	6
Cheese, Am. choice, now	54	0	55	0	56	0	56	6	56	0	56	0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$7,295,138, against \$7,676,266 the preceding week and \$7,837,194 two weeks previous. The exports for the week ended July 12 amounted to \$6,260,923, against \$7,059,549 last week and \$7,535,308 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 7 and for the week ending (for general merchandise) July 8; also totals since January 1:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1878.	1879.	1880.	1881.
Dry Goods.....	\$960,105	\$1,304,836	\$1,818,667	\$1,255,822
Gen'l mer'dise....	3,154,941	3,436,557	6,336,397	6,039,316
Total.....	\$4,115,046	\$4,741,393	\$8,155,064	\$7,295,138
<i>Since Jan. 1.</i>				
Dry Goods.....	\$10,165,197	\$45,143,729	\$67,550,536	\$54,513,601
Gen'l mer'dise....	112,672,676	118,106,907	205,636,807	167,278,321
Total.....	\$122,837,873	\$163,250,636	\$273,187,343	\$221,791,922

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 12, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1878.	1879.	1880.	1881.
For the week...	\$5,413,092	\$5,878,670	\$8,098,810	\$6,260,923
Prev. reported..	177,162,596	163,899,944	205,014,676	200,262,951
Totals since Jan. 1	\$182,575,688	\$169,778,614	\$213,113,486	\$206,523,874

The following table shows the exports and imports of specie at the port of New York for the week ending July 9 and since January 1, 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	\$	\$56,260	\$.....	\$20,020,221
France.....	.....	.....	.....	2,639,641
Germany.....	.....	2,000	.....	4,731,150
West Indies.....	.....	2,000	31,758	302,180
Mexico.....	.....	.....	900	159,423
South America.....	.....	160,656	4,810	277,783
All other countries.....	.....	49,117	.....	103,151
Total 1881.....	\$.....	\$270,033	\$37,468	\$28,233,854
Total 1880.....	.....	2,088,287	21,336	1,891,482
Total 1879.....	.....	1,932,619	5,966	601,823
Silver.				
Great Britain	\$192,400	\$5,720,815	\$.....	\$120,719
France.....	3,600	29,650	19,300	19,585
Germany.....	.....	120,609	.....	60,339
West Indies.....	.....	10,204	.....	435,781
Mexico.....	.....	.....	10,972	857,560
South America.....	.....	24,337	10	96,700
All other countries.....	.....	22,750	.....	11,985
Total 1881.....	\$196,600	\$5,923,425	\$30,282	\$1,602,719
Total 1880.....	148,000	2,808,618	24,775	2,941,277
Total 1879.....	122,285	9,353,760	159,057	5,004,665

Of the above imports for the week in 1881, \$33,808 were American gold coin and \$1,055 American silver coin.

Richmond & Danville—Richmond York River & Chesapeake.—The Baltimore Sun announces that the Richmond York River & Chesapeake Railroad, including the Baltimore line of steamers, has been leased by the Richmond & Danville Railroad Company. This property is turned over free of all indebtedness except the mortgage of \$900,000, the interest of which is assumed by the lessee, the lessee receiving \$100,000 of the unexpended \$900,000 to be applied to a permanent betterment of the roadway and equipment. The lessee also undertakes to pay 3 per cent semi-annually on the stock of between \$400,000 and \$500,000. This practically gives the Richmond & Danville Road ownership and control of the line between Richmond and Baltimore via West Point, at the head of York River, Virginia.

Syracuse (N. Y.) Bonds.—Judge Churchill, of the Supreme Court, at Syracuse, July 9, denied an injunction on the payment of interest on the Syracuse city bonds, and sustains the constitutionality of the law authorizing the issue of the bonds.

Tennessee State Bonds.—At Nashville, Tenn., July 13, Chancellor Merritt gave a decision dissolving the injunction obtained by the opponents of the debt settlement and dismissing their bill. The Chancellor, in concluding a long opinion,

says that the bill shows want of equity on its face. The complainants gave notice of appeal, but as the Supreme Court does not meet till December, nothing can be done by the Funding Board till that time, unless the Governor calls the Court together, and this it is reported he will do, on twenty day's notice.

—The attention of investors is called to the notice in our advertising columns of Cincinnati municipal bonds. Cincinnati gold 6s due 1906 and currency 6s due 1909 are selling at prices which are reported to net the investor over 4½ per cent. The 7-30s due 1902 and 1906 net 4¼ to 4%. For further information, reference is made to the card of D. A. Easton, bond dealer, with Boody, McLellan & Co., No. 58 Broadway.

—Messrs. Wm. Heath & Co., who have been prominent as a stock brokerage firm in New York for many years past, have just now evinced their enterprise and ability in business by opening a house in London. In the financial centre of the world they invite customers for dealings in American stocks and bonds.

—The St. Paul Minneapolis & Manitoba Railway Company has declared a dividend of 3 per cent upon its capital stock. This is the first dividend paid, and the company takes a position now among the most prosperous of the reorganized railroads.

—The Deadwood-Terra Mining Company has declared a dividend of 20 cents per share for June, being a total of \$40,000 for the month, payable at the transfer agents, Wells, Fargo & Co., on the 20th inst. Transfer books close on the 15th.

—Dividend No. 35 (for June), amounting to \$30,000, has been declared by the Homestake Mining Company, payable at Wells, Fargo & Co.'s, on the 25th inst.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Cl. sed. (Days inclusive.)
Railroads.			
Ach. Topoka & Santa Fe (quar.)	2	Aug. 15	Aug. 2 to Aug. 16
Mill Creek & Blue Hill.....	5	July 13	.....
Nine Hill & Schuykill Haven....	3½	July 15	.....
Mount Carbon & Port Carbon....	6	July 13	.....
Oregon Railway & Nav. (quar.)....	2	Aug. 1	.....
Rutland pref.....	1½	.....	.....
St. Paul Minneapolis & Manitoba	3	Aug. 1	July 21 to Aug. 4
Schuykill Valley Nav. & Railroad	2½	July 13	.....
Insurance.			
American Fire.....	5	On dem.	.....
American Exchange Fire.....	5	On dem.	.....
Clifton Fire.....	5	On dem.	.....
Farragut Fire.....	6	On dem.	.....
Guardian Fire.....	3	On dem.	.....
Lafayette Fire (Brooklyn).....	5	On dem.	.....
Manhattan Fire.....	5	On dem.	.....
Merchants'.....	5	On dem.	.....
Pacific Fire.....	10	On dem.	.....
Peter Cooper Fire.....	10	On dem.	.....
Phoenix (Brooklyn).....	5	On dem.	.....
Relief Fire.....	3½	On dem.	.....
Republic Fire.....	7	Aug. 1	.....
Rutgers Fire.....	7	.....	.....
Standard Fire.....	6-23	On dem.	.....
Williamsburg City Fire.....	10	On dem.	.....

BANKING AND FINANCIAL.

BANKING DEPARTMENT.

OFFICE OF FISK & HATCH, No. 5 Nassau Street, }
NEW YORK, July 7, 1881.

In answer to numerous letters of inquiry as to the terms on which we receive deposit accounts of banks, bankers, business firms and individuals, we issue this circular for the general information of those who may desire to open accounts with a private banking house in this city.

We are prepared, on the terms mentioned below, to receive the accounts of responsible parties in good standing.

1. Except in case of banks, savings banks, or other well-known corporations, or of individuals or firms whose character and standing are already known to us, we require satisfactory references before opening an account.

2. We allow interest at the rate of 3 per cent per annum on the average monthly balances when the same amount to \$1,000 or over. On accounts averaging less than \$1,000 for the month we allow no interest.

3. We render accounts current, and credit interest as above, on the last day of each month.

4. For parties keeping regular deposit accounts with us we collect and credit United States, railroad and other coupons and dividends payable in this city, without charge; make careful inquiries and give the best information we can obtain respecting investments or other matters of financial interest to them; and in general serve their interests in any way in which we can be of use to them in our line of business.

5. We do not discount or buy commercial paper, but are at all times prepared to make advances to customers and correspondents on U. S. bonds or other first-class and marketable securities.

6. All deposits are subject to check at sight without notice.

One of our firm is a member of the New York Stock Exchange, and we give particular attention to orders by mail, telegraph or in person for the purchase or sale of Bonds and Stocks on Commission.

We continue to buy and sell direct, without commission, all issues and denominations of United States Bonds for immediate delivery at current market rates, and make exchanges for National Banks in the Banking Department at Washington, without trouble to them.

Our "Memoranda Concerning Government Bonds" will be sent post-paid on application.

The Bankers' Gazette.

DIVIDENDS will be found on the preceding page.

NEW YORK, FRIDAY, JULY 15, 1881—5 P. M.

The Money Market and Financial Situation.—The money market has been easier with the increase of loanable funds coming from the heavy July disbursements of the United States Treasury, and of railroad and other corporations. The financial situation has changed very little, the principal element of disturbance having been the reported disagreement among the trunk-line managers, and the consequent cutting in freight and passenger rates. It is impossible for the public to get at the real meaning of this apparent quarrel among the officers of the great railroad lines, and it is freely charged that it is done for effect on the market, and that at least one of the railroad kings is desirous of seeing lower prices, for the purpose of buying in stocks which were sold out at higher prices in the spring. If this view is correct, and the railroad war is purposely kept up at the will of one or more of the contesting parties, it is obvious that it may be settled at any time and the depressing influence be removed, probably to be followed by another bull movement. But, on the other hand, if the cutting in rates is likely to be more permanent, and freight is to be carried from this time till the close of navigation at rates relatively unprofitable, the outlook is anything but favorable for the trunk-line stocks—particularly for Michigan Central, Lake Shore and Canada Southern.

The money market has now every indication of ease for several weeks to come. The last of the Government disbursements on called bonds will be made October 1, and after that period it is supposed that the Treasury operations will no longer be one of the uncertainties always to be taken into consideration in calculating the possibilities of the money market. The application of surplus revenues to the purchase of outstanding bonds, which it may be presumed will be made, as usual, by Secretary Windom, does not, in the long run, add to the loanable funds of the market, as the money thus applied is simply drawn into the Treasury from week to week, in payment of customs or internal revenue taxes, and is then disbursed as bonds are purchased.

The demand for money in railroad enterprises is enormous; a report from the West (which we do not vouch for) states that 32,000 men are employed on the Denver & Rio Grande Railway alone; and in Texas the demand for laborers on the new railroads is so great that the planters fear they will be unable to raise and gather the cotton crop. With this requirement for money in new enterprises, the question of gold imports into the United States during the next six months becomes one of much importance, and the course of trade will be watched with great interest. The Pall Mall Gazette in London thinks that a panic will be imminent in the United States whenever the drain of gold from Europe can no longer be maintained; and, although we may not agree with their opinion, we can give them a considerate hearing, as an outside spectator of our wonderful transactions in finance and commerce. And even supposing that our London cotemporary would not altogether object to seeing a little panic in this country, it is still worth while to weigh their remarks and sift whatever of wisdom there may be in them. The Latin proverb says: "It is well to be taught by your enemy."

The money market has worked very easily this week, and on call loans the rates have ranged at 2½@4 per cent, according to the borrower and the collateral offered. Prime commercial paper of two to four months is quoted at 4@4½ per cent.

The Bank of England statement on Thursday showed a decrease for the week of £271,000 in specie and the percentage of reserve to liabilities was 44.15-16, against 44¼ last week; the discount rate is unchanged at 2½ per cent. The Bank of France reports an increase of 4,595,000 francs gold and 1,356,000 francs silver.

The last statement of the New York City Clearing-House banks, issued July 2, showed a decrease in the surplus above legal reserve of \$359,250, the total surplus being \$6,552,050, against \$6,911,300 the previous week.

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

	1881. July 9.	Differ'nces fr'm previous week.	1880. July 10.	1879 July 12.
Loans and dis.	\$352,558,900	Inc. \$2,365,700	\$293,428,500	\$262,951,900
Specie	77,728,500	Inc. 1,312,900	70,824,100	19,971,500
Circulation	19,149,200	Dec. 27,600	19,525,800	20,519,900
Net deposits	319,843,000	Inc. 3,376,600	290,714,700	211,328,800
Legal tenders	16,284,300	Dec. 828,000	19,624,800	51,301,900
Legal reserve	\$37,460,750	Inc. \$341,150	\$72,678,675	\$60,332,200
Reserve held.	94,012,900	Inc. 454,900	90,446,900	71,273,400
Surplus	\$6,552,050	Dec. \$359,250	\$17,769,225	\$10,941,200

Exchange.—The foreign exchange market is dull; there has been little activity in the demand since our last report, and rates are barely steady. On actual transactions to-day the rates for prime bankers' sterling bills were about 4 83½@4 84 for 60 days and 4 85½@4 86 for demand, with cable transfers 4 86¼@4 86¾.

United States Bonds.—There has been a large business in governments, but not at higher prices. No special feature in the market has been developed except the sale by the Government privately of about \$2,000,000 of the 3½ per cents, "continued lives," belonging as we understand to Indian funds, and for which the money is presumably wanted for use. Some comment is made among bankers on the sale having been made privately and not on public offerings.

The closing prices at the New York Board have been as follows:

	Interest Periods.	July 9.	July 11.	July 12.	July 13.	July 14.	July 15.
6s, continued at 3½.	J. & J.	102½	102¾	102¾	102½	102¼	102¼
5s, 1881.	reg. Q.-Feb.	102½	102¾	102¾	102½	102¼	102¼
4½s, 1891.	reg. Q.-Mar.	114½	114¾	114¾	114½	114¼	114¼
4s, 1891.	reg. Q.-Mar.	114½	114¾	114¾	114½	114¼	114¼
4s, 1907.	reg. Q.-Jan.	116½	116¾	116¾	116½	116¼	116¼
1s, 1907.	comp. Q.-Jan.	116½	116¾	116¾	116½	116¼	116¼
6s, eur'cy, 1895.	reg. J. & J.	130	130	130	130	130	130
6s, eur'cy, 1896.	reg. J. & J.	131	131	131	131	131	131
6s, eur'cy, 1897.	reg. J. & J.	132	132	132	132	132	132
6s, eur'cy, 1898.	reg. J. & J.	133	133	133	133	133	133
6s, eur'cy, 1899.	reg. J. & J.	134	134	134	134	134	134

* This is the price bid at the morning board; no sale was made. The range in prices since Jan. 1, 1881, and the amount of each class of bonds outstanding July 1, 1881, were as follows:

	Range since Jan. 1, 1881.		Amount July 1, 1881.	
	Lowest.	Highest.	Registered.	Coupon.
6s. con. at 3½.	102½ July 13	101½ May 28	\$.....	\$.....
6s, 1881....op.	101½ Jan. 3	106½ May 20	155,438,550	40,251,550
5s, 1881....op.	100¼ Feb. 24	105 May 26	321,194,900	118,646,450
4½s, 1891....op.	111¼ Mar. 10	116¼ May 31	178,559,500	71,440,500
4s, 1907....op.	112¾ Jan. 3	118¾ June 3	540,327,950	198,321,050
6s, eur'ney reg.	127½ Feb. 28	136 Apr. 25	64,623,512	.....

State and Railroad Bonds.—The principal event of the week was the decision of the Chancellor at Nashville dissolving the injunction against the funding of Tennessee bonds under the new law. An appeal to the State Supreme Court was taken, but no stay on the proceedings of the Funding Board pending the appeal; it is reported, however, that the Governor may object to proceeding without the approval of the Court, and that he will probably convene the Court on twenty days' notice to pass on the law. The Tennessees jumped up about 6 per cent when the decision was announced, but are selling to-day 1½ per cent lower—at 75@75½. Louisiana consols are active on a home demand from New Orleans, and the supply of bonds comes mainly from abroad.

Railroads bonds are active throughout the list on investment orders, and among the speculative bonds Erie 2d consols have again been active at higher prices.

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

Shares.	Bonds.
100 Merch. Nat. Bank.....134	\$10,000 N. Y. City (N. Y. Bridge) 5s, consol. stock, reg., due 1926.....115 and int.
50 Bank of America.....144	7,800 N. Y. City (N. Y. Bridge) 5s, consol. stock, reg., due 1926.....113½ and int.
100 Fulton Nat. Bank.....140	1,600 N. Y. City (N. Y. Bridge) 5s, consol. stock, reg., due 1926.....112 and int.
34 Bk. of N. Y. Nat. B. Assn. 146	9,000 N. Y. City (City Cemetery) 7s, reg. stock, due Aug. 1, 1885.....119¼ and int.
50 Nassau Bank.....104	3,000 N. Y. City 7s, reg. st'k, due 1882.....103¼ and int.
270 Grand Life Ins. Annuity & Trust Co., Phila.....201½	10,000 Brooklyn City (Bridge) 6s, reg. stock, due 1910.....129¼ and int.
90 Eagle Fire Ins.....210	7,000 Second Ave. RR. cons. conv. 7s, due 1888.....108½
300 Harlem RR. pref.....231@236	5,000 Third Ave. RR. 7s, reg., due 1890.....114¼
85 Third Avenue RR.....238	20,000 Hann. & St. Joseph RR. new 6s. First coupon for \$20 May 1 to Sept. 1.....112½
162 Eighth Avenue RR.....195	
100 42d & Grand St. Ferry RR. 212	
10 Hanover Nat. Bank.....132½	
10 Imp. & Trad. Nat. Bank. 253½	
4 Hanover Nat. Bank.....132½	
2 N. Y. Equitable Ins.....161½	
15 U. S. Trust Co.....426	
100 B'dway & 7th Ave. RR. 132	
10 Fr'klin & Emp. Fire Ins 125	
4 Clinton Hall Assn.....60@61	
2 Metropol. Gas, Brooklyn. 57½	
97 Gold & Stock Tel. Co..... 83¾	
1 N. Y. Historical Society..16	
Bonds.	
2,000 Broadway & 7th Av. RR. 1st 7s, due 1881.....107	

Railroad and Miscellaneous Stocks.—The stock market has been quite irregular, and the movements from day to day very uncertain. July is the turning point of the year, and just at this time, when the result of the crops is not yet clearly ascertained, there is apt to be some irregularity in prices. It is not to be overlooked, however, that a considerable decline from the highest point has already taken place in some of the Vanderbilt stocks; and New York Central at 143½, Lake Shore at 121½, Michigan Central at 100, and Canada Southern at 64¼ (the closing prices of to-day), would have been considered very low a month since. The two strongest points for the market now seem to be the large earnings of late on nearly all the western railroads, and secondly, but even more important than the other as an immediate influence, the great support given to prices by the heavy operators who have stocks and bonds to distribute. Throughout the past year, and ever since the decline of May, 1880, the latter force has been under-estimated by the bears in stocks, and at each period when there should, by all ordinary rules, have been a heavy fall in prices, the market has been surprised to see a rally made and sustained after a decline of only 2@3 per cent, when in old times a loss of 10@15 per cent would have been more probable.

The possibilities of the money market during the next few weeks and later in the year are referred to above.

The elevated railroad stocks have been weaker on the appointment of Receivers for the Manhattan Company, apparently without much opposition from the officers of the two elevated roads; ex-Judge J. F. Dillon and Mr. A. L. Hopkins were appointed Receivers.

