

THE Financial Commercial & Chronicle AND

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 35.

NEW YORK, JULY 22, 1882.

NO. 891.

Financial.

AMERICAN
Bank Note Company,
142 BROADWAY, NEW YORK.

BUSINESS FOUNDED 1793.
Incorporated under Laws of State of New York, 1858.
REORGANIZED 1879.

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.

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or Alterations. Special papers manufactured exclu-
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Railway Tickets of Improved Styles,

With or without Colors, and Tickets of all Kinds
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J. T. Robertson, Vice-President, A. V. Stout,
G. H. Stayer, Treasurer, G. H. Danforth,
Theo. H. Freeland, Secretary.

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ANTWERP.

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OTTO GUNTHER (Cornelle-David).
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TRANSACTS A

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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.

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State, City and County Securities.

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Financial.

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Deposits received subject to check at sight, and
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in Philadelphia and other cities.

Particular attention given to information regard-
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George Stark & Co.,

BANKERS,

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TRANSACT A GENERAL BANKING BUSINESS
AND BUY AND SELL INVESTMENT
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Have constantly on hand and for sale
WESTERN CITY AND FAIRM MORTGAGES,
Bearing 7 to 8 per cent interest.
WESTERN MUNICIPAL BONDS.
Circulars with full particulars mailed on application.

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STOCK BROKER.

-OFFICES-

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Connected by Private Wire.

All securities dealt in at the N. Y. Stock Exchange
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on balances.

Financial.

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BANKERS,

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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.

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(ESTABLISHED 1868.)

BANKERS AND BROKERS,

Mills Building, New York.

Members of the New York Stock Exchange,
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CO., Geneva, Switzerland.

Bank of Deposit,

84 Devonshire & 20 Winter Sts., cor. opp. P.O.
BOSTON.

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Orders executed at Boston and New York Stock
Exchanges, of which we are members.

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W. E. D. VYSE, Member N. Y. Stock Exchange.

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and sold on commission. Interest allowed on de-
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Execute orders in all securities listed at the New
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FIRST-CLASS RAILROAD & 1ST MORTGAGE BONDS.
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AVAILABLE IN ANY PART OF THE WORLD. And in France, in Martinique and Guadeloupe.
MAKE TELEGRAPHIC TRANSFERS OF MONEY BETWEEN THIS AND OTHER COUNTRIES.
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Make Telegraphic Money Transfers.
Draw Bills of Exchange and Issue Letters of Credit on all principal cities of Europe.
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Issue Travelers' Credits, available in all parts of the world, through the

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SAN FRANCISCO Office, 422 California St.
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Paid up and Reserve, - 1,700,000.

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SAN FRANCISCO.

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\$4,000,000 GOLD.

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ESTABLISHED IN 1803.

Paid-Up Capital, 12,000,000 Guilders
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Agencies in Batavia, Soerabaya and Samarang
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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.

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94 STATE STREET, BOSTON

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(INCORPORATED 1835.)

No. 4 Threadneedle St., London, England.
PAID-UP CAPITAL, £1,000,000.
UNDIVIDED PROFITS (including Guarantee and Reserve Funds) £41,000.

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PUBLISHED BY, Secretary.

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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, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hio, San Francisco and London.
A. M. TOWNSEND, Agent, 47 William St.

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(LIMITED.)
LONDON, ENGLAND.

Authorized Capital, - - - - £4,000,000
Subscribed Capital, - - - - 3,200,000
Paid-Up Capital, - - - - 800,000
Reserve Fund, £330,000.

HEAD OFFICE, THREADNEEDLE ST.
BRANCHES:

Bank Street, London. **Tottenham Court Road**
Leadenhall Street, London. **London.**
Knightsbridge, London. **Paddington, London.**
Holborn, London. **Algerie, London.**
Old Street, London.

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Adolph Boissevain & Co.

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AND
COMMISSION MERCHANTS,
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Canadian Bankers.**Merchants Bank
OF CANADA.**

Capital, \$5,700,000 Paid Up.

President, SIR HUGH ALLAN.

Vice-Presidents, ROBERT ANDERSON, Esq.

HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.

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J. S. MEREDITH, Manager.

Bank of Montreal.

CAPITAL, \$12,000,000, Gold.

SURPLUS, 5,500,000, Gold.

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W. J. BUCHANAN, General Manager.

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STOCK EXCHANGES.

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DEALERS IN CAR TRUSTS AND OTHER INVESTMENT SECURITIES.

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JOS. M. SHOEMAKER.

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Middendorf, Oliver & Co

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Collections made on all parts of the United States

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NATIONAL BANKING ASSOCIATION,

CHARLESTON, S. C.

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STOCK BROKERS,

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Buy and sell Government, State, Municipal and Railroad Bonds and Stocks, &c. Virginia State Tax-Receiptable Coupons bought and sold. All orders promptly attended to.

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Collections made on all Southern points on best terms; prompt returns.

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JOHN F. GLENN, Cash. FRED. K. SCOTT, Vice-Pres't.

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RICHMOND, VIRGINIA,

Information on all classes of Southern Securities, especially State Bonds, Tax Coupons, &c. Correspondence solicited.

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CITY OF ST. JOSEPH (Mo.), 44,

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Interest February and August in New York.

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THE WESTERN**FARM MORTGAGE Co.,**

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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. WARNE, Vice-President; L. IL PERKINS, Secretary; CHAS. W. GILBERT, Treas. N. F. HART Auditor.

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President. } Incorporated 1875. } Cashier.

German Bank,

LITTLE ROCK, ARK.

CAPITAL (Paid-in) \$75,000

SURPLUS, 25,000

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

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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.

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SHELBYVILLE, ILLINOIS.Collections made to Shelby and adjoining Counties and Proceeds remitted on Day of Payment.
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Transfer books will be closed July 15, 1882, at close
of business, and reopened July 22, 1882.

The National Bank of Commerce in New York,
transfer agents, will pay the dividend to stockholders
registered in New York.

The Merchants' Loan & Trust Co. of Chicago, trans-
fer agents, will pay the dividend to stockholders reg-
istered in Chicago.

GEO. L. GOODWIN,
Assistant Treasurer, 95 Milk Street.

OFFICE OF THE OREGON RAIL- WAY & NAVIGATION COMPANY, NEW YORK

July 10, 1882.—The regular quarterly dividend of Two
per cent (2 per cent) will be payable August 1, 1882
at the office of the Farmers' Loan & Trust Company.

The transfer books close July 22, and reopen Aug.
5, 1882.

T. H. TYNDAL, Assistant Secretary.

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 3 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.

**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 29, 1882.

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.

NOTICE—

THE FIRST NATIONAL BANK OF TROY,
(No. 50), 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
notified to present the notes and other claims against
the Association for payment.

Dated June 10, 1882

**NOTICE.—THE HARMONY NATION-
AL BANK,** located at Harmony, in the
State of Pennsylvania, is closing up its affairs.

All note-holders and other creditors of said asso-
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Interest payable in New York semi-annually—
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The net earnings of the OCEAN STEAMSHIP CO.
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These bonds are commended to the attention of the
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The issue of bonds is limited by law to an amount
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The experience of the past seven years has fully
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The Mortgage is a first lien upon the equipment
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THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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CERTIFYING CHECKS.

The section of the Bank law which contains the provisions respecting the certification of checks is causing much discussion and no little disturbance in Wall Street circles. Of course, no one proposes to openly disobey the law, and yet there are business usages and customs of as long standing as the banks themselves, which cannot be changed in a day, and in fact can never be changed except in form.

When this provision was before the Senate, we took exception to it mainly because of its general application—so broad and sweeping in its terms, as to interdict not only the common practice in stock transfers, but every certification where the check is even a dollar in excess of the depositor's balance. If such a law could be enforced in its letter it would affect the merchant's transactions as well as the broker's, for there are days when the former draws checks before his deposit and therefore in excess of his balance, which if taken for certification must be dishonored. It may be claimed that when certification is demanded and there is not sufficient money, the check may be paid instead of being certified. Perhaps so;—but is not even that an evasion? Remember the law pronounces the bank officer a criminal, liable to imprisonment—a fearful alternative—if he either makes

the certification or "resorts to any device" "in order to evade" the prohibition; and to pay a check on a demand for certification, when there is not sufficient funds, bears a wonderful resemblance to a "device" for evading the penalty for certification—for (1) it is done with that purpose, and (2) results in an equal liability on the part of the bank.

We only speak of this extreme phase of the question to illustrate the seriousness of the situation, if the law could be strictly enforced. The broker's business is just as legitimate as the merchant's. His transactions, however, are so very large that they cannot be bridged over except through the banks. Possibly his exchanges may reach a million dollars or more in a day; but to start the day with that balance, or to rush his checks in so as to meet his payments, is simply impracticable. Out of this necessity has grown up a practice of certifying checks, so as to effect, through a bank credit, the transfer of the securities bought and sold, the account being made good any time before the close of bank hours. Of course, in theory this is a practice full of danger to the banks, for those doing the business cover in this way daily an amount many times their capital; and yet experience shows that the losses directly resulting have been almost nominal. In fact, we scarcely know a case, except where the certification was obtained through deceit—and no bank, whether engaged in Wall Street business or not, is wholly safe against fraud—in which loss has followed.

Still we are not arguing in favor of the present custom. We should be rejoiced to see it replaced by a mechanism requiring the credit of no bank to support it. Any practice which gives even an appearance of weakness to any part of the national system is indefensible, if it can be changed without violence to ordinary business routine. We do claim however, that a usage which is the natural development of a department of business, should not and in fact can not arbitrarily be set aside. It may be prohibited by legislation, but some way of avoiding the prohibition will be devised, as for instance has always been the case with regard to the law fixing penalties against receiving usurious interest and other like laws. Statutes cannot unmake commercial customs and requirements, for they are a law unto themselves. Evasions will either thwart such enactments or public sentiment will prevent enforcement or conviction.

In the present case, as is well known, the law is met through an entire cessation of the business of certifying checks. Congress made such certification a crime, so the banks, to avoid the least danger of committing the crime, gave up that class of business wholly. It may be said that writing on a check "accepted" instead of

"certified" is a mere subterfuge—an evasion. And so perhaps it is in one sense—as paying the check would be or any other assumption by the bank of the liability if there was not sufficient money to meet it; but as the statute is a penal one, and as there can be no crime committed under it except the very one the law describes, is not the evasion one that the penalty cannot be made to apply to? Besides it is for the "wilful violation" of the act that the punishment is provided, and as the banks take this course under the advice of counsel that the "acceptance" is not forbidden but is lawful, it is claimed that in any event their action cannot be construed to be "wilful."

Such is the present situation of this controversy. We see no reason to suppose that it has reached its final phase. On the contrary we are inclined to believe that the conflict covers principles and prejudices that are irreconcilable. Perhaps an interpretation of this law by the department at Washington will confirm, or for the time being change the expedient to be adopted. But however that may be, there is beyond a doubt a growing sentiment, among the less intelligent classes in the country, opposed to the existence of *national* banks. It is of no use to ignore this fact, for the sentiment is being cultivated by the representatives of both parties, and is we believe the animus of the hostile bank legislation. Mr. Beck does not believe, for he is too intelligent to believe, that he can force capital to do what is not profitable or safe. By his restrictive measures he is rather seeking to weaken the national system, and it would only accord with the aim and desires of those who act with him, if the silver certificate and check certification measures were to drive banking capital into the State system. If not, he gives notice that something worse will come. A Washington correspondent this week reports him as saying that "the banks were heaping up wrath to come by their repeated evasions" of his laws!

Are the merchants of the country ready for such a change? Do they wish their banks to be converted into State organizations? It must be left for them to determine this question. There is even now but one section of the national law which keeps the body of our city banks within its control. Alter that provision and the most of them would be outside of Mr. Beck's jurisdiction in a night. Otherwise the country banks are likely to change first, and whenever they determine that the circulation privileges are not profitable, it will be very easy to drive them out of the system, and banks in the reserve cities will soon follow. In view of the situation, then, it is well to ask ourselves whether the revival and substitution of State bank systems would be harmful to our material interests? Would not the laws of trade in this age of quickened communication rectify the currency evils which existed when previously under State authority?

INCOME STATEMENTS OF LOUISVILLE & NASHVILLE.

The passing of the dividend on Louisville & Nashville, though to be commended in the circumstances, will be a great disappointment to many of the stockholders. It was known that there was serious disagreement in the board of directors not only as to details of management, but upon the broad question of the policy to be pursued in the affairs of the corporation. It was further known that the schism in the board was daily growing more pronounced, and that all efforts at healing were proving abortive. The resignation of several directors at one time seemed likely to lead to a restoration of internal

peace, but apparently complete harmony is as far off as ever. For a brief period a reorganization of the board, with Pool-Commissioner Fink as President—it was in the Louisville & Nashville, years ago, that Mr. Fink first acquired and established his reputation in railroad matters—was looked to as offering a satisfactory solution of the whole difficulty, but even this hope was doomed to disappointment, for the trunk lines would not listen to the Commissioner's proposition of a severance of his relations with them.

But while fully conscious of the prevailing discord, and cognizant of the mischief it must work to this large piece of railroad property, the average stockholder yet sought to persuade himself that the harm thus done would find compensation in the handsome increase in both gross and net earnings which all the company's weekly and monthly reports were showing. On mileage increased about 10 per cent, the weekly statements of earnings almost invariably showed an increase above 15 per cent, and this was not unnaturally accepted as an evidence of continuing prosperity. In the matter of expenses the results appeared to be even more gratifying. Though the road, unlike Western and Northern roads, had not sustained any great increase of its expenses in the early months of 1881 on account of the severe winter weather, and consequently did not in this particular have a means of diminishing expenses in the present year in comparison, yet the 1882 expenses did not materially increase, and in two months were actually less than in 1881, notwithstanding that business was considerably heavier and the company operated 185 more miles of road. Thus it seemed that increasing receipts and diminishing expenses were combining to swell the net earnings. For illustration, in January net earnings this year were reported at \$343,196, against \$250,394 last year, an increase of \$92,802, or 37 per cent; in February \$371,441, against \$201,569 in 1881, an increase of \$169,872, or fully 84 per cent; in March \$509,551, against \$361,465, a gain of \$148,086, or 40 per cent; and for the five months \$1,977,816, against \$1,436,995, a gain of \$540,821, or 38 per cent. As far, then, as these official returns were concerned, there was nothing to discourage the expectation that there would be no interruption of the regular dividends.

Even as late as two weeks ago came a semi-annual statement of the same favorable tenor. The June net were estimated at somewhat less than in 1881, but even that left an increase for the six months of over half a million dollars. True, there was some uncertainty as to the interest requirement, but allowing for a pretty considerable increase there would still be a very fair surplus. The total net was given at \$2,528,200, against \$2,010,706 in the corresponding six months of 1881. In the preceding six months of this same fiscal year, namely, the period from July to January, net were only \$2,208,028 (or over \$300,000 less), and yet the company managed not only to pay its regular 3 per cent dividend, but to lay aside a surplus of \$96,857 besides. It is undeniable that net earnings alone did not suffice to accomplish this, for there was an income from "investments, etc.," of \$319,014. But as the company holds among its assets a large mass of securities, this item, though eliciting some unfavorable comment, was quite generally regarded as being *bona fide* and belonging strictly to the half-year's accounts. And for this reason it was believed that to the net earnings of 2½ millions for the second half year there would in the final return be added as income from investments about the same amount as in the previous half year; so the net earnings alone for this last half year being reported as greater

than the total income in the first half, it was felt that comparing the two periods the company in the last half might increase its interest charge to the full amount of the "income from investments" and yet do as well as in the first half, when, as said, it paid 3 per cent and carried forward a surplus of \$96,857. From the full year's exhibit, now submitted, it is evident that these assumptions were erroneous, and that the last half-year's exhibit, as far as through its incompleteness or its inaccuracy it lent support to them, was positively misleading.

The only really new item in the yearly statement is that allowing \$110,000 for a "possible loss on Georgia Railroad lease;" but had the result been what was expected from the half-yearly exhibits the year's surplus would be sufficient to take care even of that. As the Georgia is leased to the Louisville & Nashville and the Central of Georgia, jointly, the total "possible loss" to the two companies would appear to be \$220,000. The road having been leased only since the 1st of April, 1881, this would seem rather a large loss thus early in the lease, especially as the road has been one of the most profitable in the South; and the actual result contrasts sharply with the remark in the Louisville & Nashville report only last October, that it was believed the lease would "return a profit even from the first." For the year ended March 31, 1882, the Georgia earned \$656,892 net, or \$56,892 more than the \$600,000 that has to be paid over to it under the lease; but out of net \$207,371 was paid for betterments and \$16,409 in "extension of Athens branch," together \$223,780. If the lessee, rather than the lessor, has to pay for these betterments, this would account for the \$220,000 possible loss. Perhaps it is called a "possible" loss because the outlook for a further increase in net the present year is good, or because a smaller sum will be required for betterments in the future, or from both causes, so that it is hoped to make good in the second year of the lease the loss in the first.

But though this item of \$110,000 explains in one particular the difference between the result reached in the half-yearly exhibits and that in the full year's exhibit, it accounts for only a small part of that difference. The half-yearly exhibits seemed to point to a surplus of nearly \$100,000 for each six months' period, or about \$193,000 for the two together, after paying 6 per cent on the stock, while in the full year's statement there is a surplus of no more than \$84,256, allowing, too, for only one 3 per cent dividend, instead of two. If we add on the \$110,000 for possible loss, we would have a total of \$194,256, or about the same as that reached in the half-yearly statements. Hence the discrepancy unexplained is, roughly, the amount of \$543,000 which a second 3 per cent dividend would call for. As to the charges for interest, rentals and taxes, these were given for the first six months at \$1,886,285, on which basis the total for the year would have been \$3,772,570, whereas the actual total is \$4,054,200, or pretty nearly \$300,000 more. But as to this it may be said that it was anticipated that interest would be heavier in the second half year, especially as the company in April last placed \$10,000,000 trust bonds; and if the increase here noted represents the total increase it is just about what it was generally expected to be.

On the basis of the statement given out for the last six months of the year, showing net earnings larger by over \$300,000 than in the first six months, net revenues would have increased even faster than the interest charge, leaving the amount remaining for stock *out of net earnings* somewhat larger in the second half year than in the first half year. But there would seem reason to doubt the correctness of the exhibit for the last half year. The total

net traffic earnings for the full year are reported at \$4,539,758, while for the first half year they were reported as \$2,208,028 and for the second half \$2,528,200, or \$4,736,228 together, a difference of \$196,470. If we use the corrected figures for the first half year (\$2,241,050), this difference is \$33,022 greater, and amounts to \$229,492. In other words, according to the yearly statement, the net earnings for the second half year are almost \$230,000 smaller than actually reported only two short weeks ago. It is claimed that the June earnings have turned out less than expected; but it is really surprising that with but this one month to estimate a mistake of such a serious nature as this should be made. Besides is it not a little remarkable that any one with any knowledge at all about the company's affairs should estimate net receipts at \$550,385 for June when they had really been only \$320,893, as would appear from the yearly total? Accepting these latter figures as correct, however, what is the reason for the extraordinary falling off from June last year, when the net earnings were \$573,710? There is, we presume, some way of explaining these conflicting statements, but at present they are simply inexplicable to us.

Equally difficult to understand are the figures giving the income from investments, or "other income." In the first six months' exhibit this appeared for \$319,014, and, as said above, when the earnings statement for the second six months came out, it was supposed by many that an equal amount could be counted on for that period. But the total for the full year appears to be considerably less than that given for the first half of the year, that is, the amount for the twelve months is but \$252,598, while for the six months it was stated to be \$319,014. Instead, therefore, of about \$300,000 income from other sources, as the first half-yearly statement led some to expect, we have about \$350,000 less. This, together with the \$230,000 in which earnings were overstated, would, if we allow for some minor items, account for the difference in surplus between the half-yearly statements and the year's exhibit as now made public. It is possible that a partial explanation of this matter is to be found in the fact that the pledge of the company's investments as security for the 10 million trust bonds may have left it without any income from such investments in the last six months. Yet the income from these securities was to be devoted, as far as it went, to the payment of the interest on these trust bonds, and would of course diminish the amount that the company had to pay out of earnings for this purpose. But it now seems that not only has all this income been absorbed for interest, but there is a large coincident increase in the amount of interest charged against net earnings, making a total increase in the interest requirement in the second half year very much greater than could be the case, especially as there was already in the first half year quite a heavy addition. Did, then, the 28 millions of stocks and bonds held as pledge for the trust bonds contribute nothing at all towards the payment of this interest? Certainly the Nashville Chattanooga & St. Louis stock must have supplied something. And if this was the only income of this kind, it is pertinent to ask, what made the amount so large in the first six months? What source of income was there in the first six months that did not exist in the second?

