

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 35.

NEW YORK, JULY 15, 1882.

NO. 890.

Financial.

AMERICAN
Bank Note Company,
142 BROADWAY, NEW YORK.

BUSINESS FOUNDED 1795.
Incorporated under Laws of State of New York, 1858.
REORGANIZED 1870.

ENGRAVERS AND PRINTERS OF
BONDS, POSTAGE AND REVENUE STAMPS.
LEGAL TENDER & NATIONAL BANK NOTES
of the UNITED STATES and for many Foreign
Governments.

ENGRAVING AND PRINTING
OF BANK NOTES, STATE AND RAILROAD
BONDS, SHARE CERTIFICATES, BILLS OF
EXCHANGE, DRAFTS, CHECKS, STAMPS, &c.
IN THE FINEST AND MOST ARTISTIC STYLE
FROM STEEL PLATES.

With special safeguards to prevent Counterfeiting
or Alterations. Special papers manufactured exclu-
sively for use of the Company.

Safety Tints. Safety Papers.

Work Executed in Fireproof Buildings.

RAILWAY PRINTING A SPECIALTY
Railway Tickets of Improved Styles.

With or without Colors, and Tickets of all Kinds

TRUSTEES:

A. G. Goodall, President,	Jos. W. Drexel,
James Macdonough, Vice-Prest.,	T. H. Porter,
A. D. Shepard, Vice-President,	F. C. Leunsbury,
Wm. Main Smillie, Vice-Prest.,	Chris. Meyer,
J. T. Robertson, Vice-President,	A. V. Stout,
G. H. Stayner, Treasurer,	G. H. Danforth,
Theo. H. Freeland, Secretary.	

Banque

Centrale Anversoise,
ANTWERP.

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

BOARD OF DIRECTORS

FELIX GRISAR, President.
ALFRED MAQUINAY (Griff & Maquinay), Vice-Pres
J. B. VON DER BECKE (Von der Becke & Marsilly).
OTTO GUNTHER (Cornuelle-David).
EMILE DE GOTTAL.
AD. FRANK (Frank, Model & Cie.)
AUG. NOTTEBOHM (Nottebohm Freres).
FR. UHANS (Michiels Loos).
JOH. DAN. FUHRMANN, Jr. (Joh. Dan. Fuhrmann.)
LOUIS WEBER (Ed. Weber & Cie.)
JULIUS KAUTENSRACH (C. Schmid & Cie.)

TRANSACTS A

GENERAL BANKING BUSINESS.

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

Maverick National Bank,
BOSTON,

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

Accounts of Banks and Bankers solicited.
Collections made upon favorable terms.
Government Bonds bought and sold.

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 Scrips.

Financial.

DIAMONDS.

Alfred H. Smith & Co.,

182 Broadway, Cor. John St.,

IMPORTERS OF

Diamonds, Fine Rubies, Sapphires,
and other Precious Stones,

EXCLUSIVELY.

LONDON, 33 HOLBORN VIADUCT.

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.

GEORGE STARK. JOHN F. STARK.

George Stark & Co.,

BANKERS,

No. 33 Nassau Street, New York,

TRANSACT A GENERAL BANKING BUSINESS
AND BUY AND SELL INVESTMENT
SECURITIES.

Have constantly on hand and for sale
WESTERN CITY AND FARM MORTGAGES,
Bearing 7 to 8 per cent interest.
WESTERN MUNICIPAL BONDS.
Circulars with full particulars mailed on application.

Gwynne & Day,

(Established 1854.) No. 45 Wall Street.

Transact a general banking and brokerage busi-
ness in Railway Shares and Bonds and Government
securities.

Interest allowed on deposits.
Investments carefully attended to.

Schuyler N. Warren & Co

51 Exchange Place.

INVESTMENT SECURITIES.

City, Railroad, Gas, Electric Light and Miscellaneous
Stocks and Bonds.

Lansdale Boardman,
STOCK BROKER.

—OFFICES—

No. 80 BROADWAY, NEW YORK,

HALL BUILDING, TROV. N. Y.,

Connected by Private Wire.

All securities dealt in at the N. Y. Stock Exchange
bought and sold on commission and carried on a fair
margin. Interest allowed on credit balances.

ALEX. S. CLARK. H. B. BACON. L. R. 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.

Financial.

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 T. Bates & Co.,

(ESTABLISHED 1868.)

BANKERS AND BROKERS,

Mills Building, New York.

Members of the New York Stock Exchange.
Checks and Cable Transfers on JAMES T. BATES &
CO., Geneva, Switzerland.

Bank of Deposit,

54 Devonshire & 20 Water Sts., cor. opp. F.O.
BOSTON.

Interest on deposits subject to check.
Bonds and other investments bought and sold.
Correspondence invited.
Orders executed at Boston and New York Stock
Exchanges, of which we are members.

F. A. Hawley & Co.,

BANKERS.

Stewart Brown's Sons,

No. 38 PINE STREET,

NEW YORK.

Government Securities, Stocks & Bonds

BOUGHT AND SOLD ON COMMISSION.

INVESTMENT SECURITIES A SPECIALTY.

THOS. A. VYSE. THOS. A. VYSE, JR. C. C. BROWN
W. E. D. VYSE, Member N. Y. Stock Exchange.

Vyse, Sons & Brown,

BANKERS AND BROKERS,

No. 3 WALL STREET, NEW YORK

Stocks, Bonds and Government Securities bought
and sold on commission. Interest allowed on de-
posits subject to check at sight.

JOSEPH P. LLOYD. W. C. MCKEAN,
Member of N. Y. Stock Exchange.

Lloyd & McKean,

No. 34 WALL STREET, NEW YORK.

BUY AND SELL—ON COMMISSION

Government, Railway and Miscella-
neous Securities.

Wood, Huestis & Co.,

31 PINE ST., NEW YORK,

BANKERS AND BROKERS,

SUCCESSORS TO

WOOD & DAVIS.

Execute orders in all securities listed at the New
York Stock Exchange. For Sale,
FIRST-CLASS RAILROAD "1st MORTGAGE BONDS,
GEORGE C. WOOD. C. M. HUESTIS. L. M. SWAN

Foreign Exchange.

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

Drexel & Co., | **Drexel, Harjes & Co**
No. 31 South Third Street | 31 Boulevard Haussmann
PHILADELPHIA. | PARIS.

DOMESTIC AND FOREIGN BANKERS.
Deposits received subject to Draft. Securities 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 STREET, LONDON.

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

BILLS OF EXCHANGE
ON GREAT BRITAIN AND IRELAND, FRANCE, GERMANY, BELGIUM, SWITZERLAND, NORWAY, DENMARK, SWEDEN AND HOLLAND.
Issue Commercial and Travelers' Credits IN STERLING.
AVAILABLE IN ANY PART OF THE WORLD. And in France, in Martinique and Guadeloupe.
MAKE TELEGRAPHIC TRANSFERS OF MONEY
BETWEEN THIS AND OTHER COUNTRIES.
MAKE COLLECTIONS OF DRAFTS drawn upon all points in the United States and Canada, and of Drafts drawn in the United States on Foreign Countries.

J. & W. Seligman & Co.,
BANKERS,
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New York.

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

JOHN MUNROE & Co.,
No. 8 Wall Street, New York,
No. 4 Post Office Square, Boston.
CHEQUES AND CABLE TRANSFERS ON
MUNROE & CO., PARIS.
STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON
ALEXANDERS & CO., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

J. & J. Stuart & Co.,
33 NASSAU STREET.
BILLS OF EXCHANGE ON
SMITH, PAYNE & SMITH'S,
BANKERS, LONDON;
MANCHESTER & COUNTY BANK,
"LIMITED."
MANCHESTER, PAYABLE IN LONDON;
OLSTER BANKING COMPANY,
BELFAST, IRELAND
AND ON THE
NATIONAL BANK OF SCOTLAND,
EDINBURG, AND BRANCHES;
ALSO,
CABLE TRANSFERS AND LETTERS OF CREDIT

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

J. H. LATHAM. F. W. PERRY.
J. H. Latham & Co.,
UNITED BANK BUILDING,
2 WALL STREET.

INVESTMENT SECURITIES,
City, Railroad & Miscellaneous Stocks and Bonds
FOREIGN EXCHANGE.

Foreign Exchange.

August Belmont & Co.,
BANKERS,
Nos. 10 & 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.

S. G. & G. C. WARD,
AGENTS FOR
BARING BROTHERS & COMPANY,
52 WALL STREET, NEW YORK.
28 STATE STREET, BOSTON.

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

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

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

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WILLIAM HEATH, W. RUSSELL WISE, T. E. DAVIS,
CHAS. E. QUINCEY.

William Heath & Co.,
(ESTABLISHED 1861)
BANKERS AND BROKERS,
No. 80 BROADWAY, NEW YORK.
Members of New York Stock Exchange.
FOREIGN EXCHANGE. CABLE TRANSFERS.

William Heath & Co.,
BANKERS,
10 Throgmorton Ave., London, Eng.
Draw Bills of Exchange and transact a general financial commission business. Particular attention given to American Securities.

William Heath & Co.,
BANKERS,
No. 8 Place Vendome, Paris.
Orders solicited for London and American markets for investment or on margin. Railway, State and City Loans negotiated.

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16 EXCHANGE PLACE.
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ISSUE COMMERCIAL CREDITS, AVAILABLE IN ALL PARTS OF THE WORLD.

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J. S. Kennedy & Co.,
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DOMESTIC AND FOREIGN BANKERS,
DRAW BILLS ON LONDON.

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ACT AS AGENTS FOR BANKS, BANKERS AND RAILROAD COMPANIES.
Issue Commercial Credits and Foreign and Domestic Travelers Letters of Credit in Pounds Sterling and Dollars.
BUY AND SELL INVESTMENT SECURITIES
Collect Dividends, Coupons and Foreign and Inland Drafts.

LONDON CORRESPONDENTS:
Messrs. MELVILLE, EVANS & CO.; Messrs. C. J. HAMBRO & SON

Schulz & Ruckgaber,
BANKERS,
16 EXCHANGE PLACE, NEW YORK
CORRESPONDENTS OF THE
International Bank of London
(Limited) London.
Messrs. John Bercenberg, Gossler & Co.
Hamburg.

Commercial and Travelers' Credits. Bills of Exchange Cable Transfers.
R. T. Wilson & Co.,
BANKERS AND COMMISSION MERCHANTS
2 Exchange Court, New York.

California Banks.

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 Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms. **FRED'K F. LOW,** } Managers.
I NAT'X STEINHART, }
P. V. LILLIE, TITALL, Cashier

The Nevada Bank
OF
SAN FRANCISCO.

New York Agency, 62 Wall St.
SURPLUS, INVESTED IN U. S. BONDS,
\$4,000,000 GOLD.

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

Foreign Bankers.

Nederlandsch Indische Handelsbank,
AMSTERDAM, HOLLAND.

ESTABLISHED IN 1863.

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

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

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

BLAKE BROTHERS & CO.,
AGENTS FOR NORTH AMERICA,
15 WALL STREET, NEW YORK.
98 STATE STREET, BOSTON.

Bank of Australasia,
(INCORPORATED 1835.)

No. 4 Threadneedle St., London, England.
PAID-UP CAPITAL, £1,200,000.
UNDIVIDED PROFITS (including Guarantee and Reserve Funds) £441,000.

Letters of Credit and Drafts issued on the 87 branches of the Bank in the Colonies of Queensland, New South Wales, Victoria, South Australia, Tasmania, and New Zealand. Bills negotiable or sent for Collection. Telegraphic transfers made. Deposits received in London at interest for fixed periods on terms which may be ascertained at the office.
PRIDEAUX SELBY, Secretary.

Hong Kong & Shanghai
BANKING CORPORATION.

CAPITAL (paid-up)..... \$5,000,000
RESERVE FUND..... 2,100,000
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, Poochoo, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hogo, San Francisco and London.
A. M. TOWNSEND, Agent, 47 William St.

The City Bank,
LIMITED.)
LONDON, ENGLAND.

Authorized Capital, - - - - - £4,000,000
Subscribed Capital, - - - - - 3,200,000
Paid-Up Capital, - - - - - 500,000
Reserve Fund, £330,000.

HEAD OFFICE, THREADNEEDLE ST.
BRANCHES:
Bond Street, London. | Tottenham Court Road
Ludgate Hill, London. | London.
Knightsbridge, London. | Paddington, London.
Holborn, London. | Aldgate, London.
 | Old Street, London.

The bank, while conducting the general business of London Bankers, gives special attention to the agency of Foreign and Colonial Banks.
A. G. KENNEDY, Manager.

Adolph Boissevain & Co.
BANKERS

COMMISSION MERCHANTS,
AMSTERDAM, HOLLAND
N. Y. Correspondents—Messrs. BLAKE BROS. & CO

Canadian Bankers

Merchants Bank OF CANADA.
 Capital, - - \$5,700,000 Paid Up.
 President, SIR HUGH ALLAN.
 Vice-President, ROBERT ANDERSON, Esq.
HEAD OFFICE, MONTREAL.
 GEORGE HAGUE, General Manager.
BANKERS:
 LONDON, ENG.—The Clydesdale Bank (Limited.)
 NEW YORK—The Bank of New York, N. E. A.
 The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.
 New York Agency, 48 Exchange Place.
 HENRY HAGUE,
 JOHN B. HARRIS, Jr., } Agents.
 Chicago Branch, 158 Washington Street.
 J. S. MEREDITH, Manager.

Bank of Montreal.
CAPITAL, - - - \$12,000,000, Gold.
SURPLUS, - - - 5,500,000, Gold.
 C. F. SMITHERS, President.
 W. J. BUCHANAN, General Manager.

NEW YORK OFFICE,
 Nos. 59 & 61 WALL STREET.
 WALTER WATSON, } Agents
 ALEX'R LANO, }

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.

Imperial Bank of Canada
 Capital, \$1,000,000.
 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.
 Agents in London: BOSANQUET, SALT & Co., 75 Lombard Street.
 Agents in New York: BANK OF MONTREAL, 59 Wall Street.
 Prompt attention paid in 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.

AGENCY OF THE
BANK OF BRITISH NORTH AMERICA,
 No. 52 WALL STREET.

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

Gzowski & Buchan,
 BANKERS AND STOCK BROKERS,
TORONTO, - - - - - CANADA.
 Prompt attention given to Collection of Commercial Bills and Canadian Funds on all points in Canada; American and Sterling Exchange, and Stocks, Bonds, etc., bought and sold.
 Correspondents—Bank of New York, New York and Alliance Bank, London.

New England Bankers.
Tower, Giddings & Co.,
 BANKERS,
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BOSTON.
 Orders for Stocks executed in Boston, New York and other markets.
Parker & Stackpole,
 BANKERS,
 No. 60 DEVONSHIRE STREET,
BOSTON.

New England Bankers.

Brewster, Basset & Co.,
 BANKERS,
 No. 35 CONGRESS STREET,
BOSTON.
 MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.
 ALSO,
 Dealers in Municipal, State, Railroad and United States Bonds.

JOSKUA WILBOUR, CHARLES H. SHELTON, JR.,
 BENJAMIN A. JACKSON, WILLIAM BINNEY, JR.
Wilbour, Jackson & Co.,
 BANKERS AND BROKERS,
 52 WEYBOSSET STREET,
PROVIDENCE, R. I.
 Dealers in Commercial Paper, Government and other first-class Bonds and Securities and Foreign Exchange.
 Private Telegraph Wire to New York and Boston.

C. E. Jackson & Co.,
 MIDDLETOWN, CONN.,
 Buy and sell Government, State, Municipal and Railroad Bonds and Stocks. Investments for Savings Banks a specialty. Correspondence solicited.

Philadelphia Bankers.
E. W. Clark & Co.,
 BANKERS,
 No. 35 South Third Street, Philadelphia.
 DEALERS IN CAR TRUSTS AND OTHER INVESTMENT SECURITIES.
 Stocks and Bonds bought and sold on Commission
 GEO. C. THOMAS. JOS. M. SROEMAKER.

Thomas & Shoemaker,
 BANKERS AND STOCK BROKERS,
 134 South Third St., PHILADELPHIA.
 Dealers in all issues of United States Bonds. Investment Securities a specialty. Correspondence invited and full information upon financial subjects furnished.

A. P. Turner & Co.,
 BANKERS,
 No. 207 Walnut Place, PHILADELPHIA.
 Government, State, Municipal and Railway Bonds, and Stocks bought and sold at all the Exchanges. Investments prudently made in sound railway securities. Collections promptly attended to.
 Correspondents carefully represented at Auctions and Private Sales. Bond of good but not well-known railroads always wanted for investments at the best rates. Orders on margins not entertained.

Baltimore Bankers.
John A. Hambleton & Co
 BANKERS AND BROKERS,
 No. 5 SOUTH STREET,
BALTIMORE.

Connected by Special Wire with New York and Philadelphia Correspondents.
 Transact a General Banking Business.
 Buy and sell on Commission in this and other cities all descriptions of Stocks, Bonds and Securities.
 Special Attention given to Investments.
 Loans negotiated and advances made on collaterals.
 Deposits received subject to che at sight.
 Collections on all points in U. S. and Canada.

Robert Garrett & Sons,
 BANKERS,
 No. 7 SOUTH STREET,
BALTIMORE.
 TRANSACT A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

Wilson, Colston & Co.,
 BANKERS AND BROKERS,
BALTIMORE.
 INVESTMENT and VIRGINIA SECURITIES a specialty.
 Correspondence solicited and information furnished.
 N. Y. CORRESPONDENTS—McKim Brothers & Co.

Baltimore Bankers.

J. W. MIDDENDORF, W. H. OLIVER, O. A. ALBERTI,
 Members Baltimore Stock Exchange.
Middendorf, Oliver & Co
 BANKERS AND BROKERS,
 S. W. Corner German & South Sts.,
 P. O. Box 227. BALTIMORE, MD.
 Special attention given to the negotiation of Foreign Bills of Exchange, Collateral Loans and Commercial Paper.
 INDICATORS AND TELEPHONE IN OFFICE.

Southern Bankers.

THOS. P. MILLER, R. D. WILLIAMS, JNO. W. MILLER
 CHAS. B. MILLER.
Thos. P. Miller & Co.,
 BANKERS,
MOBILE, ALABAMA.
 Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment.
 Correspondents.—National Bank of State of New York, New York; Louisiana National Bank, New Orleans; Bank of Liverpool, Liverpool.

E. E. BURRUSS, Pres't. A. K. WALKER, Cashier
First National Bank,
 WILMINGTON, N. C.
 Collections made on all parts of the United States

WM. C. COURTNEY, Pres. ERNEST H. PRINOLE, Cash
BANK OF CHARLESTON,
 NATIONAL BANKING ASSOCIATION,
 CHARLESTON, S. C.
 SPECIAL ATTENTION GIVEN TO COLLECTIONS.

R. H. MAURY & CO.,
 STOCK BROKERS,
 RICHMOND, VIRGINIA,
 Buy and sell Government, State, Municipal and Railroad Bonds and Stocks, &c. Virginia State Tax-Receiver Coupons bought and sold. All orders promptly attended to.
 New York Correspondent. VERMILYE & CO.

MERCHANTS' NATIONAL BANK,
 RICHMOND, VIRGINIA.
 Collections made on all Southern points on best terms; prompt returns.
 JOHN F. BRANCH, President.
 JOHN F. GLENN, Cash. FRED. H. SCOTT, Vice-Pres't.

THOMAS BRANCH & CO.,
 BANKERS AND COMMISSION MERCHANTS,
 RICHMOND, VIRGINIA,
 Information on all classes of Southern Securities, especially State Bonds, Tax Coupons, &c. Correspondence solicited.

Western Bankers.

John V. Hogan & Co.,
 113 No Third Street, St. Louis, Mo.,
 DEALERS IN
 Western and Southwestern Municipal and Railroad Bonds or Stocks.
 Defaulted bonds a specialty. Choice investment securities always for sale. Write to us before you buy or sell any Illinois, Missouri or Kansas bonds.

Sam'l A. Gaylord,
 ST. LOUIS,
 DEALER IN WESTERN SECURITIES
 Defaulted County, Township and City Bonds of Missouri, Kansas and Illinois bought at best rates
 Investment Securities for sale. Correspondence solicited.

CITY OF ST. JOSEPH (Mo.), 4s,
 DUE 1901.
 Interest February and August in New York.
 FOR SALE BY
P. F. KELEHER & CO.,
 St. Louis, Mo.

Jarvis, Conklin & Co.,
 KANSAS CITY, MISSOURI.
 FIRST MORTGAGE LOANS upon Improved farms in the best portions of Kansas and Missouri, worth from three to six times the amount loaned. Interest 7 and 8 per cent, semi-annual, and always collected and remitted to investor free of charge. Over a million dollars loaned and not a dollar lost. Savings banks, colleges, estates and private individuals who want SAFE and PROFITABLE investments, write for circular and full information.

THE WESTERN FARM MORTGAGE Co.,
 LAWRENCE, KANSAS,
 Offers to investors the best securities in the market. FIRST MORTGAGE LOANS UPON IMPROVED FARMS. Interest and principal paid on day of maturity in New York. Funds promptly placed. Large experience. No losses. Send for circular, references and sample forms. F. M. PERKINS, President; J. T. WAITNE, Vice-Pres't.; L. H. PERRINS, Secretary; CHAS. W. GILLET, Treas. N. F. HART Auditor.

Western Bankers.

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.

THOS. M. THORNTON. WM. W. THORNTON, Cash.
W. F. THORNTON & SON,
(Established 1850.)

BANKERS AND BROKERS,
SHELBYVILLE, ILLINOIS.

Collections made in Shelby and adjoining Counties and Proceeds remitted on Day of Payment.
REFERENCES—National Bank of Commerce, New York, Union National Bank, Cincinnati, Third National Bank, St. Louis, Traders' Bank, Chicago, Indiana Banking Company, Indianapolis.

Financial.

SHERMAN S. JEWETT, Pres. JOSIAH JEWETT, V-Pres
WILLIAM C. CORNWELL, Cashier.

Bank of Buffalo,

CAPITAL, ----- \$300,000.
BUFFALO, N. Y.

This bank has superior facilities for making collections on all accessible points in the United States, Canada and Europe. Liberal terms extended to accounts of bankers and merchants.
CORRESPONDENTS.—New York, National Shoe & Leather Bank; London, Union Bank of London.

Taintor & Holt,

BANKERS,

No. 10 WALL STREET, NEW YORK.

TRANSACT a GENERAL BANKING business.
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**THE DIRECTORS OF THIS COM-
PANY** have declared a dividend of THREE AND
ONE-HALF (3½) PER CENT on the FIRST PREFERRED
STOCK, payable on and after Tuesday,
Aug. 1, 1882, to stockholders of record upon closing
of the books as stated below.
The Transfer Books of the FIRST PREFERRED
STOCK ONLY will be closed on Tuesday, July 18,
1882, at three (3) P. M., and reopened on the morning
of Wednesday, Aug. 2, 1882.
T. W. LILLIE, Treasurer.

**THE LAKE SHORE & MICHIGAN
SOUTHERN RAILWAY CO.**
TREASURER'S OFFICE, GRAND CENTRAL DEPOT,
NEW YORK, June 27, 1882.
The Board of Directors of this Company have this
day declared a QUARTERLY DIVIDEND of TWO
PER CENT upon its capital stock, payable on Tues-
day, the first day of August next, at this office.
The transfer books will be closed at 8 o'clock P. M.
on MONDAY, the THIRD DAY of JULY next, and
will be reopened on the morning of Friday, the fourth
day of August next.
E. D. WORCESTER, Treasurer.

CENTRAL IOWA RAILWAY CO.
Coupons of First Mortgage Bonds due July 15,
1882, will be paid at our office, No. 10 Wall Street.
TAINTOR & HOLT.

HOMESTAKE MINING COMPANY,
19 Wall Street, New York, July 12, 1882.
DIVIDEND NO. 47.
The regular Monthly Dividend of Forty Cents per
share has been declared for June, payable at the of-
fice of the transfer agents, Lounsbury & Haggin, 19
Wall street, on the 25th inst.
Transfer books close on the 20th inst.
LOUNSBURY & HAGGIN, Transfer Agents.

DEADWOOD-TERRA MINING CO.,
19 Wall Street, New York, July 10, 1882.
DIVIDEND No. 20.
A dividend of Thirty Thousand Dollars, being Fif-
teen Cents per share, has been declared for June,
payable at the office of the transfer agents, Lounsbury
& Haggin, 19 Wall Street, on the 20th inst.
Transfer books close on the 15th inst.
H. B. PARSONS, Secretary.

**NOTICE.—THE FIRST NATIONAL
BANK OF TERRE HAUTE,** located at Terre
Haute, in the State of Indiana, is closing up its
affairs. All note holders and other creditors of said
association are therefore hereby notified to present
the notes and other claims against the association for
payment.
Dated June 20, 1882. H. S. DEMING, Cashier.

The above is to conform to the law. The new bank
will continue business under the same name and in
the same place, and under the same management.
H. S. DEMING, Cashier.

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(No. 59), located at Troy, in the State of Ohio, is
closing up its affairs. All note-holders and other
creditors of said Association are therefore hereby
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VOL. 35.

SATURDAY, JULY 15, 1882.

NO. 890.

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The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is published in New York every Saturday morning.

[Entered at the Post Office, 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 do	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.
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Liverpool office.

The office of the CHRONICLE in Liverpool is 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 G. FLOYD. } 79 & 81 William Street, NEW YORK.
POST OFFICE BOX 958.

THE EFFECT OF THE NEW BANK BILL.

The Bank Extension bill which we publish in full in another column as reported by the Conference Committee, has now passed both Houses and is in the hands of the President. At this late day of the session—so late that it would be impossible to mature and pass another measure for the reorganization of the banks—it is presumable that, although in one particular at least it cannot receive the President's approval, it will be signed by him under the pressure of a financial necessity.

The main feature of the law is of course the machinery it provides for the renewal of the charters of the banks hereafter expiring. In those particulars the measure is all that could be desired. Very simple provisions are made for effecting the change. There need be no fear under it of the disturbance to business threatened through the more cumbersome arrangements now in use. Yet these arrangements of the Comptroller under the old law are working so smoothly and so much better than anticipated, that if it were not for the accumulation in the Treasury of legal tenders which results, there would be little reason for the change. It was thought possible that this consideration might lead the President to veto the bill, as there are such

obviously objectionable features in it that nothing but necessity would seem to excuse its approval. Still it must be admitted that this withdrawal from active use and rapid accumulation in the Treasury of legal tenders now in process, is a serious defect in the present mode of reorganization; whereas under the new law the bonds held for circulation are not taken up at all, but such circulation is redeemed as it comes in with the five per cent redemption fund and replaced by new notes of the reorganized bank. The change leaves our currency undisturbed, and is certainly a weighty argument in favor of the bill.

Another wholesome provision the new law contains is that authorizing the exchange of 3½ per cent bonds for registered 3 per cent bonds. This gives the banks a 3 per cent at par to deposit as security for circulation, which cannot be called in so long as any bonds of the United States bearing a higher rate of interest than 3 per cent and redeemable at the pleasure of the Government are outstanding. As the last issued of these 3 per cents are the first to be called, of course it will be desirable to send in as early as possible the old bonds for exchange. So on August 1st, at 10 A. M.—the hour Secretary Folger has named for receiving the old bonds—we may expect that there will be no little manœuvring for precedence. Some have suggested that these securities may not be sought after, because of the peculiarity in the section providing for their issue in stating only that they are "exempt from all taxation by and under State authority," leaving them so far as the literal wording of this section goes, liable for taxes authorized either by any city, by any county or by the United States. There is, however, a general provision of the Revised Statutes (sec. 3,701) which provides that all bonds and obligations of the United States are "exempt from taxation by or under "State or municipal or local authority." This would probably cover the defect, except so far as the power of the central government is concerned, and the government in the tax on capital (sec. 5,214) has exempted all amounts invested in United States bonds. So we do not see that the omission is material.

The tendency of this section will be to at least prevent any decrease in bank circulation, notwithstanding the provision in section 8 which authorizes banks of \$150,000 of capital or less to diminish their bond holdings to one-quarter of their capital. For under the 3 per cents the profit in circulation will be greater than if the banks had been left no option but to purchase the 4 per cents say at 120. They can obtain the new bonds at par and receive 90 per cent of their face in notes; but with the 4 per cents, the premium paid had to come out of their capital and be locked up; with the 4 per cents they ran besides

greater risk of a decline in price. For these reasons it is likely that for a time the tendency will be for bank circulation to expand rather than to contract.

These are the only features in this act which can give one any satisfaction in reading. It is to be said, however, with regard to the remaining sections that like very many attempts of legislators to interfere with the laws of trade the present will probably prove an equally barren effort. Take the section (section 12) in which the attempt is made to force clearing houses to accept silver certificates at par with gold certificates. We showed last week how impotent such an edict was, even if it had been expressed in good, clear English. But as it is, the law is so worded, that it means nothing of the kind. We need not reproduce here the section in full because it is all published on another page. It begins, however, with a general authorization to the Secretary of the Treasury to receive gold and issue certificates therefor, and then makes directions as to their use, character and powers. Every subsequent sentence either speaks of "said certificates" or "such certificates," referring not only evidently but as a grammatical necessity to gold certificates, with reference to which the section was framed. In only one sentence are silver certificates mentioned, and then only in a parenthesis, which parenthesis confines their connection with the act to that simple clause; and when the law goes on to provide that "no national banking association shall be a member of any clearing house in which *such certificates* shall not be receivable," &c., it cannot include silver certificates under the phrase "such certificates," but only gold certificates.

This peculiar infelicity of expression seems to attach itself to the soft-money party. Almost every time they attempt to interpolate their obnoxious doctrines in a statute, they show the hand of a novice in their words as well as in their principles. But in this case it was of little importance, for as already stated the whole of the above restriction as to clearing houses is absolutely void. It could not have been so expressed as to force upon such an intangible thing as a place of meeting for exchanging checks, restrictions in making exchanges between the clerks there gathered. And furthermore it is impossible to give silver certificates the power to pay one depositor's check, without having first made such certificates legal tender for all debts. The wording of the act therefore is of little importance, as the attempted provision was outside of statutory possibilities.

What effect the section as to certification of checks will have, it is impossible as yet to say. The law will of course be obeyed. But it will soon be seen that the necessities of business will provide a remedy. You may change the course of a river, but you cannot stop its flow, or make it run up hill. The result of this provision will be either a return to the State system by those banks which have few out-of-town depositors, and can therefore make the change without harm, or the devising of some new plan for transacting business which will be equally efficacious to the present system of over-certification.

THE CONDITION OF THE TREASURY.

In view of the passage of the Bank Extension bill, and its probable effect upon bank and Treasury operations, an examination of the Treasury balance-sheet for July may possess features of interest. The first point to attract attention is the fund for the redemption of national bank notes, which amounts now to no less than \$36,675,085. Of course, this fund will always appear in the Treasury statements, but at present its aggregate is very large—the late

additions being due to the cumbersome process of reorganization to which the banks whose charters were expiring were subjected. The July total is four millions greater than it was a year ago, and 7½ millions greater than it was only six months ago, on January 1. It is within a few hundred thousand dollars of the amount held on the 1st March, 1881, when the fund was swelled 16 million dollars in one month—from \$20,697,283 February 1, 1881, to \$36,856,444 March 1—by reason of the fear inspired by the passage of the refunding measure which sought to impose restrictions upon banks in the matter of retiring circulation. A veto by President Hayes removed the source of irritation, but bank currency comes in so slowly for redemption that it took 13 months to draw down this greenback fund 8 millions, to \$29,103,930 April 1, 1882, the lowest point touched since February, 1881, and now it is up to the old figure again. It is gratifying to note therefore that the Bank Extension law will prevent this source of danger to the money market in coming months from becoming more serious than at present.