An injunction was granted to-day against the payment of the two dividends of 1½ per cent each by the Western Union Telegraph Company. The order was granted by Judge Barnard, in the Supreme Court, and was at the instance of Jenkins Van Schaick and William S. Williams. By the terms of the order, the defendants are to show cause before a special term of the Supreme Court, on the 23d of July, why the order should not be continued during the pendency of the action.

RANGE IN PRICES AT THE N. Y. STOCK EXCHANGE FOR THE WEEK, AND SINCE JAN. 1.

Table with columns: STOCKS, DAILY HIGHEST AND LOWEST PRICES (Saturday July 9 to Friday July 15), Sales of the Week (Shares), Range Since Jan. 1, 1881 (Lowest, Highest), and For Full Year 1880 (Low, High). Rows include RAILROADS (Albany & Susquehanna, Boston & N. Y. Air-Line, Buffalo Pittsburg & Western, etc.) and MISCELLANEOUS (American District Telegraph, Delaware & Hudson Canal, Oregon Railway & Nav. Co., etc.).

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

† Lowest price is ex privilege.

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

Table of State Bonds with columns for Securities, Bid, Ask, and various state entries including Alabama, Arkansas, Georgia, Louisiana, Michigan, New York, North Carolina, Ohio, Rhode Island, South Carolina, and Virginia.

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Main table of Railroad Bonds and Miscellaneous Securities, organized into columns for Railroad Bonds, Erie-Continued, Gen. Pacific-Continued, and Miscellaneous Securities. Includes sub-sections like 'Railroad Bonds', 'Erie-Continued', 'Gen. Pacific-Continued', and 'Miscellaneous Securities'.

* Prices nominal. † And accrued interest. ‡ No price Friday—these are latest quotations made this week.

New York Local Securities.

Quotations in Boston, Philadelphia and Baltimore.

Table with columns: Bank Stock List, Insurance Stock List, COMPANIES, Par., Bid., Ask., PRICE. Lists various companies like American, Bowery, Broadway, etc.

Table with columns: SECURITIES, Bid, Ask. Lists securities from Boston, Philadelphia, and Baltimore, including Atch. & Topcka, Boston & Albany, etc.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 17 W. 11 Street.]

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

[Quotations by H. L. Grant, Broker, 143 Broadway.]

Table with columns: Description, Par., Amount, Period, Rate, Date, Bid., Ask. Lists various mortgage and bond securities.

Table with columns: SECURITIES, Bid, Ask. Lists securities from Philadelphia and Baltimore, including Delaware Division, Lehigh Navigation, etc.

* This column shows last dividend on stocks, on the date of maturity of bonds. * In default. + Per share.

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

Table of Railroad Earnings with columns for 'Latest earnings reported' (1881, 1880) and 'Jan. 1 to latest date' (1881, 1880). Lists various railroads like Ala. Gt. Southern, Aitch. Top. & S. Pa., etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on July 9, 1881:

Table of New York City Banks showing Capital, Loans and discounts, Specie, Legal tenders, Net deposits, and Circulation for various banks like New York, Manhattan Co., Merchants, etc.

The deviations from returns of previous week are as follows:

Table showing deviations from previous week for Loans and discounts, Net deposits, Specie, and Circulation.

The following are the totals of the New York City Clearing House Banks' returns for a series of weeks past:

Table of New York City Clearing House Banks' returns for a series of weeks past, including Feb., Mar., Apr., May, and June.

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

Table of Boston Banks' returns for a series of weeks past, including Apr., May, and June.

*Including the item "due to other banks."

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

Table of Philadelphia Banks' returns for a series of weeks past, including Apr., May, and June.

Exchange.—Quotations for foreign exchange are as follows, the outside prices being the posted rates of leading bankers.

Table of Exchange rates for July 15, listing rates for various locations like London, Paris, Amsterdam, etc.

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

Table of U. S. Sub-Treasury receipts and payments for July, showing Receipts, Payments, Coin, and Currency.

Coins.—The following are quotations in gold for various coins: Sovereigns, Napoleons, X & S Reichmarks, X Guilders, 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.

INDEX SINCE JUNE SUPPLEMENT.

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ANNUAL REPORTS.

Pennsylvania Company.

(For the year ending Dec. 31, 1880.)

The Pennsylvania Company is the corporation which operates the leased lines of the Pennsylvania Railroad west of Pittsburg and Erie. The stock is owned entirely by the Pennsylvania Railroad Company. The report for 1880 is just printed, and the President, Mr. George B. Roberts, says: "It will be noted from the general account of the company that the amount of your capital stock outstanding at the end of the year was \$12,000,000; the change thus shown being due to the fact that since your last report your company had issued to the Pennsylvania Railroad Company in exchange for the stock held by it in the Newport and Cincinnati Bridge, \$1,000,000 of your common stock, and had also issued to that company \$8,000,000 of common in exchange for the preferred stock held by it. It will also be noted from your general account that there were but \$5,000,000 of your 6 per cent debentures outstanding at the close of the year, \$1,400,000 having been paid off in 1880.

"Since the close of the year the debentures then outstanding have been surrendered by the holders, in exchange for an equal amount of your common stock; and an additional issue of \$3,000,000 thereof made in payment for \$1,200,000 of bonds of the Newport and Cincinnati Bridge and \$1,939,000 of the stock of the Jeffersonville Madison & Indianapolis Railroad Company, so that your full-paid capital stock now amounts to \$20,000,000. To enable your company to provide the necessary means to carry out the objects of its organization, and to take advantage of any opportunity that might offer to reduce the interest on the obligations of lines for which it is now or might hereafter become responsible, a general mortgage has been executed securing bonds to the amount of \$20,000,000, bearing interest at 4½ per cent per annum; \$10,000,000 of these bonds bearing the guarantee principal and interest of the Pennsylvania Railroad Company have recently been sold and the proceeds thereof paid into your Treasury." * * *

"A cash dividend of 4 per cent was paid upon the capital

stock outstanding at the end of the year, and a proper surplus passed to the credit of profit and loss.

"All your lines show a marked improvement in earnings, while the percentage of expenses compares favorably with the preceding year. The passenger traffic was very heavy, there being 553,356 more passengers carried over the northern lines in 1880 than in 1879, and the freight traffic of the same lines shows an increase of 624,874 tons. There was a general increase in the cost per ton and per passenger per mile; and while the passenger earnings show a reduction, the additional revenue per ton from freight slightly exceeded the increased cost, so that the net result was an increased profit from its transportation."

The following statement is given in the Pennsylvania Railroad report of gross earnings, net earnings, and profits and losses, on the lines west of Pittsburg:

	Gross earnings.	Net earnings.	Profit or loss, 1880, over int., or rentals, &c.	Loss to be borne by Penna. R.R. 1880.	1879.
Pennsylvania Co.—					
Proprietary Dept.	672,405	607,802	*68,605	.....	558
Union Line Bureau	1,393,860	754,017	*754,017	.....	.....
Pittsb. Ft. W. & Chic.	9,750,980	4,132,421	*1,539,543	.....	.....
N. Castle & Beav. Val.	325,783	201,539	*71,226	.....	.....
Lawrence.....	185,333	81,001	*6,863	.....	.....
Erie & Pittsburg.....	631,992	163,072	.....	242,819	232,653
Cleveland & Pittsb.....	2,973,088	1,549,286	*307,378	.....	.....
Ashtabula & Pittsb.....	282,643	91,475	.....	.....	.....
Northwestern Ohio.....	227,303	9,810	.....	15,938	34,072
Clev. Mt. V. & Del.....	422,085	85,686	.....	110,526	.....
Masillon & Cleveland.....	9,063	def. 7,003	.....	5,365	.....
Grand Rap. & Ind.....	1,692,754	476,734	.....	7,164	58,685
Cin. Rich. & Ft. W.....	372,768	88,494	.....	47,309	74,144
Alleghen & Southeast.....	8,014	655	.....	.....	433
Traverse City.....	28,947	5,747	.....	.....	.....
Pittsb. Cin. & St. L.....	4,339,448	2,018,722	*993,798	.....	.....
Chartiers.....	93,733	37,892	.....	.....	.....
Pittsb. Wheel. & Ky.....	91,543	33,625	.....	.....	.....
Cin. & Musk. Valley.....	364,703	44,821	.....	60,178	.....
Little Miami.....	1,558,544	543,186	.....	160,512	182,477
Col. Chic. & Ind. Cent.....	4,795,771	726,260	.....	.....	.....
Jeff. Mad. & Indianap.....	1,385,564	541,533	.....	.....	.....
Shelby & Rush.....	40,556	15,172	.....	.....	.....
Cambridge Extens'n.....	36,759	7,980	.....	.....	.....
Indianap. & Vine.....	339,420	60,505	.....	148,583	141,974
St. L. Vandalia & T.H.....	1,560,873	413,778	.....	154,483	27,241
Indianap. & St. Louis.....	592,683	172,300	.....	177,699	.....
St. L. Alton & T. H.....	1,416,836	436,112	.....	113,837	4,629
E. St. L. & Carondelet.....	131,709	29,401	.....	.....	51,039
Totals.....	35,738,173	13,652,055	*3,791,430	720,042	792,184

* Profit. † Loss.

INCOME ACCOUNT OF PENNSYLVANIA COMPANY FOR 1880 AND 1879.

	1880.	1879.
Net earnings Union Line Bureau.....	\$754,017	\$760,863
Received for rents Monongahela Extension.....	37,500	37,500
Received for real estate.....	41,500	47,594
Received for equipment.....	13,707	20,655
	\$848,725	\$866,613
Profits from operating leased roads—		
Pittsburg Fort Wayne & Chicago.....	\$1,589,513	\$922,366
New Castle & Beaver Valley.....	71,226	486
Lawrence.....	6,863	8,693
Cleveland & Pittsburg.....	307,378	95,237
Jeffersonville Madison & Indianapolis.....	17,553	.....
	\$1,975,016	\$1,044,333
Received from investments—		
Dividends on stocks.....	\$297,854	\$235,292
Interest on bonds.....	228,337	237,257
Interest on general accounts.....	51,305	17,685
	\$577,697	\$510,233
Total revenue.....	\$3,401,439	\$2,451,185
Deduct—		
Expenses Proprietary Department.....	\$64,602	\$60,141
Interest on 6 per cent registered bonds.....	180,397	183,784
Interest on debentures.....	358,800	402,616
Loss in operating leased roads—		
St. Louis Alton & Terre Haute.....	.....	51,039
Erie & Pittsburg.....	242,819	232,653
Masillon & Cleveland.....	5,365	.....
Indianapolis & Vincennes.....	148,583	141,974
Cash advanced to Cin. Richmond & Ft. Wayne.....	24,384	26,320
	\$1,024,952	\$1,098,530
Total expenses, interest, &c.....	\$1,024,952	\$1,098,530
Net income after payment of expenses, interest, rentals, &c.....	\$2,376,487	\$1,352,655
Deduct dividend on capital stock, 4 per cent.....	480,000	.....
Balance, being the surplus for the year after paying all expenses, interest on bonded debts, rentals, dividend, advances, &c., carried to credit profit and loss account December 31.....	\$1,896,487	\$1,352,655

GENERAL ACCOUNT OF PENNSYLVANIA COMPANY DEC. 31, 1880.

Dr.	Cr.		
Securities.....	\$15,921,611	Capital stock.....	\$12,000,000
Bills receivable.....	220,184	Judgment 6 per cent bonds outstanding.....	5,000,000
Equipment.....	982,117	Registered 6 per cent bonds.....	3,200,000
Real estate.....	711,731	Due lessor companies for supplies.....	831,831
Union Line property.....	2,606,304	Due to other companies.....	1,002,523
Due for betterments to leased roads.....	1,103,919	Due for current expenditures in operating leased roads.....	1,833,967
Due by other companies.....	1,357,438	Miscellaneous liabilities.....	221,120
Due by station agents.....	1,471,133	Interest due and unpaid on 6 per cent registered bonds.....	1,485
Stock of supplies.....	94,132	Interest due and unpaid on judgment bonds.....	150,000
Miscellaneous assets.....	192,592	Reserved fund, leased roads.....	1,655,889
Cash.....	1,236,438	Balance to credit of profit and loss acc't.....	3,052,323
Advanced to pay gold coupons first mort. bonds Gr. Rap. & Ind.....	137,502		
Purchase of liens on real estate bought by C. C. & I. C.....	48,485		
Sinking fund for registered 6 p. c. bonds.....	299,000		
Phila. Trust Safe Deposits & Ins. Trustees.....	11,758		
Sink. fds. for leased roads.....	1,655,889		
Total.....	\$28,954,140	Total.....	\$28,964,140

Paducah & Elizabethtown.
(For the year ending Jan. 31, 1881.)

The report gives the following information:

EARNINGS AND EXPENSES.			
	1880-81.	1879-80.	
Earnings—			
From freight.....	\$239,048	\$258,704	
From passengers.....	92,775	71,071	
From mail.....	13,847	11,882	
From express.....	7,056	5,197	
From miscellaneous.....	7,585	5,614	
Total.....	\$410,314	\$352,470	
Expenses—			
For freight transportation.....	\$41,115	\$38,830	
For passenger transportation.....	11,633	11,271	
For motive power and cars.....	111,927	86,404	
For maintenance of way and structures.....	125,986	112,240	
For general expenses.....	21,504	20,492	
Total.....	\$312,168	\$269,237	
Net earnings.....	\$98,146	\$83,233	

The percentage of operating expenses to earnings in 1880-81 was 76 8-100; length of road operated, 185 7-10 miles.

INCOME ACCOUNT.

Balance from third fiscal year (1879-80).....	\$123
Net revenue of fourth fiscal year (1880-81).....	98,146
Total.....	\$98,269
Deduct taxes and right of way claims paid.....	12,163
Total.....	\$86,105
Interest & sink'g fund on first mort. bonds for fourth fiscal year.....	28,999
Leaving a balance available for dividend on income bonds of....	\$57,105

Out of the balance as above stated, the directors have declared and paid a dividend upon the income bonds of the company at the rate of \$50 per \$1,000 bond, and have carried forward a balance of \$45 95.

The President says in the report: "The past history of the company has not been especially prosperous, the progress of the property having been retarded by its local isolation. Arrangements are now on foot to combine the road with others, so as to make it part of a through line. To this end the cordial co-operation of all the proprietors is invited, and the directors recommend prompt assent to the proposal, which will be at once submitted, believing that acceptance of the plan for reorganization will be largely to the benefit of the holders of this company's securities."

Mobile & Girard.

(For the year ending May 31, 1881.)

This road is controlled by the Central of Georgia. The earnings for the year were as follows:

	1880-81.	1879-80.	Increase.
Freight.....	\$218,822	\$181,102	\$37,720
Passage.....	53,105	43,806	9,499
Mails.....	3,918	3,331	587
Total.....	\$275,846	\$228,639	\$47,806
Expenses.....	189,172	149,335	39,837
Net earnings.....	\$86,673	\$78,704	\$7,969

The income account was as follows:

Cash May 31, 1881.....	\$1,742
Gross earnings for the year.....	275,846
Sundry accounts.....	16,130
Total.....	\$293,719
Transportation and repairs.....	\$189,172
Interest.....	58,323
Central Railroad Company of Georgia.....	5,000
Post Office Department.....	171
Bond and stock paid.....	7,450
Reserved fund.....	31,570
Total.....	291,687
Cash May 31, 1881.....	\$2,031

The general account is condensed as follows:

Dr.		Cr.	
Pike County stock.....	\$5,080	Construction (\$23,857 per mile).....	\$2,004,009
Preferred stock.....	279,900	Bills and accounts.....	45,931
Common stock.....	987,164	Reserved fund.....	32,485
Total stock (\$15,145 per mile).....	\$1,272,144	Cash.....	2,031
Bonds (\$13-488 pr.mile).....	1,133,000	Profit and loss.....	323,758
Central RR. of Georgia.....	3,071		
Total.....	\$2,408,216	Total.....	\$2,408,216

The bonded debt consists of \$300,000 second mortgage 8 per cent bonds, \$800,000 third mortgage 4 per cent bonds and \$33,000 third mortgage 6 per cent bonds.

Nevada County.

(For the year ending December 31, 1880.)

This company owns a line of 3-foot gauge from the Central Pacific at Colfax to Nevada City, Cal., 23 miles. The general account is as follows:

Stock.....	\$242,200
Bonds.....	250,900
Interest due January 1, &c.....	15,500
Accounts and balances, operating account.....	100,019
Total.....	\$607,719
Construction.....	\$588,988
Materials.....	7,785
Accounts and balances.....	10,935
Total.....	607,719

The funded debt consists of eight per cent first mortgage bonds, and is largely owned in San Francisco. The income account is as follows:

Gross earnings.....	\$115,655
Expenses.....	74,487
Net earnings.....	\$41,168

Interest.....	\$20,313
Balance to income account.....	\$20,854
Balance from previous year.....	80,886
Total.....	\$101,741

The gross earnings show an increase of \$13,706 over those for 1879. The gross earnings for the first quarter of 1881 were \$22,786, an increase of \$3,659 over the same time in 1879.

GENERAL INVESTMENT NEWS.

Central Pacific.—The Central Pacific Railroad Company has paid into the treasury \$144,000 in settlement of the claim of the Government against that company to December 31, 1880. This amount, added to the transportation furnished the Government during the year, makes the sum of 25 per cent of the company's net earnings required to be paid into the sinking fund, under section 4 of the Thurman act. Mr. Huntington pays the \$144,000 arrears under protest.

Chicago St. Louis & New Orleans.—On Friday, July 29, the gauge of the track of the Chicago St. Louis & New Orleans Railroad (Southern Division, Illinois Central) between Cairo and New Orleans, a distance of 490 miles, will be changed to the standard, four feet eight and one-half inches, by moving the west rail in three and one-half inches. An official circular, issued by L. T. Brien, assistant general manager, gives all the general instructions for the change.

Cleveland Columbus Cincinnati & Indianapolis.—At the meeting of the directors of the Cleveland Columbus Cincinnati & Indianapolis RR. Co., held at Cleveland last week, the following comparative statement of the earnings, expenses, taxes and interest of the road for the six months ending June 30, 1880 and 1881, respectively, was submitted:

	1880.		1881.	
Gross earnings.....	\$1,944,376		\$2,100,000	
Expenses.....	\$1,426,319		\$1,430,000	
Interest.....	222,246		226,600	
Taxes.....	59,094	1,705,660	63,000	1,719,600
Net earnings.....	\$238,716		\$380,400	

* Estimated.

This is equal to somewhat more than 2½ per cent on the capital stock, but under an agreement between the C. C. & I. and the C. H. & D. companies, pending the action of the stockholders upon the proposed consolidation (to be voted on Sept. 1), no dividend will be declared upon the shares of either company.

