

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 30, 1881.

NO. 840.

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 (Graf & Maquinay), Vice-Pres
J. B. VON DER BECKE (Von der Becke & Marsly).
OTTO GUNTHER (Cornelie-David).
EMILE DE GOTAL.
AD. FRANK (Frank, Model & Cie.)
AUG. NOTTEBOHM (Nottebohm Freres).
FR. DHANIS (Michiels Loos).
JOH. DAN. FUHRMANN, Jr. (Joh. Dan. Fuhrmann).
LOUIS WEBER (Ed. Weber & Cie.)
JULES RAUTENSTRAUCH (C. Schmid & Cie.)

TRANSACTS A

GENERAL BANKING BUSINESS.

ASA P. POTTER, Pres't. 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 Nego-
tiated.

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 regard-
ing 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. QUINCEY, 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. RUTTER, 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 mar-
gin, all Securities dealt in at the New York Stock
Exchange. Interest allowed on daily balances.
Particular attention paid to orders by mail or tele-
graph.

GEO. A. LEWIS, Pres't. 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.

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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 2,647.

A. M. KIDDER. WAYLAND TRASK. E. 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.
HOTTINGUER & CO., - - - - - } PARIS.
CREDIT LYONNAIS, - - - - - }
AMSTERDAMSCHER 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,

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Refer to Messrs. FISK & HATCH.

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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. 24 SOUTH THIRD ST., 31 Boulevard Haussmann
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DOMESTIC AND FOREIGN BANKERS.
Deposits received 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 Francs, in Martinique and Guadalupe.
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, Aus-
tralia and America.
Draw Bills of Exchange and make telegraphic
transfers of money on Europe and California.

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BOSTON, MASS.,
Cor. Wall and Nassau Sts., New York.
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PERIER FRERES & CO., Paris.
MENDELSSOHN & CO., Berlin.

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& Lichtenstein,
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Make Telegraphic Money Transfers.
Draw Bills of Exchange and Issue Letters of Credit
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Grant commercial and travelers' credits, negotiate
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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.

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No. 4 Post Office Square, Boston.
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MUNROE & CO., PARIS.
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DAYS' SIGHT ON
ALEXANDERS & CO., LONDON.

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BANKERS, LONDON;
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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

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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. BEANDER, Agent.
ISSUES Commercial and Travelers' Credits, avail-
able 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 Correspondents, Massachusetts N. B'k.
Authorized Capital, - - \$6,000,000.
Paid up and Reserve, - 1,700,000.
Transact a general banking business. Issue Com-
mercial credits and Bills of Exchange, available in
all parts of the world. Collections and orders for
Bonds, Stocks, etc., executed upon the most favor-
able terms. **FRED'K E. LOW,**
IONATZ STEINHART, } Managers.
P. N. LILIENTHAL, Cashier.

Canadian Banks.
Imperial Bank of Canada
Capital, \$1,000,000.
H. S. 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.
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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
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NEW YORK—The Bank of New York, N. B. A.
The New York Agency buys and sells Sterling Ex-
change, 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.
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JOHN B. HARRIS JR. }
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 Trans-
fers. Issue demand drafts on Scotland and Ireland
also on Canada, British Columbia, Portland, Oregon,
San Francisco and Chicago.
Bills collected and other banking business trans-
acted.
D. A. McTAVISH, } Agents.
W. LAWSON }

Bank of Montreal.
CAPITAL, - - - \$12,000,000, Gold.
SURPLUS, - - - 5,000,000, Gold
GEORGE STEPHEN, President.
C. F. SMITHERS, General Manager.
NEW YORK OFFICE,
Nos. 59 & 61 WALL STREET
WALTER WATSON, } Agents
ALEX' H. 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.

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Nederlandsch Indische
Handelsbank,
AMSTERDAM, HOLLAND.
ESTABLISHED IN 1863.
Paid-Up Capital, 12,000,000 Guldens
(\$4,800,000 Gold.)
HEAD OFFICE IN AMSTERDAM.
Agencies in Batavia, Soerabaya and Samarang
Correspondents in Padang.
Issue commercial credits, make advances on ship-
ments 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 Merchan-
dise, 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, }
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..... 1,800,000

HEAD OFFICE, HONG KONG.

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

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

Financial.

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..... 200,000 Cash assets over..... 300,000 Deposited at Albany in U. S. 4 p.c. Bonds 100,000

NEW YORK DIRECTORS:

J. D. VERMILYE, Pres't. Merchants' Nat. Bank. H. B. SHERMAN, Pres't. Mechanics' Nat. Bank. ROBERT B. MINTURN, Messrs. Grinnell, 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 CORPORATE 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, 187 Broadway. WM. M. RICHARDS, President. LYMAN W. BRIGGS, Vice-President.

JOHN M. CRANE, Secretary.

EDWARD STARK, General Agent. DIRECTORS—George T. Hope, A. B. Hull, G. G. Williams, W. O. Low, A. S. Barnes, H. A. Hurlbut, Geo. S. Ooc, J. S. T. Stranaban, Charles Dennis, Wm. M. Richards, H. B. Cludlin, John D. Mairs, Lyman W. Briggs, S. B. Chittenden.

ALEX. S. CLARK. H. B. BACON.

Clark & Bacon,

BANKERS AND BROKERS, 3 Pine Street, New York.

Buy and sell on commission all Securities dealt in at the New York Stock and the New York Mining Exchanges. Deposits received and interest allowed on balances.

Gzowski & Buchan,

(Members of Toronto Stock Exchange.)

BANKERS AND STOCK BROKERS, Corner Toronto and King Streets, TORONTO, CANADA.

Stocks, Bonds, etc., bought and sold for cash or on margin. Drafts on New York and London and American and Sterling Exchange bought and sold. Collections made. Correspondents—Bank of New York, New York; Alliance Bank, London.

E. S. BAILEY,

7 PINE STREET.

Dealing in

Insurance Stocks

A SPECIALTY.

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

Lummis & Day,

Nos. 34 and 35 DREXEL BUILDING, COR. WALL and BROAD STREETS, BANKERS AND STOCK BROKERS.

WILLIAM LUMMIS, HENRY DAY, Members of New York Stock Exchange.

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 unacquainted to the transaction of business, will find this Company a safe and convenient depository for money.

RIPLY ROPES, President. CHAS. R. MAIKVIN, Vice-Pres't.

TRUSTEES:

Wm. B. Kendall, Henry Sanger, Alex. McCue, John P. Reife, Chas. R. Marvin, A. A. Low, E. F. Knowlton, Abm. B. Baylis, Henry K. Sheldon, H. E. Pieraponi, Dan' Chumney, John T. Martin, Alex. M. White, Josiah O. Low, Ripley Ropes, Austin Corbin, Edmund W. Cortlea, WM. R. BUNKEH, Secretary.

To Investors.

Cincinnati Gold 6s, due 1906.

Cincinnati Currency 6s, due 1909.

Cincinnati Sluiking Fund 7s, due 1904.

Cincinnati Main Issue 7-30s, due 1902.

Scioto Valley Consol. Gold 7s, due 1910.

WANTED:

Ohio & West Virginia 1st 7s.

Columbus & Toledo 1st 7s.

Columbus & Toledo 2d 7s.

Scioto Valley 2d 7s.

D. A. EASTON,

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

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.

INVESTMENT SECURITIES.

An assortment of desirable bonds always in hand.

Correspondence solicited.

ADDRESS:

A. W. Beasley & Co.,

98 BROADWAY, NEW YORK.

NEW YORK, July 29, 1881.

NOTICE.—THE COUPONS OF THE FIRST

Mortgage Bonds, and Interest on the Guaranteed Preferred Stock, of the Louisiana & Missouri River Railroad Company, and interest on the Preferred Stock of the Kansas City St. Louis & Chicago Railroad Company, maturing August 1, 1881, will be paid on and after that date at the office of Messrs JESUP, PATON & CO., No. 52 William Street, New York.

THE NATIONAL BANK OF THE RE-

PUBLIC, NEW YORK, July 29, 1881.—The Board of Directors have this day declared a dividend of

FOUR (4) PER CENT, payable on and after Thurs

day, August 4, 1881, until which time the transfer books are closed. E. H. PULLIN, Cashier.

No. 20 NASSAU STREET,

NEW YORK, July 28, 1881.

THE SECOND INSTALLMENT OF TEN (10) PER CENT OF THE second Subscription to the Purchasing Syndicate, will be due and payable Aug. 1, 1881, at my office. HENRY VILLARD.

NOTICE.—THE LOUISVILLE & NASH-

VILLE 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. Dividends on 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.

C. C. BALDWIN, President. New York, July 5, 1881.

Financial.

TO THE HOLDERS OF SECOND MORT-

GAGE 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, 220 St. Charles Street, or at the Office of its Secretary, 218 Broadway, New York, all the overdue valid 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, Trustees.

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. STUYVESANT FISH.

Secretary C. St. L. & N. O. RR. Co. New York, July 6, 1881.

SALE OF BONDS OF CHOTEAU COUNTY,

MONTANA TERRITORY.

Pursuant to an Act of the Legislative Assembly of the Territory of Montana, entitled "An Act to provide for the funding of the outstanding indebtedness of Choteau County, Montana Territory," approved February 23, 1881, the Board of County Commissioners of said County will offer for sale at PUBLIC AUCTION, at the County Clerk's Office, at Fort Benton, Choteau County, Montana Territory, on the first day of September, A. D. 1881, at 11 o'clock A. M., Ten Thousand Dollars (\$10,000) of Choteau County Coupon Bonds. Said bonds are due at the pleasure of the County after five years, and redeemable in ten years, and bear interest at the rate of seven per cent per annum; the interest payable semi-annually, on presentation of the proper coupon, at the office of the Treasurer of said County, or at some designated bank in New York City, at the option of the holder. Said bonds shall be of the denomination of one hundred dollars and one thousand dollars, and will be issued on the 10th day of September, A. D. 1881, but will not be sold for less than par.

By order of the Board this 11th day of July, A. D. 1881. Attest: JNO. W. TATTAN, Ex. off. Clerk of Board. Jos. S. HILL, Chairman.

BOSTON & NEW YORK AIR-LINE RR.

CO., TREASURER'S OFFICE, 12 WALL ST., NEW

YORK, July 21, 1881.—A Dividend of ONE PER

CENT has this day been declared on the Preferred

Stock of this Company, payable on and after Aug-

20, 1881, to stockholders of record Aug. 10, 1881.

Transfer books will be closed from Aug. 10 to Aug.

20, inclusive. D. B. HATCH, Treasurer.

NEW YORK, July 21, 1881.

GALVESTON HARRISBURG & SAN

ANTONIO RAILWAY COMPANY COUPONS

due 1st prox. will be paid on and after that date at

the office of Messrs. DREXEL, MORGAN & CO.,

corner Wall and Broad Streets, New York.

T. W. PEIRCE, President.

NEW YORK, July 28, 1881.

THE 35TH SEMI-ANNUAL CASH DIVI-

DEND of the ILLINOIS CENTRAL RAILROAD

COMPANY, being THREE AND A HALF (3½)

PER CENT on its capital stock, will be paid by the

undersigned Sept. 1, 1881, to shareholders as regis-

tered at the close of business on the 13th August,

after which, and until the fifth day of Sept., the

transfer books will be closed. L. V. F. RANDOLPH, Treasurer.

NEW YORK, July 28, 1881.

OFFICE OF THE NEW YORK

PROVIDENCE & BOSTON RR. CO. (STONING-

TON RAILROAD), NEW YORK, July 28, 1881.—A

Quarterly Dividend of TWO (2) PER CENT will

be paid at the office of Messrs. M. Morgan's Sons, 39

William Street, New York, on the 10th day of Aug.

The transfer books will be closed from the 1st to

the 11th of August. HENRY MORGAN, Treasurer.

ROCHESTER & PITTSBURG RAIL-

ROAD COMPANY, TREASURER'S OFFICE, No.

11 PINE ST., NEW YORK, July 20, 1881.—Coupons

from the First Mortgage Bonds of this Company,

falling due August 1, will be paid on and after that

date by the Union Trust Company, 71 Broadway.

FRED. A. BRJWN, Treasurer.

OFFICE OF THE

AMERICAN DOCK & IMPROVEMENT COMPANY, } 119 LIBERTY ST., NEW YORK, June 10, 1881.

THE AMERICAN DOCK & IMPROVE-

MENT COMPANY, having received the right to

pay the principal and interest of their bonds dated

October 1, 1876, 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.

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.

Financial.

Toledo Ann Arbor &
Grand Trunk RailwayFIRST 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.

"GOLD FIVES OF 1951"

OF THE

Chicago St. Louis & New
Orleans R.R.COUPON BONDS OR REGISTERED CER-
TIFICATES 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.

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.

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 Bonds.
Cincinnati Hamilton & Dayton Bonds

FOR SALE:

Consumers' Ice Company's Stock,
An Eight Per Cent Investment

J. C. Chew,

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

BONDS, LANDS, &c.

Desirable Texas Securities for Investment on
stantly 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 DESIR-
ABLE CAR TRUST ISSUES, ADDITIONALLY
SECURED BY THE DIRECT OBLIGATION OF
THE RAILWAY EQUIPMENT COMPANY.

CLARK, POST & MARTIN,

34 PINE STREET.

Financial.

St. Paul & Duluth R.R. Co

THIS COMPANY WILL ISSUE
\$1,000,000 FIRST MORTGAGE 5 PER
CENT COUPON BONDS,

In sums of \$1,000 each, payable in Fifty Years—In-
terest due on the first days of February and August;
which bonds may be registered, at the option of
the holders.

These bonds are secured by a mortgage or trust-
deed to the CENTRAL TRUST COMPANY, of New
York, conveying the railway of the said railroad
company and branches, constructed and to be con-
structed, or acquired by lease or otherwise, and
generally all equipments, appurtenances, property,
revenues, franchises and lands, excepting the han-
dling of the railway, and subject to the joint interest
of the Northern Pacific Railroad Company in
twenty-four miles of the railway, extending from
the Northern Pacific Junction to Duluth.

The railway mortgaged consists of one hundred
and fifty-six miles of main track, extending from
St. Paul to Duluth, Minnesota; a branch of seven
miles, extending from N. P. Junction to Knife Falls;
a lease of branch of fourteen miles, from White
Bear to Stillwater; and a lease of branch of twenty-
one miles, from Wyoming to Taylor's Falls; all in
full operation. The main track, branch and equip-
ment owned by this company represents a cost of
TEN MILLION DOLLARS, upon which this mort-
gage is the first and only lien.

The authorized capital of the company is \$6,000,-
000 of Preferred and \$8,000,000 of Common Stock,
of which \$4,703,000 Preferred, and \$4,055,400 Common,
remains outstanding.

The land grants held and inuring to the company
amount to over 1,500,000 acres, much of which is
covered with valuable timber.

Out of the net income of the property for the
past four years, over \$500,000 has been expended in
its extension, improvement and equipment, and
\$344,000 in Preferred Stock has been retired.

The bonds are issued for the purpose of further
improvement, replacement with steel rails, provid-
ing additional equipment and facilities for the
operation of the railway, and for the extinguish-
ment of any indebtedness incurred for such im-
provements.

Proposals (endorsed as such and addressed to
WILLIAM H. RHAWN, Vice-President of the
Company, at his office at the National Bank of the
Republic, of Philadelphia, Pa.), for all or any part
of said bonds, will be received until noon of Mon-
day, August 15, when the proposals will be opened.

A check for five per cent of the amount desired
must accompany each proposal. Notice of the
acceptance of bids will be mailed on August 16,
and checks received with unaccepted bids will be
returned on same date.

No bid for less than par and accrued interest will
be considered.

The right is reserved to reject any bid not deemed
for the best interests of the company.

Payment for the bonds, with accrued interest
from August 1, 1921, must be made to the Central
Trust Company, of New York, on or before Septem-
ber 1; which company will issue a receipt, to be ex-
changed for the bonds as soon as engraved and
printed (on or about September 10).

For further information, address the under-
signed.

WILLIAM H. RHAWN,

R. B. ANGUS,

HENRY H. PORTER,

Office of Vice-President, Bond Committee.

Philadelphia, Pa., July 22, 1921.

PITTSBURG BRADFORD &
BUFFALO R.R. CO.'S

First Mortgage 6 Per Cent Gold Bonds

FOR SALE AT THE

NATIONAL BANK OF THE REPUBLIC.

John J. Cisco & Son,

BANKERS,

No. 59 WALL STREET, NEW YORK.

DEPOSITS RECEIVED SUBJECT TO CHECK

AT SIGHT, AND INTEREST ALLOWED ON

DAILY BALANCES.

GOVERNMENT BONDS, STOCKS AND ALL

INVESTMENT SECURITIES BOUGHT AND

SOLD ON COMMISSION.

FOR CHOICE

6 Per Cent Mortgages,

ADDRESS

FRANCIS SMITH,

Successor to SMITH & HANNAMAN,

Indianapolis, Ind.

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 in-

terest allowed on balances.

Government and other bonds and investment se-

curities bought and sold on commission.

Financial.

Central R.R. 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 GUARAN-
TEED 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 RAIL-
ROAD 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 pro-
ceeds of all sales of the property of the Com-
pany shall be invested in these Bonds, the Com-
pany 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 ripar-
ian 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 exten-
sion 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 pur-
chased by us, for account of ourselves and asso-
ciates, 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 102½
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.

Albany, N. Y., Maiden Lane, W. A. Graves.

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.]

VOL. 33.

SATURDAY, JULY 30, 1881.

NO 840.

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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.]

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year (including postage).....	\$10 20.
For Six Months.....	6 10.
Annual subscription in London (including postage).....	£2 7s.
Six mos. do do.....	1 8s.

Subscriptions will be continued until ordered stopped by a written order, or at the publication office. The Publishers cannot be responsible for remittances unless made by Drafts or Post-Office Money Orders.

Advertisements.

Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. Special Notices in Banking and Financial column 50 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, } WILLIAM B. DANA & CO., Publishers,
JOHN C. FLOYD, JR. } 79 & 81 William Street, NEW YORK.
POST OFFICE BOX 4592.

A neat file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 00. A complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1865, to date—can be obtained at the office.

THE FINANCIAL SITUATION.

According to a report from Washington the average deposits held by the banks and bankers of the country (not including national banks), and by savings institutions, amounted for the year ending May 31, 1881, to a total of \$1,467,613,319, against \$1,265,828,720 in the previous year, an increase of \$201,784,599. During the same period the deposits of the national banks rose from about 900 millions to about 1,110 millions, or a gain of 210 millions. Thus in a single year the banking institutions of the country have augmented their deposits more than 400 million dollars.

This is only another indication of the wonderful prosperity which we are enjoying, but it serves also to illustrate anew the strength inherent in the present financial and commercial situation. What better evidence of an enlarged and lucrative business could be offered than swollen bank accounts? As our means increase, our bank

account grows, and the present figures demonstrate that whether stock values, influenced by temporary considerations or by manipulation, momentarily go up or down, there can be no doubt that general trade is in an excellent condition, active and profitable.

On the Stock Exchanges, the efforts to depress prices have continued, and a further large decline was established early in the week. The news on Saturday that the President had had a relapse was a new element of disturbance, and was very adroitly used by the operators for a decline to help them accomplish their purpose. He was represented to be in a more critical condition than the facts of the case warranted. The market thus received a shock almost as great as that of three weeks previous, when the intelligence came that the President had been shot. It was the easier to affect the market that the sudden change in his condition took the public by surprise, as the previous reports from Washington had been of so encouraging a character as to give ground for expectation that he was rapidly convalescing. By Monday morning his condition was again quite favorable, but the market was in such a state as to be easily influenced, and in the course of that and the next day it yielded greatly, under the continued assaults by leading operators.

On Wednesday, however, and during the remainder of the week, there was a very decided recovery. The public appeared to have gained confidence in the President's improved condition, orders came from the interior to buy stocks, and a move was made by some of the operators arrayed on the bull side, who had previously refrained from giving any support to values, to counteract the efforts of the bears. The rise was rapid in those specialties that were most heavily oversold, but the whole list was more or less favorably influenced.

The railroad passenger rate war continues, and there are at present no positive indications of its early settlement. The cut is on west-bound rates entirely. The lowest figures are made by speculators, who undersell the railroad companies, and the latter are resorting to measures, by offering rebates payable at the other end of the roads, which may have the effect of preventing a much further reduction. The business of all the lines is increasing, the roads get regular rates on passengers bound east, and the local traffic is not affected. This will tend to limit the loss of the roads, but all the companies will unquestionably suffer more or less.

Notwithstanding that the fight grows in bitterness each succeeding day, and notwithstanding also that unofficial declarations have been made by interested parties that the contest would be indefinitely prolonged, the stocks of the trunk line roads have been comparatively strong. It is pos-

sible that the speculating public do not believe the warlike utterances of the railroad officials and look for a sudden settlement of the differences, and then again there is a possibility that the speculators have concluded that the losses which the companies will sustain will be so light, comparatively, that the ability to maintain dividends will not be impaired. It should be said also that the strong undertone to the market for the trunk line shares comes in part from the fact that the amount of them afloat was small at the outset of the contest, that the stocks subsequently sold by speculators sufficed to supply only a small portion of the demand, and that purchases have been made by investors and others at the low prices recently ruling which have swept the market bare, so that now speculative contracts can be covered only with the greatest difficulty. These remarks will also apply to properties other than the trunk line shares. The market is so heavily oversold that in the scramble to cover short contracts it rises rapidly.

Money was not unfavorably affected by the events of the week. The supply was fully equal to the demand at the Stock Exchange, even though some borrowers were incommoded by finding that the banks were disposed to reject some collateral and more closely to scrutinize securities generally. The Treasury operations for the week include the receipt of \$100,000 gold from San Francisco and the shipment of \$60,000 silver to interior points. The Sub-Treasury balances show a gain during the week, exclusive of the above recorded movement, of \$1,022,028 74, which is a loss to the banks. The Assay Office has paid out \$108,538 for domestic and foreign bullion during the week, and the following shows the daily receipts by the Sub-Treasury from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificate.
July 22...	\$782,196 82	\$342,000	\$23,000	.....	\$417,000
" 23....	347,703 94	155,000	13,000	.....	180,000
" 25....	237,551 96	152,000	11,000	\$1,000	175,000
" 26....	798,715 14	337,000	18,000	.....	443,000
" 27....	395,394 62	168,000	14,000	1,000	213,000
" 28....	655,601 40	249,000	27,000	1,000	378,000
Total...	\$3,217,163 88	\$1,403,000	\$106,000	\$3,000	\$1,806,000

The following shows the net Sub-Treasury movement for the week ended July 28, and also the receipts and shipments of gold and currency by the leading banks.