Still, accepting the yearly statement as correct, the showing is not so unfavorable as some would have us believe. Compared with the previous fiscal year there is an increase of \$1,042,175 in gross earnings, and of \$341,240 in net. Thus there has been progress. The really unsatisfactory feature in the company's condition,

as we have before had occasion to remark, is the enormous addition within recent years to the company's indebtedness, entailing a large burden in the shape of interest. For instance, in the fiscal year just closed the fixed charges and taxes are reported as \$4,054,200; in the previous fiscal year they were only \$3,079,988. Consequently, instead of paying 6 per cent, as in 1880-81, it could pay only 3 per cent. The surplus (\$84,256), undistributed, would make somewhat less than $\frac{1}{4}$ per cent more on the stock; and if we add to this the \$110,000 of possible loss on the Georgia lease, the surplus would be equivalent to about 1 per cent on the stock, which, added to the 3 per cent paid, would make 4 per cent earned altogether during the year.

It will be seen that it is the increased interest requirement that is eating up the stockholders' dividends. And this augmented indebtedness is the direct outgrowth of the company's policy of indiscriminate expansion, in which many roads of doubtful value—badly constructed, poorly equipped, and having but an inadequate traffic—were "secured" to the system on far from advantageous terms. In the current fiscal year it seems likely that the interest charge will be even larger. We have already alluded to the 10 million trust bonds placed in April. These could not have counted for more than a quarter of a year's interest in the late fiscal year. Then the \$3,792,000 obligations incurred on account of the Louisville Cincinnati & Lexington—these probably stand for only half a year's interest, as the purchase dates from November 1, 1881. In these two particulars, then, will the interest charge be increased. On the other hand, the outlook for larger earnings would seem to be quite favorable. In the late fiscal year the company's business suffered not a little from the contraction in the cotton movement, though as part offset it carried an augmented supply of grain from the West to the South, the latter section being compelled by the drought to import food supplies on a larger scale than ever before. This year the South is assured of such a large harvest of grain that it is claimed she will be able to export some of it. This of course will inure to the benefit of Southern roads. Then as far as cotton is concerned, the outlook at present is for a much better crop than last year, which will also swell railroad business. Tobacco and other crops, too, appear to be doing well. Further, the outlay on the roads acquired of late years should soon be reduced to smaller proportions, so that altogether the road's prospects, though not glowing, may not be said to be discouraging.

THE FINANCIAL SITUATION.

There has been no check this week to the development of the favorable conditions which have of late so brightened business prospects. It looks at the moment as if the present year was to be one of abundance all over the country. This is not only true of wheat, nor is it true alone of any special sections, but seems to be the report respecting everything we grow everywhere. Of course there is time yet for disappointment in some important particulars, for eggs set are not eggs hatched. Cotton does not always fulfill the July promise, for it did not last year; corn, backward at the start, will need a fine fall to redeem it, and on that crop hangs cheap pork, and thus in a measure the prices of other meats. But these thoughts suggest only possible drawbacks, and to give them much consideration now is perhaps uncalled for, or at least does not accord with the spirit of the hour, especially as the latest European accounts, both as to crops and politics, make it look as if our surpluses, whether large or small, were likely to find eager markets.

Under these circumstances, and with the freight war ended, it is not at all surprising that the stock market has been strong to buoyant during the week. The advance which commenced immediately after the Fourth of July holiday has been practically unchecked. The professionals started the movement, but as it gathered force from the very encouraging reports regarding the crops and from the foreign news the ordinary speculator commenced to buy. Now commission brokers report large orders from the interior and greater enthusiasm among outsiders than has been witnessed for many months, or indeed since early last year. Of course the speculative craze has been fostered by glowing accounts of the immediate prospective value of this or that property, and these statements and a little adroit manipulation have readily enticed purchasers of stocks which under other circumstances would probably not have been touched. No heed has been given to the fact that very many stocks are well watered, that the labor troubles have resulted in losses to the railroad companies, that the east-bound movement over the trunk lines is yet light, that there is likely to be greater competition this fall for through business than was ever before known, and that we are approaching a period of the year when money usually becomes active.

Regardless of these and all similar considerations, there has seemed to be but one desire, and that was to get possession of and hold stocks. There are some properties having real merit, the rise in which is probably justified, and it would be reasonable to look for a still further improvement even now. On the other hand, there are others which have been sharply advanced by the aid of manipulation, which no prudent person should buy. But at such times as these it is to be expected that the chaff will mingle with the wheat, and not until the speculative fever subsides will such properties find their proper level. In the meantime, and while the enthusiasm continues, the professionals are likely to market their properties, and when the stocks, valuable or otherwise, are well distributed, they will be in a good position suddenly to turn the market downward, greatly to the dismay of those outsiders who bought the last lot.

Money continues in good supply on call, but it does not follow that it will so remain for any length of time. Banks are now unwilling to make long loans, except at full rates, and commercial paper of long date is not readily negotiable. Lenders are freely offering money on call, but at the first indication of more than temporary activity they will be likely to restrict their offerings in such a manner and to such an extent as to produce stringency. The last clearing-house statement showed an average of \$65,929,300 specie, \$25,031,600 legal-tenders, and \$321,603,800 deposits. These three items compare as follows with previous dates.

	Specie.	Legal Tenders.	Deposits.
April 29.....	\$65,989,900	\$19,218,400	\$297,250,800
June 3.....	53,692,900	24,922,600	298,657,600
July 1.....	56,124,500	25,648,800	305,369,100
July 15.....	65,929,300	25,031,600	321,603,800

The decrease in specie from April 29 to June 3 was caused by the export of gold to Europe. The gain in legal tenders in that interval was due to the movement from the interior. The gain in gold since June 3 is the result of the Treasury disbursements for interest and called bonds. The next call for bonds falls due August 1st, when \$15,000,000 will be redeemable, and on that date the quarterly interest on the extended 5 per cents, amounting to \$3,513,159, will be payable. Last year the demand upon this centre from the interior began during the first week in August. The surplus reserve on the

30th of July of that year was \$10,030,725, and by the end of August there was a deficiency of \$2,568,025. That this movement was not exceptional is shown by the fact that in 1880 the surplus reserve was reduced from \$15,842,375 for the week ended July 30, having been \$18,471,275 for the week ended July 16, to \$6,643,576 for the week ended August 27. In 1879, the surplus reserve fell from \$13,614,825 in the last week in July to \$3,759,650 for the week ended August 27. In each of the years named the drain continued until about the middle of December. The surplus reserve last Saturday was \$10,559,950, and it is not likely that there will be any material increase by the end of the month, so that we will have say 11 millions surplus, against 10 millions July 30, 1881, 16 millions at the corresponding date in 1880, and 14 millions at the same time in 1879. We know no reason for not expecting that the demand from the interior will be as urgent this year as it was last, and therefore we may look for corresponding results by the end of August. The Treasury may be expected to accumulate during this month about all that it will pay out on August 1st, when there will be returned to the market the amount drawn from it. On July 1st the Treasury held of gold, legal tenders and bank notes only 189 millions, against 193 millions June 1st, 190 millions May 1st, 199 millions April 1st and 209 millions March 1st. The following table will show the gold and legal tenders in the banks and the Treasury at the corresponding dates of this and last year.

	1882.		1881.	
	Gold.	Legal Tenders and Bank Notes.	Gold.	Legal Tenders and Bank Notes.
New York Associated Banks, July 1.	\$ 56,124,500	\$ 25,648,800	\$ 76,415,600	\$ 17,112,300
U. S. Treasury, July 1.	148,506,389	40,947,835	163,171,680	35,500,474
Interior Nat'l Banks estimated, July 1.	47,551,628	40,310,213	50,000,000	41,000,000
Total.....	252,482,517	106,906,848	289,587,260	93,612,774

* Includes gold bullion.

This estimate of the amount of gold and legal tenders in the interior national banks for this year is based upon the assumption that there has been no material change since the detailed statement of May 19th, and the figures for last year are made up from the Comptroller's report, though we have to estimate the deduction from the specie item for silver holdings. From the foregoing an idea of the surroundings of the money market during the fall months is easily obtained.

The Treasury operations for the week, exclusive of a net transfer of \$2,030,921 from the Assay Office, have resulted in a gain, which is a loss to the banks, of \$909,857. The domestic exchanges show no change except at St. Louis, where the rate has fallen to par, and as mail advices report large receipts of new wheat the decline in exchange is accounted for. This indicates an early demand upon this centre for funds with which to move the grain crop. The interior movement for the week is shown by the following.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	\$1,716,000	\$811,000
Gold	25,000	28,000
Total	\$1,741,000	\$839,000

The Bank of America received \$300,000 gold on account of the associated banks during the week, and paid out \$1,000,000, the whole of the latter amount going to Europe.

The bank statement of last week doubtless very nearly reflected the actual condition of the banks. Taking this

into consideration, and also the shipment of gold to Europe, which was solely on account of the Italian loan, the following will indicate the character of this week's return.

	Into Banks.	Out of Banks.	Net Loss.
Sub-Treasury operations, net....	\$.....	\$909,857	\$909,857
Interior movement.....	1,741,000	839,000	*902,000
Gold exported this week .....	.....	1,450,000	1,456,000
Total.....	\$1,741,000	\$3,204,857	\$1,463,857

* Gain.

The foreign exchange market has been gradually weakening, owing to the better supply of bills, some of which have been drawn against outgoing securities, others against the negotiation of loans, and still others against actual shipments of grain. Futures are offering in somewhat liberal amounts, and it is now probable that the supply of commercial bills drawn against grain cargoes will gradually increase. We learn of purchases of wheat on direct orders from Germany, which indicates that there will be a comparatively urgent demand from the Continent in consequence of short supplies and increased consumption. It is reported that during the week round lots of New York Chicago & St. Louis preferred stock have been placed on the Continent, and that \$3,000,000 Northern Pacific 6s have been sold to German banks. This latter negotiation may soon have its effect upon the exchange market. The following shows relative prices of leading bonds and stocks in London and New York at the opening each day.

	July 17.		July 18.		July 19.		July 20.		July 21.	
	Lon'd'n prices.*	N.Y. prices.*	Lon'd'n prices.*	N.Y. prices.*	Lon'd'n prices.*	N.Y. prices.*	Lon'd'n prices.*	N.Y. prices.*	Lon'd'n prices.*	N.Y. prices.*
U.S. 4s. c.	119-19	119	119-19	119½	119-68	119½	120-29	119½	120-29	120¼
U.S. 5½s	100-55	101½	100-55	102	101-04	102	101-04	102½	101-04	102¾
Erie.....	40-46	40½	40-46	40½	40-46	40½	40-34	40½	40-46	40½
2d con.	98-10	97½	98-10	96¾	98-10	97½	98-10	97½	98-10	97¾
(Ill. Cent.	138-32	138¾	138-56	138	139-80	138¾	138-31	138¾	138-56	138¾
N. Y. C.	135-37	135¾	135-37	134¾	135-37	134¾	136-37	135¾	135-37	135
Reading	30-16½	61¼	30-16½	50	30-11½	60¾	30-77½	61¼	30-77½	61¼
Exch'ge, cables.	4-90¼		4-90¼		4-90¼		4-90¼		4-90¼	

* Expressed in their New York equivalent.

† Reading on basis of \$50. par value.

The Bank of England lost £12,500 bullion during the week, but gained 1 1-16 per cent in the proportion of reserve to liabilities. The Bank of France reports an increase of 3,125,000 francs gold and a decrease of 230,000 francs silver. The Bank of Germany since our last has lost 1,460,000 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 20, 1882.		July 21, 1881.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	23,665,098	.....	26,596,680	.....
Bank of France.....	38,867,102	46,233,198	24,831,752	49,446,052
Bank of Germany.....	7,007,500	21,022,500	7,252,000	21,756,000
Total this week.....	69,539,700	67,255,698	58,680,438	71,202,052
Total previous week.....	69,505,779	67,319,401	59,081,295	71,041,470

☞ 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 Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
July 14....	\$403,120 42	\$281,000	\$19,000	\$1,000	\$104,000
" 15....	289,198 46	208,000	36,000	.....	55,000
" 17....	442,815 26	288,000	21,000	.....	133,000
" 18....	904,163 83	667,000	67,000	1,000	170,000
" 19....	406,914 07	215,000	34,000	.....	158,000
" 20....	418,168 59	199,000	65,000	1,000	154,000
Total....	\$2,874,378 63	\$1,858,000	\$242,000	\$3,000	\$774,000

JOHN BRIGHT AND THE EGYPTIAN DIFFICULTY.

The retirement of Mr. Bright from Mr. Gladstone's Cabinet was for some days looked upon by many in this country as a somewhat serious matter for the British Government. His position was not properly understood. There can be no doubt that he has been a tower of strength to Mr. Gladstone for years back, both when in opposition and when in office; and we can readily believe that it was with mutual regret the official connection between the two statesmen was sundered. But Mr. Bright is opposed to all wars; and he has never concealed his views. His bitter opposition to the Crimean struggle cost him his seat for Manchester, at the general election in 1857. Mr. Cobden and others who acted with him were similarly punished. In peace times he is a favorite with the English people; but in war times he finds himself, as a rule, very much alone. In the circumstances, his retirement was a gain rather than a loss to Mr. Gladstone. The presumption, indeed, is that his presence in the Cabinet had much to do with that policy of delay which has added greatly to the gravity of the situation.

It is not our business at present to inquire into the principles of the great Quaker statesman. Mr. Bright's honesty and integrity have never been called in question, and, in spite of his opposition on many occasions to the public sentiment of his fellow-countrymen, his patriotism has never been doubted. His principles are undoubtedly sound at bottom. War has been one of the greatest curses of humanity. It has too often been waged without good reason or, rather, for reasons which were radically wrong. Under the guise of asserting national dignity or defending national honor, might has in too many instances trampled upon right, and the strong have devoured the weak. It is well that there should be a standing and a powerful protest against war; and the influence which Mr. Bright has exerted in the interests of peace will not soon be forgotten. Furthermore, it is hoped that the time will soon come when a community of interest among the peoples will make war next to impossible. But that is not yet; and things being as they are, it is often a positive wrong to allow the sword to rest in its scabbard.

Such a situation had presented itself in Egypt, and as we have said before, if there has been cause for blame at all it is to be found in the inaction of the British Government at a time when an exhibition of force would have brought Arabi Pasha to his senses, and thus have prevented the shedding of blood and the destruction of property. It is certainly a misfortune that the necessity should have arisen for the bombardment of Alexandria. But the necessity had arisen, and the British Government had no choice but to conform to its requirements. The truth is, the necessity existed long before action was taken. It began to exist the moment Arabi wrested the power out of the hands of the Comptrollers; it was intensified when the massacres took place in the streets of Alexandria; it became clamant when the rebel chief, ignoring the Conference, began in the very presence of the British fleet to strengthen the forts, and persisted in such work in spite of warnings and remonstrances. It was the duty of France as well as of England to act; but France refusing, England had no longer any choice. She acted in a spirit of self-defense; but she acted also as the right arm of Europe and in the cause of civilization. And Mr. Bright's retirement, in the circumstances, has strengthened rather than weakened the Government.

The situation as between Egypt and the Powers is at the present moment very peculiar. There is still a hesi-

tancy which is almost painful to contemplate. How matters will finally shape themselves remains doubtful. Mr. Gladstone, however, rightly or wrongly, has been true to the principles on which he originally acted. He has taken no undue advantage of the opportunity afforded by the success of the bombardment. Of course he has not halted in the work of preparation to enter Egypt and to restore order. But he repudiates all idea of conquest, and invites co-operation. He reveals no disposition to rob either the Sultan or the Khedive of his rights; and to the nascent national sentiments of the Egyptian people he would do no violence. He is evidently anxious to carry with him the public sentiment of the civilized world; and he is resolved to avoid as far as possible giving any cause of quarrel to the other powers. If the Conference can help toward the solution of the difficulty, he prefers to act in concert with them. If the Conference cannot, or will not, help, he is supposed to be willing to assume the entire responsibility. To such a course even Mr. Bright could hardly himself object.

If Mr. Gladstone shall succeed in restoring the *status quo* in Egypt, and at the same time preserve the European concert, it will be to his credit. We are not wholly without evidence that he is making progress towards that end. France is showing signs of a disposition to take part in the work of protection and of restoring order. It is not improbable that the Sultan may be induced to send a given number of troops to act for a given time under the direction of the Khedive. Such an arrangement will leave Egypt practically as it was. It will imply the abandonment of the country by the foreign troops, at a fixed time, or as soon as order has been restored and the government re-established. We fear, however, that sooner or later similar difficulties will present themselves; and the work of pacification will have to be resumed.

Monetary and Commercial English News

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

EXCHANGE AT LONDON—July 8.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12.4½ @ 12.5	July 8	Short.	12.05
Amsterdam	Short.	12.2 @ 12.3	July 8	Short.	12.05
Antwerp	3 mos.	25.45 @ 25.50	July 8	Short.	25.20
Hamburg	"	20.64 @ 20.66	July 8	"	20.45
Berlin	"	20.64 @ 20.66	July 8	"	20.45
Frankfort	"	20.64 @ 20.66	July 8	"	20.45
Copenhagen	"	18.45 @ 18.48	July 8	"	20.45
St. Petersburg	"	23½ @ 23½	July 8	"	20.45
Paris	Short.	25.12½ @ 25.20	July 8	Short.	25.14
Paris	3 mos.	25.10 @ 25.15	July 8	3 mos.	25.18
Vienna	"	12.15 @ 12.17½	July 8	Short.	12.03
Madrid	"	46¾ @ 46¾	July 8	"	12.03
Cadiz	"	46¾ @ 46¾	July 8	"	12.03
Bombay	"	46¾ @ 46¾	July 8	"	12.03
Genoa	"	26.10 @ 26.15	July 8	Short.	25.80
Lisbon	"	511½ @ 511½	July 8	"	25.80
Alexandria	"	"	July 8	Short.	4.84½
New York	"	"	July 8	Short.	18.8d.
Bombay	60 d'ys	18. 7½ ¹ / ₁₆ d.	July 8	4 mos.	18. 8d.
Calcutta	"	18. 7½ ¹ / ₁₆ d.	July 8	"	18. 8½d.
Hong Kong	"	"	July 8	"	38. 9½d.
Shanghai	"	"	July 8	"	58. 2½d.

[From our own correspondent.]

LONDON, Saturday, July 8, 1882.

The dividends upon the public funds having been paid this week, the supply of floating money has perceptibly increased, and the rates for discount accommodation, as well as for loans, has declined. For discount the quotation is now only 2 per cent, while short loans are obtainable at 1 to 1½ per cent. There are not at present the slightest indications of the value of money improving. On the contrary, owing to the gravity of the political situation, and to a more restricted trade, the market is more likely to keep in a very easy condition. The open market rate of discount is 1 per cent below the official quotation, but there is no reason at present for anticipating that any reduction in the Bank rate is likely to be made, as the trade in autumn goods is now in operation, and there is in consequence some expectation that the supply of bills will be augmented.

As a matter of course, the condition of affairs in Egypt gives rise to grave anxieties. The jealousies which exist with regard to that country and the presence of so many Powers, lead to the very natural conclusion that what is called the European concert may in any case of emergency, or for the purpose of suiting any particular interest, be speedily and unexpectedly dissolved. The difficulties to be encountered are very great. The vacillation and cunning of the Ottoman people may be endured for a time, but there is a point beyond which no government which has any interest in its country's welfare can be expected to step. Egypt is obviously the greatest sufferer, and must feel the effects of the present agitation for many years to come. The trade of many nations, and especially that of Great Britain, is already being directed over the old-fashioned routes, but it is scarcely probable that this will be tolerated long.