Connotton Valley—Toledo Delphos & Burlington.—Messrs. George Wm. Ballou & Co., bankers, in Boston and New York, object to the statements of the Detroit Free Press of a coal monopoly "rivaling in importance and power the Standard Oil Company." Messrs. Ballou & Co. write: "We send you herewith one of the circulars of the Connotton Valley Railroad Company, a most reputable concern, which derives its capital chiefly from Boston and New Bedford. You will see that so far as supplying the Cleveland market with coal, the Connotton Company has the inside track. Perhaps the coolest assertion made by the Free Press is that the Cleveland combination controls 'all entrance to Cincinnati from the north and east, except by way of the Pan Handle and the Baltimore & Ohio, which comes in by the Marietta line.' The Free Press wholly ignores the existence of the Toledo Delphos & Burlington, which includes in its system fully 800 miles of railway. The Cincinnati Northern Division, a double-track steel railroad, is the shortest line between Cincinnati and Dayton. This road will be in complete running order early in August."

Messrs. Geo. Wm. Ballou & Co., in a circular concerning the Toledo Delphos & Burlington Railroad system, say: "The Cincinnati Northern Division will be completed on the 1st of August. This valuable connection with the Toledo Delphos & Burlington system cannot be over-estimated. The road has extraordinary terminal facilities in Cincinnati, which alone are estimated by experienced railroad men to have a greater cash value than the entire mortgage on the road." * * * "The Dayton & Southeastern Division and the Toledo Cincinnati & St. Louis Division will be completed on or before the 1st day of January next."

Delaware Lackawanna & Western—Sussex.—The Delaware Lackawanna & Western Railroad has leased the Sussex (N. J.) Railroad, 34 miles long.

Hannibal & St. Joseph.—This company claims that under the recent payment by them of \$3,000,000 and the accrued interest to the State, they are entitled to a release to the State's lien on their road, and through their attorney made a formal application to Governor Crittenden for the said release. This the Governor declines to make or grant, and the matter will be taken to the Supreme Court in the nature of an application for a writ of mandamus.

Hartford & Connecticut Western.—At a meeting of the board of directors of this road at Hartford, July 11, William L. Gilbert, of Winsted, was elected President; C. T. Hillyer, of Hartford, Vice-President; E. R. Beardsley, of Winsted, Secretary and Treasurer. The new organization will now receive the conveyance of the property and franchise of the old company from the State Treasurer, which has been held in trust by the State for the past year. The back taxes of the old company, including those which became due in 1880, the whole amount being upward of \$30,000, were abated by act of the last Legislature, provided that the first mortgage bondholders should

organize as a railroad corporation before January 1, 1882, and receive from the State Treasurer the conveyance of the property and franchise of the road. Under the new management the corporation starts free of debt.

International & Great Northern.—A circular has been issued by the President of this company stating that the property of the International & Great Northern Railroad Company having been leased by its stockholders to the Missouri Kansas & Texas Railway Company, it will be operated by the Missouri Pacific Railway Company, lessee, and all reports and balances from connecting lines will be made as directed by the latter company. All reports of business are to be made to the Missouri Pacific from June 1, 1881.

Kansas City Fort Scott & Gulf.—This company, which recently completed a road to Springfield, Mo., has decided to become a competitor with the St. Louis roads in corn-carrying, and will build from Springfield in a southeasterly direction to the river. A line has been run from Springfield through Mount Grove, the highest point on the ridge, to West Plains, and thence through Monmouth Springs and along Spring River to Walnut Ridge and Memphis. The second proposed route runs from Springfield through Burlington, Jasper, and the recently developed cotton belt in northwestern Arkansas, to Hot Springs, and thence across to the river. Either route has a liberal supply of good timber for construction purposes.—*Chicago Times.*

Kansas City Lawrence & Southern Kansas.—George H. Nettleton, General Manager of the Kansas City Lawrence & Southern Kansas Railroad Company, gives notice by circular that the railroad and other property of the Kansas City Burlington & Santa Fe Railway Company was sold January 17, 1881, under a decree of the District Court of Franklin County, Kan., and a new company organized by the purchasers under the name of Ottawa & Burlington Railroad Company, and the property leased by the latter company to the Kansas City Lawrence & Southern Kansas Railroad Company. The same will hereafter be operated as a branch of the Kansas City Lawrence & Southern Kansas Railroad.

Knoxville & Ohio.—A press dispatch from Knoxville states that at a special meeting of the stockholders of the Knoxville & Ohio Railroad last week, the road was transferred to the East Tennessee Virginia & Georgia Railroad Company for \$1,152,000.

Manhattan—Metropolitan—New York Elevated.—A hearing in the action brought by the Attorney-General in behalf of the people against the Manhattan Railway Company was had at Kingston on Wednesday, at a Special Term of the Supreme Court. The three Elevated railroad companies were represented by counsel. On the motion for the appointment of a Receiver of the property of the Manhattan Company, a form of order was agreed upon, and the Court and counsel met in New York to agree on a Receiver for the company. Ex-Judge John F. Dillon and A. L. Hopkins were appointed Receivers.

—Mr. P. Sage, the new President of the Metropolitan Co. stated that efforts would be made to bring the three companies into harmony and to keep the Manhattan afloat. He thought it would be very wrong to have the Manhattan stock "wiped out." The appointment of a Receiver, he thought, would help matters, as it would give the company the protection of the courts, while they should contrive some scheme for getting out of the present difficulties. The only possible plan Mr. Sage could think of was the formation of a new company, with a capital of \$13,000,000 (corresponding with the Manhattan's), to which the charter and leases should be transferred. Holders of Manhattan stock should have the first chance of subscribing to this, and only 10 per cent would be called in at first. This would give the new company a fund of \$1,300,000 with which to pay the dividends now due and the legal expenses, and so give it a new lease of life.

—The Tax Commissioners have not this year, as they did in previous years, tax the Metropolitan and New York Elevated Railroad Companies upon their capital stock and personal property, but they have taxed the Manhattan Railway Company, assessing its capital stock and personal property at \$4,290,000. The Manhattan Railway Company objects to this taxation, alleging that it is illegal and unjust, and has obtained from Judge Cullen, in Supreme Court, Chambers, a writ of certiorari for the review of the action of the Tax Commissioners. In its petition for the writ the company asserts that it is relieved of taxation by the city upon its personal property and capital stock by an act passed by the Legislature on June 1, 1880, providing means for raising taxes for the use of the State. It alleges that the valuation put upon its property is higher in proportion than that put upon other real and personal property.

—The following board of directors was elected at the annual meeting of the New York Loan and Improvement Company: Jose F. Navarro, William R. Garrison, Albert M. Billings, John Baird, George J. Forrest, Andrew V. Stout, Arthur Leary, John J. McCook and Fausto Mora.

Miami Valley.—The *Cincinnati Commercial* says that the second distribution ordered by the Court will exhaust all the fund except about \$4,000, which will be held as a reserve to pay such claims as may be allowed hereafter, and that undisputed bondholders will realize a fraction more than fifteen per cent of the face of the bonds.

Minnesota State Bonds.—A dispatch in the *New York Times* from St. Paul, Minn., July 13, says: "Although Gov. Pillsbury has not formally announced the composition of the railroad bond tribunal which he has been busy all summer in

forming, it is definitely known that the last of the five judges necessary has accepted the appointment, and that practically the Governor's labors are at an end until these judges have rendered their decision. They are, in the order of their acceptance, Judge Young, of Minneapolis; Judge Crosby, of Hastings; Judge Brown, of Montevideo; Judge Brill, of St. Paul, and, we believe, Judge Severance, of Mankato. These gentlemen are the peers in ability and integrity of any judges on the Minnesota Bench, and their decision of the question to be brought before them will command the universal confidence and respect of the people of Minnesota, and they may be relied upon to wipe out the stain of repudiation as far as they can under the scaling of the debt provided for by the last Legislature. The duty now before the tribunal is to hear arguments and decide whether the Legislature has power to provide for the payment, adjustment or settlement of the liability of the State on State railway bonds without submitting the matter to a vote of the electors of the State, which would defeat it. The holders of these bonds having deposited their bonds and coupons with the State Auditor, and obliged themselves in writing to accept 50 per cent of their face for them, the State Auditor is to lay the bonds so deposited before the judges. The Attorney-General will appear before the tribunal to protect the rights of the State, and he may expend \$2,500 in employing additional counsel if he pleases. In case of any dispute or conflict between the parties, respecting the title, ownership, or interest in any of the bonds and coupons, the judges hear and determine the facts as to such ownership or interest, and a majority of the judges determine all questions and matters pertaining to the settlement. The Clerk of the Supreme Court is clerk of the tribunal, and with him its decision is to be filed. As soon as this decision of the tribunal is filed with the clerk, it will be the duty of the clerk to prepare a certified copy of it under his hand and the seal of the Court, and file it in the office of the State Auditor. If the decision should be against the validity of the constitutional amendment, or that the Legislature has power to provide for the settlement of the bonds without submission to the people, then it will be the duty of the Governor and the Auditor to procure new bonds in the denomination of \$10,000, with semi-annual interest at 5 per cent, the bonds payable in ten years or thirty, in New York City. The old bonds may be paid in new bonds or cash, at the option of the State."

Memphis Holly Springs & Selma.—A dispatch from Chattanooga, Tenn., July 11, stated that Fred. Wolfe, financial agent of the Erlanger syndicate, purchased the Memphis Holly Springs & Selma Railroad, and that it will be completed at once and extended to Albany, Ala., which will give the syndicate an uninterrupted line to the sea from Chattanooga, Memphis, Vicksburg, Shreveport and New Orleans.

New York Lake Erie & Western.—A dispatch from London, July 12, says: "At a meeting of the preference shareholders of the Erie Railway yesterday, it was resolved to form a committee for the purpose of securing the payment of a six per cent dividend for the last financial year."

Norfolk & Western.—This company, which is the successor of the Atlantic Mississippi & Ohio, makes a brief statement of its business for the ending June 30, 1881, in advance of the publication of the full report for the year. The earnings and expenses were as follows:

	1880-81.	1879-80.	Increase.
Gross earnings.....	\$2,149,490	\$1,936,651	\$212,839
Expenses.....	1,150,577	993,223	157,348
Net earnings.....	\$998,913	\$943,423	\$55,490

The expenses for 1880-81 include \$193,697 for renewals and extraordinary expenses. The statement says:

"An improvement and construction fund of \$1,000,000 was provided under the reorganization, from which all further disbursements for renewals and extraordinary expenses will be made. As this will entirely complete the relaying of the road with steel rails, and will fully equip it, no further charges to renewals and extraordinary expenses will be proper. The Norfolk & Western Railroad Company has just secured the franchises and works of the New River Railroad, and will immediately prosecute the construction of the road into the Great Flat Top coal region. This will furnish cheap coal for the company's own use and for its important local manufacturing industries, and will also provide a large business in coal transportation for shipment from Norfolk, where coal wharves are being located."

Ohio & Mississippi.—Mr. John King, Receiver, has filed in the United States Court his report for the month of June, 1881, with which the figures for June, 1880, are placed in comparison as follows:

	RECEIPTS.	1881.	1880.
Cash on hand June 1.....		\$81,049	\$38,995
From station agents.....		407,463	365,703
From conductors.....		6,101	5,956
From individuals, railroad companies, &c.....		56,000	18,783
From Adams and American Express Cos.....		784	726
Cash from Post Office Department.....			2,127
Total.....		\$551,409	\$432,281
	DISBURSEMENTS.		
Vouchers sub to November, 1876.....		\$236,131	\$142,641
Pay-rolls.....		136,167	131,230
Arrearages.....		724	378
Cash on hand July 1.....		182,385	155,030
Total.....		\$551,409	\$432,281

Owensboro & Nashville.—The Louisville & Nashville for-

merly bought this road with a view of extending it to Nashville, and making it a competing line from Nashville to the Ohio River. That was abandoned, and the Louisville & Nashville has now given up the road, which, from July 1, is operated by the company owning it. It is 36 miles long, from Owensboro, Ky., to Owensboro Junction on the Paducah & Elizabethtown Road.

Pittsburg Youngstown & Chicago.—A dispatch from Columbus, Ohio, July 1, was as follows: "Articles of merger and consolidation were filed to-day between the Pittsburg Youngstown & Chicago Railroad of Ohio and the Pittsburg Youngstown & Chicago Railroad Company of Pennsylvania. These roads have heretofore been conducted separately, and run from Pittsburg, Pennsylvania, to Toledo, Ohio, connecting with the Wabash interests at that point. The capital was \$2,000,000 each. The new road continues under the old name, with a capital stock of \$1,000,000, divided into 80,000 shares. The general offices of the road are located at Pittsburg, with a branch at Youngstown. The President of the company is Chauncey H. Andrews, of Youngstown."

Railroads and Express Companies.—The Associated Press dispatch from Little Rock, Ark., July 14, says: "Judge Geo. W. McCrary, of the United States Circuit Court, has just rendered a decision in the suit brought by the Southern Express Company to restrain the Iron Mountain Railroad from charging the complainants higher rates on express matter than it charges for similar express matter received from or delivered to itself or the Pacific Express Company, and also from discriminating against the plaintiff in favor of itself or any other express company or person in the matter of rates. A temporary injunction was granted, which the respondent prayed should be dissolved. By consent the case was submitted to Judge McCrary, whose decision was to-day made public."

"The following is a synopsis:

"First—A railroad company is quasi-public property, and bound by the laws regulating the powers and duties of common carriers, persons and property.

"Second—It is the duty of such company, as a public servant, to receive and carry goods for all persons alike, without injurious discrimination as to rates or terms.

"Third—The business of expressage has grown into a public necessity; it is the means whereby articles of great value may be carried over long distances with certainty, safety and celerity, being placed in the hands of a special messenger, who is to have the charge and care of them en route.

"Railroad companies must in common with the public recognize the necessity for this mode of transportation, and must carry express packages and a messenger in charge thereof for all express companies that apply on the same terms, unless excused by the fact that so many apply, that it is impossible to accommodate all—a state of things not likely to occur.

"If it be said that this is giving to express companies privileges not afforded to other shippers the answer is, the nature of the express business makes special facilities for its transaction necessary, and the case is therefore properly exceptional.

"Fourth—It is not necessary now to determine whether a railroad company may under its charter engage in the express business and undertake to carry and deliver packages beyond its line. It is enough for the present to say that if it professes to engage in the business at all it must do so upon terms of perfect equality with all other express companies, and the Court will see that it does not take to itself any privileges it does not extend to complainant. The motion to dissolve the injunction is overruled."

St. Louis Iron Mount. & So.—It is reported that the Iron Mountain Railroad Company will build the line from Noble, Ark., to a point in the southeastern part of Arkansas, a distance of 245 miles, terminating in Ashley County, and to pass through the eastern and richest counties of the State. The surveying party is now in the field, and as soon as the exact route is determined on the work of construction will at once begin.

Southern Pacific—Galveston Harrisburg & San Antonio—Texas & N. O. of 1874—Louisiana Western.—Mr. C. P. Huntington, President of the Central and Southern Pacific roads, recently remarked, while in Boston, that on his journey East he had purchased three Texas roads. One of these was then understood to be the Galveston Harrisburg & San Antonio, a Boston road, built about 300 miles from Harrisburg, west through San Antonio, and pushing on to El Paso. The price has not yet developed. It is now learned that the two other roads were the Texas and New Orleans of 1874, the connection of the Galveston Harrisburg & San Antonio from Houston, 108 miles east, to Orange, on the Sabine River (the Louisiana border); and the Louisiana Western road, the 106 miles connection between Orange and the Morgan line to New Orleans. When the Southern Pacific shall have joined the Galveston road in Texas, which will be by next July, 1882, Mr. Huntington will have a through independent line from San Francisco to Vermilionville, La., whence the Morgan line runs to New Orleans, 143 miles distant. The price paid for the \$3,000,000 capital stock of the "Texas & New Orleans of 1874" was \$85 per share, and to this sale the Oakes Ames estate contributed 5,000 shares. With this price for the stock, the road costs Mr. Huntington, with its debt, about \$50,000 per mile. The cost of this stock ten years ago was \$42 per share, and it has been for many a year a burden to its owners.—*Boston Transcript.*

Vicksburg & Meridian.—The Vicksburg & Meridian new mortgages are now being prepared, and the bonds will soon be issued. The first mortgage is for \$1,000,000, the second mortgage for \$1,100,000, and the incomes about \$1,900,000. The entire fixed charges ahead of the incomes for the first two years will amount to \$93,000. The road earned for the year ending March, 1881, \$450,000 gross.

Wabash St. Louis & Pacific—Detroit Butler & St. Louis.—The new Detroit Butler & St. Louis Railway, the connecting link in the Wabash system to the East, was formally opened July 6.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, JULY 15, 1881.

The chief features of the trade of the week are the furious speculations in cotton and lard, which have caused an important advance in those staples. The weather has been so intensely hot in some sections as to cause a partial suspension of business and the loss of many lives from sun-stroke. There have been violent storms also, and in Iowa unseasonable floods have done much damage to crops. On the whole, however, crop prospects continue good, and business matters are in a favorable position. The President of the United States has continued to make steady, though necessarily slow, progress towards recovery, and it is thought at this writing that in a few weeks he will be able to resume his official duties.

The markets for provisions have been in a high state of speculative excitement throughout the week; deliveries of lard were "cornered," and a sharp advance in prices took place. Mess pork advanced to \$18@18 50 on the spot, and at the close to-day was held at \$18@18 10 for the next three months. Lard sold to-day at 13'10c. on the spot, 13'40c. for July, 11'65c. for August, 12'05c. for September, 11'77½c. for October and 11c. for all the year; but contracts having been covered or settled, there was a sharp decline, and the close this afternoon was at 13c. for July, 12'40c. for August, 11'70c. for September, 11'55c. for October and 10'67½c. seller the year. Bacon has remained nearly nominal at 9½@10½c. for long clear. Hams and shoulders have been more active. Beef and beef hams are held higher. Butter has been dull and closed weak. Cheese was active and buoyant early in the week, but has receded, and closed at 9@11c. for fair to choice. Tallow closes at 6½@6¾c.; stearine, 15@16c.

Rio coffee has continued quiet at 11¼@11¾c. for fair to good cargoes. The visible supply for the markets of the United States, exclusive of the stocks in second hands, amounts to 288,000 bags. Mild grades have also been very quiet, and prices are nearly nominal. Rice in fair demand and steady. The tea sales this week have gone off with a fair degree of spirit. Molasses has been without business in boiling qualities, and trade lots are dull; 50-test quoted at 35½c. The demand for raw sugars has continued slow, refiners being still supplied by their own importations, and quotations are easier at 7¼@7 15-16c. for fair to good refining and 8½c. for No. 12 boxes.

	Hhds.	Boxes.	Bags.	Melado.
Receipts from July 1.....	20,432	72	85,571	.....
Sales from July 1.....	6,870	.....	50,948	.....
Stock July 13, 1881.....	103,780	6,963	1,016,443	272
Stock July 14, 1880.....	139,740	9,665	1,085,331	6,649

The principal refiners announced, early in the week, an agreement to reduce production, and prices are firmer at 10½c. for standard crushed.