	Into Banks.	Out of Banks	Net.
Treasury operations, net .....	.....	\$1,022,028	\$1,022,028
Interior movement.....	1,104,000	1,185,000	81,000
Total.....	\$1,104,000	\$2,207,028	\$1,103,028

The interior movement given above embraces all the receipts and shipments of gold and currency reported to us by the principal banks for the week ended July 28, which, stated in our usual form, were as follows :

Receipts and Shipments from N. Y.	Received.	Shipped.
Currency	\$1,084,000	\$1,015,000
Gold	20,000	170,000
Total	\$1,104,000	\$1,185,000

The Bank of England reports a loss of £340,000 bullion for the week ended Wednesday afternoon, and a further net loss of £336,000 on Thursday, when £406,000 were sent to Italy. This makes the total loss by the Bank in four weeks £1,315,000, but the proportion of reserve to liabilities has in this interval been increased 15.16 per cent. The Bank of France reports a gain of 315,000 francs gold and 4,125,000 francs silver for the week, and the Bank of Germany has gained 3,116,000 marks since our last report. The following shows the amount of bullion

in each of the chief European banks this week and at the corresponding date last year.

	July 28, 1881.		July 29, 1880.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	26,256,743	.....	29,002,887	.....
Bank of France.....	25,663,482	50,380,010	30,669,994	50,037,348
Bank of Germany	9,315,470	19,670,370	9,604,333	19,203,667
Total this week.....	61,235,645	70,050,380	69,277,214	69,246,015
Total previous week.....	61,523,271	69,768,530	68,988,542	69,283,460

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.

Foreign exchange has been weak in the absence of demand, and the rates were twice reduced during the week. A further reduction to about \$4 83 for sight will, in the opinion of foreign bankers, cover the cost of importing gold and leave a small profit. There has been so small a movement of securities during the week as to be almost imperceptible, but the low prices ruling in the early part of the week caused some purchases to be made for foreign account, and these may become important. The margin for cable transactions is indicated by the following, showing relative prices in London and New York at the opening each day.

	July 25.		July 26.		July 27.		July 28.		July 29.	
	London prices.*	N.Y. prices.								
U.S. 4s. c.	116 27	116 1/2	115 91	116 1/2	116 15	115 3/4	116 15	116	116 40	116 1/2
U.S. 3 1/2s.	101 46	101 1/2	101 24	101 1/2	101 24	101 3/4	101 24	101 1/2	101 24	101 1/2
Erie.....	42 11	42 3/4	42 55	42 1/2	41 58	41 3/4	43 04	42 3/4	42 92	43 1/2
2d con.	101 46	101 1/2	101 36	101 1/2	100 88	101 1/2	101 36	101 1/2	101 55	101 1/2
Ill. Cent.	137 39	137	137 01	136 1/2	134 83	135 1/2	133 37 1/2	136 1/2	133 86 1/2	136 3/4
N. Y. C.	142 73	142 1/2	142 95	142 1/2	141 62	141 1/2	143 31	143	143 92	143
Reading	29 13 1/2	58	29 10 1/2	59	28 85 1/2	57 1/2	29 94 1/2	58 1/2	29 76 1/2	59 1/2
Exch'ge, cables.	4 85 1/2		4 85		4 85		4 85		4 85	

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

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.

The Government bond market was broken down for 4 per cents on Tuesday by a raid from stock speculators, but it recovered tone before the close of that day, and the 4s subsequently advanced by reason of good buying from investors. Bankers now report an excellent demand for bonds, and that the market is not very well supplied.

THREE YEARS' EXPORTS OF BREADSTUFFS.

We have now the report showing the exports of breadstuffs from the United States for the fiscal year ending June 30, 1881, and from it and previous reports we are enabled to arrive at the extent of our exports for three years, or during a period of prosperity seldom enjoyed by any country. The figures are of great magnitude and have no near approximation in the previous history of our commerce.

The great movement of the period has been in wheat and wheat-flour. The exports of wheat for the fiscal year just closed, including flour reduced to wheat, reached the unprecedented aggregate of 185 million bushels, against less than 180 millions for the previous year and about 143 millions for the year preceding—giving for the three years ending July 1, 1881, the enormous quantity of 508 million bushels, valued at \$591,524,024. The fact that the exports of wheat in the fiscal year just passed exceeded those of the previous year, will excite some surprise in view of the better crops last year in Great Britain and the west of Europe. But it must be remembered that through

the partial failure of their crops in the two preceding years their granaries had become exhausted; consequently, their demands upon us in July and August last were exceptionally large, and these demands we were able to meet from a very large and early crop of winter wheat and from stocks of old wheat. It should be said, though, that of actual wheat there was a falling off of more than three million bushels; an increase in the exports of flour to the extent of nearly two million barrels not only made good the deficit in the exports of wheat, but gave a considerable increase in the grand total.

The increase in the exports of flour is due to the success of New York and Western millers in establishing the reputations of their special brands and making contracts for their shipment in stated quantities. Large bakers and dealers in London and the large towns of Great Britain have thus come to depend upon our millers for certain portions of their supplies, and the trade is mutually advantageous, as the export of nearly eight million barrels in one year sufficiently attests.

Values have not been maintained at so high an average in the past as in the previous year. With an increase of 5½ million bushels in the quantity exported there is a decrease of more than 13 million dollars in value, the aggregate of flour and wheat for the past year being \$211,277,588, against \$224,705,803 for the year ending July 1, 1880; for the year ending July 1, 1879, the total was \$155,540,633. The average price of the wheat exported in the past year is shown to have been about \$1 15 per bushel, against \$1 25 for the previous year and \$1 09 the year preceding.

The exports of wheat and wheat flour in the six months ending July 1, 1881, were notably large for that portion of the crop year, being nearly eleven million bushels in excess of the corresponding six months of 1880—entirely disproving the opinion that the better crops in the west of Europe had made large demands upon us improbable. There is, however, a marked falling off in the exports of rye, which may be attributed to better crops in Germany. The exports of rye for the fiscal year just closed were only 1,928,355 bushels, against 2,912,744 bushels in the previous year and 4,848,249 bushels in the year preceding. There is also a great falling off in the exports of oats, the aggregate for the year now closed being only 358,250 bushels, against 710,890 bushels in the previous year and 4,654,794 bushels in the year preceding. The exports of Indian corn have been maintained at pretty full figures, amounting to 91 million bushels in the year just closed, against nearly 98 millions in the previous year, and 86 millions in the year preceding.

The value of all the exports of breadstuffs in the past year is given at \$265,561,328, against \$282,132,618 and \$201,776,499 for the respective years preceding—a grand total for the three years of \$749,470,445!

Wheat is the only cereal of which any considerable portion of our product is exported. Taking the crop of wheat in 1880 at 480,000,000 bushels, the exports of 185,000,000 bushels constitute about 38½ per cent. Of the crop of corn the exports were not more than 6 or 7 per cent, and of rye, oats and barley the percentage is hardly worth computing.

It can hardly be expected that the exports of wheat will be maintained for another year at the great proportions of the past two years; yet they will probably be heavy, if our crops shall be sufficiently large to defeat speculations for higher prices. We may not have so large a surplus as that from which our recent great exports have been drawn, and the demand for home consumption has increased

materially. Further, the foreign call upon us will no doubt fall off somewhat. Still, a considerable surplus will undoubtedly be grown, and there is little question that it will be readily taken if offered at or about the average prices of recent years. There is some apprehension that the growing crop of maize may have been injured by unseasonable weather in June and July in different sections of the country, but it would be premature to anticipate on this account serious curtailment of exports, as it has been repeatedly demonstrated that a slight advance in the price greatly increases the supply of this staple.

NOVEL POINTS AS TO FORGERY.

Recent books of court reports contain several decisions interesting to the mercantile community, upon forgeries. Thus one received from the House of Lords confirms the view taken by the New York Court of Appeals in the case lately narrated in the CHRONICLE, that omission or delay of a bank's customer to notify the bank that paper which it has paid as his is forged, does not necessarily throw the loss upon the customer. The gist of the complicated facts presented in the House of Lords' case was that Fraser forged the name of M'Kenzie to a bill of exchange, as drawer, and got the bill discounted in the bank. When it fell due it was not paid, and the bank, knowing nothing of the forgery, sent notice to M'Kenzie as drawer. Fraser, the forger, however, promptly appeared at the bank with another bill bearing the same name, in apparently the same handwriting as the first, which the bank accepted in renewal, surrendering the first bill as paid. The forger then quieted the inquiries of the supposed drawer by confessing that he had forged his name to the first bill, but declaring that he had taken it up with cash; in corroboration of which he produced it and delivered it to him. Supposing that the whole matter had been justly settled by a cash payment to the bank, M'Kenzie consented to condone the offence, and he refrained from making any disclosure to the bank. A few weeks afterward the officers of the bank learned the facts; they prosecuted Fraser to a conviction for the forgery, and then claimed payment of the bill from M'Kenzie, on the ground that his silence when the forgery was made known to him was an adoption or ratification of the use which had been made of his name. The House of Lords decided against this claim. It is true that a person who knows a bank to be relying upon a forgery of his signature can not conceal the fact while he sees that the position of the bank is altered for the worse. But there is no principle on which his silence for a period during which the position of the bank is in no way altered or prejudiced can be treated as an adoption of the signature, or as precluding him from denying it.

On a recent English trial for forgery the story told against the accused was that he had bought some goods on an agreement to pay the price in an acceptance of a bill for the amount, with a good endorser. The sellers of the goods filled out a bill, without, however, signing it as drawers, and forwarded it to their customer for him to accept it, procure the promised indorsement, and remain the bill to them. The customer accepted, and forged the signature of an indorser on the back. He then returned the instrument to the sellers of the goods, who lodged it in a bank for collection. When it was not paid, the customer was prosecuted for the forgery of the indorsement. But the Court said that by present English law he could not be convicted. A bill of exchange without a drawer's name is not a complete instrument, but a mere blank, having no legal character or value. An indorsement of it amounts to nothing; hence writing a name falsely by way

of indorsement can not be deemed forgery. The case illustrates the general principle that to be a subject of forgery the instrument must be complete in form; one such as, if it were genuine, would be operative and valuable.

In a case in Iowa the active partner of a firm in a country place went to St. Louis to obtain a loan for the firm. As a means of obtaining it he carried the individual note of his partner, drawn to his order, and a mortgage made by the partner's wife, to secure the note, on some lands which were her separate property. By means of these securities he obtained the loan; however, to make the papers more satisfactory to the lender, he subscribed the wife's name to the note as if she were a joint maker. In so doing he very probably acted in good faith, believing the alteration in the papers a proper one, and supposing that it could not harm the wife, for as she was to secure the debt by her mortgage she might as well be a debtor on the note. But the Court pronounced this signing of her name without her authority to be in law a forgery, and that the note could not be collected; neither could the mortgage be enforced. The decision shows that signing a name falsely is not relieved from the legal character of forgery, at least as far as its validity is concerned, by honesty of purpose on the part of the forger, or by his supposing that "it will make no difference."

In a recent New York case, Lanier & Co. bought five Treasury notes, believing them to be genuine, from Frank. They afterwards sold and delivered them in the usual course of business; and subsequently the purchasers of them discovered that they were counterfeits and brought suits to recover back the price they had paid. It was of course immediately important for Lanier & Co. to take whatever steps might be needful toward preserving their right to recover against Frank in case they themselves should be compelled to refund to their purchasers. They could not make an offer to return the notes to Frank, for the notes were still held by the last purchasers; however, they notified Frank that the notes had been declared spurious and that they had been sued for selling them, and asked his assistance in defending if he wished the suit defended. It was ultimately proved that the notes were spurious, and Lanier & Co. were required to pay the price to their customers. The Court then held, in a suit brought by Lanier & Co., that Frank must repay them. This case and others on the same subject, explain the law to be that whoever sells Treasury notes, Government bonds, &c., is understood to warrant that the instruments he sells are genuine. If afterward the discovery is made that they are counterfeits, he may be compelled to refund the money. To enforce this the buyer should, if it be still in his power, offer to return the false paper. But if circumstances render that impracticable, as where he has in good faith sold them to a third person who has them, the same end can be attained by giving notice and offering opportunity to repel the charge that the notes or bonds are false.

CANADIAN COMMERCE.

It does not appear that the people of the New Dominion are suffering greatly from the operation of the new tariff laws. These laws, it will be remembered, came into force in March, 1879. It was believed by the Conservatives that the new arrangement would lead to unexampled prosperity. It was maintained, on the other hand, by the Liberals, that a protective tariff was essentially bad in principle, and that nothing but evil could result from its operation. After two years' experience of the working of the law, both parties are probably of the same opinion.

It is undeniable, however, that Canada has done reasonably well under the new system. It is also equally clear that the high-tariff system has operated unfavorably towards the United States.

An examination of the official figures shows that in the year ending June 30, 1880—the returns for 1881 have not yet been compiled—the exports, for the first time in the history of the Dominion, were in excess of the imports. This is made evident by the following table, giving the total value of exports, of imports, of goods entered for consumption, and of duty collected for each year, with the aggregate since Confederation.

Year end'g June 30—	Total Exports.	Total Imports.	Entered for Consumption.	Duty.
	\$	\$	\$	\$
1868.....	57,567,888	73,459,644	71,985,306	8,819,431
1869.....	60,474,781	70,415,165	67,402,170	8,298,910
1870.....	73,573,490	74,814,339	71,237,603	9,462,940
1871.....	74,173,618	96,092,971	86,947,432	11,843,656
1872.....	82,639,663	111,430,527	107,709,116	13,045,494
1873.....	89,789,922	128,011,281	127,514,594	13,017,730
1874.....	89,351,928	128,213,582	127,404,169	14,421,883
1875.....	77,886,979	123,070,283	119,618,657	15,361,352
1876.....	80,966,435	93,210,346	94,733,218	12,333,114
1877.....	75,875,393	99,327,962	96,300,483	12,548,451
1878.....	79,323,667	93,081,787	91,199,577	12,795,693
1879.....	71,491,255	81,964,427	80,341,608	12,939,541
1880.....	87,911,458	86,489,747	71,782,349	14,138,849
Aggregate.....	1,001,026,477	1,259,582,061	1,214,176,332	159,527,074

It is thus seen that with the exception of the years 1873 and 1874, the exports in 1880 were the largest in the thirteen years; and that while the excess of exports over total imports was \$1,421,711, it amounted to \$16,129,109 over goods entered for consumption. It is seen, also, that the amount of import and export duties collected in 1880 was exceeded only in 1874 and 1875.

So much for the aggregate trade of the Dominion. Our object, however, in the present article is not so much to set out the condition of the Dominion trade, or even the effect of protection upon that trade, as to show how the United States is affected by the new system. We need only look at the Canadian imports during the thirteen years of Confederation, to see how the matter stands. In 1874-5 the importations into the Dominion were from Great Britain, \$60,000,000; from the United States, \$50,000,000; from other countries, \$8,000,000. In 1875-6 the figures were: from Great Britain, \$40,000,000; from the United States, \$46,000,000; from other countries, \$5,000,000. In 1877-8: from Great Britain, \$37,000,000; United States, \$46,000,000; other countries, \$5,000,000. In 1878-9: Great Britain, \$30,000,000; United States, \$43,000,000; other countries, \$5,000,000. In 1879-80: Great Britain, \$34,000,000; United States, \$29,000,000; other countries, \$7,000,000. Thus, for the first time since 1874, were the imports from Great Britain greater than those from the United States.

With these figures before us, we cannot doubt that the protective tariff in Canada has worked to our disadvantage. It was for this purpose the change was made. The character of the change is forcibly illustrated by the following figures. In 1878, the year preceding the adoption of the new tariff, the value of goods entered for consumption from the United States was \$48,631,739, on which was collected for duty \$4,794,599, or some 9½ per cent. In 1880 the value of the imports from the same source was \$29,346,948, which realized in the shape of duty \$4,521,311, or only a shade under 15½ per cent.

This state of things is the more to be regretted that it puts fresh stumbling blocks in the way of a return to reciprocity between the two countries. Since 1866, when the Reciprocity Treaty of 1854 was abrogated, there has been up almost to the present time an earnest desire on the part of Canadian statesmen and men of business to renew some treaty arrangement with the United States

As late as 1879, when the present tariff was made law, it was plainly stated that the Canadian Government was anxious to renew the Treaty of 1854; and, in point of fact, the Canadian Parliament empowered the Government to reduce *pro rata* the duty now collected on coal, lumber, grain and such like, in precisely the same proportion that the United States Government should be found willing to reduce duties on their side. It was even agreed that the Dominion Government might, without consulting Parliament, abolish such duties altogether. Nothing, however, has been done. The matter has been broached in Congress, and there has been some talk about appointing a commission to confer with the Canadian authorities on the subject. But Sir Leonard Lilly now tells us that the working of the new tariff has been so successful that a return to reciprocity would be attended with grave inconveniences. It would, he says in so many words, result in the reduction of the revenue. On the part of the Canadian authorities there is evidently no longer any intention to take the initiative in the matter. It is for our people therefore to look facts in the face, and to say whether the present state of things is to continue, or whether the time has not come when we should abandon a policy which threatens to shut us out from the markets of our nearest neighbor, and hitherto one of our best customers.

THE CENSUS RETURNS OF LIFE INSURANCE.

The Census Office has issued an advance bulletin of 73 quarto pages, giving statistics of 59 life insurance companies for the year 1879. Of these, 8 are in Connecticut, 1 in Maine, 2 in Vermont, 5 in Massachusetts, and 16 in New England; 2 in New Jersey, 15 in this State, 5 in Pennsylvania, 2 in Maryland, 2 in Ohio, 2 in Missouri, and the remaining 15 scattered. One (the Piedmont & Arlington of Richmond) has gone into receivership since the returns were obtained, and four or five others do no new business and have only a formal place in the list. The following is a summary of the financial transactions during 1879 and of financial condition at the end of that year, of the whole 59.

Authorized capital stock (41 companies).....	\$14,920,000
Capital subscribed but unpaid (6 companies).....	864,209
Capital paid up in cash (40 companies).....	8,634,190

INCOME IN 1879.

Cash for premiums and annuities.....	\$49,153,254
Premiums paid by notes and liens (37 companies).....	2,618,208
Premiums paid by div'ds & surrendered policies (31 co's.)	5,843,039
Total premiums.....	57,615,102
Interest on mortgages (49 companies).....	14,012,946
Interest and dividends on securities (53 companies).....	6,728,356
Interest on premium notes and liens (44 companies).....	2,073,870
Other interest, rents and miscellaneous.....	3,120,331
Total income.....	83,555,610

DISBURSEMENTS IN 1879.

Cash and premium notes paid for losses.....	\$23,741,124
Cash and notes for matured endowments (44 companies).....	9,965,928
Cash paid to annuitants (21 companies).....	275,689
Cash and notes for surrendered policies (53 companies).....	14,984,282
Cash and notes for dividends (49 companies).....	13,569,027
Total to policy-holders.....	62,439,310
To stockholders for interest or dividends (28 companies).....	468,394
Commissions (37 companies).....	4,277,274
Salaries and expenses of managers and agents and medical fees (51 companies).....	1,310,522
Salaries of officers and employees (58 companies).....	2,193,755
Taxes and licenses (53 companies).....	1,467,370
Miscellaneous expenses (58 companies).....	3,932,513
Total disbursements.....	76,089,139

CHARACTER OF ASSETS.

Real estate at cost (54 companies).....	\$63,320,091
Mortgage loans (58 companies).....	134,753,300
Collateral loans (45 companies).....	14,670,225
Premium notes and liens (43 companies).....	30,527,151
Cash actually in hand.....	14,723,192
Securities at cost (53 companies).....	115,302,677
Bills receivable (25 companies).....	910,707
Accrued interest and rents.....	8,700,066

Market value of real estate over cost (13 companies).....	418,000
Market value of securities over cost (37 companies).....	5,399,111
Uncollected and deferred premiums, less loading (37 co's.)	4,571,703
Miscellaneous (16 companies).....	166,153
Total assets.....	442,269,187

LIABILITIES AT END OF 1879.

Reserve at 4½ per cent.....	\$353,517,346
Unsettled policy claims (23 companies).....	\$1,073,091
Policy claims resisted (33 companies).....	1,200,223
Death losses not due or in course of adjustment (48 companies).....	4,501,570
Total policy claims.....	6,775,774
Borrowed money (7 companies).....	472,539
Unpaid taxes (4 companies).....	27,759
Unpaid dividends due policyholders (5 companies).....	1,008,604
Unpaid salaries, rents, &c. (7 companies).....	18,572
All other liabilities except stock.....	2,355,021
Liabilities as to policyholders.....	306,176,405
Surplus over all, stock not included.....	76,092,782

It is rather surprising to find an average interest rate of 7½ per cent on mortgage loans, computed also on the basis of the loans held at the end of the year; this is accountable only by the very large rates realized by a few companies. Average interest on securities appears to have been 6.14 per cent; 84 per cent of premiums were paid in cash; premium loans yielded 6.80 per cent interest; dividends to policyholders were 23½ per cent on the year's premiums; policy-holders received in all ways 108 per cent on what they paid in; stockholders received 5.42 per cent on the paid-in cash capital. As to assets, 14.43 per cent is in real estate, 41.77 per cent in mortgages, 3.31 per cent in collateral loans, 6.90 per cent in premium loans, 3.33 per cent in cash, 26.07 per cent in securities at cost, 1.03 per cent in uncollected and deferred premiums. Surplus stands at 20.80 per cent of liabilities, stock excluded. The following shows aggregate issues and terminations during the decennial period.

ISSUES.