The Bank return shows changes incidental chiefly to the close of the half-year and the distribution of the dividends. The total supply of bullion is now £24,092,598, against £26,924,402 last year, while the total reserve is £12,877,673, against £15,126,432. The proportion of reserve to liabilities is 35 per cent, against 44½ per cent. The following are the present quotations for money:

	Per cent.	Open market rates—	Per cent.
Bank rate.....	3	4 months' bank bills.....	2 @ 2½
Open-market rates—		6 months' bank bills.....	2 @ 2½
30 and 60 days' bills.....	2	4 & 6 months' trade bills.....	2½ @ 3½
3 months' bills.....	2		

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

	Per cent.
Joint-stock banks.....	2
Discount houses at call.....	1½
Do with 7 and 14 days' notice.....	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.....	26,964,925	27,547,970	27,601,205	20,479,770
Public deposits.....	8,971,474	6,479,995	6,094,531	4,814,810
Other deposits.....	27,577,803	27,440,383	26,538,494	32,831,860
Government securities.....	15,050,990	15,440,383	15,537,901	16,700,050
Other securities.....	26,693,377	21,103,985	18,700,241	18,268,248
Res'v of notes & coin.....	12,877,673	15,126,432	16,508,117	20,768,837
Coin and bullion in both departments.....	24,092,598	26,924,402	29,112,322	35,248,657
Proportion of reserve to liabilities.....	35.03			
Bank rate.....	3 p. c.	2½ p. c.	2½ p. c.	2 p. c.
Consols.....	99½	101½	98½	97½
Eng. wheat, av. price.....	46s. 11d.	45s. 4d.	44s. 7d.	42s. 4d.
Mid. Upland cotton.....	61s. 6d.	61s. 1d.	61s. 6d.	67s. 6d.
No. 40 mule twist.....	10½d.	10½d.	11½d.	9½d.
Clearing-House ret'n.....	177,860,000	133,651,000	119,514,000	93,603,000

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.....	3½	Madrid.....	4
Brussels.....	3½	St. Petersburg.....	6
Amsterdam.....	3½	Geneva.....	4½
Berlin.....	4	Genoa.....	5
Hamburg.....	3½	Copenhagen.....	4
Frankfort.....	3½	Bombay.....	5
Vienna.....	4		

Tenders were received on Thursday by the Crown Agents for the colonies for Jamaica Government four per cent debentures, the rates at which applications were made being from 98 to 100¼. The average price obtained was £99 9s. 8d.

Tenders for £1,425,000 Treasury bills were opened on Monday at the Bank of England. The amounts allotted were in bills at three months to the extent of £1,455,000, being £30,000 more than was asked for. Tenders at £99 10s. 2d. and above received in full. This is equal to a discount of nearly two per cent.

The Metropolitan Board of Works invite applications for £1,650,000 three per cent Metropolitan consolidated stock for Metropolitan improvements. The price of the previous issues is about 98.

The following dividends have been declared by the directors of the principal joint-stock banks and discount houses: London Joint-Stock, 15 per cent; United Discount Corporation, 6 per cent; Liverpool Commercial Banking Company, 10 per cent; Consolidated Bank, 10 per cent; Imperial Bank, 7 per cent; London & Westminster Bank, 18 per cent; Union Bank of London, 15 per cent; Birmingham Banking Company, 20 per cent; Bristol & West of England Bank, 5 per cent; London & Yorkshire Bank, 5 per cent; Bank of Bombay, 7 per cent; National Discount Company, 12 per cent; Birmingham Joint-Stock Bank, 20 per cent per annum.

The City of Rotterdam is applying here for a loan of £415,000 in four per cent bonds. The price of issue is 93¼.

Messrs. Matheson & Co. are authorized to receive subscriptions to an issue of \$10,000,000 six per cent first mortgage subsidiary gold bonds of the Mexican National Railway Company, which is specially secured by a Government subsidy of \$5,000,000 charged upon the customs duties of Mexico. The price of issue is fixed at 91 per cent, or £182 per bond of \$1,000. The interest is payable in sterling in London or in dollars in New York.

The revenue returns have been issued, and on the whole they are satisfactory. The net increase for the quarter amounts to £217,788, the increases being £502,011, and the decreases £284,223. Amongst the latter is a falling off of £145,000 in the receipts from income and property tax, while from stamps there is an increase of £337,011. The customs receipts show an increase of £65,000 and excise £15,000. For the year ended June 30 there is a net increase of £1,858,872. The following are the total revenue receipts for a series of quarters.

	Sept. 30, 1881.	Dec. 31, 1881.	March 31, 1882.	June 30, 1882.	Year ended June 30, 1882.
Customs.....	4,700,000	5,230,000	4,761,000	4,652,000	19,352,000
Excise.....	6,295,000	8,212,000	6,368,000	5,856,000	27,255,000
Stamps.....	2,739,458	2,963,828	2,390,212	3,130,000	11,720,528
Land tax.....	12,000	10,000	959,000	68,000	1,049,000
House duty.....	103,000	20,000	1,101,000	502,000	1,726,000
Property and income tax.....	775,000	618,000	6,547,000	1,860,000	9,800,000
Post office.....	1,670,000	1,740,000	1,830,000	1,790,000	7,030,000
Tel'g' service.....	450,000	400,000	375,000	410,000	1,635,000
Crown lands.....	65,000	130,000	105,000	80,000	380,000
Int. on advan's.....	234,048	339,588	231,386	357,052	1,212,080
Miscellaneous.....	1,084,991	1,209,144	1,338,629	1,247,698	4,880,462
Totals.....	18,134,527	20,919,560	27,009,227	19,976,756	86,010,970

	Sept. 30, 1880.	Dec. 31, 1880.	March 31, 1881.	June 30, 1881.	Year ended June 30, 1881.
Customs.....	4,556,000	5,376,000	4,771,000	4,587,000	19,290,000
Excise.....	5,430,000	6,700,000	6,880,000	5,856,000	24,872,000
Stamps.....	2,619,769	2,892,941	2,876,196	2,792,989	11,181,895
Land tax.....	7,600	12,000	973,000	61,000	1,056,000
House duty.....	118,000	23,000	1,107,000	456,000	1,704,000
Property and income tax.....	700,000	660,000	7,670,000	2,005,000	11,035,000
Post office.....	1,570,000	1,677,000	1,705,000	1,760,000	6,712,000
Tel'g' service.....	420,000	395,000	375,000	405,000	1,595,000
Crown lands.....	80,000	135,000	95,000	80,000	390,000
Int. on advan's.....	237,102	403,666	214,193	361,240	1,249,201
Miscellaneous.....	1,275,571	1,265,057	1,172,735	1,379,739	5,093,102
Totals.....	17,013,442	19,539,664	27,869,124	19,758,968	84,181,193

The number of failures in England and Wales gazetted during the week ending Saturday, June 24, was 225. The number in the corresponding week of last year was 211, showing an increase of 14, being a total decrease in 1882 to date of 602. The number of bills of sale published in England and Wales for the week ending June 24 was 887. The number in the corresponding week of last year was 983, showing a decrease of 96. The number published in Ireland for the same week was 35. The number in the corresponding week of last year was 29, showing an increase of 6. The number gazetted during the week ended Saturday, July 1, was 226. The number in the corresponding week of last year was 207, showing an increase of 19, being a total decrease in 1882 to date of 583. The number of bills of sale published in England and Wales for the week ended July 1 was 914. The number in the corresponding week of last year was 1,037, showing a decrease of 123, being a net decrease in 1882 to date of 659. The number published in Ireland for the same week was 23. The number in the corresponding week of last year was 25, showing a decrease of two, being a net decrease, in 1882 to date of 237.

The following statistics of failures in the United Kingdom during 1881 and the first of 1882 have been compiled by Mr. Richard Seyd:—

The number of failures announced in the first half of the year 1882 has been 5,891, of which 620 are in the financial, wholesale and manufacturing branches of trade, and 5,271 in retail trade, professional pursuits, builders, publicans, among the working classes, &c.

The failures in the wholesale trades were distributed as follows:

	For the year 1881.	During the six months ending June, 1882.
In London.....	313	195
In Liverpool.....	47	15
In Manchester.....	64	21
In Lancashire.....	38	30
In Yorkshire.....	197	88
In Birmingham and Midland Iron District.....	145	45
In Newcastle, Middlesbrough, Hull and District.....	54	27
In Bristol, Cardiff, Newport and Swansea.....	41	16
In Provinces.....	259	122
In Scotland.....	97	51
In Ireland.....	20	10
	1,325	620

*Not including Middlesbrough and Hull.

The various branches of commerce show the following proportions of failures:

	For the year 1881.	During the six months ending June, 1882.
Agents, commission, yarn, &c.	105	47
Bankers, joint-stock banks and foreign bankers	93	11
Boots and shoes	91	49
Brewers	8	5
Cigars and tobacco	10	2
Cement and asphalt	60	17
Coals	5	4
Contractors	5	3
Corn merchants, millers, &c.	28	22
Cotton and colonial brokers	12	4
Cotton spinners and manufacturers	25	9
Curriers, tanners and leather merchants	28	22
Wholesale chemists, druggists, &c.	17	6
Dry-salters, oils and colins	46	14
Dyers, bleachers and finishers	23	15
Electro-platers	8	3
Engineers, founders, iron, metal and hardware merchants	218	96
Financial agents	7	3
Glass, lead, earthenware, &c.	7	4
Hats and caps	22	5
Hops	3	3
Jewellers	17	7
Manufacturers and merchants of woollens, worsteds, elastics, silks, stuffs, hosiery	166	62
Merchants	133	57
Oil cloth	2	1
Provisions	26	15
Rope, sails, &c.	21	7
Shipbrokers and owners	21	13
Shipbuilders	3	5
Stationers, paper, &c.	22	17
Tea, coffee and groceries	17	8
Timber	36	14
Warehousemen and importers of foreign goods	42	35
Wine	71	36
Woollaplers and merchants	13	5
Woolen and cotton wastes	14	8
	1,325	620

*Southport & West Lancashire Banking Company, Limited, Southport; Whitechurch & Ellesmere Banking Company, Limited, Whitechurch; Northern Counties Banking Company, Limited, Newcastle.
[Santa & Co., 79 Lombard Street, money changers and foreign bankers.]

The Board of Trade returns for June and the six months ended June 30 have been issued this week. They are not so favorable as had been anticipated, but they are regarded, considering the gravity of the political situation, as satisfactory. The following are the leading particulars:

	1880.	1881.	1882.
Imports in June	£37,437,693	£30,865,882	£31,572,322
Imports in 6 months	210,780,753	198,813,635	206,618,515
Exports in June	18,462,884	18,804,997	20,118,250
Exports in 6 months	107,633,736	109,308,475	118,278,530

The following figures relate to the six months ended June 30:

	1880.	1881.	1882.
IMPORTS.			
Cotton.....cwt.	8,282,456	9,005,267	9,279,930
EXPORTS.			
Cotton.....cwt.	1,009,270	983,136	1,177,855
Cotton yarn.....lbs.	93,914,300	122,881,800	118,635,500
Cotton piece goods.....yards.	2,081,667,500	2,339,815,800	2,116,901,800
Iron and steel.....tons.	2,094,995	1,728,207	2,094,839
Linen yarn.....lbs.	7,833,900	8,972,700	10,126,000
Linen piece goods.....yards.	92,539,700	86,032,600	92,018,200
Jute manufactures.....yards.	85,911,100	94,509,600	103,713,400
Silk manufactures.....£	945,139	1,123,294	1,398,441
British wool.....lbs.	12,711,800	6,054,400	5,705,400
Colonial and foreign wool.....lbs.	143,113,813	131,416,785	135,115,089
Woolen yarn.....lbs.	11,599,800	12,408,700	14,980,300
Woolen cloths.....yards.	21,956,500	23,693,200	43,398,700
Worsted fabrics.....yards.	105,891,600	92,756,300	81,392,200
Blankets.....pairs.	619,220	528,520	693,414
Flannels.....yards.	2,419,900	3,114,300	4,590,700
Carpets.....yards.	4,143,000	3,895,100	5,292,700

The following figures show the extent of the exports of cotton piece goods during the month of June:

Exported to—	1880. Yards.	1881. Yards.	1882. Yards.
Germany	5,133,400	3,323,200	3,130,200
Holland	2,693,400	2,827,200	2,237,500
France	4,227,700	3,217,400	3,531,800
Portugal, Azores & Madeira	4,043,200	3,058,200	5,783,400
Italy	3,082,900	7,993,300	7,202,000
Austrian Territories	148,600	782,000	665,100
Greece	1,510,300	3,784,800	2,741,500
Turkey	33,583,700	31,061,000	32,400,700
Egypt	7,860,200	13,081,600	9,961,300
West Coast of Africa (For.)	4,291,200	3,297,200	4,219,400
United States	6,678,800	4,292,900	3,433,500
Foreign West Indies	5,118,700	7,359,500	5,686,800
Mexico	1,747,100	5,092,200	4,749,300
Central America	2,099,500	3,585,100	2,740,400
United States of Colombia	2,618,200	4,976,100	3,067,700
Brazil	14,385,000	14,955,200	16,078,300
Uruguay	3,824,800	3,058,800	2,878,200
Argentine Republic	5,614,500	7,899,400	6,701,500
Chili	8,072,100	8,899,600	7,029,700
Peru	241,800	1,727,900	4,173,200
China and Hong Kong	30,837,500	43,924,600	33,489,700
Japan	3,345,500	3,152,300	9,427,200
Dutch Possessions in India	7,859,000	7,811,700	8,775,800
Philippine Islands	3,726,000	5,071,500	3,053,900
Gibraltar	2,790,900	1,646,200	1,180,800
Malta	2,635,600	2,370,400	1,979,600
West Coast of Africa (Brit.)	2,650,900	1,597,000	3,856,500
British North America	3,406,500	3,747,800	5,118,800
British West India Islands & Gulana	4,043,600	3,119,500	4,712,300
British Possessions in South Africa	1,958,100	1,920,000	1,820,600
British India—			
Bombay	31,958,900	30,951,300	28,923,500
Madras	6,129,500	7,248,200	8,437,000
Bengal	79,333,100	71,277,100	78,711,500
Straits Settlements	5,137,800	10,979,200	14,629,500
Ceylon	8,147,100	1,666,400	1,148,300

	1880. Yards.	1881. Yards.	1882. Yards.
Australia	8,490,700	10,581,600	14,224,100
Other countries	17,940,600	19,513,300	18,634,000
Total unbleached or bleached	219,823,300	257,159,600	253,972,800
Total printed, dyed, or colored	109,785,800	108,053,600	108,437,700
Total mixed materials, cotton predominating	2,259,400	2,517,500	3,823,400
Grand total	331,868,500	367,730,700	361,233,900

Other manufactures of cotton show as follows:

	1880.	1881.	1882.
Lace and patent net.....£			
Hosiery of all sorts...per doz.	135,330	146,327	208,207
Other kinds.....£			
Thread for sewing and stitching.....lbs.	1,224,509	1,284,708	1,399,700

The movements in bullion during the month and six months have been as follows:

	1880. £	1881. £	1882. £
Imports in June	799,912	940,492	1,585,854
Imports in 6 months	2,978,830	5,651,736	8,998,214
Exports in June	341,076	371,275	973,072
Exports in 6 months	3,286,027	6,334,885	5,755,503

	1880. £	1881. £	1882. £
Imports in June	587,165	581,493	926,441
Imports in 6 months	3,249,631	3,716,715	4,387,224
Exports in June	555,680	589,752	882,060
Exports in 6 months	4,178,934	4,176,433	4,437,132

TOTAL GOLD AND SILVER.

	1880.	1881.	1882.
Imports in June	1,367,073	1,521,985	2,512,295
Imports in 6 months	6,226,461	9,368,501	13,383,438
Exports in June	896,756	941,027	1,855,132
Exports in 6 months	7,459,961	10,561,368	10,192,635

The weather has been very unsettled during the week, and the fall of rain has been somewhat copious. It seems, in fact, that we are about to have a very unpropitious summer. The harvest of cereals is therefore not only being delayed, but the crops are probably suffering some injury. The wheat trade has in consequence assumed a firmer appearance. Millers have operated with more freedom, and prices have risen about 1s. per quarter. It is now being rather generally conceded that the wheat crop will not be so good as had been expected, and will be a disappointing one unless the weather speedily changes. The following are the quantities of grain now afloat to the United Kingdom: Wheat, 1,887,000 quarters; flour, 178,000 quarters; Indian corn, 301,500 quarters.

During the week ended July 1 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 19,490 quarters, against 19,371 quarters last year and 21,470 quarters in 1880; while it is computed that they were in the whole kingdom 78,000 quarters, against 77,500 quarters and 85,880 quarters. Since harvest the sales in the 150 principal markets have been 1,746,747 quarters, against 1,621,935 quarters and 1,300,853 quarters, the estimate for the whole kingdom being 6,987,000 quarters, against 6,131,740 quarters in the corresponding period of last season, and 5,223,800 quarters in 1880-81. 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.	50,138,560	48,617,848	49,533,370	41,410,287
Imports of flour.....	8,339,369	10,903,030	8,829,862	7,712,549
Sales of home-grown produce.....	30,277,000	26,570,000	22,658,168	40,739,750

	1881-82.	1880-81.	1879-80.	1878-79.
Total.....	88,754,929	86,090,878	81,021,400	89,892,586
Deduct exports of wheat and flour.....	1,217,264	1,222,056	1,360,746	1,622,312

	1881-82.	1880-81.	1879-80.	1878-79.
Result.....	87,557,665	84,868,822	79,654,654	88,270,274
Avg price of English wheat for season (qr.)	46s. 9d.	43s. 2d.	46s. 6d.	40s. 7d.

Visible supply of wheat in the U. S. bush. 10,600,000 16,400,000 14,000,000 12,184,153

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

	1881-82.	1880-81.	1879-80.	1878-79.
Wheat.....cwt.	50,138,560	48,617,848	49,533,370	41,410,287
Barley.....	11,791,317	10,145,315	11,757,379	9,352,713
Oats.....	9,115,268	8,660,827	12,322,675	9,715,550
Peas.....	1,855,081	2,120,902	1,818,530	1,462,186
Beans.....	1,626,617	2,145,150	2,394,074	1,470,263
Indian corn.....	19,310,563	26,698,596	21,782,586	31,589,699
Flour.....	8,339,369	10,903,030	8,829,862	7,712,349

	1881-82.	1880-81.	1879-80.	1878-79.
Wheat.....cwt.	1,070,337	1,090,252	1,200,303	1,500,381
Barley.....	174,726	51,020	28,438	105,313
Oats.....	680,672	592,237	89,591	92,304
Peas.....	60,513	93,097	89,575	21,156
Beans.....	44,087	43,567	61,678	15,223
Indian corn.....	116,231	217,955	557,880	430,611
Flour.....	146,927	131,904	168,443	121,931

The following return shows the extent of the imports of wheat and flour into the United Kingdom during the first ten months of the season, together with the countries whence the supplies were derived:

WHEAT.

From—	1881-82.	1880-81.	1879-80.	1878-79.
Russia.....	6,624,275	1,287,413	4,149,885	7,623,325
United States.....	23,598,140	31,510,618	30,802,932	23,300,830
Brit. N. America.....	1,937,939	2,443,722	3,280,140	2,121,825
Germany.....	2,826,528	544,731	2,266,695	3,667,647
France.....	5,210	3,105	6,143	11,084
Chili.....	1,042,628	1,040,302	1,445,276	272,202
Turkey.....	243,994	332,148	2,260	156,817
Egypt.....	246,416	1,009,156	1,963,150	479,760
British India.....	8,540,922	4,323,611	1,862,440	624,765
Australia.....	1,015,658	3,166,500		
Sundry.....	81,944	81,443	2,031,695	1,527,522
Total.....	43,763,641	45,751,399	47,610,616	39,785,583

FLOUR.