Another point worthy of note in the Treasury statement is the small balance the Treasury now has as a reserve against greenbacks. It would seem as if the Secretary, to overcome the effects of the large holdings in the redemption fund, had determined to keep his own balance of cash down to much smaller limits. On July 1, 1882, the "balance, including bullion fund," which represents the actual balance on hand, after providing for matured bonds, interest, &c., was only \$119,583,665, against \$136,089,643 July 1, 1881, a reduction of over 16½ millions. In Secretary Sherman's time, March 1, 1881, this balance was \$158,542,647; Secretary Windom had it as high as \$154,640,688, May 1, 1881, and the present Secretary had it but little lower than this only a short time ago, namely in March, when it was \$153,024,219. In comparing with a year ago, it does not appear that the falling off in balance is the result of an increase in the amount of called bonds outstanding, or in the amount of interest due and unpaid. On the contrary, the latter item aggregates only \$11,819,935 this year against \$17,348,944 last July, a reduction of 5½ millions while called bonds aggregate but half a million more, or \$26,307,659, against \$25,872,797, so that these two items would tend to add to the balance, rather than to diminish it.

With this smaller balance of cash, we expect, of course, a smaller amount of available assets on the other side of the account, and the expectation is not disappointed. Of gold coin the Treasury holds \$91,964,504 this year, against \$74,153,944 July 1, 1881, a gain of \$17,810,560, but of gold bullion it holds but \$56,541,886, against \$89,017,716 a year ago, a loss of \$32,475,830, making a net loss of \$14,665,270. This comes within two millions of the loss in the general balance. Altogether the gold held by the Treasury is \$148,506,390, against \$163,171,660 in July 1881. During the same time the specie held by our New York City Clearing House banks has fallen from \$77,728,500 to \$64,283,600, a decrease of \$13,444,900, so that the Treasury and the banks have together lost more than 28 millions of gold. Notwithstanding the heavy shipments of this metal from this country during recent months, the movement for the twelve months ended July 1 will, we think, show a slight balance in favor of the United States—possibly a million. As our domestic production amounts to about 35 millions a year it would appear that the whole of this, together with such portion of the 28 millions drawn from the Treasury and New York banks as has not gone into consumption or into the banks outside of New York has been absorbed by the people; the

is, we are still hoarding gold, as we have before pointed out in these columns.

As to silver, it is scarcely necessary to say that the Treasury holds an increased and increasing amount. Of standard silver dollars it held July 1, 1881, \$62,544,722; on July 1, 1882, the amount had been increased to \$87,153,816, an addition of \$24,609,094, showing again that these dollars as fast as coined go into the Treasury and stay there. The people absolutely refuse to take them. In the shape of silver certificates during the activity of last year they were put in circulation, but these certificates are now accumulating in the Treasury again. The total amount of certificates issued is \$66,096,710, of which the Treasury holds \$11,590,620, leaving only \$54,506,090 actually outstanding. On January 1, 1882, the amount issued was \$68,675,230, of which the Treasury held but \$6,359,910, leaving \$62,315,320 outstanding, or 8 millions more than at present. There are some other features of the Treasury statement worthy of note, but we have not the space to dwell upon them.

THE FINANCIAL SITUATION.

The outlook this week has continued to increase in promise. In fact, at present everything seems to be tending to make the situation more hopeful; and if we are only wise and do not permit ourselves to be too elated and carried away by another wild speculation, it appears as if a year of great prosperity awaits us. Of course, the primary cause of the better feeling, is the daily improving crop condition, and the prospect that the disturbance in Europe will enable us to realize fair prices for our products. But besides that, a feature which has caused decided relief is the rectification in progress in the foreign trade movement as indicated by the New York figures. Furthermore—and an important factor—are the railroad earnings, which even now continue surprisingly good. And to all this, may we not be excused for adding, that Congress is on the eve of adjournment.

The bombardment of Alexandria by the English fleet commenced on Tuesday morning and by Thursday the city was in ashes, having been deserted by its defenders, then sacked and burned. The Suez Canal was closed on Tuesday by order of the authorities, and although private dispatches say that it will be reopened on the 14th, the turn which affairs have taken in Egypt, and the fact that steamers might be plundered in the canal, may render such a course inadvisable and result in navigation through it being interrupted indefinitely. The news of the attack upon Alexandria made only a slight impression upon the London and Continental markets. It was not until Thursday afternoon, when it was announced that the city was being rapidly reduced to ashes, and that Arabi Pasha had fallen back upon Cairo, there to continue his work of destruction, that the speculators and capitalists in London realized the fact that the war thus far had damaged England more than it had Egypt, that the contest promised to be prolonged, and that Egyptian unified and other stocks were no longer desirable as investment properties. The haste displayed in parting with these securities made the London market panicky on Thursday afternoon just at the close of business and the tone was very feverish on Friday.

At the moment it seems unreasonable to expect a speedy end to this contest. And yet if England succeeds in putting the Sultan foremost in the pacification movement, as she is now attempting to do, and if the Sultan acts in good faith—which is at least not his custom—it may prove less prolonged than is at present anticipated. So long, however, as there is no settlement, it must be an

arduous work to protect the Suez Canal against roving and irresponsible bands of Bedouins, and it is possible that this avenue may be so greatly injured at unguarded points as to render its navigation entirely unsafe, and compel the diversion of traffic either around the Cape of Good Hope, or across the American continent. It must be remembered that there are only twenty-six feet of water in it when full, and that this amount may be reduced by cutting off the supply on the line of the work. Until, therefore, the canal can be patrolled and guarded by infantry at every point, its free navigation cannot be relied upon with any certainty. The importance of this avenue of commerce may be illustrated by the following table, prepared from statements in the report of the Bureau of Statistics for the quarter ended March 31, 1880.

Distances.	Via Canal.	Via Cape Good Hope
Liverpool to Bombay.....Milos.	6,281	11,139
Liverpool to Calcutta.....	7,966	11,790
Liverpool to Melbourne.....	11,231	12,598
Liverpool to Auckland, N. Z.....	12,706	14,073
Liverpool to Singapore.....	8,296	12,700
Liverpool to Hong Kong.....	9,865	13,640
Liverpool to Yokohama.....	11,540	15,315

For the calendar year 1878 the commerce between Europe and India amounted to £52,129,640; the Straits settlements, £4,419,743; Ceylon, £3,772,772; Hong Kong, £4,215,798; and Australia and adjacent islands, £42,380,570. During that year the imports of merchandise into British India via the Suez Canal amounted to \$135,833,257, and the exports to \$103,747,649. These figures remind the reader of the value of the canal as a commercial avenue. Of course, if the interruption continues beyond the harvest, shipments of grain and cotton to Europe must be via the Cape of Good Hope, and the time attending this longer transit will in some measure enhance prices here; whereas the probable curtailment of cultivation of these productions in Egypt will reduce the world's supplies. Suggestions of this nature are even now having an influence upon our markets.

The foreign news early in the week made a decided change in rates for foreign exchange. Instead of the downward tendency observable last week, the rate for sight sterling and for cables moved upward. The explanation is, that bankers did not care to buy long bills, for it was impossible to say what might be the rate of discount in London by the time the drafts arrived out; consequently long sterling and commercial were neglected. Bankers here freely sold American securities for London account and bought sight bills and cables for remittance, thus making a pressing inquiry for these drafts. Some loan bills were covered and others were extended during the week, further adding to the demand for short sterling. Thursday afternoon, when the news came of the financial flurry in London, foreign bankers became so apprehensive of an advance in the discount rate that they determined to await further advices before doing any business. Friday, pretty much the same conditions were apparent.

It is fortunate for us that this Egyptian difficulty did not arise earlier, since in the condition of our foreign trade it could not fail to have had considerable effect on our gold reserves. Last week we commented upon the unfavorable foreign trade figures, and showed by the New York weekly statements in June that a reaction had now taken place. This week the New York Custom House returns for the whole of June have been published and they, together with the later July figures, indicate even more clearly that the turning point has been reached. Our imports have become decidedly less, while our exports are large in view of the small remnant of old crops left.

And speedily we shall be in position to send forward new produce. So that even if there should be an outflow of gold now it is likely to be limited in amount.

The advance in the stock market, which commenced after the July holidays, has continued almost uninterruptedly this week, being, as already stated, stimulated by the foreign news and by the very favorable reports regarding the harvest and the growing crops. Speculators appeared confident that the European complications could not be otherwise than beneficial to this country, enabling us to find a market for our produce at comparatively high prices, and to transport goods which would be diverted from the Suez Canal across our continent. Free sales of stocks in our market for European account, the realizations by timid speculators, and the progress of the strike among the freight handlers, made only a passing impression upon the market, which rose steadily.

The cliques took advantage of the strong tone to move upward some of their specialties and the promise of much higher figures for some of them may have induced outside speculators to purchase. The Pacific railroad stocks and Pacific Mail were directly affected by the foreign news, Minneapolis & St. Louis advanced on the story that the Rock Island had obtained control, St. Paul Minneapolis & Omaha moved upward by reason of large earnings and the favorable condition of the property, Rochester & Pittsburg rose in consequence of a story that the stock was wanted for control by the Wabash and the New York Lackawanna & Western, St. Paul sharply advanced on a report that the arrangements for the stock dividend were completed, and the Eries started upward in consequence of covering in this market of stock sold in London. On Thursday afternoon, when the report came of a panicky condition of the London market, prices yielded to the pressure of free sales and the market was more or less unsettled; but on Friday there was a generally strong tone, with further advances in special stocks.

Money has been in abundant supply during the week. The only feature about this branch of the market is that banks are indisposed to make time loans running beyond September, except at full rates, and commercial paper of long date is not desirable. Evidently banks and other lenders look for activity early in the fall, and from present indications they will not be disappointed. The 114th call for \$15,000,000 bonds will mature August 1st, and the next call will be the 115th, for \$16,000,000, issued this week, which will fall due September 13. Meantime the banks will have to meet the drain from the West for crop purposes, which in all probability will soon commence, as the new wheat is now moving into the grain centres rapidly. The immediate future of the money market depends greatly upon the condition in which the European markets may be placed by the political complications. The Treasury operations for the week have resulted in a loss, which is a gain to the banks, of \$323,302 17. There is little change to note in the domestic exchanges and the interior movement is shown by the following.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	\$1,526,000	\$864,000
Gold	13,000	36,000
Total	\$1,541,000	\$900,000

The Bank of America received \$600,000 gold on account of the associated banks, and paid out nothing.

The bank statement of last week was made on rising averages for specie. Considering this fact the following will indicate the character of this week's return.

	In to Banks.	Out of Banks	Net Gain.
Sub-Treasury operations, net....	\$323,302	\$.....	\$323,302
Interior movement.....	1,541,000	900,000	641,000
Gold exported this week			
Total.....	\$1,864,302	\$900,000	\$964,302

The Bank of England lost £415,000 bullion during the week, but gained 4½ per cent in the proportion of reserve to liabilities. The Bank of France shows a decrease of 5,300,000 francs gold and 4,125,000 francs silver. The Bank of Germany since last report has lost 7,860,000 marks. The following exhibits the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

	July 13, 1882.		July 14, 1881.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England.....	23,737,941	.....	26,653,743	.....
Bank of France.....	38,742,088	46,242,151	25,217,552	49,402,470
Bank of Germany.....	7,025,750	21,077,250	7,213,000	21,639,000
Total this week.....	69,505,779	67,319,401	59,084,295	71,041,470
Total previous week.....	70,231,265	67,760,104	59,923,805	71,048,659

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

The following will show the relative prices in London and New York of leading securities at the opening each day.

	July 10.		July 11.		July 12.		July 13.		July 14.	
	Lond'n prices.*	N.Y. prices.								
U.S. 4s. c.	119-19	119	119-81	118¾	118-82	118½	118-94	118¾	118-82	118½
U.S. 3½s	100-87	100¾	100-87	100¾	100-87	100¾	100-84	101½	100-84	101½
Erie.....	96-51	37	96-79	37	37-28	37¾	88-18	83¾	80-28	80¾
3d con.	95-25	95¾	95-85	95¾	95-85	95¾	96-94	96¾	96-92	97¾
Ill. Cent.	185-92	136¾	136-43	137	136-43	136¾	137-06	137	137-30	137¾
N. Y. C.	182-18	182¾	182-76	182¾	182-76	183	183-63	183¾	184-12	183¾
Reading	29-81½	59¾	29-84½	59	29-84½	58¾	29-87½	58¾	29-87½	58¾
Exch'ge. cables.	4-88¾		4-89		4-89		4-89¾		4-89¾	

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

The Assay Office paid \$254,524 through the Sub-Treasury during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
July 7....	\$810,933 28	\$562,000	\$104,000	\$1,000	\$144,000
" 8....	358,590 99	243,000	34,000	1,000	82,000
" 10....	605,104 78	410,000	56,000	.....	143,000
" 11....	985,016 20	683,000	115,000	.....	186,000
" 12....	583,048 89	360,000	111,000	1,000	111,000
" 13....	532,627 20	299,000	57,000	.....	176,000
Total....	\$3,875,321 34	\$2,557,000	\$477,000	\$3,000	\$842,000

RAILROAD EARNINGS IN JUNE, AND FROM JANUARY 1 TO JUNE 30.

For the first time in thirty-seven months our monthly statement of earnings shows a decrease as compared with the previous year, the upward movement having been in uninterrupted progress ever since May, 1879. And yet, strange as it may seem, this latest exhibit will be accepted, and with reason, by the vast majority of persons as fully as encouraging as any of its predecessors. Statements of earnings, though valuable in themselves, should always be interpreted in the light of the surrounding circumstances and conditions of trade, traffic and business. In the present instance especially is it necessary that this should be borne in mind, since though there is a diminution, that is not at all the surprising feature in the figures—that was long since recognized as inevitable; but what is surprising is, that with all the conditions of business unfavorable, the roads should have kept up their earnings so well that in the aggregate the loss reaches only a nominal figure. What with the great deficiency in the grain

crops, bringing the movement of this source of traffic over the railroads down to infinitesimal proportions during the closing months of the crop year, the contraction in the cotton movement, the hesitancy and inactivity characterizing general trade the extent of which affects the business of the railroads in no immaterial degree, and the marvelous earnings last year in June when larger totals than ever before were reached—what with all these influences to contend with, it was supposed that a very large falling off in earnings would be witnessed, and having this possibility in mind we suggested to our readers some months since that it would be well to be prepared to see smaller receipts than a year ago. The actual result presents a gratifying surprise. With the customary increase in mileage, which however cannot be counted on as contributing much to earnings, since new mileage always affords but a light traffic in its early years, there is a decrease of only about \$150,000 in earnings, or less than one per cent. We think that making allowance for all the adverse circumstances, there are few that will consider such a showing other than very favorable. The figures for each road are given in the following table.

GROSS EARNINGS AND MILEAGE IN JUNE.

Name of road.	Gross Earnings.			Mileage.	
	1882.	1881.	Increase or Decrease.	1882.	1881.
	\$	\$	\$		
Ach. Top. & S. Fe.	1,147,000	1,187,550	-30,550	1,820	1,667
Burl. Ced. Rap. & No.	211,257	205,912	+5,345	620	564
Cairo & St. Louis.	26,021	33,551	-7,530	146	146
Central Branch U. P.	55,530	97,131	-41,601	388	306
Central Iowa.	100,829	59,918	+40,911	244	190
Central Pacific.	2,239,000	2,159,331	+79,619	2,991	2,634
Chesapeake & Ohio.	260,733	241,135	+19,619	504	430
Chicago & Alton.	613,886	635,860	-21,974	847	840
Chic. & Eastern Ill.	132,615	144,879	-12,264	230	220
Chic. & Gr. Trunk.	146,004	115,681	+30,323	335	335
Chic. Milw. & St. Paul.	1,620,000	1,729,811	-109,811	4,263	3,803
Chicago & Northwestern.	2,022,700	2,306,410	-283,740	3,285	2,778
Chic. St. P. Minn. & O.	363,109	404,562	-41,453	1,042	916
Cleve. Ak. & Col.	43,171	35,481	+7,687	144	144
Col. Hoek. Val. & Tol.	216,404	204,277	+12,127	322	322
Den v. & Rio Grande.	537,462	584,230	-46,768	1,066	766
Des Moines & Ft. D.*	15,596	22,321	-6,725	87	87
Detroit Laus'g & No.*	87,997	79,160	+8,837	222	222
East Tenn. Va. & Ga.	202,398	204,208	+1,190	900	900
Evansv. & T. Haute.	59,100	55,039	+4,061	157	144
Gr. Trunk of Canada.	806,161	831,014	+15,147	1,456	1,406
Great West'n of Can.t.	376,969	360,236	+16,733	807	807
Gr. Bay Win. & St. P.*	23,198	27,140	-3,942	219	219
Hannibal & St. Jos.	155,030	190,740	-35,710	292	292
Houston E. & W. Tex.	23,344	13,513	+9,531	111	88
Illinois Central (Ill.)....	520,810	629,280	-108,470	919	919
Do (Iowa lines)....	142,936	174,607	-31,671	402	402
Ind. Bloom. & West.	186,133	199,816	-13,713	544	544
Intern'l & Gt. North.	237,291	172,004	+65,290	731	625
Kan. City Ft.S. & Gtlf.	103,560	116,753	-7,193	362	318
Lake Erie & Western.	131,169	127,996	+3,173	385	385
Little Rock & Ft. S.	27,138	28,058	-920	169	168
Long Island.	206,809	176,845	+29,964	328	328
Louisville & Nashv.	1,187,335	1,227,885	-40,500	2,025	1,840
Marq. Hough. & On.*	138,959	95,333	+43,626	87	87
Milw. L. Sh. & West.	69,568	47,731	+21,837	275	250
Mo. Kan. & Texas.	455,904	406,606	+49,298	1,226	880
Missouri Pacific.	535,638	607,998	-72,310	894	796
Mohile & Ohio.	132,572	136,517	-3,945	528	506
N. Y. & New Engl'nd.	290,060	231,518	+58,542	394	316
Norfolk & Western.	170,102	156,888	+13,214	423	425
Northern Pacific.	631,342	412,024	+219,318	1,298	751
Ohio Central.	82,665	60,506	+22,159	200	200
Ohio Southern.	25,778	25,297	+481	128	128
Peo'ia Dec.&Evansv.	53,690	49,986	+3,704	254	248
Rochester & Pittsb.	25,570	19,110	+6,760	108	108
St. L. A. & T. H. m. line.	91,351	121,996	-30,645	195	195
Do do (branches).	51,391	50,132	+1,259	121	121
St. L. Iron Mt. & So.	529,700	474,302	+55,398	723	686
St. Louis & San Fran.	241,226	260,254	-19,028	661	597
St. Paul Minn. & Man.	856,417	405,321	+451,096	912	718
Scioto Valley.	41,983	39,094	+2,889	127	100
Texas & Pacific.	384,712	255,305	+129,407	1,054	800
Tol. Delphos & Burl.	67,617	52,404	+15,243	395	295
Union Pacific.	2,183,000	2,593,000	-410,000	3,594	3,346
Wab. St. Louis & Pac.	1,149,632	1,308,992	-159,310	3,350	2,479
Wisconsin Central.	144,233	129,720	+14,563	534	534
Total.	22,648,158	22,806,681	-158,523	43,851	40,341

* Three weeks only of June in each year. † Four weeks ended July 1.

The first point that will probably attract attention in the above table in the case of the individual roads, is the small difference between the figures in the two years. Out of the fifty-seven roads in the table, there are only seven that report a difference of over \$100,000 in amount, counting both increase and decrease. All the others show, as a rule, very small changes. Of course the percentage of increase or decrease fluctuates quite widely, but it is significant that in amount the two years should approximate so

closely to each other. The Northwestern roads, taken altogether, make very satisfactory exhibits, notwithstanding the tremendous falling off in the receipts of grain at Western ports. The Chicago Milwaukee & St. Paul has a decrease of only \$109,811 on earnings of last year pretty nearly \$700,000 above those of 1880. The Chicago & Northwestern has a decrease of \$283,740, on earnings of last year \$635,263 above 1880. This large increase last year not only bears out our remark above about the generally heavy earnings in June, 1881, but also demonstrate how small the present decrease is, relative to the large increase then. Perhaps it will be remarked that mileage is considerably heavier than two years ago. That is so. But even on a mileage basis, with its light traffic on the new road, the earnings make a good comparison with 1880. At present the St. Paul operates 4,263 miles; in June, 1880, the mileage was about 3,000 miles—increase 1,263 miles, or 42 per cent. Earnings in June this year are \$1,620,000; in June, 1880, they were \$1,037,958—increase, say, \$582,000, or 57 per cent. Thus the ratio of increase in earnings is greater than in mileage. In other words the St. Paul earned \$380 per mile in 1882, against only \$346 per mile in 1880, and in 1880 there were no short crops. On the Chicago & Northwestern the earnings per mile are smaller than in 1880, being \$616, against \$670, but it is to be noted that the mileage earnings on this road are much heavier than on the St. Paul, so that comparing the new mileage with the old the disparity between the earnings must have been much greater in the case of the Northwest than in that of St. Paul, requiring consequently a much larger increase on the old lines to make good the shortage of earnings on the new lines and maintain the former average per mile.

The Burlington Cedar Rapids & Northern has slightly larger earnings than last year, though then they were over one-third greater than in June, 1880. The St. Paul Minneapolis & Manitoba is still getting the benefit of the marvelous stream of immigrants wending their way to the Northwest, and its earnings continue to reflect the large business it is doing. On earnings of \$405,321 last year, there is this year a gain of \$451,096, or fully 110 per cent. The Chicago St. Paul Minneapolis & Omaha exhibits a decrease of 10 per cent, or \$41,453, but last year's June earnings were unprecedented, the increase being no less than \$186,469 on earnings of only \$218,093 in June, 1880. To show how great was the contraction in the grain movement, as compared with a year ago, and what an important influence the diminution must have been to all the grain-carrying roads, we annex the subjoined table of the receipts of flour and grain at the loading lake and river ports for the four weeks ended July 1.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED JULY 1.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago—						
1882	151,030	340,805	3,696,361	1,919,330	108,750	56,930
1881	205,643	2,284,615	10,577,221	4,264,211	58,908	50,281
Milw'kee—						
1882	228,938	506,212	256,630	154,080	72,525	23,100
1881	329,754	1,560,735	68,520	271,791	133,148	29,552
St. Louis—						
1882	81,335	486,412	836,160	500,197	9,765	3,940
1881	103,266	894,686	2,651,025	611,093	4,413	8,231
Toledo—						
1882	2,579	721,639	161,606	45,522	.....	.....
1881	3,340	919,254	1,304,100	67,263	2,250	400
Detroit—						
1882	8,334	290,775	128,737	53,653	4,656	.....
1881	26,391	239,423	27,074	51,807	4,216	.....
Clevel'd—						
1882	9,897	58,824	44,850	83,828	4,323	950
1881	9,003	37,000	168,950	80,962	2,125	500
Peoria—						
1882	5,430	17,645	430,750	423,050	17,650	50,030
1881	7,008	34,900	1,587,475	643,409	54,340	9,530
Duluth—						
1882	10,250	132,952	.....	.....	.....	.....
1881	8,000	165,031	.....	.....	.....	.....
Total of all						
1882	497,863	2,555,314	5,555,094	3,184,660	217,671	134,870
1881	697,103	6,133,647	16,322,368	8,095,597	230,100	69,514

The total receipts of all kinds of grain were thus only 11,647,609 bushels this year, against 28,951,453 bushels last year, a decrease of 60 per cent, besides a falling off of 200,000 barrels in flour. The loss is in the three items of wheat, corn and oats. Especially heavy is the shrinkage in corn, of which the receipts were this year only 5½ million bushels, against over 16½ millions last year. Of wheat the receipts were only 2½ millions, against 6 millions, and of oats 3 millions, against 6 millions. Chicago has, without doubt, suffered most from this diminished grain movement. It lost 7 million bushels on corn, over 2 million on oats, and almost 2 million more on wheat. That is, it had total receipts of only 6,122,076 bushels, against 17,235,236 bushels in the corresponding time in 1881. The decrease at the other receiving ports is much less pronounced.

With such a decline in the movement at Chicago, no wonder that the roads leading to that point have smaller earnings than a year ago. The decrease in earnings is not confined to what are commonly called the "Northwestern roads" to Chicago, but those leading south and southwest from that city also share in the decline. Thus the Illinois Central on its main line records a falling off of \$108,470, or about 16 per cent. The Chicago & Alton has a much smaller loss, or only about \$22,000. The Chicago & Eastern Illinois loses \$12,264, or about 8 per cent. The Missouri Pacific which leads to St. Louis, loses \$72,310, or 12 per cent. The Wabash St. Louis & Pacific shows a falling off of \$159,310, though pretty nearly 900 miles more road were operated this year than last; but this additional mileage, it should be said, adds proportionately very much less to earnings than to mileage, so that with the mileage the same in both years—the additional mileage, be it understood, does not consist of new road built, but of old road acquired—the decrease amounts to a little less than \$300,000. The Hannibal & St. Joseph loses \$35,710 for the month, but the officers of the company state that winter wheat is now being cut and that in a very short time they expect a heavy traffic over their line. This remark will probably apply to many other roads similarly situated. The winter-wheat harvest is believed to be unprecedented both in quality and quantity. Take Kansas, for instance. According to the State Agricultural Bureau Kansas expects a crop of 30,264,000 bushels, or five millions above the crop of 1878, the largest ever raised in that State. This crop is now being harvested in fine condition, and before long such roads as the Hannibal & St. Joseph, the Missouri Pacific, the Wabash, and the Chicago & Alton, must feel the effect and show it in their earnings.

But Kansas is not alone in this respect. All other winter-wheat producing States have a similar story to tell. The Southwest, however, appears to have been especially favored as respects good crops of every description, and this will not only soon be a very favorable influence to all roads that connect with that promising section, but is already swelling the receipts of those within the district. All the Southwestern roads in the Gould system, for illustration, show for June fair gains over last year. This is the case with the Iron Mountain, the Missouri Kansas & Texas, the International & Great Northern, and the Texas & Pacific. Yet the effects of the increased crops were only partially felt in June; they are daily becoming more pronounced, so that the promise is for still heavier gains in the future. The St. Louis & San Francisco lost \$19,028 in June, but in the fourth week of the month there was an increase, though the road does not derive as much benefit from the good crops in the Southwest as the Iron Mountain or some of the other Gould roads.

The Pacific roads are not so conspicuous for their gains as in some previous months. The Northern Pacific has its customary increase of a little over \$200,000, but the Central Pacific gains only \$79,619, while on the Union Pacific there is a decrease of about \$400,000. On the latter the increase last June was very heavy—over \$660,000. The Atchison Topeka & Santa Fe records a decrease of only \$50,000 on earnings of last year over \$450,000 above those of June, 1880. Among the trunk lines, the Canadian roads all report better earnings than last year, though this is probably the result more of an increase in passenger receipts than in freight receipts. On the Great Western, for instance, there was an increase of \$8,614 from passengers, and \$6,725 from freight; while on the Chicago & Grand Trunk there was actually a decrease of \$16,462 in freight, against an increase of \$46,885 from passengers. The Indiana Bloomington & Western, which is to some extent affected by the course of trunk-line traffic, reports a moderate decrease; while the St. Louis Alton & Terre Haute, which runs east from St. Louis, again has a heavy decrease, though with an augmentation in the volume of traffic to St. Louis on account of the better crops in the Southwest, the latter road should soon cease to show a falling off in receipts. The Michigan roads in our list appear to be doing well. The Detroit Lansing & Northern has a small increase, while the Marquette Houghton & Ontonagon is conspicuous for a very large increase. In Wisconsin, the Wisconsin Central and Milwaukee Lake Shore & Western have larger receipts than a year ago; while the Green Bay Winona & St. Paul sustains a decrease. The Long Island is still swelling its earnings largely, and so is the New York & New England, whose carrying capacity is said to be taxed now to the utmost.

The roads in the South, notwithstanding a smaller cotton movement, have earnings not materially different from those of June, 1881. The East Tennessee road records a gain of about 2 per cent, the Louisville & Nashville and Mobile & Ohio a loss of about 3 per cent; on the Norfolk & Western there is an increase of about 8 per cent. To show the influence of the cotton movement in the two years, we give the following table of the receipts at the Southern outports in June, 1882 and 1881. New Orleans, Norfolk and Galveston, it will be seen, suffered the heaviest diminution.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JUNE, 1882 AND 1881.

	1882.	1881.	Difference.
Galveston.....bales.	2,411	11,933	Dec.... 9,522
Indianola, &c.....	22	92	Dec.... 70
New Orleans.....	20,688	45,772	Dec.... 25,084
Mobile.....	3,445	3,485	Dec.... 40
Florida.....	10	2	Inc.... 8
Savannah.....	7,726	9,424	Dec.... 1,698
Brunswick, &c.....	60	60	Inc.... 60
Charleston.....	6,835	4,814	Inc.... 2,071
Port Royal, &c.....	29	22	Inc.... 7
Wilmington.....	339	1,409	Dec.... 1,020
Morehead City, &c.....	52	195	Dec.... 143
Norfolk.....	9,685	17,486	Dec.... 7,801
City Point, &c.....	1,231	1,142	Inc.... 89
Total.....	52,633	95,776	Dec.... 43,143

For the first six months of the year, our statement of earnings presents a very satisfactory showing. Although two of the Western Vanderbilt roads are included in the list—namely, the Lake Shore and the Michigan Central, with a decrease of \$1,091,226 between them—the total decrease is less than 2 millions, against which there is an increase of 19 millions, making a net gain of over 17 millions, or nearly 14 per cent. There are only 10 roads altogether that have a decrease, and in almost every case these are roads that were either affected by the smaller cotton movement in the South or roads that have suffered from the contraction in the volume of trunk-line traffic. The following is our usual table showing the figures of individual roads.

GROSS EARNINGS FROM JANUARY 1 TO JUNE 30.