Year.	Whole Life.	Endowment.	Total All Kinds.
1870.....	\$309,428,196	\$87,211,355	\$417,835,773
1871.....	281,049,322	69,920,456	377,969,234
1872.....	300,866,767	55,107,020	381,484,252
1873.....	324,248,127	48,464,192	397,210,363
1874.....	259,935,779	41,850,268	321,940,044
1875.....	230,290,757	36,570,994	287,149,802
1876.....	197,123,989	30,112,552	253,255,405
1877.....	155,197,883	25,013,703	209,443,632
1878.....	127,430,848	22,555,192	174,544,283
1879.....	143,356,983	29,305,634	187,049,113
Total.....	\$2,309,548,655	\$446,111,496	\$3,007,902,401

TERMINATIONS.

Year.	Whole Life.	Endowment.	Total All Kinds.
1870.....	\$226,515,401	\$50,903,477	\$288,072,541
1871.....	261,750,180	64,232,647	340,027,842
1872.....	231,043,067	52,010,564	297,780,834
1873.....	256,166,251	21,955,528	321,041,444
1874.....	261,922,491	48,325,319	324,041,048
1875.....	240,504,038	43,018,302	296,329,783
1876.....	245,717,095	42,780,355	303,101,991
1877.....	248,062,564	42,904,278	309,831,557
1878.....	245,940,841	39,073,729	305,491,902
1879.....	161,179,128	32,207,979	210,308,984
Total.....	\$2,378,771,036	\$168,402,178	\$2,996,027,831
Outstanding at end of term.....			\$1,586,101,524

The issues during the period very slightly exceed the terminations, the difference or gain since 1869 in the amount outstanding being less than one-half of one per cent of the terminations. But the exhibit may be on the whole pronounced satisfactory. It is made unfavorable by being diluted by the introduction of feeble companies, and the percentages figured from it must be therefore taken with some grains of favorable allowance. As an exhibit of the work and condition of the active companies, it is of course of little value, although of interest because including figures never before officially put forth. When we remember that the decennial period covers the years of severe strain—although the worst companies dropped out by the way and the figures of issues and terminations do not cover them—the conclusion sets out more forcibly the strength of life insurance in this country than it could were the inferior offices left out of consideration.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—July 16.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12-4 @ 12-4½	July 16	Short.	12-10
Amsterdam	Short.	12-1½ @ 12-2½	.....	.....	.....
Rotterdam	3 mos.	12-4 @ 12-4½	.....	.....	.....
Antwerp	"	25-55 @ 25-60	July 16	Short.	25-32
Brussels	"	25-55 @ 25-60	.....	.....	.....
Hamburg	"	20-68 @ 20-72	July 16	Short.	20-48
Berlin	"	20-68 @ 20-72	July 16	"	20-49
Frankfort	"	20-68 @ 20-72	July 16	"	20-49
Copenhagen	"	18-40 @ 18-45	.....	.....	.....
St. Peter's bg.	"	24-½ @ 24-¾	July 16	Short.	24-7½
Paris	Short.	25-25 @ 25-35¾	July 16	.....	28-26
Paris	3 mos.	25-50 @ 25-55	.....	.....	.....
Marseilles	"	25-50 @ 25-55	.....	.....	.....
Vienna	"	11-82½ @ 11-87½	July 16	Short.	117-00
Madrid	"	47½ @ 47¾	July 16	"	48-45
Cadiz	"	47¾ @ 47¾	.....	.....	.....
Genoa	"	25-72½ @ 25-75	July 16	3 mos.	25-00
Lisbon	"	52¼ @ 52½	.....	.....	.....
Alexandria	"	.....	July 13	3 mos.	97¼
New York	"	.....	July 16	Short.	4 83¾
Bombay	60 days	1s. 7½d.	July 16	4 mos.	1s. 7½d.
Calcutta	60 days	1s. 7½d.	July 16	"	1s. 7½d.
Hong Kong	"	.....	July 16	"	3s. 8½d.
Shanghai	"	.....	July 16	"	5s. 1¾d.

[From our own correspondent.]

LONDON, Saturday, July 16, 1881.

The heat is intense, and the crops are rapidly approaching maturity. We have not endured such heat for many years, and we hope that a cycle of propitious seasons has returned. With a continuance of such weather as the present, the crops will ripen rapidly, and in a fortnight's time, probably, harvest work will be in progress in early localities. The wheat crop still promises to yield a satisfactory result, though there is some danger perhaps of a too rapid process of ripening. Early-sown barley also promises well; but all late-sown crops are thin, and will yield but moderate results. Potatoes appear, however, to be a good and healthy crop, and turnips and other roots, after several attempts, look well on those lands which were planted previously to the recent rains. Taken as a whole, there will be a fair average harvest; but there will be no abundance.

The principal feature in the money market is that the directors of the Bank of England have not reduced their rates of discount; the *minimum* quotation remains, therefore, at 2½ per cent. The movements in bullion have not been important; but there has been some demand for gold for Spain, which has, however, been satisfied out of supplies in the open market, without resorting to the Bank of England. It is still generally expected that the Bank rate will be lowered to 2 per cent, as the amount of discount business in progress is very moderate, while Bank of England secures but a small proportion. It must be admitted, however, that the time is arriving when some increase in the demand for money for commercial purposes may be expected to take place. The present period of the year is usually slack; but the new season will soon be commencing, and preparations will be made for securing goods for autumn and winter consumption. With the prospect of a moderate harvest, and with no apprehensions of food being dearer than it is at present, a fair trade is looked forward to, though no great activity is anticipated. The country and the world generally is now probably getting accustomed to the new condition of things brought about by the system of rapid communications. Millers no longer hold stocks of wheat equivalent to about three months' consumption, and as wants can be quickly supplied, the retail tradesmen throughout the country buy as suits their convenience. Buying in smaller quantities—though more frequently—the necessity for drawing bills of exchange is greatly diminished, as less credit is given in every direction. The diminution in the supply of mercantile paper has now become chronic; but it is not necessarily an unfavorable feature, or one indicating that the trade of the country is in an unsatisfactory state. On the contrary, it is a sign of a healthier condition of things and of diminished responsibilities.

The demand for discount accommodation during the week has been very moderate, but there has been a fair inquiry for loans in connection with the Stock Exchange settlement. For short loans the rate is now 1 to 1½ per cent, and the rates of discount are as under:

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

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	1¼
do with 7 or 14 days' notice of withdrawal	1½

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	£ 27,260,370	£ 27,458,995	£ 29,328,140	£ 28,068,310
Public deposits	4,754,329	5,049,671	4,049,549	4,030,627
Other deposits	28,716,904	26,908,517	33,511,228	22,624,600
Government securities	16,271,339	17,979,747	16,749,642	16,750,960
Other securities	20,195,229	15,545,921	17,916,344	18,888,896
Res'v of notes & coin	15,143,373	16,561,976	21,137,927	9,272,045
Coin and bullion in both departments	26,653,743	29,020,971	35,466,067	22,340,355
Proportion of reserve to liabilities	44-89	.....	.....	.....
Bank rate	2½ p. c.	2½ p. c.	2 p. c.	3½ p. c.
Consols	101½	98½	97½	95½d.
Eng. wheat, av. price	46s. 8d.	43s. 9d.	43s. 4d.	44s. 8d.
Mid. Upland cotton	65½d.	67½d.	63½d.	63½d.
No. 40 Mule twist	10½d.	11½d.	9¼d.	10d.
Clear'g-house return	101,763,000	121,760,000	104,999,000	123,727,000

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

Bank rate.	Open market.	Bank rate.	Open market.		
Pr. cl.	Pr. cl.	Pr. cl.	Pr. cl.		
Paris	3½	3¾	St. Petersburg	6	5¼
Amsterdam	3	2¾	Genova	4½	4
Brussels	3½	3¾	Madrid, Cadiz & Barcelona	4	5
Genoa	4	4	Lisbon & Oporto	4	5
Berlin	4	3	Copenhagen	3½ @ 4	3¼
Hamburg	.....	3	Bombay	4	.....
Frankfort	.....	4			
Vienna	.....	4			

The supply of silver offering is very moderate, and there being rather more inquiry for India, the price of fine bars has risen to 51d. per ounce. Mexican dollars have been steady at 50¼d. per ounce.

The company mania is by no means at an end. Several have been introduced this week, and it is said that many more prospectuses are in print; but they are not of direct interest to the United States.

Tenders were opened at the Queensland National Bank on Tuesday for £1,053,000 Queensland Government 4 per cent bonds, the total applications amounting to £1,184,000. Tenders at par will receive about 86 per cent and above in full.

Trinidad Government 4 per cent debentures were disposed of to the extent of £100,000 on Thursday, the total applications being £316,400. The whole amount was allotted at £101 15s. per cent.

Applications are invited by the Crown Agents for the Colonies for an issue of Western Australian Government debentures to the amount of £150,000. The minimum price is fixed at 95½ per cent. The money is required for the construction of public works.

The Italian loan for about £15,000,000, introduced here by Messrs. Baring and Messrs. Hambro, is the leading financial operation of the week, but it does not appear to have been attended with very great success in this country. The loan, after being at about 1½ prem. has fallen to a slight discount. The money is understood to have been procured in Italy. One of the objects of the loan, as your readers know, is to enable Italy to adopt a gold standard, which is an ambitious aim for so juvenile a country. It is thought that our gold market will sooner or later be affected by this loan, and it is partly for that reason that the Bank rate has not been reduced.

Brilliant weather has caused the wheat trade to rule extremely quiet, but there has been no material change in prices. The supply of home-grown produce continues very limited, though there are good arrivals of foreign wheat.

During the week ended July 9 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 16,140 quarters, against 15,753 quarters last year and 27,727 quarters in 1879; while it is estimated that they were in the whole kingdom 64,560 quarters, against 63,000 quarters and 110,900 quarters. Since harvest the sales in the 150 principal markets have been 1,549,075 quarters, against 1,312,928 quarters and 2,377,097 quarters in the two previous seasons respectively; the estimate for the whole kingdom being 6,196,300 quarters, against 5,291,820 quarters and 9,512,400 quarters. 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 on 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.49,903,128	50,718,486	42,578,295	49,764,300	
Imports of flour.....	11,059,854	8,961,247	7,903,330	7,381,302
Sales of home-grown produce.....	26,950,630	22,931,220	41,220,320	31,174,700
Total.....	87,813,612	82,610,933	91,701,945	88,323,392
Deduct exports of wheat and flour.....	1,266,351	1,416,542	1,613,518	1,543,979
Result.....	86,547,258	81,194,411	90,056,427	86,779,413
Avg'o price of English wheat for season (qr.)	43s. 3d.	46s. 5d.	40s. 8d.	50s. 8d.
Visible supply of wheat in the U. S..... hush.	16,000,000	12,400,000	11,701,597	4,425,357

The following return show the extent of the imports of grain into, and the exports from, the United Kingdom during the first forty-six 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.	49,903,128	50,718,486	42,578,295	49,764,390
Barley.....	10,232,225	11,811,838	9,404,880	12,684,755
Oats.....	8,972,759	12,596,107	10,041,767	10,853,198
Peas.....	2,161,352	1,861,702	1,479,987	1,558,956
Beans.....	2,176,202	2,425,006	1,500,209	2,612,790
Indian corn.....	30,592,238	25,541,294	32,886,452	32,572,660
Flour.....	11,059,854	8,961,247	7,903,330	7,384,302
EXPORTS.				
Wheat.....cwt.	1,130,290	1,240,933	1,516,743	1,463,689
Barley.....	51,180	28,727	105,798	55,961
Oats.....	592,338	90,751	95,157	115,025
Peas.....	101,679	89,611	24,337	19,021
Beans.....	43,567	67,429	15,747	19,240
Indian corn.....	218,021	589,189	438,535	221,752
Flour.....	136,064	175,609	126,775	80,290

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 29:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	51 3/4	51 1/2	51 1/2	51 3/4	51 3/4	51 3/4
Consols for money.....	101 1/16	100 15/16	101 1/16	100 13/16	101 1/16	101 1/16
Consols for account.....	101 1/16	101	101 1/8	100 13/16	101 1/16	101 1/16
Fr'ch rentes (in Paris) fr.	85.00	84.92 1/2	85.25	85.40	85.47 1/2	85.75
U. S. 5s ext'n'd into 3 1/2s	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
U. S. 4 1/2s of 1891.....	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
U. S. 4s of 1907.....	119 3/4	119 3/4	119 3/4	119 3/4	119 3/4	120
Erie, common stock.....	44 3/4	43 1/2	43 3/4	43	44 1/4	44 1/2
Illinois Central.....	142 1/4	141 1/2	141 1/2	139x	137	137 1/2
Pennsylvania.....	66 1/2	66	65 3/4	65 1/4	66 1/4	66 1/2
Philadelphia & Reading.....	30 3/4	29 3/4	30	29 1/2	30 1/4	30 3/4
New York Central.....	147 1/4	147	147 1/2	146 1/2	149 1/4	148 1/2

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State)..100 lb.	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Wheat, No. 1, wh. "	9 9	9 9	9 10	9 10	9 10	9 10
Spring, No. 2. " "	9 7	9 7	9 8	9 8	9 8	9 8
Winter, West. n. " "	9 10	9 11	9 11	9 11	9 11	9 10
Cal. white. " "	9 5	9 5	9 6	9 6	9 6	9 6
Corn, mix., W. new " "	5 0	5 0	4 11 1/2	4 11 1/2	4 11 1/2	4 11 1/2
Pork, West. mess. 7 bbl.	73 0	73 0	73 0	73 0	73 0	73 0
Bacon, long clear, cwt.	44 0	44 0	44 0	44 0	44 6	44 6
Beef, pr. mess, new, 7 cwt.	90 0	90 0	90 0	90 0	90 0	90 0
Lard, prime West. 7 cwt.	58 0	58 0	58 0	59 0	59 0	58 9
Cheese, Am. choice, new	54 0	54 0	54 0	55 0	55 6	55 6

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 \$7,397,030, against \$9,276,721 the preceding week and \$7,295,138 two weeks previous. The exports for the week ended July 26 amounted to \$7,463,140, against \$7,369,831 last week and \$6,260,923 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 21 and for the week ending (for general merchandise) July 22; also totals since January 1:

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1878.	1879.	1880.	1881.
Dry Goods.....	\$1,609,405	\$1,814,707	\$3,053,849	\$2,121,400
Gen'l mer'ch'ise.....	3,771,254	4,353,706	6,514,628	5,275,630
Total.....	\$4,980,659	\$6,168,413	\$9,568,477	\$7,397,030
Since Jan. 1.				
Dry Goods.....	\$43,142,644	\$49,196,470	\$73,401,574	\$59,620,760
Gen'l mer'ch'ise.....	120,616,228	127,756,410	219,392,635	178,874,913
Total.....	\$163,758,872	\$176,952,882	\$292,794,209	\$238,495,673

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 26, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1878.	1879.	1880.	1881.
For the week...	\$7,460,868	\$6,512,830	\$8,683,213	\$7,463,140
Prev. reported..	189,593,815	176,526,929	222,059,189	213,893,703
Total since Jan. 1	\$197,054,683	\$183,039,759	\$230,742,402	\$221,356,845

The following table shows the exports and imports of specie at the port of New York for the week ending July 23 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.....	4,500	6,500	.....	4,731,450
West Indies.....	.....	2,000	23,650	370,914
Mexico.....	.....	.....	.....	160,873
South America.....	19,050	185,606	7,930	304,298
All other countries.....	417	60,434	.....	103,151
Total 1881.....	\$24,867	\$310,800	\$31,580	\$28,330,548
Total 1880.....	7,854	2,096,711	1,542	1,909,928
Total 1879.....	7,149	1,939,768	11,070	741,069
Silver.				
Great Britain.....	\$122,200	\$5,981,145	\$.....	\$121,066
France.....	.....	29,650	.....	19,585
Germany.....	.....	120,009	.....	60,389
West Indies.....	.....	10,204	2,962	470,829
Mexico.....	.....	.....	9,176	104,235
South America.....	.....	24,337	2,288	101,460
All other countries.....	.....	22,730	6,722	18,707
Total 1881.....	\$122,200	\$6,188,725	\$21,148	\$1,690,271
Total 1880.....	73,227	2,928,088	17,184	3,098,206
Total 1879.....	99,951	9,641,309	69,161	5,279,765

Of the above imports for the week in 1881, \$27,227 were American gold coin and \$4,450 American silver coin. Of the exports for the same time \$12,917 were American gold coin.

Texas & Pacific.—This company notifies the Stock Exchange that fifty-one miles additional of road constructed for this company, from the two hundred and sixty-ninth to the three hundred and twentieth mile-post has been completed, and requests that Texas & Pacific, Rio Grande Division, bonds be placed upon the regular list of the Exchange, in conformity therewith, numbered from 6,726 to 8,000 inclusive, being at the rate of \$25,000 per mile for the fifty-one miles so accepted as constructed and opened for public use.

—The attention of the stockholders of the National Bank of the Republic, New York, is called to the advertisement in today's CHRONICLE notifying them that a dividend of 4 per cent has just been declared by the board of directors, payable on and after Aug. 4, 1881, till which time the transfer books are closed.

—Messrs. Jesup, Paton & Co. will pay the coupons of the first mortgage bond, and interest on the guaranteed preferred stock, of the Louisiana & Missouri River Railroad, and the interest on the preferred stock of the Kansas City & Chicago Railroad Company, on and after Aug. 1, 1881.

—Attention is called to the thirty-eighth semi-annual cash dividend of the Illinois Central Railroad of 3 1/2 per cent on its capital stock, which will be paid on and after Sept. 1, 1881. The transfer books will close Aug. 13 and open Sept. 5, 1881.

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:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Cedar Rap. & Mo. River, com.	\$1 50	Aug. 1	.....
Do do pref.	\$3 50	Aug. 1	.....
Connecticut & Passumpsic Rivers	3	Aug. 1	.....
Illinois Central.	3½	Sept. 1	Aug. 14 to Sept. 4
Kansas City St. L. & Chic. (quar.)	1½	Aug. 1	.....
Louisiana & Missouri River	3½	Aug. 1	.....
Massachusetts	3	Aug. 1	.....
N.Y. Prov. & B. (Stonington), quar.	2	Aug. 10	Aug. 2 to Aug. 10
Banks.			
Bank of the Republic	4	Aug. 4	July 30 to Aug. 3
Corn Exchange	5	Aug. 1	July 27 to July 31
New York National Exchange	3½	Aug. 1	.....
Insurance.			
Broadway	8	Aug. 1	.....
Home	5	On dem.	.....
Westchester Fire	5	Aug. 1	.....
Miscellaneous			
Iowa Railroad Land Co. (quar.)	\$1	Aug. 1	July 15 to

NEW YORK, FRIDAY, JULY 29, 1881—5 P. M.

The Money Market and Financial Situation.—The money market is easy; the policy of the Government in funding the five and six per cents was settled and known several weeks ago; the foreign exchanges present nothing of striking importance; the stock market alone is left as the centre of interest in the financial markets, and in this quarter the week has been full of activity and excitement.

The general interest in the stock market has never been as large as at the present time, and not in the cities only, but in almost every country town, there are many persons who have taken ventures in stocks as a possible method of increasing their surplus funds, while there was no safe investment to be had which would pay more than 5 per cent a year. It is a pertinent inquiry just now, whether the circumstances which have led up to this state of affairs, in which nearly the whole country (including the typical widow and orphan) is interested in the stock market, are not likely to take a turn in the autumn of 1881. Not that there is to be any rapid change leading to a crisis, or that a majority of holders are likely to close out suddenly their interest in stocks, but merely that the following points should have much weight in estimating the probable course of financial affairs, viz.: 1. The Government operations in funding its 5 and 6 per cent bonds during the past five years have had an important influence in keeping money easy and creating a demand for outside investments; these operations will terminate on the 1st of October. 2. The great rise in stocks and bonds which began in July, 1879, has poured money into the pockets of so many people, that it has been a constantly accumulating force, stimulating more purchases, and bringing in fresh buyers. Has not the general range of prices now reached high-water mark; or so nearly approached that mark that if there is no great decline there cannot probably be a further progressive rise? 3. With the Government funding operations stopped, and with railroad building going on now at the rate of 10,000 miles per year, is it possible to keep a 3 per cent money market? Or, granting that money may be kept easy if the country imports \$75,000,000 more of foreign gold in the next twelve months and retains all the domestic product, is it likely that with the better crops in Europe this will be done?

These are inquiries of a decidedly general nature; they do not bear upon the prices of stocks next week, but they are well worth considering as we look forward. Nor are they presented here as foregone conclusions, but merely as fair questions for discussion among parties whose interests are large enough and reach far enough into the future to be affected by matters of this broad character.

The local money market has been quite easy, and on call loans the range has been 2½@4 per cent, according to the collaterals. Prime commercial paper of 2@4 months sells at 3@4½ per cent.

The Bank of England statement on Thursday showed a decline for the week of £340,000 in specie, and the percentage of reserve to liabilities was 45 7-16, against 45¼ last week; the discount rate remains at 2½ per cent. The Bank of France shows an increase for the week of 3,150,000 francs gold and 4,125,000 francs silver.

The last statement of the New York City Clearing-House banks, issued July 23, showed a decrease in the surplus above legal reserve of \$1,127,025, the total surplus being \$10,078,700, against \$11,205,725 the previous week.

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

	1881. July 23.	Differ'nces fr'm previous week.	1880. July 24.	1879. July 26.
Loans and dis.	\$349,240,500	Inc. \$496,100	\$294,517,800	\$260,582,600
Specie	81,491,400	Dec. 455,500	69,058,900	19,927,600
Circulation	19,185,300	Inc. 4,000	19,463,500	20,549,500
Net deposits	352,658,800	Inc. 1,459,300	291,270,000	243,383,000
Legal tenders.	16,752,000	Dec. 306,700	20,351,200	54,283,100
Legal reserve.	\$88,164,700	Inc. \$364,825	\$72,817,500	\$60,845,750
Reserve held.	98,243,400	Dec. 782,200	89,410,100	74,215,700
Surplns.	\$10,078,700	Dec. \$1,127,025	\$16,592,600	\$13,369,950

Exchange.—The rates of sterling bills are again a fraction lower than last week. The high price of wheat, and the rising tendency of iron, which may stimulate the imports, are points worthy of mention in estimating the possible import of gold next month. To-day the actual rates for prime bankers' sterling bills are 4 82¼@4 82¾ for 60 days and 4 84¼@4 84½ for demand. Cable transfers, 4 84¼@4 85, and prime commercial bills, 4 80¼@4 81¼.