From—	1881-82.	1880-81.	1879-80.	1878-79.
Germany.....	1,400,054	945,075	780,985	729,407
France.....	216,261	208,799	235,865	290,010
United States.....	5,232,047	7,313,406	5,914,519	4,450,076
Brit. N. America.....	212,032	347,811	307,211	271,851
Other countries.....	1,919,008	1,858,190	1,453,129	1,780,920
Total.....	8,979,402	10,673,281	8,721,710	7,521,204

The following return shows the estimated value of the cereal produce imported into the United Kingdom during the first ten months of the season, viz., from September to June, inclusive, compared with the corresponding period in the three previous seasons:

	1881-82.	1880-81.	1879-80.	1878-79.
Wheat.....	227,487,426	224,163,711	227,819,817	219,546,105
Barley.....	4,571,151	4,150,238	5,302,398	3,689,207
Oats.....	3,022,121	2,995,535	4,287,580	3,107,113
Poas.....	714,366	855,462	723,864	522,215
Beans.....	581,178	843,905	947,673	517,690
Indian corn.....	6,207,414	8,634,202	7,434,045	7,951,114
Flour.....	7,503,250	8,558,371	7,296,965	5,922,912
Total.....	250,086,906	250,203,444	253,812,342	241,236,350

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 21:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	51½	51½	51½	51½	51½	51½
Consols for money.....	99½	99½	99½	100	99½	99½
Consols for account.....	99½	99½	99½	100	99½	99½
Frch rentes (in Paris) fr.	81.30	81.52½	81.57½	81.75	81.52½	81.65
U. S. 5s ext'd into 3½s.....	102½	102½	102½	103	103	103
U. S. 4½s of 1891.....	116½	116½	116½	117	117	117
U. S. 4s of 1907.....	121½	121½	121½	122	122½	122½
Erie, common stock.....	40½	41½	41½	41	41½	41½
Illinois Central.....	140½	141½	141	141½	141½	141½
Pennsylvania.....	62½	61	63½	63½	63½	63½
Philadelphia & Reading.....	30½	31	30½	30½	31½	31½
New York Central.....	137½	138½	137½	138	138½	138

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb.	14 0	14 0	13 6	13 6	13 6	13 6
Wheat, No. 1, wh. "	10 3	10 3	10 1	10 1	10 0	10 0
Spring, No. 2. " "	9 9	9 9	9 7	9 7	9 8	9 8
Winter, West, n. "	10 6	10 6	10 4	10 4	10 3	10 3
Cal. white. " "	10 0	10 0	9 11	9 11	9 11	9 11
Corn, mix., West. "	7 3½	7 3½	7 2	7 2	7 3	7 3
Pork, West. mess. ½ bbl.	89 0	89 0	89 0	89 0	89 0	89 0
Bacon, long clear, now.	62 0	62 0	63 0	63 0	63 0	63 0
Beef, pr. mess, now, ½ to.	88 0	88 0	88 0	88 0	88 0	89 0
Lard, prime West. ½ owl.	62 0	62 0	63 0	63 0	62 9	62 9
Cheese, Am. choice, new	55 0	56 0	56 6	56 6	57 0	57 6

Commercial and Miscellaneous News.

NATIONAL BANKS.—The following national banks have been organized:

- 2,750—The Lincoln National Bank, Neb. Capital, \$100,000. Jacob E. Houtz, President; Joseph J. Kelly, Cashier.
 2,751—The First National Bank of Monmouth, Ill. Capital, \$75,000. David Rankin, President; B. T. O. Hubbard, Cashier.
 2,752—The First National Bank of Miles City, Montana Territory. Capital, \$50,000. Joseph Leighton, President; Richard E. Stower, Cashier.
 2,753—The First National Bank of Marion, Iowa. Capital, \$50,000. Redman D. Stephens, President; Jay J. Smyth, Cashier.
 2,754—The Farmers' National Bank of South Charleston, Ohio. Capital, \$50,000. Andrew D. Pancake, President; M. Clark, Cashier.
 2,755—The Farmers' National Bank of Franklinville, N. Y. Capital, \$50,000. John Napier, President; Wm. J. Wood, Cashier.
 2,756—The First National Bank of Hebron, Neb. Capital, \$50,000. B. S. Ferris, President; F. S. Gibbs, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$10,152,471, against \$7,570,274 the preceding week and \$9,963,735 two weeks previous. The exports for the week ended July 18 amounted to \$6,728,132, against \$8,025,017 last week and \$4,940,319 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 13 and for the week ending (for general merchandise) July 14; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1879.	1880.	1881.	1882.
Dry goods.....	\$2,238,040	\$2,797,180	\$3,955,759	\$2,582,017
Gen'l mer'dise.....	5,295,803	7,191,200	6,320,962	7,570,454
Total.....	\$7,533,843	\$9,988,389	\$9,276,721	\$10,152,471
Since Jan. 1.				
Dry goods.....	\$46,104,950	\$68,966,237	\$57,499,390	\$71,080,639
Gen'l mer'dise.....	120,411,697	206,396,506	173,599,238	200,878,430
Total 28 weeks	\$166,516,647	\$275,362,743	\$231,098,643	\$271,959,129

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 18, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1879.	1880.	1881.	1882.
For the week.....	\$6,748,315	\$8,915,703	\$7,369,831	\$6,728,132
Prev. reported.....	105,349,039	207,236,817	198,875,881	169,580,114
Total 28 weeks	\$172,097,351	\$216,152,520	\$206,245,712	\$173,308,246

The following table shows the exports and imports of specie at the port of New York for the week ending July 15, 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.....	\$.....	\$27,049,671	\$.....	\$104,998
France.....		2,526,150		401
Germany.....		63,160		232
West Indies.....		6,088	10,456	200,499
Mexico.....				92,659
South America.....	10,000	110,000		203,616
All other countries.....		72,100		15,752
Total 1882.....	\$10,000	\$29,847,169	\$10,456	\$618,157
Total 1881.....	15,900	285,933	65,114	28,209,968
Total 1880.....		2,088,887	16,901	1,908,366
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$245,000	\$5,425,456	\$.....	\$26,279
France.....		721,000		1,027
Germany.....		48,500		115,351
West Indies.....			3,931	802,215
Mexico.....				365,028
South America.....			710	71,657
All other countries.....		57,012		17,288
Total 1882.....	\$245,000	\$6,251,968	\$4,641	\$1,399,845
Total 1881.....	138,100	6,060,325	72,404	1,675,123
Total 1880.....	48,243	2,854,801	149,745	3,091,022

Of the above imports for the week in 1882, \$7,450 were American gold coin and \$4,440 American silver coin. Of the exports for the same time, \$10,000 were American gold coin.

Wabash St. Louis & Pacific—New York Lackawanna & Western—Rochester & Pittsburg.—The Cleveland *Leader* says: "It has been stated that the Wab. St. L. & Pac. and the N. Y. Lack. & Western are trying to secure control of the Roch. & Pitts. Road. The New York West Shore & Buffalo are to connect with Rochester by the last-named road, and will probably make an attempt to secure control of it. If it passes into the hands of the roads above mentioned, the West Shore will probably connect with the Genessee Valley Canal Road, as the owners of the road are heavy stockholders in the West Shore."

—Mr. James M. Swank, Secretary of the Iron and Steel Association, has furnished us with a copy of his annual report, containing statistics of the American iron trade to January 1, 1882, and a review of the present condition of the iron industry in foreign countries. The work gives evidence of much care in its preparation, and the information contained therein regarding iron and its products is of much value, not only to the trade but to all parties in any way interested in commercial statistics.

—The attention of investors is called to the new loan of the Ocean Steamship Company of Savannah, Ga., now offered in this city by the well-known house of P. W. Gallaudet & Co. This offer embraces \$1,000,000 six per cent bonds, having ten years to run, with a sinking fund sufficient to pay the principal in full at maturity. The earnings of the company last year, we learn, were over \$300,000.

—The *Railway Review* of Chicago will publish in August a book entitled "Rocks, Minerals and Stocks," a popular and practical treatise on these interesting and important topics, by Frederick H. Smith, consulting engineer and geologist, author of "The Pocket Geologist," etc. This book is intended to be a *vade mecum* for every one interested in lands, mines and stocks.

—Messrs. Kuhn, Loeb & Co., who are offering a limited amount of Chicago & Northwestern five per cent sinking fund bonds, have increased the price for the same to par and interest.

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

Shares.	Shares.
30 North River Fire Ins. 103	\$541 30 Union Mutual Insur-
28 Merchants' Exch. Bank... 93	ance Co. scrip of 1864 and
33 Brooklyn Gas-Light Com- 103	1865.....\$52 50
	pany.....
	25 Williamsburgh Gas-L. Co.. 51

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Middle Union & W. G.....	3½	July 15	
Mill Creek & Mine Hill.....	5	July 15	
Miss Hill & Schuykill Haven.....	\$1 75	July 14	
Mt. Carbon & Port Carbon.....	6	July 15	
Oregon Railway & Nav. (quar.).....	2	Aug. 1	July 23 to Aug. 1
St. Louis Jack. & Oh. com. & prof.	\$1 50	Aug. 10	Aug. 2 to Aug. 10
Schuykill Val. Nav. & R.R.....	2½	July 15	
Banks.			
Fifth National.....	3	On dem.	
German American.....	3	Aug. 1	
Insurance.			
American Fire.....	5	July 15	
Importers' & Traders.....	3	July 20	
Peter Cooper Fire.....	6	On dem.	
Williamsburgh City.....	10	On dem.	

The Bankers' Gazette.

Dividends will be found on preceding page.

NEW YORK, FRIDAY, JULY 21, 1882-5 P. M.

The Money Market and Financial Situation.—For the latest week reported—that ending with July 15—the receipts of wheat at the eight Western cities, Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth, were 1,595,224 bushels, against 1,135,421 in the corresponding week of 1881. This increase in receipts has but just begun, and in the previous week, ending July 8, they were only 848,560 bushels, against 1,044,166 bushels in the same week last year. The potato crop throughout the country is reported very large, as the acreage has been much increased, and an abundant yield is now almost assured. With a drop in wheat of 50 cents per bushel from the highest price made this year, and a drop in potatoes from \$5 per barrel to \$1 50 per barrel, the situation of the laboring man will be much improved, and the reason for strikes will be greatly diminished.

At the Stock Exchanges in New York and other cities, the activity has continued, and there are now a dozen orders to buy stocks for outsiders where there was one order some six weeks ago. In fact, it may be fairly said that since the Fourth of July there has been a more healthy and active movement by *bona-fide* purchasers than we have had in many months past. On the other hand, we believe that there are some "washed" sales, by means of which stocks which have no basis for an advance on their merits are galvanized into publicity for the purpose of making a market to sell on. Brokers' customers should be careful about such stocks, and not get in at the highest prices, after a large advance has been successfully manoeuvred.

The general situation is good, and the prospect of a heavy tonnage and passenger business on the railroads during the next twelve months is excellent, while it is assumed in the market now that the leading operators are for the present on the bull side. The main points to be considered, on the other hand, are the possibilities of competition from the opening of new lines this year, the increased expenses of operating railroads, the considerable increase which has taken place in many cases in the yearly obligations for interest and rentals, and, finally, the circumstance that on some of the newer lines of railroad there are still a great lot of stocks and bonds to be distributed which have never yet left the first hands, into which they went at small cost, or no cost at all.

The money market has been easy at $2\frac{1}{2}$ to $3\frac{1}{2}$ per cent for call loans on stocks, with some exceptional transactions at higher rates; government bond dealers pay $2\frac{1}{2}$ per cent. Prime commercial paper of two to four months sells at $4\frac{1}{2}$ per cent.

The Bank of England statement on Thursday showed a decrease in specie for the week of £12,000, the percentage of reserve to liabilities being 40 3-16, against 39 1-16 last week; the discount rate remains at 3 per cent. The Bank of France gained 3,125,000 francs gold and lost 230,000 francs silver.

The New York City Clearing-House banks in their statement of July 15 showed an increase of \$2,256,625 in their surplus reserves, the total surplus being \$10,559,950, against \$8,303,325 on July 8.

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

	1882. July 15.	Differences from previous week.	1881. July 16.	1880. July 17.
Loans and dis.	\$324,806,200	Inc. \$1,873,700	\$348,744,400	\$292,309,500
Specie	65,929,300	Inc. 1,615,700	81,946,900	70,615,500
Circulation	18,206,300	Dec. 291,500	19,181,300	19,488,700
Net deposits	321,603,800	Inc. 3,274,700	351,199,300	292,238,500
Legal tenders	25,931,600	Inc. 1,429,600	17,058,700	2,915,400
Legal reserve	\$80,400,950	Inc. \$18,675	\$87,799,875	\$73,059,625
Reserve held.	90,960,900	Inc. 3,075,300	99,005,600	91,539,900
Surplus	\$10,559,950	Inc. \$2,256,625	\$11,205,725	\$18,471,275

Foreign Exchange.—There has been a larger supply of bills this week, and on a moderate demand the tone has been rather less firm. Among the bond negotiations the Northern Pacific Syndicate announce that they have sold in Germany \$3,000,000 of the \$5,000,000 bonds just taken by them. The supply of commercial bills is yet mostly for the future. On actual transactions to-day bankers' prime 60-days' sterling bills were sold about 4 85½, demand bills, 4 88½, cables, 4 89½, and commercial, 4 84. The actual rates for Continental bills are as follows: Francs, 5 18¾@5 18½, and about 5 15; marks, 94½@94¼ and 93¾@93½; and guilders, 40½@40¾.

In domestic bills, New York exchange was quoted to-day as follows at the places named: Savannah, buying, par, selling, 1½@¼ premium; Charleston, buying, par, selling, 1½@¼ premium; New Orleans commercial, 150 premium; bank, 250 premium; St. Louis, par; Chicago, 40 premium; Boston, 15@17 premium.

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

July 21:	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 85¼@4 86	4 88¼@4 89
Prime commercial	4 84 @4 84½	4 87 @4 87½
Documentary commercial	4 83¼@4 84	4 86½@4 87
Paris (francs)	5 19¾@5 16¾	5 15¾@5 13¾
Amsterdam (guilders)	40 @ 40¼	40¼@ 40½
Frankfort or Bremen (reichmarks)	94½@ 95	95¾@ 95¾

United States Bonds.—Government securities have been active, and the continued fives and sixes and the fours of 1907 have been particularly strong. The amount of bonds likely to be presented for exchange into 3 per cents on the first of August cannot yet be surmised.

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

	Interest Periods.	July 15.	July 17.	July 18.	July 19.	July 20.	July 21.
6s, continued at 3½.	J. & J.	*101	*101	*102½	*102	*102½	*102½
5s, continued at 3½.	Q.-Feb.	*101½	*101½	*102½	*102	*102½	*102½
4½s, 1891.	reg. Q.-Mar.	*114	*114	*114	*114½	*114½	*114½
4½s, 1891.	comp. Q.-Mar.	*114	*114	*114½	*114½	*114½	*114½
4s, 1907.	reg. Q.-Jan.	*118½	*119	*119½	*119½	*119½	*120¼
4s, 1907.	comp. Q.-Jan.	*118½	*119	*119½	*119½	*119½	*120¼
3s, 1907.	reg. J. & J.	*130	*130	*130	*130	*130	*130
3s, 1907.	reg. J. & J.	*130	*130	*130	*130	*130	*132
3s, 1907.	reg. J. & J.	*130	*130	*130	*130	*130	*133
3s, 1907.	reg. J. & J.	*130	*130	*130	*130	*130	*134
3s, 1907.	reg. J. & J.	*130	*130	*130	*130	*130	*135

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

State and Railroad Bonds.—In State bonds the transactions have been quite moderate, and limited mainly to Tennessees, which closed to-day at 58 for the old. Some of the lower-priced bonds were also dealt in, such as N. Car. special tax 3d class at 8@8¼, Virginia 6s deferred at 13, Arkansas 6s fund. at 36.

Railroad bonds have been very strong and more generally active throughout the list than at any time since the present buoyancy in stocks commenced. Some of the lower-priced bonds, incomes, debentures, &c., have been conspicuous in the Stock Exchange dealings, and have advanced materially, as will be seen by reference to the quotations on another page.

Railroad and Miscellaneous Stocks.—The stock market has been strong in tone with very small reactions from the steady advance in prices. The rapid improvement in two weeks has naturally brought out a large amount of stock on which there was a handsome profit to be realized, and the market has not only taken all this without breaking, but shows a readiness for more; or at all events, it closes to-day with prices near the highest of the week. It is useless to make guesses as to what the heavy stock operators are going to do, but thus far it is evident that their strong hands have been plainly shown, and the campaign of July, 1882, may be remembered among the decided bull movements, even if it goes no farther than at present. The Street is full of rumors and bull points about one stock or another, which may or may not amount to something, but they are so far from the realm of certain facts that they have no claim to a place in our report. There is, however, one general truth to be remembered in this connection, and that is, that new combinations, pools, consolidations, watering, *et id omne genus*, are more likely to take place when the public is in the temper to buy stocks, and buoyancy is the order of the day, than at any other time.

Towards the close to-day there was a downward turn in prices, but a rally in the last few minutes of business. Some reports of gross and net earnings have been received since our monthly article on earnings published last week.

The Chicago Burlington & Quincy furnishes the following statement of earnings for the month of May, 1882, and from Jan. 1 to May 31, compared with corresponding periods last year:

	Gross earnings.	Expenses.	Net earnings.
May, 1882.	\$1,505,261	\$857,494	\$647,767
May, 1881.	1,679,455	925,753	753,702

Decrease.	\$174,194	\$68,258	\$105,935
Jan. 1 to May 31, 1882.	\$7,718,451	\$4,314,061	\$3,374,389
Jan. 1 to May 31, 1881.	7,014,745	3,977,815	3,036,929

Increase.	\$703,706	\$366,246	\$337,460
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At a meeting of the directors of the Louisville & Nashville Railway Company, it was resolved to pass the August dividend, and the following statement of income and expenses in the fiscal year ended June 30, 1882, was presented.

Gross earnings.	\$11,953,825
Operating expenses.	7,414,067

Net from traffic.	\$4,539,758
Other income.	252,598

Total.	\$4,792,356
Fixed charges.	\$3,744,540
Taxes.	309,660

Balance.	\$738,156
Deduct dividend Feb. 10, 1882.	\$543,900
Possible loss on Georgia Railroad lease.	110,000

Balance carried forward.	\$84,256
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The Nashville Chattanooga & St. Louis makes the following statement of receipts and expenses for the month of June, and for the twelve months ended June 30, compared with same periods of last year:

	June.	12 months.
Receipts—	1882.	1881.
Passage.	\$11,503	\$39,723
Freight.	65,761	109,244
Mail.	3,623	3,623
Rents and privileges.	8,135	1,966
Total.	\$119,074	\$154,549
Operating expenses.	74,826	80,641
Surplus over oper. ex.	\$44,247	\$73,907
Interest and taxes.	45,414	42,679
		\$31,228
		\$1,114,561
		\$2,103,968
		\$1,265,821
		\$338,146
		\$475,716