Name of Road.	1882.		1881.		Increase.	Decrease.
	\$	\$	\$	\$		
Ach. Top. & Santa Fe	6,800,718	5,396,206	1,404,512			
Burl. Cedar Rap. & No.	1,291,399	997,032	294,367			
Cairo & St. Louis	170,018	207,298		37,280		
Cent. Branch Union Pac.	382,312	400,008		77,696		
Central Iowa	546,171	390,456	155,715			
Central Pacific	12,176,568	10,889,924	1,286,644			
Chesapeake & Ohio	1,358,490	1,298,123	60,367			
Chicago & Alton	3,424,584	3,245,958	178,626			
Chic. & Eastern Illinois	814,510	760,457	54,053			
Chicago Milw. & St. Paul	9,140,000	7,118,801	2,021,199			
Chicago & Northwest	10,504,499	9,042,724	1,461,775			
Chic. St. P. Minn. & Omaha	2,217,433	1,683,927	533,506			
Clev. Ak. & Col.	235,461	203,317	32,144			
Col. Hook. Val. & Tol.	1,265,703	1,038,648	227,055			
Denver & Rio Grand	3,151,633	2,535,757	595,876			
Des Moines & Ft. Dodge	166,272	145,527	20,745			
Detroit Lansing & N ^w	728,900	581,375	147,525			
Grand Trunk of Canada	5,321,893	5,368,205	44,310			
Great West'n of Canada	2,412,610	2,584,056	171,446			
Green Bay Win. & St. P ^w	172,427	166,453	5,974			
Hannibal & St. Joseph	901,278	1,008,133	106,855			
Houst. E. & W. Texas	122,323	66,010	56,313			
Ill. Central (Ill. line)	3,203,330	3,065,375	137,955			
Do (In. leased lines)	905,425	787,833	117,592			
Indiana Bloom. & West.	1,152,435	1,146,648	5,787			
Int. & Gt. North	1,312,958	1,143,763	199,195			
Kan. City Ft. S. & Gt. W.	761,731	687,888	73,843			
Lake Erie & Western	657,780	625,589	32,191			
Lake Shore & Mich. So.	8,026,200	8,954,926	928,726			
Long Island	921,860	811,352	110,508			
Louisville & Nashville	6,044,661	5,477,515	607,149			
Marq. Houghton & Ont.	423,093	227,879	195,214			
Michigan Central	4,177,500	4,340,000	162,500			
Milw. L. Shore & West'n	407,543	299,467	108,076			
Mn. Kansas & Texas	2,647,327	2,295,223	352,104			
Missouri Pacific	3,215,579	3,033,224	182,355			
Mobile & Ohio	887,727	1,117,899	230,172			
New York & N. England	1,539,649	1,240,988	298,661			
Norfolk & Western	1,020,217	995,129	25,088			
Northern Pacific	2,586,041	1,293,231	1,292,810			
Ohio Central	455,986	274,791	181,195			
Oregon Railway & Nav.	2,240,500	1,766,288	474,212			
Peoria Dec. & Evansville	361,272	279,317	81,955			
Rochester & Pittsburg	135,944	106,539	29,405			
St. L. A. & T. II. main line	580,726	716,245	135,525			
Do do (branches)	386,581	368,331	18,250			
St. L. Iron Mt. & South'n	3,231,308	3,335,429	104,121			
St. Louis & S. Francisco	1,513,849	1,461,671	52,178			
St. Paul Minn. & Man.	3,631,034	1,948,280	1,682,754			
Scioto Valley	3,242,822	164,963	3,077,859			
Texas & Pacific	2,062,824	1,732,446	330,378			
Toledo Delphos & Burl.	436,146	282,437	153,709			
Union Pacific	13,099,000	10,961,000	2,138,000			
Wabash St. L. & Pac.	7,411,248	6,227,256	1,183,992			
Wisconsin Central	928,000	661,837	266,163			
Total	140,010,938	122,981,277	19,022,297	1995,636		
Net increase			17,022,661			

* Three weeks only of June in each year.

Net earnings on the few roads reporting are now to hand for May and the first five months, and as in previous months we have varying results, though in the main the returns are favorable. The Pennsylvania for the first time this year has larger net earnings than in 1881 on its lines east of Pittsburg and Erie, but for the five months the loss is still very heavy—in amount \$852,822. The Northern Central also had larger net earnings than in May, 1881, but, like the Pennsylvania, has a large decrease for the five months—loss \$164,992. The Philadelphia & Reading on the Railroad Company shows a small loss in net for May, but is still ahead of last year on the five months' exhibit; on the Coal Company, notwithstanding very much larger gross earnings, net earnings are below last year both for May and the five months. Buffalo Pittsburg & Western maintains the large gains of previous months, and Burlington Cedar Rapids & Northern added \$6,246 in May to its previous gain of \$171,063, making the total increase in net for the five months \$177,309. The Marquette Houghton & Ontonagon, a road situated on the northern peninsula of Michigan, and which is enjoying unusual prosperity at present, had larger net earnings in May this year than gross in May, 1881—that is, it earned net \$120,544 this May, while last year it earned but \$70,977 gross, and only \$35,460 net.

Louisville & Nashville increased its net in May about \$83,000, raising the gain to \$541,000 for the five months. Approximate returns for June make the net in that month \$550,000, or about \$23,000 below the June net last year. This would leave a gain in net of \$518,000 for the six months. The Nashville Chattanooga & St. Louis reports a decrease in gross and net for both May and the five months, but the decrease is much smaller in the net than

in the gross, on account of a reduction in expenses. The Norfolk & Western increased its net in May \$16,627, and the decrease for the five months is thus only \$42,993. Oregon Railway & Navigation reports slightly larger earnings in June this year (both gross and net); for the half year there is quite a heavy augmentation. The following table furnishes the gross and net earnings of all the roads that will supply monthly statements for publication.

GROSS AND NET EARNINGS TO LATEST DATES.

NAME.	May.			Jan. 1 to May 31.	
	Gross Earnings	Operating Expenses	Net Earnings	Gross Earnings	Net Earnings
Buffalo Pitts. & West..1882	\$6,878	\$1,510	\$5,368	\$87,998	\$163,907
Do do 1881	50,813	28,400	22,413	243,994	71,541
Burl. Cedar Rap. & No.1882	199,278	153,237	46,041	1,089,142	859,865
Do do 1881	105,680	125,885	30,795	791,720	176,576
Chesapeake & Ohio...1882	257,030	194,744	62,286	1,127,737	234,810
Do do 1881	252,235	103,800	148,435	1,031,983	122,357
Des Moines & Ft. D...1882	24,700	16,829	7,871	150,670	69,139
Do do 1881	21,601	\$3,903	17,698	123,203	9,501
Gr. Trunk of Canada...1882	185,063	127,488	57,575	871,218	217,346
Do do 1881	180,717	180,717	0	883,277	202,774
Gt. West. of Canada...1882	72,740	54,384	18,356	.....	.....
Do do 1881	78,590	59,307	19,283	.....	.....
Louisville & Nashv....1882	950,000	560,283	389,717	4,807,279	1,977,816
Do do 1881	828,725	622,344	206,381	4,249,631	1,439,995
Marq. Houghton & On.1882	173,221	57,680	115,541	.....	.....
Do do 1881	70,977	35,517	35,460	.....	.....
Nash. Chat. & St. Louis1882	135,559	61,193	74,366	707,671	399,258
Do do 1881	164,430	100,015	64,415	924,075	359,999
N. Y. & New England.1882	289,722	195,107	94,615	1,219,589	.....
Do do 1881	217,198	160,094	57,104	1,009,480	.....
Norfolk & Western...1882	185,322	107,761	77,561	853,115	391,607
Do do 1881	149,603	89,672	60,001	834,541	374,400
Northern Central.....1882	482,667	283,855	198,812	2,169,004	703,778
Do do 1881	403,588	285,354	118,234	2,174,530	569,770
Penn. (all lines east of Pitts. & Erie).....1882	4,108,877	2,312,088	1,796,789	18,557,011	6,657,789
Do do 1881	3,654,897	2,168,257	1,486,640	17,746,402	7,509,611
Phila. & Erie.....1882	341,415	212,635	128,780	1,393,550	448,293
Do do 1881	343,742	201,454	142,288	1,372,442	477,013
Philadelph'a & Reading.1882	1,703,460	842,583	860,877	7,810,768	3,041,512
Do do 1881	1,684,802	909,276	775,526	7,429,798	3,631,351
Phila. & Read. C. & Iron1882	1,171,540	1,354,898	183,358	4,909,140	183,357
Do do 1881	962,453	915,127	46,326	4,129,511	274,423
Utah Central.....1882	152,323	51,583	100,740	619,904	393,246
Do do 1881	.....	.....	.....	.....	.....
West Jersey.....1882	.....	.....	.....	320,322	129,919
Do do 1881	.....	.....	.....	284,833	109,327

NAME.	June.			Jan. 1 to June 30.	
	Gross Earnings	Operating Expenses	Net Earnings	Gross Earnings	Net Earnings
Oregon Ry & Nav. Co..1882	\$95,900	\$20,000	\$75,900	\$240,500	\$97,070
Do do 1881	\$74,995	\$93,490	-\$18,495	\$1,769,288	\$60,600
Oregon & California...1882	72,400	40,000	32,400	.....	.....
Do do 1881	.....	.....	.....	.....	.....

NAME.	April.			Jan. 1 to April 30.	
	Gross Earnings	Operating Expenses	Net Earnings	Gross Earnings	Net Earnings
Evansv. & Terre Haute.1882	\$95,272	\$31,800	\$63,472	.....	.....
Do do 1881	66,480	\$3,906	62,574	.....	.....

* Included \$18,651 for new steel rails.

HEAD-MONEY TAX ON IMMIGRANTS.

We hope that notwithstanding the pressure of business incident to the close of the session, the Senate will not omit to pass the House bill imposing a head tax on steamship companies of 50 cents for each emigrant brought to any port of the United States. The bill promises to dispose satisfactorily of the long troublesome subject of caring for emigrants arriving at this port. The unprecedented increase in immigration during the last two years is well known, and the great bulk come in at New York. For example, in the calendar year 1881, the total arrivals were 720,045, this port receiving 461,131, or 63 per cent; Huron, Michigan, came next, with 72,117, or 10 per cent; Boston next, with 49,850, or 6½ per cent; Baltimore next, with 46,998, or 6½ per cent; Philadelphia next, with 36,236, or 5 per cent.

It thus appears that upon this State, and port is necessarily thrown the responsibility of looking to it that, in some manner and by some authority, the immigrants are cared for instead of being left to land-sharks on their arrival, the immediate consequence of the lack of protection being that thousands would speedily become a public charge here. Yet it is too plain for argument that the immigrants arriving here, or at any other port, are no more for the special benefit of the port or State than the

imported merchandise so arriving is. According to the estimates made by the Emigration Commissioners, fully three-fourths of the immigrants arriving in New York in 1880 held prepaid tickets to their destination; and of the entire 327,371 entering this port in that year 112,119 went directly West, 63,368 went East, and only 137,561 (42 per cent) remained in this State. It may also fairly be urged that, at least to a pretty large extent, the most desirable of the immigrants—those possessing industrious habits and some cash—pass on, while the least desirable, including the criminals, the lazy, the paupers, beggars, and determined non-workers, remain to swell the troublesome population of the metropolis.

This fact, as far as it goes, is another proof that this State should not be taxed with the cost of providing for a movement in which it has no peculiar concern, other than that of self-defence against the evils inevitably following neglect to have effective provision. Accordingly, as our readers know, efforts have been repeatedly made to put the burden of cost upon the carriers that bring the immigrants and derive the first and most immediate advantage from their coming. But the State laws were resisted and overthrown by the Supreme Court, as was inevitable, under the constitutional reservation to Congress of all regulation of foreign commerce; and, since then, the subject has been more "at sea" than ever. Recently, the Legislature passed a bill appropriating \$200,000 for Castle Garden expenses. This the Governor held under consideration for some time, but finally signed. While the bill was still in the Governor's hands the closing of Castle Garden seemed imminent, so the steamship companies, although they had very recently refused to pay the 50 cents required, wheeled one by one into line and agreed to pay for the present rather than have their human cargoes to arrive a trouble upon their hands.

Here comes in the new bill, which passed the House almost unanimously, under suspension of the rules. It makes no mention of New York, of course, but applies equally to all ports where emigrants may arrive. It imposes a head tax of 50 cents, to be paid to the nearest Collector of Customs and to constitute a special immigrant fund, under control of the Treasury Department; this tax is made a lien upon the vessel, to be enforced by any appropriate remedy. No more money shall be expended for the care of immigrants in any port than is collected in such port. The Secretary of the Treasury is charged with executing the law, and is given power to enter into contract with any State Commission, board, or officers that may be designated for the purpose by the Governor of any State to attend to the care of immigrants, and such board or persons are given authority to inspect all arriving vessels. Convicts, lunatics, idiots, or other persons liable to become a public charge shall not be permitted to land, but shall be returned in the same vessel, at its expense, to the countries from where they came.

This bill ought to go promptly and easily through the Senate. Its constitutionality is unquestionable, and, if passed, it will be a happy settlement of the subject.

THE BANK EXTENSION ACT.—Through the kindness of the Comptroller of the Currency, we are enabled to give our readers an exact copy of the act to enable national banks to extend their charters, &c.

AN ACT TO ENABLE NATIONAL BANKING ASSOCIATIONS TO EXTEND THEIR CORPORATE EXISTENCE AND FOR OTHER PURPOSES.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, that any national banking association organized under the acts of February 25th, 1863, June 3d, 1864, and February 14th, 1880, or under Sections 5,133, 5,134, 5,135, 5,136 and 5,154 of the Revised Statutes of the United States, may at any time within the two years next previous to the date of the expiration of its corporate existence under present law, and with the approval of the Comptroller of the Currency, to be granted as hereinafter provided, extend its period of succession by amending its articles

of association for a term of not more than twenty years from the expiration of the period of succession named in said articles of association, and shall have succession for such extended period, unless sooner dissolved by the act of shareholders owning two-thirds of its stock, or unless its franchise becomes forfeited by some violation of law, or unless hereafter modified or repealed.

SEC. 2. That such amendment of said articles of association shall be authorized by the consent in writing of shareholders owning not less than two-thirds of the capital stock of the association; and the board of directors shall cause such consent to be certified under the seal of the association, by its president or cashier, to the Comptroller of the Currency, accompanied by an application made by the president or cashier for the approval of the amended articles of association by the Comptroller; and such amended articles of association shall not be valid until the Comptroller shall give to such association a certificate under his hand and seal that the association has complied with all the provisions required to be complied with, and is authorized to have succession for the extended period named in the amended articles of association.

SEC. 3. That upon the receipt of the application and certificate of the association provided for in the preceding section, the Comptroller of the Currency shall cause a special examination to be made, at the expense of the association, to determine its condition; and if, after such examination or otherwise, it appears to him that said association is in a satisfactory condition, he shall grant his certificate of approval provided for in the preceding section, or if it appears that the condition of said association is not satisfactory, he shall withhold such certificate of approval.

SEC. 4. That any association so extending the period of its succession shall continue to enjoy all the rights and privileges and immunities granted, and shall continue to be subject to all the duties, liabilities and restrictions imposed, by the Revised Statutes of the United States and other acts having reference to national banking associations, and it shall continue to be in all respects the identical association it was before the extension of its period of succession. Provided, however, that the jurisdiction for suits hereafter brought by or against any association established under any law providing for national banking associations, except suits between them and the United States, or its officers and agents, shall be the same as, and not other than, the jurisdiction for suits by or against banks not organized under any law of the United States which do or might do banking business where such national banking associations may be doing business when such suits may be begun. And all laws and parts of laws of the United States inconsistent with this proviso be, and the same are hereby, repealed.

SEC. 5. That when any national banking association has amended its articles of association as provided in this act, and the Comptroller has granted his certificate of approval, any shareholder not assenting to such amendment may give notice in writing to the directors, within thirty days from the date of the certificate of approval, of his desire to withdraw from said association, in which case he shall be entitled to receive from said banking association the value of the shares so held by him, to be ascertained by an appraisal made by a committee of three persons, one to be selected by such shareholder, one by the directors and the third by the first two; and in case the value so fixed shall not be satisfactory to any such shareholder, he may appeal to the Comptroller of the Currency, who shall cause a reappraisal to be made, which shall be final and binding; and if said reappraisal shall exceed the value fixed by said committee, the bank shall pay the expenses of said reappraisal, and otherwise the appellant shall pay said expenses; and the value so ascertained and determined shall be deemed to be a debt due, and be forthwith paid, to said shareholder, from said bank; and the shares so surrendered and appraised shall, after due notice, be sold at public sale, within thirty days after the final appraisal provided in this section. Provided, that in the organization of any banking association intended to replace any existing banking association, and retaining the name thereof, the holders of stock in the expiring association shall be entitled to preference in the allotment of the shares of the new association in proportion to the number of shares held by them respectively in the expiring association.

SEC. 6. That the circulating notes of any association so extending the period of its succession which shall have been issued to it prior to such extension shall be redeemed at the Treasury of the United States, as provided in section three of the act of June twentieth, eighteen hundred and seventy-four, entitled "An act fixing the amount of United States notes, providing for redistribution of national bank currency, and for other purposes," and such notes when redeemed shall be forwarded to the Comptroller of the Currency and destroyed, as now provided by law; and at the end of three years from the date of the extension of the corporate existence of each bank the association so extended shall deposit lawful money with the Treasurer of the United States sufficient to redeem the remainder of the circulation which was outstanding at the date of its extension, as provided in sections fifty-two hundred and twenty-two, fifty-two hundred and twenty-four and fifty-two hundred and twenty-five of the Revised Statutes; and any gain that may arise from the failure to present such circulating notes for redemption shall inure to the benefit of the United States; and from time to time as such notes are redeemed or lawful money deposited therefor, as provided herein, new circulating notes shall be issued, as provided by this act, bearing such devices, to be approved by the Secretary of the Treasury, as shall make them readily distinguishable from the circulating notes heretofore issued: Provided, however, that each banking association which shall obtain the benefit of this act shall reimburse to the Treasury the cost of preparing the plate or plates for such new circulating notes as shall be issued to it.

SEC. 7. That national banking associations whose corporate existence has expired or shall hereafter expire, and which do not avail themselves of the provisions of this act, shall be required to comply with the provisions of sections 5,221 and 5,222 of the Revised Statutes in the same manner as if the shareholders had voted to go into liquidation, as provided in section 5,220 of the Revised Statutes; and the provisions of sections 5,224 and 5,225 of the Revised Statutes shall also be applicable to such associations, except as modified by this act, and the franchise of such association is hereby extended for the sole purpose of liquidating their affairs until such affairs are finally closed.

SEC. 8. That national banks now organized or hereafter organized, having a capital of \$150,000 or less, shall not be required to keep on deposit or deposit with the Treasurer of the United States United States bonds in excess of one-fourth of their capital stock as security for their circulating notes, but such banks shall keep on deposit with the Treasurer of the United States the amount of bonds as herein required; and such of those banks having on deposit bonds in excess of that amount are authorized to reduce their circulation by the deposit of lawful money as provided by law: Provided that the amount of such circulating notes shall not in any case exceed 90 per centum of the par value of the bonds deposited as herein provided: Provided further, that all national banks which shall hereafter make deposits of lawful money for the retirement in full of their circulation shall, at the time of their deposit, be assessed, for the cost of transporting and redeeming their notes then outstanding, a sum equal to the average cost of the redemption of national bank notes during the preceding year, and shall thereupon pay such assessment; and all national banks which have heretofore made or shall hereafter make deposits of lawful money for the reduction of their circulation shall be assessed and shall pay an assessment in the manner specified in section 3 of the act approved June 20, 1874, for the cost of transporting and redeeming their notes redeemed from such deposits subsequently to June 30, 1881.

SEC. 9. That any national banking association now organized, or hereafter organized, desiring to withdraw its circulating notes, upon a deposit of lawful money with the Treasurer of the United States, as provided in section 4 of the act of June 20, 1874, entitled "An act fixing the amount of United States notes, providing for a redistribution of national bank currency, and for other purposes," or as provided in this act, is authorized to deposit lawful money and withdraw a propor-

tionate amount of the bonds held as security for its circulating notes in the order of such deposits; and no national bank which makes any deposit of lawful money in order to withdraw its circulating notes shall be entitled to receive any increase of its circulation for the period of six months from the time it made such deposit of lawful money for the purpose aforesaid: Provided, that not more than \$3,000,000 of lawful money shall be deposited during any calendar month for this purpose; and provided further, that the provisions of this section shall not apply to bonds called for redemption by the Secretary of the Treasury, nor to the withdrawal of circulating notes in consequence thereof.

SEC. 10. That upon a deposit of bonds as described by sections fifty-one hundred and fifty-nine and fifty-one hundred and sixty, except as modified by section four of an act entitled "An act fixing the amount of United States notes, providing for a redistribution of the national bank currency, and for other purposes," approved June 20, 1874, and as modified by section eight of this act, the association making the same shall be entitled to receive from the Comptroller of the Currency circulating notes of different denominations, in blank, registered and countersigned as hereinafter provided, equal in amount to ninety per centum of the current market value, not exceeding par of the United States bonds so transferred and delivered, and at no time shall the total amount of such notes issued by any such association exceed ninety per centum of the amount at such time actually paid in of its capital stock; and the provisions of section fifty-one hundred and seventy-one and fifty-one hundred and seventy-six of the Revised Statutes are hereby repealed.

SEC. 11. That the Secretary of the Treasury is hereby authorized to receive at the Treasury any bonds of the United States bearing three and a half per centum interest, and to issue in exchange therefor an equal amount of registered bonds of the United States of the denominations of fifty, one hundred, five hundred, one thousand, and ten thousand dollars, of such form as he may prescribe, bearing interest at the rate of three per centum per annum, payable quarterly at the Treasury of the United States. Such bonds shall be exempt from all taxation by or under State authority, and be payable at the pleasure of the United States: Provided, That the bonds herein authorized shall not be called in and paid so long as any bonds of the United States heretofore issued bearing a higher rate of interest than three per centum, and which shall be redeemable at the pleasure of the United States, shall be outstanding and uncalled. The last of the said bonds originally issued under this act, and their substitutes, shall be first called in, and this order of payment shall be followed until all shall have been paid.

SEC. 12. That the Secretary of the Treasury is authorized and directed to receive deposits of gold coin with the Treasurer or Assistant Treasurers of the United States, in sums not less than twenty dollars, and to issue certificates therefor in denominations of not less than twenty dollars each, corresponding with the denominations of United States notes. The coin deposited for or representing the certificates of deposit shall be retained in the Treasury for the payment of the same on demand. Said certificates shall be receivable for customs, taxes, and all public dues, and when so received may be reissued; and such certificates, as also silver certificates, when held by any national banking association, shall be counted as part of its lawful reserve; and no national banking association shall be a member of any clearing house in which such certificates shall not be receivable in the settlement of clearing house balances: Provided, That the Secretary of the Treasury shall suspend the issue of such gold certificates whenever the amount of gold coin and gold bullion in the Treasury reserved for the redemption of United States notes falls below one hundred millions of dollars; and the provisions of section fifty-two hundred and seven of the Revised Statutes shall be applicable to the certificates herein authorized and directed to be issued.

SEC. 13. That any officer, clerk, or agent of any national banking association who shall wilfully violate the provisions of an act entitled, "An act in reference to certifying checks by national banks," approved March 3, 1869, being section fifty-two hundred and eight of the Revised Statutes of the United States, or who shall resort to any device, or receive any fictitious obligation, direct or collateral, in order to evade the provisions thereof, or who shall certify checks before the amount thereof shall have been regularly entered to the credit of the dealer upon the books of the banking association, shall be deemed guilty of a misdemeanor, and shall on conviction thereof in any circuit or district court of the United States, be fined not more than five thousand dollars, or shall be imprisoned not more than five years, or both, in the discretion of the Court.

SEC. 14. That Congress may at any time amend, alter, or repeal this act and the acts of which this is amendatory.

of this circular, especially as to assignments and authority to assign. Interest on the bonds surrendered will cease on the first day of August next, and the new bonds will bear interest from that date. The envelopes should be addressed to the "Secretary of the Treasury, Division of Loans, &c., Washington, D. C.," and marked "Bonds for exchange into 3 per cents." The bonds should be assigned to the "Secretary of the Treasury for exchange into 3 per centum bonds." Where a new bond is desired in the name of any one but the payee of the old bond, the old bond should be assigned to the "Secretary of the Treasury for exchange into a 3 per centum bond in the name of." (Here insert the name of the person in whose favor the bond is to be issued.) The Department will pay no expense of transportation on bonds received under the provisions of this circular, but the bonds returned will be sent by prepaid registered mail, unless the owners otherwise direct. The requisite blanks to be used by national banks and other corporations and institutions, to enable them to effect the said exchange of bonds, may be obtained upon application at this office.

CHARLES J. FOLGER,
Secretary of the Treasury.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—July 1.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12-1½ @ 12-2½	July 1	Short.	12-06
Amsterdam	3 mos.	12-4½ @ 12-5	.....	.....	.....
Antwerp	"	25-45 @ 25-50	July 1	Short.	25-20
Hamburg	"	20-66 @ 20-69	July 1	"	20-45
Berlin	"	20-66 @ 20-69	July 1	"	20-45
Frankfort	"	20-66 @ 20-69	July 1	"	20-45
Copenhagen	"	18-46 @ 18-50	.....	.....	.....
St. Peterab'g.	"	23½ @ 23¼	.....	.....	.....
Paris	Short.	25-12½ @ 25-20	July 1	Short.	25-13½
Paris	3 mos.	25-40 @ 25-45	July 1	"	25-16
Vienna	"	12-12½ @ 12-15	July 1	"	12-00
Madrid	"	46½ @ 46¾	.....	.....	.....
Cadiz	"	46¾ @ 46¾	.....	.....	.....
Bilbao	"	46½ @ 46¾	.....	.....	.....
Genoa	"	26-10 @ 26-20	July 1	Short.	25-80
Lisbon	"	51¾ @ 51¾	.....	.....	.....
Alexandria	.....	.....	.....	.....	.....
New York	.....	.....	July 1	Short.	4-8½
Calcutta	60 d'ys	1s. 8d.	July 1	4 mos.	1s. 8½d.
Bombay	"	1s. 8d.	July 1	"	1s. 8½d.
Hong Kong	.....	.....	July 1	"	3s. 10½d.
Shanghai	.....	.....	July 1	"	5s. 2¾d.

[From our own correspondent.]

LONDON, Saturday, July 1, 1882.

Owing to a settlement on the Stock Exchange, which has been a cause of considerable anxiety, and to the close of the half-year, money has been more wanted, but a return of ease is anticipated in the course of a few days. The dividends on the public funds will soon be distributed, and there will be a large supply of floating capital. In the absence, therefore, of any important trade demand for money it is naturally expected that during the summer months the money market will be in a very easy condition. The Bank rate remains at 3 per cent, while in the open market the quotation has improved to 2½ to 2¾ per cent. The probabilities seem to be that the open market rates of discount will somewhat recede, that the Bank rate will remain unchanged, and that no feature will manifest itself until something can be ascertained respecting the extent of the autumnal demand for money.

Our general trade is still satisfactory, but there is room for improvement. Business with the United States has not been brisk of late. It is very satisfactory, however, to be able to hold to the opinion that there is some prospect of a favorable agricultural season. The crops on the European Continent are spoken of very favorably, and, although there have been some assertions to the contrary, the harvest in this country promises to yield a satisfactory result.

In judging of the crops in this country it has always to be borne in mind that a full crop of cattle-feeding stuffs is of supreme importance. We can always depend upon a full wheat supply from abroad, but for hay and roots we must depend upon our own resources, and the weather of late has been very favorable for their development. We have just passed through a "dripping" June, and, although the work of stacking the hay has been impeded, a large quantity of produce has been stacked in good condition, and it is asserted that the crop will be one of the largest on record. At the same time, the genial rains have left the pastures rich with verdure, and cattle are thriving to the best possible extent. Even allowing for the retrograde movement which has been apparent in British agriculture, owing to a series of bad seasons, and to the imperfect way in which many farms are now cultivated, we may still hope, with six weeks or two months of propitious weather, to secure a harvest which will show very satisfactory results compared with the last five years. The increase in the crops of 1881 had a beneficial effect upon our home trade, and it is but reasonable to expect that, should there be no mishap, the crops of 1882 will produce still more substantial results. Of late years our

SECRETARY FOLGER'S CIRCULAR AS TO EXCHANGING THE 3½ PER CENTS.—The Secretary of the Treasury issued, on Thursday, the 13th instant, a circular, addressed to all holders of 3½ per cent continued bonds, in which, after quoting the eleventh section of the bank charter act, approved yesterday (authorizing the issue of 3 per cent bonds in exchange for the 3½s), he says:

Under the provisions of this law, the Department will be prepared to receive, on and after the 1st day of August next, at 10 o'clock A. M., until further notice, any of the bonds issued under the act of March 3, 1863, and 5 per centum bonds issued under the acts of July 14, 1870, and Jan. 20, 1871, continued, as stated above, to bear interest at 3½ per cent per annum, which have not been called for payment by a call therefor issued prior to the date hereof; and as early as practicable hereafter will issue in exchange therefor a like amount of United States registered bonds, bearing interest at the rate of 3 per centum per annum, as provided by the act approved July 12, 1882. To effect the exchange, the bonds should be surrendered to the Secretary of the Treasury in accordance with the terms of this circular. They will then be accepted for that purpose in the order of the surrender of them to him, and new bonds, bearing interest at the rate of 3 per centum per annum, will be issued in the same order in lieu thereof. A letter of transmittal should accompany each package of bonds for exchange, setting forth the purpose for which they are forwarded, and giving the address to which the new bonds and checks for the interest thereon shall be sent. When the bonds are already in the custody of this Department, or any officer thereof, or are transmitted otherwise than with a letter, a letter advising of the proposed surrender should be sent, complying with the requisites for a letter of transmittal, and with such other requisites as the case demands under the regulations prescribed by this circular. The surrender may be made by mail or by express, and not otherwise, beginning on the first day of August next, at 10 o'clock A. M. If made by mail, the Postmaster should stamp or otherwise mark upon the envelope containing the bonds, or the letter advising of their surrender, the day, hour, and minute at which received by him. If made by express, the express agent should in like manner stamp or mark the envelope. Bonds held by the Treasurer of the United States in trust for a national bank may be surrendered by letter addressed to the Secretary of the Treasury, accompanied by the Treasurer's receipts representing the bonds, together with a resolution of the board of directors of the bank authorizing the Treasurer to assign the bonds. The priority of surrender will in all cases be determined by the time of receipt stamped or marked on the envelope as above required, except that where two or more envelopes have the same time stamped or marked thereon, the first opened at the Department shall have priority. A transmission of bonds, or letter of advice as to them, will not be recognized as a surrender under these regulations unless there is a sufficient compliance with the requirements

summers have been very treacherous as far as the weather has been concerned, and any indications of unsettledness are naturally a cause for anxiety; but there are no serious complaints from the farmers as yet, and this is always a hopeful sign.

As usual toward the close of the half-year the Bank return shows changes of more than usual importance, but they have no special significance. Money has been freely borrowed, the total of "other securities" showing an increase of £1,673,634. A large proportion of that amount reappears, however, under the head of "other deposits," or current accounts, and hence it is obvious that the money borrowed has been for the customary temporary purposes. The supply of bullion shows a slight increase, but, the note circulation having been augmented, the total reserve has declined to the extent of £441,889. The proportion of reserve to liabilities is now 43 per cent, showing a reduction on the week of about 3 per cent. The following are the present quotations for money.