United States Bonds.—The main feature in Government securities was the weakness in prices on Tuesday and Wednesday, and the sharp rally since then on an active investment demand. It is hardly reasonable to expect the 3½ per cents, which are liable to be called at the option of Congress, to rule much above par; but whenever there is any decline of importance in these or in the other issues of Government bonds, buyers are sure to come forward and purchase liberally.

The condition of the bonded debt, as it will stand after October 1, 1881, (exclusive of the Pacific Railroad currency 6s) will be substantially as follows:

4½ per cents	\$250,000,000
4 per cents	739,347,800
3½ per cents	576,881,800
Total	\$1,566,229,600
Navy pension fund	14,000,000
Total	\$1,580,229,600
The amount of annual interest March 1, 1881	\$76,845,937
Annual interest after October 1, 1881	61,434,775
Annual saving of interest	\$15,411,162

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

	Interest Periods.	July 23.	July 25.	July 26.	July 27.	July 28.	July 29.
6s, continued at 3½	J. & J.	102¾	102¼	102½	102	102	102¼
5s, 1881	reg. Q.-Feb.	101¾	101½	101½	101½	101½	101½
4½s, 1891	reg. Q.-Mar.	114¼	114¼	114	114	114½	114¼
4½s, 1891	coup. Q.-Mar.	114¾	114¾	114¾	114¾	114¾	114¾
4s, 1907	reg. Q.-Jan.	116¼	116	115¾	115¾	115¾	116¼
4s, 1907	coup. Q.-Jan.	116¼	116¾	115¾	115¾	116	116¼
6s, cur'ey, 1895	reg. J. & J.	130	130	130	130	130	130
6s, cur'ey, 1896	reg. J. & J.	131	131	131	131	131	130
6s, cur'ey, 1897	reg. J. & J.	132	132	132	132	132	130
6s, cur'ey, 1898	reg. J. & J.	133	133	133	133	133	133
6s, cur'ey, 1899	reg. J. & J.	134	134	134	134	134	134

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

State and Railroad Bonds.—In State bonds the transactions in Tennessee and Louisiana consols have been smaller, as buyers and sellers appear to be apart in their views. As to the Tennessee, it is not yet known whether the Governor will convene the Supreme Court to pass on the Funding law.

Railroad bonds are firm at their high prices, and among the speculative bonds the Erie second consols are particularly strong at an advance.

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

Shares.	Shares.
20 Peoples' Fire Insurance 121	60 Lenox Fire Insurance 70½
45 Broadway Fire Ins. 203½ x	39 Lackawanna Iron & Coal 160
2 Metropolitan Gas (N.Y.) 149	100 Tradesmen's Nat. Bank 116
308 Peoples' Gaslight (Bklyn) 35½	10 Guardian Fire Ins. 67
80 Harlem Gaslight (N.Y.) 84	49 United States Fire Ins. 137½

Railroad and Miscellaneous Stocks.—The stock market, since our last report, has been feverish and excited. On Saturday, the 23d, came the news of the relapse of President Garfield, and this was followed by many false rumors, even to the extent of reporting his death; and these coming on a market already tending towards weakness had a most depressing effect. Prices sharply declined, and the bear interest, which has been notably large for some time past, made the most of the circumstances to hammer the market to the full extent of their capacity. The early days of the week were gloomy, and prices in many cases touched the lowest point reached in the present downward turn, and even the lowest of the year. On Wednesday afternoon there was an improvement and strong buyers came in at the decline, and since that time there has been a rising market on pretty large purchases, culminating to-day with a decided buoyancy and an advance of more or less importance on nearly the whole list. At the close there was a slight re-action. After the improvement in the market had fully begun, the sharp rise of yesterday and to-day was greatly assisted by the purchases to cover short sales, and that element had been well calculated on from the start by the heavy operators on the bull side.

The railroad war has continued without abatement, and passenger rates to the West have reached a ridiculously low point, while cutting on West-bound freights is also reported. This is bad for the trunk-line earnings, but the sooner rates reach a point absurdly low the sooner are the companies likely to come to an agreement; and in this respect the quicker and sharper the war the better it is.

The week has been rather bare of events affecting the values of particular stocks. In the elevated railroad suits the application of the New York Company to get possession of its road was adjourned to August 11. Railroad earnings are large.

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 to Friday), 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., Buffalo Pittsburg & Western, etc.), MISCELLANEOUS (American District Telegraph, Atlantic & Pacific Telegraph, etc.), and COAL AND MINING (American Coal, Colorado Coal & Iron, Consolidation Coal, 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 with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various state bonds from Alabama, Arkansas, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, and West Virginia.

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Large table with columns: Railroad Bonds, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Includes sections for Railroad Bonds (Stock Exchange Prices), Erie-Continued, Miscellaneous Securities, Southern Securities, and Income Bonds. Lists various railroad and miscellaneous securities from Alabama, Arkansas, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, and West Virginia.

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

New York Local Securities.

Table with columns: Bank Stock List, Insurance Stock List, and various company names with bid/ask prices.

Quotations in Boston, Philadelphia and Baltimore.

Table with columns: SECURITIES, Bid, Ask, and various security names like BOSTON, PHILADELPHIA, and BALTIMORE.

Gas and City Railroad Stocks and Bonds.

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

Table with columns: GAS COMPANIES, Par, Amount, Period, Rate, Date, Bid, Ask.

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

Table with columns: Company names, Par, Amount, Period, Rate, Date, Bid, Ask.

* This column shows last dividend on stocks, but 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 with columns: Week or Mo., 1881, 1880, 1881, 1880. Lists railroad earnings for various lines like Ala. Gt. Southern, Atoch Top, Bost. & N.Y. Air-Line, etc.

* 5 per cent basis in 1881; 6 per cent in 1880. † Including leased lines.

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

Table with columns: July 29, Sixty Days, Demand. Lists exchange rates for Prime bankers' sterling bills, Prime commercial, 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 with columns: Receipts, Payments, Balances (Coin, Currency). Shows daily financial transactions for July 23-29.

* Includes \$100,000 gold coin received from San Francisco Mint.

Table with columns: Coins, Quotations in gold for various coins. Lists prices for Sovereigns, Napoleons, Reichmarks, 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 23, 1881:

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

The deviations from returns of previous week are as follows:

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

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

Table with columns: Loans, Specte., L. Tenders, Deposits, Circulation, App. Clear. Shows clearing house data from Feb. 1881 to July 23, 1881.

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

Table with columns: Loans, Specte., L. Tenders, Deposits, Circulation, App. Clear. Shows Boston bank data from Apr. 1881 to July 23, 1881.

* Including the item "due to other banks."

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

Table with columns: Loans, L. Tenders, Deposits, Circulation, App. Clear. Shows Philadelphia bank data from Apr. 1881 to July 23, 1881.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

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

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Chic. Pekin & Southw.....*685		Ohio Central.....	12, 48
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Chic. & West Michigan.....*685,	99	Oreg. Ry. & Nav. Co.....*687,	48
Cin. Ham. & Dayton.....	100	Oregon & Transcontinental.12,	48
Cincinnati Southern.....*685		Owensboro & Nashville.....	74
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Col. Chic. & Ind. Cent.....	46	Paducah & Elizabethtown....	73
Col. & Hoeking Val.....*685,	46, 100	Panama.....	12, 48
Columbus & Rome (Ga.).....	100	Pennsylvania Company.....	72
Columbus & Toledo.....*685,	46, 100	Pennsylvania RR.....*686,	23, 93
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* Volume XXXII.

ANNUAL REPORTS.

Philadelphia & Reading.

For the year ending November 30, 1880.)

The long-delayed report for the fiscal year ending November 30, 1880, which should have been issued by Mr. Gowen in January last, has at last been published by the Receivers. They state that, differing from previous reports of the company, the item of rentals of leased lines is not included in working expenses, which embraces, however, all expenditures of every kind excepting rentals of leased lines and interest; and wherever comparisons are made with the operations of the previous year, the reports of the latter are re-cast upon the plan adopted for this report.

The mileage of road worked is 846 miles, a decrease of 46 miles during the year, by the surrender of the Schuylkill & Lehigh road, formerly leased.

The earnings of the Railroad Company for the fiscal year ending November 30, 1880, were as follows:—

	Earnings.	Expenses.	Net earnings.
Railroad traffic.....	\$16,938,886	\$9,247,491	\$7,691,395
Canal traffic.....	873,211	417,117	456,094
Steam colliers.....	807,610	331,057	476,553
Richmond barges.....	100,827	98,183	2,644
Total.....	\$18,520,534	\$10,147,148	\$8,373,386
Total, 1879.....	15,279,765	8,102,992	7,086,773
Increase.....	\$3,240,639	\$1,954,156	\$1,286,482

The following shows the net results for the year for the railroad company:

	1880.	1879.	Increase.	Decrease)
Net earnings.....	\$8,373,384	\$7,086,773	\$1,286,611	.....
Rentals.....	\$3,366,159	\$2,043,317	\$1,322,842	.....
Interest.....	5,515,473	5,206,878	308,595	.....
Total charges.....	\$8,881,632	\$8,150,195	\$731,437	.....

Deficiency..... \$508,378 \$1,063,422 \$555,044
In this statement the full interest and rental charges are included, whether actually paid or not; whether paid in scrip or now in arrears.

Of the leased lines the Catawissa road shows increased net earnings of \$17,380, and the Philadelphia Germantown & Norristown a decrease of \$25,262.

The result of the North Pennsylvania and Delaware & Bound Brook leases was as follows:

Gross earnings both roads.....	\$2,325,941
Working expenses (56.5 per cent).....	1,314,133
Net earnings.....	\$1,011,807
Rental.....	993,667
Profit for the year.....	\$18,140

COAL AND IRON COMPANY.

The earnings and expenses of the Philadelphia & Reading Coal & Iron Company for the year were as follows:

	Earnings.	Expenses.	Net or Loss.
Land Department.....	\$398,462	\$203,656	Net. \$194,806
Coal Department.....	11,198,074	10,923,132	Net. 274,942
Iron Ore Department.....	82,172	87,688	Loss. 5,516
Rolling mill.....	1,977,892	1,954,193	Net. 23,699
Total.....	\$13,656,600	\$13,168,717	Net. \$487,883
Total, 1879.....	11,658,120	12,357,571	Loss. 699,451
Increase.....	\$1,998,480	\$811,146	Net \$1,187,334

The change in the results was due to the better prices obtained for coal on a smaller production. The net result of the year was as follows:

	1880.	1879.
Net earnings or deficiency.....	Net. \$487,883	Loss. \$699,451
Interest charges.....	1,189,491	1,054,985
Total deficiency for the year.....	\$701,608	\$1,754,436

JOINT STATEMENT, BOTH COMPANIES.

The joint statement of the total receipts and expenses of both companies is as follows for the fiscal year:

	1880.	1879.	Increase.	Decrease.
Gross receipts.....	\$32,177,003	\$26,937,836	\$5,239,167	.....
Expenses.....	23,315,865	20,550,563	2,765,302	.....
Net earnings....	\$8,861,137	\$6,387,273	\$2,473,864	.....
Interest and rentals 10,071,124	9,205,181	865,942	.....
Loss.....	\$1,209,936	\$2,817,359	.....	\$1,607,423

In this statement full rentals and interest accounts of both companies are charged, including amounts previously paid by the company in scrip and amounts still in arrears and unpaid.

The traffic of the road and production of the coal estates were as follows for the fiscal year ending Nov. 30:

	1880.	1879.
Passengers carried.....	9,822,422	7,908,648
Tons merchandise.....	5,144,044	4,177,976
Tons coal.....	7,179,309	8,147,589
Tons Co.'s material.....	741,036	631,753
Tons coal mined—		
By Coal & Iron Co.....	3,460,464	4,269,929
By tenants.....	1,235,642	1,300,322
Total.....	4,696,106	5,570,251

The actual cost of mining and delivering coal into railroad cars for the year was \$1.436 per ton, as against \$1.143 in 1879; \$1.237, in 1878; and \$1.039 in 1877.

FLOATING DEBT, JUNE 30, 1881.

The Receivers make the following statement as of June 30, 1881: "The total amounts of floating debt of both companies, Receivers' certificates, and arrears of overdue interest for which either no provision has yet been made, or for which provision being made at a lower rate by the Receivers is as yet unaccepted by creditors, outstanding on the 30th of June, 1881, were as follows:

Floating debt.....	\$9,744,809
Receivers' certificates and obligations.....	2,668,166
Arrears of interest, including July coupons of general mortgage and of scrip, but not including \$202,480 of coupons due July, 1881, on divisional coal-land mortgage bonds, for which provision has been made for payment or purchase at lower rates.....	1,901,792

"There are also about \$200,000 of arrears of canal rentals yet unpaid. There are also claims against the companies for losses on contracts on old iron rails amounting to between \$250,000 and \$275,000, which are as yet unliquidated, and of which no account has been taken in any of the above statements."

GENERAL INVESTMENT NEWS.

Brunswick & Albany.—It is stated that a plan of reorganization has been completed by which the company is to issue \$2,000,000 first mortgage bonds and \$3,500,000 preferred stock. Holders of the Frankfort Committee's certificates and other owners of the \$2,500,000 old first mortgage bonds will be entitled to a pro rata share in \$300,000 cash, \$1,250,000 first mortgage forty-year 6 per cent bonds and \$1,600,000 of preferred stock. The balance of new securities will be used for extending road.

Burlington & Missouri River in Nebraska.—The southward extension of this road has been completed to a point midway between Endicott and Wymore, making 150 miles of new line from Crete to Red Cloud via Beatrice. The company are also building a branch from Wymore via Falls City to Table Rock, on the Atchison & Nebraska branch, a distance of thirty miles, and another feeder of the same length from Tecumseh to Nebraska City, to be completed this fall.

Cairo & Vincennes.—It is announced in London that an agreement has been concluded for the sale of this road to the Wabash St. Louis & Pacific Company. The plan includes the purchase also of the Danville & Southwestern and the St. Francisville & Lawrenceville roads, which, with this road, form a line from Danville, Ill., to Cairo, with a spur to Vincennes, Ind., about 270 miles in all. This line will be known as the Cairo Division of the Wabash, and that company will issue \$3,857,000 in new 5 per cent bonds, having 50 years to run, and secured by a first mortgage on the division. Holders of Cairo & Vincennes securities are to receive these new bonds in exchange for their preferred stock, one \$1,000 bond for each 10 shares, and for the common stock they will receive Wabash St. Louis & Pacific common stock, share for share. Stockholders are required to send in their certificates and proxies by Aug. 1 to J. S. Morgan & Co., London, or Drexel, Morgan & Co., New York. The Cairo & Vincennes Company has \$2,000,000 preferred and \$3,500,000 common stock, and no bonded debt.

Chicago & Iowa.—The Chicago *Inter-Ocean* says that the \$100,000 stock of the Chicago & Iowa Railroad held by the city of Aurora, Ill., was sold to Mr. H. L. Head of Chicago (representing Mr. Hinckley) for \$130,200.

Chicago Pekin & Southwestern.—The Receiver, S. B. Reed, has filed his reports for the months of February, March, April, May and June, as follows:

RECEIPTS.		DISBURSEMENTS.	
February.....	\$34,321	February.....	\$38,673
March.....	46,074	March.....	47,803
April.....	39,461	April.....	36,769
May.....	29,697	May.....	32,319
June.....	39,915	June.....	38,849
Total.....	\$189,468	Total.....	\$194,416

The balance on hand Feb. 1 was \$12,332; on July 1, \$7,385.

Chicago & West Michigan.—A Muskegon (Mich.) dispatch says: "For some time past the Grand Rapids & Newaygo, the Michigan & Indiana and the Grand Haven railroad companies have been operated and virtually owned by the Chicago & West Michigan Railway Company; but a meeting of the directors of the several companies is called to meet in this city September 28 next, when it is expected that a consolidation will be ratified under the name of the Chicago & West Michigan RR. Co."

Cleveland Mount Vernon & Columbus.—The property and franchises of this railroad, including the main line from Hudson to Columbus and the branches to Delaware and Dresden, were to be sold at Akron, O., on August 20, 1881. It was not to be sold, however, for less than two-thirds of its appraised value, the appraised value being \$1,710,280. The sale is ordered to satisfy a judgment and decree of the Common Pleas Court of Summit County against the road and in favor of Frederick William Oewel and other bondholders in Holland. It is reported in Cincinnati that the sale will not take place on August 20, as advertised, but that it will be postponed until next March.

Columbus Chicago & Indiana Central.—The affairs of this company have lately taken a new turn, in consequence of the appointment of a new committee to represent the bondholders under the reorganization agreements. The facts of the matter, as reported below, are furnished for publication in the CHRONICLE, and are believed by the editors to be substantially correct. Originally Messrs. Adrian Iselin, William Whitewright and Richard T. Wilson were the committee of the bondholders to take care of their interests and aid in securing whatever was due to them. By the terms of the agreement under which this committee was appointed, it was provisional, and a permanent committee was to be appointed by the bondholders.

The trustees of the first mortgage, Messrs. William R. Fosdick and James A. Roosevelt, commenced suit against the Pennsylvania Railroad Company to compel that company to pay the rent due under the lease of that railroad, the recovery to be for the benefit of the first mortgage bondholders. After long litigation these proceedings resulted in a decree in favor of the mortgage trustees against the Pennsylvania Railroad Company for about \$2,800,000, and the rent for the future was also fixed by the same decree.

The Pennsylvania Railroad Company appealed from this decree to the Supreme Court of the United States, and that appeal is now pending. Meanwhile, it is said the Pennsylvania Railroad Company, the debtor in this judgment, bought up a large quantity of the bonds secured by the first mortgage and represented by the trustees who had recovered the judgment.

In this condition of things a call for a meeting of the bondholders was issued for the purpose of electing a permanent committee in the place of Messrs. Iselin, Whitewright and Wil-

son. This meeting was held a few days ago at the office of the Union Trust Company. Some of the bondholders who had not transferred their interests to the Pennsylvania Railroad Company attended and protested against the meeting as not being regular. These bondholders were represented by Mr. Wadsworth, Vice-President of the Chicago Milwaukee & St. Paul Railroad Company, and Mr. Henry Morgan, of Matthew Morgan's Sons, Mr. Peter Geddes and Mr. Luddington. Mr. Luddington offered a resolution that it was the sense of the meeting that the committee should not compromise the judgment against the Pennsylvania Railroad Company, but enforce it; and he offered a further resolution that the provisional committee should consist of five members instead of three, and that Mr. Wadsworth and Mr. Morgan should be members of the committee.

After offering these resolutions, the meeting went into the election of a committee. This election resulted in the choice of Mr. Wm. L. Scott of Erie, Pa., who is supposed to be largely interested in the Pennsylvania Railroad Company, Mr. Chas. J. Osborne and Mr. William B. Dinsmore.

The resolution—that it was the sense of the meeting that the claim against the Pennsylvania Railroad Company should not be compromised—then came up, and was discussed by Mr. Scott and Mr. Luddington, and finally was referred to the committee which had just been appointed.

The resolution adding Mr. Wadsworth and Mr. Morgan to the committee was also discussed, and was laid upon the table.

Thus the permanent committee appointed to represent the interests of the bondholders was so made up as to embrace, as claimed, parties acting in the interest of the Pennsylvania Railroad Company, the debtors in the \$2,800,000 judgment.

It is supposed that this arrangement will result in some litigation.

Danville Olney & Ohio River.—The first seventy miles of this road in Illinois are now graded, and sixty miles ironed, and it is expected that the first one hundred miles—from its connection with the Chicago & Eastern Illinois Railroad to the Ohio & Mississippi RR.—will be in full operation early in September.

Denver & Rio Grande.—The completion of the Denver & Rio Grande Railway to Durango, southwest of Denver, which is to be open to freight and passenger traffic Aug. 1, will be celebrated on Aug. 3 by an excursion from Denver. This opens up the San Juan mining regions which have so long been isolated.

Florida Central.—The U. S. Court at Jacksonville, Fla., has ordered a re-sale of this property in October next.

Illinois Midland.—At Springfield, Ill., July 22, in an action by J. J. Waterbury, of New York, against the Illinois Midland Railroad Company, the Union Trust Company of New York and others, an order for judgment against the Illinois Midland was entered in the U. S. Circuit Court. The complainant asked that conveyance of the Paris & Decatur Railroad Company to the consolidated company be set aside on account of fraud, and also that the Illinois Midland's mortgage of \$4,175,000 be canceled off the record so far as it affects the Paris & Decatur Railroad. The Illinois Midland consolidation has hitherto been composed of the Paris & Decatur, the Paris & Terre Haute and the Peoria Atlanta & Decatur railroads, running a distance of 175 miles from Terre Haute, Ind., to Peoria, Ill.

Indianapolis Peru & Chicago.—Mr. S. L. Tripple has begun suit in the U. S. Court in Indianapolis to foreclose the second mortgage bonds on that part of the road lying between La Porte and Peru. The complaint alleges that the first and second mortgage bonds were issued in 1855, and that the road was subsequently foreclosed and sold under the first mortgage bonds, while on the second not even interest had been paid.

Kansas City Fort Scott & Gulf.—The extension from Springfield to Memphis has been determined upon. Six million dollars will be required, and to raise this 6 per cent bonds to the amount of \$6,000,000 will be issued, together with \$4,500,000 in stock of the new line. The *Transcript* says one-half of this subscription will be offered to Fort Scott stockholders. The other half has already been taken privately to insure the success of the enterprise. Each holder of fifty shares of Kansas City Fort Scott & Gulf stocks will have the right to take \$2,000 6 per cent bonds of the new line at par and receive a bonus of fifteen shares of stock.

Louisville & Nashville—Louisville New Albany & Chicago.—The Cincinnati *Enquirer* says: "It is stated on good authority that negotiations are now pending in New York between the officials of the Louisville & Nashville and the Louisville New Albany & Chicago Railroads, looking to the purchase of the latter road by the Louisville & Nashville Company." * * * "That the negotiations have been delayed, awaiting the ratification of the recent consolidation of the Louisville New Albany & Chicago Road with the Air-line now building from Bradford to Chicago; but that matter being now virtually accomplished, it is expected that the sale of the road to the Louisville & Nashville company will be consummated within the next few days."

Manhattan—Metropolitan—New York Elevated.—The counsel for the New York Elevated Road obtained an order to show cause why the Manhattan Railway Company should not return to the New York Elevated Railroad the property belonging to that road. The order was made returnable July 27 before Judge Westbrook.