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

STOCKS.	DAILY HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range Since Jan. 1, 1882.		For Fall Year 1881.							
	Saturday, July 15.	Monday, July 17.	Tuesday, July 18.	Wednesday, July 19.	Thursday, July 20.	Friday, July 21.		Lowest.	Highest.	Low	High						
RAILROADS.																	
Albany & Susquehanna.....		95 3/4	95 3/4	93 1/4	93 1/4		290	84 1/2	Jan. 10	135	Mar. 21	120	135				
Atchafalpa & Santa Fe.....						94 1/4											
Houston & N. Y. Air-Line.....																	
Do..... pref.		78	78														
Burlington Cedar Rap. & No.	80	80 1/4															
Canada Southern.....	56 1/2	58 3/4	57 1/4	60	60 1/2	63 1/4	65	64 1/2	65 1/2	37,320	44	Feb. 23	61 1/2	July 21	50	90	
Cedar Falls & Minnesota.....	20 1/2	20 1/2			21 1/4	21 1/4	21	20 1/2	25	4,500	15	Feb. 18	26 1/2	July 20	16	40 1/2	
Central of New Jersey.....	77 1/2	78 1/2	77 1/2	78 1/2	77 1/2	81 1/4	81 1/4	83 1/4	81 1/2	81,210	61 1/2	June 5	87 1/2	July 20	82 1/2	112	
Central Pacific.....	193	96	93	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2	93 1/2	50,615	86	Feb. 23	96	July 15	80 1/2	102 1/2	
Chesapeake & Ohio.....	21 1/2	21 1/2	21 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	3,930	19 1/2	Mar. 9	26 1/2	July 21	20 1/2	33 1/2	
Do.....	31 1/2	35	35	38	37	38	37	37 1/2	37 1/2	5,557	27 1/2	Apr. 18	38 1/2	July 21	33 1/2	48 1/2	
Do..... 1st pref.	26 1/2	20 1/2	27	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	1,630	21	Mar. 9	27 1/2	July 18	23	36 1/2	
Chicago & Alton.....	138	138 1/2	138 1/2	140	140	140	139	139 1/2	139 1/2	1,200	127 1/2	Mar. 11	140 1/2	July 19	127	150 1/2	
Chicago Burlington & Quincy	130 1/2	133 1/2	133 1/2	132 1/2	133 1/2	133 1/2	134	134 1/2	134 1/2	25,477	107 1/2	July 5	138	Jan. 27	138 1/2	142 1/2	
Chicago Milwaukee & St. Paul	119	120	119 1/2	120 1/2	118 1/2	119 1/2	118 1/2	119 1/2	119 1/2	70,834	104 1/2	Jan. 4	120 1/2	July 17	101 1/2	120 1/2	
Do..... pref.	133	133 1/2	133 1/2	131 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	8,350	118 1/2	Apr. 14	134 1/2	July 17	110 1/2	140	
Chicago & Northwestern.....	133 1/2	134 1/2	133 1/2	134 1/2	134 1/2	134 1/2	135 1/2	135 1/2	135 1/2	16,370	121	Jan. 4	130	Feb. 2	117	136	
Do..... pref.	148 1/2	148 1/2	148 1/2	148 1/2	147 1/2	148 1/2	148 1/2	148 1/2	148 1/2	1,510	136	Apr. 10	148 1/2	July 14	131 1/2	147 1/2	
Chicago Rock Isl. & Pacific.....	130 1/2	132 1/2	132 1/2	133 1/2	133 1/2	134 1/2	134 1/2	134 1/2	134 1/2	11,535	125 1/2	Apr. 18	135	Jan. 13	120	148 1/2	
Chicago St. L. & New Orleans.....	79	81	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	105	88	Mar. 8	84	Feb. 1	40	88	
Chicago St. Paul Minn. & Om.	46 1/2	47	46 1/2	47	46 1/2	47 1/2	47 1/2	48 1/2	47 1/2	58,806	29 1/2	Feb. 23	48 1/2	July 20	33 1/2	51	
Do..... pref.	105 1/2	106 1/2	106 1/2	106 1/2	106 1/2	108 1/2	108 1/2	108 1/2	108 1/2	33,125	97 1/2	Feb. 24	109 1/2	July 21	91	109 1/2	
Cincinnati Sandusky & Clev.	57 1/2	59	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	2,700	44	Mar. 9	59	July 15	41	68 1/2	
Cleveland Col. Clu. & Ind.	83	85 1/2	85	86 1/2	85	86	80	87	87	83 1/2	8,650	63	June 7	80 1/2	July 21	81	101 1/2
Cleveland & Pittsburgh guar.	139	139			138	140				50	133	Jan. 7	139	July 13	127 1/2	142	
Columbia & Greenville, pref.	63 1/2	72	71	72	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	1,200	61	Jan. 29	101	Feb. 2	82	95 1/2	
Columbus Chic. & Ind. Central	13	13 1/2	14	14 1/2	15 1/2	16 1/2	15 1/2	16 1/2	16 1/2	34,390	61	June 7	72 1/2	Jan. 7	58 1/2	82 1/2	
Delaware Lackawanna & West	127 1/2	128 1/2	128 1/2	131 1/2	131	132 1/2	131 1/2	132 1/2	134 1/2	99,090	116 1/2	Apr. 24	134 1/2	July 21	107	131	
Denver & Rio Grande.....	60 1/2	62 1/2	61 1/2	62 1/2	60 1/2	61	63	63 1/2	62 1/2	221,590	62 1/2	Mar. 14	74 1/2	Jan. 20	66	113 1/2	
Dubuque & Sioux City.....	85	86 1/2	86 1/2	87 1/2	88	88 1/2	88 1/2	88 1/2	88 1/2	2,900	82	Apr. 15	88 1/2	July 21	76	88	
East Tennessee Va. & Ga.	11 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	13	12 1/2	12 1/2	85,535	8	June 12	10	Jan. 14	13	21	
Do..... pref.	19 1/2	19 1/2	19 1/2	20	19 1/2	20	21 1/2	20	21	16,437	15 1/2	June 7	20 1/2	Jan. 18	23	33	
Green Bay Win. & St. Paul.....	12 1/2	13	13 1/2	13 1/2	13	13	13	13	13	1,500	8	Feb. 15	10	Jan. 18	8	15	
Hannibal & St. Joseph.....	85	89	89 1/2	89 1/2	88	89 1/2	89 1/2	89 1/2	87 1/2	5,165	76	Mar. 2	111 1/2	Jan. 8	91	121	
Do..... pref.	81	82	82	82	82 1/2	82 1/2	82 1/2	82 1/2	83	1,100	61	Mar. 11	86	Jan. 14	63	100	
Houston & Texas Central.....	137 1/2	138 1/2	138 1/2	139	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2	4,978	127 1/2	Jan. 4	139 1/2	July 19	124	146 1/2	
Indians Bloom'n & West, new	43 1/4	44 1/4	43 1/4	44 1/4	43 1/4	44 1/4	44 1/4	44 1/4	44 1/4	7,376	35	Mar. 8	48 1/2	Jan. 14	38 1/2	57 1/2	
Keokuk & Des Moines.....	17	17 1/2	17 1/2	17 1/2	18 1/2	19	19	19	19	2,000	12	June 17	19	Mar. 23	14	30 1/2	
Do..... pref.	35	37 1/2	37 1/2	40 1/2	38 1/2	41 1/2	39 1/2	41	39 1/2	27,040	23	June 12	41 1/2	July 19	32	65 1/2	
Lake Erie & Western.....	112 1/2	113	112 1/2	113 1/2	113 1/2	115 1/2	114 1/2	115 1/2	115 1/2	92,050	98	June 6	120 1/2	Mar. 30	112 1/2	135 1/2	
Lake Shore.....	60	60	60	60	60	61	60	61	61	1,300	49	Feb. 21	60	June 1	44	63 1/2	
Long Island.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,326	14 1/2	June 26	24	Mar. 30	16 1/2	38	
Louisiana & Missouri River.....	71	74 1/2	72 1/2	74 1/2	71 1/2	72 1/2	70 1/2	72 1/2	71 1/2	152,985	61	June 10	100 1/2	Jan. 3	70	110 1/2	
Louisville & Nashville.....	59	60	60	60	60	60	60	60	61	700	57	June 5	75	Jan. 9	59	117 1/2	
Louisville New Albany & Ohio	52 1/2	52 1/2	53	53	52	52 1/2	53	53	53 1/2	1,700	43	Apr. 21	60 1/2	Feb. 11	15 1/2	59 1/2	
Do..... 1st pref.	90	91	90	91	90	91	90	91	90 1/2	89 1/2	May 25	98 1/2	Jan. 28	85	100	120	
Manhattan Beach Co.	21	22 1/2	21 1/2	22	20 1/2	22 1/2	22 1/2	22 1/2	22 1/2	7,325	20	July 18	37	Jan. 30	1	21	
Marietta & Cincinnati, 1st pref.	7 1/2	7 1/2	8 1/2	8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,000	4	Apr. 11	9 1/2	Jan. 8	6	15	
Do..... 2d pref.	52	52	52	52	55	60	59	60	59 1/2	18,120	44 1/2	June 7	82 1/2	Jan. 18	41	93	
Memphis & Charleston.....	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	200	81 1/2	July 0	92	Feb. 8	77 1/2	126	
Metropolitan Elevated.....	51	52 1/2	52	52 1/2	53 1/2	53 1/2	54	53 1/2	54	42,880	77	Apr. 18	90 1/2	July 21	84 1/2	120 1/2	
Michigan Central.....	31	32 1/2	32 1/2	33 1/2	34 1/2	35 1/2	34 1/2	35 1/2	34 1/2	7,700	41 1/2	Mar. 11	54 1/2	July 18	42	64 1/2	
Millwaukee L. Sb. & West., pref.	81	82 1/2	82 1/2	83 1/2	84 1/2	85 1/2	84 1/2	85 1/2	84 1/2	40,925	10	Mar. 6	35 1/2	July 18	28	30 1/2	
Do..... pref.	68 1/2	70 1/2	70 1/2	71 1/2	70 1/2	72	70 1/2	71 1/2	70 1/2	58,440	59	Feb. 23	72	July 19	62 1/2	70 1/2	
Missouri Kansas & Texas.....	97 1/2	98 1/2	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	99 1/2	92,910	20	Mar. 11	39 1/2	July 20	84 1/2	91 1/2	
Missouri Pacific.....	99 1/2	100 1/2	100 1/2	101 1/2	101 1/2	103 1/2	103 1/2	103 1/2	103 1/2	62,400	86 1/2	Apr. 21	105	July 20	85 1/2	114 1/2	
Mobile & Ohio.....	21	21 1/2	21 1/2	22 1/2	22 1/2	23	23 1/2	23 1/2	23 1/2	4,754	12	June 6	35 1/2	Jan. 21	18 1/2	39 1/2	
Morris & Essex.....	121	121	122 1/2	122 1/2	122 1/2	124 1/2	124 1/2	124 1/2	124 1/2	392	119 1/2	Mar. 18	126 1/2	June 26	118	131	
Nashville Chattanooga & St. L.	62 1/2	63 1/2															

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—			Michigan—			N. Carolina—6s, old, J. & J.	20		South Carolina—		
Class A, 3 to 5, 1900.			6s, 1883.			6s, old, A. & O.	20		6s, Act Mar. 23, 1899.	8	10
Class A, 8 to 5, small.			7s, 1890.			No. Carolina RR, J. & J.	125		non-transferable, 1883.		
Class B, 5s, 1906.			Missouri—			Do A. & O.	100		Brown consol, 6s, 1893.		
Class C, 4s, 1906.			6s, due 1882 or 1883.			Do comp. off. J. & J.	100		Tennessee—6s, old, 1892-8.	57½	59
6s, 10-20s, 1900.			6s, due 1886.			Do comp. off. A. & O.	100		6s, new, 1892-8-1900.	57½	
Arkansas—			6s, due 1887.			Funding act, 1886-1900.	10		6s, new series, 1914.	57½	
6s, funded, 1890-1900.	36		6s, due 1888.			Do 1888-1898.	11		Virginia—6s, old.	30	
7s, L. Rock & Ft. S. Jas.			6s, due 1889 or 1890.			New bonds, J. & J., '82-8.	12½		6s, new, 1860.	107½	
7s, Memp. & L. Rock RR.	15		Ass'n or Univ. due '92.			Do A. & O.	12½		6s, new, 1867.	107½	
7s, L. R. P. & N. O. RR.			Funding, 1884-95.			Chatham RR.	4		6s, consol. bonds.		
7s, Miss. O. & R. R. RR.			Hannibal & St. Jo., '86.			Special tax, class 1, '98-9.			6s, ex-matredn compon.		
7s, Arkansas Cent. RR.	10		Do do '87.			Do class 2.			6s, consol., 2d series.		
Connecticut—6s, 1883-4.			New York—			Do class 3.			6s, deferred.	11	
Georgia—6s, 1886.			6s, gold, reg., 1887.			Consol. 4s, 1910.	80		District of Columbia—		
7s, new, 1886.			6s, gold, coop., 1887.			Small.			3-6s, 1924.	111½	
7s, endorsed, 1886.			6s, loan, 1883.			Ohio—			Small bonds.	111½	
7s, gold, 1890.			6s, loan, 1891.			6s, 1886.			Registered.	111	
Louisiana—			6s, loan, 1892.			Rhode Island—			Funding 5s, 1899.		
7s, consol., 1914.	71		6s, loan, 1893.			6s, coupon, 1893-99.			Do small.		
7s, small.									Do registered.		

RAILROAD BONDS.

Railroad Bonds.

(Stock Exchange Prices.)

Ala. Central—1st, 6s, 1918.			Donv. So. P. & Pac.—1st, 7s.	101½	101½	2d, income, 1911.	70		Gen. Ry. & L. gr., 5s, 1931.	83½	83½
Allegheny Cen.—1st, 6s, 1922.			Det. Mac. & Marq.—1st, 6s.			H. & Cent. Mo.—1st, '90.	108		St. L. Alton & T. H.—1st.		
Alton, T. & S. Fe.—1st, 6s, 1910.	98½	99	Land grant 3-5s, S. A.			Mobile & Ohio—New, 6s.	108½		2d, pref., 7s, 1894.		
Balt. & O.—1st, 6s, 1910.			E. T. Va. & G.—1st, 7s, 1900.	113		Collat. Trust, 6s, 1892.			2d, income, 7s, 1894.		
Bost. Hartf. & E.—1st, 7s.	58	58½	1st cons., 5s, 1930.	90	75	Morgan's La. & T.—1st, 6s.	113	114	Belleville & S. Ill.—1st.		
Guaranteed.			Divisional 6s, 1930.	90		Nash. Chas. & St. L.—1st, 7s.			St. P. Minn. & Man.—1st, 7s.		
Bur. C. Rap. & No.—1st, 5s.	102		Eliz. C. & N.—S. f., deb. c. 6s.	90	95	2d, 6s, 1901.	102½		2d, 6s, 1909.		
Minn. & St. L.—1st, 7s.			Eliz. Lex. & Big S.—6s.	128½	122	N. Y. Central—6s, 1883.	111		Dakota Ext.—6s, 1910.		
Iowa C. & West.—1st, 7s.	106		Eliz. Lex. extended, 7s.	128½	112	6s, real estate, 1883.	102½		St. P. & Dul.—1st, 6s, 1931.	98½	99½
C. Rap. & N. E.—1st, 6s.			2d, extended 5s, 1919.	104½	105	6s, subscription, 1883.	102½		So. Car. Ry.—1st, 6s, 1920.	98½	
Central Iowa—1st, 7s, '99.			3d, 7s, 1883.			N. Y. C. & H.—1st, comp.			2d, 6s, 1931.	85½	
Chas. Col. & Ang.—1st, 7s.			4th, extended, 5s, 1920.			1st, reg., 1903.	131		Tex. Cen.—1st, 6s, 1909.	107½	110
Chas. & Ohio—Par. m'y, 7s.	105½		5th, 7s, 1888.	110½	128½	Hud. R.—7s, 2d, a. f., '85.	93½	94	To. Det. & Har.—Main, 6s.	82	
6s, gold, series A, 1908.	85		1st cons., gold, 7s, 1920.	128½	126½	Can'da So.—1st, int. guar.			1st, Dayt. Div., 6s, 1910.		
6s, gold, series B, 1908.	85		1st cons., fd. coup., 7s.			Harlem—1st, 7s, comp.			1st, Ter. Tr. Inc., 6s, 1910.		
6s, currency, 1918.	85½		Reorg., 1st len, 6s, 1908.			1st, 7s, reg., 1900.	132		Wah. Mid.—M. Inc. 6s, 1927.		
Mortgage 6s, 1911.	122		Long Dock b'ds, 7s.	120	120	N. Y. Elev'd—1st, 7s, 1906.	116	116½	Va. St. L. & P.—Gen'l, 6s.	87	87½
Chicago & Alton—1st, 7s.	106		Buff. N. Y. & C.—1st, 1916.	98½		N. Y. Pa. & O.—Pr. In, 6s, '95.			Chic. Div.—6s, 1910.	84	89
Income 7s, 1893.	106		2d, consol., 7s & New, 2d 6.			N. Y. C. & N. Gen., 6s, 1910.	66		Hav. Div.—6s, 1910.	92	
Sinking fund, 6s, 1903.	117		2d, consol., fd. cp., 5s.			N. Y. & New Eng.—1st, 7s.			Tol. P. & W.—1st, 7s, 1917.	110	112
La. & Mo. Riv.—1st, 7s.	117		Bnt. & S. W.—M. 6s, 1908.			1st, 6s, 1905.	88½	89	Iowa Div.—6s, 1921.	88	90
2d, 7s, 1900.	115		Ev. & T. H.—1st, cons. 6s.	96½		N. Y. C. & St. L.—1st, 6s, 1921.			Ind. Pol. Div.—6s, 1921.	90	
St. L. Jack. & Chic.—1st.	115½		FT. & P. Marq.—M. 6s, 1920.	115		Nevada Cent.—1st, 6s.			Detroit Div.—6s, 1921.	80	
1st, guar. (564), 7s, '94.			Oal. Har. & S. Ant.—1st, 6s.			N. Pac.—G. I. gr., 1st, cp., 6s.	103	103½	Cal. Div.—6s, 1931.	80	82
2d, 1900, 7s, 1898.			7s, 1905.			Registered 6s, 1921.	103		Wabash—M. 7s, 1909.	90	
2d, guar. (188), 7s, '98.			Gr. N. Bay W. & S. P.—1st, 6s.	106½	107	N. O. Pac.—1st, 6s, 1920.	103		Tol. & W.—1st, ext. 7s.	110	
Miss. R. Brg.—1st, 6s, 1893.	101		Gul. Col. & S. Fe.—7s, 1909.	106½	107	N. O. Pac.—1st, 6s, 1920.	103		1st, St. L. Div., 7s, '89.	105	106
C. B. & Q.—8 p. c., 1st, '83.	129		Han. & St. C.—1st, cons., conv.	106½	106½	Ohio & Ind.—Consol., 2d.	116		2d, ext. 7s, 1893.	100	
Consol. 7s, 1903.	129		Consol. 6s, 1911.			Consolidated 7s, 1898.	117		Equip. b'nds, 7s, 1883.	109	
6s, sinking fund, 1901.			Hons. & T. C.—1st, lgr. 7s.	108½		2d consolidated 7s, 1911.			Consol., conv., 7s, 1907.	109	
La. Div.—S. F., 6s, 1919.	87	88	1st, West. Div., 7s.	105		1st, Springfield Div., 7s.	117		Gt. West.—1st, 7s, '88.	103	103½
4s, 1922.	87	88	1st, Waco & N., 7s.	110½		Ohio Central—1st, 6s, 1920.	93		Q. & T.—1st, 7s, 1890.	97½	
4s, 1922.	87	88	2d consol., main line, 8s.	122		1st, Ter. Tr., 6s, 1920.	95		1st, S. O. L.—1st, 7s, '82.		
C. H. I. & P.—6s, cp., 1917.	128		2d, Waco & N., 8s, 1916.			1st Min'l Div., 6s, 1921.	82	84	Han. & Nap.—1st, 7s.	107½	
6s, reg., 1917.	105		General, 6s, 1921.	99		Ohio So.—1st, 6s, 1921.	93		St. L. K. C. & N.—R. 7s.	109	
Geo. & Des. M.—1st, 6s.	118½	119	Hons. E. & W. Tex.—1st, 7s.	112	105	Oreg. & Cal.—1st, 6s, 1921.	103		Om. Div.—1st, 7s.	108	
Central of N. J.—1st, '90.	110	111	Ill. Cent.—Sp. Div.—Cp. 6s.	107	110	Panama—S. f., sub. 6s, 1910.	110		Clar'da Br.—6s, 1910.	85	100
1st consol., assented, '99.	106	107	Middle Div. Reg. 5s.	107		Peoria Dec. & Ex. 1st, 6s.	110		St. Chas. Br.—1st, 6s.	118½	
Conv. assented, 1902.	106	107	C. & L. J. V. O.—7s, 1907.	117		Evans Div., 1st, 6s, 1920.	100		No. Missouri—1st, 7s.	117	
Adj. ment, 7s, 1903.	106	107	1st, consol. 7s, 1897.	117		Pac. Railroads.	118½		West. Un. Tel.—1900, cp.	117	
Leh. & W. B.—Con. g. 6s.	90	95	2d, 1907.	110		Cent. Pac.—G., 6s.	111		1900, reg.	117	
Am. D. & Im.—6s, 1921.	133	124	gold, 6s.	102½	102½	San Joaquin Branch.	106		N. W. Teleph.—7s, 1904.	107	
C. M. & St. P.—1st, 8s, P. D.	124	124	Dub. & Sioux City, 1st.			Cal. & Oregon—1st, 6s.	106		Spring V. & W.—1st, 6s.		
2d, 7-10, P. D., 1898.	124	124	Dub. & S. C., 2d Div., 7s.			State Ad. b'ds, 7s, '84.	103½		Oregon RR. & N.—1st, 6s.		
1st, 7s, S. G. R. D., 1902.	118	124	Ced. F. & Minn.—1st, 7s.			Land grant bonds, 6s.	105½	106½			
1st, L. & C., 1897.	118	124	Ind. Bl. & W.—1st prf., 7s.	115	125	West. Pac.—Bonds, 6s.	106	106½			
1st, I. & M., 1897.	118	124	1st, 4-6s, 1909.	96	77	So. Pac. of Cal.—1st, 6s.	106½	108			
1st, I. & D., 1899.	118	124	2d, 4-6s, 1909.	95	35½	Union Pacific—1st, 6s.	106½	107			
1st, C. & M., 1903.	120	121	Indianap. D. & Spr.—1st, 7s.	103		Land grants, 7s, '87-9.	114½				
Consol. 7s, 1906.	120	121	2d, 6s, 1911.	102		Sinking funds, 8s, '93.	122½				
2d, 7s, 1894.	102		Int. & Ot. No.—1st, 6s, gold.	102		Registered 8s, 1893.	113		(Interest payable V. earned.)		
1st, 7s, L. & D. Ext., 1905.	108	121	Compon, 6s, 1909.	89		Collateral trust, 6s.	110		Ala. Cent.—Ino. 6s, 1918.		
S. W. Div., 1st, 6s, 1909.	93	96	Kent'ky Cen.—M. 6s, 1911.	107	107½	Kane, Pac.—1st, 6s, '95.	110		Allegh. Cent.—Ino. 1912.		
1st, 6s, L. & D., 1919.	107	108	Lake Shore & Mich. So.	107		1st, 6s, 1896.	109½	111	Atl. & Pac.—Ino. 1910.	31	31½
1st, S. Minn. Div., 6s, 1910.	116½	117	Mich. S. & N. J.—S. f. 7s.	107		Len. div., 6s, a. s. d., '99.	109½		Central of N. J.—1908.	91½	
1st, H. & D., 7s, 1910.	108	109	Cleve. & Tol.—Sink. fd.	107	109½	C. Br. U. P.—E. & F., 1905.	109		Col. C. & I.—Ino. 7s, '90.	51	52½
Ch. & Pac. Div., 6s, 1910.	92½	91	New bonds, 7s, 1896.	107		At. & P. C. & O.—1st, 6s.	92½		Col. C. & I.—Ino. 7s, '90.		
1st, Chic. & P. W., 5s, 1921.	92½	91	Chas. & E. R.—New b'ds.	130		At. J. C. & W.—1st, 6s.	91	92	Ch. St. P. & M.—L. g. inc, 6s.		
Min'l Pt. Div., 6s, 1910.	92½	91	Rud. & Eric—New b'ds.			Oreg. Short L.—1st, 6s.	104	105	Chic. & E. Ill.—Ino. 1907.	80	
1st, L. & S. Div., 6s, 1910.	92½	91	Kal. & W. Pigeon—1st.	120		Ut. So.—Gen., 7s, 1909.	100		Des. M. & Ft. D.—1st, inc, 6s.		
C. & N. West.—1st, 7s, '83.	103		Det. M. & T.—1st, 7s, 1906.	126	128	Exton, 1st, 7s, 1909.	101	102	Det. Mack. & Marq.—Ino.	45	
Interest bonds, 7s, 1883.	103		Lake Shore—Div. bonds.	126	127	Mo. Pac.—1st cons., 6s.	110		E. T. V. & Ga.—Ino. 6s, 1931.	48	48½
Consol. bonds, 7s, 1915.	127		Consol., comp. 1st, 7s.	126	124	3d, 7s, 1906.	110		E. I. C. & No.—2d inc, 1970.	26	
Extens'n bonds, 7s, '86.	127		Consol., reg., 1st, 7s.	126	124	Pacific of Mo.—1st, 6s.	108	108½	G. Bay W. & St. P.—2d inc.		
1st, 7s, 1885.	127		Consol., comp., 2d, 7s.	118		2d, 7s, 1891.	111	112	Ind. Bl. & West.—Ino. 1919.		
Compon, gold, 7s, 1902.	127		Consol., reg., 2d, 7s.	118		St. L. & S.—2d, a. f., C. A.	89	90	Consol. Inc., 6s, 1921.		
Reg. gold, 7s, 1902.	127		Long 7s, 1906.	97½	98	3d, 6s, class B, 1906.	89		Ind. Dec. & Spr.—2d inc.		
Sinking fund, 6s, 1920.	111½		1st, consol., 6s, 1931.	117	118	3-6s, class B, 1906.	89		Trust Co. certificates.		
Sinking fund, reg.	100	101	Louisv. & N.—Cons. 7s, '98.	102		1st, 6s, Pelroco C. & O.			Int. & Gt. North—2d inc.		
Sinking fund, reg.	100	101	2d, 7s, gold, 1883.	102		Equipment, 7s, 1895.	104½	105	2d assented, 6s, 1909.		
Iowa Midland—1st, 8s.	105		Ced. Har. Brch—7s, 1907.	100	102	So. Pac. of Mo.—1st, 6s.	104		Leh. & Wilkes. Coal—88.	80	
Peninsula—1st, conv. 7s.	105		N. O. & Mob.—1st, 6s, 1910.	100	102	Tex. & Pac.—1st, 6s, 1905.	95		Lake E. & W.—Inc. 7s, '99.	59	61
Chicago & Mil.—1st, 7s.	114	120	E. H. & N.—1st, 6s, 1919.	94	96	Consol., 6s, 1905.	89		Sand'ky Div.—Inc. 1920.	48	61
Winona & Mil. Petr.—1st.	114	120	General, 6s, 1930.	100	100	Income & P. d. gr., reg.	70	71	La. Bl. & Minn.—Inc. 7s, '99.	57	59
2d, 7s, 1907.	114	120	Pensacola Div., 6s, 1920.	64½		1st, Rio. Div., 6s, 1930.	89	89	Mal. B. S. & W.—Incomes.	77	
Mil. & Mad.—1st, 6s, 1906.	114	120	St. L. Div.—1st, 6s, 1921.			Pennsylvania—1st, 6s.	85½		Mo. & O.—1st prf. debent.	41	
C. C. & Ind's—1st, 7s, a. f.	114	120	2d, 6s, 1980.			P. C. & S. guar. 4-5s, 1st c.	94		3d prf. debentures.	25	
Consol. 7s, 1914.	114	120	Nash. & Deco.—1st, 7s.	120		Pitt. C. & St. L.—1st c, 7s.			4th prf. debentures.		
C. St. P. M. & O.—Consol. 6s.	104½	106½	S. & N. Ala.—S. f., 6s, 1910.			1st reg., 7s, 1900.			N. Y. Lake E. & W.—Inc. 6s.	65	
C. St. P. & M.—1st, 6s, 1918.	112		Leban' N. Knox—6s, 1931.			2d, 7s, 1913.			N. Y. P. & O.—1st inc. ac. 60.	45	
N. Wis.—1st, 6s, 1930.	110		Louisv. C. & L.—6s, 1031.			Pitta. Ft. W. & Ch.—1st.	135½		Ohio Cent.—Ino. 7s, 1921.	40	42
St. L. & C.—1st, 6s, 1919.	98	101	L. Erie & W.—1st, 6s, 1919.	104	100	2d, 7s, 1912.			Min'l Div.—Ino. 7s, 1921.		
Chic. & E. Ill.—1st, 6s.			Sandusky Div., 6s, 1919.	101	101½	3d, 7s, 1912.			Ohio So.—2d inc, 6s, 1921.	32	
Col. & Green.—1st, 6s, 1916.	86	90	La. Bl. & M.—1st, 6s, 1919.	101	101½	Clev. & Pitta.—Cons. a. f.	126		Ogdens. & L. C.—Inc. 1920.		
2d, 6s, 1926.			Louisv. N. Alb. C.—1st, 6s.			4th, sink. fd., 6s, 1903.	120		Peoria D. & Ex.—Inc. 1930.		
Del. L. & W.—7s, conv. '92.			Manhat. Ch. & O.—1st, 6s.			Col. & E. R.—1st, 6s, 1903.			Roch. & Pitta.—Inc. 1920.	45	
Mortgage 7s, 1907.	124		N. Y. & M. Ch.—1st, 7s, '97.			2d consol., 7s, 1909.			Rome W. & Og.—Ino. 7s.	40	
Ry. Bing. & N. Y.—1st, 7s.	127	125	Marietta & Cin.—1st, 7s.	99	99½	1st, Tr. Tr. Co. c. f. a. s. d.	115		So. Car. Ry.—Ino. 6s, 1931.	53	55
Morris & Essex—1st, 7s.	135½	137	Metrop. H'n. El.—1st, 1908.	89	90½	1st, Tr. Tr. Co. c. f. a. s. d.	115		St. Louis I. Mt. & So.—		
2d, 7s, 1891.			2d, 6s, 1899.	89	90½	St. L. V. & T. H.—1st, 7s.	115		1st, 7s, pref., int. accum.	85	
3d, 7s, 1900.			Mich. Cent.—Con. 7s, 1902.	125		2d, guar., 7s, 1898.			2d, 6s, int. accumulative.		
7s of 1871, 1901.	121	122	1st, 8s, 1882, sink'g fd.			Pitta. E. & B.—1st, 6s, 1911.			St. J. & Ry.—Sor. B. Inc. 94.		
1st, consol., guar. 7s.	105	106	Equip'm't b'nds, 8s, 1883.			Rome W. & Og.—Ino. 7s.	90		Plain incomes 6s, 1896.		
Dal. & N.—1st, 7s, 1884.			Equip'm't b'nds, 8s, 1883.			Rich. & Pitt.—1st, 6s, 1921.	106	108	Sterling—1st, 6s, 1920.	70	
1st, ext. 7s, 1891.			Camp 6s, 1931.			Rich. & Danv.—Cons. 6s.	86½	86½	To. Det. & B.—Ino. 6s, 1910.	23	25
Camp, 7s, 1894.	118	119	Registered, 6s, 1931.			Debenture 6s, 1927.	72	75	Dayton Div.—6s, 1910.		
1st, Pa. Div., cp., 7s, 1917											