Bank rate.....	3	Open market rates—	Per cent.
Open-market rates—		4 months' bank bills.....	2 3/8 @ 2 1/2
30 and 60 days' bills.....	2 3/8 @ 2 1/2	6 months' bank bills.....	2 3/8 @ 2 1/2
3 months' bills.....	2 3/8 @ 2 1/2	4 & 6 months' trade bills.	3 @ 4

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

Joint-stock banks.....	Per cent.
Discount houses at call.....	2
Do with 7 and 14 days' notice.....	1 3/4

The following are the current rates for discount at the leading foreign centres:

Bank rate.	Open market.	Bank rate.	Open market.
Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris.....	3 1/2	Vienna.....	4
Berlin.....	4	St. Petersburg.....	6
Frankfort.....	3 3/8	Geneva.....	4 1/2
Hamburg.....	3 3/8	Genoa.....	5
Amsterdam.....	3 1/2	Copenhagen.....	4
Brussels.....	4	Bombay.....	5
Madrid.....	4 1/2		

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the average quotation for English wheat, the price of consols, of No. 40 mule twist, fair 2d quality, the price of middling upland cotton, and the Bankers' Clearing House return, compared with the three previous years:

	1882.	1881.	1880.	1879.
Circulation.....	26,070,945	26,954,010	27,307,380	29,536,865
Public deposits.....	7,678,483	8,786,057	10,577,383	7,279,300
Other deposits.....	21,801,985	27,343,013	27,512,644	29,957,815
Government securities.....	13,780,079	14,908,400	15,877,232	14,450,146
Other securities.....	22,509,727	23,621,003	23,144,069	20,024,691
Reserve of notes & coin.....	14,059,996	16,030,879	17,012,010	20,749,408
Coin and bullion in both departments.....	24,380,941	27,234,919	29,319,390	37,286,209
Proportion of reserve to liabilities.....	43.00			
Bank rate.....	3 p. c.	2 1/2 p. c.	2 1/2 p. c.	2 p. c.
Consols.....	99 3/8	101 1/4	98 3/4	98 1/2
Eng. wheat, av. price.....	46s. 11d.	45s. 0d.	44s. 8d.	42s. 6d.
Mid. Upland cotton.....	6 1/2 d.	6 1/8 d.	6 3/4 d.	6 5/8 d.
No. 40 mule twist.....	10 3/4 d.	10 1/4 d.	11 3/4 d.	9 1/2 d.
Clearing-House return.....	101,948,000	150,590,000	131,426,000	115,564,000

The recent fall in the value of securities, and especially of Egyptian, has been the cause of some embarrassment on the Stock Exchange this week. Several failures have taken place, but only in a few cases have they been important. The settlement has, in fact, passed off much more satisfactorily than had been anticipated, and there would, no doubt, be a great rise in prices were the Egyptian difficulty to be arranged. Of this there are some indications, and a termination to the present state of tension is much to be desired. The Irish difficulty is still an unsolved problem, and this week's events, unfortunately, lead to the conclusion that the progress which legislation has made has failed to exercise any beneficial or humanizing effect.

The crown agents for the colonies invite applications for £509,000 of debentures of the Government of Jamaica, in amounts of £1,000, £500 and £100 each. Interest will be at the rate of 4 per cent per annum, payable half-yearly in London. £200,000 of the loan is to be applied to the extension of the Government railways, and £309,000 to the purchase of a portion of the existing public debt of the colony, which now bears interest at 5 and 6 per cent. The loans are secured on the general revenue and assets of the Government of Jamaica.

Silver has been in demand on Indian account, and has been sold at 51 1/4 d. per ounce. Mexican dollars have realized 51 1/4 d. per ounce.

The weather during the week has been unsettled, but we have had some bright summer days, and many of the crops promise satisfactory results. Uninterrupted sunshine is now much to be desired, as the crops have arrived at a critical stage of their progress to maturity. The supplies of produce offer-

ing have been very moderate. Holders have been firm and have in some cases secured better terms, but with an increasing visible supply in the United States, and with the prospect of a good harvest on the Continent millers are still very cautious buyers. Their purchases, as a rule, are of a very limited character, and are restricted to actual requirements. It is expected that harvest work will be commenced in this country about the end of the current month. The following are the present quantities of cereal produce at present afloat to the United Kingdom: Wheat, 1,931,000 quarters; flour, equal to 183,000 quarters, and Indian corn, 319,500 quarters.

During the week ended June 24 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 22,879 quarters, against 24,118 quarters last year and 23,204 quarters in 1880; while it is computed that they were in the whole kingdom 91,520 quarters, against 96,500 quarters and 93,000 quarters. Since harvest the sales in the 150 principal markets have been 1,727,257 quarters, against 1,602,564 quarters in the corresponding period of last season and 1,279,383 quarters in 1879-80, the estimate for the whole kingdom being 6,909,100 quarters, against 6,054,300 quarters in 1880-81, and 5,143,000 quarters in 1879-80. 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:

	1881-82	1880-81.	1879-80.	1878-79.
Imports of wheat, cwt.....	49,262,387	47,263,280	43,543,406	40,478,023
Imports of flour.....	8,076,950	10,751,966	8,634,030	7,567,635
Sales of home-grown produce.....	29,940,000	26,235,100	22,286,100	39,277,850
Total.....	87,279,337	84,252,346	79,463,536	87,323,513
Deduct exports of wheat and flour.....	1,173,447	1,193,237	1,300,290	1,583,383
Result.....	86,105,890	83,059,109	78,163,246	85,740,130
Average price of English wheat for season (qr.).....	46s. 9d.	43s. 2d.	46s. 4d.	40s. 7d.
Visible supply of wheat in the U. S. bush.....	10,200,000	16,400,000	15,625,000	13,438,600

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

IMPORTS.				
	1881-82.	1880-81.	1879-80.	1878-79.
Wheat.....cwt.....	49,262,387	47,263,280	43,543,406	40,478,023
Barley.....	11,526,477	10,078,211	11,651,436	9,233,572
Oats.....	8,757,415	8,341,647	12,095,224	9,456,944
Peas.....	1,780,247	2,061,568	1,802,815	1,443,262
Beans.....	1,585,331	2,120,702	2,308,634	1,422,265
Indian corn.....	18,856,605	23,927,009	23,796,047	50,246,632
Flour.....	8,076,950	10,751,966	8,634,030	7,547,635
EXPORTS.				
	1881-82.	1880-81.	1879-80.	1878-79.
Wheat.....cwt.....	1,933,131	1,036,614	1,144,153	1,462,747
Barley.....	173,884	46,929	28,257	105,017
Oats.....	659,376	590,188	86,914	89,361
Peas.....	57,501	87,021	88,887	19,663
Beans.....	42,331	40,509	54,867	14,859
Indian corn.....	115,291	211,955	511,834	422,845
Flour.....	140,316	126,623	156,135	120,636

The public sales of colonial wool were brought to a termination on Thursday evening. The following is a report by Messrs. John Hoare & Co. respecting them:

	Catalogued.	Withdrawn.
Sydney and Queensland.....	79,368	4,500
Victoria.....	97,091	7,500
South Australia.....	33,605	2,700
West Australia.....	6,795	
Tasmania.....	13,069	100
New Zealand.....	80,932	7,500
ape.....	29,459	3,000
Falkland Islands.....	2,186	
Total.....	342,505	25,300

A large degree of animation has marked the progress of this series, and the attendance of home and foreign buyers has been very good; and, though there may have been some slight falling off in the demand towards the last, the general results must be taken as decidedly satisfactory.

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 14:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	51 7/8	51 3/4	51 5/8	51 5/8	51 5/8	51 5/8
Consols for money.....	99 15/16	99 7/8	99 15/16	99 11/16	99 15/16	99 3/8
Consols for account.....	99 15/16	99 7/8	99 5/8	99 3/8	99 5/8	99 1/2
French rentes (in Paris) fr.	81.30	81.17 1/2	81.10	81.12 1/2	81.10	
U. S. 5% ext'd into 3 1/2 %	103 1/2	103 1/2	103 1/2	103 1/2	x102 1/2	102 1/2
U. S. 4 1/2 % of 1891.....	116 3/4	116 1/4	116 1/4	116 1/4	116 1/4	116 1/4
U. S. 4s of 1907.....	122	121 3/4	121 3/4	121 3/4	121 3/4	121 1/2
Erie, common stock.....	37 3/8	37 1/2	33	35 3/8	40	40 1/4
Illinois Central.....	137 3/4	139 1/2	140	149	140	140 1/4
Pennsylvania.....	61	61	59 3/4	61 1/2	61 5/8	62
Philadelphia & Reading.....	29 3/4	30	30	30	30 3/4	30
New York Central.....	134 3/4	135	130	136 1/4	136 3/4	....

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State) 100 lb.	13 9	13 9	13 9	14 0	14 0	14 0
Wheat, No. 1, wh.	10 2	10 2	10 2	10 3	10 4	10 3
Spring, No. 2	9 8	9 8	9 8	9 9	9 10	9 9
Winter, West, n	10 6	10 7	10 7	10 7	10 8	10 6
Cal. white	10 0	10 0	10 0	10 0	10 0	10 0
Corn, mix., West.	7 1	7 1	7 1 1/2	7 2	7 2 1/2	7 3
Pork, West. mess. 1/2 bbl.	89 0	89 0	89 0	89 0	89 0	89 0
Bacon, long clear, new.	61 6	62 0	62 0	62 0	62 0	62 0
Beef, pr. mess, new, 3/4 cwt.	88 0	88 0	88 0	88 0	88 0	88 0
Lard, prime West. 3/4 cwt.	65 0	64 6	64 0	64 0	63 0	63 6
Cheese, Am. choice, new	55 6	55 6	55 0	55 0	55 0	55 0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$7,570,274, against \$8,963,735 the preceding week and \$7,153,533 two weeks previous. The exports for the week ended July 11 amounted to \$8,025,017, against \$4,940,319 last week and \$6,212,748 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 6 and for the week ending (for general merchandise) July 7; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1879.	1880.	1881.	1882.
Dry goods	\$1,304,836	\$1,218,667	\$1,255,822	\$2,095,744
Gen'l mer'chise..	3,436,557	6,336,897	6,039,316	5,474,530
Total	\$1,711,393	\$8,155,564	\$7,295,138	\$7,570,274
Since Jan. 1				
Dry goods	\$13,866,910	\$66,169,048	\$54,543,601	68,498,673
Gen'l mer'chise..	115,115,894	199,205,306	167,278,321	193,307,983
Total 27 weeks	\$158,932,804	\$265,374,354	\$221,821,922	\$261,806,658

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 11, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1879.	1880.	1881.	1882.
For the week...	\$5,878,670	\$3,998,810	\$6,260,923	\$8,025,017
Prev. reported..	159,470,369	199,138,007	192,614,958	158,555,097
Total 27 weeks	\$165,349,039	\$207,236,817	\$198,875,881	\$166,580,114

The following table shows the exports and imports of specie at the port of New York for the week ending July 8, and since Jan. 1, 1882:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$31,000	\$27,049,671	\$.....	\$104,998
France	1,400	2,826,150	.....	401
Germany	.....	83,160	.....	232
West Indies	.....	6,088	5,183	190,043
Mexico	.....	.....	6,113	92,059
South America	.....	100,000	5,636	203,616
All other countries	.....	72,100	.....	15,752
Total 1882	\$32,400	\$29,837,169	\$16,932	\$607,701
Total 1881	.....	270,033	37,468	28,233,854
Total 1880	.....	2,038,887	24,336	1,891,482
Silver.				
Great Britain	\$.....	\$5,180,456	\$.....	\$26,279
France	183,700	721,000	.....	1,027
Germany	.....	48,500	.....	115,351
West Indies	.....	.....	21,598	798,224
Mexico	.....	.....	19,275	365,028
South America	.....	.....	832	70,947
All other countries	.....	57,012	.....	17,283
Total 1882	\$183,700	\$6,006,968	\$42,395	\$1,394,204
Total 1881	196,000	5,928,425	30,232	1,602,719
Total 1880	148,000	2,806,618	24,775	2,941,277

Of the above imports for the week in 1882, \$7,486 were American gold coin and \$12,740 American silver coin. Of the exports for the same time, \$31,000 were American gold coin.

Louisiana State Bonds.—The following notice to bondholders is published in New Orleans:

OFFICE STATE TREASURER, }
BATON ROUGE, July 10, 1882. }
In accordance with the provisions of Act No. 77, of 1882, interest will be paid by the State Treasurer, at Baton Rouge, on the consolidated bonds of the State of Louisiana, at the rate of 2 per cent per annum, from January 1, 1880, to December 31, 1881, inclusive, on the presentation and surrender of the 7 per cent coupons maturing July 1, 1880, January 1, 1881, July 1, 1881 and January 1, 1882. The taxes for the year 1882 have not yet been covered into the treasury, but the interest on said bonds due July 1, 1882, at the rate of 2 per cent per annum, will be cashed at the State National Bank (Fiscal Agent), New Orleans, on presentation and surrender of the 7 per cent coupons of July 1, 1882. The interest coupons, payable July 1, 1882, on constitutional bonds of the State, will be cashed by the State National Bank (Fiscal Agent), New Orleans.
Said payments will not impair or novate any right of the holders of bonds accepting the same, or their assigns, in case the proposed amendment to the Constitution, relative to the State debt ordinance, be not on submission to the people, duly adopted. The coupons surrendered will not be destroyed or defaced, but will be preserved and kept in packages for identification.
Upon the adoption of the amendment to the Constitution, to be voted upon in April of 1884, said consolidated bonds will as presented be stamped: "Interest reduced to two per cent per annum for five years from January 1, 1880, and four per cent per annum thereafter."
E. A. BURKE, State Treasurer.

Railroad Construction (New).—The latest information of the completion of track on new railroads is as follows:

Alliance Niles & Ashabula.—Extended northeast to Niles, O., 17 miles, completing the road.
Buffalo Pittsburg & Western.—Extended from Brocton, N. Y., north-east to Dunkirk, 9 miles.
Carson & Colorado.—Extended from near Belleville, Nev., to White Mountain Summit, 23 miles. Gauge, 3 feet.
Chesapeake Ohio & Southwestern.—Completed by laying track from Dyersburg, Tenn., south by west to Hatchie River, 32 miles.
Chippewa Valley & Superior.—Extended from Durant, Wis., southwest to the Mississippi, 12 miles, completing the road.
Denver Circle.—Track is laid for 4 miles in Denver, Col., making a line to the Exposition Grounds.
Galnesville Jefferson & Southern.—Extended southward to Jug Tavern, Ga., 7 miles. Gauge 5 feet.
Georgia Pacific.—Extended from Douglasville, Ga., west to Villa Rica, 10 miles. Gauge, 5 feet.
Kansas City Springfield & Memphis.—Extended east by south to Seymour, Mo., 23 miles.
Marietta & North Georgia.—Extended from Canton, Ga., northward to Ball Ground, 13 miles. Gauge, 3 feet.
Natchez Jackson & Columbia.—Extended from Ulen, Miss., north-east to Raymond, 14 miles. Gauge, 3 feet 6 inches.
New York Lackawanna & Western.—New track is reported laid from Alden, N. Y., east 20 miles, and from near Mount Morris, N. Y., south-east 55 miles.
Northeastern of Georgia.—Extended from Turnersville, Ga., north to Tallulah Falls, 4 1/2 miles. Gauge 5 feet.
Northern Pacific.—The Pelican Rapids Branch is extended northward to Pelican Rapids, Minn., 11 miles.
Richmond & Mecklenburg.—Track laid from Keyaville, Va., south to Ft. Mitchell, 11 miles. Gauge, 5 feet.
Rocheester & Pittsburg.—This company has completed a spur from East Galnesville, N. Y., to Galnesville, 1 mile.
St. Louis Des Moines & Northern.—The extension to Boome, Ia., is 3-3 miles longer than heretofore reported.
Sioux City & Pacific.—Track on the Nebraska Division is laid to a point forty-five miles west by north from Long Plue, Neb., an extension of 35 miles.
Union Pacific.—Track on the St. Paul branch has been extended from St. Paul, Neb., westward 20 miles. On the line of the Denver & South Park Division, the track of the Gualon branch is extended from Hancock, Col., southwest to Woodstock, 6 miles. This division is of 3 feet gauge.
West & East.—Extended from Gray's Mills, Miss., west by north to Lexington, 5 1/2 miles.
West Jersey.—The Salem branch is extended in Salem, N. J., 0-6 miles.
Wheeling & Lake Erie.—Extended westward to Toledo, O., 6 miles.
This is a total of 343 miles of new railroad, making 4,758 miles thus far this year, against 2,418 miles reported at the corresponding time in 1881, 2,228 miles in 1880, 1,035 miles in 1879, 791 miles in 1878, 710 miles in 1877, 846 miles in 1876, 457 miles in 1875, 727 miles in 1874, and 1,587 miles in 1873.—*Railroad Gazette.*

—The Deadwood-Terra Mining Company announces its regular dividend of \$30,000 for June, payable at the office of Messrs. Lonnbery & Haggin.

—The Homestake Mining Company has declared its 47th dividend (for June) of \$50,000, payable at office of Messrs. Lounsbury & Haggin, on the 25th inst.

—Messrs. Morton, Bliss & Co. are offering for sale the first mortgage 30-year 7 per cent gold bonds of the Southwestern Division, also the 6 per cent gold 40-year first mortgage bonds on the Pacific Division, of the Minneapolis & St. Louis Railway Company. These bonds, considering the security and the low rate of bonded debt per mile, are offered at a comparatively low price.

Auction Sales.—The following were sold at auction this week by Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
160 Union National Bank...165	12 N.Y. Float'g Dry Dock Co.104
200 Manhattan Gas-Light Co.220	140 The N. Y. Floating Elevator Co..... \$39 per share.
10 American Exch. Bank...128 1/2	5 Broadway & 7th Ave. RR.149 1/2
11 Hanover Bank.....132 1/2	
4 Bank of State of N. Y....120	
5 Corn Exchange Bank...175 1/2	\$3,000 Eighth Ave. RR. Co.
9 Bank of Comm'ce(ex-div.)151 1/2	7 1/2 mortgage, due 1884...105 1/2
30 Nassau Bk. of Brooklyn.191	\$15,000 Western Pacific RR.
5 Home Life Insurance Co 151	6 1/2, due 1890.....110 3/4
100 Firemen's rust Ins. Co.	\$15,000 Dubuque & Dakota RR. 6 1/2 bonds, due 1919...100
of Brooklyn.....114	\$20,000 Louisy. Water Works Co. 6 1/2, due 1905.....110 3/4
20 Lamar Ins. Co.....73 1/2	\$4,000 Covington & Lex. RR. 7 1/2, due March 1, 1883...101
12 U. S. Trust Co.....42 1/2	\$5,000 Third Ave. RR. Co. 7 1/2 reg., due 1890.....111 3/4
280 Union Nat. Bank...165-162 1/2	
100 U. S. National Bank...143	
4 Bank of New York...142	
20 Bank of North America...100	
25 New York Gas-Light Co...116 1/4	

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Ateh. Top. & Santa Fe (quar.)....	1 1/2	Aug. 15	July 16 to July 21
Central Pacific.....	3	Aug. 1	July 16 to Aug. 2
Mine Hill & Schuikill Haven.....	\$1 75	July 14	.....
Northern Central.....	3	July 15	July 1 to
United Cos. of New Jersey (quar.)	2 1/2	July 10	.....
Banks.			
First National.....	10	On dem.	.....
Merchants' National.....	3 1/2	On dem.	.....
New York County National.....	4	On dem.	.....
Sixth National.....	3	On dem.	.....
Insurance			
American Exchange Fire.....	5	On dem.	.....
Clinton Fire.....	5	On dem.	.....
Continental.....	3 1/2	On dem.	.....
Farragut Fire.....	6	On dem.	.....
Guardian Fire.....	2 1/2	On dem.	.....
Home.....	5	On dem.	.....
Mechanics' & Traders' Fire.....	5	On dem.	.....
New York Equitable.....	5	On dem.	.....
Phenix (Brooklyn).....	5	On dem.	.....
Rutgers Fire.....	7	Aug. 1	.....
Standard Fire.....	3 1/2	On dem.	.....
Miscellaneous.			
Fidelity & Casualty Co.....	3	On dem.	.....
Union Trust (quar.).....	2	On dem.	.....

The Bankers' Gazette.

Dividends will be found on preceding page.

NEW YORK, FRIDAY, JULY 14, 1882-5 P. M.

The Money Market and Financial Situation.—The past week has witnessed the bombardment of Alexandria by English cannon. At this new imbroglio of Great Britain with one of the oriental powers, the conclusion is immediately drawn in Wall Street that Englishmen and other European investors will turn once more towards American securities, with the feeling that this country is more safe from the contingencies of war than any other nation in the world. It is not out of the way also to observe in this connection that England's foreign commerce and monopoly of the ocean carrying trade, which is her glory in time of peace, has in it a certain element of weakness in time of war; and all the vast capital invested in shipping trembles at the fear of hostile cruisers, privateers, or, as in this case, at the possible damage to arise from the shutting up of some important channel of commerce.

New winter wheat is beginning to arrive in market quite freely, and the exports of wheat and flour will soon feel the effects of this supply if the demand for our produce keeps up. Thus comes the first relief to that scarcity of breadstuffs in this country and Europe which began to be felt in August, 1881, and has ever since played a most important part among the controlling forces bearing on the markets at home and abroad.

At the Stock Exchange the firmness of last week has fairly run into buoyancy, and some of the worst bears during the depression of June have apparently turned bulls, and are pushing up the market with all their strength. There is also much to encourage outside buyers of stocks in the very good agricultural prospects, the tolerable certainty of larger railroad earnings in the last half of the year than in the first half, and perhaps in the circumstance that the heaviest of the stock operators are probably interested for the present in getting stocks up to higher figures. Though, as to the last point, it is well to suggest that a discrimination should be made between those stocks which advance on their substantial merits and those which are crowded up for the purpose of getting a market to sell on. Of the latter sort, there were enough distributed last spring to make buyers cautious in dealing with the same class of stocks again.

The money market has been quite easy, and on call loans to stock borrowers the rates have been 2½@4 per cent, with exceptions at 5 per cent, while government bond dealers have paid 2@2½ per cent. Prime commercial paper sells at 4½@5 per cent.

The Bank of England weekly statement on Thursday showed a decrease in specie of £415,000, but the percentage of reserve to liabilities was 39½, against 35 last week; the discount rate remains at 3 per cent. The Bank of France lost 5,300,000 francs gold and 4,125,000 francs silver.

The New York City Clearing-House banks in their statement of July 8 showed an increase of \$2,872,300 in their surplus reserves the total surplus being \$8,303,325, against \$5,431,025 on July 1.

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

	1882. July 8.	Differences fr'm previous week.	1881. July 9.	1880. July 10.
Loans and dis.	\$326,679,900	Inc. \$3,795,600	\$352,876,800	\$293,428,500
Specie.....	64,283,600	Inc. 8,159,100	77,728,500	70,822,100
Circulation...	18,410,800	Dec. 58,100	19,149,200	19,525,800
Net deposits...	318,329,100	Inc. 12,960,000	349,813,000	290,714,700
Legal tenders.	23,602,000	Dec. 2,046,800	16,284,300	19,624,300
Legal reserve.	\$79,582,275	Inc. \$3,240,000	\$87,460,750	\$72,678,675
Reserve held.	87,885,600	Inc. 6,112,300	94,012,800	90,446,900
Surplus.....	\$8,303,325	Inc. \$2,872,300	\$6,552,050	\$17,763,225

Foreign Exchange.—There has been a good demand for short bills and no great supply of bills offering, either bankers' short or bankers' or commercial long. The offerings of commercial bills to be drawn against future shipments of produce are quite free. To-day, on actual transactions, prime bankers' 60 days sterling bills sold at 4 85½ and demand bills 4 88½, with cable transfers 4 89. The actual rates for Continental bills are as follows: Francs, 5 19½@5 18¼ and 5 15½@5 15; marks 94½@94¼ and 95½@95¼; guilders 40@40 5-16.

In domestic bills, New York exchange was quoted to-day as follows at the places named: Savannah, buying, par, selling, ½@¼ premium; Charleston, buying par, selling, ½@¼ premium; New Orleans commercial, 100@125 premium; bank, 200 premium; Chicago, 50 premium; Boston, par.

Quotations for foreign exchange are as follows, the highest prices being the posted rates of leading bankers:

	July 14.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 85½ @ 4 86	4 88½ @ 4 89	
Prime commercial.....	4 84 @ 4 81½	4 87 @ 4 87½	
Documentary commercial.....	4 83½ @ 4 81	4 86½ @ 4 87	
Paris (francs).....	5 19½ @ 5 17½	5 15½ @ 5 14¾	
Amsterdam (guilders).....	40 @ 40¼	40¼ @ 40½	
Frankfort or Bremen (relebmarks).....	94½ @ 95	95½ @ 95¾	

United States Bonds.—All transactions in government bonds have hung on the new bank law permitting the exchange of 3½ per cents for new 3 per cents, and prices of the continued fives have been advanced by the demand for these bonds to exchange for threes. Some of the largest dealers in government bonds think that the banks would do better to buy 4 per cents of 1907 at current prices than to take these short bonds, which have probably but a few years to remain outstanding. Secretary Folger has issued a circular to all holders of 3½ per cent continued bonds, in which he says: "The surrender may be made by mail or express, and not otherwise, beginning on the first day of August next, at 10 o'clock A. M. If made by mail, the postmaster should stamp or otherwise mark upon the envelope containing the bonds, or the letter advising of their surrender, the day, hour and minute at which they were received by him. If made by express, the express agent should, in like manner, stamp or mark the envelope."

It thus appears that the priority of the new bonds to be issued, which establishes their right to remain longest outstanding, will be determined by the Postmaster or express agent marking on the package the "day, hour and minute at which they were received by him." If it should turn out that \$100,000,000 or so of 3½ per cents were offered at 10 A. M. on August 1 to Postmasters and express companies, there should be no priority among such bonds, but, according to the Secretary's order, there will be a priority according to the accidental opening of one envelope before another at the Department.

The Secretary of the Treasury issued July 10 the one hundred and fifteenth call for bonds, embracing \$16,000,000 of the registered bonds of the Act of March 3, 1863, continued during the pleasure of the Government under the terms of Circular No. 42, dated April 11, 1881, to bear interest at the rate of 3½ per centum per annum, from July 1, 1881, as follows:

\$50—No. 801 to No. 903, both inclusive.	
100—No. 5,501 to No. 6,500, both inclusive.	
500—No. 3,501 to No. 4,150, both inclusive.	
1,000—No. 19,001 to No. 21,000, both inclusive.	
5,000—No. 6,401 to No. 6,900, both inclusive.	
10,000—No. 12,501 to No. 14,650, both inclusive.	
Total.....	\$16,000,000

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

	Interest Periods.	July 8.	July 10.	July 11.	July 12.	July 13.	July 14.
6s, continued at 3½.	J. & J.	*100½	*100½	*100¾	*100¾	*100¾	*100¾
5s, continued at 3½.	Q.-Feb.	*100¾	*100¾	100¾	*100¾	*100¾	*101¼
4½s, 1891.....reg.	Q.-Mar.	*114	*114	*114	*114	*114	*114
4½s, 1891.....coup.	Q.-Mar.	*114	*114	*114	*114	*114	*114
4s, 1907.....reg.	Q.-Jan.	*118¾	*118¾	*118¾	*118¾	*118¾	*118¾
4s, 1907.....coup.	Q.-Jan.	*118¾	*118¾	*118¾	*118¾	*118¾	*118¾
6s, cur'cy, 1895.....reg.	J. & J.	*130	*130	*130	*130	*130	*130
6s, cur'cy, 1896.....reg.	J. & J.	*130	*130	*130	*130	*130	*130
6s, cur'cy, 1897.....reg.	J. & J.	*130	*130	*130	*130	*130	*130
6s, cur'cy, 1898.....reg.	J. & J.	*130	*130	*130	*130	*130	*130
6s, cur'cy, 1899.....reg.	J. & J.	*130	*130	*130	*130	*130	*130

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

State and Railroad Bonds.—In State bonds the Tennessees and Louisiana consols have been most active, the former closing to-day at 57½ and the Louisiana's selling at 71½. Some of the new Tennessees, or rather what might be called the "latest and best" Tennessees, sold at 75. The State Treasurer of Louisiana publishes notice that he will pay at Baton Rouge back interest on the consol bonds from July 1, 1880, to January 1, 1882, at the rate of 2 per cent per annum, on surrender of the 7 per cent coupons due in that period, and the State National Bank, New Orleans, will similarly pay 1 per cent for July 1, 1882, on surrender of the 3½ per cent coupons due at that time.

Railroad bonds have been more active and decidedly strong, as may be seen by the quotations on another page.

Railroad and Miscellaneous Stocks.—The Stock market, following up the firmer tendency of last week, has developed a positive buoyancy. Nearly all the list has shared in the movement, though some stocks have been particularly strong and active, advancing rapidly under heavy purchasing. For the time being, the bears have been lost sight of, and there has been nothing to oppose the advance in prices. The trunk line stocks are generally 3@4 per cent higher than a week ago, and Erie has advanced with the rest and sold to-day at 39¾, there being pretty good signs that parties who were bearing the stock and bonds a month ago are now pushing them up. Western Union has shared in the advance, and at any price over 85 it is possible that the largest holders may distribute a good deal of this stock. St. Paul common has been conspicuous for a rise of nearly 8 points, from 112¾ last Friday to 120¼ to-day; and in this stock, also, it is believed that parties who endeavored to bear it after the new issue was determined upon, have recently been purchasers. Louisville & Nashville and Denver & Rio Grande, which have so long been weak spots in the market, have shared in the general advance; but in regard to neither of them has there been any new point given out as a matter of fact, and the L. & N. dividend is yet uncertain. The Wabash stocks have also taken their place in line and recovered much from their late depression; the good winter wheat crop is an excellent thing for the Wabash Road, as it carries a great quantity of that class of grain. Minneapolis & St. Louis stocks have come into prominence on large sales, and it is supposed that the purchases for account of Rock Island or Omaha parties have pushed up the prices.

Railroad earnings for June and for the first six months of this year are given at length on another page.

RANGE IN PRICES AT THE N. Y. STOCK EXCHANGE FOR THE WEEK, AND SINCE JAN. 1, 1882.

Table with columns: STOCKS, DAILY HIGHEST AND LOWEST PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Sales of the Week, Range Since Jan. 1, 1882 (Lowest, Highest), For Full Year 1881 (Low, High). Rows include RAILROADS (Albany & Susquehanna, Ableson Topoka & Santa Fe, Burlington Cedar Rap. & No., Canada Southern, Cedar Falls & Minnesota, Central of New Jersey, Central Pacific, Chesapeake & Ohio, Chicago & Alton, Chicago Burlington & Quincy, Chicago Milwaukee & St. Paul, Chicago & Northwestern, Chicago Rock Isl. & Pacific, Chicago St. L. & New Orleans, Chicago St. Paul Minn. & Om., Cincinnati Sandusky & Cleve., Cleveland Col. Cln. & Ind., Cleveland & Pittsburg guar., Columbia & Greenville, Columbus Chic. & Ind. Central, Delaware Lackawanna & West, Denver & Rio Grande, Danburg & Sloux City, East Tennessee Va. & Ga., Green Bay Win. & St. Paul, Hannibal & St. Joseph, Houston & Texas Central, Illinois Central, Indiana Bloom'g & West, Keokuk & Des Moines, Lake Erie & Western, Lake Shore, Long Island, Louisiana & Missouri River, Louisville & Nashville, Louisville New Albany & Chic., Manhattan Beach Co., Marietta & Cincinnati, Memphis & Charleston, Metropolitan Elevated, Michigan Central, Milwaukee L. Sh. & West, Minneapolis & St. Louis, Missouri Kansas & Texas, Missouri Pacific, Mobile & Ohio, Morris & Essex, Nashville Chattanooga & S. L., New York Central & Hudson, New York Chic. & St. Louis, New York Elevated, New York Lake Erie & West, New York New Haven & Hart, New York Ontario & Western, Norfolk & Western, Northern Pacific, Ohio Central, Ohio & Mississippi, Ohio Southern, Oregon & Trans-Continental, Panama, Trust Co. certificates, Peoria Decatur & Evansville, Philadelphia & Reading, Pittsburgh Ft. Wayne & Chic., Rensselaer Saratoga, Rich. & Alleg. at&ck trust etc., Richmond & Danville, Richmond & West Point, Rochester & Pittsburg, Rome Watertown & Ogdensb., St. Louis Alton & Terre Haute, St. Louis & San Francisco, St. Paul & Duluth, St. Paul Minneapolis & Manitoba, Toledo Delphi & Burlington, Union Pacific, Wabash St. Louis & Pacific, MISCELLANEOUS (American Dist. Tel. Graph, Canton Company, Colorado Coal & Iron, Delaware & Hudson Canal, New York & Texas Land, Oregon Railway & Nav. Co., Pacific Mail, Pullman Palace Car, Sutro Tunnel, West Union Tel. & Certificate), EXPRESS (Adams, American, United States, Wells, Fargo & Co.), COAL AND MINING (Consolidation Coal, Homestake Mining, Little Pittsburg Mining, Mariposa Land & Mining, Maryland Coal, Ontario Silver Mining, Pennsylvania Coal, Quicksilver Mining, Standard Consol. Mining, Cameron Coal, Central Arizona Mining, Deadwood Mining, Excelsior Mining, New Central Coal, Robinson Mining, Silver Cliff Mining, S. M. Mining).