The petition in the case sets forth that the Manhattan Company owes the New York Elevated Railroad Company for rental due July 1, \$5,000; for dividend rental due at the same time, \$162,500; and for interest on the first mortgage bonds of

the New York Company, \$207,500; making a total of \$465,000; and that the Manhattan Railway Company is in default for not paying taxes assessed upon the New York Company for the years 1879 and 1880. The petition states that the New York Company owes no debts except its first mortgage bonds, amounting to \$8,500,000, and claims for damages and taxes which the Manhattan Company is bound to pay, and that the New York Company has a considerable cash surplus on hand. The petition states that the earnings of the New York Company have been more than enough to pay the interest on its bonds and a dividend to its shareholders of at least 10 per cent.

At the hearing before Judge Westbrook in New York, July 27, an adjournment was asked by other parties than the New York Company, and an adjournment to Aug 11 was granted.

—In the Metropolitan injunction suit of F. N. Weller, the argument on the motion to continue the temporary injunction was heard before Judge Van Hoesen in the Court of Common Pleas, Chambers. The temporary injunction restrained the Manhattan Company from paying the rental dividend due the Metropolitan Company, and also restrained this company from disposing of its rents, profits or income by distribution by way of dividends to its shareholders, or otherwise than in payment of the current expenses of the company and of its obligations to its bondholders. Judge Van Hoesen reserved his decision.

Minnesota State Bonds.—A dispatch dated St. Paul, July 26, says: "The tribunal appointed to decide upon the validity of the railroad bonds began its session at the Capitol to-day. The Attorney-General filed objections to the tribunal's jurisdiction, the principal one being that the act of the Legislature authorizing the tribunal was unconstitutional. This was followed by reading of writs of prohibition from the Supreme Court on an affidavit of David A. Secombe, and an order from the same court, signed by Chief-Justice Gilfillan, that the five District Judges composing the tribunal show cause why said writs be not issued. The tribunal made a return to the order denying the premises recited in Secombe's affidavit and the objections of the Attorney-General, and adjourned one week to allow further consideration of the questions."

Mutual Union Telegraph.—A dispatch from Boston, July 27, said: "At a meeting of the board of managers of the Mutual Union Telegraph Company, which was held in this city to-day, it was resolved to open offices immediately in all the important eastern cities for commercial business. Messages will then be received from the public for all points between Boston and Washington. Reports were submitted from the division superintendents of construction along this route that the line was in efficient working order, and ready to take business. Nothing remains to be done except to string wires from the main line to the different offices selected in the cities now reached. It was also reported to the meeting that the company's lines would be ready by the first week in August to be opened to Buffalo and Pittsburg, and by September as far west as Chicago."

New Orleans & Northeastern—Alabama & Great Southern—Vicksburg & Meridian—Vicksburg Shreveport & Pacific—The Erlanger syndicate now controls the following roads: The Alabama & Great Southern, extending 300 miles, from Chattanooga to Meridian; the Vicksburg & Meridian, 150 miles, from Meridian to Vicksburg; the Vicksburg Shreveport & Pacific, 198 miles, from Vicksburg to Shreveport, forming a direct line to Texas, as the New Orleans & Northeastern, which is to be commenced and completed at once, making a direct line from Cincinnati, by the way of the Cincinnati Southern, to New Orleans.—*N. Y. Herald.*

New York & New England.—The extension of the New York & New England Railroad from Waterbury, Conn., to Brewster's was opened July 25 for local passenger traffic. By means of this line, in connection with the New York City & Northern Railroad, a new route is provided to Hartford and the East. The newly finished extension is forty-one miles in length. The track is to be extended this fall to Fishkill, which will be the western terminus of the road.

Pennsylvania Railroad.—The gross and net earnings in June, and for the first six months of the year, are specially compiled for the CHRONICLE in the table below. In June, 1881, there was an increase of \$585,961 in gross earnings and \$476,296 in net earnings. For the six months there was an increase in 1881 of \$2,119,769 in gross, and \$902,747 in net, earnings.

	ALL LINES EAST OF PITTSBURG AND ERIE.			
	Gross Earnings.		Net Earnings.	
	1881.	1880.	1881.	1880.
January.....	\$3,189,215	\$3,083,551	\$1,206,861	\$1,366,298
February.....	3,095,614	2,944,576	1,158,104	1,232,182
March.....	3,844,304	3,278,186	1,799,226	1,511,248
April.....	3,760,372	3,488,366	1,655,810	1,495,582
May.....	3,856,897	3,417,916	1,688,610	1,476,852
June.....	3,807,437	3,221,476	1,488,543	1,012,247
Total.....	\$21,553,839	\$19,434,071	\$8,997,154	\$3,094,400

As to the lines west of Pittsburg and Erie, the monthly reports issued in 1880 and for the current year show the results below. The company's report, however, states the gain since Jan. 1 this year, against the same period in 1880, as \$284,676.

	ALL LINES WEST OF PITTSBURG.		
	Net surplus over all Liabilities.	Inc. or Dec.	
	1881.	1880.	in 1881.
January.....	\$381,539	\$305,304	Inc.. \$76,235
February.....	143,497	116,710	Inc.. 26,787
March.....	441,901	557,171	Dec.. 115,270
April.....	496,761	312,269	Inc.. 184,495
May.....	218,482	11,201	Inc.. 207,281
June.....	def. 56,440	8,481	Dec.. 64,881
Net total.....	\$1,625,783	\$1,311,136	Gain. \$314,647

Richmond & Danville.—A Richmond dispatch to the Baltimore Sun says that members of the Richmond & Danville Railroad syndicate holding 26,624 shares of stock of that road have formed a pool which, under the conditions of the organization, is to exist for ten years: "The stock will be assigned to a committee composed of General T. M. Logan, Joseph Bryan, John P. Branch, Wm. H. Palmer and James H. Dooley, of Richmond, and Wm. P. Clyde and G. W. Perkins, of New York. The stock is to be deposited with the Central Trust Company of New York, which company will give certificates therefor. A large number of unsuccessful applications have been made to secure membership in this pool. The members represent a controlling interest in the Piedmont Air-Line system and branches thereto in the Carolinas and Georgia, and have practically the control of the traffic along the Southern coast."

St. Louis Bridge—Missouri Pacific—Wabash.—A press dispatch from St. Louis, July 23, says: "It is authoritatively stated that the Missouri Pacific and Wabash railroad companies have leased the bridge across the Mississippi River here for ninety-nine years. The precise terms of the lease have not transpired. The bridge will continue to be operated as before."

Selma & Greensboro.—At Selma, Ala., July 27, the Selma & Greensboro Railroad was sold and transferred by Messrs. Carlisle, Jones, Crenshaw and Ruckers, its owners, to Frederick Wolfe for a sum over \$500,000. Mr. Wolfe has bought it for the Memphis Selma & Brunswick Railroad Company, a syndicate representing \$27,000,000. The following organization of the syndicate was effected there on the 27th: F. Wolfe, President; J. C. Seligman, Charles E. Lewis, John Travers, Jr., and W. R. Travers, of New York; A. W. Jones and C. M. Shelley, of Selma; and Thomas R. Roulhac, of Greensboro, directors; M. Caim, Secretary and Treasurer; W. T. Crenshaw, Assistant Secretary and Treasurer. The Selma & Greensboro Railroad is 44 miles long. It is graded to Aeron, on the Alabama Great Southern Railroad, to which point it will be completed by December 1. This is one more link in the syndicate's trunk line from Memphis, Tenn., to Brunswick, Ga. It already owns a line, partly completed, from Memphis to Columbus, Miss., and owns another from Albany, Ga., to Brunswick.

South Carolina Railroad.—At Charleston, S. C., July 28, the South Carolina Railroad was sold at public auction, under the decree of the U. S. Circuit Court. There were only two bidders, namely, the purchasing committee, who represent nearly the whole of the bonded debt below the first mortgage and much of the stock, and the Charleston syndicate, who had lent money to the company on the security of its bonds. The only object of this syndicate was to bid enough to ensure a fund sufficient to cover its claim; that done, bidding ceased, and the property was knocked down to W. H. Brawley, for the purchasing committee, for \$1,275,000 over and above the first mortgage debt of about \$3,000,000.

—The Charleston News and Courier reports: "A meeting of the holders of the stock of the South Carolina Railroad Company not represented in the pool was held at the hall of the Bank of Charleston. About twenty gentlemen, representing about 1,000 shares of non-pool stock, were present. On motion of Col. C. H. Simonton, Gen. James F. Islar of Orangeburg was called to the chair and Mr. W. S. Hastie, Jr., was requested to act as Secretary. After a brief discussion looking to a determination of the best course to be pursued by the non-pool stockholders, Messrs. J. F. Ficken, A. S. Johnston, E. M. Grimke, A. B. Rose and W. S. Hastie, Jr., were appointed a committee to prepare a plan of action to be submitted to an adjourned meeting of the stockholders on Friday next at the same place. The meeting yesterday was held with closed doors, reporters and all persons not holding or representing stock being excluded."

—The N. Y. World says: "It is understood that the holders of about 8,000 shares of the old stock of the South Carolina Railroad Company, who refused at first to accede to the terms of the reorganization, will be allowed now to come in and share in the advantages to be derived therefrom. The agreement provides:

"First—For the issue of not exceeding \$5,000,000 first consolidated mortgage bonds which are to be used to pay off such bonds as have been decreed by the court to be a lien on the road prior to the old second mortgage bonds; to pay off the second mortgage bonds and to provide for so much of the floating debt as is secured by first or second mortgage bonds.

"Second—That second consolidated mortgage six per cent bonds may be issued by the reorganized company to such amount, not exceeding \$1,500,000 in all, as may be necessary, to be delivered to the stockholders at par for the assessment of 10 per cent, with interest thereon; to provide a contingent fund of not exceeding \$100,000 in such bonds at par and to provide the means of paying the first mortgage bonds of the old company not provided for in the issue of the first consolidated mortgage bonds, as they become due.

"Third—That income mortgage six per cent bonds may be issued by the reorganized company to such amount, not exceeding \$3,000,000 in all, as may be necessary; to provide for the payment of the principal and interest of the non-mortgage bonds outstanding; to provide for the stock surrendered by stockholders depositing their stock and paying the assessment of ten per cent thereon; to provide an improvement, equipment and contingent fund not to exceed the sum of \$250,000 in such bonds at par, which amount, or so much thereof as may remain after defraying all the obligations and expenses of the Purchasing Committee, shall be delivered to the reorganized company for the uses and purposes stated in the reorganization plan."

Summit Branch.—The Boston Transcript says: "The feature of the Boston market is the continued decline in Summit Branch to \$18 per share, and various damaging rumors are rife. The fact is that the company lost, two months ago, the lead of the vein in the old shaft, and has been searching unsuccessfully for it since.

"This has been expensive, but will be only temporary. The

Summit Branch Company thereby lost \$50,886 in June as compared with last year in the Summit Branch mine, making the net operations for the past six months \$24,995 behind last year. But it gained in the Lykens Valley Company's mine (which is \$60,921 ahead of last year to July 1), leaving the total net result only \$35,926 behind the first six months of 1880."

Toledo Delphos & Burlington—Pennsylvania Co.—Concerning the report that the Pennsylvania Company had secured control of the stock of the Toledo Delphos & Burlington, and that it would be transferred within sixty days, the Boston *Advertiser* remarks: "We are able to say on sufficient authority that the Pennsylvania Company has not obtained control of this stock."

Union Pacific.—The circular of this company dated July 22, 1881, had the following:

"The Oregon Short Line Railway Company has been organized for the purpose of constructing and operating a railway from a station on the Union Pacific Railway, called Granger, to and into the State of Oregon, a distance of about six hundred (600) miles. To raise the means for constructing and equipping the said line, the Oregon Short Line Railway Company will issue twenty-five thousand dollars (\$25,000) of its stock and twenty-five thousand dollars (\$25,000) of its first mortgage bonds for each mile of its railway as completed and equipped. The Union Pacific Railway Company believing that the proposed road will be, in itself, a valuable property, as well as an important tributary to its own line, and desiring to insure the prompt completion thereof, has entered into arrangements whereby stockholders of the Union Pacific Railway Company will be entitled to subscribe for bonds and stock of the Oregon Short Line Railway Company upon the following terms.

"Each holder of stock of the Union Pacific Railway Company who is a stockholder of record on the 26th day of July, 1881, will be entitled for each fifty shares of such stock held by him to subscribe for one first mortgage six per cent bond of one thousand dollars (\$1,000), and for five shares of stock of one hundred dollars (\$100) each, of the Oregon Short Line Railway Company. Such right to subscribe will expire on the 10th day of August, 1881. Any bonds and stock which may not be subscribed for on or before that day may be disposed of in such manner as may be deemed best.

"The subscription price for said bonds and stock will be as follows:

"One six per cent bond of \$1,000 and five shares of stock, of \$100 each, for the sum of \$1,000.

"An instalment of ten per cent of the subscription will be payable August 10, 1881, when transferable receipts will be issued, and the residue in instalments of ten per cent at such times as they may be called, not oftener than once in thirty days, on notice of not less than ten days."

The Committee on Securities of the Stock Exchange announced the following in regard to these rights: "Referring to the circular of the Union Pacific Railroad Company, 22d of July, this committee rule on all sales of Union Pacific Railroad stock, made the 20th inst. and previously, and delivered after that date, the seller must give the buyer the written right to subscribe to the bonds and stock of the Oregon Short Line Railroad Company. The holder of the right must notify the maker thereof, in writing, before the 10th of August, of his desire to take the bonds and stock of the new company, thereby making himself liable for all payments thereon as required. This also applies to borrowed and loaned stocks."

Wabash St. Louis & Pacific.—The Wabash St. Louis & Pacific Railway Company give notice that a special meeting of its stockholders will be held in St. Louis, September 28, 1881, for the purpose of acting upon the following agreements made by its board of directors:—1. An agreement with the Cairo & Vincennes Railway Company for the consolidation of that company with this company. The said agreement also provides for the issue in exchange for the common stock of said company of common stock of this company to the amount of not exceeding \$3,500,000, being an increase of the capital stock of this company to that extent. 2. An agreement with the Danville & Southwestern Railway Company for the consolidation of said company with this company. 3. An agreement with the St. Francisville & Lawrenceville Railroad Company for the consolidation of said company with this company. Each of the foregoing agreements provides for the issue by this company of its 5 per cent bonds to the amount of \$3,857,000, secured by mortgage upon the railroads and property of said Cairo, Danville and St. Francisville companies. Said issue of bonds is to be paid to the stockholders of the said three companies and for rolling stock of said Cairo Company, in the proportions specified in said agreements. 4. An agreement between the St. Louis Bridge Company, the Tunnel Railroad Company of St. Louis, the Wabash St. Louis & Pacific Railway Company and the Missouri Pacific Company, for the lease by the two last-named companies of the bridge over the Mississippi River and the tunnel and railroad tracks and for the acquisition by the lessee companies of the common stock of said St. Louis Bridge Company.

—The Secretary gives notice to the New York Stock Exchange that the Executive Committee of the board of directors have authorized the issue of \$4,500,000 of the general mortgage bonds of this company for the purpose of paying for railway lines acquired, or in process of acquisition, and for rolling stock and improvements, in accordance with the terms and requirements of the mortgage. These bonds will be numbered from 8,001 to 12,500 inclusive, and have been placed on the list.

—A dispatch from Springfield, Ill., July 28, says the St. Louis Jerseyville & Springfield RR. has been purchased by the Wabash.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, JULY 29, 1881.

Early in the week an unfavorable turn to the symptoms of President Garfield, sufficiently serious to excite some apprehensions respecting his recovery, cast a gloom over mercantile circles, which had its effect upon values, checking advances and hastening declines. More hopeful advices, however, caused this influence to soon pass away, and business in the last half of the week was very good for the season. The weather has continued dry, and rain is now much needed over wide regions of country.

There has been a widely variable and unsettled market for provisions, and the close is quite uncertain. Pork has declined, and mess sold to-day at \$18 on the spot, with offerings at \$17 90 for August, \$18 25 for September and \$18 30 for October. Lard was rather steadier, closing at 11 75c. for prime City, 12@12 05c. for Western, and refined for the Continent, 12c. Lard for future delivery was quiet, closing at 12@12 02 1/4c. for August, 11 90c. for September, 11 70c. for October and 11c. for all the year. Bacon is entirely nominal in this market. Cut meats are very scarce, and rib bellies of medium weights are held at 10c. Beef and beef hams are dull. Butter has ruled steadier, and choice is slightly dearer. Cheese has continued quiet, but holders are firm in consequence of a drought. Tallow sells at 6 3/8@6 3/4c. and stearine is quoted at 14@14 1/4c. The following is a comparative summary of aggregate exports from November 1 to July 23:

	1880-81.	1879-80.	Decrease.
Pork	48,529,200	53,409,400	4,880,200
Bacon	516,836,824	616,172,271	69,335,447
Lard	262,367,242	297,523,359	35,156,117
Total	857,733,266	967,105,030	169,371,764

Rio coffee has been without essential change, and closes at 11 1/4@11 3/4c. for fair to good cargoes. The visible supply for the United States, excluding stocks in second hands, is 290,000 bags. Mild grades have also been very quiet. Rice has been steady and fairly active. The tea sales have gone off at pretty full prices. Molasses continued very quiet, and 50-test is quoted nominally at 34 1/2c. Sugars were dull most of the week, and stocks have accumulated; but there was more doing to-day at 7 3/8@7 3/4c. for fair to good refining grades of Cuba, 8 3/8c. for No. 12 boxes and 8 3/8@8 3/4c. for centrifugal. Refined sugar has been dull and closes lower at 10@10 1/2c. for hards.

The market has continued very quiet for Kentucky leaf; sales for the week are only 264 hhd., of which 165 for export and 99 for home consumption, and prices are depressed, lugs being quoted at 4 1/2@5 1/2c., and leaf at 6@12 1/2c. Seed leaf, on the contrary, has continued in good demand, and the sales of the week are 2,750 cases, as follows: 2,000 cases 1880 crop, Pennsylvania, assorted lots, 12@18 1/2c.; 100 cases 1879 crop, Pennsylvania, 10@40c.; 300 cases 1880 crop, New England, seconds, 10@12 1/2c.; 50 cases 1879 crop, New England, 12@18c., and 300 cases 1880 crop, Ohio, private terms; also 500 bales Havana, 88c.@\$1 18.

There has been less doing in naval stores, and the position lacks the late confidence and strength. Spirits turpentine in yard quoted 41@41 1/2c., and strained to good strained rosins, \$2@2 07 1/2. Petroleum has had good export, sales have been made at 7 1/4c. for refined here, and 7 1/2@7 5/8c. at Philadelphia and Baltimore. Crude certificates have been sharply advanced, selling at 80 1/2c. at one time, but closing at 77 1/2c. bid. American pig iron shows a revived activity, and fully 25,000 tons have been sold at current rates. Scotch pig iron has also been in better sale and steady. Steel rails have declined a trifle, and sales of 3,000 tons, for 1882 delivery, have been reported at \$55 at tide water. Ingot copper has had a fair trade at 16 1/2c. for Lake. Hops remain quiet. Wool is still dull and irregular in price.

Ocean freight room has had a good movement and all rates rule firm. The petroleum charters have been particularly heavy, and at the close tonnage is in reduced supply. The engagements and charters to-day included: Grain to Liverpool, by steam, private terms; quoted 5 3/4d.; bacon for next week, 25s.; cheese, 35s.; cotton, 7-32d.; flour, 15s.; grain to London, by steam, 5 1/4@5 1/2@5 3/4d.; cheese, 27s. 6d.; flour, 17s. 6d.; grain to Glasgow, by steam, 5@5 1/4d.; cheese, 35s.; bacon, 25s.; flour, 18s. 9d.; grain to Antwerp, by steam, 5 1/2d.; grain to Cork, for orders, 4s. 7 1/2d. per qr.; do. to Lisbon, 12c. per bushel; refined petroleum to Liverpool, 3s. 1d.; do. to Bremen, 3s. 1d.; do. to Trieste, 4s.; do. to the Baltic, 4s.; do. to direct Irish port, 3s. 6d.@3s. 7 1/2d.; do. to Cork direct, 3s. 9d.; crude do. to Marseilles or Cete, 4s.

COTTON.

FRIDAY, P. M., July 29, 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 29), the total receipts have reached 16,151 bales, against 19,362 bales last week, 18,199 bales the previous week and 19,163 bales three weeks since; making the total receipts since the 1st of September, 1880, 5,757,558 bales, against 4,890,902 bales for the same period of 1879-80, showing an increase since September 1, 1880, of 866,656 bales.

Receipts at—	Sal.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	399	283	409	403	160	60	1,714
Indianola, &c.	...	...	...	...	...	30	30
New Orleans	243	1,523	391	156	933	739	3,085
Mobile	224	144	216	64	101	132	874
Florida	...	...	...	...	...	5	5
Savannah	520	168	118	207	493	194	1,700
Brunsw'k, &c.	...	...	...	...	...	164	164
Charleston	106	107	23	77	56	87	458
Pt. Royal, &c.	...	...	...	...	...	...	...
Wilmington	58	...	43	30	20	...	151
Moreh'd C., &c.	...	...	...	...	...	15	15
Norfolk	191	197	383	132	106	906	1,908
City Point, &c.	...	...	...	...	...	115	115
New York	157	...	...	186	27	79	449
Boston	248	153	274	120	332	416	1,513
Baltimore	150	...	7	300	218	20	695
Philadelp'a, &c.	300	50	180	1,045	670	...	2,245
Totals this week	2,589	2,625	2,076	2,720	3,179	2,962	16,151

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 29.	1880-81.		1879-80.		Stock.	
	This Week.	Since Sep. 1, 1880.	This Week.	Since Sep. 1, 1879.	1881.	1880.
Galveston	1,714	667,773	667	465,091	24,731	2,994
Indianola, &c.	30	15,340	22	7,750	...	...
New Orleans	3,985	1,571,955	2,482	1,483,862	70,966	56,002
Mobile	974	383,858	446	353,582	3,999	4,493
Florida	5	20,372	...	20,141	5,086	...
Savannah	1,700	866,677	512	723,590	5,068	4,271
Brunsw'k, &c.	164	5,019	...	3,643	...	...
Charleston	458	619,027	1,473	452,511	870	1,971
Port Royal, &c.	...	49,972	...	30,622	49	...
Wilmington	151	118,073	79	76,393	952	904
Moreh'd C., &c.	15	30,506	...	26,963	...	...
Norfolk	1,908	713,127	1,975	577,444	3,650	4,934
City Point, &c.	115	210,799	203	153,295	...	...
New York	419	172,232	311	214,027	127,197	102,112
Boston	1,543	183,007	1,641	223,580	9,890	10,393
Baltimore	695	51,103	72	19,238	1,210	4,247
Philadelphia, &c.	2,245	78,716	1,076	52,164	4,151	5,538
Total	16,151	5,757,558	10,859	4,890,902	257,759	197,879

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.	1,744	689	572	233	134	200
New Orleans	3,985	2,482	250	859	500	1,307
Mobile	974	446	72	289	123	204
Savannah	1,864	512	280	562	337	1,011
Char'l'st'n, &c.	458	1,473	37	415	495	911
Wilm'g't'n, &c.	166	79	31	106	156	76
Norfolk, &c.	2,023	2,078	185	651	661	792
All others	4,937	3,100	1,076	531	242	632
Tot. this w'k.	16,151	10,859	2,503	3,671	2,691	5,153

Since Sept. 1, 5,757,558 4,890,902 4,430,156 4,260,090 3,958,828 4,086,723

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 33,070 bales, of which 28,713 were to Great Britain, 1,382 to France and 2,975 to rest of the Continent, while the stocks as made up this evening are now 257,759 bales. Below are the exports for the week and since September, 1, 1880.