Quotations in Boston, Philadelphia and Baltimore.

SECURITY.

SECURITIES.	1891.	1901.	1901.
BOSTON.			
Atch. & Topeka 1st m. 7s.	120	...	
do land grant 7s	115	...	
Atlantic & Pacific, 6s.	98 1/2	...	
do Income.	8 1/2	81	
Boston & Maine 7s	...	...
Boston & Albany 7s	...	...
Boston & Lowell 7s	...	...
do 6s	...	...
Boston & Providence 7s	...	...
Burl. & Mo., land grant 7s	113	...	
do Nebr. 6s	112	123 1/2	
do Nebr. 6s	103 1/4	...	
do Nebr. 6s	8 1/2	...	
Chicago, Ill. & Q. & C. D. E.	8 1/4	85 1/2	
Conn. & Passumpsic, 7s.	54	...	
Connecticut Valley 7s	83 1/2	81	
Calif. Orn. Southern, 6s	100 1/2	...	
Eastern, Mass., 4 1/2, new.	...	...
Fort Scott & Gulf 1st	57	53	
Hartford & N. Y. 7s	104 1/2	105	
K. City Lawrence & S. 6s	113	...	
Kau. City, St. & O. C. B. 7s	107	...	
Little Rk. & Ft. Smith, 7s, 1st	85 1/2	87 1/2	
Mass Central 6s.	105 1/2	10 1/2	
Mexican Central, 7s	117	...	
New York & New Eng. 6s.	115	110	
New Mexico & So. Pac. 7s	105 1/4	...	
Ogdensburg & L. Ch. con. 6s	...	Inc.	
do	...	...
Old Colony, 7s.	115 1/4	1 1/2	
Old Colony, 6s.	100	100	
Pueblo & Ark. Valley, 7s.	100 1/2	107	
Railroad 6s, 1st mort.	...	...
Southern 7s	...	...
STOCKS.			
Atchison & Topeka	98 1/2	91	
Boston & Albany	...	...
Boston C. & Fitch	102 1/2	103	
Boston & Lowell	148 1/2	148 1/2	
Boston & Maine	17 1/2	...	
Boston & Providence	58	60	
Chesapeake & Potomac	69	70	
Chic. & W. Michigan	28 1/2	...	
Cin. Sandusky & Clev.	...	...
Concord	...	...
Connecticut River	...	...
Conn. & Passumpsic	9 1/2	...	
Connecticut Valley	40	49 1/2	
Eastern Mass.	...	...
Eastern (New Hampshire)	...	...
Fitchburg	127	...	
Flint & Pere Marq.	84 1/2	86	
do pref.	91 1/2	93	
do common	...	...
Fort Scott & Gulf, pref.	...	...
Iowa Falls & Sioux City	62 1/2	60	
Little Rock & Fort Smith	60 1/2	...	
Maine Central	57	...	
Manchester & Lawrence	...	...
Mar. Hough. & Ont.	143	75 1/2	
Mar. Hough. & O. L. pref.	...	...
Nashua & Lowell	57 1/2	...	
New York & N. E.	108 1/2	...	
Northern N. Hampshire	...	...
Norwich & Worcester	...	...
Ogdensburg & L. Champlain	35	30	
Old Colony	132	115	
Portland Saco & Portsmouth	129 1/2	130	
Pullman Palace Car.	25	26	
Railroad, preferred	...	...
Railroad & Lynch	6 1/2	8 1/2	
Tol. Cin. & St. Louis	...	...
Vermont & Massachusetts	...	...
Worcester & Nashua	...	...
Wisconsin Central	...	...
Cam. & Atl. 2d m. p. C.	104	...	
do cons. m. p. C.	...	...
Cam. & Burlington Co. 6s, 1st	...	...
Catawissa 1st, 7s, conv. p. 52	...	...
do chat. m. 10s, 7s	...	...
do new York & N. E. 4s	...	...
Charlottesville, 1st m. 7s, C. 1st	130	...	
Connecting 6s, p. 1900-1904	113 1/2	...	
Delaware m. 6s, reg. & C. var	...	...
Del. & Round Br. 1st, 7s, 1900	125	128	
Dist. Pac. 1st mort. 1s, 38	107	...	
Easton & Amboy, 6s, 1900	107	...	
El. & Wm. p. 1st, 6s, 1910	...	...
do 2d mort. 1s, 38	100	...	
Harrisburg 1st mort. 6s, 38	...	...
H. & B. 1st m. 7s, 6s, 1st, 80	...	...
do cons. m. 6s, 1905	...	90	
(Ithaca & Athens) 1st, 4s, 1st, 50	...	...
lancaster 1st mort. 6s, 38	...	...
do 2d mort. 1s, 38	...	...
Lehigh Valley, 1st, 6s, reg. 1s	128	...	
do 1st, 6s, p. 1900	...	...
do 2d m. 7s, reg. 1s, 1910	134 1/2	...	
do cod. m., 6s, reg. 1s, 1925	...	121	
do do 6s, p. 1925	119	122	
Little Schuylkill, 1st m. 7s, 7s	...	...
N. Pac. 1st m. 6s, 1920	68	...	
North. Pac. 1st m. 6s, 1905	63	...	
do 2d m. 7s, p. 1905	123	...	
do gen. m. 7s, reg. 1904	134 1/2	...	
do gen. m. 7s, p. 1903	123	...	
do debenture 4s, reg.	105 1/2	...	
Norfolk & W. Va. m. 6s, 1st	101	...	
do trees, 1st, 6s, coup. 112 1/2	103	...	
do cons. m. 7s, reg. 1904	125	...	
do gen. m. 6s, p. 1904	124	...	
do cons. m. 6s, p. 1905	119	...	
do cons. m. 6s, p. 1905	118	...	
do do 5s, reg. 1911	105	...	
P. & N. Y. C. & R. R. 7s, 1900	123	...	
do 1905	...	...
Perkinston 1st m. 6s, 6s, 1900	...	106	
Phila. & Erie 2d m. 7s, p. 38	114	...	
do cons. mort. 6s, 820	...	...
do do 5s, 930	104 1/2	...	
Phila. Newton & N. Y. 1st, 9	...	...
Phila. & R. 1st m. 6s, ex. rate 1910	120	122	
do 2d m. 7s, p. 38	125	...	
do cons. m. 7s, reg. 1904	...	...
do do 5s, p. 1911	123	...	
do cons. m. 6s, 1911	112	...	
do m. m. 6s, 1910	...	...
do gen. m. 6s, 1910	94 1/2	96 1/2	
do fa. m. 5s, coup. 96	97	...	
do d. b. coup. 193	...	...
do do 5s, off. 94	...	...
do corp. 185	100	...	
do an. conv. 7s, R. C. 1885	76	...	
do 7s, coup. off. 93	...	...
Phil. Wilm. & Balt. Ad. Tr. cert. 1	95	...	
Pitts. Gl. & St. L. 7s, reg. 1901	99	...	
do 7s, p. 1911	116	...	
Pitts. Titus & N. Y. 1st, 96	...	...
R. Ch. & Danv. con. 1st, 6s, 19	...	...
Shanklin V. & Potomac 7s, 1901	...	...
Suabury & Erie 1st m. 7s, 97	...	...
Suab. Haz. & W. 1st m. 6s, 24	85	...	
do 2d m. 6s, 93 1/2	...	...
Syracuse & Cort. 1st, 7s, 1911	...	...
Texas & Pac. 1st m. 6s, 905	107 1/2	...	
do R. G. D. V. 1903	88	90	
do cons. m. 6s, 93 1/2	93 1/2	...	
do Inc. & L. 7s, 1915	93	...	
Union & Titus & Erie 1st m. 7s, 90	...	...
United N. J. cons. m. 6s, 94	...	...
Warren & B. 1st m. 7s, 94	114	...	
West Chester cons. 94	118	...	
West Jersey 6s, deb. coup. 96	...	...
do 1st m. 6s, 96	119	...	

PHILADELPHIA

STATE AND CITY BONDS
Bonds for 1901-1902

[illegible]

2 In default a Benchwar

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:

Roads.	Latest Earnings Reported.	Jan. 1 to Latest Date.			
	Week or Mo	1882.	1881.	1882.	1881.
		\$	\$	\$	\$
Ala. Gt. Southern	June	51,496	51,731	362,546	346,848
Atch. Top. & S. Fe	June	1,147,000	1,197,550	6,800,718	5,396,206
Bost. C. F. & N. B.	May	35,679	31,897		
Bost. & N. Y. A. L.	May	25,880	22,216	118,590	109,421
Buff. Pitts. & W.	June	75,193	53,162	383,156	297,066
Bur. Ced. R. & No.	2d wk July	47,692	37,735	1,381,765	1,078,512
Cal. & S. Louis	1st wk July	8,119	9,163	178,137	216,461
Cent. Br. Un. Pac.	2d wk July	11,284	19,303	405,360	499,555
Central Pacific	June	2,239,000	2,159,381	12,165,866	10,889,924
Chesap. & Ohio	June	260,753	241,135	1,388,490	1,296,123
Chicago & Alton	2d wk July	165,984	164,247	3,732,303	3,552,529
Chic. Bur. & Q.	May	1,505,262	1,679,456	7,718,451	7,014,745
Chic. & East. Ill.	2d wk July	33,308	31,286	877,022	823,029
Chic. & Gr. Trunk	Wk. July 15	31,329	25,647		
Chic. Mil. & St. P.	2d wk July	331,000	360,968	9,802,000	7,814,693
Chic. & Northw.	2d wk July	464,904	415,009	11,378,443	9,910,464
Ch. St. P. Min. & O.	2d wk July	72,710	89,498	2,365,402	1,859,241
Chic. & W. Mich.	June	116,136	114,270	719,236	596,339
Cin. Ind. St. L. & C.	2 wks June	100,917	92,155	1,117,840	1,011,935
Cincinnati South	1st wk July	50,356	46,445		
Clev. Akron & Col.	2d wk July	8,323	6,787	252,710	216,398
Col. Hoek. V. & T.	2d wk July	51,069	40,937	1,362,053	1,121,539
Deny. & Rio Gr.	2d wk July	111,638	131,392	3,766,677	2,821,979
Des M. & Ft. D.	3d wk July	5,330	9,333	166,272	145,527
Det. Lam. & No.	2d wk July	26,284	24,841		
Dub. & Sioux C.	2d wk July	22,873	27,125	594,718	535,401
Eastern	May	273,361	251,465	1,218,929	1,125,805
E. Tenn. Va. & Ga.	June	208,398	204,204		
Europ. & No. Am.	March	47,132	41,505	118,805	103,831
Evansv. & T. H.	2d wk July	28,862	14,000		
Flint & P. Marq.	3d wk July	33,548	34,481	1,082,700	939,150
Gal. Har. & San A.	3d wk July	25,913	25,743	602,832	545,831
Grand Trunk	Wk. July 8	212,838	187,743	5,531,733	5,553,918
Great Western	Wk. July 14	103,616	104,395	2,623,302	2,781,194
Gr. Bay W. & St. P.	1st wk July	7,211	8,517		
Hannibal & St. Jo	2d wk July	41,799	47,102	984,954	1,102,336
Hous. E. & W. Tex.	June	23,344	13,813	122,323	66,010
Illinois Cen. (Ill.)	June	520,810	629,280	3,203,330	3,065,375
Do (Iowa)	June	142,936	174,607	905,425	787,833
Ind. Bloom. & W.	2d wk July	40,775	41,855	1,239,250	1,239,830
Int. & Gt. North.	2d wk July	47,422	43,055	1,427,767	1,230,145
Iowa Central	June	100,629	89,918	546,171	390,456
K. C. Ft. & Gulf	1st wk July	23,028	32,214	784,759	720,102
K. C. Law. & So. L.	3d wk July	13,553	10,459		
L. Erle & West'n	1st wk July	18,488	27,785	676,268	653,374
L. R. & Ft. Smith	June	27,138	28,058		
Long Island	2d wk July	64,436	52,460	1,066,040	933,658
Louis. & Nashv.	May	225,280	183,900	6,521,624	5,887,515
Maine Central	May	170,337	142,316	785,907	698,790
Mar. Hous. & O.	1st wk July	34,589	28,200	517,723	300,434
Mil. St. B. & West	2d wk July	15,620	11,494	439,583	260,805
Min. & St. Louis	May	104,307	97,115	519,938	333,196
Mo. Kan. & Tex.	2d wk July	102,555	115,233	2,854,560	2,512,404
Missouri Pacific	2d wk July	165,818	123,514	3,495,974	3,278,584
Mobile & Ohio	June	132,572	136,517	887,727	1,117,890
Nashv. Ch. & St. L.	June	119,074	151,519	886,745	1,079,224
N. Y. & N. Eng'd	1st wk July	82,692	68,457	1,622,211	1,307,455
N. Y. Pa. & Ohio	May	40,109	470,369	2,179,759	2,282,709
Norfolk & West.	June	170,092	156,888	1,020,217	995,120
Northern Cent.	May	482,667	465,588	2,168,909	2,174,580
Northern Pacific	2d wk July	151,700	91,760	2,806,941	1,482,754
Ohio Central	2d wk July	22,657	13,132	496,456	298,002
Ohio Southern	2d wk July	6,186	4,718	122,360	
Oregon Imp. Co.	May	255,791		1,227,213	
Oregon R. & N. Co.	June	395,900	374,995	2,240,500	1,768,288
Oregon & Cal.	June	72,400			
Pennsylvania	May	1,108,877	3,856,897	18,557,091	17,746,462
Phila. Dec. & Ev.	1st wk July	10,935	10,126	374,097	294,398
Phila. Del. & Erie	May	341,415	343,742	1,383,550	1,372,442
Phila. & Reading	May	1,703,469	1,688,802	7,816,766	7,429,793
Do Coal & Ir.	May	1,174,540	962,458	4,969,140	4,423,511
Richm. & Danv.	June	229,982	225,585	1,666,096	1,597,635
Robest. R. & Pitts.	2d wk July	5,783	5,450	147,551	117,451
St. Johns. & L. C.	April	17,836	13,233	64,945	48,799
St. L. At. & T. H.	2d wk July	23,448	23,645	622,151	767,535
Do (breas.)	2d wk July	18,330	11,811	418,251	383,459
St. L. Fr. S. & W.	2d wk July	4,888		107,900	
St. L. Iron Mt. & S.	2d wk July	119,095	120,470	3,459,719	3,576,370
St. L. & San Fran.	2d wk July	69,001	57,549	1,637,420	1,571,792
St. Paul & Dul.	March	63,538	49,904	183,329	123,493
St. P. Minn. & M.	2d wk July	250,512	89,956	4,051,682	2,122,521
South Valley	May	9,458	9,253	252,744	182,283
South Carolina	May	74,249	69,181	517,748	521,986
So. Pac. Cal.	May	140,864		411,149	
Do So. Div.	April	369,816		1,338,331	
So. Pac. of Ar.	March	203,305		660,697	
So. Pac. of N. M.	March	60,254		149,304	
Texas & Pacific	2d wk July	94,734	73,760	2,232,690	1,879,965
Tol. Del. & Burl.	2d wk July	15,357	11,395	465,564	307,310
Union Pacific	18 dys July	1,277,000	1,490,000	14,376,000	12,454,000
Utah Central	May	152,323		643,304	
Vicksb. rg. & Mer.	June	26,817	26,763	218,392	
Va. Midland	June	128,558	98,707	611,574	560,634
Wab. Ft. L. & Pac.	2d wk July	354,256	268,152	8,020,411	6,732,438
West Jersey	May			320,322	284,853
Wisconsin Cent.	June	144,283	129,720	928,006	661,887