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

† Ex-privilege.

New York Local Securities.

Table with columns: Bank Stock List, Insurance Stock List, and various company names with prices. Includes sub-sections for 'Marked thus (*) are not National' and 'Gas and City Railroad Stocks and Bonds'.

Table titled 'Gas and City Railroad Stocks and Bonds' with columns: Gas Companies, Par., Amount, Period, Rate, Date, Bid, Ask.

Table with columns: Description of mortgage and stock, Par., Amount, Period, Rate, Date, Bid, Ask.

Quotations in Boston, Philadelphia and Baltimore.

Large table with columns: Securities, Bid, Ask, and various company names and bond descriptions across three cities: Boston, Philadelphia, and Baltimore.

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 January 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "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: Roads, Latest Earnings Reported (Week or Mo, 1882, 1881), Jan. 1 to Latest Date (1882, 1881). Lists various railroads like Ala. Gt. Southern, Atoch Top. & S. Fe, 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 8:

Table with columns: Banks, Capital, Average amount of (Loans and discounts, Specie, Legal Tenders, Net dep't's other than U. S., Circulation). Lists banks like New York, Manhattan Co., etc.

Total..... 61,162,700 320,879,900 64,283,600 23,602,000 818,320,100 13,410,800

* To be increased to \$1,000,000. The deviations from returns of previous week are as follows: Loans and discounts..... Inc. \$3,785,600 Net deposits..... Inc. \$13,989,000 Specie..... Inc. \$1,598,100 Circulation..... Dec. 68,100 Legal tenders..... Dec. 2,048,800

Table showing totals for a series of weeks past: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Includes dates like June 17, 24, July 1, 8.

Table showing totals for the Boston banks for a series of weeks past: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Includes dates like June 19, 24, July 3, 10.

* Including the item "due to other banks."

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

Table showing totals for Philadelphia banks: Loans, L. Tenders, Deposits, Circulation, Agg. Clear. Includes dates like June 3, 10, July 3, 10.

Unlisted Securities.—The following are quoted at 33 New Street:

Table with columns: Bid, Asked, Bid, Asked. Lists securities like Am. Tel. & Cable, Am. Cable Constr. Co., 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). Includes dates like July 8, 10, 11, 12, 13, 14.

* Included in Central Pacific earnings above. † Northern Division.

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.

ANNUAL REPORTS.

The following reports are from returns published in *Poor's Railroad Manual*, and have not previously been issued:

Missouri Pacific.

(For the year ending December 31, 1881.)

Operations (774 miles only).—Trains run (passenger, 1,109,793; freight, 2,940,078, 4,049,871 miles. Total engine service, 4,220,241 miles. Passengers carried, 1,017,507; carried one mile, 59,182,107; average fare, 2.48 cents. Freight moved, 2,712,634; moved one mile, 368,817,609 tons; average rate, 1.30 cents.

EARNINGS AND EXPENSES (774 miles).	
Earnings.	Expenditures.
Passengers..... \$1,472,150	Maintenance of way.... \$1,043,655
Freight..... 4,809,913	Rolling stock..... 1,268,204
Mail and express..... 294,281	Transportation..... 1,047,254
Miscellaneous..... 2,067,612	Miscel. and taxes..... 269,040
Total (\$11,164 03 per m.) \$8,640,957	Total (\$4,687 54 per m.) \$3,628,154

Net earnings (58.01 per cent), \$5,012,802. Payments: Rental of leased lines, \$78,500; interest on bonds, \$1,295,371; other interest, \$49,000; dividends (April, July, October, and December 31, 1881, 1½ per cent each), \$1,524,167; other payments, \$524,465; total, \$3,471,533. Balance, surplus, \$1,541,299. Surplus from last year, \$2,516,457. Balance to credit of income account Dec. 31, 1881, \$1,057,756.

From want of returns from the several lines which now make up the earnings of the M. P. RR. Company, the ordinary tables of cost, earnings, expenses, etc., for a series of years cannot be given.

GENERAL BALANCE SHEET DEC. 31, 1881.

Assets.	Liabilities.
Construct'n and equip \$33,555,939	Capital stock..... \$29,955,375
Real estate..... 73,766	Funded debt..... 20,664,000
Stocks and bonds..... 20,300,866	Sundry accounts..... 6,941,928
Materials and fuel..... 1,091,763	Bills payable..... 451,956
Current accounts..... 6,463,138	Profit and loss..... 4,057,756
Cash on hand..... 585,340	
Total assets..... \$62,071,014	Total liabilities... \$62,071,014

The increase of share capital during the year, \$17,524,575, was due wholly to the issue made in the purchase of the St. Louis Iron Mountain & Southern RR.

Missouri Kansas & Texas.

(For the year ending December 31, 1881.)

Operations.—Trains run (passenger, 1,060,542; freight, 2,969,495), 4,030,037 miles. Total engine service, 4,192,017 miles. Passengers carried, 402,800; carried one mile, 32,214,694; average fare, 3.28 cents. Freight moved, 1,243,491; moved one mile, 289,202,202 tons. Average rate, 1.39 cents.

EARNINGS AND EXPENSES.	
Earnings.	Expenditures.
Passengers..... \$1,058,053	Maintenance of way... \$1,128,784
Freight..... 4,050,119	Rolling stock..... 1,143,015
Mail and express..... 211,368	Transportation..... 820,086
Other sources..... 41,294	Miscel. and taxes..... 207,654
Total earnings.... \$5,360,837	Total expenses.... \$3,299,549
Sundry debits to income account..... \$409,381	
Less sundry credits " "..... 259,759	
Net earnings, \$1,911,673.	Paid interest on bonds, \$1,891,667.
Balance, surplus, \$30,006.	

GENERAL BALANCE SHEET DEC. 31, 1881.

Assets.	Liabilities.
Cost of road, etc..... \$56,091,669	Capital stock..... \$39,971,468
Real estate..... 99,393	Funded debt..... 34,712,482
Stocks and bonds..... 15,387,298	Bills payable..... 12,546
Current accounts..... 882,245	Current accounts..... 106,915
Cash on hand..... 94,978	Interest due..... 468,589
Profit and loss..... 3,475,672	Land accounts..... 759,262
Total assets..... \$76,031,263	Total liabilities... \$76,031,263

Comparative statistics for four years are as follows:

	1878.	1879.	1880.	1881.
Miles of railroad.....	786	786	879	1,003
Pass. carried No.....	265,473	296,652	355,075	402,800
Pass. carried 1 mile.....	22,581,541	23,312,888	24,796,548	32,214,694
Freight (tons) moved.....	490,060	676,785	889,219	1,243,491
Frt. (tns) mov. 1 mile.....	118,190,343	142,418,281	188,024,404	239,202,202
Earnings & expenses—	\$	\$	\$	\$
Passenger earnings.....	768,602	714,711	820,201	1,058,054
Freight earnings.....	2,039,928	2,455,864	3,110,461	4,050,119
Miscell. earnings.....	175,152	173,677	232,389	252,663
Gross earnings..	2,983,682	3,344,292	4,161,671	5,360,837
Expenses, taxes, &c.	2,383,085	2,072,751	2,616,046	3,299,541
Net earnings....	598,592	1,271,541	1,545,625	2,061,296
Imp., eng., car bldg, &c.....	250,109	228,333		149,622
Available revenue..	348,483	1,043,208	1,545,625	3,449,163

During the last fiscal year the M. K. & T. RR. Company acquired the railroad and property of the International & Great Northern Railway of Texas, by an exchange of two shares of

its own stock for one share of the I. & G. N. Such exchange has increased the share capital of the M. K. & T. RR. Company to date by \$16,470,000.

Since the close of the fiscal year the capital stock of the company has been increased to \$44,652,000 (June, 1882), to meet the contracts growing out of the mileage constructed since January, 1882.

St. Louis Iron Mountain & Southern.

(For the year ending December 31, 1881.)

Operations.—Trains run (passenger, 1,188,157; freight, 3,298,693), 4,486,850 miles. Engine service, 4,822,048 miles. Passengers carried, 913,755; carried one mile, 57,640,368. Freight moved, 1,593,943 tons; moved one mile, 309,271,737 tons.

EARNINGS AND EXPENSES.	
Earnings.	Expenditures.
Passengers..... \$1,527,894	Maintenance of way... \$1,838,917
Freight..... 5,417,676	Motive power..... 1,103,876
Mail and express..... 299,534	Transportation..... 1,349,134
Miscellaneous..... 411,868	Miscel. and taxes..... 349,934
Total (\$10,691 20 per m.) \$7,688,973	Total (\$6,859 34 per m.) \$4,931,863

Net earnings (35.84 per cent), \$2,755,109. Payments: Interest on funded debt, \$1,794,232; interest on floating debt, \$162,074; other payments from income, \$292,453; total payments, \$2,248,760. Balance, surplus, \$506,349.

Following are comparative statistics for four years:

	1878.	1879.	1880.	1881.
Miles of railroad.....	685	685	685	710
Passengers carried.....	600,556	652,757	829,152	913,755
Pass'rs carried 1 mile.....	32,393,103	31,348,280	45,831,042	57,640,368
Freight (tns) moved.....	694,601	981,139	1,187,097	1,593,943
F'ght (tns) m'vd 1 m.....	170,988,359	226,573,979	263,223,376	309,271,737
Earnings & expenses—	\$	\$	\$	\$
Passenger earnings..	1,027,884	991,151	1,268,873	1,527,894
Freight earnings.....	3,282,898	4,108,665	4,697,017	5,417,677
Miscellan's earnings..	203,539	207,795	295,676	311,402
Gross earnings....	4,514,321	5,292,611	6,265,597	7,686,973
Expenses, taxes, &c.	2,568,365	2,092,050	4,075,226	4,931,863
Net earnings.....	1,945,956	2,300,555	2,190,370	2,755,110

International & Great Northern.

(For the year ending December 31, 1881.)

Operations.—Trains run (passenger, 648,179; freight, 1,297,267), 1,945,446 miles. Total engine service, 2,182,538 miles. Passengers carried, 201,387; carried one mile, 13,937,056; average rate, 3.95 cents. Freight moved, 459,536 tons; moved one mile, 102,283,133 tons; average rate, 2.99 cents.

EARNINGS AND EXPENSES (737 miles).	
Earnings.	Expenses.
Passengers..... \$587,021	Maintenance of way... \$694,234
Freight..... 2,115,617	Rolling stock..... 696,967
Mail and express..... 93,102	Transportation..... 582,579
Miscellaneous..... 42,128	Miscellaneous..... 122,537
Total (\$3,850 61 per m.) \$2,837,897	Total (\$2,858 03 per m.) \$2,106,369

Net earnings (25.78 per cent), \$731,527; credit income account, \$57,487; net revenue, \$789,015. Payments: Interest on bonds, \$651,378; other payments, \$363,387; total, 1,014,765. Deficit, \$225,749.

GENERAL BALANCE SHEET DEC. 31, 1881.

Assets.	Liabilities.
Cost of r'd and equip. \$27,641,586	Capital stock..... \$9,755,000
Real estate, etc..... 5,000	Funded debt..... 15,003,000
Stks. and bds. owned..... 352,542	Accounts payable..... 52,343
Materials, fuel, etc..... 144,224	Current accounts..... 61,215
Current accounts..... 13,864	Other liabilities..... 65,877
Cash on hand..... 17,672	Profit and loss..... 3,212,449
Total assets..... \$28,174,891	Total liabilities... \$28,174,891

Comparative statistics for four years are as follows:

	1878.	1879.	1880.	1881.
Miles of railroad.....	519	519	541	737
Pass. carried, No.....	117,055	113,317	135,913	201,387
Pass. carried one mile.....	7,841,041	7,534,957	8,532,356	13,937,056
Freight (tons) moved.....	224,113	254,188	281,196	459,536
Frt. (tns) mov. 1 mile.....	39,579,080	43,969,649	50,256,847	102,283,133
Earnings & expenses—	\$	\$	\$	\$
Passenger earnings..	318,928	310,053	337,075	587,022
Freight earnings.....	1,216,146	1,359,889	1,503,568	2,115,617
Miscell. earnings....	101,411	105,921	132,942	135,228
Gross earnings..	1,636,585	1,775,863	1,973,583	2,837,897
Expenses and taxes.	1,064,602	1,178,467	1,264,333	2,106,369
Net earnings....	571,983	597,396	709,200	731,523

GENERAL BALANCE SHEET DEC. 31, 1881.

Assets—	1878.	1879.	1880.	1881.
Road and equipment	18,443,023	18,443,023	20,430,490	27,646,587
Stocks and bonds ...	1,274,746	46,181	424,396	352,543
Other assets	133,207	.....	607,560	175,762
Profit and loss.....	1,781,830	.....	.....	.....
Total assets.....	21,632,806	18,489,204	21,462,446	28,174,892

Liabilities—	\$	\$	\$	\$
Capital stock.....	5,500,000	5,500,000	6,325,000	9,755,000
Funded debt.....	12,307,000	9,448,000	11,448,000	15,003,000
Past due coupons...	3,243,160	.....	.....	.....
Bills payable	417,377	371,943	.....	.....
Other liabilities	165,269	6,381	225,500	199,442
Profit and loss.....	.....	3,162,877	3,433,946	3,212,450
Total liabilities..	21,632,806	18,489,204	21,462,446	28,174,892

Houston & Texas Central.

(For the year ending December 31, 1881.)

Operations.—Trains run (passenger, 591,168; freight, 1,039,725; mixed, 104,306), 1,735,193 miles. Total engine service, 2,256,593 miles. Passengers carried, 270,233; carried one mile, 20,179,077; average rate, 3.68 cents. Freight moved, 588,029; moved one mile, 105,432,771 tons; average rate, 2.71 cents.

EARNINGS AND EXPENSES (521.75 miles).	
Earnings.	Expenditures.
Passengers..... \$734,987	Maintenance of way..... \$593,846
Freight..... 2,859,758	Rolling stock..... 651,661
Mail and express..... 102,992	Transportation..... 711,153
Miscellaneous..... 50,916	Miscell. and taxes..... 185,207
Total (\$7,184 77 per m.) \$3,748,655	Total (\$4,103 17 per m.) \$2,141,872

Net earnings (43.13 per cent), \$1,606,782. Payments: Interest on funded debt, \$1,171,741; on floating debt, \$31,938; other payments, \$408,103; total, \$1,606,782.

GENERAL BALANCE SHEET DEC. 31, 1881.

Assets.	Liabilities.
Cost of road and blds. \$22,993,081	Capital stock..... \$7,726,000
Equipment..... 2,201,203	Funded debt..... 16,878,000
Real estate..... 1,014,981	School fund loan..... 282,194
L'ds granted by Texas..... 5,505,327	Bills payable..... 1,029,492
Sundry acc's and acc's..... 754,653	Current accounts..... 415,271
Materials and supplies..... 665,055	Interest accrued..... 103,470
Bills and cash..... 129,480	Profit and loss..... 6,839,452
Total assets..... \$33,299,781	Total liabilities..... \$33,299,781

Galveston Harrisburg & San Antonio.

(For the year ending December 31, 1881.)

Operations, 256 miles.—Trains run (passenger, 153,513; mixed, 183,552; freight, 209,809), 546,373 miles. Passengers carried, 95,005; carried one mile, 6,313,906 tons; average fare, 3.222 cents. Freight moved, 205,240 tons; moved one mile, 31,473,421 tons; average rate, 3.123 cents.

EARNINGS AND EXPENSES (256 miles).

Earnings.	Expenditures.
Passengers..... \$209,986	Maintenance of way..... \$232,199
Freight..... 882,057	Motive power..... 163,399
Mail..... 26,768	Maintenance of cars..... 72,436
Express..... 13,423	Transportation..... 221,920
Miscellaneous..... 26,681	Miscellaneous..... 60,038
Total (\$4,917 64 per m.) \$1,258,916	Total (\$2,965 per mile) \$755,645

Net earnings (40 per cent), \$503,871 62.

The earnings given above are on the old line east of San Antonio, 256 miles, the earnings of about 450 miles of the completed portion of the Mexican and Pacific Extension not being included in the statement, as they accrue to the contractor until the extension is completed and turned over to the company.

Income account.—Receipts: Net earnings for year, \$503,871; other sources, \$35,070; balance from 1880, \$1,040,224; total, \$1,582,166. Payments: Interest on bonds, \$332,809; on floating debt, \$17,424; on school fund, \$20,358; taxes, \$14,920; other expenses, including salaries, \$33,624; total, \$419,138. Balance, surplus, \$1,163,028, against which has been paid a stock dividend of 8 per cent \$516,000.

During the year there were expended on construction and improvement, \$323,959; for equipment, \$160,232; on real estate, \$33,431; total, \$517,623.

	1878.	1879.	1880.	1881.
Miles of railroad.....	215	215	224	256
Passengers carried, No.....	60,193	71,226	78,547	95,005
Passengers carried 1 mile.....	4,870,649	6,293,466	6,099,838	6,313,906
Freight moved, tons.....	157,939	156,183	177,198	205,240
Freight mov'd 1 mile, tons.....	22,463,238	22,738,201	24,124,949	31,473,421
Gross earnings.....	\$1,325,846	\$1,390,670	\$1,392,890	\$1,258,917
Operating expenses.....	\$533,832	\$711,904	\$593,725	\$725,045
Net earnings.....	\$792,014	\$678,766	\$799,165	\$530,872
Interest paid.....	\$67,882	\$39,288	\$54,784	\$370,593

GENERAL BALANCE DECEMBER 31.

	1878.	1879.	1880.	1881.
Assets—				
Construction.....	\$9,474,078	\$9,695,982	\$10,219,635	\$10,543,594
Equipment.....	\$809,723	\$1,339,443	\$1,414,415	\$973,648
Real estate.....	\$1,702,572	\$1,744,093	\$1,771,804	\$1,807,736
Bonds and stocks owned.....	\$377,000	\$377,000	\$402,000	\$377,000
Materials, &c.....	\$53,275	\$69,376	\$12,192	\$16,681
Cash and sundry assets.....	\$424,115	\$577,307	\$485,950	\$5,044,750
Total assets.....	\$13,004,701	\$13,277,700	\$13,875,996	\$19,235,409
Liabilities—				
Capital stock.....	\$6,450,000	\$6,450,000	\$6,450,000	\$11,720,686
Funded debt.....	\$5,300,000	\$5,300,000	\$5,800,000	\$5,800,000
School fund.....	\$386,627	\$365,843	\$344,675	\$223,036
Bills payable.....	\$373,380	\$288,594	\$40,701	\$211,708
Other liabilities.....	\$121,121	\$109,447	\$200,396	\$487,584
Profit and loss.....	\$373,574	\$761,216	\$1,040,225	\$617,028
Total liabilities.....	\$13,004,701	\$13,277,700	\$13,875,996	\$19,235,409

* Increase of stock on account of construction west of San Antonio.

GENERAL INVESTMENT NEWS.

Adirondack.—The bondholders who bought the Adirondack road at foreclosure sale have organized a new company under the name of the Adirondack Railway Company, and filed the necessary certificates. The capital stock is fixed at \$4,000,000. The road is projected from Saratoga, N. Y., to Ogdensburg, 135 miles; it is completed from Saratoga to North Creek, 53 miles.

Cable Companies.—The French Cable Company has ratified the contract with the American Cable and Western Union companies.

Chesapeake Ohio & Southwestern.—The last spike in the Paducah and Memphis division of the Chesapeake Ohio & Southwestern Railway was driven July 13 in the neighborhood of the Hatchie River in Tennessee. Through trains between Louisville and Memphis will be running by the new route next week.

Chicago & East Illinois—Chicago Danville & Vincennes.—At Chicago, July 7, in the United States Circuit Court, before Judges Harlan and Drummond, in the case of Fosdick and Fish vs. the Chicago Danville & Vincennes Railroad Company, the following order was made:

The petition of William R. Fosdick and James D. Fish for leave to file a supplemental bill is granted, and supplemental bill allowed to be filed. The objections of the railroad company and of Elwell, Trustee, to such leave, and to the filing of the supplemental bill, are overruled. The order of reference asked by the railroad company is for the present denied, the Court being of opinion that such order is premature, and that no order of reference for the ascertainment of the principal or interest due is necessary or proper until at least the parties are at issue upon the matters set out in the supplemental bill. Further, by the time that occurs, the Court will probably be advised of the result of the appeal pending in the Supreme Court of the United States, which is claimed to be an appeal from the order of this Court heretofore made confirming the sale under the decree of foreclosure recently set aside in pursuance of the mandate of that court.

Cincinnati & Baltimore.—The stockholders of the Cincinnati & Baltimore Railroad have ratified the sale of their stock made by the trustees to the Baltimore and Ohio Company at 110. The stock will be delivered August 1. This practically makes the Baltimore and Ohio the owner of the Cincinnati & Baltimore, and removes one difficulty in the way of the reorganization of the Marietta & Cincinnati Railroad.

Denver & Rio Grande.—An approximate statement has been published showing the operations of the Denver & Rio Grande Railway for the six months ended June 30, as follows:

	1882.	1881.
Mileage, June 30.....	1,066	800
Gross earnings (June, 1882, estimated).....	\$3,110,000	\$2,555,750
Operating expenses (June, '82, only est'd.).....	1,876,000	1,350,000
Net earnings.....	\$1,234,000	\$1,175,750
Fixed charges, about.....	875,000	630,000
Applicable to dividends.....	\$359,000	\$545,750
Capital stock January 1.....	29,160,000	16,000,000
Earnings on stock for half year.....	1.2 pr. ct.	3.4 pr. ct.

Elizabeth City Debt.—The difficulty in the way of a settlement of the debt seems to be disappearing. The Post says that "the obstacle was the claim of the Singer Manufacturing Company to recognition as a preferred creditor of the city, and a demand based on the claim that the terms of the settlement with the concern should be more favorable than the terms with other creditors. The city officers were anxious to make a settlement in time for the tax levy just made, for fear that if no compromise was reached now none would ever be possible, and at the last moment a partial concession seems to have been made to the company. The basis of the settlement is that the Singers shall receive, like the others, fifty per cent of the amount of their bonds, but that, unlike the others who are to exchange the old bonds for half their face value in new bonds, the Singers shall receive their fifty per cent in cash. The City Council has ordered a special tax levy of \$136,000 to meet the interest on the new bonds, with a proviso that, if the proposed compromise shall for any reason fail, the money is to go into a sinking fund. If the scheme is carried out Elizabeth City will wipe out her debt of \$6,800,000 for \$3,400,000. To settle with the Singers in cash it will be necessary to negotiate the new bonds; that will involve an expenditure to pay bonus and a possible discount. The new bonds have no market value as yet, of course. If they cannot be negotiated for a figure near to their face value, the effort at settlement may after all be defeated. But the city authorities hope they will bring par, and expect to have the aid of the Singers in negotiating them."

Iowa Railroad Land Company.—The June sales at the Iowa Railroad Land Company's office, Cedar Rapids, Ia., embraced 103 town lots and 23,991 acres for \$179,426. The number of land purchasers was 234 and the cash collections \$184,218. The sales in June, 1881, were 203 town lots and 40,966 acres for \$305,505. The land purchasers numbered 331 and the cash collections were \$208,593.

Massachusetts Central.—A press dispatch from Boston, July 13, says: "A number of the largest bondholders of the Massachusetts Central Railroad met, and, in conjunction with the permanent committees, considered the plans for relief suggested, and finally voted to recommend a complete reorganization of the board of directors. Three plans are now proposed: First, to issue \$1,500,000 new bonds, with interest on the same guaranteed; make the present bonds preferred stock, on which interest shall be paid only after the interest on the new bonds is fully met. The stock in this case becomes a third security, having a nominal value. Second, issue new consolidated mortgage bonds of \$1,500,000, making the new bonds preferred bonds; interest payable after that on the new bonds. One mortgage, in this case, to include all the bonds. Third, a proposition similar to the plan recently adopted by the Connotton Valley Road. It recommends the assessment of \$350 on the cash bond, giving in return a bond of face value of \$1,500. In this way \$225,000 would be secured. Each plan has its own advocates, and one of the three is expected to be adopted. As to the attachment threatened to be placed on the rolling stock, it now appears it was on account of a mortgage held by a trust company of Boston. This matter has been satisfactorily adjusted, and no further fears of a suspension of business on the road are entertained."

New Orleans Pacific.—A dispatch from New Orleans says: "The last rail on the New Orleans Pacific road connecting this city by the Southern Pacific with San Francisco was laid-to-day at a point just beyond the Atchafalaya River. The City Council yesterday granted the site of the Claiborne Market in this city to the road for a union depot, and President Wheelock left for New York last night to complete his work."

New York & Boston Air Line.—The directors of the New York New Haven & Hartford Company and the New York & Boston Air Line Company recently agreed upon a lease of the latter road to the former company, as reported in the

CHRONICLE. No provision was made in the lease for the common stock of the Air Line Road, which amounts to about \$500,000. The preferred stock amounts to about \$3,000,000. Most of the common stock is said to be owned by W. J. Hutcheson. A meeting of the stockholders of the Air Line Company will be held, and the common stockholders intend to defeat the lease, if they can receive sufficient support from preferred stockholders. It is believed that the result may be a modification of the present directors' agreement.

New York & New England.—Notice is given that the 34,750 shares of stock, of the par value of \$100 each, which have been held by the Commonwealth of Massachusetts, and which are now at the disposition of the company, are offered at \$50 a share to the stockholders of the company in proportion to the stock owned by them respectively, as shown by the company's books on August 2, 1882. Holders of the Berdell bonds still unconverted must convert them into stock of the present company before August 1, in order to entitle them to subscribe for the stock.

Rochester & Pittsburg.—A dispatch from Rochester says: It is officially reported here that the Rochester & Pittsburg Railroad Company will have 302 miles, including branches, in operation next fall. The new line is to have a rolling stock of 20 consolidated 44-ton locomotives, 1,400 20-ton coal cars, 100 box cars, 100 flat cars and 6 passenger cars.

St. Louis Alton & Terre Haute.—In the suit of this company, Judge Drummond of the United States Circuit Court decides that the lease executed with the Indianapolis & St. Louis Railroad Company and the second guaranty contract dated September 11, 1867, are valid and binding, but that the liability of each guaranteeing company (the Pittsburg Fort Wayne & Chicago and Cleveland Columbus Cincinnati & Indianapolis) is one-third instead of one-half, because they never released the other, the Indianapolis Cincinnati & Lafayette Company. The injunction in force is continued. The amount of rental overdue now amounts to about \$500,000.

St. Paul Minneapolis & Manitoba.—The land department of the St. Paul Minneapolis & Manitoba RR. reports that the sales for June, including some 8,600 acres by special commission, amounted to 61,367 acres, for which \$256,758 was received. One sale of 32,000 acres in Kittson county was made to Valentine and associates at \$5 per acre, with a rebate of \$2.50 per acre for breaking. Excluding this one sale, the ordinary current business for June was 29,989 acres, for which \$167,719 was received. The land was sold to 217 different persons, the average acreage being 107. The sales for June were three times as large as in June of 1881.

Southern Pacific of California.—The Southern Pacific Railroad of California embraces that part of the great Southern Pacific system lying within the State of California. Of this, 176 miles of the road, constituting the Northern Division, is operated by itself, and the earnings for five months of this year are given below. The remaining 551 miles, constituting the Southern Division, are operated on a short lease by the Central Pacific. The road is making such progress in earnings that when the lease to Central Pacific expires the company may prefer to operate the road on its own account. The actual gross earnings for four months of this year—the latest yet at hand—are given below. It should be clearly understood that these earnings on the 551 miles are included in the earnings of Central Pacific, as reported in the CHRONICLE, and the Central Pacific also operates and includes in its returns the Southern Pacific in Arizona and New Mexico and down to Sierra Blanca in Texas, where the junction is made with the Texas Pacific.

	Northern Division, 176 miles.	South. Div. (Leased) 551 miles.
January.....	\$73,882	\$320,560
February.....	68,258	345,925
March.....	80,523	302,030
April.....	83,617	369,816
May.....	104,861	.....
Total.....	\$411,150	\$1,338,332

Utica Ithaca & Elmira.—Application has been made to Judge Rumsey, of the New York Supreme Court, for the appointment of a receiver for this road, and the case was referred to a master to take testimony and report to the Court. The road extends from Elmira, N. Y., to Cortlandt, 71 miles; and the company has also controlled and worked the Cazenovia Canastota & De Ruyter road, 29 miles, and has worked the Ithaca Auburn & Western road, 27 miles. The road was sold under foreclosure four years ago, and the present company was then organized.

Virginia State Funds.—At Richmond, Va., July 8, Judge Wellford, in the Richmond Circuit Court, rendered a decision in the case of Gantt vs. the State of Virginia, in which the plaintiff prayed for an injunction to restrain the alleged misappropriation of \$500,000, the proceeds of the sale of the State's interest in the Atlantic Mississippi & Ohio Railroad. Of this money \$100,000 was appropriated by an act of the last Legislature for the establishment of a colored normal school, the remainder to be used in refunding to the public free schools a portion of the money heretofore diverted therefrom. The decision was in favor of the complainant and against the State, enjoining and restraining any State officer from using in any manner any portion thereof for school purposes, and ordered the State Treasurer to take possession of said money and pay it over to the Commissioners of the Sinking Fund, to be applied by them for the settlement of the State debt. The case will be taken to the Supreme Court of Appeals.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 14, 1882.

The weather has become warm and summer-like, and the violent wind and rain storms at the West have been much less frequent. Good progress has been made in the work of harvesting the ripening crops. Some of the "vegetables" have declined materially under the liberal supplies which are now coming to market, and altogether the prospects are as good as could be expected after so unfavorable a spring. The course of affairs in Egypt, embracing the bombardment of Alexandria by the English fleet and its evacuation by the Egyptian forces, have excited much interest, but have been somewhat variable and uncertain in their effects upon values.

The advances and liberal speculations in provisions, which have been so noticeable during the past week or more, have been checked, and prices are on a downward course, mainly owing to the lack of export support and the few realizing sales. To-day old mess pork was sold on the spot at \$21.25@21.50 and new at \$22; September options realized \$22; August \$21.80. Lard declined to 12.75@12.82½c. for prime Western on the spot; refined to the Continent was quoted at 13c.; July options realized 12.72½@12.77½c.; August, 12.77½@12.85c.; September, 12.87½@12.97½c.; October, 12.95@13c.; January, 12.77½@12.80c.; seller year, 12.67½@12.75c.; February, 12.80c.; closing weak and somewhat lower. Bacon firm at 13½@13¾c. for long clear. Beef quiet at \$30@31 for extra India city mess. Beef hams quiet and unchanged. Tallow firm at 8¼@8¾c. for prime. Stearine quiet at 13@13½c. Butter firm for prime grades, which are scarce. Cheese more active at 9@11c. for fair to fine State factory; Ohio factory, 7½@10c.