Exports from—	Week Ending July 29.				From Sept. 1, 1880, to July 29, 1881.			
	Great Brit'n.	France	Continent.	Total	Great Britain.	France	Continent.	Total
Galveston	910	...	876	1,786	811,925	53,029	108,740	473,490
New Orleans	14,945	793	...	15,738	900,279	393,174	355,042	1,594,484
Mobile	...	...	...	...	84,070	24,774	7,419	116,263
Florida	...	...	...	...	...	...	...	...
Savannah	...	...	...	...	2,0015	37,866	260,914	507,795
Charleston	2,127	...	...	2,127	220,575	61,910	217,268	479,733
Wilmington	...	...	...	...	57,140	1,444	11,222	69,812
Norfolk	...	...	...	...	816,046	2,850	9,922	328,318
New York	8,076	580	2,189	13,824	890,627	88,183	116,475	343,285
Boston	...	...	...	...	180,491	...	...	120,403
Baltimore	2,153	...	...	2,153	117,324	...	...	148,404
Philadelp'a, &c.	503	...	...	503	71,783	...	...	102
Total	29,713	1,582	2,975	33,070	2,775,895	53,230	1,247,282	4,476,377
Total 1879-80	13,638	1,583	3,3	15,544	2,549,86	378,275	81,766	3,779,903

*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 29, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans	10,068	850	383	None.	11,310	59,036
Mobile	None.	None.	None.	None.	None.	3,890
Charleston	None.	None.	None.	50	50	820
Savannah	None.	None.	None.	800	800	4,248
Galveston	6,013	None.	None.	714	6,727	13,002
New York	2,500	250	300	None.	3,050	123,707
Other ports	1,200	None.	200	800	2,200	22,828
Total	19,783	1,109	883	2,364	21,489	233,270

* Included in this amount there are 330 bales at presses for foreign ports, the destination of which we cannot learn.

Cotton for future delivery was rather firmer on Saturday last, but closed weak, and in the course of Monday and Tuesday prices declined 14 points for this crop and 8@10 for the next, under weak accounts from Liverpool and a general subsidence of speculative action. On Wednesday, Liverpool quite unexpectedly advanced; the bears were alarmed for the contracts which they had put out quite freely at the close of Tuesday's business, and became active buyers to cover them; the notices for August delivery came out pretty freely, but were generally "stopped," and the consequence was, this crop advanced 17 points and the next was 6@9 points dearer. Yesterday Liverpool further advanced, but did not sustain the highest figures of the day, and the advance with us was slight, except for this crop. To-day the dealings in August options were large and excited, at some advance, but generally the market was dull without much change in prices. Complaints of injury to the growing crop by drought have been received, but attracted little attention, and did not have much effect. Cotton on the spot was advanced 1-16c. on Wednesday, and yesterday there was a good business for export. To-day there was a further advance of 1/8c., to 1 1/8c. for middling uplands.

The total sales for forward delivery for the week are 350,300 bales. For immediate delivery the total sales foot up this week 4,811 bales, including 2,185 for export, 2,286 for consumption, 340 for speculation and — in transit. Of the above, 63 bales were to arrive. The following are the official quotations and sales for each day of the past week.

July 23 to July 29.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. P. B.	8 3/8	8 3/8	8 3/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8	8 5/8
Strict Ord.	8 7/8	8 7/8	8 7/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Good Ord.	9 1/8	9 1/8	9 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Str. G'd Ord.	10 5/8	10 5/8	10 5/8	10 9/8	10 9/8	10 9/8	10 9/8	10 9/8	10 9/8
Low Mid'g.	11	11	11	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Str. L'w Mid.	11 7/8	11 7/8	11 7/8	11 11/8	11 11/8	11 11/8	11 11/8	11 11/8	11 11/8
Middling.	11 1/8	11 1/8	11 1/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8
Good Mid.	12 3/8	12 3/8	12 3/8	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8
Str. G'd Mid.	12 7/8	12 7/8	12 7/8	12 11/8	12 11/8	12 11/8	12 11/8	12 11/8	12 11/8
Midd'g Fair.	13 1/8	13 1/8	13 1/8	13 5/8	13 5/8	13 5/8	13 5/8	13 5/8	13 5/8
Fair.	13 1/2	13 1/2	13 1/2	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8

STAINED.	Sat.			Mon.			Tues.			Wed.			Th.			Fri.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Good Ordinary	8	8	8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Good Ordinary	9	9	9	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Low Middling	9 3/8	9 3/8	9 3/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Middling	10 1/8	10 1/8	10 1/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat. Quiet and firm	242	219	180	...	461	41,000	300
Mon. Quiet and firm	506	315	...	...	1,001	50,400	...
Tues. Quiet	...	312	40	...	352	61,300	100
Wed. Q't & firm at 1/16 ad	97	338	...	...	435	64,300	...
Thurs. Firm	1,340	578	120	...	2,038	73,500	200
Fri. Q't & firm at 1/8 ad	...	524	...	...	321	53,800	400
Total	2,185	2,286	340	...	4,811	330,300	1,000

The daily deliveries given above are actually delivered this 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 Futures.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	
Saturday, July 23— Bales, total. Prices paid (range). Closing.....	1,100 10-73@10-81 11-80-11-81	8,500 11-72@11-81 11-81-11-81	15,100 11-34@11-33 11-32-11-33	7,900 10-62@10-69 10-69-10-70	5,500 10-44@10-48 10-48-10-49	5,000 10-45@10-48 10-48-10-48	2,000 10-58@10-58 10-50-10-60	10-70@10-70 10-70-10-72	300 10-88@10-84 10-82-10-84	100 10-95@10-96 10-91-10-96	100 10-95@10-96 10-91-10-96	100 10-95@10-96 10-91-10-96
Monday, July 25— Bales, total. Prices paid (range). Closing.....	1,100 10-73@10-81 11-80-11-81	10,500 11-77@11-77 11-77-11-78	25,800 11-29@11-36 11-31-11-31	8,800 10-66@10-71 10-66-10-67	1,800 10-45@10-48 10-45-10-45	1,200 10-45@10-48 10-45-10-45	1,000 10-56@10-55 10-56-10-57	100 10-67@10-69 10-67-10-69	600 10-77@10-84 10-81-10-84	100 10-92@10-91 10-92-10-91	100 10-92@10-91 10-92-10-91	100 10-92@10-91 10-92-10-91
Tuesday, July 26— Bales, total. Prices paid (range). Closing.....	1,600 11-69@11-76 11-66-11-67	15,200 11-21@11-21 11-22-11-22	28,100 11-33@11-33 11-33-11-33	9,400 10-59@10-69 10-59-10-60	3,700 10-39@10-48 10-39-10-40	3,800 10-40@10-41 10-40-10-40	1,100 10-53@10-57 10-50-10-51	800 10-62@10-66 10-61-10-63	600 10-77@10-84 10-74-10-76	100 10-88@10-84 10-81-10-84	100 10-96@10-96 10-96-10-96	100 10-96@10-96 10-96-10-96
Wednesday, July 27— Bales, total. Prices paid (range). Closing.....	1,400 11-73@11-85 11-83-11-85	14,600 11-28@11-35 11-31-11-32	25,200 11-33@11-33 11-33-11-33	8,800 10-64@10-68 10-66-10-67	4,600 10-42@10-46 10-46-10-46	4,800 10-45@10-46 10-46-10-46	2,600 10-57@10-57 10-57-10-58	200 10-69@10-70 10-69-10-70	1,800 10-79@10-83 10-81-10-83	300 10-92@10-96 10-94-10-96	300 10-92@10-96 10-94-10-96	300 10-92@10-96 10-94-10-96
Thursday, July 28— Bales, total. Prices paid (range). Closing.....	400 11-87@11-89 11-93-11-95	24,500 11-36@11-35 11-36-11-36	26,800 11-39@11-39 11-39-11-39	7,200 10-66@10-72 10-66-10-71	6,300 10-46@10-50 10-49-10-50	6,700 10-47@10-50 10-49-10-50	800 10-58@10-61 10-61-10-62	200 10-72@10-74 10-73-10-74	100 10-84@10-84 10-84-10-84	100 10-96@10-97 10-97-10-97	100 10-96@10-97 10-97-10-97	100 10-96@10-97 10-97-10-97
Friday, July 29— Bales, total. Prices paid (range). Closing.....	Variable 10-48@11-99 11-89-11-94	19,400 11-91@11-99 11-93-11-99	17,300 11-37@11-39 11-38-11-39	7,000 10-68@10-71 10-68-10-70	2,300 10-48@10-50 10-49-10-50	4,600 10-48@10-50 10-49-10-50	1,500 10-59@10-60 10-60-10-60	200 10-74@10-75 10-74-10-75	200 10-85@10-87 10-85-10-87	100 10-99@11-00 10-98-11-00	100 10-99@11-00 10-98-11-00	100 10-99@11-00 10-98-11-00
Total sales this week..	350,300	7,000	92,700	1,259,300	590,500	385,000	389,300	45,200	16,200	24,700	1,100	6,600
Sales since Sept. 1, '80	26,730,600	1,767,000	3,047,900	1,259,300	590,500	385,000	389,300	45,200	16,200	24,700	1,100	6,600

	1881.	1880.	1879.	1878.
Stock at Havre.....bales.	199,000	71,300	107,000	163,250
Stock at Marseilles.....	3,700	7,830	2,000	5,000
Stock at Barcelona.....	40,900	59,100	27,100	32,000
Stock at Hamourg.....	5,440	2,900	4,000	7,000
Stock at Bremen.....	36,000	39,600	21,300	39,500
Stock at Amsterdam.....	42,000	17,100	32,100	47,500
Stock at Rotterdam.....	4,660	2,710	500	9,000
Stock at Antwerp.....	3,330	1,320	100	6,300
Stock at other cont'nal ports.	11,200	24,800	6,500	19,000
Total continental ports....	346,230	226,660	200,600	333,750
Total European stocks....	1,169,530	1,029,960	771,660	966,000
India cotton afloat for Europe.	280,000	185,000	320,000	232,000
Amer'n cotton afloat for Europe.	169,000	104,000	45,000	55,000
Egypt, Brazil, &c., afloat for Europe.	17,000	17,000	8,000	7,000
Stock in United States ports..	257,759	197,777	122,098	82,978
Stock in U. S. interior ports..	26,679	26,388	7,127	5,642
United States exports to-day..	6,200	1,000	1,000	100

Total visible supply.....1,926,168 1,561,125 1,274,885 1,348,720

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

American	1881.	1880.	1879.	1878.
Liverpool stock.....	597,000	505,000	387,000	493,000
Continental stocks.....	255,000	120,000	151,000	287,000
American afloat for Europe....	169,000	104,000	45,000	53,000
United States stock.....	257,759	197,777	122,098	82,978
United States interior stocks..	26,679	26,388	7,127	5,642
United States exports to-day..	6,200	1,000	1,000	100
Total American.....	1,311,638	954,165	713,225	923,720
East Indian, Brazil, &c.—				
Liverpool stock.....	183,000	240,000	141,000	124,000
London stock.....	43,300	58,300	43,000	15,250
Continental stocks.....	91,230	106,660	49,600	46,750
India afloat for Europe.....	280,000	185,000	320,000	232,000
Egypt, Brazil, &c., afloat.....	17,000	17,000	8,000	7,000
Total East India, &c.....	614,530	606,960	561,660	425,000
Total American.....	1,311,638	954,165	713,225	923,720

Total visible supply.....1,926,168 1,561,125 1,274,885 1,348,720

Price Mid. Upl., Liverpool.... 6 1/2d. 6 1/2d. 6 1/2d. 6 1/2d.

The above figures indicate an increase in the cotton in sight to-night of 365,043 bales as compared with the same date of 1880, an increase of 651,283 bales as compared with 1879 and an increase of 577,448 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.

	1881.	1880.	1879.	1878.
Liverpool stock.....bales	597,000	505,000	387,000	493,000
Continental stocks.....	255,000	120,000	151,000	287,000
American afloat for Europe....	169,000	104,000	45,000	55,000
United States stock.....	257,759	197,777	122,098	82,978
United States interior stocks..	40,926	49,631	13,968	11,005
United States exports to-day..	6,200	1,000	1,000	100
Total American.....	1,325,885	977,408	720,064	929,033
East Indian, Brazil, &c.—				
Liverpool stock.....	183,000	240,000	141,000	124,000
London stock.....	43,300	58,300	43,000	15,250
Continental stocks.....	91,230	106,660	49,600	46,750
India afloat for Europe.....	280,000	185,000	320,000	232,000
Egypt, Brazil, &c., afloat.....	17,000	17,000	8,000	7,000
Total East India, &c.....	614,530	606,960	561,660	425,000
Total American.....	1,325,885	977,408	720,064	929,033

Total visible supply.....1,940,415 1,584,368 1,281,724 1,354,033

The imports into Continental ports this week have been 104,000 bales.

These figures indicate an increase in the cotton in sight to-night of 356,047 bales as compared with the same date of 1880, an increase of 658,691 bales as compared with the corresponding date of 1879 and an increase of 536,332 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 20, '81.			Week ending July 30, '80.		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Augusta, Ga.....	286	1,191	4,692	171	532	4,170
Columbus, Ga.....	60	369	1,373	44	178	2,661
Macon, Ga.....	128	893	2,774	61	107	1,244
Montgomery, Ala.	41	215	1,907	31	9	633
Selma, Ala.....	149	375	1,436	36	2,569	12,493
Memphis, Tenn..	1,563	1,523	11,399	541	722	3,105
Nashville, Tenn.	774	1,550	3,098	212		
Total, old ports..	3,001	6,118	26,079	1,068	4,117	26,388
Dallas, Texas...	114	79	375	226	203	53
Jefferson, Tex.*	25	55	411	15	12	30
Shreveport, La..	347	663	1,211	127	120	361
Vicksburg, Miss.	265	281	445	85	75	34
Columbus, Miss.	31	25	394	1		90
Enfauila, Ala....	56		943			1,000
Griffin, Ga.....	80	175	55	100	100	583
Atlanta, Ga.....	279	1,913	4,900	56	432	1,200
Rome, Ga.....	104	153	158	122	261	186
Charlotte, N. C.*	100	100	75	372	3,761	9,193
St. Louis, Mo....	1,321	3,170	59	549		2,929
Cincinnati, O....	1,038	1,501	5,213	750	1,421	
Total, new ports	3,763	8,117	14,247	2,403	6,385	23,243
Total, all.....	6,764	14,235	40,926	3,471	10,502	49,631

* This year's figures estimated. † Counted to-day.

* Includes sales in September for September, 621,400; Sept.-Oct. for Oct., 946,500; Sept.-Nov. for November, 762,100; Sept.-Dec. for December, 1,464,500; Sept.-Jan. for January, 2,583,900; Sept.-Feb. for February, 2,372,700; Sept.-March for March, 3,466,100; Sept.-April for April, 2,595,800; Sept.-May for May, 2,156,400; Sept.-June for June, 2,224,900.

Transferable Orders—Saturday, 11-85; Monday, 11-80; Tuesday, 11-70; Wednesday, 11-85; Thursday, 11-93; Friday, 12-00.

Short notices for July—Monday, 11-75; Tuesday, 11-70.

Special notices for August—Friday, 11-91@12.

The following exchanges have been made during the week:

500 July for August even. 62 pd. to exch. 100 Sept. for Aug.;

47 pd. to exch. 200 Sept. for Oct. no notice till 8th.

87 pd. to exch. 100 Dec. for Sept. 92 pd. to exch. 300 Aug. for Aug.;

1-20 pd. to exch. 1,000 Oct. for Aug. no notice till 8th.

200 July for August even.

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

	1881.	1880.	1879.	1878.
Stock at Liverpool.....bales.	730,000	745,000	523,000	617,000
Stock at London.....	43,300	58,300	43,000	15,250
Total Great Britain stock..	823,300	803,300	571,000	632,250

The above totals show that the old interior stocks have decreased during the week 3,117 bales, and are to-night 291 bales more than at the same period last year. The receipts at the same towns have been 1,933 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			Recpts from Plant'ns.		
	1870.	1880.	1881.	1870.	1880.	1881.	1870.	1880.	1881.
May 13.....	19,897	24,690	40,150	59,249	176,157	175,510	7,800	14,135	20,517
" 20.....	16,673	20,514	42,415	51,429	161,455	158,248	8,553	11,812	25,347
" 27.....	17,118	23,764	36,851	42,108	143,241	132,471	7,852	5,550	11,074
June 8.....	11,089	23,672	32,642	37,570	130,635	123,342	6,451	11,068	22,513
" 10.....	6,612	18,580	29,432	39,420	115,039	98,428	1,471	2,938	7,513
" 17.....	7,188	19,870	28,215	29,906	99,190	88,292	4,005	1,023	18,022
" 24.....	6,293	23,511	23,476	25,225	81,172	81,875	2,210	8,409	17,119
July 1.....	3,637	17,057	20,662	22,388	75,103	69,988	802	10,968	8,775
" 8.....	3,632	14,070	19,193	20,691	71,980	64,212	1,335	10,917	13,357
" 15.....	2,809	10,601	18,199	15,528	66,198	54,777	.....	4,930	8,761
" 22.....	3,272	13,148	19,362	14,410	56,662	48,397	2,154	3,076	12,952
" 29.....	2,503	10,859	16,151	13,966	40,631	40,926	2,059	2,829	8,653

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880-81 were 5,740,553 bales; in 1879-80 were 4,953,232 bales; in 1878-79 were 4,446,824 bales.
2. That, although the receipts at the out-ports the past week were 16,151 bales, the actual movement from plantations was only 8,650 bales, the balance being taken from the stocks at the interior ports. Last year the receipts from the plantations for the same week were 3,823 bales and for 1879 they were 2,059 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather during the past week has been favorable for the development of cotton; although rain is needed at some points, more particularly in the Southwest. Caterpillars are reported in some sections of Georgia and the Gulf States.

Galveston, Texas.—The weather has been warm and dry during the past week locally, but many sections have had good showers, which were very beneficial, and cotton is doing well there; but it is still suffering elsewhere. Picking is beginning everywhere. We hear rumors of the appearance of caterpillars, but think them of very little importance. The plant is smaller than last year, but in most sections is fully as well fruited. We have received six bales of new cotton this week, making nine bales thus far. Average thermometer 85, highest 91, lowest 79.

Indianola, Texas.—We have had no rain during the past week. We are suffering dreadfully for rain, but northward some good showers have fallen. Picking has begun. The thermometer has ranged from 77 to 96, averaging 86.

Corsicana, Texas.—We have had splendid showers on six days the past week, doing an immense amount of good to cotton, but too late for corn. The rainfall reached two inches and thirty-six hundredths. Picking is about starting. The thermometer has averaged 84, ranging from 72 to 102.

Dallas, Texas.—It has rained locally on one day the past week, but not enough to do much good. The rainfall reached thirty hundredths of an inch. Northward and eastward good rains have fallen, and crop accounts are more favorable. Average thermometer 92, highest 102 and lowest 81.

Brenham, Texas.—We have had no rain during the past week. Rain is needed in uplands, but bottoms are doing well enough. Picking has been started. We hear rumors of the appearance of caterpillars, but think them of very little importance. A few bales of new cotton are coming in. The thermometer has ranged from 75 to 97, averaging 85.

Waco, Texas.—We have had a light shower on one day the past week, the rainfall reaching but twenty-five hundredths of an inch. The lowlands are doing well, but uplands need moisture. Picking is about to begin. The thermometer has averaged 85, ranging from 73 to 100.

New Orleans, Louisiana.—It has rained on three days the past week, the rainfall reaching one inch and forty-two hundredths. The thermometer has averaged 85.

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—We have had a light shower on one day the past week, the rainfall reaching but three hundredths of an inch. The days have been warm, but the nights have been cold. Average thermometer 88, highest 97 and lowest 75.

Little Rock, Arkansas.—On Friday morning of the past week the thermometer reached its highest point for the summer;

the same evening we had a good rain, since when it has been pleasant, with more rain on Tuesday and Wednesday. The rainfall reached one inch and sixty-nine hundredths. Average thermometer 79, highest 100 and lowest 64.

Nashville, Tennessee.—We have had a slight shower on one day the past week, the rainfall reaching but nine hundredths of an inch. Crops are suffering seriously for want of rain. The thermometer has averaged 81, ranging from 62 to 100.

Mobile, Alabama.—We have had delightful showers on four days the past week, and the indications are that they extended over a wide surface. The rainfall reached forty-eight hundredths of an inch. The crop is developing promisingly. Caterpillars have appeared, but the injury done is as yet limited. The thermometer has averaged 84, ranging from 75 to 97.