Kentucky tobacco continues quiet, and sales for the week are only 400 hhds., of which 250 for export and 150 for home consumption. Lugs are quoted at 4¼@5½c., and leaf, 6@12½c. Seed leaf has met with a moderate demand, and sales for the week are 2,450 cases, as follows: 1,500 cases 1880 crop, Pennsylvania, assorted lots, 10@18c.; 100 cases 1879 crop, Pennsylvania fillers and wrappers, 7@10c.; 400 cases 1880 crop, New York State, including Onondaga, Havana seed and flats, 7½@20c.; 300 cases 1880 crop, New England seconds, 10@12c., and 150 cases 1879 crop, New England, 12@16c.; also 400 bales Havana, 88c.@\$1 20.

Naval stores have been quiet, but a steady tone pervades the market. Strained to good strained rosin \$2@2 7½, and spirits turpentine in yard at 42@42 ½c. The Southern markets rule strong, and the advices from the United Kingdom show an advance. Petroleum, on the contrary, has declined to 7¼c. for refined for export, for lack of foreign support. Crude certificates closed at 74½c. bid, after selling at 73¼c. Ingot copper less active but firm, at 16½c. for Lake. Other metals were quiet but steady. Hops rule quiet but steady. Wool has been less active, and the tone lacks the late firmness and confidence.

Ocean freight room has latterly been quiet. The demands have been checked by the higher prices for breadstuffs. Petroleum vessels have had a moderate movement at steady rates. Grain to Liverpool, by steam, 4½d.; bacon, 20s.; cheese, 30@32s. 6d.; beef, 3s.; pork, 2s. 3d.; cotton, 3-16@¼d.; flour, 12s. 6d.@15s.; grain to London, by steam, 5½d.; bacon, 20s.; cheese, 27s. 6d.; grain to Louth, by steam, 5½d.; do. to Glasgow, by steam, quoted 5@5¼d.; do. to Cork for orders, 4s. 9d. per qr.; do. by steamer to Bristol Channel, 3s. 9d.@4s.; refined petroleum to Newcastle, 3s. 7½d.; do. to Cronstadt, 3s. 9d.; do. in cases to Beyroute, 24c.

COTTON.

FRIDAY, P. M. July 15, 1881.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (July 15), the total receipts have reached 18,199 bales, against 19,163 bales last week, 20,662 bales the previous week and 23,476 bales three weeks since; making the total receipts since the 1st of September, 1880, 5,722,045 bales, against 4,866,895 bales for the same period of 1879-80, showing an increase since September 1, 1880, of 855,150 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	59	264	575	400	406	469	2,173
Indianola, &c.	.....	.....	.....	.....	.....	16	16
New Orleans	704	980	513	130	631	522	3,480
Mobile	153	203	78	54	18	181	687
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	831	455	207	426	201	543	2,663
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	63	65	45	166	116	251	706
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	7	.....	4	29	.....	34	94
Moreh'd C., &c.	.....	.....	.....	.....	.....	32	32
Norfolk	334	194	504	330	368	584	2,314
City Point, &c.	.....	.....	.....	.....	.....	96	96
New York	276	36	61	147	.....	.....	520
Boston	593	290	1,034	919	690	625	4,185
Baltimore	10	154	116	.....	300	4	584
Philadelp'a, &c.	6	90	85	130	315	23	649
Totals this week	3,036	2,731	3,222	2,761	3,045	3,404	18,199

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1880, and the stocks to-night and the same items for the corresponding periods of last year.

Receipts to July 15.	1880-81.		1879-80.		Stock.	
	This Week.	Since Sep. 1, 1880.	This Week.	Since Sep. 1, 1879.	1881.	1880.
Galveston	2,173	663,373	832	463,336	26,556	4,893
Indianola, &c.	16	15,279	5	7,730	.....	.....
New Orleans	3,480	1,563,234	3,185	1,477,572	94,096	61,234
Mobile	687	382,251	327	352,437	4,630	4,727
Florida	.....	20,359	.....	20,141	5,086	.....
Savannah	2,663	862,976	531	722,442	6,185	4,778
Brunswick, &c.	.....	4,855	.....	3,643	.....	.....
Charleston	706	617,832	900	449,615	3,982	2,061
Port Royal, &c.	.....	49,972	.....	30,622	49	.....
Wilmington	94	117,327	93	76,172	724	1,070
M'head City, &c.	32	30,461	.....	26,963	.....	.....
Norfolk	2,314	708,642	1,200	573,481	8,074	7,795
City Point, &c.	96	210,645	109	154,582	.....	.....
New York	520	171,654	1,061	212,794	145,327	113,040
Boston	4,185	178,269	1,050	223,795	9,890	10,393
Baltimore	584	49,878	476	19,166	1,902	5,653
Philadelphia, &c.	619	74,988	922	50,404	4,055	7,808
Total	18,199	5,722,045	10,691	4,866,895	310,556	223,452

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

Receipts at—	1881.	1880.	1879.	1878.	1877.	1876.
Galvest'n, &c.	2,189	837	108	316	449	167
New Orleans	3,480	3,185	408	736	1,248	2,233
Mobile	687	327	195	220	219	271
Savannah	2,663	551	218	660	235	228
Charl't'n, &c.	706	900	43	483	315	491
Wilm'g't'n, &c.	126	93	33	118	81	147
Norfolk, &c.	2,410	1,309	148	641	515	797
All others	5,938	3,509	1,656	608	564	800
Tot. this w'k.	18,199	10,691	2,809	3,732	3,676	5,042

Since Sept. 1, 5,722,045 4,866,895 4,430,381 4,252,333 3,952,838 4,075,817

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

The exports for the week ending this evening reach a total of 25,303 bales, of which 21,024 were to Great Britain, — to France and 4,279 to rest of the Continent, while the stocks as made up this evening are now 310,556 bales. Below are the exports for the week and since September, 1, 1880.

Exports from—	Week Ending July 15.				From Sept. 1, 1880, to July 15, 1881.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston	1,432	.....	.....	1,432	810,340	53,029	107,930	471,199
New Orleans	5,893	.....	205	3,506	830,405	399,528	552,890	1,562,832
Mobile	3,534	.....	.....	3,534	84,070	24,774	7,419	116,263
Florida	.....	.....	.....	.....	.....	.....	.....	.....
Savannah	.....	.....	.....	.....	290,015	87,806	269,914	507,705
Charleston	.....	.....	.....	.....	198,428	61,910	215,793	478,131
Wilmington	.....	.....	.....	.....	57,146	1,444	11,222	69,812
Norfolk	.....	.....	.....	.....	512,240	2,850	9,922	325,012
New York	2,595	.....	3,724	6,319	876,833	87,254	107,937	522,074
Boston	5,829	.....	.....	5,829	115,293	.....	2	115,301
Baltimore	1,730	.....	350	2,089	113,848	.....	30,870	144,716
Philadelp'a, &c.	2,592	.....	.....	2,592	70,183	.....	102	70,285
Total	21,024	4,279	25,303	2,718,705	548,055	1,114,060	4,381,420	
Total 1879-80	16,596	4,456	1,881	22,848	2,518,081	374,529	848,916	3,741,526

Includes exports from Port Royal &c

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

JULY 15, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans	12,688	3,768	2,242	27	18,725	75,371
Mobile	None.	None.	None.	None.	None.	4,630
Charleston	1,630	None.	1,500	125	3,255	727
Savannah	None.	None.	None.	1,000	1,000	5,185
Galveston	6,308	None.	471	15	7,294	19,262
New York	4,400	None.	None.	500	5,750	139,577
Other ports	1,500	None.	750	350	2,600	27,180
Total	27,026	3,768	4,963	2,017	38,624	271,932

* Included in this amount there are 850 bales at presses for foreign ports, the destination of which we cannot learn.

We have had a buoyant and excited speculation in cotton for future delivery during the past week. The process may be best described as a "corner" on the deliveries of the current crop, and based mainly on the comparatively small supplies and large needs of English spinners. The advance was not very marked until yesterday, when, in response to the Liverpool report, there was an advance, with considerable excitement. The next crop shared but little in the upward movement, and on Tuesday there was a decline, in the face of higher prices for July and August. Yesterday, however, the buoyancy extended in a large degree to the next crop. To-day the market was exceedingly variable, prices fluctuating 30@40 points for the early deliveries. There was a further advance at the opening, but under the report that a large portion of the "short interest" had been settled, or otherwise disposed of, the decline was very rapid, and the close wholly unsettled. Cotton on the spot advanced 1-16c. on Monday, 3/8c. on Tuesday and 3-16c. on Thursday. To-day there was an early advance of 1/8c., but it was subsequently lost, and the close was quiet at 11 9-16c. for middling uplands. The business has been more active, especially for export.

The total sales for forward delivery for the week are 596,100 bales. For immediate delivery the total sales foot up this week 8,310 bales, including 5,325 for export, 2,612 for consumption, 373 for speculation and — in transit. Of the above, 250 bales were to arrive. The following are the official quotations and sales for each day of the past week.

July 9 to July 15.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. #2	7 7/8	7 15/16	8 1/8	8 3/8	8 3/8	8 5/8	8 3/8	8 3/8	8 5/8
Strict Ord.	8 3/8	8 7/8	8 9/8	8 9/8	8 11/8	8 3/8	8 9/8	8 11/8	8 13/8
Good Ord.	9 1/8	9 3/8	9 1/2	9 1/2	9 5/8	9 3/8	9 1/8	9 3/8	9 5/8
Str. G'd Ord.	10 1/8	10 3/8	10 1/2	10 1/2	10 3/8	10 1/8	10 1/8	10 3/8	10 1/2
Low Midd'g.	10 3/8	10 9/8	10 1 1/8	10 3/8	10 1 1/8	10 1 1/8	10 3/8	10 1 1/8	10 1 1/8
Str. L'w Mid.	10 1 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 3/8	11 1/8	11 1/8	11 3/8
Middling.	11 1/8	11 1/4	11 3/8	11 1/8	11 1/2	11 5/8	11 1/8	11 1/2	11 5/8
Good Mid.	11 1 1/8	11 3/8	11 7/8	11 5/8	12	12 1/8	11 15/16	12	12 3/8
Str. G'd Mid.	11 5/8	12	12 1/8	12 3/8	12 1/2	12 3/8	12 1/8	12 1/2	12 3/8
Midd'g Fair.	12 1 1/8	12 3/8	12 7/8	12 1 1/8	13	13 1/8	12 15/16	13	13 3/8
Fair.	13 1/8	13 1/2	13 3/8	13 1 1/8	13 3/8	13 7/8	13 1 1/8	13 3/8	13 7/8
	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. #2	8 1/8	8 1/4	8 1/4	8 1/8	8 1/2	8 1/2	8 5/8	8 1/2	8 1/2
Strict Ord.	8 9/8	8 3/4	8 3/4	8 13/16	9	9	8 13/16	9	9
Good Ord.	9 1/2	9 1 1/8	9 1 1/8	9 3/4	9 15/16	9 15/16	9 3/4	9 15/16	9 15/16
Str. G'd Ord.	10	10 3/8	10 3/8	10 1/4	10 7/8	10 7/8	10 1/4	10 7/8	10 7/8
Low Midd'g.	10 1 1/8	10 7/8	10 7/8	10 5/8	11 1/8	11 1/8	10 15/16	11 1/8	11 1/8
Str. L'w Mid.	11 1/8	11 1/8	11 1/8	11 3/8	11 9/8	11 9/8	11 3/8	11 9/8	11 9/8
Middling.	11 3/8	11 1/2	11 1/2	11 3/8	11 1 1/8	11 1 1/8	11 3/8	11 1 1/8	11 1 1/8
Good Mid.	11 7/8	12 1/8	12 1/8	12 1/8	12 5/8	12 5/8	12 1/8	12 5/8	12 5/8
Str. G'd Mid.	12 3/8	12 5/8	12 5/8	12 3/8	12 9/8	12 9/8	12 3/8	12 9/8	12 9/8
Midd'g Fair.	12 7/8	13 1/8	13 1/8	13 1/8	13 5/8	13 5/8	13 1/8	13 5/8	13 5/8
Fair.	13 3/8	13 1 1/8	13 1 1/8	13 7/8	14 1/8	14 1/8	13 7/8	14 1/8	14 1/8

MARKET AND SALES.									
SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.			
	Ex- port.	Con- sump.	Spec- ul' n.	Trans- it.	Total.	Sales.	Deliv- eries.		
Sat. Firm	1,299	354	.....	.....	1,653	58,500	200		
Mon. Steady at 1/8 adv.	626	293	40	.....	959	87,600	100		
Tues. Steady at 1/8 adv.	1,360	515	.....	.....	1,875	108,100	200		
Wed. Steady	860	419	37	.....	1,316	70,500	100		
Thurs Firm at 3/8 adv.	1,180	627	103	.....	1,910	104,500	100		
Fri. Dull	404	193	.....	.....	597	166,900	100		
Total	5,325	2,612	373	.....	8,310	96,100	800		

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 Range and Sales of FUTURES.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	
Saturday, July 9— Sales, total..... Prices paid (range)..... Closing.....	Flinner 58,500 11-7@11-23 11-23@11-28	1,500 20,300 11-23@11-28	20,200 10-84@10-87 10-86	6,700 10-38@10-41 10-40-10-41	2,800 10-24@10-27 10-25-10-26	3,700 10-24@10-27 10-26-10-27	1,900 10-35@10-39 10-38-10-39	1,000 10-41@10-43 10-40-10-41	1,400 10-60@10-64 10-63-10-64	1,000 10-63@10-67 10-66-10-67	1,000 10-66@10-70 10-65-10-66	1,000 10-66@10-70 10-65-10-66
Monday, July 11— Sales, total..... Prices paid (range)..... Closing.....	Buoyant 87,000 10-29@11-42 11-35@11-36	5,100 41,200 11-29@11-42	17,600 10-91@10-95 10-91-10-95	8,600 10-44@10-47 10-45-10-45	6,000 10-29@10-31 10-30-10-31	6,300 10-29@10-32 10-28-10-29	1,000 10-41@10-43 10-42-10-43	1,000 10-41@10-43 10-42-10-43	1,700 10-65@10-67 10-66-10-67	1,000 10-66@10-70 10-65-10-66	1,000 10-66@10-70 10-65-10-66	1,000 10-66@10-70 10-65-10-66
Tuesday, July 12— Sales, total..... Prices paid (range)..... Closing.....	Variable 108,100 10-33@11-32 11-34@11-46	4,200 54,500 11-40@11-52	27,900 10-87@10-90 10-92	9,400 10-39@10-48 10-44-10-45	4,900 10-24@10-33 10-27-10-28	4,600 10-25@10-33 10-28-10-29	4,600 10-25@10-33 10-28-10-29	1,000 10-41@10-43 10-42-10-43	2,500 10-65@10-67 10-66-10-67	2,500 10-65@10-67 10-66-10-67	2,500 10-65@10-67 10-66-10-67	2,500 10-65@10-67 10-66-10-67
Wednesday, July 13— Sales, total..... Prices paid (range)..... Closing.....	Flinner 70,500 10-27@11-35 11-30	2,300 30,700 11-44@11-55	15,500 10-88@10-94 10-89-10-94	9,000 10-43@10-47 10-46-10-47	5,400 10-27@10-30 10-30-10-31	4,400 10-27@10-31 10-30-10-31	4,400 10-27@10-31 10-30-10-31	2,500 10-44@10-44 10-44-10-44	2,500 10-66@10-67 10-66-10-67	2,500 10-66@10-67 10-66-10-67	2,500 10-66@10-67 10-66-10-67	2,500 10-66@10-67 10-66-10-67
Thursday, July 14— Sales, total..... Prices paid (range)..... Closing.....	Buoyant 104,500 10-33@11-35 11-64@11-83	5,000 41,300 11-64@11-83	29,100 10-97@11-13 11-11	12,100 10-50@10-60 10-60	3,700 10-33@10-42 10-41-10-42	3,700 10-33@10-42 10-41-10-42	3,700 10-33@10-42 10-41-10-42	1,000 10-66@10-67 10-66-10-67	1,000 10-66@10-67 10-66-10-67	1,000 10-66@10-67 10-66-10-67	1,000 10-66@10-67 10-66-10-67	1,000 10-66@10-67 10-66-10-67
Friday, July 15— Sales, total..... Prices paid (range)..... Closing.....	Variable 166,900 10-30@12-0 Unsettled.	3,000 63,000 11-63@11-92	53,300 10-99@11-12 11-01-11-12	14,800 10-47@10-70 10-48-10-49	9,600 10-31@10-43 10-31-10-32	9,600 10-31@10-43 10-32-10-33	3,100 10-41@10-41 10-41-10-41	1,000 10-66@10-67 10-66-10-67	1,000 10-66@10-67 10-66-10-67	1,000 10-66@10-67 10-66-10-67	1,000 10-66@10-67 10-66-10-67	1,000 10-66@10-67 10-66-10-67
Total sales this week.....	596,100	21,100	163,600	62,600	32,400	39,600	10,200	13,800	8,200	1,000	1,000	1,000
Sales since Sept. 1, '80.....	25,948,700	1,752,800	2,830,400	474,500	338,100	333,700	32,500	13,800	21,300	4,600	.....	.....

* Includes sales in September for September, 621,400; Sept.-Oct. for Oct., 948,500; Sept.-Nov. for November, 762,100; Sept.-Dec. for December, 1,461,500; Sept.-Jan. for January, 2,583,900; Sept.-Feb. for February, 2,372,700; Sept.-March for March, 3,468,100; Sept.-April for April, 2,595,800; Sept.-May for May, 2,156,400; Sept.-June for June, 2,224,500.

Transferable Orders—Saturday, 11-25; Monday, 11-40; Tuesday, 11-45; Wednesday, 11-50; Thursday, 11-80. Friday, 11-65.