Rio coffee has been firm and moderately active on the basis of 9½c. for fair cargoes; mild have sold quite freely at firm prices. Spices have been firm, and nutmegs have advanced slightly, owing to the possibility of the closing of the Suez Canal, through which come many of the vessels which bring that spice to this port. Foreign fruits have shown little change, and trade has been rather quiet. Tea has brought firm prices at auction; 75 per cent of the tea now received here comes through the Suez Canal, a fact which explains the present firmness of the market here. Rice has remained generally steady, and, though domestic has been quiet, foreign has sold fairly. Molasses has been quiet and nominally unchanged for grocery grades, and active at some decline for boiling stock, which is now quoted at 30@32c. respectively for north and south side of Cuba stock. Raw sugar, owing to a proposition in Congress to reduce the tariff 25 per cent immediately, has been quiet, pending the settlement of the question. Meanwhile quotations remain nominally 7¼@7½c. for fair to good refining, and 8¼c. for 96 degrees test Centrifugal. As regards the tariff question the importers here, of course, favor the proposed reduction, and the refiners either favor it or are not opposed to it, while the Louisiana planters naturally do not wish to see it adopted.

	Hhds.	Bags.	Melado.
Receipts since July 1.....	24,261	134,074	33
Sales since July 1.....	15,408	45	114,391
Stock July 12, 1882.....	75,039	5,298	457,338
Stock July 13, 1881.....	105,780	6,963	1,016,443

Refined has been quiet at a decline, and closed at 10c. for crushed, 9¼@9½c. for powdered, 9½c. for granulated and 8¾@9c. for standard "A."

Kentucky tobacco has been in better demand for export, and sales for the week are 700 hhds., including 70 for home consumption. Prices are without important change, but rather favor buyers; lugs 6¼@7½c.; leaf, common and medium, 7¼@10½c.; the higher grades nominal at 11@14c. Seed leaf continues to be pretty freely offered, and sales for the week are 1,742 cases, as follows: 772 cases 1881 crop New England seconds at 10½@12½c., 100 cases 1880 crop New England wrappers at 13@30c., 620 cases 1880 crop Pennsylvania at 6@30c., 150 cases 1880 crop Wisconsin Havana seed, and 100 cases 1880 crop Ohio, private terms. Also, 500 bales Havana 88c.@\$1.20.

Rosins have been weak and dull, the higher rates for ocean freight room having checked the export interest; strained quoted \$1.90@1.95; good strained, \$2@2.05. Spirits turpentine, however, has been in reduced supply and stronger at 47c. for yard lots. Refined petroleum quiet and easy for export lots; quoted here at 6½c.; crude certificates steady at 56½@57½c., closing 57½@58c.; August, 59½c.; September, 61½c.; October, 63½c.; November, 65½c. Ingot copper steady at 18½@18¾c. for Lake. Lead has been active; 5,000 tons domestic have been sold at \$4.90@4.92½@4.95. Pig iron, whether American or Scotch, has been quiet, and yet all prices remain steady. Hops are quiet but steady at old figures.

Ocean freight-room, whether on the berth or for charter was held at firm rates, and business was smaller in consequence. Grain to Liverpool, by steam, 4d.; bacon, 17s. 6d.; cheese, 22s. 6d.@25s.; cotton, 3-32d.@5-32d.; flour, 12s. 6d.; grain to London, by steam, quoted 7d.; do. to Glasgow, by steam, taken at 5d.; do. to Antwerp, by steam, quoted 6½d.; do. by sail August and September, to Cork for orders, 5s. 6d.; do. by steamers from Philadelphia and Baltimore to do., 4s. 9d.@5s.; Naphtha hence to Havre, 4s.; refined petroleum to Dantzic, 4s.; do. to Cork for orders or United Kingdom, 4s.; cases to two ports in Java, 32@33c.; do. to Salonica, 22¼c.; do. from Philadelphia to Tunis, 19c.; do. thence to Malta or Palermo, 17c.; do. in bbls from Baltimore to Dantzic, 3s. 9d.

COTTON.

FRIDAY, P. M., July 14, 1882.

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 14), the total receipts have reached 8,142 bales, against 9,586 bales last week, 9,288 bales the previous week and 13,869 bales three weeks since; making the total receipts since the 1st of September, 1881, 4,639,715 bales, against 5,722,045 bales for the same period of 1880-81, showing a decrease since September 1, 1881, of 1,082,330 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	77	52	16	62	6	10	223
Indianola, &c.						10	10
New Orleans	52	165	231	171	53	379	1,054
Mobile	6	65	119		92	416	728
Florida							
Savannah	21	113	32	66	275	155	662
Brunsw'k, &c.							
Charleston	38	8	13	13	17	80	167
Pt. Royal, &c.							
Wilmington	2	5	14	2	8	2	33
Moreh'd C., &c.						2	2
Norfolk	251	50	53	69	90	117	630
City Point, &c.						1,061	1,061
New York		59	56	265			380
Boston	294	71	248	76	133	223	1,045
Baltimore						1,125	1,125
Philadelp'a, &c.	427		221	139	11	224	1,022
Totals this week	1,168	586	1,006	863	685	3,834	8,142

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1881, and the stocks to-night and the same items the for corresponding periods of last year.

Receipts to July 14.	1881-82.		1880-81.		Stock.	
	This Week.	Since Sep. 1, 1881.	This Week.	Since Sep. 1, 1880.	1882.	1881.
Galveston	223	426,783	2,173	663,373	1,795	26,556
Indianola, &c.	10	13,737	16	15,279		
New Orleans*	1,054	1,182,989	3,480	1,563,234	35,292	94,096
Mobile	728	262,800	687	382,251	1,565	4,630
Florida		27,207		20,359		5,086
Savannah	662	727,519	2,663	862,970	2,475	6,185
Brunsw'k, &c.		7,026		4,855		
Charleston	167	496,915	706	617,882	1,832	3,932
Pt. Royal, &c.		24,514		49,972		49
Wilmington	33	134,880	94	117,327	686	724
Moreh'd C., &c.	2	26,573	32	30,461		
Norfolk	630	611,764	2,314	708,642	4,356	8,074
City Point, &c.	1,061	193,544	96	210,643		
New York	380	159,272	520	171,654	158,614	145,327
Boston	1,045	228,229	4,185	173,269	6,580	9,890
Baltimore	1,125	23,369	584	49,878	8,459	1,902
Philadelp'a, &c.	1,022	92,594	649	74,988	7,701	4,055
Total	8,142	4,639,715	15,199	5,722,045	229,355	310,556

* A correction of previous receipts of 1,500 bales added.

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

Receipts at—	1882.	1881.	1880.	1879.	1878.	1877.
Galveston, &c.	233	2,189	837	103	316	449
New Orleans	1,054	3,480	3,185	408	736	1,248
Mobile	728	687	327	195	220	219
Savannah	662	2,663	531	213	660	285
Charl'st'n, &c.	167	706	900	43	483	315
Wilm'g't'n, &c.	35	126	93	33	118	81
Norfolk, &c.	1,691	2,410	1,309	148	641	515
All others	3,572	5,938	3,599	1,658	608	564
Tot. this w'k.	8,142	18,199	10,691	2,809	3,782	3,676

Since Sept. 1, 4,639,715 5,722,045 4,866,895 4,430,381 4,252,333 3,952,838

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 23,439 bales, of which 9,798 were to Great Britain, 6,107 to France and 7,534 to rest of the Continent, while the stocks as made up this evening are now 229,355 bales. Below are the exports for the week and since September 1, 1881.

Exports from—	Week Ending July 11.			From Sept. 1, 1881, to July 14, 1882.			
	Great Brit'n.	France	Total	Great Britain.	France	Total	Total.
Galveston				182,147	15,145	61,798	202,000
New Orleans	4,337	4,143	8,650	600,093	268,688	223,364	1,155,147
Mobile				36,822	6,313	3,231	40,390
Florida				3,900			3,900
Savannah				139,000	17,23	182,735	333,623
Charleston				159,550	23,772	13,810	315,132
Wilmington				53,581	1,430	8,819	63,833
Norfolk				311,870	2,580	17,358	331,817
New York	5,225	1,570	3,391	428,029	57,218	102,583	567,830
Boston	1,405			1,403	153,426		4 153,430
Baltimore	2,606			2,603	91,102	901	56,515
Philadelp'a, &c.	500			500	83,870		400
Total	9,798	6,107	7,534	23,439	2,300,004	373,387	791,077

* 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 14, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.		
New Orleans	1,654	3,906	None.	487	6,047	29,215
Mobile	None.	None.	None.	None.	None.	1,565
Charleston	None.	None.	None.	300	300	1,532
Savannah	None.	None.	None.	250	250	2,225
Galveston	None.	None.	None.	None.	None.	1,795
Norfolk	None.	None.	None.	None.	None.	4,356
New York	1,300	300	1,950	None.	3,550	155,064
Other ports	1,000	None.	350	None.	1,350	22,076
Total	3,954	4,206	2,300	1,037	11,497	217,858
Total 1881	27,026	3,768	5,813	2,017	38,624	271,932
Total 1880	7,908	2,996	500	345	11,749	211,703

The past week has been one of considerable excitement on our Cotton Exchange, with a brisk speculation in futures at varying and irregular values. On Saturday prices were very buoyant on renewed efforts toward a "corner" on contracts for this month. On Monday there was much variability, but the efforts toward a "corner" seemed to have ceased for the time, for at the close, while July and August were no dearer, the next crop advanced 4@7 points, owing to the threatened bombardment of Alexandria. On Tuesday morning the bureau report for July was made public, and was much more favorable than many had expected, fully sustaining the CHRONICLE'S advices on the subject. There came also from Constantinople indications of diplomatic complications which threatened the peace of Europe. Under these influences, inducing sales to realize, prices rapidly declined, especially for early delivery, and continued to give way further during Wednesday and Thursday, until the closing figures of Thursday were 20@25 points down for the early deliveries, and 14@17 for the later months, as compared with the closing figures of Monday. To-day there was some further decline, without much speculative activity or decided feature. Cotton on the spot was advanced 1-16c. on Saturday, Monday and Tuesday, and was reduced 1-16c. on Thursday. The demand has been mainly for home consumption. To-day there was a further decline of 1-16c. and little doing, prices closing nearly nominal on the basis of 12½c. for middling uplands.

The total sales for forward delivery for the week are 624,800 bales. For immediate delivery the total sales foot up this week 4,010 bales, including 597 for export, 3,371 for consumption, 42 for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations and sales for each day of the past week.

July 8 to July 14.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #2	10½	10½	10½	10½	10½	10½	10½	10½	10½
Strict Ord.	10½	10½	10½	10½	10½	10½	10½	10½	10½
Good Ord.	11½	11½	11½	11½	11½	11½	11½	11½	11½
Str. G'd Ord.	12½	12½	12½	12½	12½	12½	12½	12½	12½
Low Midd'g.	12½	12½	12½	12½	12½	12½	12½	12½	12½
Str. L'w Mid	12½	12½	12½	12½	12½	12½	12½	12½	12½
Middling	12½	12½	12½	12½	12½	12½	12½	12½	12½
Good Mid.	13½	13½	13½	13½	13½	13½	13½	13½	13½
Str. G'd Mid	13½	13½	13½	13½	13½	13½	13½	13½	13½
Midd'g Fair	14½	14½	14½	14½	14½	14½	14½	14½	14½
Fair	14½	14½	14½	14½	14½	14½	14½	14½	14½

STAINED.										
MARKET AND SALES										
SALES OF SPOT AND TRANSIT.					FUTURES.					
SPOT MARKET CLOSED.					SALES.					
Ex- port.	Con- sump.	Spec- ul'n	Trans- sil.	Total.	Sates.	Deliv- eries.				
Sat.	Q't & st'y, 1/16 ad.	197	382		579	105,000	200			
Mon.	Q't & st'y, 1/16 ad.		398	9	407	114,600	200			
Tues.	Quiet and steady		732	33	765	92,300	300			
Wed.	Steady		948		948	103,300	300			
Thurs.	Easy at 1/16 dec.	400	314		714	99,600	200			
Fri.	Q't & easy, 1/16 dc		567		567	110,000	200			
Total		597	3,371	42	4,010	621,800	1,400			

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

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

Market Prices and Futures.	Market Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	
Saturday, July 8— Sales total..... Prices paid (range)..... Closing.....	Higher 105,000 11-69@13-09 15-04-13-06	2,100 12-93@13-02 13-08--	39,100 12-50@13-09 12-72-12-74	26,000 12-50@12-73 12-01-12-02	15,300 11-83@12-02 11-82-11-83	5,400 11-89@11-82 11-84-11-85	4,100 11-89@11-81 11-84-11-85	2,200 11-79@11-90 12-00@12-02	1,200 12-00@12-02 12-04-12-05	2,200 12-02@12-11 12-14@12-15	2,200 12-13@12-13 12-20-12-21	4,400 12-23@12-23 12-25-12-26	...............
Monday, July 10— Sales total..... Prices paid (range)..... Closing.....	Variable 114,600 11-82@13-17 13-04-13-05	5,300 12-96@13-12 13-08--	30,300 13-00@13-17 12-76--	37,000 12-50@12-82 12-08-12-09	23,600 12-00@12-12 11-82-11-83	4,700 11-82@11-90 11-88-11-89	6,500 11-82@11-90 11-88-11-89	2,600 11-94@12-00 12-08-12-09	..... ..... .....	500 12-10@12-15 12-20-12-21	2,100 12-23@12-32 12-32-12-34	...............	...............
Tuesday, July 11— Sales total..... Prices paid (range)..... Closing.....	Lower 92,300 11-76@13-05 12-93--	4,900 12-92@12-98 12-93--	24,500 12-09-- 12-09--	27,400 12-65@12-74 12-67-12-68	17,200 11-93@12-04 11-08--	3,800 11-76@11-83 11-79-11-80	3,900 11-76@11-82 11-79-11-80	4,300 11-87@11-92 12-01-12-03	200 12-03@12-03 12-12@12-13	3,600 12-12@12-13 12-12@12-13	2,300 12-21@12-26 12-24-12-26	...............	...............
Wednesday, July 12— Sales total..... Prices paid (range)..... Closing.....	Lower 103,300 11-70@12-94 12-87--	8,000 12-84@12-88 12-87--	26,100 12-89@12-04 12-92-12-93	40,700 12-55@12-63 12-61-12-62	17,900 11-87@11-95 11-94-11-95	5,900 11-71@11-75 11-75-11-76	3,000 11-70@11-77 11-75-11-76	600 11-82@11-86 11-82-11-83	..... ..... .....	400 12-05@12-10 12-09-12-10	700 12-19@12-21 12-21-12-22	...............	...............
Thursday, July 13— Sales total..... Prices paid (range)..... Closing.....	Lower 99,600 11-70@12-92 12-77-12-88	6,100 12-77@12-87 12-81--	35,600 12-51@12-92 12-93--	30,400 11-86@11-93 11-88-11-89	2,100 11-70@11-76 11-71-11-72	9,400 11-70@11-77 11-75-11-76	1,800 11-85@11-86 11-82-11-83	..... ..... .....	..... ..... .....	1,700 12-05@12-07 12-07-12-07	1,200 12-19@12-21 12-21-12-22	...............	...............
Friday, July 14— Sales total..... Prices paid (range)..... Closing.....	Lower 110,000 11-64@12-80 12-73-12-74	1,000 12-73@12-75 12-73-12-74	33,800 12-71@12-80 12-75-12-76	40,300 12-41@12-50 12-46--	23,500 11-85@11-86 11-85--	3,600 11-64@11-69 11-69--	2,400 11-64@11-67 11-73-11-77	600 11-75@11-77 11-79-11-80	1,000 11-88@11-90 11-91-11-92	2,400 12-03@12-04 12-03-12-04	900 12-15@12-14 12-15-12-17	...............	...............
Total sales this week.....	624,800	27,400	189,700	202,300	113,800	25,500	29,300	12,100	2,400	10,700	11,600	.....	.....
Sales since Sept. 1, '81.....	31,063,300	1,959,500	3,460,000	1,189,500	643,600	253,500	174,000	71,300	24,700	38,700	24,500	.....	300

	1892.	1881.	1880.	1879.
Stock at Havre.....bales	127,000	205,000	80,100	83,750
Stock at Marseilles.....	1,300	3,500	4,920	2,250
Stock at Barcelona.....	27,000	51,900	59,100	37,000
Stock at Hamboorg.....	3,000	5,800	2,900	3,500
Stock at Bremen.....	26,500	57,200	30,100	27,250
Stock at Amsterdam.....	14,600	39,700	17,100	36,750
Stock at Rotterdam.....	1,200	5,080	3,150	1,000
Stock at Antwerp.....	600	3,330	1,320	None.
Stock at other cont'l ports.	17,500	11,200	24,600	9,500
Total continental ports....	218,700	385,510	223,390	213,000
Total European stocks.....	1,116,200	1,262,610	1,000,900	823,000
India cotton afloat for Europe.	323,000	284,000	222,000	322,000
Amer'n cotton afloat for Europe.	103,000	187,000	221,000	70,000
Egypt, Brazil, &c., afloat for Europe.	20,000	25,000	20,000	12,000
Stock in United States ports.....	229,355	310,556	223,028	145,185
Stock in U. S. interior ports.....	29,739	54,777	66,193	15,528
United States exports to-day.....	2,000	11,600	5,000	3,000
Total visible supply.....	1,823,291	2,115,543	1,758,216	1,396,713

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

	1892.	1881.	1880.	1879.
Liverpool stock.....	487,000	635,000	473,000	429,000
Continental stocks.....	80,000	260,000	135,000	170,000
American afloat for Europe.....	103,000	167,000	221,000	70,000
United States stock.....	229,355	310,556	223,028	145,185
United States interior stocks.....	29,739	54,777	66,193	15,528
United States exports to-day.....	2,000	11,600	5,000	3,000
Total American.....	931,094	1,438,933	1,126,226	838,713
East Indian, Brazil, &c.....	341,000	191,000	244,000	137,000
Liverpool stock.....	341,000	191,000	244,000	137,000
London stock.....	69,500	51,100	60,800	44,000
Continental stocks.....	139,700	125,510	95,390	43,000
India afloat for Europe.....	323,000	284,000	222,000	322,000
Egypt, Brazil, &c., afloat.....	20,000	25,000	20,000	12,000
Total East India, &c.....	892,200	676,610	631,990	558,000
Total American.....	931,094	1,438,933	1,126,226	838,713

Total visible supply..... 1,823,291 2,115,543 1,758,216 1,396,713
rice Mid. UpL. Liverpool..... 615 16d. 69 16d. 67 16d. 64 16d.

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

The above figures indicate a decrease in the cotton in eight to-night of 292,249 bales as compared with the same date of 1881, an increase of 65,078 bales as compared with the corresponding date of 1880 and an increase of 426,581 bales as compared with 1879.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1880-81—is set out in detail in the following statement:

TOWNS.	Movement to July 14, 1892.				Movement to July 15, 1881.			
	Receipts.	Shipments.	Stock.	Total.	Receipts.	Shipments.	Stock.	Total.
Augusta, Ga.....	116	161,656	672	2,790	141	206,524	1,336	6,111
Columbus, Ga.....	37	102,227	140	2,183	47	110,437	2,306	2,306
Macon, Ga.....	104	60,151	153	913	145	43,406	301	3,513
Montgomery, Ala.....	16	79,205	183	680	138	105,006	302	3,513
Selma, Ala.....	18	78,108	183	680	138	105,006	302	3,513
Meridian, Miss.....	235	383,743	1,544	6,504	661	462,679	2,537	12,386
Nashville, Tenn.....	94	279,313	236	4,012	133	84,721	1,284	4,232
Dallas, Texas.....	.....	.....	.....	.....	.....	.....	.....	.....
Jackson, Tex.....	.....	.....	.....	.....	.....	.....	.....	.....
Birmingham, Ala.....	126	61,261	293	4,74	382	80,393	506	1,714
Vicksburg, Miss.....	58	136,652	78	180	140	139,166	333	333
Columbus, Miss.....	.....	.....	.....	.....	.....	.....	.....	.....
Enterprise, Ala.....	13	27,755	37	29	31	27,572	277	393
Griffin, Ga.....	.....	.....	.....	.....	.....	.....	.....	.....
Atlanta, Ga.....	25	31,292	50	183	15	51,192	153	1,53
Rome, Ga.....	152	124,918	1225	2,161	53	127,331	7,617	7,617
Charlottesville, N. C.....	132	82,881	152	490	37	108,146	45	275
St. Louis, Mo.....	230	371,867	1,944	6,259	92	50,860	92	1,45
Channahon, O.....	987	385,820	1,779	2,017	1,652	390,953	3,270	14,532
Total, old towns.....	2,318	2,230,142	8,740	29,739	5,133	2,532,009	14,663	66,344
Newberry, S. C.....	64	15,574	99	35	32	20,510	36	184
Raleigh, N. C.....	55	60,446	143	782	352	75,532	347	156
Petersburg, Va.....	2	26,213	524	4,019	35	27,897	138	356
Louisville, Ky.....	41	30,341	254	2,145	40	24,825	249	1,026
Little Rock, Ark.....	3	25,333	.....	33	206	33,245	370	393
Birmingham, Tex.....	6	24,929	.....	75	63	35,784	941	941
Houston, Tex.....	181	397,549	306	565	1,943	631,016	1,815	4,600
Total, new towns.....	359	580,390	1,326	5,715	2,671	854,809	3,191	7,659
Total, all.....	2,677	2,810,532	10,066	35,454	7,804	3,386,818	17,749	74,003

* Includes sales in September, 1881, for September, 314,000; September-October for October, 416,400; September-November for November, 511,200; September-December for December, 1,479,100; September, January for January, 4,232,500; September-February for February, 2,230,100; September-March for March, 4,411,100; September-April for April, 3,533,800; September-May, for May, 3,295,500; September, June, for June, 2,779,700.

Transferable Orders—Saturday, 13:05c.; Monday, 13:05c.; Tuesday, 12:95c.; Wednesday, 12:60c.; Thursday, 12:80c.; Friday, 12:75c.

Short Notices for July—Monday, 12:95c.; Tuesday, 12:89@12:90c. Thursday, 12:76@12:77c.

The following exchanges have been made during the week:

02 pd. to exch. 1,500 July for Aug.	04 pd. to exch. 100 July s. n. 15th for regular.
18 pd. to exch. 300 Nov. for Oct.	
21 pd. to exch. 1,000 Jan. for Mch.	06 pd. to exch. 100 July for Aug.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (July 14), we add the item of exports from the United States, including in it the exports of Friday only.

	1882.	1881.	1880.	1879.
Stock at Liverpool.....bales	828,000	826,000	717,000	566,000
Stock at London.....	69,500	51,100	60,800	44,000
Total Great Britain stock	897,500	877,100	777,600	610,000

* These are only the net receipts at Louisville. The total gross receipts there since September 1, 1881, have been about 300,000 bales, against about 260,000 bales for same time last year.

† This year's figures estimated.

We have corrected last year's St. Louis stock.

The above totals show that the old interior stocks have decreased during the week 6,422 bales, and are to-night 36,605 bales less than at the same period last year. The receipts at the same towns have been 2,815 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 576,286 bales less than for the same time in 1880-81.

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.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1880.	1881.	1882.	1880.	1881.	1882.	1880.	1881.	1882.
Apr. 29.....	30,859	47,729	39,606	230,800	225,820	157,930	12,573	32,351	11,161
May 5.....	25,661	43,335	34,423	202,216	215,253	143,927	6,987	34,068	19,914
" 12.....	24,630	49,120	27,891	189,703	104,662	127,630	12,183	28,550	10,184
" 19.....	20,514	42,415	20,864	172,823	174,509	115,435	9,674	22,562	8,009
" 26.....	23,764	39,831	13,951	153,917	147,473	104,018	4,888	6,515	2,504
June 2.....	23,674	32,642	15,950	140,127	186,470	93,582	9,854	21,639	5,117
" 9.....	18,550	20,432	15,624	128,764	102,380	83,964	2,217	2,342	5,433
" 16.....	19,877	29,218	13,658	103,099	98,947	72,408	15	15,783	2,672
" 23.....	23,511	23,478	19,896	87,833	91,290	59,550	7,435	17,758	1,011
" 30.....	17,057	20,662	9,288	81,179	79,617	50,417	10,403	8,049	155
July 7.....	14,070	19,133	9,586	77,036	72,391	42,843	9,027	12,937	2,012
" 14.....	10,001	18,169	8,142	70,749	74,003	35,454	4,404	19,811	753

The above statement shows—1. That the total receipts from the plantations since Sept. 1, in 1881-82 were 4,629,744 bales; in 1880-81 were 5,757,210 bales; in 1879-80 were 4,922,646 bales. 2. That, although the receipts at the out-ports the past week were 8,142 bales, the actual movement from plantations was only 753 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 19,811 bales and for 1880 they were 4,404 bales.

AMOUNT OF COTTON IN SIGHT JULY 14.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to July 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight. We shall continue this statement hereafter, bringing it down to the close of each week.

	1881-82.	1880-81.
Receipts at the ports to July 14.....bales.	4,639,715	5,722,045
Interior stocks in excess of Sept. 1 on July 14.	9,971	35,165
Total receipts from plantations.....	4,629,744	5,757,210
Net overland to July 1.....	464,336	509,799
Southern consumption to July 1.....	229,000	195,000
Total in sight, July 14.....	5,323,080	6,462,009

* Decrease from September 1.

It will be seen from the above that the decrease in amount in sight on night, as compared with last year, is 1,133,929 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather conditions have in general been very favorable during the past week, and the crop is developing finely. Picking has been commenced in the southern half of Texas.

Galveston, Texas.—We have had a light shower on one day of the past week, the rainfall reaching seven hundredths of an inch. The northern half of the State has had good rains during the week, and all crops are very promising; the southern half have had only trifling showers, and crops of all sorts are suffering badly. Picking is beginning in southern half. The thermometer has averaged 83, the highest being 91 and the lowest 75.

Indianola, Texas.—It has drizzled on one day of the past week, the rainfall reaching but two hundredths of an inch. We are needing rain. Picking has begun. First bale new cotton was received here on the seventh, and shipped to Galveston. The thermometer has ranged from 77 to 93, averaging 84.

Dallas, Texas.—On three days of the past week we have had beneficial showers, and indications are that they extended over a wide surface. The rainfall reached three inches and sixteen hundredths. The corn crop is safe, and cotton is doing splendidly. Average thermometer 81, highest 98 and lowest 64.

Brenham, Texas.—The weather has been warm and dry during all of the past week. Most sections need rain. The thermometer has averaged 87, ranging from 71 to 102.

Palestine, Texas.—We have had delightful showers on four days of the past week, which have extended over a large surface. The rainfall reached two inches and eight hundredths. All crops are doing as well as possible. The thermometer has ranged from 66 to 98, averaging 82.

Huntsville, Texas.—We have had warm and dry weather during all of the past week. Rain is badly needed, and crops of all sorts are suffering. Average thermometer 86, highest 100 and lowest 71.

Weatherford, Texas.—We have had rain on one day of the past week, which has benefitted a large surface. The rainfall reached two inches and thirty-two hundredths. Corn is out of danger and cotton is flourishing. The thermometer has averaged 81, the highest being 97 and the lowest 65.

Belton, Texas.—It has rained on one day of the past week, the rainfall reaching fifty-three hundredths of an inch. The rainfall was insufficient and more is needed. Otherwise crops are promising. Average thermometer 84, highest 100 and lowest 67.

Luling, Texas.—We have had a light shower on one day of the past week, but more is wanted. Picking has been commenced. The thermometer has ranged from 64 to 100, averaging 82.

New Orleans, Louisiana.—It has rained on five days of the past week, the rainfall reaching two inches and six hundredths. The thermometer has averaged 80.

Shreveport, Louisiana.—We have had cloudy weather during the past week, with heavy rains and gales on the 11th and 12th. The rainfall reached three inches and seventy-eight hundredths. The thermometer has ranged from 67 to 98.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—It has been showery on three days of the past week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 81, the highest being 95 and the lowest 68.

Little Rock, Arkansas.—The weather has been more or less cloudy all of the past week, with rain on four days. The rainfall reached one inch and fifty-seven hundredths. Average thermometer 75, highest 87 and lowest 63.

Memphis, Tennessee.—It has been showery on five days of the past week. The thermometer has averaged 77, ranging from 68 to 87.

Nashville, Tennessee.—It has rained on two days of the past week, the rainfall reaching one inch and thirty hundredths. The weather has been too cool. The thermometer has ranged from 64 to 91, averaging 77.

Mobile, Alabama.—We have had delightful showers on six days of the past week, and the indications are that they extended over a wide surface. The rainfall reached one inch and twenty-nine hundredths. The crop is developing promisingly. We hear rumors of the appearance of caterpillars, but think them of very little importance. The thermometer has averaged 77, the highest being 91 and the lowest 66.

Montgomery, Alabama.—The early part of the past week was clear and pleasant, but during the latter portion it has been rainy on three days. The rain extended beneficially throughout the interior. Crop accounts are more favorable. The fields are clear of weeds and the plant looks strong and healthy. The thermometer has ranged from 65 to 94, averaging 79, and the rainfall reached four inches and seventy-one hundredths.

Selma, Alabama.—We have had rain on two days of the past week, the rainfall reaching two inches. The crop development is encouraging. The thermometer has averaged 77.

Madison, Florida.—We have had rain on two days of the past week, and the remainder of the week has been pleasant. Crop reports are less favorable. Good progress is being made in clearing the fields of weeds. There is some complaint that bolls are dropping badly, and that the bottom crop will be poor. The thermometer has averaged 83, ranging from 72 to 94.

Macon, Georgia.—It has been showery on three days of the past week. The thermometer has ranged from 60 to 76, averaging 87.

Columbus, Georgia.—It has rained severely on one day of the past week, the rainfall reaching one inch and sixty-five hundredths. Average thermometer 80, highest 92 and lowest 76.

Savannah, Georgia.—We have had rain on three days of the past week, and the remainder of the week has been partially cloudy. The rainfall reached thirty-five hundredths of an inch. The thermometer has averaged 81, the highest being 91 and the lowest 67.

Augusta, Georgia.—We had heavy rain on three days during the early part of the past week, but the latter portion has been clear and pleasant. The rainfall reached one inch and five hundredths. The crop is developing encouragingly and accounts are favorable. The thermometer has ranged from 62 to 93, averaging 79.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—We have had light showers on three days of the past week. The thermometer has averaged 81, ranging from 69 to 92, and the rainfall reached seventy-six hundredths of an inch.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 13, 1882, and July 14, 1881.

	July 13, '82.		July 14, '81.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	2	10	6	6
Memphis.....	30	9	15	2
Nashville.....	7	11	Missing	
Shreveport.....	10	8	Missing	
Vicksburg.....	40	5	27	10

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 YORK COTTON EXCHANGE.—On Monday next, July 17, the application for membership of the senior of a Liverpool house will be voted on. Another application is made by a partner of a Havre firm with a branch at New Orleans, and one member of the Exchange has posted his intention to transfer his seat.

A counter petition was signed yesterday requesting the Board of Managers not to act on the petition referred to on June 24. The latter recommended an amendment of the Commission Law so as to restrict the right to solicit business to members of the Exchange, and not to allow salaried agents to act in that capacity. The counter petitioners consider such a change, in addition to other objections, not only to be unfair, but also unconstitutional.