Montgomery, Alabama.—We have had rain on three days the past week, the rainfall reaching one inch and thirty-four hundredths. The rain was much needed, but comes too late to help corn. Accounts from the interior about cotton are conflicting; some sections report the crop developing promisingly, and from others accounts are less favorable. Owing to the recent heat, bolls have opened prematurely. Caterpillars are reported, but no injury as yet. Average thermometer 83, highest 99 and lowest 71.

Selma, Alabama.—The weather during the past week has been warm and dry. Caterpillars have appeared, though the injury done is as yet limited. The crop is developing promisingly. Average thermometer 84, highest 98, lowest 64.

Madison, Florida.—The weather has been warm and dry during all of the past week. The bottom crop is safe and very abundant, but the middle crop will be poor. The thermometer has averaged 84, ranging from 78 to 90.

Macon, Georgia.—It has rained on two days the past week. Much damage has been done by drought. The thermometer has averaged 85.

Columbus, Georgia.—We have had delightful showers on three days the past week, and the indications are that they extended over a wide surface. The rainfall reached two inches and ninety-eight hundredths. Caterpillars have appeared, though the injury done is as yet limited. The thermometer has ranged from 75 to 98, averaging 85.

Savannah, Georgia.—We have had rain on two days the past week, with a rainfall of twenty hundredths of an inch. Reports of the crop are conflicting, but more damage than usual from drought is generally conceded. The weather has been very hot. The thermometer has ranged from 75 to 101, averaging 85.

Augusta, Georgia.—It has rained lightly on two days the past week, the rainfall reaching twenty-two hundredths of an inch. Rain is much needed. The thermometer has averaged 73.

Atlanta, Georgia.—It has rained on one day the past week, the rainfall reaching sixteen hundredths of an inch. The thermometer has ranged from 64 to 100, averaging 79. Last week was exceedingly hot and dry. The thermometer averaged 83, the highest being 98 and the lowest 66.

Charleston, South Carolina.—It has been showery on two days the past week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 83, ranging from 74 to 103.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 28, 1881, and July 29, 1880.

	July 28, '81.	July 29 '80.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below low-water mark... 10 10	6 7
Memphis.....	Above low-water mark... 14 9	14 11
Nashville.....	Above low-water mark... 2 0	2 2
Shreveport.....	Above low-water mark... 3 1	16 0
Vicksburg.....	Above low-water mark... Missing.	27 3

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.

NEW GEORGIA COTTON.—Two bales new crop Georgia cotton reached Macon July 23. One was from P. E. Boyd, Le Roy Station, the other from Prunus Jones, Albany. One bale was consigned to Atlanta and the other to Savannah. The Savannah bale was sold on Monday (July 25), at 13½ cents. It classed middling good style. Last year the first bale was received July 18 at Savannah.

SOUTH CAROLINA COTTON.—The first bale of upland cotton of the new crop was received at Charleston, by Messrs. F. W. Wagner & Co., on Monday, July 25. It came from Messrs. Bozard & Monaghan's farms in Sumter County. Last year the first bale was received at Charleston on August 12.

THE COMING COTTON EXPOSITION.—H. I. Kimball, Director-General of the International Cotton Exposition, which is to be opened at Atlanta, Ga., in October, has issued a circular to those who intend to place goods upon exhibition, announcing that in view of the assured financial success of the Exposition, it has been resolved to rescind the rule which required a payment of so much for every square foot of space occupied upon the floor, and to make the fee of \$25 for entry the only charge against exhibitors. This should be an additional inducement to exhibitors to make their displays as complete as possible, and thus help attain the object which the promoters of the scheme have in view, namely, a grand exhibition of the various devices, methods, tools, &c., employed in the production of cotton.

JUTE BUTTS, BAGGING, ETC.—No change has taken place in the market since our last report. The demand for bagging is only moderate, but the market is steady, and prices are still quoted at previous figures. The sales have been about 700 rolls, and for these full figures were paid, and the market closes at 9½c. for 1¼ lbs., 10½c. for 2 lbs. and 11½@11¾c. for standard qualities. Butts are in the same position, and there is not much business doing, except for present wants. Prices are unchanged, and but little disposition is shown to accept less than quoted figures, which are 2½@3c. for paper grades and 3½@3¾c. for bagging qualities.

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	236,869	169,077
October..	968,318	888,492	699,261	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	956,464	893,664	900,119	787,769	821,177
January	571,701	617,140	618,727	689,610	500,680	637,067
February.	572,728	447,918	566,824	472,054	449,686	479,801
March...	476,582	261,913	303,955	340,525	182,937	300,129
April....	284,246	153,025	167,459	197,965	100,194	163,593
May.....	190,034	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. Jo. 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	1,861	2,813
" 4....	1,763	8.	629	761	848	1,009
" 5....	2,855	2,624	414	1,103	367	2,067
" 6....	4,003	1,530	8.	840	914	961
" 7....	3,880	1,761	1,112	8.	849	1,134
" 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	933	8.	316	726	629
" 14....	3,045	2,187	409	8.	758	1,282
" 15....	3,404	783	206	834	8.	978
" 16....	3,469	2,632	255	563	364	8.
" 17....	8.	1,406	158	793	572	1,468
" 18....	3,009	8.	1,382	613	839	1,247
" 19....	4,188	2,502	380	633	415	1,034
" 20....	2,467	1,531	8.	477	996	567
" 21....	3,717	1,490	542	8.	239	1,333
" 22....	2,512	2,897	521	772	8.	874
" 23....	2,589	3,322	406	489	572	8.
" 24....	8.	2,665	334	711	603	1,795
" 25....	2,625	8.	1,089	508	621	915
" 26....	2,076	2,354	239	1,129	314	906
" 27....	2,720	1,251	8.	447	249	694
" 28....	3,179	1,546	501	8.	201	1,267
" 29....	2,962	1,092	630	502	8.	482
Total....	5,757,558	4,888,954	4,435,073	4,257,368	3,956,333	4,084,216
Percentage of total port receipts July 29		97.74	99.72	97.96	97.97	97.45

This statement shows that the receipts since Sept. 1 up to to-night are now 863,640 bales more than they were to the same day of the month in 1880 and 1,322,485 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 29 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 28.

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	2,000	10,000	12,000	260,000	511,000	771,000	6,000	1,113,000
1880	2,000	.....	2,000	346,000	462,000	808,000	8,000	1,038,000
1879	3,000	.....	3,000	240,000	305,000	545,000	4,000	763,000
1878	2,000	7,000	9,000	286,000	584,000	670,000	2,000	839,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales, and an increase in shipments of 10,000 bales, and the shipments since January 1 show a decrease of 37,000 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 KURACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1881.....	9,000	1,000	10,000	160,000	64,000	224,000
1880.....	4,000	.....	4,000	153,000	76,000	271,000
1879.....	10,000	5,000	15,000	188,000	114,000	302,000
1878.....	3,000	.....	3,000	85,000	46,000	126,000

The above totals for this week show that the movement from the ports other than Bombay is 6,000 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.....	12,000	771,000	2,000	808,000	3,000	545,000
All other ports	10,000	224,000	4,000	271,000	15,000	302,000
Total.....	22,000	995,000	6,000	1,079,000	18,000	847,000

This last statement affords a very interesting comparison of the total movement for the week ending July 28, and for the three years up to date, at all India ports.

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

Alexandria, Egypt, July 28.	1881.		1880.		1879.	
Receipts (cantars)—	This week....	Since Sept. 1	This week....	Since Sept. 1	This week....	Since Sept. 1
	2,000	2,773,500	3,204,000	1,666,000	1,000	1,666,000
Exports (bales)—						
To Liverpool.....	1,250	246,750	291,280	300	170,700	
To Continent.....	.....	154,074	175,470	200	79,600	
Total Europe.....	1,250	400,824	466,750	500	250,300	

* A cantar is 93 lbs.

This statement shows that the receipts for the week ending July 28 were 2,000 cantars and the shipments to all Europe were 1,250 bales.

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

	1881.						1880.					
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Up ds.		32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Up ds.	
	d.	s.	d.	s.	d.	d.	s.	d.	s.	d.	s.	
May 27	8½	6	5½	7	8½	5½	18	9½	10¼	6	7½	7½
June 3	8½	6	5½	7	8½	6½	18	9½	10¼	6	7½	7½
" 10	8½	6	5½	7	8½	6½	18	9½	10¼	6	7½	7½
" 17	8½	6	5½	7	8½	6½	18	9½	10¼	6	7½	7½
" 24	8½	6	5½	7	8½	6½	18	9½	10¼	6	7½	7½
July 1	8½	6	5½	7	8½	6½	18	9½	10¼	6	7½	7½
" 8	9	6	5½	7	8½	6½	18	9½	10¼	6	7½	7½
" 15	9½	6	5½	7	8½	6½	18	9½	10¼	6	7½	7½
" 22	9½	6	5½	7	8½	6½	18	9½	10¼	6	7½	7½
" 29	9½	6	5½	7	8½	6½	18	9½	10¼	6	7½	7½

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 39,575 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 Algeria, 250....	City of Montreal, 812....	City of Richmond, 301....	Helvetia, 2,170....	Obers, 1,482....	Wisconsin, 3,061....	8,076
To Havre, per steamer France, 539.....						539
To Bremen, per steamer Donan, 52....	Nurnberg, 6.....					58
To Hamburg, per steamer Herder, 601....						601
To Barcelona, per bark India, 1,500....						1,500
NEW ORLEANS—To Liverpool, per steamers American, 3,052....						3,052
Architect, 3,170....	Ponca, 4,482....					10,704
To Havre, per bark Kathinka, 2,853....						2,853
To Bremen, per ship Lydia Skoifield, 2,143....						2,143

	Total bales.
CHARLESTON—To Reval, per bark Ocean, 1,475.....	1,475
TEXAS—To Liverpool, per brig Spica, 475.....	475
NORFOLK—To Liverpool, per ship Mary Stewart, 3,806.....	3,806
BALTIMORE—To Liverpool, per steamer Columbia, 793.....	793
To Bremen, per steamer Braunschweig, 300.....	300
BOSTON—To Liverpool, per steamers Iberian, 2,251..... Iowa, 971..... Marathon, 714..... Minnesota, 1,166.....	5,102
PHILADELPHIA—To Liverpool, per steamers Lord Gough, 600..... Pennsylvania, 500.....	1,100
Total.....	39,575

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

	Liverpool.	Havre.	Bremen & Hamburg.	Reval.	Barcelona.	Total.
New York.....	8,076	589	659	.....	1,500	10,824
New Orleans.....	10,704	2,833	2,143	.....	.....	15,700
Charleston.....	475	.....	.....	1,475	.....	1,475
Texas.....	3,806	.....	.....	.....	.....	3,806
Baltimore.....	793	.....	300	.....	.....	1,093
Boston.....	5,102	.....	.....	.....	.....	5,102
Philadelphia.....	1,100	.....	.....	.....	.....	1,100
Total.....	30,056	3,492	3,102	1,475	1,500	39,575

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

ENOCH TRAIN, ship, before reported. Steamer Juana, from Havana for Liverpool, which put into Norfolk, July 25, for coal, has a portion of the cargo of cotton of condemned ship Enoch Train. She coaled and proceeded A. M. 26th.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.....	11 ⁶⁴ @ ¹⁴	11^{64}@^{14}	11^{64}@^{14}	11^{64}@^{14}	3 ¹⁶ @ ¹⁴	3 ¹³ @ ¹⁴
Do sail.....	5 ³² @ ⁷ ₃₂	5^{32}@^{7}_{32}	5^{32}@^{7}_{32}	5^{32}@^{7}_{32}	.....	.....
Havre, steam.....	13 ³² *	13 ³² *	13 ³² *	13 ³² *	13 ³² *	13 ³² *
Do sail.....	.....	.....	.....	.....	.....	.....
Bremen, steam.....	3 ⁸ @ ¹²	3 ⁸ @ ¹²	3 ⁸ @ ¹²			
Do sail.....	.....	.....	.....	.....	.....	.....
Hamburg, steam.....	3 ⁸ @ ¹²	3 ⁸ @ ¹²	3 ⁸ @ ¹²			
Do sail.....	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.....	1 ²	1 ²	1 ²	1 ²	1 ²	1 ²
Do sail.....	.....	.....	.....	.....	.....	.....
Baltic, steam.....	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶	5 ¹⁶
Do sail.....	1 ⁶⁴	1 ⁶⁴	1 ⁶⁴	1 ⁶⁴	5 ¹⁶	5 ¹⁶

* Compressed.

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

	July 8.	July 15.	July 22.	July 29.
Sales of the week.....bales.	77,000	65,000	51,000	60,000
Of which exporters took.....	2,800	2,300	3,500	1,730
Of which speculators took.....	6,300	6,800	3,200	5,700
Sales American.....	59,000	49,500	37,500	44,000
Actual export.....	5,300	3,000	3,500	4,400
Forwarded.....	5,800	5,400	6,100	3,500
Total stock—Estimated.....	838,000	826,000	801,000	780,000
Of which American—Estim'd.....	640,000	635,000	613,000	597,000
Total import of the week.....	30,000	50,000	31,000	39,000
Of which American.....	22,000	40,500	19,000	27,000
Amount afloat.....	201,000	172,000	198,000	186,000
Of which American.....	93,000	73,000	86,000	91,000

The tone of the Liverpool market for spots and futures each day of the week ending July 29, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M. } Quiet and steady.	.....	Firm.	Mod. Inq. freely supplied.	Active and firmer.	Active and firmer.	Firm.
Mid. Upl'de } 6 ⁵ ₈	6 ¹¹ ₁₆	6 ⁴				
Mid. Ortn's } 6 ¹¹ ₁₆	6 ³ ₄	6 ¹³ ₁₆				
Market, 5 P.M. } .....	.....	.....	.....	.....	.....	.....
Sales.....	6,000	10,000	8,000	14,000	12,000	12,000
Spec. & exp. } 1,000	1,000	1,000	1,000	1,000	1,000	1,000
Futures, 5 P.M. } Steady.	Dull and easier.	Steady.	Steady.	Barely steady.	Quiet and steady.	.....

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

SATURDAY.					
Delivery.	d.	Delivery.	d.	Delivery.	d.
July.....	6 ²¹ ₃₂	July-Aug.....	6 ¹¹ ₁₆	Oct-Nov.....	6 ²¹ ₃₂
July-Aug.....	6 ²¹ ₃₂	Aug-Sept.....	6 ²³ ₃₂	Nov-Dec.....	6
July.....	6 ¹¹ ₁₆				
MONDAY.					
July.....	6 ¹¹ ₁₆	Sept-Oct.....	6 ⁵ ₁₆	Nov-Dec.....	6
July-Aug.....	6 ¹¹ ₁₆	Oct-Nov.....	6 ¹³ ₂	Aug-Sept.....	6 ²⁷ ₂
Aug-Sept.....	6 ³ ₄				
TUESDAY.					
July.....	6 ¹¹ ₁₆	Aug-Sept.....	6 ²³ ₃₂	Oct-Nov.....	6 ¹³ ₂
July-Aug.....	6 ¹¹ ₁₆	Sept-Oct.....	6 ³ ₁₆	Nov-Dec.....	6
WEDNESDAY.					
July.....	6 ¹¹ ₁₆ @ ²³ ₃₂	Sept-Oct.....	6 ⁵ ₁₆ @ ¹¹ ₃₂	July.....	6 ³ ₄
July-Aug.....	6 ¹¹ ₁₆ @ ²³ ₃₂	Oct-Nov.....	6 ¹ ₁₆	July-Aug.....	6 ³ ₄
Aug-Sept.....	6 ²³ ₃₂ @ ³ ₄	Nov-Dec.....	6	Aug-Sept.....	6 ²³ ₃₂
THURSDAY.					
July.....	6 ¹³ ₁₆ @ ²⁷ ₃₂	Nov-Dec.....	6 ¹³ ₂ @ ¹ ₁₆	Nov-Dec.....	6 ¹³ ₂
July-Aug.....	6 ¹³ ₁₆ @ ²⁷ ₃₂	Aug-Sept.....	6 ⁸ ₆	July.....	6 ²⁷ ₃₂
Aug-Sept.....	6 ¹³ ₁₆ @ ²⁷ ₃₂	Oct-Nov.....	6 ⁸ ₆	July-Aug.....	6 ²⁷ ₃₂
Sept-Oct.....	6 ⁸ ₆ @ ¹³ ₃₂	July.....	6 ⁶ ₆	Aug-Sept.....	6 ²⁷ ₃₂
Oct-Nov.....	6 ¹³ ₃₂	July-Aug.....	6 ⁶ ₆		
FRIDAY.					
July 6 ⁷ ₈ @ ²³ ₃₂ @ ⁷ ₈ @ ²⁷ ₃₂	Sept-Oct.....	6 ⁷ ₈ @ ¹³ ₃₂	Aug-Sept.....	6 ²⁷ ₃₂	6 ²⁷ ₃₂
July-Aug 6 ⁷ ₈ @ ²³ ₃₂ @ ⁷ ₈ @ ²⁷ ₃₂	Oct-Nov.....	6 ⁷ ₈ @ ¹³ ₃₂	Sept-Oct.....	6 ⁸ ₆	6 ⁸ ₆
Aug-Sept 6 ⁷ ₈ @ ²³ ₃₂ @ ⁷ ₈ @ ²⁷ ₃₂	Nov-Dec.....	6 ¹³ ₃₂	Sept-Oct.....	6 ⁷ ₈	6 ⁷ ₈
	Dec-Jan.....	6 ¹³ ₃₂	Dec-Jan.....	6 ¹³ ₃₂	6 ¹³ ₃₂

BREADSTUFFS.

FRIDAY, P. M., July 20, 1881.

The flour market, though at times fairly active for export, has been slow in the local trade and generally quiet; prices have been weak for nearly all grades, and some slight declines have taken place. The best sustained have been some special brands of city mill and kindred products for export. Low grades from spring wheat, at the figures current, moved more freely than last week, when they seemed quite neglected. High grades from winter wheat, unless favorite and well-known brands, were hard to sell. To-day the market was fairly active, but closed dull at barely steady prices.

The wheat market was quite depressed early in the week, owing in part to the collapse of speculative combinations at the West. But on Tuesday, at about four cents per bushel decline from the prices at which previous business had been done, there was a resumption of demand from the Continent, which restored tone to the market; and yesterday was quite active and buoyant. The harvesting of the spring wheat is reported to have begun in Minnesota with good prospects of a full yield; but in the winter-wheat regions East of the Mississippi River the estimates of a considerable deficiency in the out-turn seem to be fully confirmed. To-day the market was dull and lower, No 2 red winter closing at \$1 24¹/₄ for August and \$1 27 for September.

Indian corn has been fairly active, and prices have improved, especially for the prime qualities of mixed, the supplies of which have been proportionately small. The intense heat seems to have injured much of the stock in store and afloat, and arrivals by rail are given the preference by buyers. Thus, yesterday No. 2 mixed by canal sold at 57¹/₂@58c. and by rail 58¹/₂@59c. The weather has been too dry for the growing crop, and coming on a plant already backward from the low temperature of June, the crop prospects in many sections are deemed not very favorable. To-day there was little change, No. 2 mixed closing at 57¹/₈c. for August and 53¹/₄c. for September.

Rye has been quiet and nearly nominal. Barley is still out of season, and there is as yet no approximation to prices for the next crop.

Oats have been quite variable and unsettled. Yesterday there was apparent something of a "corner" on July contracts, which forced up prices, while other futures were weak or lower. To-day the market was very irregular, while No. 2 mixed sold at 47¹/₄@49c. for July contracts; they were offered at 38c. for August and sold at 37c. for October.