The following exchanges have been made during the week:
 .04 pd. to exch. 200 July for Aug. .05 pd. to exch. 100 July for Aug.
 .06 pd. to exch. 200 July for Aug. .04 pd. to exch. 100 July 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 afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (July 15), we add the item of exports from the United States, including in it the exports of Friday only:

Stock at Liverpool.....bales.	1881. 826,000	1880. 717,000	1879. 566,000	1878. 709,000
Stock at London.....	51,100	60,600	44,000	11,750
Total Great Britain stock	877,100	777,600	610,000	720,750
Stock at Havre.....	205,000	80,100	93,750	186,750
Stock at Marseilles.....	3,500	4,820	2,250	6,000
Stock at Barcelona.....	54,000	59,100	37,000	34,000
Stock at Hamburg.....	5,600	2,900	3,500	7,000

1881.	1880.	1879.	1878.
Stock at Bremen.....	57,200	36,100	27,250
Stock at Amsterdam.....	39,700	17,100	36,750
Stock at Rotterdam.....	5,080	3,150	1,000
Stock at Antwerp.....	3,340	1,320	None.
Stock at other continental ports.	11,200	24,800	0,500
Total continental ports....	385,510	223,390	213,000

Total European stocks.....	1,262,610	1,000,990	823,000	1,087,500
India cotton afloat for Europe.....	241,000	222,000	322,000	251,000
Amer'n cotton afloat for Europe.....	167,000	221,000	76,000	77,000
Egypt, Brazil, &c., afloat for E'r'pe.....	25,000	20,000	12,000	10,000
Stock in United States ports.....	310,556	223,028	145,185	128,001
Stock in U. S. interior ports.....	32,999	35,347	8,343	8,547
United States exports to-day.....	11,600	5,000	3,000	4,000

Total visible supply..... 2,093,765 1,727,365 1,389,528 1,566,048

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

American—				
Liverpool stock.....	635,000	473,000	420,000	566,000
Continental stocks.....	260,000	138,000	170,000	311,000
American afloat for Europe.....	167,000	221,000	76,000	77,000
United States stock.....	310,556	223,028	145,185	128,001
United States interior stocks.....	32,999	35,347	8,343	8,547
United States exports to-day.....	11,600	5,000	3,000	4,000

Total American.....	1,417,155	1,095,375	831,523	1,094,548
East Indian, Brazil, &c.—				
Liverpool stock.....	191,000	241,000	137,000	143,000
London stock.....	51,100	60,600	44,000	11,750
Continental stocks.....	125,510	85,390	43,000	55,750
India afloat for Europe.....	281,000	222,000	322,000	251,000
Egypt, Brazil, &c., afloat.....	25,000	20,000	12,000	10,000
Total East India, &c.....	676,610	631,950	558,000	471,500
Total American.....	1,417,155	1,095,375	831,523	1,094,548

Total visible supply..... 2,093,765 1,727,365 1,389,528 1,566,048

Price Mid. Upl., Liverpool.... 69¹/₂d. 67¹/₂d. 64¹/₂d. 62¹/₂d.

The above figures indicate an increase in the cotton in sight to-night of 366,400 bales as compared with the same date of 1880, an increase of 704,237 bales as compared with 1879 and an increase of 527,717 bales as compared with 1878.

In the preceding visible supply table we have heretofore only included the interior stocks at the seven 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 nineteen towns given weekly in our table of interior stocks instead of only the old seven towns. We shall continue this double statement for a time, but finally shall simply substitute the nineteen towns for the seven towns in the preceding table.

American—				
Liverpool stock.....bales	1881. 635,000	1880. 473,000	1879. 429,000	1878. 566,000
Continental stocks.....	260,000	138,000	170,000	311,000
American afloat for Europe.....	167,000	221,000	76,000	77,000
United States stock.....	310,556	223,028	145,185	128,001
United States interior stocks.....	54,777	66,198	15,528	15,494
United States exports to-day.....	11,600	5,000	3,000	4,000
Total American.....	1,438,033	1,126,226	838,713	1,101,495
East Indian, Brazil, &c.—				
Liverpool stock.....	191,000	244,000	137,000	143,000
London stock.....	51,100	60,600	44,000	11,750
Continental stocks.....	125,510	85,390	43,000	55,750
India afloat for Europe.....	284,000	222,000	322,000	251,000
Egypt, Brazil, &c., afloat.....	25,000	20,000	12,000	10,000
Total East India, &c.....	676,610	631,990	558,000	471,500
Total American.....	1,438,933	1,126,226	838,713	1,101,495

Total visible supply..... 2,115,543 1,758,216 1,396,713 1,572,995

The imports into Continental ports this week have been 41,300 bales.

These figures indicate an increase in the cotton in sight to-night of 357,327 bales as compared with the same date of 1880, an increase of 718,630 bales as compared with the corresponding date of 1879 and an increase of 542,548 bales as compared with 1878.

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 1880—is set out in detail in the following statement:

	Week ending July 15, '81.			Week ending July 16, '80.		
	Receipts.	Shp'm'ts	Stock.	Receipts.	Shp'm'ts	Stock.
Augusta, Ga.....	141	1,336	6,111	366	759	5,535
Columbus, Ga.....	145	381	2,306	54	315	3,311
Macon, Ga.....	47	202	3,512	1	37	1,244
Montgomery, Ala.....	138	349	2,097	35	388	2,565
Selma, Ala.....	75	177	2,175	17	38	661
Memphis, Tenn.....	661	2,537	12,566	386	1,451	17,883
Nashville, Tenn.....	95	1,284	4,236	396	741	4,448
Total, old ports..	1,702	6,266	32,999	859	13,729	35,347
Dallas, Texas... ..	153	784	632	5	15	40
Jefferson, Tex... ..	7	53	504	5	13	50
Shreveport, La... ..	382	506	1,714	246	447	807
Vicksburg, Miss... ..	140	333	548	120	124	50
Columbus, Miss... ..	31	5	395	2	73	89
Eufaula, Ala.....	62	277	922	25	55	1,191
Griffin, Ga.....	15	15	153	41	38	598
Atlanta, Ga.....	53	.....	7,617	620	.....	7,896
Rome, Ga.....	37	45	275	73	190	1,694
Charlotte, N. C.....	92	92	145	125	132	100
St. Louis, Mo.....	1,052	3,370	2,935	432	3,576	14,202
Cincinnati, O.....	1,207	2,822	5,898	968	881	4,134
Total, new ports	3,831	8,302	21,778	2,682	5,544	30,851
Total, all.....	5,133	14,568	54,777	3,521	9,273	66,198

* This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 4,964 bales, and are to-night 2,348 bales less than at the same period last year. The receipts at

the same towns have been 443 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			Rec'pts from Plant'ns.		
	1879.	1880.	1881.	1879.	1880.	1881.	1879.	1880.	1881.
Apr. 29.....	22,283	80,858	47,729	78,092	204,154	204,311	13,951	14,070	33,080
May 6.....	19,031	25,601	45,535	71,546	186,658	193,949	11,615	8,105	85,273
" 13.....	19,807	24,636	49,150	59,349	176,157	175,316	7,600	14,135	30,517
" 20.....	10,073	20,514	43,415	51,429	161,455	158,248	8,853	11,812	25,347
" 27.....	17,113	23,764	36,851	42,108	143,241	132,471	7,852	5,555	11,074
June 3.....	11,080	23,674	32,042	37,570	130,635	123,942	0,401	11,068	23,513
" 10.....	6,612	18,580	29,432	32,429	115,038	98,428	1,471	2,933	4,518
" 17.....	7,188	19,870	29,215	29,308	96,199	88,232	4,065	1,022	18,022
" 24.....	6,203	23,511	23,470	25,223	81,172	81,975	2,210	8,493	17,110
July 1.....	3,637	17,057	20,682	22,388	75,108	69,988	802	10,988	8,775
" 8.....	3,034	14,070	19,103	20,691	71,950	64,212	1,335	10,917	18,327
" 15.....	2,809	10,001	18,199	15,528	66,198	54,777	.....	4,939	8,764

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880-81 were 5,718,897 bales; in 1879-80 were 4,925,792 bales; in 1878-79 were 4,442,611 bales.

2. That, although the receipts at the out-ports the past week were 18,199 bales, the actual movement from plantations was only 8,764 bales, the balance being taken from the stocks at the interior ports. Last year the receipts from the plantations for the same week were 4,939 bales and for 1879 they were — bales.

WEATHER REPORTS BY TELEGRAPH.—The weather during the past week throughout the greater portion of the South has been very favorable for the development of cotton, though in many sections rain would be beneficial, and in Texas especially it is still much needed, although some portions of the State have had beneficial showers. The temperature still continues extremely high.

Galveston, Texas.—We have had fine showers on four days the past week, the rainfall reaching one inch and fifty hundredths. A few other sections have had good rains, but they have been very partial. There is no redemption for the corn crop. Corn will be scarce and high in most sections. Cotton is still suffering. The plant has ceased growing, and is blooming on top—which is always a bad indication; in the bottom lands, however, the prospect is very promising. One bale of new cotton was received at Brownsville on the 8th, one at Houston on the 9th, one at Galveston on the 11th and one at Indianola on the 13th. Average thermometer 86, highest 92 and lowest 72.

Indianola, Texas.—We have had rain (drizzles) on four days the past week, but not enough to do much good. The rainfall reached thirty-one hundredths of an inch. Corn is hopelessly lost, and cotton is suffering dreadfully. One bale new cotton was received on the 13th. Average thermometer 85, highest 96 and lowest 77.

Corsicana, Texas.—The weather has been dry and terribly hot during the past week. We are suffering much for rain. Corn is past saving now. Cotton requires moisture badly. The thermometer has ranged from 74 to 105, averaging 87.

Dallas, Texas.—We have had no rain during the past week. It is oppressively hot. We are needing rain. Average thermometer 87, highest 105 and lowest 74.

Brenham, Texas.—We have had splendid showers on two days the past week, doing a great deal of good. The rainfall reached two inches. The rain comes too late to be of much benefit to corn, but is exceedingly beneficial to cotton. The thermometer has averaged 87, ranging from 77 to 97.

Vaco, Texas.—We have had a shower on one day the past week, the rainfall reaching seventy-five hundredths of an inch. We need more rain. Crops are suffering very much. Average thermometer 87, highest 101 and lowest 75.

New Orleans, Louisiana.—It has rained on four days the past week, the rainfall reaching one inch and thirty-three hundredths. The thermometer has averaged 84.

Shreveport, Louisiana.—The weather during the past week has been fair and very hot. The rainfall reached two inches and twelve hundredths. The thermometer has ranged from 76 to 100, averaging 88.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—It has rained on one day the past week, the rainfall reaching but thirteen hundredths of an inch. Caterpillars have appeared, though the injury done is as yet limited. Average thermometer 93, highest 100 and lowest 86.

Little Rock, Arkansas.—Wednesday and Thursday of the past week were cloudy, with light rain; the remainder of the week has been clear and hot. The rainfall reached three hundredths of an inch. The thermometer has ranged from 73 to 96, averaging 85.

Nashville, Tennessee.—We have had light showers on three days the past week, with a rainfall of forty-two hundredths of an inch. The thermometer has averaged 87, ranging from 73 to 101.

Mobile, Alabama.—It has rained severely on one day, and has been showery on four days the past week. The rainfall reached one inch and seventy-two hundredths. We have had delightful showers this week, and the indications are that they extended over a wide surface. The crop is developing promisingly. Average thermometer 84, highest 101 and lowest 73.

Montgomery, Alabama.—We have had rain on two days the past week (showery and partial), but not enough to do much good. The rainfall reached thirty-seven hundredths of an inch. The cotton crop is developing promisingly, but corn has been cut short by drought. The thermometer has averaged 88, ranging from 74 to 106.

Selma, Alabama.—We have had very light rain on two days the past week, with a rainfall of but twelve hundredths of an inch. Caterpillars have appeared, though the injury done is as yet limited. The heat is unprecedented. Average thermometer 90.

Madison, Florida.—We had rain on two days the earlier part of the past week, but not enough to do much good; the latter portion of the week has been clear and pleasant. The thermometer has ranged from 75 to 95, averaging 85.

Macon, Georgia.—The weather has been warm and dry all the past week. The crop is developing promisingly, but accounts from the interior are conflicting. The thermometer has averaged 87.

Columbus, Georgia.—It has rained on one day the past week, the rainfall reaching ninety-eight hundredths of an inch. Reports about the crop conflict. Average thermometer 87, highest 102 and lowest 80.

Savannah, Georgia.—It has rained on two days the past week, the rainfall reaching thirty-one hundredths of an inch. It is very hot. The thermometer has ranged from 75 to 98, averaging 85.

Augusta, Georgia.—The weather during the past week has been warm and dry, with a light rain on one day, the rainfall reaching thirty hundredths of an inch. Rain is needed, but accounts are good. The crop is developing promisingly. Average thermometer 85, highest 101 and lowest 76.

Atlanta, Georgia.—It has rained on two days during the past week, the rainfall reaching thirty-six hundredths of an inch. The thermometer has ranged from 61 to 101, averaging 84.

Charleston, South Carolina.—We have had rain on two days the past week, with a rainfall of sixty hundredths of an inch. The thermometer has averaged 85, ranging from 72 to 93.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 14, 1881, and July 15, 1880.

	July 14, '81.	July 15, '80.
	Feet.	Inch.
New Orleans.....	Below high-water mark ..	6 6 6 7
Memphis.....	Above low-water mark....	15 2 25 3
Nashville.....	Above low-water mark....	Missing. 6 3
Shreveport.....	Above low-water mark....	Missing. 11 4
Vicksburg.....	Above low-water mark....	27 10 33 6

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.

COTTON ACREAGE AND PRODUCTION.—In our editorial columns to-day will be found a statement showing the area and production of cotton in each county of each Southern State for the year 1879-80. This is the Census Report, and is kindly furnished us by Mr. C. W. Seaton, the Acting Superintendent. We give it in detail, first, because it will especially interest all our Southern readers, and, second, because it helps every cotton dealer to measure better the effect of bad and good weather in sections. This latter point is one of importance which we may hereafter develop more fully.

The Acting Superintendent in sending it writes that the figures are subject to correction which may be necessary in consequence of duplications and omissions, respecting which correspondence is now in progress. The enumeration in the Indian Territory, Missouri (except the Second Supervisor's District) and Virginia, has been the result of special investigation, and was not included in the work of the regular enumerators. The figures for Virginia are only approximate, as the work is not completed.

THE FIRST BALE AT GALVESTON.—We were able to make last week (Friday), in our Galveston weather report, the announcement of the shipment of the first new bale of this year's cotton from Brownsville. It was raised by Mrs. M. Hausmann, of DeWitt County. On Saturday, July 9, this bale reached Galveston, and was sold at the Exchange on Monday for \$425 to A. Harris & Brother, and consigned by them to Lehman Bros., of New York. It reached New York Wednesday, July 13. It was classed as middling and was sold the same day in front of the Cotton Exchange, at auction, for 20½ cents per pound, James F. Wennan & Co. being the purchasers.

FIRST BALES AT INDIANOLA AND HOUSTON.—One bale of new cotton was received at Houston on the 9th and one at Indianola on the 13th.

SUMMARY OF COTTON EXCHANGE REPORTS.—As the main facts covered by the Cotton Exchange Reports this month are the Stand, the Forming and Blooming, and the Condition, we have, for the convenience of our readers, brought together

under each State the conclusions reached by each Exchange on these points. We have not received the Nashville report for this month.

North Carolina.—(NORFOLK EXCHANGE) says: *Stands*—36 report good, 19 fair and 18 indifferent. *Forming and Blooming*—37 report well, 31 not blooming but forming well, and 5 not doing so well as last year. *Condition*—16 generally good, 14 fair, and 14 indifferent, small and grassy; 21 report same as last year, 14 better, and 25 not so good to ten days later.

South Carolina.—(CHARLESTON EXCHANGE) says: *Stands*—30 report good, 11 fair, 7 early planting good, into planting bad; 8 not good, 1 perfect, 1 tree bad. *Forming and Blooming*—41 well, 12 not well, 3 just commenced blooming. *Condition*—21 report favorable, 10 less favorable, 21 clean and well worked, 1 clean and small, 3 clean and backward; 20 report not so good as last year, 8 late (from five to twenty-five days), 6 same, 8 better, 5 small but well fruited, 4 of an but backward.

Georgia.—(SAVANNAH EXCHANGE) says: *Stands*—Good. *Forming and Blooming*—Well, where plants are large enough. *Condition*—At present good, but ten days behind last year.

Florida.—(SAVANNAH EXCHANGE) says: *Stands*—Generally very good. *Forming and Blooming*—Well, though small and backward. *Condition*—More promising than at same date last year.

Alabama.—(MOBILE EXCHANGE) says: *Stands*—Fair to good. *Forming and Blooming*—Well, generally. *Condition*—At present good, and compared with last year good to better.

Mississippi.—(MOBILE EXCHANGE) says: *Stands*—Good in fourteen counties, and fair to good in the others. *Forming and Blooming*—All report well. *Condition*—At present good, and from home to better than last year.

NEW ORLEANS EXCHANGE says: *Stands*—Are generally bad. *Forming and Blooming*—Well. *Condition*—Plant small, and rain needed; ten days late.

MEMPHIS EXCHANGE says: *Stands*—Reported good by 14, moderately good by 8, poor by 4. *Forming and Blooming*—22 report well, and 4 not well. *Condition*—20 report good, 5 moderately good, and 1 poor; 12 report better than last year, 6 about the same, and 8 not so good.

Louisiana.—(NEW ORLEANS EXCHANGE) says: *Stands*—On the whole good. *Forming and Blooming*—Well. *Condition*—Good, though small and grassy, much better than last year, but two weeks later.

Texas.—(GALVESTON EXCHANGE) says: *Stands*—Reported very good by 18, good by 61, fair by 20, and poor by 19. *Forming and Blooming*—8 report very well, 62 good, 10 tolerable, 28 irregular, and 19 poor. *Condition*—At present good by 57, 20 fair, 50 not good; 18 report better than last year, 23 same, and 86 less favorable.

Arkansas.—(NEW ORLEANS EXCHANGE) says: *Stands*—Only fair. *Forming and Blooming*—Well. *Condition*—Generally good, but less favorable than last year.

MEMPHIS EXCHANGE says: *Stands*—11 report good, 9 moderately good, 5 poor. *Forming and Blooming*—All report well. *Condition*—18 good, 7 moderately good, 7 report better than last year, 7 about same, 11 not so good.

Tennessee.—(MEMPHIS EXCHANGE) says: *Stands*—25 report good, 6 moderately good, 3 poor. *Forming and Blooming*—All report well. *Condition*—31 report good, 3 moderately good, 17 report better than last year, 11 about same, 6 not so good.

(NASHVILLE EXCHANGE)—No report.

Interpreting the foregoing on the basis of previous years Cotton Exchange reports compared with actual results, we should say that the crop in general was very well started, and on July 1 was in a promising condition.

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

The returns to this Department on July 1 show an increase in the condition of cotton since reports of June. The average condition is 95 against 100 at the same time last year.

The following are the reports by States: Thirty-four counties in North Carolina average 94; 19 counties in South Carolina average 93; 57 counties in Georgia average 98; 13 counties in Florida average 99; 32 counties in Alabama average 102; 39 counties in Mississippi average 94; 18 counties in Louisiana average 96; 64 counties in Texas average 89; 32 in Arkansas average 92; 18 in Tennessee average 105.

The plant is generally reported small and ten days late. Hot and too dry weather is almost universally noted, but except in southern and western Texas little injury was reported from this cause at date of returns. Alabama and Georgia each report a better condition than last year, while Texas and Arkansas are lower. Insect injuries are seldom mentioned.

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

States.	1881.		1880.		1879.		1878.		1877.	
	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.
N. Carolina	96	94	92	101	98	101	87	81	82	88
S. Carolina	83	93	104	99	94	81	99	101	91	87
Georgia	92	93	98	97	93	86	101	105	89	90
Florida	100	99	90	92	93	91	98	100	92	93
Alabama	102	102	96	93	96	96	101	102	90	91
Mississippi	94	94	96	99	99	92	98	98	91	93
Louisiana	90	100	97	96	93	93	98	93	98	102
Texas	89	89	106	111	94	90	104	106	91	94
Arkansas	90	92	100	104	100	103	98	91	94	94
Tennessee	93	105	99	103	94	101	97	98	94	96

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

Norfolk Department.