The question will, no doubt, be submitted to the decision of the members of the Exchange, when it will require a two-third vote to carry the amendment.

The following were introduced this week as visitors to the Exchange:

- | | |
|---------------------------------|------------------------------------|
| J. S. Hopkins, Baltimore. | L. P. Jones, New York. |
| J. G. Bryce, North Carolina. | G. Siegel, New Orleans. |
| W. H. Holmes, Norfolk. | E. Taburnus, Liverpool. |
| J. B. Camp, Norfolk. | Conrad Miller, London. |
| J. F. Foster, Savannah. | J. F. McBride, Texas. |
| W. B. Lightfoot, Dallas, Texas. | C. A. Gaubill, Baltimore. |
| R. F. Patterson, Memphis. | A. J. Ingersoll, Mobile. |
| W. H. Chew, Augusta, Ga. | C. W. Parke, Selma. |
| L. H. Compton, Georgia. | J. C. Tarver, Houston. |
| Shellbass, Bremen. | Mumford, Norfolk. |
| Geo. G. Linn, Melbourne. | P. H. Savage, Norfolk. |
| Gastin Manley, Baltimore. | E. Courtney Jenkins, Richmond, Va. |
| H. M. Hobbie, Montgomery. | B. B. Ford, Norfolk. |
| G. M. Politzer, Charleston. | J. B. Harrison, Danville, Va. |
| E. Lilly, Wilmington. | Gen. John J. Hazard, New Orleans. |

THE AGRICULTURAL DEPARTMENT'S JULY REPORT.—The following statement, showing the condition of cotton, was issued by the Department of Agriculture, July 10.

The statistical returns of the Department of Agriculture for July, which are very full, show that cotton has improved since the first of June, its average condition being three points better on the first of July. From Virginia to Georgia and west of the Mississippi every State shows higher figures. From Florida to Mississippi and Tennessee the condition has slightly declined. The general average is 93, which is higher than in July of 1873 and 1874, and lower than in any other year of the past ten. It was 93 in 1877 and 1879, and 95 last July. This condition is due to a late, wet spring, and is rapidly and generally improving under favoring skies.

The figures for the several States are: Virginia, 85; North Carolina, 90; South Carolina, 98; Georgia, 92; Florida, 92; Alabama, 93; Mississippi, 87; Louisiana, 96; Texas, 97; Arkansas, 90; Tennessee, 78.

In Texas and South Carolina the condition is better than in July of 1881, and the same as at that date in Louisiana. The drawbacks reported are those of the past and are mainly deficient stands, slow growth and general backwardness; but there is a marked absence of present unhealthful condition. The returns are nearly unanimous in indicating a good degree of vigor and rapidity of growth. Thus far there is only a loss of time for development and fruiting. Future favorable conditions may make good the deficiency, but unfavorable weather in July and August would make a full crop impossible.

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

States.	1882.		1881.		1880.		1879.		1878.	
	June.	July.	June.	July.	June.	July.	June.	July.	June.	July.
No. Car.	82	90	96	94	92	101	98	104	87	81
So. Car.	92	98	83	93	101	93	94	81	99	101
Georgia	89	92	92	98	98	97	93	86	101	105
Florida	97	92	100	99	90	92	95	91	98	100
Alabama	95	93	102	102	96	93	96	96	101	102
Mississippi ..	88	87	94	94	96	99	99	92	98	98
Louisiana	90	96	90	96	97	96	95	93	93	95
Texas	93	97	89	89	106	111	94	90	104	106
Arkansas ..	85	90	90	92	100	104	100	103	93	91
Tennessee ..	80	78	93	103	99	103	91	101	97	98

GALVESTON'S FIRST BALE.—Galveston received her first bale of this year's crop on Sunday, July 9. It was received by Messrs. Gust, Heye & Co., from C. H. Gruecke of Grueckeville, DeWitt County. The bale weighed 378 pounds; and was sold by auction at the Galveston Cotton Exchange on Monday for \$80 to Messrs. J. O. Symes & Co., and by them shipped to Messrs. Richardson & May of New Orleans. The first bale was received at Galveston last year on July 11, and came from De Witt County.

THE FIRST TEXAS BALE.—The first bale of new Texas cotton, which was shipped from Houston on July 6, and consigned to Messrs. Latham, Alexander & Co. of this city, was sold at auction in front of the New York Cotton Exchange on Monday afternoon, July 10, at 19 cents per pound. It was purchased by Mr. Thomas Perkins, Jr., and shipped to Liverpool the following day per steamer Wyoming, of the Williams & Guion Line.

THE FIRST BALE OF GEORGIA COTTON.—Our correspondent at Albany, Ga., telegraphed us on July 11, as follows: "First bale of new cotton was received to-day by Ed. L. Wight from P. W. Jones, Baker County; sold to A. B. Westow for twenty cents per pound and shipped to Tolar, Hart & Co., New York." Last year the first bale of Georgia cotton was received at Macon, July 23; this is the earliest bale of cotton received anywhere in Georgia last year of which we have any record.

VIRGINIA'S FIRST BLOOM.—The first bloom of this year's cotton crop was received at Petersburg, Va., July 10, from the farm of Reuben Ragland, of Chesterfield County, near that city. The cotton crop in Virginia State is about a month late, and the stand is bad and irregular.

EUROPEAN COTTON CONSUMPTION TO JULY 1.—The cable brings us to-day Mr. Ellison's cotton figures brought down to July 1. The revised totals for last year have also been received, and we give them for comparison. The takings by spinners in actual bales and pounds have been as follows:

From Oct. 1 to July 1.	Great Britain.	Continent.	Total.
For 1881-82.			
Takings by spinners... bales	2,714,210	2,418,660	5,132,870
Average weight of bales....	432	421	441
Takings in pounds	1,172,338,720	1,018,255,860	2,190,594,580
For 1880-81.			
Takings by spinners... bales	2,425,190	2,323,150	4,748,340
Average weight of bales....	450	432	441
Takings in pounds	1,091,335,500	1,003,600,900	2,094,936,400

According to the above, the average weight of the deliveries in Great Britain is 432 pounds per bale to July 1, against 450 pounds per bale during the same time last season. The Continental deliveries average 421 pounds, against 432 pounds last year, and for the whole of Europe the deliveries average 427 pounds per bale, against 441 pounds during the same period last season. In the following table we give the stock held by the mills, their takings and their consumption, each month since October 1, all reduced to bales of 400 pounds each for this season and last season. It is a very convenient and useful summary.

Oct. 1 to July 1. Bales of 400 lbs. each. 000s omitted.	1881-82.			1880-81.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.	25,	240,	265,	27,	112,	139,
Takings in October....	336,	183,	469,	271,	129,	400,
Total supply.....	361,	373,	734,	298,	241,	539,
Consumption in Oct..	280,	232,	512,	261,	216,	480,
Spinners' stock Nov. 1	81,	141,	222,	34,	25,	59,
Takings in November..	363,	308,	671,	314,	237,	551,
Total supply.....	444,	449,	893,	348,	262,	610,
Consumption in Nov..	280,	261,	541,	264,	216,	480,
Spinners' stock Dec. 1	164,	188,	352,	84,	46,	130,
Takings in December..	338,	307,	645,	382,	331,	713,
Total supply.....	502,	495,	997,	466,	377,	843,
Consumption in Dec..	350,	261,	611,	319,	276,	625,
Spinners' stock Jan. 1	152,	234,	386,	117,	101,	218,
Takings in January....	261,	253,	514,	269,	241,	510,
Total supply.....	413,	487,	900,	386,	342,	728,
Consumption in Jan..	280,	232,	512,	272,	218,	490,
Spinners' stock Feb. 1	133,	255,	388,	114,	124,	238,
Takings in February..	283,	242,	525,	289,	313,	602,
Total supply.....	416,	497,	913,	403,	437,	840,
Consumption in Feb..	280,	232,	512,	270,	230,	500,
Spinners' stock Mar. 1	136,	265,	401,	133,	207,	340,
Takings in March.....	418,	337,	755,	335,	310,	645,
Total supply.....	554,	602,	1,156,	468,	517,	985,
Consumption in Mar..	350,	290,	640,	337,	272,	609,
Spinners' stock Apr. 1	204,	312,	516,	131,	245,	376,
Takings in April.....	261,	270,	531,	265,	263,	528,
Total supply.....	465,	582,	1,047,	396,	508,	904,
Consumption in April	280,	262,	542,	284,	238,	522,
Spinners' stock May 1	185,	320,	505,	112,	270,	382,
Takings in May.....	295,	300,	595,	306,	351,	657,
Total supply.....	480,	620,	1,100,	418,	621,	1,039,
Consumption in May..	280,	236,	516,	272,	232,	504,
Spinners' stock June 1	200,	384,	584,	146,	389,	535,
Takings in June.....	376,	395,	771,	297,	334,	631,
Total supply.....	576,	779,	1,355,	443,	723,	1,166,
Consumption in June..	363,	334,	697,	340,	290,	630,
Spinners' stock July 1	213,	445,	658,	103,	433,	536

A more striking comparison with last year is reached by bringing together the foregoing totals, and adding the average weekly consumption up to this time for the two years.

Oct. 1 to July 1. Bales of 400 lbs. each. 000s omitted.	1881-82.			1880-81.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.	25,	240,	265,	27,	112,	139,
Takings to July 1.....	2,931,	2,545,	5,476,	2,723,	2,509,	5,237,
Supply.....	2,956,	2,785,	5,741,	2,753,	2,621,	5,374,
Consumption.....	2,743,	2,340,	5,083,	2,652,	2,198,	4,840,
Spinners' stock July 1	213,	445,	658,	103,	433,	536,
Weekly Consumption. 00s omitted.						
In October.....	70.0	58.0	128.0	66.0	54.0	120.0
In November.....	70.0	58.0	128.0	66.0	54.0	120.0
In December.....	70.0	58.0	128.0	68.0	54.5	122.5
In January.....	70.0	58.0	128.0	68.0	54.5	122.5
In February.....	70.0	58.0	128.0	68.0	54.5	122.5
In March.....	70.0	58.0	128.0	67.5	54.5	122.0
In April.....	70.0	59.0	129.0	68.0	56.0	124.0
In May.....	70.0	59.0	129.0	68.0	58.0	126.0
In June.....	71.0	60.0	131.0	69.0	58.0	127.0

The foregoing shows that the weekly consumption in Europe is now 131,000 bales, of 400 pounds each, against 127,000 bales last season, and that the stocks at the mills both in Great Britain and on the Continent are greater than a year ago.

CONDITION OF COTTON.

NORTH CAROLINA.—The Henderson (Granville County) *Gold Leaf*, in a recent issue, says:

"Cotton has taken a fresh start and is coming out wonderfully." The census gave the county 2,535 bales.

A correspondent of the Wilmington *Morning Star*, writing from Magruder, Bladen County, says: "The cotton crop of that section is very fine and is very much larger than ever before, a great deal of it being over waist high. He sends a cotton bloom picked in S. B. Anders' field on June 25th. New Hanover has reported her first boll."

Both of these counties have been small producers of cotton, the census giving Bladen 683 bales and New Hanover only 66 bales.

BROOKS COUNTY, GEORGIA.—The Savannah *Morning News* received, July 7, from Mr. J. A. Johnston, of Grooversville, a boll of this year's cotton picked out of his cotton field in Brooks County, July 5. Accompanying the specimen is a note, which says "I have one hundred acres and plenty of cotton. This is the most forward cotton in this section. I will be picking by the 15th or 18th of this month."

The census year Brooks County raised 6,288 bales.

LOUISIANA.—The Marksville (Avoyelles Parish) *Bulletin*, of last week, says:

"We have seen cotton bolls in the bayous this week. Cotton is more advanced this year than it has been for a long time, and with a favorable season the heaviest crop that has been made in years will be the result."

The census year Avoyelles produced 18,355 bales.

MISSISSIPPI.—A special from Vicksburg to the New Orleans *Times-Democrat*, dated July 7, says:

"Crops are reported to be excellent on the Tallahatchie River and on Big Deer Creek. An encouraging report also comes from nearly all sections of the country tributary to Vicksburg."

EAST TENNESSEE.—The Knoxville, Tenn., *Tribune*, received July 4, from Charleston, Tenn., the first cotton bloom of the season. The accompanying communication says that the cold, backward spring held the cotton crop in check for awhile, but the prospect is fair for a good yield. The acreage of the cotton crop is the largest ever known in East Tennessee.

Of course our readers know that this section only produces little cotton, and is no indication of the crop of Tennessee.

TEXAS.—(From the Galveston *Daily News*)—Paris, Lamar County, July 6.—"A fine rain fell all over the county a few days ago, and has assured the farmers of an excellent corn crop, which is already safe, and the prospect for a good cotton crop is now certain."

The census year Lamar County is reported as producing 24,154 bales.

Brenham, Washington County, July 4.—"Several bolls of opening cotton were received at the *Banner* office to-day, and the indications are that cotton picking will commence two weeks hence."

The census year Washington County was reported as producing 20,692 bales.

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, 1881, has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1881.	1880.	1879.	1878.	1877.	1876.
Sept'mbr	425,770	458,478	333,643	288,818	98,491	236,808
October	837,349	968,315	888,492	689,264	578,533	675,260
Novemb'r	951,078	1,006,501	942,272	779,237	822,493	901,392
Decemb'r	933,410	1,020,802	956,461	893,664	900,119	787,769
January	543,912	571,701	647,140	618,727	689,610	500,680
February	291,992	572,723	447,918	566,821	472,051	449,686
March	257,099	476,582	261,913	303,955	340,525	182,937
April	147,595	254,216	158,025	167,459	197,965	100,191
May	113,573	190,051	110,096	84,299	96,314	68,939
June	68,679	131,871	88,455	29,472	42,142	36,030
Total year	4,620,187	5,681,281	4,837,328	4,421,749	4,238,246	3,939,755
Percentage of tot. port receipts June 30		96.72	96.71	93.42	97.52	97.56

This statement shows that up to June 30 the receipts at the ports this year were 1,060,794 bales less than in 1880-81 and 216,841 bales less than at the same time in 1879-80. 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.

	1881-82.	1880-81.	1879-80.	1878-79.	1877-78.	1876-77.
Tot. Jn. 30	4,620,187	5,681,281	4,837,328	4,421,749	4,238,246	3,939,755
July 1....	2,405	3,402	1,901	343	918	8.
" 2....	8.	2,701	2,902	271	870	1,541
" 3....	1,733	8.	1,521	1,548	1,176	1,864
" 4....	1,236	1,763	8.	629	761	848
" 5....	434	2,853	2,624	414	1,163	367
" 6....	1,395	4,003	1,530	8.	810	914
" 7....	2,353	3,880	1,764	1,112	8.	849
" 8....	1,169	3,961	2,068	334	930	8.
" 9....	8.	3,036	4,563	503	1,013	815
" 10....	586	8.	2,232	322	796	798
" 11....	1,006	2,731	8.	297	674	634
" 12....	863	3,222	1,874	399	1,034	479
" 13....	685	2,761	953	8.	346	726
" 14....	*5,334	3,045	2,187	409	8.	758
Total....	4,639,715	5,718,641	4,863,480	4,428,380	4,243,897	3,950,348
Percentage of total port receipts July 14		97.35	97.23	99.57	97.77	97.82

* A correction of previous receipts of 1,500 bales added.

This statement shows that the receipts since Sept. 1 up to to-night are now 1,078,926 bales less than they were to the same day of the month in 1881 and 223,765 bales less than they were to the same day of the month in 1880. We add to the table the percentages of total port receipts which had been received to July 14 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 13.

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.
1882	9,000	8,000	17,000	696,000	559,000	1,255,000	15,000	1,518,000
1881	1,000	18,000	19,000	252,000	501,000	753,000	12,000	1,099,000
1880	4,000	6,000	10,000	344,000	447,000	791,000	7,000	1,023,000
1879	1,000	.....	1,000	234,000	301,000	535,000	7,000	754,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 3,000 bales, and a decrease in shipments of 2,000 bales, and the shipments since January 1 show an increase of 502,000 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 KURRAOHEE.

Year	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1882.....	.....	.....	.....	226,000	118,000	344,000
1881.....	8,000	.....	8,000	148,000	61,000	209,000
1880.....	4,000	1,000	5,000	190,000	75,000	265,000
1879.....	9,000	6,000	15,000	168,000	104,000	272,000

The above totals for this week show that the movement from the ports other than Bombay is 8,000 bales less than same week last year. For the whole of India, therefore, the total shipments this week and since Jan. 1, 1882, 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—	1882.		1881.		1880.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	17,000	1,255,000	19,000	753,000	10,000	791,000
All other ports.....	.....	344,000	8,000	209,000	5,000	265,000
Total.....	17,000	1,599,000	27,000	962,000	15,000	1,056,000

This last statement affords a very interesting comparison of the total movement for the week ending July 13 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 13.	1881-82.	1880-81.	1879-80.
Receipts (cantars)*—			
This week.....	***	1,500	.....
Since Sept. 1	2,931,720	2,770,500	3,204,000
Exports (bales)—			
To Liverpool.....	245,900	213,000	289,780
To Continent.....	176,271	152,308	666
Total Europe.....	422,171	395,308	666

* A cantar is 98 lbs.

* * * No report.

This statement shows that the receipts for the week ending July 13 were — cantars and the shipments to all Europe were — bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that there is a fair inquiry, and that prices are unchanged. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1882.						1881.					
	32s Cop. Total.		8 1/2 lbs. Shirtings.		Coll'n Mil. Upl's		32s Cop. Total.		8 1/2 lbs. Shirtings.		Coll'n Mil. Upl's	
M'y 12	d. 9 3/4 @ 10	s. 6 1/2 @ 7 9	d. 6 1/2 @ 7 9	s. 6 1/2 @ 7 9	d. 6 1/2 @ 7 9	s. 6 1/2 @ 7 9	d. 8 5/8 @ 9 1/2	s. 6 1/2 @ 7 9	d. 6 1/2 @ 7 9	s. 6 1/2 @ 7 9	d. 5 3/4	
" 19	9 3/4 @ 10	6 1/2 @ 7 10 1/2	6 1/2 @ 7 10 1/2	6 1/2 @ 7 10 1/2	6 1/2 @ 7 10 1/2	6 1/2 @ 7 10 1/2	8 5/8 @ 9 1/2	6 1/2 @ 7 10 1/2	6 1/2 @ 7 10 1/2	6 1/2 @ 7 10 1/2	5 7/8	
" 26	9 3/4 @ 10	6 1/2 @ 7 10 1/2	6 1/2 @ 7 10 1/2	6 1/2 @ 7 10 1/2	6 1/2 @ 7 10 1/2	6 1/2 @ 7 10 1/2	8 5/8 @ 9 1/2	6 1/2 @ 7 10 1/2	6 1/2 @ 7 10 1/2	6 1/2 @ 7 10 1/2	5 1/2 @ 6 1/2	
June 2	9 3/4 @ 10	6 1/2 @ 7 10 1/2	6 1/2 @ 7 10 1/2	6 1/2 @ 7 10 1/2	6 1/2 @ 7 10 1/2	6 1/2 @ 7 10 1/2	8 5/8 @ 9 1/2	6 1/2 @ 7 10 1/2	6 1/2 @ 7 10 1/2	6 1/2 @ 7 10 1/2	6 1/2 @ 6 1/2	
" 9	9 1/2 @ 10 3/4	6 @ 8 0	6 @ 8 0	6 @ 8 0	6 @ 8 0	6 @ 8 0	8 7/8 @ 9 1/2	6 @ 8 0	6 @ 8 0	6 @ 8 0	6 1/2 @ 6 1/2	
" 16	9 1/2 @ 10 3/4	6 @ 8 0	6 @ 8 0	6 @ 8 0	6 @ 8 0	6 @ 8 0	8 7/8 @ 9 1/2	6 @ 8 0	6 @ 8 0	6 @ 8 0	6 1/2 @ 6 1/2	
" 23	9 1/2 @ 10 3/4	6 @ 8 0	6 @ 8 0	6 @ 8 0	6 @ 8 0	6 @ 8 0	8 7/8 @ 9 1/2	6 @ 8 0	6 @ 8 0	6 @ 8 0	6 1/2 @ 6 1/2	
" 30	9 1/2 @ 10 3/4	6 @ 8 0	6 @ 8 0	6 @ 8 0	6 @ 8 0	6 @ 8 0	8 7/8 @ 9 1/2	6 @ 8 0	6 @ 8 0	6 @ 8 0	6 1/2 @ 6 1/2	
July 7	9 1/2 @ 10 3/4	6 @ 8 0	6 @ 8 0	6 @ 8 0	6 @ 8 0	6 @ 8 0	9 @ 9 5/8	6 @ 8 0	6 @ 8 0	6 @ 8 0	6 1/2 @ 6 1/2	
" 14	9 1/2 @ 10 3/4	6 @ 8 0	6 @ 8 0	6 @ 8 0	6 @ 8 0	6 @ 8 0	9 @ 9 5/8	6 @ 8 0	6 @ 8 0	6 @ 8 0	6 1/2 @ 6 1/2	

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 33,141 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 British Crown, 200	
City of Richmond, 109	
City of Montreal, 154	
Copernicus, 1,400	
Egypt, 1,020	
Nevada, 158	
Parthia, 1,135	
Wyoming, 1	4,177
To Hull, per steamer Otranto, 1,050	1,050
To Havre, per steamers Ferdinand de Lesseps, 663	
Laurent, 907	1,570
To Bremen, per steamer Saller, 1,222	1,222
To Hamburg, per steamers Albinga, 700	
Herder, 336	1,036
To Rotterdam, per steamer Amsterdam, 583	583
To Antwerp, per steamers Daniel Steinmann, 400	
Nederland, 150	550
NEW ORLEANS.—To Liverpool, per steamers Cella, 4,667	
Mediator, 3,740	8,407
To Havre, per ship Friedrich, 5,252	5,252
To Vera Cruz, per steamer City of Merida, 1,042	1,042
CHARLESTON.—To Havre, per steamer Freja, 3,300	3,300
BALTIMORE.—To Liverpool, per steamer Bdivar, 2,275	2,275
To Bremen, per steamers Hohenzollern, 811	
Leipzig, 406	1,251
BOSTON.—To Liverpool, per steamers Iowa, 1,318	
Palmyra, 103	1,426
Total	33,141

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

	Liverpool.	Hull.	Havre.	Bremen & Hamburg.	Roller-dam.	Antwerp.	Vera Cruz.	Total
New York	4,177	1,050	1,570	2,253	583	550		10,183
N. Orleans	8,407		5,252				1,042	14,701
Charleston			3,300					3,300
Baltimore	2,275			1,251				3,526
Boston	1,426							1,426
Total	16,285	1,050	10,122	3,509	583	550	1,042	33,141

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

WILD HUNTER, bark, from Savannah for Royal, via Boston, before reported, burned at sea. A schooner which arrived at Casco, July 5, from the Banks, passed through a large number of bales of cotton on the 1st inst., in the vicinity of Sable island. A large quantity was being saved by the fishing fleet. As some of the bales were scorched, there is little doubt that the cotton is part of the cargo of the bark Wild Hunter, burned off Halifax a few days ago.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	18 @ 3 18	18 @ 3 18	18 @ 3 18	18 @ 3 18	3 32 @ 5 22	3 32 @ 5 32
Do sail... d.	....	....	....	....	....	....
Havre, steam... c.	5 16*	5 16*	5 16*	5 16*	3 8*	3 8*
Do sail... c.	....	....	....	....	....	....
Bremen, steam... c.	3 8*	3 8*	3 8*	3 8*	5 16*	5 16*
Do sail... c.	....	....	....	....	....	....
Hamburg, steam d.	5 16*	5 16*	5 16*	5 16*	5 16*	5 16*
Do sail... d.	....	....	....	....	....	....
Amst'd'm, steam c.	5 16*	5 16*	5 16*	5 16*	5 16*	5 16*
Do sail... d.	....	....	....	....	....	....
Baltic, steam... d.	7 32 @ 1 4	7 32 @ 1 4	7 32 @ 1 4	7 32 @ 1 4	7 32 @ 1 4	7 32 @ 1 4
Do sail... c.	....	....	....	....	....	....
Barcel'na, steam c.	9 16*	9 16*	9 16*	9 16*	9 16*	9 16*
Do sail... c.	....	....	....	....	....	....

* Compressed.

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

	June 23	June 30	July 7	July 14
Sales of the week..... bales.	114,000	70,000	65,000	72,000
Of which exporters took.....	10,000	8,500	8,300	9,000
Of which speculators took.....	20,000	12,000	6,700	12,000
Sales American.....	62,000	42,500	41,000	42,000
Actual export.....	12,500	9,100	9,900	14,000
Forwarded.....	9,200	4,300	12,000	11,300
Total stock - Estimated.....	900,000	884,000	812,000	828,000
Of which American - Estimated.....	534,000	523,000	492,000	487,000
Total import of the week.....	37,500	47,500	29,500	59,000
Of which American.....	15,000	31,500	16,000	46,000
Amount afloat.....	301,000	245,000	294,000	248,000
Of which American.....	77,000	82,000	74,000	37,000

The tons of the Liverpool market for spots and futures each day of the week ending July 11, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'd'y.	Friday.
Market, 12:30 P.M.	Steady.	Active and firmer.	Quiet and steady.	Master.	Mod. Inq. freely supplied.	Mod. Inq. freely supplied.
Mid. Upl'ds	6 15 1/8	6 15 1/8	7	7	7	6 15 1/8
Mid. Or'l'ns	7 1/8	7 1/8	7 3/16	7 3/16	7 3/16	7 3/8
Sales.....	12,000	18,000	10,000	10,000	12,000	10,000
Spec. & exp.	2,000	4,000	2,000	2,000	2,000	2,000
Futures Market, 12:30 P.M.	Quiet.	Firm.	Dull.	Quiet.	Steadier.	Dull.
Market, 4 P.M.	Steady.	Quiet.	Dull.	Steady.	Steady.	Irregular.

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

SATURDAY.			
Delivery.	d.	Delivery.	d.
July-Aug.	6 6 1/4	Sept.-Oct.	6 3 1/4
Aug.-Sept.	6 6 1/4	Oct.-Nov.	6 4 1/4
MONDAY.			
July.....	7	Oct.-Nov.	6 4 1/4
July-Aug.	7	Nov.-Dec.	6 4 1/4 @ 2 1/4
Aug.-Sept.	7 1/4 @ 2 1/4	Dec.-Jan.	6 4 1/4
Sept.-Oct.	6 6 1/4	Nov.-Dec.	6 4 1/4
TUESDAY.			
July.....	6 6 1/4	Sept.-Oct.	6 5 1/4 @ 5 1/4
July-Aug.	6 6 1/4	Oct.-Nov.	6 4 1/4
Aug.-Sept.	7 @ 6 1/4	Nov.-Dec.	6 4 1/4 @ 3 1/4
WEDNESDAY.			
July.....	6 6 1/4 @ 5 1/4	Oct.-Nov.	6 4 1/4 @ 3 1/4
July-Aug.	6 6 1/4 @ 5 1/4	Nov.-Dec.	6 3 1/4
Aug.-Sept.	6 6 1/4 @ 5 1/4	Dec.-Jan.	6 3 1/4
Sept.-Oct.	6 6 1/4 @ 5 1/4	Jan.-Feb.	6 3 1/4
THURSDAY.			
July.....	6 5 1/4	Aug.-Sept.	6 6 1/4
July-Aug.	6 5 1/4	Oct.-Nov.	6 6 1/4 @ 6 1/4
Aug.-Sept.	6 5 1/4 @ 5 1/4	Nov.-Dec.	6 6 1/4
Sept.-Oct.	6 5 1/4	Dec.-Jan.	6 6 1/4
FRIDAY.			
July.....	6 5 1/4	Oct.-Nov.	6 3 1/4
July-Aug.	6 5 1/4	Nov.-Dec.	6 3 1/4
Aug.-Sept.	6 5 1/4 @ 5 1/4	Dec.-Jan.	6 3 1/4
Sept.-Oct.	6 5 1/4 @ 5 1/4	Jan.-Feb.	6 3 1/4 @ 5 1/4

BREADSTUFFS.

FRIDAY, P. M., July 14, 1882.

Flour has advanced materially in sympathy with a rise in wheat, and a fair amount of business has been done. The lower grades are being utilized for feeding stock and the better grades have been more freely taken for export; patents have been selling quite freely. A large proportion of the receipts of clears, ordinary patents and of spring wheat brands generally are sold however, and this is one of the most unfavorable features of the market. To-day trade was less active and prices, except for No. 2 and superfine, were weaker.

Wheat has advanced with only a brief interruption, and large speculative transactions have taken place. The influences at work have been the breaking out of hostilities in Egypt, a steady advance in prices in London, and the wet, unfavorable weather in England. The closing of the Suez Canal would necessitate a return to the old voyage around the Cape of Good Hope for East Indian merchantmen, and, it is believed, would make Great Britain more than ever dependent upon the United States for her supply of cereals. Still the belief is by no means general that the trouble will be of long duration, and early in the week some of the bulls showed such anxiety to secure their profits on the recent advance, that prices dropped three cents in one day. This has since been recovered, and the advance in options for the week is marked, especially in the later deliveries. The warm, favorable weather at the West, and the prospect of a good crop of winter wheat, if circumstances continue propitious for a week or two longer, act as a drag on the upward movement, however, and a more conservative spirit has been manifest for several days. The export trade has been of fair magnitude, but the firmness of ocean freight rates and the moderate supply of suitable tonnage have been serious hindrances to business, while the limits of many of the exporters has been several cents under the current prices. It is stated that a considerable portion of the recent large shipments of wheat from this port was made by the bull clique in order to facilitate the accomplishment of the July corner which they are said to have in view. To-day prices were 1c. to 2c. lower, with less speculation at the decline, though the export trade slightly increased. No. 2 red sold at \$1 23 1/4 @ \$1 29 1/4 for July, \$1 23 1/2 @ \$1 25 for August and September, \$1 24 1/4 @ \$1 25 1/2 for October and \$1 23 @ \$1 23 1/2 seller's option all the year.

Indian corn has been firm most of the time for cash and July, as the shorts have been covering through fear of the bull clique here and at Chicago. At the same time the shorts have been selling the later months owing to the warm weather at the West, which gives hopes of a more abundant crop than was recently anticipated, and owing also to a material increase in the receipts at Chicago. The weather reports have been sufficient to offset in a great degree the war news from Egypt, which,

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Bank Statements.