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

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:

	Receipts.	Payments.	Balances.	
			Coin.	Currency.
	\$	\$	\$	\$
July 15	926,210 91	1,095,119 92	81,318,101 55	5,590,652 70
" 17	1,312,498 01	1,107,611 65	81,714,788 12	5,338,822 49
" 18	2,480,691 21	1,958,996 99	82,206,968 69	5,428,339 14
" 19	1,171,004 43	721,030 08	82,558,200 03	5,527,082 15
" 20	1,171,623 33	3,384,398 73	80,350,335 13	5,522,171 65
" 21	973,968 05	828,337 09	80,592,099 90	5,426,037 84
Total	8,036,028 94	9,095,524 46		

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 15:

Banks.	Capital.	Average amount of				
		Loans and discounts.	Specie.	Legal Tenders.	Net dep'ts other than U. S.	Circulation.
	\$	\$	\$	\$	\$	\$
New York.....	2,000,000	10,447,000	2,730,000	705,000	11,448,000	495,000
Manhattan Co.....	2,050,000	8,704,300	2,699,800	405,100	11,300,700	.....
Merchants.....	2,000,000	7,823,400	1,229,500	923,800	7,234,700	386,000
Mechanics.....	2,000,000	8,191,300	1,171,100	1,104,100	7,030,900	.....
Union.....	1,200,000	4,374,900	400,000	673,700	3,841,000	.....
America.....	3,000,000	8,778,800	2,405,000	681,900	7,441,500	1,100
Phoenix.....	1,000,000	3,056,000	969,000	70,000	3,081,000	267,000
City.....	1,000,000	9,905,700	3,783,800	437,000	8,709,800	.....
Trademen's.....	1,000,000	2,848,900	209,200	71,600	1,503,000	759,900
Fulton.....	600,000	1,583,100	374,000	132,200	1,295,300	.....
Chemical.....	800,000	14,014,800	4,270,000	800,000	16,183,800	.....
Merch'nts' Exch.....	1,000,000	3,583,300	611,700	368,500	3,364,400	281,700
Gallatin Nation'l.....	1,000,000	4,330,100	383,300	190,700	2,812,300	770,300
Butchers & Drov.....	300,000	1,631,900	259,900	110,500	1,531,000	232,500
Mechanics & Tr.....	200,000	980,000	160,000	144,000	1,024,000	143,000
Greenwich.....	200,000	1,022,600	32,000	166,400	1,061,000	2,000
Leather Man'frs.....	600,000	3,074,900	474,000	172,300	2,404,000	470,000
Seventh Ward.....	300,000	1,007,900	202,000	66,300	1,177,600	26,300
State of N. York.....	800,000	3,984,900	784,400	231,000	3,353,200	45,000
American Exch.....	5,000,000	12,871,000	1,279,000	1,303,000	10,327,000	.....
Commerce.....	5,000,000	15,671,700	4,789,200	568,500	12,270,700	935,300
Broadway.....	1,000,000	5,957,200	1,071,200	223,500	4,592,400	100,000
Mercantile.....	1,000,000	6,158,500	1,007,500	719,500	5,430,500	890,000
Pacific.....	422,700	2,078,900	430,200	217,000	2,235,700	.....
Republic.....	1,500,000	5,418,800	385,700	187,400	2,501,500	1,125,000
Chatham.....	450,000	3,354,400	532,200	306,200	3,539,600	45,000
People's.....	200,000	1,348,000	254,000	180,800	1,243,900	5,400
North America.....	700,000	2,517,600	328,000	183,000	2,255,900	.....
Hanover.....	1,000,000	8,429,000	999,000	983,500	8,282,500	718,800
Irish.....	300,000	3,329,300	363,300	35,900	3,078,500	400,000
Metropolitan.....	3,000,000	13,226,000	3,957,000	230,000	11,328,000	2,200,000
Citizens'.....	600,000	2,089,100	280,400	243,600	2,200,600	209,300
Nassau.....	1,000,000	2,645,300	39,600	164,600	2,321,500	.....
Market.....	500,000	2,918,800	473,500	91,100	2,443,700	45,000
St. Nicholas.....	500,000	2,510,100	378,300	87,700	1,944,700	435,800
Shoe & Leather.....	500,000	8,167,000	581,000	215,000	8,029,000	450,000
Corn Exchange.....	1,000,000	4,818,200	397,600	193,000	3,711,900	4,300
Continental.....	1,000,000	6,245,300	1,213,300	237,700	6,349,400	669,200
Oriental.....	300,000	2,134,200	20,200	103,100	2,039,300	.....
Marine.....	400,000	3,852,000	737,000	224,000	3,098,400	45,000
Importers' & Tr.....	1,500,000	19,195,000	5,376,100	492,100	21,433,100	1,107,300
Park.....	2,000,000	17,514,500	3,477,800	1,902,200	21,449,200	45,000
Wall St. Nat'l.....	500,000	1,353,300	338,800	80,500	1,312,800	.....
North River.....	240,000	1,237,000	29,500	270,300	1,477,300	.....
East River.....	250,000	1,185,900	124,800	128,900	1,038,000	225,000
Fourth National.....	3,200,000	17,609,900	3,413,300	995,900	17,325,200	782,300
Central Nat.....	2,000,000	8,120,000	1,442,000	1,266,000	9,172,000	887,000
Second National.....	300,000	3,271,000	346,000	633,900	3,342,000	.....
Ninth National.....	750,000	6,115,900	945,500	713,300	6,214,000	660,000
First National.....	500,000	14,333,000	3,675,700	708,000	16,099,000	431,100
Third National.....	1,000,000	5,594,400	1,038,000	650,300	5,294,800	.....
N. Y. Nat. Exch.....	200,000	1,433,300	101,000	101,000	1,433,300	270,000
Bowery National.....	250,000	1,803,000	191,000	227,000	1,651,000	223,100
N. York County.....	200,000	1,630,200	183,000	485,000	1,657,100	180,000
German American.....	750,000	2,674,200	382,700	103,100	2,381,800	.....
Fifth Avenue.....	1,000,000	1,775,200	1,186,700	462,400	5,530,000	91,800
German Exch.....	200,000	1,975,300	393,600	93,000	2,019,000	.....
German Nat'l.....	200,000	1,496,600	50,000	163,200	1,734,500	.....
Lombard.....	500,000	1,403,400	51,700	210,000	1,387,700	.....
U. S. Nat.....	500,000	4,210,000	719,000	152,400	4,214,800	418,700
German Nat.....	300,000	826,300	147,300	81,400	910,800	45,000
Total.....	61,182,700	324,500,200	65,929,300	25,031,600	321,603,800	13,206,200

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.

Pennsylvania Company.

(For the year ending Dec. 31, 1881.)

This corporation operates the lines of the Pennsylvania system west of Pittsburgh and Erie, and its stock is all held by the Pennsylvania Railroad. The Philadelphia Press remarks upon the report of 1881 as follows: "The fiscal year of the Pennsylvania Company closes with the calendar year; but for some inscrutable reason its annual report is not available until the year following is half gone. Nevertheless the business of the company is of so great importance that it is worth while to look at the figures as a foundation for what we may expect in 1882.

"The directors say that the company, after providing for all its obligations, was able to pay a dividend of five per cent upon its full-paid stock of \$20,000,000, and to carry to the credit of Profit and Loss \$1,866,183 01. The company has no floating debt. Up to the end of the year \$385,000 of the company's bonds, secured by Pittsburgh Fort Wayne & Chicago Railway stock as collateral, have been redeemed, leaving the amount outstanding \$2,815,000. The number of tons moved upon the lines operated directly by the company increased 2,238,894 tons, or 19.6 per cent over the preceding year, while the ton mileage shows a further increase of 296,738,915 tons, being 25.54 per cent. The passenger traffic also increased over the preceding year, the gain in numbers being 13.69 per cent and in mileage 22.5 per cent. The gross earnings of each of the lines show a gain, as compared with 1880, and an increase in the aggregate net earnings of \$143,061. The earnings per ton per mile show a reduction on all the lines except the Massillon & Cleveland, but the expenses of moving the traffic were also reduced upon all lines except the Erie & Pittsburgh, Northwestern Ohio and Massillon & Cleveland, the general result, however, being a decreased profit per ton per mile. The earnings per passenger also show a decrease except upon the New Castle & Beaver Valley and the Ashtabula & Pittsburg roads, and the cost per passenger a decrease on all the lines except the Massillon & Cleveland, the general result being a slightly increased profit on that traffic upon all the roads."

The net result of the operations of the company is thus stated:

	1881.	1880.
Net earnings Union Line Bureau.....	\$656,143	\$754,017
Received for rents Monongahela extension..	39,583	37,500
Received for real estate.....	42,908	41,560
Received for equipment.....	23,962	15,707

Profits from operating leased roads:

	1881.	1880.
Pittsburg Fort Wayne & Chicago.....	\$1,715,674	\$1,589,543
New Castle & Beaver Valley.....	82,176	71,226
Lawrence.....	7,924	6,963
Cleveland & Pittsburg.....	456,786	307,378

	1881.	1880.
Dividends on stocks.....	\$107,604	\$297,854
Interest on bonds.....	305,873	223,537
Interest on general accounts.....	335,872	51,305

Total revenue.....	\$1,074,508	\$940,149
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Deduct—		
Expenses proprietary department.....	\$71,907	\$61,672
Interest on 6 per cent registered bonds.....	175,795	180,397
Interest on 4½ per cent bonds.....	287,044	354,800

Loss in operating leased roads, namely:		
Erie & Pittsburg.....	\$233,521	\$242,819
Massillon & Cleveland.....	21,011	5,365
Indianapolis & Vincennes.....	199,185	148,583

Cash advanced to Cin. Rich. & Fort Wayne..	\$19,859	\$24,384
Cash advanced to Pitts. Cin. & St. Louis.....	200,000	—

Total expenses.....	\$219,859	\$24,384
Balance, being net income after payment of expenses, interest, rental, etc.....	\$1,208,325	\$1,024,952
Deduct dividends on capital stock.....	2,866,183	2,376,487
Deduct dividends on capital stock.....	1,000,000	480,000

Balance, being the surplus for the year, carried to credit profit and loss account.....	\$1,866,183	\$1,896,487
By balance to credit of this account, Jan. 1..	3,052,323	1,212,196
Profit on securities above value.....	—	132,425

To amount carried to reserve fund for account sinking funds leased roads.....	\$199,863	\$183,456
To discount on bonds, reduction in the value of securities on hand and sundry worthless accounts charged off.....	493,504	5,329
To balance to credit of this account December 31.....	4,230,138	3,052,323
	\$4,918,506	\$3,241,109

Statement of actual gross earnings, net earnings, and profits and losses on the lines West of Pittsburg, in 1881, compared with profit or loss in 1880.

	1881.		Profit or loss over rentals, interest, &c.	1880.	Profit or loss over rentals, interest, &c.
	Gross Earnings.	Net Earnings.			
Proprietary Dep.—Pa. Co.	1,155,804	1,038,896	\$401,106	\$68,605	
Union L. Bureau—Pa. Co.	1,202,772	656,143	\$546,629	\$754,017	
Pitts. Ft. Wayne & Chic.	10,461,910	4,803,426	\$1,715,674	\$1,589,543	
New Castle & Beaver Val.	331,527	214,787	\$82,176	\$71,226	
Lawrence R.R.	193,060	85,124	\$7,924	\$6,963	
Erie & Pittsburg R.R.	651,484	173,372	\$233,521	\$242,819	
Cleveland & Pitts. R.R.	3,317,911	1,713,022	\$456,786	\$307,378	
Ashtabula & Pittsburg	317,012	123,888	—	—	
Northwestern Ohio	261,506	21,379	15,430	115,938	
Massillon & Cleveland	7,658 def.	1,011	\$21,011	\$207,003	
Grand Rapids & Indiana	1,910,370	562,890	\$68,104	\$7,464	
Cin. Richmond & Ft. W.	407,302	132,017	\$129,818	\$170,963	
Alleghen & Southeastern	12,405	2,810	\$2,810	\$635	
Traverse City	28,303	2,196	—	—	
Pitts. Cin. & St. Louis	4,091,723	1,331,983	\$263,853	\$993,798	
Chartiers	110,031	44,587	—	—	
Pitts. Wheeling & Ky.	109,377	30,510	—	—	
Cin. & Muskingum Val.	395,321	20,275	\$84,724	\$60,178	
Little Miami	1,609,914	422,456	\$267,467	\$160,512	
Col. Chi. & Ind. Cen.	4,953,722	641,053	—	—	
Jeffersonv. Mad. & Ind.	1,162,802	365,013	—	—	
Shelby & Rush	40,304 def.	7,123	—	—	
Cambridge Extension	38,054 def.	6,426	—	—	
Indianap. & Vincennes	339,738	10,260	\$109,185	\$148,583	
St. Louis Vandalla & T. I.	1,541,379	121,523	\$40,890	\$4,483	
Indianapolis & St. Louis	602,375	43,368	\$227,599	\$77,099	
St. Louis Alt. & Terre H.	1,346,276	40,768	\$409,231	\$13,887	
E. St. Louis & Carondelet	119,551	21,579	—	—	
Meadville	4,182 def.	7,326	—	—	
Totals	37,056,989	12,452,477	\$3,649,670	\$3,792,094	

* Profit.	† Loss.		
Profits, 1881.....	\$3,649,670	Profits, 1880.....	\$3,792,094
Losses, 1881.....	1,137,743	Losses, 1880.....	720,042
Net profits, 1881.....	\$2,511,927	Net profits, 1880.....	\$3,072,052
		Net profits, 1881.....	2,511,927

Comparative decrease, 1881.....

The Pennsylvania Company is not responsible for the whole loss in each case, and in each year its profits and losses were as here stated.

The balance sheet Dec. 31, 1881, was as follows:

	Dr.	
Securities.....	\$19,793,868	
Bills receivable.....	227,571	
Equipment.....	983,226	
Real estate.....	728,331	
Union line property.....	2,606,304	
Due for betterments to leased roads.....	1,794,224	
Due by other companies.....	1,420,169	
Due by station agents.....	1,070,003	
Stock of supplies.....	1,052,938	
Miscellaneous assets.....	274,368	
Cash.....	804,619	
Advanced to purchase coupons Grand Rapids & Ind. R.R.	137,502	
Purchase of liens or real estate bought by C. C. & I. C.	—	
Railway Co.....	48,485	
Sinking fund for registered 6 per cent bonds.....	345,000	
Philadelphia Trust Safe Deposit & Ins. Co., Trustees.....	31,679	
Sinking Funds for Leased Roads.		
First mortgage bonds P. Ft. W. & O.....	\$564,375	
Second mortgage bonds P. Ft. W. & C.....	551,700	
Consolidated mortg. bonds Cleve. & Pittsburg.....	457,250	
Construction and equip. bds. Cleve. & Pittsburg.....	146,941	1,723,266
National City Bank, New York, agents 4½ p. c. bonds.....	—	234,562
Loans payable on demand.....	—	9,550,000
Total.....		\$42,868,124

	Cr.	
Capital stock.....	\$20,000,000	
Registered 6 per cent bds., secured by guaranteed special stock of Pittsburg Ft. W. & Chicago R-way Co., issued.....	3,200,000	
Due lessor companies for supplies.....	831,831	
Due to other companies.....	1,002,755	
Due for current expenditures in operating leased roads.....	1,379,041	
Miscellaneous liabilities.....	263,812	
Interest due and unpaid on 6 per cent registered bonds.....	2,715	
First mortgage 4½ per cent bonds.....	10,000,000	
Unpaid interest due July 1, 1881, on 4½ p. c. bds.....	\$9,562	
Unpaid interest due Jan. 1, 1882, on 4½ p. c. bds. 225,000—	—	234,562
Reserve fund, leased roads.....	—	1,723,266
Balance to credit of profit and loss account.....	—	4,230,138
Total.....		\$42,868,124

Ohio Southern.

(For the year ending December 31, 1881.)

The annual report of this company for 1881 has just come to hand. It shows the operations of the road for the fiscal year ending December 31, 1881, being the nine months from April 1 to December 31.

The total earnings were.....	\$218,491
Operating expenses.....	141,832
Net earnings.....	\$76,658

The interest charges on the first mortgage bonds during this period were \$67,200, leaving a surplus of \$8,312. Attention is called, however, to the fact that interest only commenced to run from June 1, and not from April 1.