The Norfolk Cotton Exchange, through their Committee on Information and Statistics, composed of Louis Hilliard, Chairman, W. D. Rountree, and John C. Maximos, issues the following report, covering the State of Virginia and the following Counties in North Carolina: Rutherford, Lincoln, Catawba, Rowan, Davidson, Iredell, Burke, Wilkes, Caldwell, Alexander, Davie, Forsythe, Yadkin, Stokes, Surry, Rockingham,

Cuswell, Person, Granville, Warren, Franklin, Nash, Wake, Hyde, Pitt, Green, Carteret, Craven, Harnett, Tyrrel, Washington, Martin, Bertie, Chowan, Pasquotank, Camden, Currituck, Gates, Hertford, Northampton and Halifax.

North Carolina and Virginia.—73 replies from 33 counties; average date June 30.

Twelve replies show the weather very dry; 41 dry and warm and 20 very unfavorable. Twenty-seven replies report the weather more favorable than last year, 11 the same and 35 less favorable. Sixty-two show no land abandoned, 2 show 25 per cent abandoned, owing to hailstorms, and 9 show an average of less than 2 per cent abandoned. Thirty-six report good, 19 fair and 18 indifferent stands. Thirty-seven report the plant blooming and forming well, 31 not blooming but forming well, and 5 not doing so well as last year. Forty-six show a generally good condition, 14 fair and 13 indifferent.—small and grassy. Twenty-four show the condition of the crop the same as last year; 14 better, and 35 not so good as last year to ten days later. The general tenor of the replies show that the dry weather prevailing to the 23d and 25th of June retards somewhat the growth of the plant; also that the heavy rains during the last week of June have caused the reports of grass. Labor is not satisfactory. Lice are reported in 6 counties; damage by hailstorms in 4 counties; blooms are reported as early as the 20th of June.

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, and E. C. Williams.

South Carolina.—59 replies from 27 counties.

Weather dry and hot from 27; dry from 30; unfavorable from 2. Weather less favorable from 36; more favorable from 9; same as last year from 1, and 12 fail to answer this question. Reports of no land abandoned from 45; 7 report same area cultivated as last year; 4 varying from 1 to 25 per cent. The stands are reported good from 30; fair, 11; early planting good, the late planting bad from 7; not good from 8; perfect from 1; tree bad from 1; plant blooming and forming well from 41; not well from 12; just commenced blooming, 3; present condition of the crop favorable in 21; less favorable in 10; clean and well worked, 21; clean and small, 4; clean and backward, 3. As compared with last year, not as good, 20; late (varying from 5 to 25 days), 8; same as last year, 6; better, 8; plant small but well fruited, 5; clean but backward, 4. Variable and unfavorable circumstances not covered by the above questions—Plant small owing to the weather, 6; growth retarded by drought, 12; blooming prematurely, 6; suffering for rain, 7; and injured by ice 1.

Savannah Department.

This report covers Northern, Middle and Southwestern Georgia, (being all of Georgia except the twenty-eight counties in charge of the Augusta Cotton Exchange) and the entire 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, Chairman, Phillips, J. J. Wilder, F. M. Farley and R. C. Wood.

Georgia.—89 replies from 54 counties.

The above replies report the weather during June hot and dry; 48 replies state that the weather has been more favorable than last year; 26 that it was less favorable, and 15 that it was about the same. The dry weather enabled the farmer to clear the grass out easily; little or no land was abandoned. The stands are reported good, the first planting, and where the plants are large enough are forming and blooming well. The present condition of the crop is good, but ten days behind last year. The plant is unusually small for this season of the year, from the want of rain, but is thrifty and clean, showing a high state of cultivation.

Florida.—19 replies from 13 counties.

Above replies report the weather dry and favorable for the plant during June; the stands are generally very good, and no abandoned lands. Plant forming and blooming well, though small and backward. The caterpillar is reported in the middle of the State. In the Sea Island section the plant is reported doing well, though the forms are small and the blooms were forced forward earlier than usual by dry weather. The crop at this date is more promising than at the same date last year.

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, Kempor, Neshoba, Neshoba, Winston, Lowndes, Oktibbeha, Clay, Monroe, Chicaw, Itawamba, Lee, Pontotoc, Prentiss, Alcorn 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.—68 replies, from 41 counties.

The weather since June 1 has been generally dry and hot, and as compared with last year it is reported less favorable in 10 upland counties, and from the same to more favorable in other counties. There have been no lands abandoned in this State. The stands are fair to good, very few reporting otherwise. The plants are generally forming and blooming well. The present condition of the crop is good, and as compared with last year is as good to better. The only unfavorable conditions are the want of rain on some of the sandy lands.

Mississippi.—33 replies, from 19 counties.

The weather since June 1 is reported generally favorable, and as compared with last year, less favorable in 6 counties, and from the same to more favorable in the other counties. Scarcely any land has been abandoned. The stands are good in four counties and fair to good in the others. The plant is blooming and forming well. The present condition of the plant is good and from the same to better than last year.

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, Chris. Chaffe, Jr., W. H. Howcott, W. A. Peale, Chas. Holland and A. L. Browne.

Louisiana.—115 replies from 37 parishes; average date June 30.

The weather during the month of June has been too dry, but compared with last year decidedly more favorable. No lands of any consequence are reported as abandoned. The stands on the whole are good and the plant is blooming and forming well. The present condition of the crop is good, though small and grassy. In comparison with last year it is much better, but two weeks later. Worms and caterpillars are reported in several parishes, with a general complaint of drought.

Mississippi.—136 replies from 35 counties; average date June 30.

The weather during the month was dry and favorable for cleaning crops and compares favorably with last year. There has been about one per cent of land abandoned, owing to defective seed, too much

grass and scarcity of labor. The stands are generally bad, the plant blooming and forming well, but quite small. The boll and army worms are reported in two counties. There is universal complaint of the dry weather, and rain is much needed for the growth of the plant. The crop is about ten days later than last year.

Arkansas.—139 replies from 34 counties.

The weather since June 1 has been hot, dry and generally favorable. Compared with last year it has been equally good for the cultivation of the crop. In consequence of grass and excessive rains during the month of May, 2 1/2 per cent of the lands planted in cotton have been abandoned throughout our district, which reduced the average to about that of 1880-81. The stands are only fair, but the plant is blooming and forming well. Its general condition is good. Compared with last year the condition is less favorable. During June the planters report good progress in getting their crops free of weeds, though the plant is generally smaller and from ten days to two weeks later than that of last year.

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, H. Dreier, J. M. King and Robt. Bornefeld.

Texas.—127 answers from 91 counties.

All correspondents report the weather dry and hot since June 1. Ninety-three report it less favorable than last year; 7 the same and 27 more favorable. Owing to weeds, grass and scarcity of labor, about 4 per cent of the lands planted in cotton have been abandoned in the counties heard from. The stands are reported very good by 18; good by 61; fair by 29, and poor by 19 correspondents. The plant is represented as blooming and forming very well by 8; good by 62; tolerable by 10; irregular by 28, and poor by 18. Fifty-seven report present condition good; 20 fair and fifty not good. The condition as compared with last year is reported better by 18, the same by 23 and less favorable by 86.

There is a general complaint of dry and hot weather, which causes some shedding in the uplands. In a few localities among the careless the web-b-worm has appeared.

Memphis Department

covers the State of Tennessee west of the Tennessee River, and the following Counties in Mississippi: Coahoma, Panola, Lafayette, Marshall, De Soto, Tunica, Benton and Tippah, and the State of Arkansas north of the Arkansas River. The report is prepared and issued by the Memphis Cotton Exchange, through their Committee on Information and Statistics, composed of Henry Hotter, Secretary and Superintendent, W. B. Galbreath, Chairman, David P. Hadden, William Bowles, Sr., George H. Latham, J. T. Petit, R. L. Coffin, C. B. Clarke and G. S. Maclaren.

West Tennessee.—34 responses.

Weather—30 report the weather for the month of June favorable, and 4 unfavorable. Compared with 1880—21 report more favorable; 7 about same, and 6 less favorable. Of Abandoned Crops—29 report none abandoned, and 5 a slight abandonment of crops on account of excessive rains and scarcity of labor. Stands, Forming and Blooming—25 report the stands good; 6 moderately good; 3 poor; all report forming and blooming well. Condition of Crop—31 report crops in good condition, and 3 moderately good. Condition Compared with 1880—17 report better than last year; 11 about same, and 6 not so good.

North Mississippi.—26 responses.

Weather—18 report the weather for the month of June favorable, and 8 unfavorable. Compared with 1880—17 report more favorable; 1 about same, and 8 less favorable. Of Abandoned Crops—23 report none abandoned, and 3 a slight abandonment of crops. Stands, Forming and Blooming—14 report the stands good; 8 moderately good; 4 poor; 22 report forming and blooming well, and 1 not well. Condition of Crop—20 report crops in good condition; 5 moderately good, and 1 poor. Condition Compared with 1880—12 report in better condition; 6 about same, and 8 not so good.

North Arkansas.—25 responses.

Weather—17 report the weather for the month of June favorable, and 8 unfavorable. Compared with 1880—9 report more favorable, 4 about same, and 12 less favorable. Of Abandoned Crops—14 report none abandoned; 11 report from 2 to 10 per cent abandoned on account of wet weather, grass and lack of laborers, averaging 2 per cent. Stands, Forming and Blooming—11 report the stands good, 9 moderately good, 5 poor; all report forming and blooming well. Condition of Crop—18 report crops in good condition, and 7 moderately good. Condition Compared with 1880—7 report in better condition, 7 about same, and 11 not so good.

Aggregate.—85 responses.

1. Weather—65 report the weather for the month of June as having been favorable, and 20 unfavorable.
2. Weather Compared with 1880—47 report the weather more favorable, 12 about same, and 26 less favorable.
3. Of Abandoned Crops—66 report none abandoned, and 19 report from 1 to 20 per cent abandoned on account of wet weather, grass and scarcity of laborers, averaging 2 1/4 per cent.
4. Stands, Forming and Blooming—50 report the stands good, 23 moderately good, 12 poor; 81 report forming and blooming well, and 4 not well.
5. Condition of Crop—69 report crops in good condition, 15 moderately good, and 1 poor.
6. Condition Compared with 1880—36 report in better condition than last year, 24 about same, and 25 not so good.
7. Miscellaneous—8 report the crops in need of rain, and 5 (in Arkansas) report the appearance of caterpillars; but no damage has been done.

JUTE BUTTS, BAGGING, &c.—There has been a better demand for bagging, and there is a firmer tone to prices, with an upward tendency at the close. There have been sales of some 1,200 rolls of various grades at full figures, and holders are now quoting 9 1/4 c. for 1 1/4 lbs., 10 1/2 c. for 2 lbs., and 11 1/2 c. for standard qualities. Butts are also in better request, and there are some enquiries reported for round lots. Prices are gradually hardening, and some sellers have already advanced their figures, but others are still disposed to accept old quotations, but are not pressing goods on the market. Paper grades are quoted at 2 1/2 @ 3 c., and bagging qualities at 3 1/2 @ 3 3/4 c.; but it is reported that a few lots might still be had a shade under these figures.

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

Monthly Receipts.	Year Beginning September 1.					
	1880.	1879.	1878.	1877.	1876.	1875.
Sept'mb'r	458,478	333,643	238,845	98,491	236,868	169,077
October..	968,318	888,492	689,264	578,533	675,260	610,316
Novemb'r	1,006,501	942,272	779,237	822,493	901,392	740,116
Decemb'r	1,020,802	956,461	893,664	900,119	787,769	821,177
January	571,701	647,140	618,727	689,610	500,680	637,067
February.	572,723	447,918	566,824	472,051	449,686	479,801
March...	476,582	261,913	303,955	340,525	182,937	300,128
April....	281,246	153,025	167,459	197,965	100,194	163,593
May.....	190,054	110,006	84,299	96,314	68,939	92,600
June.....	131,871	88,455	29,472	42,142	36,030	42,234
Total year	5,681,281	4,837,328	4,421,749	4,238,246	3,939,755	4,056,109
Percentage of tot. port receipts June 30..		96.71	99.42	97.52	97.56	96.78

This statement shows that up to June 30 the receipts at the ports this year were 843,953 bales more than in 1879-80 and 1,259,532 bales more than at the same time in 1878-79. By adding to the above totals to June 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1881.	1880.	1879.	1878.	1877.	1876.
Tot. Jn. 30	5,681,281	4,837,328	4,421,749	4,238,246	3,939,755	4,056,109
July 1....	3,402	1,904	343	948	8.	1,073
" 2....	2,701	2,902	271	970	1,541	8.
" 3....	8.	1,521	1,548	1,176	1,864	2,518
" 4....	1,733	8.	629	761	848	1,009
" 5....	2,855	2,624	414	1,163	367	2,067
" 6....	4,003	1,530	8.	846	914	961
" 7....	3,880	1,761	1,112	8.	849	1,184
" 8....	3,961	2,068	334	930	8.	452
" 9....	3,036	4,563	563	1,013	815	8.
" 10....	8.	2,232	322	796	798	1,128
" 11....	2,731	8.	287	674	634	694
" 12....	3,222	1,874	399	1,034	479	1,485
" 13....	2,761	983	8.	316	726	629
" 14....	3,045	2,187	409	8.	758	1,282
" 15....	3,404	783	206	834	8.	978
Total.....	5,722,045	4,864,263	4,428,586	4,249,731	3,950,348	4,071,569
Percentage of total port receipts July 15	97.25	99.57	97.79	97.82	97.15	

This statement shows that the receipts since Sept. 1 up to to-night are now 857,782 bales more than they were to the same day of the month in 1880 and 1,293,459 bales more than they were to the same day of the month in 1879. We add to the table the percentages of total port receipts which had been received to July 15 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to July 14.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1881	1,000	18,000	19,000	252,000	501,000	753,000	12,000	1,099,000
1880	4,300	6,000	10,300	344,000	447,000	791,000	7,000	1,023,000
1879	1,000	.....	1,000	234,000	301,000	535,000	7,000	854,000
1878	9,000	12,000	21,000	278,000	374,000	652,000	15,000	833,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 5,000 bales, and an increase in shipments of 9,000 bales, and the shipments since January 1 show a decrease of 33,000 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.
1881.....	8,000	.....	8,000	143,000	61,000	209,000
1880.....	4,000	1,000	5,000	190,000	75,000	265,000
1879.....	9,000	6,000	15,000	168,000	104,000	272,000
1878.....	.....	.....	.....	71,000	51,000	122,000

The above totals for this week show that the movement from the ports other than Bombay is 3,000 bales more than for the same week last year. For the whole of India, therefore, the total shipments this week and since January 1, 1881, 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—	1881.		1880.		1879.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	19,000	753,000	10,300	791,000	1,000	535,000
All other ports.	8,000	209,000	5,000	265,000	15,000	272,000
Total.....	27,000	962,000	15,000	1,056,000	16,000	807,000

This last statement affords a very interesting comparison of the total movement for the week ending July 14, and for the three years up to date, at all India ports.

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

Alexandria, Egypt, July 14.	1881.		1880.		1879.	
Receipts (cantars*)—						
This week....	1,500					
Since Sept. 1	2,770,500		3,204,000		1,663,000	
Exports (bales)—						
To Liverpool.....	213,000		239,780		169,000	
To Continent.....	152,308		666 174,323		78,500	
Total Europe.....	395,308		663 464,103		247,500	

* A cantar is 93 lbs.

This statement shows that the receipts for the week ending July 14 were 1,500 cantars and the shipments to all Europe were — bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that prices for twists have advanced, and that the market is strong, but inactive. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1881.						1880.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl ds		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Upl ds	
May 13	d.	d.	a.	d.	a.	d.	d.	d.	a.	d.	a.	d.
" 20	8 3/4 @ 9 1/2	6 5 1/2 @ 7 8 1/2	5 3 1/2	9 1/2 @ 10 1/4	6 7 1/2 @ 7 7 1/2	6 11 1/2	9 1/2 @ 10 1/4	6 9 @ 7 9	6 11 1/2	9 1/2 @ 10 1/4	6 7 1/2 @ 7 7 1/2	6 5 3/4
" 27	8 3/4 @ 9 1/2	6 5 1/2 @ 7 8 1/2	5 1 1/2	9 1/2 @ 10 1/4	6 7 1/2 @ 7 7 1/2	6 11 1/2	9 1/2 @ 10 1/4	6 7 1/2 @ 7 7 1/2	6 5 3/4	9 1/2 @ 10 1/4	6 7 1/2 @ 7 7 1/2	6 5 3/4
June 3	8 3/4 @ 9 1/2	6 5 1/2 @ 7 8 1/2	5 1 1/2	9 1/2 @ 10 1/4	6 7 1/2 @ 7 7 1/2	6 11 1/2	9 1/2 @ 10 1/4	6 7 1/2 @ 7 7 1/2	6 5 3/4	9 1/2 @ 10 1/4	6 7 1/2 @ 7 7 1/2	6 5 3/4
" 10	8 3/4 @ 9 1/2	6 5 1/2 @ 7 8 1/2	5 1 1/2	9 1/2 @ 10 1/4	6 7 1/2 @ 7 7 1/2	6 11 1/2	9 1/2 @ 10 1/4	6 7 1/2 @ 7 7 1/2	6 5 3/4	9 1/2 @ 10 1/4	6 7 1/2 @ 7 7 1/2	6 5 3/4
" 17	8 3/4 @ 9 1/2	6 5 1/2 @ 7 8 1/2	5 1 1/2	9 1/2 @ 10 1/4	6 7 1/2 @ 7 7 1/2	6 11 1/2	9 1/2 @ 10 1/4	6 7 1/2 @ 7 7 1/2	6 5 3/4	9 1/2 @ 10 1/4	6 7 1/2 @ 7 7 1/2	6 5 3/4
" 24	8 3/4 @ 9 1/2	6 5 1/2 @ 7 8 1/2	5 1 1/2	9 1/2 @ 10 1/4	6 7 1/2 @ 7 7 1/2	6 11 1/2	9 1/2 @ 10 1/4	6 7 1/2 @ 7 7 1/2	6 5 3/4	9 1/2 @ 10 1/4	6 7 1/2 @ 7 7 1/2	6 5 3/4
July 1	8 3/4 @ 9 3/8	6 5 1/2 @ 7 8 1/2	5 1 1/2	9 1/2 @ 10 1/4	6 7 1/2 @ 7 7 1/2	6 11 1/2	9 1/2 @ 10 1/4	6 7 1/2 @ 7 7 1/2	6 5 3/4	9 1/2 @ 10 1/4	6 7 1/2 @ 7 7 1/2	6 5 3/4
" 8	8 3/4 @ 9 3/8	6 5 1/2 @ 7 8 1/2	5 1 1/2	9 1/2 @ 10 1/4	6 7 1/2 @ 7 7 1/2	6 11 1/2	9 1/2 @ 10 1/4	6 7 1/2 @ 7 7 1/2	6 5 3/4	9 1/2 @ 10 1/4	6 7 1/2 @ 7 7 1/2	6 5 3/4
" 15	9 1/2 @ 9 3/4	6 9 @ 8 0	6 5 1/2	9 1/2 @ 10 1/4	6 7 1/2 @ 7 7 1/2	6 11 1/2	9 1/2 @ 10 1/4	6 7 1/2 @ 7 7 1/2	6 5 3/4	9 1/2 @ 10 1/4	6 7 1/2 @ 7 7 1/2	6 5 3/4