REPORT OF THE CONDITION OF THE CHEMICAL NATIONAL BANK OF NEW YORK, at New York, in the State of New York, at the close of business on the 1st day of July, 1892:

RESOURCES. Loans and discounts \$18,817,928 21 Overdrafts 993 01 U. S. bonds to secure circulation (par value) 100,000 00 U. S. bonds on hand 488,000 00 Other stocks and bonds 219,333 46 Due from other national banks 888,181 99 Due from State and private banks and corporations 339,146 24 Banking house 150,000 00 Checks and other cash items 223,009 53 Exchanges for Clearing House 2,816,215 56 Bills of other banks 100,750 00 Fractional paper currency, nickels and cents 5,203 00 Specie, viz—Gold coin \$1,586,157 00 Gold treasury certificates (Ac. Feb. 28, '78) 702,000 00 Gold Clearing House certificates 1,605,000 00 Silver coin 88,998 19 Silver treasury certificates (Act Feb. 28, '78) 80,700 00 Legal tender notes 779,422 00 Total \$23,927,089 11

LIABILITIES. Capital stock paid in \$303,000 00 Surplus fund 1,000,000 00 Undivided profits 2,416,618 05 Premium account 201,827 88 State bank circulation outstanding 10,991 00 Tax account 76,659 00 Dividends unpaid 20,790 00 Individual deposits subject to check \$16,933,707 57 Demand certificates of deposit 40,882 79 Certified checks 380,121 41 Cashier's checks outstanding 10,091 70 Due to other national banks 1,989,043 62 Due to State and private banks and bankers 641,693 00 Total \$23,927,089 11

State of New York, County of New York, ss: I, W. M. J. QUINLAN, Jr., Cashier of "The Chemical National Bank of New York," do solemnly swear that the above statement is true, to the best of my knowledge and belief. Sworn to and subscribed before me this 10th day of July, 1892. ROBERT G. ROBERTS, Notary Public, New York County. Correct—Attest: J. A. ROOSEVELT, OGDEN GOBLET, G. G. WILLIAMS, Directors.

Bank Statements.

REPORT OF THE CONDITION OF THE CONTINENTAL NATIONAL BANK OF NEW YORK, New York, at the close of business on the 1st day of July, 1892:

RESOURCES. Loans and discounts \$5,511,873 43 U. S. bonds to secure circulation 743,500 00 U. S. bonds on hand 16,000 00 Overdrafts 45 Other stocks, bonds and mortgages 221,487 39 Due from other national banks 276,136 07 Due from State banks and bankers 81,090 22 Banking house 385,000 00 Other real estate 200,000 00 Premiums paid 47,802 31 Checks and other cash items 14,978 40 Exchanges for Clearing House 6,031,438 55 Fractional currency, nickels and cents 10,746 00 Specie (including gold Treasury cts.) 1,178,716 60 Legal tender notes 189,750 00 Redemption fund with U. S. Treasurer (5 per cent of circulation) 33,457 60 Total \$14,923,835 50

LIABILITIES. Capital stock paid in \$1,000,000 00 Surplus fund 200,000 00 Undivided profits 116,587 60 National bank notes outstanding 689,160 00 Dividends unpaid 9,340 68 Deposits—Individual \$3,443,810 20 National banks 2,556,839 87 State banks and bankers 1,187,098 90 Certificates of deposit 202,078 43 Certified checks 5,843,564 20 Cashier's checks 2,610 54 Total \$14,923,835 50

State of New York, County of New York, ss: I, FRED'K TAYLOR, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief. FRED'K TAYLOR, Cashier. Subscribed and sworn to before me this 1st day of July, 1892. ALFRED H. TIMPSON, Correct—Attest: Notary Public, New York Co. BANK M. T. BELL, WM. D. MORGAN, EDMUND D. RANDOLPH, Directors.

REPORT OF THE CONDITION OF THE BANK OF NEW YORK, NATIONAL BANKING ASSOCIATION, at New York City, in the State of New York, at the close of business, July 1, 1892:

RESOURCES. Loans and discounts \$9,223,155 19 Overdrafts 6,048 86 U. S. bonds to secure circulation 550,000 00 U. S. bonds on hand 102,000 00 Other stocks, bonds and mortgages 25,259 05 Due from other national banks 408,594 73 Due from other banks and bankers 37,731 18 Real estate 250,000 00 Exchanges for Clearing House 12,977,822 82 Bills of other banks 5,247,000 00 Fractional paper currency, nickels and cents 47 72 Specie 1,726,107 00 Legal tender notes 708,000 00 Redemption fund with U. S. Treasurer (5 per cent of circulation) 21,750 00 Total \$20,468,254 95

LIABILITIES. Capital stock paid in \$2,000,000 00 Surplus fund 600,000 00 Undivided profits 198,317 83 National bank notes outstanding 495,000 00 Dividends unpaid 10,205 18 Individual deposits subject to check 165,402 18 Demand certificates of deposit 7,933,019 21 Due to other national banks 3,424,095 95 Due to other banks and bankers 1,373,788 11 Total \$20,468,254 95

State of New York, City and County of New York: I, EBER'S S. MASON, Cashier of the Bank of New York, National Banking Association, do solemnly swear that the above statement is true, to the best of my knowledge and belief. E. S. MASON, Cashier. Subscribed and sworn to before me this 10th day of July, 1892. HERMAN E. STREET, Correct—Attest: Notary Public, New York County. CHAS. E. BILL, CHAS. D. LEVERICH, H. B. LAIDLAW, Directors.

REPORT OF THE CONDITION OF THE BURLINGTON NATIONAL BANK, at New York City, in the State of New York, at the close of business July 1, 1892:

RESOURCES. Loans and discounts \$8,707,241 34 Overdrafts 1,903 41 U. S. bonds to secure circulation 2,500,000 00 Other stocks, bonds and mortgages 1,776,103 12 Due from other national banks 1,087,883 68 Due from State banks and bankers 350,904 25 Real estate, furniture and fixtures 831,746 87 Current expenses and taxes paid 1,411 20 Checks and other cash items 474,096 57 Exchanges for Clearing House 3,951,170 06 Bills of other banks 86,494 00 Fractional paper currency, nickels and cents 1,253 22 Specie 4,290,877 00 Legal tender notes 186,585 00 Redemption fund with U. S. Treasurer (5 per cent of circulation) 112,495 00 Total \$24,463,119 06

LIABILITIES. Capital stock paid in \$3,000,000 00 Surplus fund 1,350,000 00 Undivided profits 99,998 01 National Bank notes outstanding 2,240,000 00 Dividends unpaid 153,631 00 Individual deposits subject to check 8,592,453 04 Demand certificates of deposit 43,903 49 Certified checks 1,475,579 37 Cashier's checks outstanding 92,609 17 Due to other national banks 5,231,217 09 Due to State banks and bankers 2,201,605 62 Total \$24,463,119 06

State of New York, County of New York, ss: I, G. J. MCGOURKEY, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief. G. J. MCGOURKEY, Cashier. Subscribed and sworn to before me this 12th day of July, 1892. BERKLEY T. WOOD, Correct—Attest: Notary Public. HENRY L. PIERSON, A. C. RICHARD, WILLIAM H. LEE, Directors.

Bank Statements.

REPORT OF THE CONDITION OF THE MERCANTILE NATIONAL BANK at New York, in the State of New York, at the close of business July 1, 1892:

RESOURCES. Loans and discounts \$5,336,339 10 Overdrafts 1,018 00 U. S. bonds to secure circulation 589,000 00 Other stocks, bonds and mortgages 14,000 00 Real estate, furniture and fixtures 206,000 00 Current expenses and taxes paid 122 10 Premiums paid 16,000 00 Specie 19,282 92 Legal tender notes 651,000 00 Bills of other banks 18,890 00 Checks and other cash items 22,656 03 Exch's for Clearing House 674,919 59 Due from other Nat. banks 199,465 14 Due from State banks and bankers 11,163 91 Redemption fund with U. S. Treasurer (5 pr. ct. of circulation) 40,000 00 Total \$9,187,882 39

LIABILITIES. Capital stock paid in \$1,000,000 00 Surplus fund 150,000 00 Undivided profits 34,636 26 National bank notes outstanding 792,500 00 Dividends unpaid 18,796 00 Individual deposits subject to check \$2,401,006 00 Demand cts. of deposit 1,637 71 Certified checks 227,223 50 Cashier's checks outstanding 82,674 71 Due to other Nat'l banks 2,958,921 18 Due to State banks & b'kers 1,520,560 95 Total \$9,187,882 39

State of New York, County of New York, ss: I, WILLIAM P. ST. JOHN, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief. WM. P. ST. JOHN, Cashier. Subscribed and sworn to before me this 10th day of July, 1892. F. A. K. BRUN, Correct—Attest: Notary Public, N. Y. County. CHAS. P. BURDETT, HENRY T. KNEELAND, GEORGE H. SARGENT, Directors.

REPORT OF THE CONDITION OF THE MARINE NATIONAL BANK, at New York, in the State of New York, at the close of business July 1, 1892:

RESOURCES. Loans and discounts \$3,210,796 00 Overdrafts 1,401 87 U. S. bonds to secure circulation 50,000 00 Other stocks, bonds and mortgages 187,517 08 Due from other national banks 227,889 60 Due from State banks and bankers 5,801 89 Real estate, furniture and fixtures 200,050 00 Current expenses and taxes paid 7 15 Checks and other cash items 110,619 10 Exchanges for Clearing House 379,817 90 Bills of other banks 31,915 00 Fractional paper currency, nickels and cents 1,851 29 Specie 1,079,322 00 Legal tender notes 112,883 00 Redemption fund with U. S. Treasurer (5 per cent of circulation) 2,250 00 Total \$5,808,831 57

LIABILITIES. Capital stock paid in \$400,000 00 Surplus fund 100,000 00 Undivided profits 33,723 85 National bank notes outstanding 45,000 00 Dividends unpaid 18,972 00 Individual deposits subject to check 4,291,513 65 Demand certificates of deposit 227,889 60 Certified checks 227,223 50 Cashier's checks outstanding 2,969 95 Due to other national banks 327,096 15 Due to State banks and bankers 167,520 20 Total \$5,808,831 57

State of New York, County of New York, ss: I, JOHN D. FISHER, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief. JOHN D. FISHER, Cashier. Subscribed and sworn to before me this 10th day of July, 1892. HERMAN E. STREET, Correct—Attest: Notary Public, Kings Co. JAMES R. SMITH, AMBROSE SNOW, JOS. W. YATES, Directors.

REPORT OF THE CONDITION OF THE CITY NATIONAL BANK OF THE CITY OF NEW YORK, in the State of New York, at the close of business July 1, 1892:

RESOURCES. Loans and discounts \$1,075,955 72 Overdrafts 1,232 81 U. S. bonds to secure circulation 50,000 00 U. S. bonds on hand 25,000 00 Other stocks, bonds and mortgages 309,283 84 Due from other National banks 328,201 84 Due from State banks and bankers 8,318 46 Real estate 43,504 00 Current expenses and taxes paid 709 00 Premiums paid 4,718 75 Exchanges for Clearing House 1,115,399 97 Bills of other banks 11,059 60 Fractional paper currency, nickels and cents 819 57 Specie 1,134,128 00 Legal tender notes 659,570 00 Due from U. S. Treasurer (other than 5 per cent of redemption fund) 33 18 Total \$8,710,075 68

LIABILITIES. Capital stock paid in \$1,000,000 00 Surplus fund 206,000 00 Undivided profits 142,738 43 Dividends unpaid 12,439 50 Individual deposits subject to check 2,436,403 33 Demand certificates of deposit 174,546 39 Certified checks 1,714,546 39 Cashier's checks outstanding 32,924 81 Due to other National banks 3,973,663 33 Due to State banks and bankers 738,698 03 Total \$8,710,075 68

State of New York, County of New York, ss: I, G. L. HUTCHINGS, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief. (Signed) G. L. HUTCHINGS, Cashier. Subscribed and sworn to before me this 11th day of July, 1892. EUGENE DELMAY, Notary Public, N. Y. County. Correct—Attest: Notary Public. GEO. CHAPMAN, E. A. FAIRBANK, W. A. BOOTH, Directors.

Bank Statements.

REPORT OF THE CONDITION OF THE NATIONAL BANK OF THE STATE OF NEW YORK, at New York, in the State of New York, at the close of business, July 1, 1882:

Table with columns for RESOURCES and LIABILITIES. Includes items like Loans and discounts, U.S. bonds, Capital stock, and Surplus fund.

Total \$13,614,653 81. State of New York, County of New York, ss: J. H. HOLSTON, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me this 10th day of July, 1882. HANSON C. GRISON, Notary Public, N. Y. Co. Correct—Attest: W. H. HAYS, R. G. ROLSTON, R. L. EDWARDS, Directors.

REPORT OF THE CONDITION OF THE REQUIT NATIONAL BANK OF THE CITY OF NEW YORK, New York, in the State of New York, at the close of business July 1, 1882:

Table with columns for RESOURCES and LIABILITIES. Includes items like Loans and discounts, U.S. bonds, Capital stock, and Surplus fund.

Total \$36,098,021 41. State of New York, County of New York, ss: J. H. BUCKHOUT, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

Subscribed and sworn to before me, this 8th day of July, 1882. H. BUCKHOUT, Cashier. Correct—Attest: O. D. BALDWIN, F. A. KENT, C. N. BLISS, Directors.

REPORT OF THE CONDITION OF THE AMERICAN EXCHANGE NATIONAL BANK, at New York, in the State of New York, at the close of business, on the 1st day of July, 1882:

Table with columns for RESOURCES and LIABILITIES. Includes items like Loans and discounts, U.S. bonds, Capital stock, and Surplus fund.

Total \$25,197,255 48. State of New York, County of New York, ss: I. DEMONTE CLARKE, Cashier of the American Exchange National Bank of this city of New York, do solemnly swear that the above statement is true to the best of my knowledge and belief.

Subscribed and sworn to before me this 12th day of July, 1882. A. R. RODOLFS, Notary Public. Correct—Attest: SAM'L WILLETTS, A. CAMPBELL, GEO. S. COE, Directors.

Commercial Cards.

Bliss, Fabyan & Co., New York, Boston, Philadelphia, SELLING AGENTS FOR LEADING BRANDS BROWN AND BLEACHED SHIRTINGS AND SHEETINGS, PRINTS, DENIMS, TICKS, DUCKS, &c. Towels, Quilts, White Goods and Hosiery. Drills, Sheetings, &c., for Export Trade.

Joy, Lincoln & Motley, SUCCESSORS TO E. R. MUDGE, SAWYER & Co., 43 & 45 WHITE STREET, 15 CHAUNCEY STREET, NEW YORK, BOSTON, AGENTS FOR Ocean Mills Co., Atlantic Cotton Mills, Peabody Mills, Chicopee Mfg. Co., Ellerton New Mills, White Mfg. Co., Saratoga Victory Mfg. Co., Hosiery and Yarn Mills.

ESTABLISHED 1855. Sears & Cole, STATIONERS AND PRINTERS. Supply Banks, Bankers, Stock Brokers and Corporations with complete outfits of Account Books and Stationery. New concerns organizing will have their orders promptly executed. No. 1 WILLIAM STREET. (MANOVER SQUARE.)

Columbia Bicycles. Thousands in daily use by doctors, lawyers, ministers, editors, merchants, &c., &c. Send 3-cent stamp for elegantly illustrated 36-page catalogue to The Pope Mfg. Co., 642 Washington St., Boston, Mass. New York Riding School, 214 E. 34th St., Near Third Ave.

Herring's Safes. THE CHAMPION RECORD IN ALL GREAT FIRES.



HERRING & CO., 251 & 252 Broadway, New York.

Steamships. Only Direct Line to France. GENERAL TRANSATLANTIC CO. Between NEW YORK and HAVRE, From Pier (new) 42 North River, foot of Morton St. Travelers by this line avoid both transit by English Railway and the discomforts of crossing the Channel in a small boat. FRANCE, Partier d'Hauterive... Wed., July 19, 7 A. M. LABRADOR, Jonca... Wed., July 26, 2 P. M. ST. GERMAIN, Berry... Wed., Aug. 2, 7 A. M. PRICE OF PASSAGE—(including wine): To Havre—First cabin, \$100 and \$80; second cabin, \$60; steerage, \$20—including wine, bedding and utensils. Return tickets at very reduced rates. Checks drawn on Credit Lyonnais of Paris in amounts to suit. FOR MARSEILLES, TOUCHING AT CADIZ, GIBRALTAR & BARCELONA The following steamers will leave New York direct for Cadiz, Gibraltar, Barcelona and Marseilles, taking freight and passengers: PICARDE... About August 1. RATES OF PASSAGE—For Cadiz and Gibraltar—First cabin, \$75 and \$90; for Barcelona and Marseilles—First cabin, \$80 and \$100. Steerage, \$32. Through bills of lading issued to Mediterranean ports, including Barcelona, Algiers, Tunis, Genoa, Leghorn, Naples, Messina; also, for Trieste and Constantinople. N. B.—No freight taken for Gibraltar. LOUIS DE BEBIAN, Agent, No. 6 Bowling Green.

Insurance.

OFFICE OF THE ATLANTIC Mutual Insurance Co., NEW YORK, January 25, 1882.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1881: Premiums on Marine Risks from 1st January, 1881, to 31st December, 1881... \$4,039,487 10 Premiums on Policies not marked off 1st January, 1881... 1,587,534 47 Total Marine Premiums... \$5,627,021 57 Premiums marked off from 1st January, 1881, to 31st December, 1881... \$4,110,176 72 Losses paid during the same period... \$1,775,882 80 Returns of Premiums and Expenses... \$924,227 02

The Company has the following Assets, viz.: United States and State of New York Stock, City, Bank and other Stocks... \$8,965,758 00 Loans secured by Stocks and otherwise... 1,729,500 00 Real Estate and Claims due the Company, estimated at... 491,148 18 Premium Notes and Bills Receivable... 1,631,294 23 Cash in Bank... 347,765 99 Amount... \$13,165,466 40

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 Seventh of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1877 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the Seventh of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1881, for which certificates will be issued on and after Tuesday, the Second 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, Adolph Lemoyne, Charles H. Russell, Bobt. B. Minturo, James Low, Charles H. Marshall, David Lane, George W. Lane, Gordon W. Burnham, Edwin D. Morgan, A. A. Raven, Robert L. Stuart, Wm. Sturgis, James G. De Forest, Benjamin H. Field, Samuel Willetts, Josiah O. Low, Charles D. Leverich, William E. Dodge, William Bryce, Royal Phelps, William H. Fogg, Thomas F. Youngs, Thomas B. Coddington, C. A. Hand, Horace K. Thurber, John D. Hewlett, William Degroot, William H. Webb, Henry Collins, Charles P. Burdett, John L. Riker. J. D. JONES, President. CHARLES DENNIS, Vice-President. W. H. H. MOORE, 2d Vice-President. A. A. RAVEN, 3d Vice-President.

Insurance.

UNION Mutual Life Insurance Co. OF MAINE.

DIRECTORS' OFFICE - - PORTLAND, MAINE.

ORGANIZED 1849.

Assets - - - - - \$7,078 720 78
 Surplus (N. V. Standard) 548,497 27
 Death Losses Paid - - 5 545,224 02
 Dividends Paid - - - 3,866 361 83
 15,775 Policies in force, insuring \$28,915,136.

Paid Death Losses, since Organization,
FOUR MILLION DOLLARS,
 And for Dividends,
THREE AND ONE HALF MILLIONS.

JOHN E. DEWITT, President.
 DANIEL SHARP, Vice-President.
 HENRY D. SMITH, Secretary.
 NICHOLAS DE GROOT, Asst Sec'y.
 A. G. MILTON, Actuary.
 THOMAS A. FOSTER, Medical Director.

MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.

F. S. WINSTON, PRESIDENT.
ISSUES EVERY DESCRIPTION OF LIFE AND ENDOWMENT POLICIES ON TERMS AS FAVORABLE AS THOSE OF ANY OTHER COMPANY
 ORGANIZED APRIL 14TH 1842
 CASH ASSETS OVER \$82,000,000

Cotton.

John C. Graham & Co.,

(Successors to R. M. WATERS & CO.).
COTTON COMMISSION MERCHANTS,
 No. 18 William Street, New York.
 SELMA, ALA., PHENIX BUILDING.
 MONTGOMERY, ALA., MORRIS BANK BUILDING.
 Orders for Future Contracts Executed in New York and Liverpool.

Geo. Brennecke & Co.,

COTTON BROKERS,
 No. 110 Pearl Street, New York.
 FUTURE CONTRACTS A SPECIALTY.

Robert Tannahill & Co.,

Cotton Commission Merchants,
 Cotton Exchange Building, NEW YORK.

Special attention given to the purchase and sale of Future Contracts.

Rogers & Pendleton,

COMMISSION MERCHANTS,
 NO. 97 PEARL STREET, NEW YORK.
 Advances made on consignments of Cotton, Grains and other Produce.
 Buy and sell contracts for future delivery of Grain and Provisions.

H. Tileston & Co.,

COTTON, STOCKS, BONDS, &c.
 25 WILLIAM STREET, NEW YORK.
 Orders in "Futures" executed at N. Y. Cotton Exch.

WORKS AT ORIENT, L. I., and "EUREKA" RICHMOND, VA. "ORIENT."

The Atlantic & Virginia Fertilizing Co.

OFFER THEIR STANDARD BRANDS "EUREKA"
 AMMONIATED BONE SUPERPHOSPHATE OF LIME AND

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

W. G. GRENSHAW, Pres't,
 GRENSHAW WAREHOUSE,
 Richmond, Va.

Cotton.

B. F. BABCOCK & CO.

COMMISSION MERCHANTS,
 17 Water Street, LIVERPOOL,
 Receive consignments of Cotton and other Produce and execute orders at the Exchanges in Liverpool. Represented in New York at the office of BABCOCK BROTHERS & CO., 50 WALL STREET.

Gwathmey & Bloss,

COTTON MERCHANTS,
 No. 123 Pearl Street, New York.
 Special attention given to the execution of orders for future delivery contracts.

HENRY M. EVANS, CHAS. FRANCIS BEEBE
 Member N. Y. Cotton Exchange.

Evans & Beebe,

Nos. 42 & 44 NEW STREET.
 SPECIAL ATTENTION TO
 Purchase and Sale of Contracts for Future Delivery.

Gardes & Wisdom,

COTTON COMMISSION MERCHANTS,
 NEW ORLEANS, LA.
 Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton in this market. New York and Liverpool.

WARREN EWEN, JR. JOHN M. EWEN.

Ewen Brothers,

COTTON BROKERS,
 Nos. 31 & 33 Broad Street,
 NEW YORK.

Henry M. Taber,

No. 141 PEARL STREET, NEW YORK.
COTTON.

Advances made on Consignments of Cotton. Contracts for Future Delivery of Cotton bought and sold on commission.

Dennis Perkins & Co.,

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

Bennet & Foulke,

COMMISSION MERCHANTS,
 121 PEARL STREET,
 NEW YORK.

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

Geo. H. McFadden & Bro

COTTON FACTORS
 AND COMMISSION MERCHANTS
 121 Chestnut St., Philadelphia.

Waldron & Tainter,

GENERAL COTTON MERCHANTS,
 97 PEARL STREET, NEW YORK.
 "Futures" orders executed at N. Y. Cotton Exch'ge

JOHN H. CLISBY & CO.,

COTTON BUYERS,
 MONTGOMERY, ALA.
 PURCHASE ONLY ON ORDERS, FOR A COMMISSION

A. L. Leman,

COTTON BROKER,
 No 160 SECOND STREET,
 MACON, GEORGIA.

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

Pariset & Campbell,

Cotton Factors,
 VICKSBURG, MISS.

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

Cotton.

Henry Hentz & Co.,

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

Advances made on Consignments to Messrs. JAMES FINLAY & CO., LIVERPOOL, LONDON AND GLASGOW. Also execute orders for Merchandise through Messrs. FINLAY, MEIR & CO., CALCUTTA AND BOMBAY.

CONTRACTS FOR FUTURE DELIVERY COTTON bought and sold on commission in New York and Liverpool; also at New Orleans through Messrs. Samuel H. Bank & Co.

WM. MOHR, H. W. HANEMANN, CLEMENS FISCHER

Mohr, Hanemann & Co.,

123 PEARL ST. 186 GRAVIER ST.,
 New York. New Orleans, La.

SPECIAL ATTENTION GIVEN TO THE EXECUTION OF ORDERS FOR FUTURE CONTRACTS.

Fielding & Gwynn,

COTTON FACTORS
 AND

COMMISSION MERCHANTS

16 & 18 Exchange Place,
 POST BUILDING. NEW YORK.

HENRY H. WARE. GILLIAT SCHROEDER

Ware & Schroeder,

COTTON COMMISSION MERCHANTS,

111 Pearl Street, New York.

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

E. S. Jemison & Co.,

BANKERS
 AND

COTTON COMMISSION MERCHANTS,
 No. 10 Old Slip, New York.

Jemison, Grace & Co., Galveston, Texas.

William H. Beede & Co.

COTTON BROKERS,
 No. 114 PEARL STREET.

WALTER & KROHN,

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

Wm. Felix Alexander,

COTTON BROKER,
 AUGUSTA, GEORGIA

Entire attention given to purchase of COTTON TO ORDER for SPINNERS and EXPORTERS
 CORRESPONDENCE SOLICITED.

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

THE BROWN

Cotton Gin Company,

NEW LONDON, CONN.,

MANUFACTURERS OF THE CELEBRATED

Brown Cotton Gins, Gin Feeders and Condensers.

COTTON GINS FOR EXPORT.

Cotton.

Woodward & Stillman,
MERCHANTS,
Post Building, 16 & 18 Exchange Place
NEW YORK.

LOANS MADE ON ACCEPTABLE SECURITIES.
Cash Advances Made on Consignments.
SPECIAL ATTENTION TO ORDERS FOR CONTRACTS
FOR FUTURE DELIVERY OF COTTON.
COTTON, ALL GRADES, SUITABLE TO WANTS
OF SPINNERS,
OFFERED ON TERMS TO SUIT.

J. H. PARKER,
COMMISSION MERCHANT,
No. 140 PEARL STREET,
NEW YORK.

Consignments of Cotton, Naval Stores
and other Produce Solicited.

EXECUTES ORDERS FOR THE PURCHASE
AND SALE OF FUTURE CONTRACTS IN THE
COTTON AND PRODUCE EXCHANGES.

GUSTAVUS C. HOPKINS. LUCIUS HOPKINS SMITH.
CHARLES D. MILLER. AMOS T. DWIGHT, Special.

Hopkins, Dwight & Co.,
COTTON
COMMISSION MERCHANTS,
No. 134 PEARL STREET,
NEW YORK.

ORDERS FOR FUTURE CONTRACTS EXECUTED IN
NEW YORK AND LIVERPOOL.

LEHMAN, ABRAHAM & Co., LEHMAN, DUHR & Co.,
New Orleans, La. Montgomery, Ala.

LEHMAN BROS,
COTTON FACTORS
AND
COMMISSION MERCHANTS,
No. 40 EXCHANGE PLACE,
UP-TOWN OFFICE, Nos. 30 & 41 WALKER STREET,
New York.

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

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

J. P. Billups & Co.,
COTTON
COMMISSION MERCHANTS
Nos. 16 & 18 Exchange Place,
POST BUILDING, NEW YORK.

Special attention given to the Purchase and Sale
of Contracts for future delivery of Cotton.

J. F. Crumbie,
114 Pearl St., COTTON, New York.
Special attention given to orders for the buying
and selling of COTTON FOR FUTURE DELIVERY.
Member of Cotton Exchange.

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

F. Hoffmann,
COTTON BROKER AND AGENT,
88 RUE DE LA BOURSE, HAVRE.

Cotton.

INMAN, SWANN & Co
COTTON MERCHANTS,

COTTON EXCHANGE BUILDING,
New York.

LOANS MADE ON

SOUTHERN SECURITIES.

Cumming & Baily,
COTTON FACTORS
AND COMMISSION MERCHANTS,
No. 89 Pearl Street, New York.

Special attention given to the purchase and sale of
contracts for future delivery on the Cotton and Pro-
duce Exchanges.

WM. HENRY WOODS. S. G. MURPHY

Woods & Murphy,
(POST BUILDING.)
16 & 18 Exchange Place.

COTTON, STOCKS AND BONDS.

ORDERS IN FUTURE CONTRACTS
EXECUTED IN NEW YORK AND LIVERPOOL

P. O. Box 2342. NEW YORK.

HYMANS & DANCY,
NORFOLK, VA.

Dancy, Hyman & Co.,
COTTON COMMISSION MERCHANTS,
97 Pearl St., New York.

Special attention given to the purchase and sale
of contracts for future delivery.

CHAS. F. HOHORST. JOHN R. BARRETT

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

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

Miscellaneous.

Bullard & Wheeler,
119 MAIDEN LANE,
NEW YORK.
BAGGING AND IRON TIES,
(FOR BAILING COTTON.)

Agents for the following brands of Jute Bagging,
"Eagle Mills," "Brooklyn City," "Georgia," "Carolina,"
"Nevins O." "Union Star," "Salem," "Horicon Mills,"
"Jersey Mills" and "Dover Mills."
IMPORTERS OF IRON TIES.

BAGGING.
WARREN, JONES & GRATZ,
ST. LOUIS, Mo.

Manufacturers' Agents for the sale of Jute Bag-
ging. Furnish covering annually for one-fifth of the
entire Cotton Crop. Correspondence from large
dealers solicited.

Wire Rope.



STEEL AND CHARCOAL
IRON of superior quality
suitable for MINING AND
HOISTING PURPOSES
Inclined Planes, Transmis-
sion of Power, &c. Also,
Galvanized Charcoal and
HB for Ships' Rigging, Sus-
pension Bridges, Derrick
Guys, Ferry Ropes, &c. A
large stock constantly on
hand from which any de-
sired lengths are cut.
FLAT STEEL AND IRON
ROPES for Mining pur-
poses manufactured to or-
der.

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

Miscellaneous.

Walter T. Hatch. Henry P. Hatch.
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W. T. Hatch & Sons,
BANKERS,

14 NASSAU STREET, NEW YORK.

BRANCH OFFICES { 132 Church Street, N. Y.
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Personal attention given at the EXCHANGES to
the purchase and sale of STOCKS and BONDS for
cash or on margin.
DEPOSITS RECEIVED—subject to check at sight
—with interest upon balance.
Special attention paid to INVESTMENTS and
accounts of COUNTRY BANKERS.

HOME

Insurance Company
OF NEW YORK,
OFFICE, 119 BROADWAY,

Fifty-Fifth Semi-annual Statement

SHOWING THE

CONDITION OF THE COMPANY ON THE FIRST
DAY OF JULY, 1883.

CASH CAPITAL.....	\$3,000,000 00
Reserve for Unearned Premiums.....	1,967,687 00
Reserve for Unpaid Losses.....	209,450 97
Net Surplus.....	1,661,572 10

Cash Assets.....\$6,838,719 07

SUMMARY OF ASSETS

Held in the United States, available for the PAY-
MENT of LOSSES by FIRE and for the protec-
tion of Policy-Holders of FIRE INSURANCE.
Cash in Banks..... \$166,215 00
Bonds and mortgages, being first lien on
real estate (worth \$3,166,500)..... 1,348,737 44
United States stocks (market value)..... 3,092,750 00
Bank & R.R. stocks & bds. (market value)..... 931,350 00
State and municipal b'dn (market value)..... 128,500 00
Loans on stocks, payable on demand
(market value of collateral), \$1,505,912. 1,007,450 00
Interest due on 1st July, 1882..... 80,074 91
Premiums uncoll'ct'd & in h'nds of agts. 82,142 23
Real estate..... 36,449 49

Total.....\$6,838,719 07

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

ÆTNA

Insurance Company
OF HARTFORD.

Assets January 1, 1882.....	\$8,902,272 04
Liabilities for unpaid losses and re-insurance fund.....	1,774,949 74
Capital.....	4,000,000 00

NET SURPLUS.....\$3,127,422 00

No. 2 Corlandt St., New York.

JAS. A. ALEXANDER, Agent.

North British
& Mercantile Ins. Co

OF
LONDON AND EDINBURGH.
United States Board of Management,
NEW YORK:

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MANAGERS,

Office 54 William St., New York.

Commercial
Union Ins. Co.
(OF LONDON),

ALFRED PELL,

Resident Manager,

37 & 39 Wall Street