The following are closing quotations:

Flour.		Grain.	
No. 2 spring.....	\$3 15 @ 3 50	Wheat—	
No. 2 winter.....	3 40 @ 3 70	Spring.....	\$1 08 @ 1 23
Winter superfine.....	4 30 @ 4 60	Spring, No. 2.....	1 20 @ 1 22
Spring superfine.....	4 20 @ 4 50	Red winter.....	1 12 @ 1 28
Spring wheat extras.....	4 75 @ 5 10	Red winter, No. 2	1 25 @ 1 26
do XX and XXX.....	5 25 @ 6 75	White.....	1 15 @ 1 25
Wis. & Minn. rye mix.	5 75 @ 6 00	Corn—West. mixed.	48 @ 59
Winter shipp'g extras.	5 00 @ 5 50	West. No. 2.....	58 @ 59
do XX and XXX.....	5 65 @ 7 25	Western yellow.....	56 @ 59
Patents.....	6 00 @ 8 00	Western white.....	56 ¹ / ₂ @ 59
City shipping extras.	6 25 @ 6 50	South. yellow.....	57 @ 59
Southern, bakers' and family brands.....	6 25 @ 7 50	South. white.....	58 @ 60
South'n shipp'g extras.	5 40 @ 6 00	Rye.....	84 @ 89
Rye flour, superfine.....	5 00 @ 5 63	Oats—Mixed.....	44 @ 49
Corn meal—		White.....	46 @ 49
Western, &c.....	3 00 @ 3 30	Barley—Canada W. @
Brandywine, &c.....	3 40 @ 3 50	State, 4-rowed..... @
		State, 2-rowed..... @
		Peas—Canada, 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 23, 1881:

	Flour, bbls.	Wheat, bush.	Corn, (56 lbs.)	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	46,729	199,071	2,187,021	487,440	8,529	9,130
Milwaukee.....	63,080	203,475	30,450	41,100	5,690	2,240
Toledo.....	560	280,041	144,665	2,457	.....	.....
Detroit.....	5,630	26,322	7,773	13,601	.....	.....
Cleveland.....	2,096	21,500	97,125	24,850	7,110	500
St. Louis.....	27,840	427,741	210,255	107,544	1,717	4,461
Peoria.....	1,670	5,525	319,875	37,825	3,600	3,325
Duluth.....	5,200	34,985	.....	.....	.....	.....
Total.....	157,805	1,198,860	2,997,164	714,517	20,246	20,156
Same time '80.....	135,304	3,209,537	3,972,532	531,947	39,095	73,739

Total receipts at same ports from Dec. 27 to July 23, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	4,960,421	3,248,967	3,617,965	3,178,661
Wheat.....bush.	27,712,422	30,704,522	37,265,468	34,066,967
Corn.....bush.	67,182,943	87,980,603	53,028,007	52,504,153
Oats.....bush.	25,279,135	17,192,285	16,061,889	14,561,041
Barley.....bush.	3,073,893	2,583,954	2,424,402	2,930,861
Rye.....bush.	899,555	1,282,781	1,781,838	2,059,309
Total grain.....	125,047,953	139,729,145	110,561,603	106,062,371

Comparative receipts (crop movement) at same ports from August 1 to July 23, inclusive for four years:

	1880-81	1879-80	1878-79	1877-78
Flour.....bbls.	8,634,551	6,468,718	6,352,421	5,949,054
Wheat.....bush.	80,909,265	89,000,525	93,364,234	77,492,228
Corn.....bush.	127,969,851	128,871,133	93,098,402	87,603,769
Oats.....bush.	46,408,640	30,615,540	32,021,700	28,972,538
Barley.....bush.	11,861,720	10,451,698	9,566,148	9,409,741
Rye.....bush.	3,351,361	4,085,457	4,738,181	4,036,126

Total grain.... 270,500,837 262,824,338 232,788,665 205,514,462

Comparative shipments of flour and grain from the same ports from Dec. 27 to July 23, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	4,936,260	3,067,630	3,830,134	3,253,137
Wheat.....bush.	28,879,764	31,382,271	33,904,346	26,994,927
Corn.....bush.	58,569,817	74,035,935	47,089,308	45,555,730
Oats.....bush.	19,290,932	13,700,390	12,236,606	9,502,903
Barley.....bush.	2,036,799	1,646,671	2,051,088	1,589,554
Rye.....bush.	1,084,011	1,106,491	1,718,339	1,662,050

Total grain.... 109,861,323 122,371,758 96,999,687 83,005,164

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

	1881.	1880.	1879.	1878.
Flour.....bbls.	142,904	90,954	93,620	80,279
Wheat.....bush.	370,512	548,873	697,621	466,086
Corn.....bush.	939,414	513,600	431,216	432,197
Oats.....bush.	490,885	409,073	349,160	429,488
Barley.....bush.	6,150	16,370	13,553	5,259
Rye.....bush.	11,149	38,264	43,715	5,689

Total..... 1,968,110 1,526,180 1,545,265 1,338,719

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

Week ending—	Flour, ools.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
July 23...	160,710	1,153,369	2,716,899	833,470	6,150	11,147
July 16...	185,064	1,035,338	3,683,561	561,267	11,379	5,673
July 9...	148,982	1,365,064	4,343,144	530,772	10,383	6,548
July 2...	190,876	1,402,680	4,112,979	713,599	16,507	13,908

Tot. 4 wks. 685,632 4,956,451 14,863,583 2,612,108 44,919 37,276
4 wks '80... 503,236 6,004,581 15,920,276 2,210,022 60,554 148,330

Receipts of flour and grain at seaboard ports for the week ended July 23:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	100,378	1,773,630	1,467,099	302,192	.....	1,620
Boston	51,405	70,430	24,408	19,400	.....	600
Portland	2,750	.....	6,200	2,800	.....	.....
Montreal	16,277	159,470	99,353	28,781	.....	.....
Philadelphia	16,673	179,501	462,600	9,350	.....	.....
Baltimore	18,290	559,700	477,250	1,000	.....	1,000
New Orleans	6,968	12,216	179,393	176,450	.....	.....

Total week... 212,741 2,754,947 2,840,294 539,973 3,220
Cor. week '80... 184,537 5,225,624 3,732,186 384,087 65,303

Total receipts at same ports from Dec. 27 to July 23, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	7,323,329	5,070,250	5,477,770	4,644,876
Wheat.....bush.	48,894,105	53,837,378	53,061,621	40,345,558
Corn.....bush.	63,429,894	88,073,970	68,496,789	66,108,595
Oats.....bush.	15,294,203	13,995,952	11,937,811	11,491,784
Barley.....bush.	2,023,583	1,388,817	1,731,957	2,413,882
Rye.....bush.	892,708	887,727	2,135,774	2,555,613

Total grain.... 130,534,493 157,731,244 137,363,952 122,917,382

Exports from United States seaboard ports and from Montreal for week ending July 23, 1881:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	70,079	630,014	1,092,267	26,712	12,000	5,648
Boston	27,929	48,911	348,861	200	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	13,672	167,004	123,998	122,487	.....	19,775
Philadelphia	1,669	158,332	184,377	750	.....	.....
Baltimore	11,825	371,250	296,913	400	.....	.....
New Orleans	3	8,798	177,702	.....	.....	.....

Total for wk 125,168 1,384,309 2,224,113 156,549 12,000 25,423
Same time '80. 127,797 3,285,114 2,307,981 118,146 26,007

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 23, 1881, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	4,070,302	2,107,003	1,630,569	7,533	39,832
Do. afloat (est.)	400,000	1,216,000	125,000	.....	.....
Albany	6,000	31,000	30,200	.....	12,000
Buffalo	228,943	673,788	728,634	.....	.....
Chicago	3,930,711	1,383,162	3,471,002	26,890	35,316
Milwaukee	1,259,688	8,866	26,238	72,045	7,819
Duluth	491,113	5,000	.....	.....	.....
Toledo	385,760	340,200	23,551	.....	.....
Detroit	216,929	2,574	9,714	.....	.....
Oswego	65,000	70,000	.....	.....	.....
St. Louis	356,257	476,505	27,019	513	2,891
Boston	12,768	424,399	107,924	1,900	691
Toronto	165,434	.....	11,570	17,712	100
Montreal	189,732	162,789	62,469	.....	606
Philadelphia	349,355	296,234	159,109	.....	.....
Peoria	4,077	102,983	47,367	593	1,869
Indianapolis	163,700	132,300	14,800	.....	.....
Kansas City	101,453	96,365	4,243	.....	352
Baltimore	690,418	795,548	.....	.....	.....
Down Mississippi	133,980	23,876	4,154	.....	.....
On rail	932,000	2,456,000	642,000	6,550	15,549
On lake	872,000	3,426,000	385,000	.....	.....
Canal	546,000	1,812,000	.....	.....	.....

Tot. July 23, 1881 15,621,615 15,951,573 7,510,563 133,736 117,028
July 16, '81... 14,823,393 15,979,164 7,317,764 154,953 114,077
July 9, '81... 13,619,976 13,528,581 7,465,147 171,611 128,664
July 2, '81... 13,970,746 14,311,317 8,332,193 198,974 136,071
June 25, '81... 16,730,483 13,533,128 7,004,107 248,037 162,627
July 24, '80... 13,367,433 15,741,911 1,677,197 183,936 163,862

The following statement, prepared by the Bureau of Statistics, will show the exports of domestic breadstuffs from the undermentioned customs districts, during the month of June, 1881, and for the twelve months ended the same, as compared with the corresponding months of the previous year:

Customs Districts.	June, 1881.		June, 1880.		Total 12 mos. ended June, 1881.		Total 12 mos. ended June, 1880.	
	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.
New York	7,500	4,873	7,500	4,873	3,992,171	2,377,156	28,042	91,774
Boston	.....	.....	.....	.....	678,095	410,304	1,925	39,720
Philadelphia	.....	.....	.....	.....	582,745	332,514	2,428	7,629
Fallmore	.....	.....	.....	.....	1,303,142	766,618	600	1,845
New Orleans	.....	.....	.....	.....	1,010,212	569,226	6	20
San Francisco	8,967	4,373	.....	.....	.....	.....	.....	.....
Chicago	.....	.....	.....	.....	801,444	380,681	53	111
Detroit	.....	.....	.....	.....	9,712	4,662	69	138
Huron	.....	.....	.....	.....	124,496	63,493	3,810	7,620
Key West	.....	.....	.....	.....	.....	.....	.....	.....
Miami	.....	.....	.....	.....	383,596	181,100	.....	.....
Total, June, 1881	16,467	9,250	16,467	9,250	8,943,894	5,079,024	51,993	152,940
Total, June, 1880	9,036	3,737	9,036	3,737	15,071,019	7,776,813	41,495	115,551
Total, 12 mos. ended June, 1881	88,412	49,087	88,412	49,087	91,250,080	50,414,894	338,833	1,266,939
Total, 12 mos. ended June, 1880	1,126,013	525,811	1,126,013	525,811	53,026,163	28,345,356	967,640	716,890

* Included in the foregoing totals are the reports from Milwaukee, New Haven, Portland, Richmond and Willamette, the details for June 1881, being as follows:

	Milwaukee.	New Haven.	Portland.	Richmond.	Willamette.
Barley—					
Bushels	.....	.....	.....	.....	.....
Value	.....	.....	.....	.....	.....
Indian corn—					
Bushels	.....	.....	.....	.....	.....
Value	.....	.....	.....	.....	.....
Indian corn meal—					
Barrels	.....	1,100	.....	.....	.....
Value	.....	4,050	.....	.....	.....
Oats—					
Bushels	.....	120	.....	.....	.....
Value	.....	60	.....	.....	.....
Rye—					
Bushels	.....	.....	.....	.....	.....
Value	.....	.....	.....	.....	.....
Wheat—					
Bushels	114,250	.....	.....	.....	237,044
Value	128,200	.....	.....	.....	196,177
Wheat flour—					
Barrels	.....	250	.....	24,895	49,524
Value	.....	1,500	.....	176,081	198,014
Total values—					
June, 1881	\$ 128,200	5,610	.....	176,081	304,191
June, 1880	\$ 537,553	5,948	39,391	120,781	12,416
12 months—					
1881	\$ 580,794	54,885	1,395,549	1,736,926	3,009,199
1880	\$ 1,395,406	61,541	1,102,038	1,686,316	4,035,619

THE DRY GOODS TRADE.

FRIDAY, P. M., July 29, 1881.

There was a freer movement in some descriptions of fall goods the past week, but the general demand was only moderate at first hands, and quietness prevailed in all departments of the jobbing trade. Operations in staple cotton and woolen goods were mostly of a hand-to-mouth character, but there was a good steady movement in such fabrics on account of former orders. Dress goods and gingham were placed on the market

by some of the leading agents, and a marked impetus was given to their distribution, some stocks of the latter having been entirely closed out. There was also a fairly active demand for dark prints, and a considerable business was done in cloakings, flannels, shirts and drawers, hosiery, fancy-knit woollens, skirts, notions, &c. A feature of the week's business was an auction sale of about 2,400 cases cotton handkerchiefs and towels, which proved to be a success, the goods having been readily disposed of at excellent prices.

DOMESTIC COTTON GOODS.—The exports of domestics from this port for the week ending July 26 were 3,810 packages, including 1,913 to China, 823 to Great Britain, 191 to Hayti, 179 to Brazil, 178 to United States of Colombia, 128 to Argentine Republic, 88 to Central America, &c. Brown, bleached and colored cottons were in moderate demand at first hands, and agents continued to make important deliveries in execution of orders on record. Stocks of plain and colored cottons are exceptionally light, and prices are uniformly firm at ruling quotations. Print cloths were quiet, and as the visible stock (outside of printers') has increased to over 1,000,000 pieces, prices have been barely steady at 3 15-16c., less 1 per cent, for 64x6s, and 3 7/8@3 3/4c. for 56x16s. Prints were in irregular demand, but as certain makes were quite active, the business of the week was of good aggregate proportions. Gingham were in improved request, and the Minton dress styles were entirely closed out to the extent of the season's production. Cotton dress goods were opened by agents, and a moderate business was reported in certain makes.

DOMESTIC WOOLEN GOODS.—The market for clothing woollens has remained quiet as regards new business, but there was a steady movement in heavy cassimeres, suitings, worsted coatings, &c., on account of back orders, and stocks are in such good shape that values are fully maintained. Cloakings and sackings were moderately active, but overcoatings and beavers ruled quiet, and repellants were sluggish as a rule. Kentucky jeans and satinet were in light demand at agents' hands, but a fair business was reported by the larger jobbers. Flannels and blankets were only in moderate request, but agents continued to make liberal deliveries on account of former orders, and stocks are so light that prices remain firm. Worsted dress goods were opened at exceptionally low prices by agents, and a very satisfactory business was reported in leading makes. Felt skirts were fairly active, and there was rather more inquiry for woollen shawls.

FOREIGN DRY GOODS have been more sought for by early buyers, but transactions were mostly confined to a few specialties, and dealings were light in the aggregate. Dress goods and silks met with moderate sales, and cotton velvets were fairly active. Hamburg embroideries were distributed in large quantities privately and through the auction rooms at fair prices.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 28, 1881 and since January 1, and the same facts for the corresponding periods of 1880, are as follows:

Manufactures of—	Week ending July 29, 1880.		Since Jan. 1, 1880.		Week ending July 25, 1881.		Since Jan. 1, 1881.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	519	228,861	6,750	2,370,363	387	161,691	11,476	4,600,452
Cotton.....	209	99,136	6,057	2,370,363	224	71,690	8,876	3,027,723
Silk.....	219	160,074	6,057	2,370,363	188	109,621	4,405	3,060,284
Flax.....	427	87,334	6,057	2,370,363	396	80,842	16,871	3,292,446
Miscellaneous.....	56	10,780	6,057	2,370,363	834	41,483	91,847	1,406,040
Total.....	1,520	581,187	6,057	2,370,363	2,029	464,730	182,955	13,250,948
Entered for consumption.....	6,057	2,370,363	6,057	2,370,363	5,623	2,074,972	177,466	49,122,057
Total at the port.....	7,577	2,951,550	12,114	4,740,726	7,652	2,539,702	310,421	64,483,006

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 26.	Since Jan. 1, 1881.	Same time last year.
Ashes.....	79	2,077	2,410
Beans.....	1,300	45,674	25,732
Breadstuffs—			
Flour, wheat.....	104,716	3,163,947	2,428,093
Corn meal.....	5,145	117,570	74,249
Wheat.....	1,966,274	24,235,613	28,108,221
Rye.....	2,326	550,051	508,811
Corn.....	1,242,288	24,968,433	32,816,105
Oats.....	265,618	8,417,300	7,461,470
Barley.....	103,593	2,836,558	2,584,551
Peas.....	12,450	174,329	320,717
Cotton.....	5,036	516,434	477,100
Cotton seed oil.....	490	15,731	30,507
Flax seed.....	18,295	419,982	11,566
Grass seed.....	215	52,865	67,833
Hides.....	3,644	94,149	89,735
Hops.....	752	24,620	31,519
Leather.....	1,175	41,608	10,817
Lead.....	69,741	1,577,805	2,363,412
Lard.....	8,634	80,339	108,031
Molasses.....	40	3,178	545
Molasses.....	315	49,532	42,146
Naval Stores—			
Turpentine, crude.....	10	1,133	2,209
Turpentine, spirits.....	4,779	45,015	51,413
Rosin.....	11,315	159,199	213,263
Tar.....	424	14,472	12,105
Pitch.....	25	2,457	1,343
Oil cake.....	7,753	372,792	401,768
Oil, lard.....	100	5,073	3,951
Oil, whale.....	181	78,440	55,695
Peanuts.....	2,004	78,440	55,695
Provisions—			
Pork.....	2,895	77,503	97,068
Beef.....	766	21,786	21,526
Cutmeats.....	23,630	644,296	1,014,609
Butter.....	45,026	834,573	766,842
Cheese.....	103,378	1,498,740	1,156,770
Eggs.....	11,350	369,632	391,078
Lard.....	13,459	322,215	395,802
Lard.....	7,137	163,819	96,993
Hogs, dressed.....	No.	35,419	40,674
Rice.....	835	37,688	40,223
Spelter.....	10,081	80,643	31,089
Stearine.....	555	13,400	12,396
Sugar.....	67	8,110	91
Sugar.....	1,304	15,432	8,153
Tallow.....	1,063	32,116	66,905
Tobacco.....	2,806	77,273	91,853
Tobacco.....	3,613	52,254	46,328
Whiskey.....	3,437	139,092	191,891
Wool.....	4,092	69,710	48,134

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 26.	Since Jan. 1, 1881.	Same time last year.
Ashes, pots.....	.....	1,048	627
Ashes, pearls.....	.....	154	132
Beeswax.....	.....	46,429	56,078
Breadstuffs—			
Flour, wheat.....	74,755	2,836,427	2,215,265
Flour, rye.....	2	2,225	2,501
Corn meal.....	4,724	122,656	100,456
Wheat.....	497,503	23,736,513	32,424,358
Rye.....	23,618	699,463	951,908
Oats.....	25,262	130,603	296,493
Barley.....	.....	15,147	262,556
Peas.....	3,968	169,875	209,852
Corn.....	1,125,837	19,142,403	26,753,553
Candles.....	713	37,304	36,663
Coal.....	1,468	33,820	27,927
Cotton.....	11,641	310,001	372,359
Domestics.....	3,810	81,932	60,756
Hay.....	1,575	51,544	73,483
Hops.....	62	18,476	2,028
Naval Stores—			
Crude turpentine.....	.....	6	.....
Spirits turpentine.....	359	5,360	13,387
Rosin.....	2,111	103,929	139,368
Tar.....	120	7,056	4,313
Pitch.....	29	2,353	3,608
Oil cake.....	30,840	1,527,180	3,379,421
Oils—			
Whale.....	783	151,031	69,907
Sperm.....	800	107,403	232,235
Lard.....	4,396	237,774	517,091
Linseed.....	615	21,580	65,073
Petroleum.....	5,780,607	175,934,875	134,649,556
Provisions—			
Pork.....	2,710	122,928	144,403
Beef.....	1,100	25,088	36,201
Beef.....	1,167	51,113	36,774
Cutmeats.....	6,213,403	254,279,956	336,514,726
Butter.....	668,117	11,465,394	15,899,048
Cheese.....	7,418,018	74,576,343	65,236,234
Lard.....	2,296,960	133,648,234	170,048,528
Rice.....	301	14,754	12,157
Tallow.....	602,544	31,966,058	51,111,268
Tobacco, leaf.....	1,668	42,627	38,479
Tobacco, bales and cases.....	1,115	28,000	25,725
Tobacco, manufactured.....	148,231	3,531,959	3,687,876
Whalebone.....	8,301	70,895	53,355

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F. S. WINSTON, PRESIDENT
ISSUES EVERY APPROVED DESCRIPTION OF LIFE AND ENDOWMENT POLICIES ON TERMS AS FAVORABLE AS THOSE OF ANY OTHER COMPANY.
ORGANIZED APRIL 12TH 1842.
CASH ASSETS OVER \$80,000,000

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK, F. S. WINSTON, PRESIDENT ISSUES EVERY APPROVED DESCRIPTION OF LIFE AND ENDOWMENT POLICIES ON TERMS AS FAVORABLE AS THOSE OF ANY OTHER COMPANY. ORGANIZED APRIL 12TH 1842. CASH ASSETS OVER \$80,000,000

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Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.,

NEW YORK, January 25, 1891.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1890:

Premiums on Marine Risks from 1st January, 1890, to 31st December, 1890.....	\$4,232,675 04
Premiums on Policies not marked off 1st January, 1890.....	1,495,947 23
Total Marine Premiums	\$5,728,622 27

Premiums marked off from 1st January, 1890 to 31st December, 1890.....	\$4,141,087 80
--	----------------

Losses paid during the same period.....	\$2,071,238 98
---	----------------

Returns of Premiums and expenses.....	\$873,113 96
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The Company has the following assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks.....	\$8,983,558 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 Receivable.....	1,623,921 34
Cash in Bank.....	337,977 37
Amount.....	\$12,608,356 71

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

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

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1890, 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. Minburn, |
| James Low, | Charles H. Marshall, |
| David Lane, | George W. Lane, |
| Gordon W. Burnham, | Edwin D. Morgan, |
| A. A. Raven, | Robert L. Stuart, |
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| Josiah O. Low, | William Bryce, |
| William E. Dodge, | William H. Fogg, |
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| John D. Hewlett, | William Degroot, |
| William H. Webb, | Henry Collins, |
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Travelers by this line avoid both transit by English Railway and the discomforts of crossing the Channel in a small boat.

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LABRADOR, Jonela..... Wed., Aug. 10, 6 A. M.
St. LAURENT, Servin..... Wed., Aug. 17, 11 A. M.

PRICE OF PASSAGE, (including wine):
To Havre—First cabin, \$100 and \$80; second cabin, \$60. Steerage \$24, including wine, bedding and utensils. Return tickets at very reduced rates.

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The following steamers will leave New York direct for Cadiz, Gibraltar, Barcelona and Marseilles, taking freight and passengers:

VILLE DE MARSEILLES, Cahour.....Aug. 8
GUADELOUPE, Baudin.....Aug. 22

RATES OF PASSAGE:

For Cadiz and Gibraltar—First cabin, \$75 and \$60
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.

N. B.—No freight taken for Gibraltar.

LOUIS DE BELIAN, Agent,
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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.

Ready July 13.

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

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

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COMMISSION MERCHANTS,
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New York.

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AND
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Pool & Johnston,
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CALCUTTA AND BOMBAY.
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Future orders executed at N. Y. Cotton Exchange

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Insurance Company
OF NEW YORK,
OFFICE, 119 BROADWAY.

Fifty-Sixth Semi-annual Statement,
SHOWING THE
CONDITION OF THE COMPANY ON THE FIRST
DAY OF JULY, 1881.

CASH CAPITAL.....	\$3,000,000 00
Reserve for Unearned Premiums.....	1,896,678 00
Reserve for Unpaid Losses.....	210,724 29
Net Surplus.....	1,758,627 03

Cash Assets.....\$6,866,029 32

SUMMARY OF ASSETS
Held in the United States, available for the PAYMENT OF LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:
Cash in Banks..... \$153,277 14
Bonds and mortgages, being first lien on real estate (worth \$3,850,550)..... 1,715,558 00
United States stocks (market value)..... 2,029,100 00
Bank & Mt. stocks & bds. (market value)..... 658,517 50
State and municipal bds (market value)..... 192,750 00
Loans on stocks, payable on demand (market value of collateral's, \$2,459,734)..... 1,895,600 00
Interest due on 1st July, 1881..... 59,206 11
Premiums uncoll'ct'd & in h'nds of agts. 143,208 17
Real estate..... 51,815 40

Total.....\$8,866,029 32
CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

ÆTNA
Insurance Company
OF HARTFORD.

Assets January 1, 1881.....	\$7,424,073 72
Liabilities for unpaid losses and re-insurance fund.....	1,694,801 80
Capital.....	3,000,000 00
NET SURPLUS.....	\$2,729,271 92

No. 2 Cortlandt St., New York.
JAS. A. ALEXANDER, Agent.

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