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK SHOW AN INCREASE, AS COMPARED WITH LAST WEEK, THE TOTAL REACHING 6,319 BALES, AGAINST 1,894 BALES LAST WEEK. BELOW WE GIVE OUR USUAL TABLE SHOWING THE EXPORTS OF COTTON FROM NEW YORK, AND THEIR DIRECTION, FOR EACH OF THE LAST FOUR WEEKS; ALSO THE TOTAL EXPORTS AND DIRECTION SINCE SEPTEMBER 1, 1880, AND IN THE LAST COLUMN THE TOTAL FOR THE SAME PERIOD OF THE PREVIOUS YEAR:

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1880.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	June 22.	June 29.	July 6.	July 13.		
Liverpool.....	4,022	2,090	1,144	2,595	355,817	430,719
Other British ports.....	.....	.....	.....	.....	21,016	23,500
TOTAL TO GREAT BRITAIN.....	4,022	2,090	1,144	2,595	376,833	459,219
Havre.....	633	565	500	.....	35,765	34,304
Other French ports.....	.....	.....	.....	.....	1,489	.....
TOTAL FRENCH.....	633	565	500	.....	37,254	34,304
Bremen and Hanover.....	509	455	250	250	40,382	36,725
Hamburg.....	69	.....	.....	20	19,517	19,055
Other ports.....	.....	.....	.....	.....	39,319	25,698
TOTAL TO NORTH. EUROPE.....	578	455	250	270	99,218	81,478
Spain, Op'rto, Gibralt'r, &c	.....	.....	.....	3,454	7,024	6,678
All other.....	.....	.....	.....	.....	1,745	3,406
TOTAL SPAIN, &c.....	.....	.....	.....	3,454	8,769	10,084
GRAND TOTAL.....	5,233	3,110	1,894	6,319	522,074	585,085

THE FOLLOWING ARE THE RECEIPTS OF COTTON AT NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE FOR THE PAST WEEK, AND SINCE SEPTEMBER 1, 1880:

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.....	2,366	173,780	.....	7,220	.....	.....	.....	.....
Texas.....	77	105,536	.....	3,391	.....	3,213	.....	.....
Savannah.....	457	238,212	.....	27,593	106	21,743	1,347	62,799
Mobile.....	.....	.....	.....	8,203	.....	.....	.....	.....
Florida.....	.....	4,848	.....	2,402	.....	.....	.....	.....
B. Car'lina.....	661	147,753	.....	.....	.....	.....	23,247	.....
N. Car'lina.....	566	43,818	.....	.....	.....	.....	32	19,530
Virginia.....	255	222,906	137	66,339	.....	.....	276	97,636
North. pts.....	.....	4,916	.....	1,954	172,012	.....	.....	202
Tenn., &c.....	520	171,651	812	121,851	947	65,622	4,281	52,350
Foreign.....	.....	4,625	.....	129	.....	1	.....	.....
This year.....	5,602	*	2,903	409,144	1,053	93,579	5,936	255,764
Last year.....	4,113	1	3,964	426,730	645	86,992	2,160	188,044

* 1,118,078. 11,077,588.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 31,573 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:

	Total bales.
NEW YORK—To Liverpool, per steamers Egypt, 955.....	Germanic, 55.....
Republic, 134.....	Wyoming, 1,451.....
.....	2,595
To Bremen, per steamer Oder, 250.....	250
To Hamburg, per steamer Westphalia, 20.....	20

	Total bales.
To Barcelona, per bark Barcelona, 3,454.....	3,454
NEW ORLEANS—To Liverpool, per steamer Mediator, 3,031....	per ship Wm. Tapscott, 5,489.....
.....	8,520
To Havre, per ship Ho Marthe, 4,982..... per bark Kupla, 1,391.....	6,063
To Antwerp, per steamer Helios, 300.....	300
To Barcelona, per bark Catalina, 481.....	484
SAVANNAH—To Liverpool, per bark Lady Dufferin, 2,017 Upland	2,017
TEXAS—To Havre, per bark Weymouth, 1,001.....	1,901
BALTIMORE—To Liverpool, per steamers Carolina, 500..... Chilian, 051..... St. Albans, 787.....	2,238
To Bremen, per steamer Kohn, 300.....	300
BOSTON—To Liverpool, per steamers Atlas, 883..... Victoria, 348.....	1,231
PHILADELPHIA—To Liverpool, per steamers British Queen, 600..... Illinois, 1,600.....	2,200
Total.....	31,573

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

	Liverpool.	Havre.	Bremen & Hamburg.	Antwerp.	Barcelona.	Total.
New York.....	2,505	.....	270	.....	3,454	6,319
New Orleans.....	8,520	6,063	.....	300	484	15,367
Savannah.....	2,017	.....	.....	.....	.....	2,017
Texas.....	.....	1,901	.....	.....	.....	1,901
Baltimore.....	2,238	.....	300	.....	.....	2,538
Boston.....	1,231	.....	.....	.....	.....	1,231
Philadelphia.....	2,200	.....	.....	.....	.....	2,200
Total.....	18,801	7,964	570	300	3,938	31,573

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	11 64 @ 1/4	11 24 @ 1/4	11 64 @ 1/4	11 04 @ 1/4	11 04 @ 1/4	11 64 @ 1/4
Do sail...d.	5 32 @ 7 32	5 32 @ 7 32	5 32 @ 7 32	5 32 @ 7 32	5 32 @ 7 32	5 32 @ 7 32
Havre, steam...e.	13 32*	13 32*	13 32*	13 32*	13 32*	13 32*
Do sail...e.	.....	.....	.....	.....	.....	.....
Bremen, steam...e.	3 8 @ 1/2	3 8 @ 1/2	3 8 @ 1/2	3 8 @ 1/2	3 8 @ 1/2	3 8 @ 1/2
Do sail...e.	.....	.....	.....	.....	.....	.....
Hamburg, steam d.	3 8 @ 1/2	3 8 @ 1/2	3 8 @ 1/2	3 8 @ 1/2	3 8 @ 1/2	3 8 @ 1/2
Do sail...d.	.....	.....	.....	.....	.....	.....
Amet'd'm, steam.e.	1/2	1/2	1/2	1/2	1/2	1/2
Do sail...d.	.....	.....	.....	.....	.....	.....
Baltic, steam...d.	5 18	5 18	5 18	5 18	5 18	5 18
Do sail...e.	19 64	19 64	19 64	19 64	19 64	19 64

* Compressed.

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

	June 24.	July 1.	July 8.	July 15.
Sales of the week..... bales.	57,000	54,400	77,000	65,000
Of which exporters took.....	1,860	1,940	2,800	2,300
Of which speculators took.....	2,900	3,300	6,300	6,800
Sales American.....	45,500	44,000	59,000	49,500
Actual export.....	8,700	3,400	5,300	3,000
Forwarded.....	9,000	6,800	5,800	5,400
Total stock—Estimated.....	889,000	832,000	838,000	828,000
Of which American—Estim'd.....	677,000	678,000	640,000	635,000
Total import of the week.....	52,000	53,000	30,000	50,000
Of which American.....	38,000	46,500	22,000	40,500
Amount afloat.....	215,000	192,000	201,000	172,000
Of which American.....	103,000	92,000	93,000	73,000

The tone of the Liverpool market for spots and futures each day of the week ending July 15, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday.
Market, 12:30 P.M.	Harden'g.	Harden'g.	Quieter.	Quiet and firm.	Firmer.	Active and firm.
Mld. Upl'ds	6 3/8	6 3/8	6 3/8	6 3/8	6 1/2	6 9/16
Mld. Ori'ns	6 7/16	6 7/16	6 7/16	6 7/16	6 3/4	6 5/8
Market, 5 P.M.	.....	.....	.....	.....	.....	.....
Sales.....	10,000	14,000	8,000	10,000	15,000	12,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	2,000
Futures, 5 P.M.	Steady.	Quiet.	Firm.	Firm.	Firm.	Weak.

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.
July.....	6 11 3/32 @ 3/8	Sept.-Oct.....	6 5 3/32 @ 3/16
July-Aug.....	6 11 3/32 @ 3/8	Oct.-Nov.....	5 31 3/32
Aug.-Sept.....	6 7 1/8	Nov.-Dec.....	5 5 1/8
MONDAY.			
July.....	6 7 1/8	Sept.-Oct.....	6 7 3/32 @ 1/4
July-Aug.....	6 7 1/8	Oct.-Nov.....	6
Aug.-Sept.....	6 1/2	Nov.-Dec.....	5 31 3/32
TUESDAY.			
July-Aug.....	6 7 1/8	Nov.-Dec.....	5 31 3/32
Aug.-Sept.....	6 1/2	July-Aug.....	6 17 3/32
Oct.-Nov.....	6	Aug.-Sept.....	6 17 3/32
WEDNESDAY.			
July.....	6 15 3/32	July.....	6 1/2
July-Aug.....	6 15 3/32	July-Aug.....	6 1/2
Aug.-Sept.....	6 17 3/32	Oct.-Nov.....	5 31 3/32
Sept.-Oct.....	6 7 3/32	Nov.-Dec.....	5 15 1/8
THURSDAY.			
July.....	6 15 @ 19 3/32	Sept.-Oct.....	6 1/4 @ 9 3/32
July-Aug.....	6 15 @ 19 3/32	Oct.-Nov.....	6
Aug.-Sept.....	6 19 3/32 @ 5/8	Nov.-Dec.....	5 15 1/8
FRIDAY.			
July.....	6 11 1/8	Nov.-Dec.....	6
July-Aug.....	6 11 1/8	July.....	6 31 3/32
Aug.-Sept.....	6 23 3/32	Aug.-Sept.....	6 11 1/8
Sept.-Oct.....	6 9 1/8	Nov.-Dec.....	5 31 3/32
Oct.-Nov.....	6 11 3/32 @ 3/16	Sept.-Oct.....	6 23 3/32
Nov.-Dec.....	6 11 3/32 @ 3/16	Oct.-Nov.....	6
July-Aug.....	6 11 3/32 @ 3/16	Nov.-Dec.....	5 15 1/8

BREADSTUFFS.

FRIDAY, P. M., July 15, 1881.

The flour market has been somewhat depressed during the past week for nearly all grades, but more especially for the low grades from spring wheat and for "patents" from both spring and winter wheat. Good supers from winter wheat and medium extras from the same production have not been plenty, and have brought pretty full prices. Rye flour has further declined and cornmeal is somewhat unsettled. To-day the local trade was very active, and prices were very firm.

The wheat market has been variable, and yet the fluctuations were not wide, and the close is without important changes from last Friday. Respecting the progress of harvesting the winter crop and the prospects of the spring crop, we gather from the circular of N. B. Ream & Co., of Chicago, that "Harvesting is progressing rapidly and favorably in winter-wheat districts and reports of the out-turn are more favorable than appearances indicated a few weeks ago. Although the stand is rather thin and the straw short, the heads are large and well filled—the berry plump—quality good. It is rather early to predict with much certainty what will be the outcome of the spring wheat crop. If the weather continues favorable we will not be surprised to witness nearly, if not quite, an average yield." The market to-day was buoyant on unfavorable crop accounts, but the export demand was limited; No. 1 white on the spot, \$1 25½; No. 2 red winter, \$1 25¼ for August and September; No. 2 spring on the spot, \$1 22.

Indian corn has been more active, and prices rule steadier. The weather is highly favorable for the growing crop in middle latitudes, but the large movement serves to sustain values, and the higher prices for pork and lard have the same tendency. To-day the market was firmer, with No. 2 mixed 57½c. for August and 58½c. for September.

Rye has declined, until prime boat-loads have sold at \$1 a bushel; and to-day this figure could not be realized.

Oats favored buyers during the first half of the week, but yesterday were steadier, and to-day there was some advance; No. 2 graded, 42½c. for mixed and 43½c. for white; and No. 2 mixed for Sept., 37@37½c.

The following are closing quotations:

Flour.			Grain.					
No. 2 spring.....	34 10@	3 40	Wheat—					
No. 2 winter.....	3 40@	3 75	Spring.....	\$1 08	21 25			
Winter superfine.....	4 40@	4 75	Spring, No. 2.....	1 20	21 22			
Spring superfine.....	4 00@	4 40	Red winter.....	1 15	21 32			
Spring wheat extras.....	4 85@	5 15	Red winter, No. 2	1 28½	21 28½			
do XX and XXX.....	5 25@	6 75	White.....	1 15	21 27			
Wis. & Minn. rye mix.	5 75@	6 00	Corn—West. mixed.	50	57½			
Winter shipp'g extras.	5 00@	5 40	West. No. 2, new.	56	57			
do XX and XXX.....	5 50@	7 25	Western yellow.....	56	58			
Patents.....	6 00@	8 00	Western white.....	56	58½			
City shipping extras.	6 25@	6 30	South. yell'w, new	57	59			
Southern, bakers' and			South. white, new	58	62			
family brands.....	6 25@	7 50	Rye.....	94	98			
South'n shipp'g extras.	5 40@	6 00	Oats—Mixed.....	42	44			
Rye flour, superfine..	5 00@	5 50	White.....	42	46			
Corn meal—			Barley—Canada W.					
Western, &c.....	3 00@	3 30	State, 4-rowed.....					
Brandywine, &c.....	3 40@	3 50	State, 2-rowed.....					
			Peas—Can'd, a, b, & f.					

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

Receipts of flour and grain at Western lake and river ports for the week ending July 9, 1881:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	60,856	358,473	2,603,173	421,020	1,299	2,865
Milwaukee.....	79,642	252,825	25,150	33,800	7,180	2,737
Toledo.....	517	158,924	238,040	9,907		284
Detroit.....	1,458	4,560	112,875	10,200		
Cleveland.....	3,949	32,153	6,231	1,593		
St. Louis.....	23,998	202,765	268,160	76,414	1,758	275
Peoria.....	1,698	12,350	343,200	41,000	5,050	450
Duluth.....	3,850	22,146				
Total.....	175,938	1,014,166	3,595,829	596,931	15,287	6,611
Same time '80.....	117,964	913,508	3,101,085	453,143	14,988	17,803

Total receipts at same ports from Dec. 27 to July 9, inclusive, for four years:

Flour.....	1881.	1880.	1879.	1878.
bbls.	4,632,693	3,910,499	3,385,590	3,000,066
Wheat.....	25,378,341	25,213,745	32,796,339	30,655,628
Corn.....	60,925,871	81,090,114	49,530,680	48,208,725
Oats.....	23,834,919	16,118,721	14,969,117	13,233,455
Barley.....	3,939,090	2,538,224	2,385,906	2,873,722
Rye.....	863,950	1,143,339	1,618,091	1,954,709
Total grain.....	114,992,162	126,104,113	101,330,136	96,976,239

Comparative receipts (crop movement) at same ports from August 1 to July 9, inclusive for four years:

Flour.....	1880-81	1879-80.	1878-79.	1877-78.
bbls.	8,326,823	6,230,230	6,120,146	5,772,460
Wheat.....	78,575,184	83,509,748	88,895,105	74,140,865
Corn.....	121,712,779	121,780,644	89,601,075	82,293,341
Oats.....	45,014,415	29,541,976	30,928,920	25,695,012
Barley.....	11,826,912	10,400,968	9,527,652	9,352,582
Rye.....	3,315,756	3,966,015	4,601,437	3,931,526
Total grain.....	260,415,046	219,199,351	223,537,193	96,418,330

Comparative shipments of flour and grain from the same ports from Dec. 27 to July 9, inclusive, for four years:

Flour.....	1881.	1880.	1879.	1878.
bbls.	4,590,486	2,828,113	3,561,403	2,032,063
Wheat.....	26,691,057	28,212,568	29,195,516	27,699,413
Corn.....	52,167,357	66,929,529	43,799,527	41,769,746
Oats.....	17,893,195	12,630,560	11,304,345	8,537,363
Barley.....	2,019,270	1,624,213	2,021,213	1,577,111
Rye.....	1,067,189	1,032,035	1,527,232	1,613,930
Total grain.....	99,838,068	110,423,955	87,843,133	76,257,533

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

Flour.....	1881.	1880.	1879.	1878.
bbls.	120,651	93,061	74,524	61,601
Wheat.....	413,856	235,265	493,724	220,201
Corn.....	1,272,804	892,343	617,772	314,142
Oats.....	499,372	437,561	271,299	343,995
Barley.....	10,883	11,509	31,133	5,792
Rye.....	6,548	29,221	36,753	8,888
Total.....	2,203,463	1,605,899	1,440,621	922,931

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

Week ending—	Flour, bush.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
July 9.....	148,982	1,365,061	4,348,114	530,772	10,883	6,548
July 2.....	190,876	1,402,680	4,112,979	713,499	16,507	13,908
June 25.....	230,025	2,069,949	3,688,901	1,658,810	19,242	19,827
June 18.....	164,417	1,256,573	3,198,338	944,496	17,133	19,702

Total, 4 wks. 734,303 6,091,266 15,348,362 3,847,707 63,770 59,985 4 wks '80. 445,318 6,930,019 17,275,459 2,198,288 72,328 136,795

Receipts of flour and grain at seaboard ports for the week ended July 9:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	129,320	1,198,262	2,015,000	541,150	550	2,172
Boston.....	58,396	50,373	459,881	66,330		500
Portland.....	3,275		6,900	4,200		
Montreal.....	19,802	144,431	161,844	77,328	600	
Philadelphia.....	13,505	292,500	273,000	59,500		
Baltimore.....	13,660	356,480	494,600	15,000		1,000
New Orleans.....	6,142	144,891	506,427	51,213		
Total week.....	244,100	2,096,937	3,917,652	814,741	1,150	3,672
Cor. week '80.....	163,834	3,218,288	4,614,227	298,712	1,550	4,330

Total receipts at same ports from Dec. 27 to July 9, inclusive, for four years:

Flour.....	1881.	1880.	1879.	1878.
bbls.	6,881,832	4,697,857	5,162,263	4,356,789
Wheat.....	44,435,182	45,141,561	44,105,350	36,722,698
Corn.....	56,356,517	80,153,846	65,203,133	62,422,632
Oats.....	14,351,689	12,708,400	11,049,418	10,493,372
Barley.....	2,021,933	1,583,817	1,487,957	2,396,392
Rye.....	884,024	807,290	2,025,159	2,466,368
Total grain.....	118,549,425	140,393,917	123,870,917	114,501,462

Exports from United States seaboard ports and from Montreal for week ending July 9, 1881:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	56,382	581,140	911,892	5,773	7,823	3,025
Boston.....	8,161		72,821			
Portland.....						
Montreal.....	7,160	132,481	340,195	48,827		78,620
Philadelphia.....	7,280	206,313	122,969			
Baltimore.....	8,954	387,104	510,342			
New Orleans.....	8,600	248,783	200,041			
Total for wk.....	96,837	1,555,821	2,158,233	54,600	7,823	81,645
Same time '80.....	145,636	2,304,828	2,064,060	64,122		44,637

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, July 9, 1881, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	2,565,834	1,286,386	1,658,826	19,235	50,622
Do, afloat (est.).....	476,000	1,566,000	110,000		
Albany.....	13,500	22,000	36,000		12,000
Buffalo.....	262,443	238,050	534,583		
Chicago.....	4,206,140	1,727,283	3,610,412	32,331	29,980
Milwaukee.....	1,437,634	9,999	6,787	83,864	12,862
Duluth.....	366,000	5,000			
Toledo.....	333,592	272,386	73,408		
Detroit.....	2,607,717	3,051	20,333		281
Oswego.....	60,000	80,000			
St. Louis.....	276,987	537,356	39,917		1,831
Boston.....	24,595	373,415	127,274	1,990	244
Toronto.....	168,826		13,761	17,920	150
Montreal.....	207,770	77,828	77,690		558
Philadelphia.....	448,095	224,499	251,090		
Peoria.....	12,937	126,930	105,373	785	1,883
Indianapolis.....	99,600	110,200	26,100		
Kansas City.....	42,738	75,612	14,143		352
Baltimore.....	649,468	923,590			
Down Mississippi.....	3,100	344,000	8,400		
On rail.....	666,000	2,725,000	655,000	15,483	17,898
On lake.....	1,490,000	4,200,000	9,000		
Canal.....	1,346,000	910,000	5,000		

Total July 9, 1881	15,619,976	15,528,591	7,465,147	171,611	128,664
July 2, '81.....	15,970,746	15,111,347	8,332,493	198,974	136,071
July 25, '81.....	16,370,433	15,533,128	7,004,107	248,037	162,527
June 18, '81.....	16,441,330	11,783,877	6,614,299	127,443	181,974
June 11, '81.....	17,220,573	11,522,238	6,332,403	321,569	276,103
July 10, '80.....	10,979,880	17,240,688	2,279,775	156,213	129,582

THE DRY GOODS TRADE.

FRIDAY, P. M., July 15, 1881.

The main features of the dry goods trade have not materially changed. There was during the past week a steady movement in many of the most staple fabrics on account of former orders, and a large distribution of cotton and woolen goods, shirts and drawers, hosiery, &c., was made in this connection; but new business was light and irregular with the package houses and

quiet with jobbers. Large numbers of wholesale buyers continued to arrive from the West, Southwest and South, but their purchases were comparatively light, owing partly to the fact that agents and importers are not yet fully prepared to show certain important makes of fall goods, such as dress fabrics, prints, gingham, shawls, &c. There is a very hopeful feeling in the trade, and a marked revival in business is looked for within the next fortnight, by which time the fall trade will fairly open.

DOMESTIC COTTON GOODS.—The exports of domestics during the week ending July 12 were 2,593 packages, including 1,148 to China, 530 to Brazil, 390 to U. S. of Colombia, 342 to Great Britain, and smaller shipments to other markets. There was a moderate demand for plain and colored cottons at first hands, and jobbers made a fair distribution (in package lots) of such makes of brown and bleached goods, cotton flannels, &c., as agents are unable to supply for immediate shipment. Grain bags were more active, and Stark and Auburn bags were slightly advanced. Low-grade bleached cottons are accumulating somewhat, but nearly all other kinds of plain and colored cottons are in very light supply, and prices are firmly maintained. Print cloths ruled quiet and steady at 3 15-16c. less one-half of 1 per cent for 64x64 "spots," 3 15-16c. net for 64x64 "futures" and 3 1/2c. for 56x60s. Dark prints were more active, and prices have been made for some standard makes at 6 1/2c. and 7c. Gingham, lawns and cotton dress goods were generally quiet in both first and second hands.

DOMESTIC WOOLEN GOODS.—There was a less active demand for nearly all descriptions of woolen goods; but the movement on account of back orders was of liberal proportions, and the tone of the market continued firm. There was a fair inquiry for moderate-sized parcels of cassimeres, worsteds and overcoatings by the clothing trade, and prices were steadily maintained on all the best makes, most of which are sold ahead of production. Cloakings were in fair but irregular request, and there was a steady inquiry for repellents. Kentucky jeans and satinets ruled quiet, but stocks are in good shape and prices are well maintained. Flannels and blankets were delivered in considerable quantities in execution of back orders, but transactions were only moderate. Worsteds dress goods continued quiet, but there was rather more business in linseys, and some fair sales of felt skirts were made by agents. Carpets were quiet and unchanged.

FOREIGN DRY GOODS have remained in the same quiet condition reported of late, but a more active business is expected shortly, as importers are nearly ready to show their fall importations of dress goods, silks, millinery goods, &c. Staple goods are mostly steady in price and stocks are well in hand as a rule.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 14, 1881 and since January 1, and the same facts for the corresponding periods of 1880, are as follows:

Manufactures of—	Week ending July 15, 1880.		Since Jan. 1, 1880.		Week ending July 14, 1881.		Since Jan. 1, 1881.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Woolen—	1,271	578,316	25,836	10,387,596	1,458	610,775	19,068	8,209,174
Cotton—	1,638	508,730	24,606	13,667,191	2,090	608,036	38,738	15,352,174
Silk—	268	622,411	2,470	10,009,817	1,401	814,061	22,242	15,958,863
Flax—	783	152,088	57,779	8,338,423	1,180	224,162	6,442,307	4,566,305
Miscellaneous—	329	125,968	37,067	4,812,662	438	106,600	42,504	4,356,305
Total	4,350	2,001,107	193,761	53,401,117	6,552	2,419,536	166,862	45,329,080
Manufactures of—	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1881 AND 1880.		WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.		ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
Woolen—	410	175,568	7,487	3,026,739	450	172,828	10,572	4,223,748
Cotton—	388	139,123	6,582	2,028,832	210	67,039	8,475	2,868,006
Silk—	133	89,785	3,051	2,661,057	91	71,593	3,796	2,884,680
Flax—	435	99,055	10,289	2,227,274	352	73,897	15,517	3,060,680
Miscellaneous—	268	18,934	71,901	1,063,905	302	18,235	90,966	1,355,966
Total	1,634	592,483	99,356	11,007,537	1,405	394,092	126,862	14,443,084
End'd for consumpt.	4,950	2,001,107	193,761	53,401,117	6,552	2,419,536	166,862	45,329,080
Total on market	6,584	2,526,590	293,117	64,408,654	7,957	2,813,628	296,504	59,792,178
Manufactures of—	ENTERED FOR WAREHOUSE DURING SAME PERIOD.							
Woolen—	822	353,857	13,309	5,038,854	499	221,806	8,475	3,217,643
Cotton—	290	81,533	8,445	2,654,264	241	71,282	2,868,227	2,868,227
Silk—	260	205,064	3,855	3,160,497	193	110,508	3,796	3,060,680
Flax—	533	130,625	15,769	3,026,818	325	76,139	15,517	3,060,680
Miscellaneous—	268	18,403	59,128	1,203,987	302	18,235	90,966	1,355,966
Total	2,177	738,082	100,591	15,564,120	1,634	592,483	126,862	14,443,084
End'd for consumpt.	4,950	2,001,107	193,761	53,401,117	6,552	2,419,536	166,862	45,329,080
Total at the port.	7,127	2,797,189	294,352	68,965,237	8,186	2,955,739	273,518	57,999,360

Receipts of Leading Articles of Domestic Produce.
The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports), also the receipts from Jan. 1, 1881, to that day, and for the corresponding period in 1880:

	Week ending July 12.	Since Jan. 1, 1881.	Same time last year.
Ashes.....bbls.	100	1,000	2,357
Beans.....bbls.	272	43,034	27,915
Breadstuffs—			
Flour, wheat.....bbls.	121,562	2,353,838	2,248,514
Corn meal.....bbls.	6,075	106,665	106,644
Wheat.....bush.	935,970	21,144,327	23,973,812
Rye.....bush.	2,202	543,511	527,725
Corn.....bush.	1,433,203	21,793,552	23,252,225
Oats.....bush.	58,450	7,801,123	7,102,820
Barley.....bush.	91,868	2,688,160	2,390,078
Peas.....bush.	18,250	158,259	302,235
Cotton.....bales.	6,921	505,265	467,970
Cotton seed oil.....bbls.	405	14,119	30,172
Flax seed.....bags.	23,727	337,903	11,566
Grass seed.....bags.	.....	52,618	65,339
Hides.....No.	2,650	88,531	81,410
Hides.....bales.	741	23,538	31,029
Hops.....bales.	417	39,938	10,525
Leather.....sides.	56,417	1,441,248	2,205,073
Lead.....plgs.	2,555	61,277	104,321
Molasses.....hhd.	.....	3,138	545
Molasses.....bbls.	753	47,727	41,912
Naval Stores—			
Turpentine, crude.....bbls.	.....	1,103	2,211
Turpentine, spirits.....bbls.	2,488	39,133	45,566
Rosin.....bbls.	8,718	144,814	189,451
Tar.....bbls.	702	13,614	11,576
Pitch.....bbls.	100	2,132	1,323
Oil cake.....pkgs.	8,460	357,796	373,563
Oil, lard.....bbls.	179	4,665	3,025
Oil, whale.....gals.	.....	.....	181
Peanuts.....bush.	1,907	74,515	53,604
Provisions—			
Pork.....pkgs.	5,150	67,239	92,009
Beef.....pkgs.	725	19,908	20,637
Cutmeats.....pkgs.	15,649	605,182	956,570
Butter.....pkgs.	48,837	745,355	694,261
Cheese.....pkgs.	128,720	1,211,543	951,086
Eggs.....bbls.	9,270	346,704	373,072
Lard.....tos. & bbls.	9,322	298,944	377,586
Lard.....kegs.	2,862	152,244	93,384
Hogs, dressed.....No.	.....	35,419	40,674
Rice.....pkgs.	853	36,431	87,396
Spelter.....slabs.	3,563	65,122	29,236
Stearine.....pkgs.	175	12,695	11,739
Sugar.....bbls.	9	7,932	91
Sugar.....hhd.	138	13,895	8,078
Tallow.....pkgs.	1,047	29,805	63,092
Tobacco.....boxes & cases.	1,915	70,930	85,544
Tobacco.....hhd.	3,460	45,363	39,750
Whiskey.....bbls.	5,262	129,872	183,432
Wool.....bales.	5,726	57,227	43,114

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1881, to that day, and for the corresponding period in 1880:

	Week ending July 12.	Since Jan. 1, 1881.	Same time last year.
Ashes, pots.....bbls.	.....	918	627
Ashes, pearls.....bbls.	.....	149	131
Beeswax.....lbs.	.....	46,229	54,878
Breadstuffs—			
Flour, wheat.....bbls.	59,667	2,692,498	2,013,194
Flour, rye.....bbls.	.....	2,078	2,314
Corn meal.....bbls.	5,690	112,000	90,833
Wheat.....bush.	381,088	22,697,379	29,777,985
Rye.....bush.	7,223	675,847	943,655
Oats.....bush.	5,616	86,341	285,999
Barley.....bush.	60	15,147	262,636
Peas.....bush.	3,792	163,107	205,078
Corn.....bush.	931,546	16,743,548	23,519,405
Candles.....pkgs.	934	35,631	33,310
Coal.....tons.	895	31,308	26,670
Cotton.....bales.	1,828	290,875	354,221
Domestics.....pkgs.	2,683	75,893	56,493
Hay.....bales.	3,248	47,489	64,234
Hops.....bales.	33	18,408	1,903
Naval Stores—			
Crude turpentine.....bbls.	.....	6	.....
Spirits turpentine.....bbls.	28	4,872	12,489
Rosin.....bbls.	1,788	90,294	135,130
Tar.....bbls.	18	6,733	4,228
Pitch.....bbls.	5	2,634	3,502
Oil cake.....cwt.	37,419	1,454,911	3,293,933
Oils—			
Whale.....gals.	.....	150,248	69,907
Sperm.....gals.	.....	106,603	206,509
Lard.....gals.	17,386	227,033	466,707
Linseed.....gals.	799	20,045	53,022
Petroleum.....gals.	4,878,643	160,827,919	120,760,873
Provisions—			
Pork.....bbls.	3,012	116,880	134,706
Beef.....bbls.	388	23,010	34,448
Beef.....trecs.	880	28,639	35,351
Cutmeats.....lbs.	5,539,223	212,342,596	316,101,543
Litter.....lbs.	814,702	10,066,643	13,619,038
Cheese.....lbs.	6,147,181	60,709,458	53,711,755
Lard.....lbs.	2,147,097	129,886,523	157,822,774
Rice.....bbls.	788	14,115	10,833
Tallow.....lbs.	611,834	30,019,740	46,506,839
Tobacco, leaf.....hhd.	2,331	38,911	34,330
Tobacco.....bales and cases.	656	25,897	22,627
Tobacco, manufactured.....lbs.	80,557	3,310,861	3,506,468
Whalebone.....lbs.	2,291	62,094	52,855

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respondence solicited.

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Buy and sell all kinds of Investment Securities
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Bank; Kansas City, Bank of Kansas City and Mer-
chants' National Bank.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 25, 1881.

The Trustees, in conformity to the Charter of
the Company, submit the following Statement
of its affairs on the 31st December, 1880:

Premiums on Marine Risks from 1st January, 1880, to 31st De- cember, 1880.....	\$1,232,675 04
Premiums on Policies not marked off 1st January, 1880.....	1,495,947 23
Total Marine Premiums	\$5,728,622 27

Premiums marked off from 1st January, 1880 to 31st Decem- ber, 1880.....	\$4,141,087 80
Losses paid during the same period.....	\$2,071,238 98

Returns of Premiums and ex- penses.....	\$873,113 96
--	--------------

The Company has the following assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks.....	\$3,983,558 00
Loans secured by Stocks and otherwise.....	1,187,900 00
Real Estate and Claims due the Company, estimated at.....	470,000 00
Premium Notes and Bills Re- ceivable.....	1,628,921 34
Cash in Bank.....	337,977 37
Amount.....	\$12,608,356 71

SIX PER CENT INTEREST on the outstand-
certificates of profits will be paid to the holders
thereof, or their legal representatives, on and
after Tuesday, the First of February next.

THE OUTSTANDING CERTIFICATES of
the issue of 1876 will be redeemed and paid to
the holders thereof, or their legal representa-
tives, on and after Tuesday, the First of Febru-
ary next, from which date all interest thereon
will cease. The certificates to be produced at
the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is
declared on the net earned premiums of the
Company, for the year ending 31st December,
1880, for which certificates will be issued on
and after Tuesday, the Third 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, | Bobt. B. Minturn, |
| James Low, | Charles H. Marshall, |
| David Lans, | George W. Lane, |
| Gordon W. Burnham, | Edwin D. Morgan, |
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| Wm. Sturgis, | James G. De Forest, |
| Adolph Lemoyne, | Samuel Willetts, |
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| Josiah O. Low, | William Bryce, |
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| John D. Hewlett, | William Degroot, |
| William H. Wehb, | 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.

Publication.

VALUE OF RAILROAD SECURITIES.

AN ANALYSIS OF

DEBT, INTEREST CHARGES,

AND

EARNINGS IN THE PAST FOUR YEARS.

MONTHLY RANGE OF STOCKS AND BONDS

FROM!

January to June, 1881, inclusive, and the full year 1880.

NOW READY.

CONTENTS.

VALUE OF RAILROAD SECURITIES.—

A STATEMENT OF THE BONDED DEBT, INTEREST CHARGES,
AND EARNINGS for Four Years Past, of all Railroads which
have Earned the Interest on their Bonds.

HIGHEST AND LOWEST PRICES, MONTHLY.—

- BONDS IN NEW YORK—January to July, 1881, and the full year 1880.
- STOCKS IN NEW YORK—January to July, 1881, and the full year 1880.
- STOCKS IN BOSTON—January to July, 1881, and the full year 1880.
- STOCKS IN PHILADELPHIA—January to July, 1881, and the full
year 1880.

DIVIDENDS.—

DIVIDENDS ON ALL RAILROAD STOCKS Sold at the Exchanges in
New York, Boston and Philadelphia, up to July 1 in 1881, and for
five years previously.

RAILROAD EARNINGS.—

RAILROAD EARNINGS—To latest dates in 1881, Compared with Same
Period in 1880.

Price in Red Leather Covers, \$1 00
" to subscribers of the CHRONICLE, 75

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Insurance Company
OF NEW YORK,
OFFICE, 119 BROADWAY.

Fifty-Fifth Semi-annual Statement,
SHOWING THE
CONDITION OF THE COMPANY ON THE FIRST
DAY OF JANUARY, 1881.
CASH CAPITAL.....\$3,000,000 00
Reserve for Unearned Premiums 1,931,273 00
Reserve for Unpaid Losses..... 289,936 16
Net Surplus..... 1,639,245 98

Cash Assets.....\$6,860,505 14
SUMMARY OF ASSETS
Held in the United States, available for the PAY-
MENT OF LOSSES by FIRE and for the protec-
tion of Policy-holders of FIRE INSURANCE:
Cash in Banks..... \$258,116 67
Bonds and mortgages, being first lien on
real estate (worth \$4,266,050)..... 1,861,808 00
United States stocks (market value).... 8,584,000 00
Bank and railroad stocks (market value) 407,442 80
State and municipal b'ds (market value) 192,760 00
Loans on stocks, payable on demand
(market value \$60,369 00)..... 323,680 63
Interest due on 1st January, 1881... 59,669 68
Balance in hands of agents..... 118,085 15
Real estate..... 51,952 61

Total.....\$6,860,505 14
CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

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ONLY
Direct Line to France.
GENERAL TRANSATLANTIC CO.

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From Pier (new) No. 42 North River,
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Travelers by this line avoid both transit by Eng-
lish Itinerary and the discomforts of crossing the
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FRANCE, Trudelle.....Wed., July 27, 6 A. M.
CANADA, Franguel.....Wed., Aug. 3, 11 A. M.
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To Havre—First cabin, \$100 and \$80; second
cabin, \$60. Steerage \$25, including wine, bedding
and utensils. Return tickets at very reduced rates.
Checks drawn on Credit Lyonnais of Paris in
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TOUCHING AT CADIZ, GIBRALTAR & BARCELONA
The following steamers will leave New York direct
for Cadiz, Gibraltar, Barcelona and Marseilles, tak-
ing freight and passengers:
F DE LESSEPS, Capt. Baquene.....July 22
VILLE DE MARSEILLES, Cahour.....Aug. 8
RATES OF PASSAGE:
For Cadiz and Gibraltar—First cabin.....\$75 and \$90
For Barcelona & Marseilles—First cabin.....\$90 and \$100
Steerage.....\$32
Through bills of lading issued to Mediterranean
Ports, including Barcelona, Algeria, Tunis, Genoa,
Leghorn, Naples, Messina; also, for Trieste and
Constantinople.
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Refer to Messrs WOODWARD & STILLMAN
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References:—Third and Fourth National Banks
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Liabilities for unpaid losses

and re-insurance fund..... 1,694,801 80

Capital..... 3,000,000 00

NET SURPLUS.....\$2,729,271 92

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