The President, Mr. B. S. Henning, remarks:

"When it is remembered that for several months after the property was turned over to us it was hardly in condition to operate at all, and that during nearly the whole period of nine months we suffered under extremely unfavorable conditions for handling our business, there remains from this showing no substantial doubt of the ability of the road to earn its fixed charges in the future; and your board believes there is a reasonable prospect that, with the improvements that are being made and the new connections that are to be formed, the com-

pany will in time be able to earn interest upon its incomes and a dividend upon its stock." * * *

"At the time of the purchase of the Springfield Southern Railroad, and the organization of this company under its present title, the financial scheme adopted embraced the issue of \$1,920,000 first mortgage bonds, which provided for the purchase of the road, and left \$920,000 to be used in the improvement of the property, including the completion of the change from narrow gauge tracks, the laying of new steel rail on a considerable portion of the line, the strengthening of the bridges so as to carry the heavy engines, the extending of new switches to the different mines and furnaces, and the purchase of new equipment. Of this sum it will be seen that up to January 1 there was expended \$526,192, leaving \$393,807 to be used in the further improvement of the property."

No balance sheet is given in the report.

Long Island Railroad.
(For year ending September 30, 1881.)

Operations—Trains run (passenger, 1,042,205; freight, 245,291), 1,287,496. Total engine service, 1,465,719 miles. Passengers carried, 6,512,270; carried one mile, 64,714,438. Freight moved, 339,352; moved one mile, 12,280,205 tons.

EARNINGS AND EXPENSES (\$27-80 millos).

Earnings.	Expenses.
Passengers.....\$1,237,336	Maintenance of way...\$490,625
Freight.....587,054	Rolling stock.....300,038
Mail and express.....56,989	Transportation, etc.....921,946
Miscellaneous.....84,886	Taxes.....43,761
Total (\$3,338 58 per m.)\$1,946,667	Total (\$5,358 06 p. m.)\$1,756,372

Net earnings (9-77 per cent) \$190,295. Payments: interest, \$292,841; rentals of leased lines, \$92,500; other accounts, \$20,470—total, \$405,811.

Comparative statistics for four years are as follows:

	1877-78.	1878-79.	1879-80.	1880-81.
Miles operated.....	324	326	320	328
Passengers carried, No.....	4,157,715	5,043,848	6,228,292	6,512,270
Freight (tons) moved.....	254,580	280,071	320,837	339,252
Earnings and Expenses—				
Passenger earnings.....	1,022,786	1,032,689	1,162,404	1,237,337
Freight earnings.....	427,298	463,978	531,367	567,055
Miscellaneous earnings.....	87,220	121,283	118,178	141,776
Gross earnings.....	1,497,914	1,617,950	1,811,849	1,946,668
Expenses and taxes.....	1,000,019	1,279,591	1,366,856	1,756,372
Net earnings.....	497,895	338,359	445,993	190,296
Lease rentals.....	145,614	193,305	165,399	92,500
Interest and sinking fund.....	196,606	205,174	228,121	292,841
Capital stock.....	3,260,600	3,260,600	3,260,700	9,960,700
Funded debt.....	1,881,750	2,479,712	2,713,672	2,691,203
Floating debt.....	1,157,861	725,386	1,123,794	1,651,975
Total liabilities.....	6,300,211	6,465,698	7,098,166	14,303,878
Cost of property.....	6,160,059	6,271,300	6,629,318	11,086,245

—Poor's Manual.

Manhattan Railway.

(For year ending September 30, 1881.)

Operations—Trains run (passenger only), 6,117,238 miles. Passengers carried, 75,535,778; carried one mile, 2,449,735,065.

EARNINGS AND EXPENSES.

Earnings.	Expenses.
Passengers.....\$5,230,273	Maintenance of way...\$176,912
Mails.....3,832	Rolling stock.....378,598
Miscellaneous.....26,969	Transportation, taxes, &c. 2,746,575
Total (\$160,786 05 p.m.)\$5,311,075	Total (\$10,1834 45 p.m.)\$3,302,086

Net earnings (37-82 per cent), \$2,008,989. Charges against net earnings: rental of leased lines, \$2,644,435; interest, \$17,740. Loss to lessees, \$653,186.

—Poor's Manual.

Denver South Park & Pacific.

(For the year ending December 31, 1881.)

EARNINGS AND EXPENSES.

Earnings.	Expenses.
Passengers.....\$402,006	Maintenance of way...\$348,683
Freight.....990,145	Rolling stock.....527,563
Mail and express.....39,364	Transportation.....201,858
Miscellaneous.....32,710	Miscellaneous and taxes.. 76,365
Total (\$7,442 45 per mile)\$1,464,228	Total (\$5,868 per mile)\$1,154,470

Net earnings (21-15 per cent), \$309,757. Paid interest on funded debt, \$149,310. Balance, surplus, \$160,447.

Financial statement—Capital stock, \$5,000,000; funded debt, \$3,334,000; coupons outstanding, \$24,395; profit and loss, \$1,545,843—total, \$9,904,238. Contra: cost of road, &c., \$7,675,901; real estate, \$42,336; stocks and bonds, \$1,475,426; other property and assets, \$6,736; bills receivable, \$18,388; current accounts, \$685,448.

Funded debt: 1st mortgage 7 per cent bonds, due May 1, 1905, interest May and November, \$1,800,000; consolidated mortgage 6 per cent bonds, dated October 15, 1880, due January 1, 1921, interest January and July, \$1,534,000.

—Poor's Manual.

City (Horse) Railroads.

The following statistics are from the returns made to the N. Y. State Engineer for the year ending Sept. 30, 1881:

Name of Road.	Cap. Stock paid in.	Funded Debt.	Gross Earn'gs.	Net Earn'gs.	Div. p. ct.
Astoria & Hunter's Pt.	\$75,000	\$25,000	\$20,400	Def.	..
Atlantic Avenue.....	552,600	435,320	410,415	\$101,818	8
Broadway & 7th Ave.....	2,100,000	1,700,000	846,900	328,902	8
Broadway (Brooklyn).....	250,000	250,000	387,152	113,634	12
Brooklyn City.....	2,000,000	.....	1,771,255	408,711	14

Name of Road.	Cap. Stock paid in.	Funded Debt.	Gross Earn'gs.	Net Earn'gs.	Div. p. ct.
Brooklyn City & New..	\$830,600	\$100,000	\$237,328	\$78,578	6
Brooklyn Crosstown ..	197,700	431,000	231,618	61,666	11
Bushwick.....	400,000	300,000	305,381	64,771	6
Central Crosstown.....	600,000	240,000	139,861	31,621	..
Cent. P. N. & E. Rivers.	1,800,000	1,213,000	746,871	247,096	8
Crotopher & Tenth Sts.	650,000	250,000	197,010	36,299	5
Coney Island & B'klyn	500,000	281,000	223,372	44,007	8
Dry Dock E. B. & Batty	1,200,000	855,000	815,893	291,014	12
Eleventh Avenue.....	1,000,000	146,000	616,717	114,453	12
42d St. & Gr'd St. Ferry	748,000	236,000	339,487	98,396	13
42d St. Man. & St. N. Av.	1,500,000	250,000	.....	.....	.....
Grand St. & Newtown ..	170,000	152,500	115,055	13,039	5
Grand St. P. Park & F.	200,000	200,000	101,249	5,083	..
Harlem B. Mor. & Ford.	300,000	86,000	137,909	38,505	..
Houston West S. & P. F.	25,000	478,500	211,338	59,475	..
New Williamsb. & Flat.	300,000	200,000	121,388	30,214	..
Ninth Avenue.....	797,320	.....	87,573	6,073	..
P. Park & Coney Is.....	250,000	750,000	245,556	47,549	..
Second Avenue.....	1,199,500	1,472,000	697,558	224,511	5
Sixth Avenue.....	750,000	500,000	763,331	175,445	9
South Brooklyn Central	125,000	125,000	70,046	11,714	..
South Ferry.....	150,000	160,000	43,620	13,525	..
Third Avenue.....	2,000,000	2,000,000	1,375,789	500,479	20

* Injunction in force.
—Poor's Manual.

GENERAL INVESTMENT NEWS.

Brooklyn Elevated.—A new arrangement has been agreed upon by the bondholders' committee, that the foreclosure proceedings now pending against the Brooklyn Elevated Railway Company may be discontinued and the property returned to a board of directors selected by those who have invested their money in the securities of said railway. There are now, says the agreement, several parties able and willing to take an interest in the enterprise with the bondholders, provided that before they take any action or public part in the business of the company, or allow their names to be used in any way as directors or otherwise, certain terms shall be complied with, which are mainly that the directors, reorganization committee and receivers shall vacate. Then "the agreements of March 1, 1881, with Conrad N. Jordan and others, now on file with the Central Trust Company, are to be continued (subject to the modifications herein provided for), with full force and effect, except that Abram J. Hardenbergh, Ernst Thalman and Fred. Uhlman, as construction trustees, are to be substituted as parties thereto, in the place and stead of said reorganization committee."

The new agreement says:

"After the foregoing terms shall have been complied with then the committee appointed by the bondholders will assume the responsibility of soliciting stock and bond subscriptions sufficient to complete the enterprise, to accomplish which they will (first) ask the stockholders to surrender stock as per agreement approved by the bondholders' committee of nine, for the purpose of reduction as therein provided, and when such stock is reduced to the amount of \$1,000,000 or less, then (second), the committee will apply to the bondholders to take construction stock payable as called for, not to exceed twenty per cent monthly for such subscription; the subscribing bondholders shall receive for every \$1,000 paid in, \$1,000 in construction stock and \$1,000 in first mortgage bonds, and \$1,000 in stock of the company, or three dollars in securities for every dollar paid in. At the completion of the enterprise the bondholders who subscribe as aforesaid will receive first mortgage bonds for the Central Trust Company's receipt for bonds and assessments paid, and participate in the profits of the construction company under the Floyd-Jones contract, which will be accepted and performed by said last named company, who will, if required by said new board of directors, give security for the due and faithful performance thereof."

Buffalo Pittsburg & Western.—The business of this railroad for June and for six months was as follows:

	Gross receipts.	Net profits.
June, 1882.....	\$75,193	\$39,312
June, 1881.....	53,162	16,698
Increase.....	\$22,031	\$23,114
Six months 1882.....	\$383,156	\$203,149
Six months 1881.....	297,066	88,239
Increase.....	\$86,090	\$114,910

Cincinnati Hamilton & Dayton.—This company has issued a circular call for a meeting of its stockholders, to be held in the office of the company at 10 o'clock on the morning of the 16th of August, to vote on the proposition to issue \$1,000,000 worth of 6 per cent preferred stock, the proceeds of which issue are to be used in "betterments" of the road. It is stated that this amount of money can be well expended on the road in improving its condition.

Columbus Hocking Valley & Toledo.—A special dispatch from Columbus, O., July 17, to the *Chicago Times* says: "It was announced here to-day that the Standard Coal & Iron Company had bought the Columbus Hocking Valley & Toledo Railroad. This company has already secured by purchase and options most of the coal and iron interests in the Hocking Valley, and negotiations have been pending for the purchase of the road since June 1, when James G. Blaine, James Hall, Gen. Samuel Thomas, Colvin S. Brice, Messrs. Brooks, Ames, Elkins and other capitalists of a syndicate from Boston and New York, inspected the running properties and the road. The company having all the furnaces, coal mines, and valuable mineral lands down the valley, they did not want to begin business in their own name till they also had charge of transportation. They have \$75,000,000 capital, and are now ready for business, being one of the strongest monopolies ever formed in the West. The head officers will be in the east, and offices will be in this city, Boston and New York. M. M. Greene will be general manager of their railroads, Walter Croft of the iron-works, and T. Longstreeth of the coal mines. The road will be extended from Toledo to Detroit."

Connecticut River.—"The auction sale of 1,000 new shares of River Road stock, which occurs at Boston next month, results from a vote passed by the directors at their last meeting, some two months ago, authorizing the Treasurer to issue additional stock, but not over 2,700 shares. As soon as the first 1,000 shares are sold they will be issued, and more will be put up if this lot sells well. The present capital of the road is \$2,100,000, the par value of the shares being \$100; and should the full amount mentioned be issued, it will be raised \$270,000, so that the total will reach \$2,370,000. But as the road is paying 8 per cent, and the stock remains in the neighborhood of \$160, it is reasonable to suppose that the net results of the sale will not fall short of \$400,000. The officers of the company say that the directors have made no new appropriations calling for the expenditure of large sums outside of the ordinary income, but admit that the money gained will be put into improvements."—*Springfield Republican*.

Dakota Railroads.—The Chicago Milwaukee & St. Paul's work in Dakota is now rapidly approaching completion. It has the twenty-eight miles of the Scotland line and twenty miles of the Spencer and Spirit Lake branch to iron, and there is now every prospect that the work will be completed early in August. The other unfinished work in Dakota is about as follows: The Correctionville line, forty-three miles, and the Calliope line, fifty miles, is all the unironed grade in which the Northwestern is interested. The Sioux City & Pacific has but the five miles at and beyond the big cut at the Niobrara crossing. The Wabash is doing nothing toward completing its patches of grading on the narrow gauge line northwest of Des Moines, and is likely to do nothing this summer. The Burlington Cedar Rapids & Northern track should have reached Spirit Lake on the 4th, and there is only the thirty miles of partly built grade to Worthington to complete. Further contracts, and the beginning of work on contracts already let, as the Sioux City-Defiance line, still wait.—*Chicago Tribune*.

Denver South Park & Pacific.—This branch of the Union Pacific R.R. has been finished as far as Pitkin, and the cars will be running into Gunnison by the 25th of next month at the latest. The road will probably not be pushed further than the coal banks on Ohio Creek, twenty miles north of Gunnison, this fall.

Hannibal & St. Joseph.—The Hannibal & St. Joseph \$3,000,000 bond suit was begun in the United States Circuit Court at Keokuk, Iowa, July 18, before Judge McCrary.

Indianapolis & St. Louis.—This road will be sold in Indianapolis July 27, under the decree of foreclosure lately granted by the United States Circuit Court.

Lake Erie & Western.—The *Herald* reports that the statement of the Lake Erie & Western Railroad's business for the first half of the current year shows net earnings of \$230,223, as against \$187,677 for the corresponding period of last year, and the amount applicable to incomes is \$90,963, as against \$43,417 last year. As the interest on incomes for the half-year is \$102,976, there is a deficit of only \$12,012 for the first half of the current year, whereas the deficit for the corresponding period in 1881 was \$54,553.

Mexican National.—The *Boston Transcript* says: "We are indebted to W. W. Nevin, Secretary of the Mexican National Construction Company, for the following statement of the placing of the Mexican National loan in London: 'General Palmer, President of the Mexican National Railway Company, has negotiated with the house of Mattheson & Co. of London, representing a strong syndicate, \$5,000,000 of the first mortgage 6 per cent bonds of the Mexican National Railway, with an option for \$5,000,000 more. This completes the road from Monterey to Xcambo, 470 miles, giving the company a continuous line from the city of Mexico to Laredo, Texas, and to the port of Corpus Christi via the Texas Mexican Railway. The contract is dated June 26, 1882.' The *Transcript* adds that the bonds were subsequently offered for public subscription in London, with the result of small takings.

New Orleans Pacific.—Col. E. B. Wheelock, of New Orleans, President of the New Orleans Pacific Railway, which is an important part of the Gould Southwestern system, arrived in the city this week. The *World* reports Col. Wheelock as speaking of his road as follows: "The New Orleans Pacific Railway extends in a northwestern direction from New Orleans to the city of Shreveport, on the Red River, a distance of 325 miles, through the richest, most populous and fertile part of Louisiana, or even of the whole South. At Shreveport a junction is effected with the main line of the Texas & Pacific Railway. This company owns all the stock of the New Orleans Pacific Railway, and will operate the road as a division of its trans-continental line. The first ninety miles of the line out of New Orleans follow the general course of the Mississippi River, which for this entire distance is lined with some of the largest sugar and rice plantations in Louisiana, and is densely populated. At Brusle a branch of eight miles connects the road with the city of Baton Rouge, the State capital. This part of the line, extending from New Orleans to Baton Rouge, has been opened and in operation for nearly a year, and though operated only as a local road, its earnings have been large and satisfactory, and the traffic on it is increasing all the time. From Brusle the road turns more to the westward and runs through the rich sugar lands of the bayous Gross Tete and Fardouche to the Atchafalaya River, which it reaches near Churchville, about 130 miles from New Orleans. A handsome iron bridge of five spans, with a draw, all erected on iron column piers, is in course of construction over the Atchafalaya and will be completed in the course of this year. Until it is finished trains

will be transferred by a powerful steam transfer boat. From the Atchafalaya the railway, running northwesterly, strikes the rich valley of the Red River, and, passing Cheneyville and Iecomte, reaches the City of Alexandria, on Red River, which is about 200 miles from New Orleans. The whole Red River Valley is exceedingly fertile and among the greatest cotton producing sections of the South, and from Alexandria north our road follows the general course of the river to Cottle, keeping, however, sufficiently upon the high ground to the west of the river to avoid all danger of overflow. The line runs into Shreveport by way of Mansfield, passing near Natchitoches, through and adjacent to the largest timber tract of northwest Louisiana."

New York Lake Erie & Western.—Messrs. Drexel, Morgan & Co. have made an arrangement with this company to extend the old third mortgage bonds for a period of forty years from the date of maturity at 4½ per cent. These bonds, the total outstanding issue of which amounts to \$4,852,000, mature on March 1, 1883, and present holders have the option to extend them without cost, by depositing them with Drexel, Morgan & Co. for that purpose, prior to December 31 next.

New York Pennsylvania & Ohio.—Messrs. James Allport, Samuel Swarbrock, J. Lockinton Bates and H. Lockinton Bates, of England, are now in this country inspecting this road, the accounts of the company, etc. It is supposed that the result of their visit may be a new alliance, by lease or otherwise, with the Erie.

Ohio & Mississippi.—The Receiver has filed the following statement of receipts and expenditures from June 1, 1882, to June 30, inclusive:

RECEIPTS.		
	1881.	1882.
Cash on hand June 1.....	\$81,049	\$133,003
Cash from station agents.....	407,483	336,805
Cash from conductors.....	6,101	10,288
Cash from individuals, railroad companies, etc.....	56,000	30,613
Cash from Adams and American express.....	784	1,322
Total.....	\$551,409	\$512,066
DISBURSEMENTS.		
	1881.	1882.
Vouchers prior to November 18, 1876.....	\$236,131	\$308
Vouchers subsequent to November 17, 1876.....		131,788
Pay-rolls.....	136,167	136,174
Arrearages.....	724	394
Cash on hand July 1.....	182,385	243,45
Total.....	\$551,409	\$512,066

Pittsburg & Western.—The Pittsburg & Western Railroad Company has filed a supplemental mortgage in the Register's and Recorder's office in Newcastle, Pa., in favor of the Mercantile Trust Company of New York for \$6,000,000.

Pittsburg & Lake Erie.—Pittsburg Youngstown & Chicago.—The litigation growing out of the conflict between the Pittsburg & Lake Erie and Pittsburg Youngstown & Chicago railroads over certain right of way in western Pennsylvania and eastern Ohio, has resulted in a compromise. An attempt had been made to make the crossing at Lowellville, but it was stopped by an injunction from the court at Youngstown. The terms of settlement are that the Pittsburg Youngstown & Chicago shall cross at grade at New Castle Junction, and shall build a bridge and cross overhead at Lowellville. The other matters in dispute, it is said, were of minor importance, but all were satisfactorily arranged.

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

Central Iowa.—Track laid on a branch from New Sharon, Iowa, north-west to Newton, 28 miles.

Denver & Rio Grande.—The Pueblo & San Juan Division is extended from Durango, Col., north to Silverton, 45 miles. Gauge, 3 feet.

East Tennessee Virginia & Georgia.—This company's Olinunati & Georgia line is extended northwest to Dallas, Ga., 10 miles. Gauge, 5 feet.

Galveston Harrisburg & San Antonio.—Track is laid on the El Paso Division to a point three hundred and fifty-four miles east by south from El Paso, Texas, an extension of 25 miles.

Lehigh & Hudson River.—Completed by laying track between Andover, N. J., and Franklin Furnace, 11 miles.

Louisville Evansville & St. Louis.—Track laid from Huntingburg, Ind., west 15 miles, and from Birdseye, Ind., east to Milltown, 30 miles, making 45 miles in all, and completing the road.

Louisville & Nashville.—The Knoxville Branch is extended from Livingston, Ky., southeast to London, 14 miles. Gauge, 5 feet.

Milwaukee & Northern.—On the Wisconsin & Michigan Extension track is laid from Green Bay, Wis., north to Stiles, 27 miles.

New Orleans Pacific.—Completed by laying track from Atchafalaya, La., northwest 18 miles.

Northern Pacific.—Extended from Gray's Bluff, Montana, westward 28 miles; also from Rock River, Idaho, eastward to Cabinet Landing, 35 miles.

Rochester & Pittsburg.—Extended from Great Valley, N. Y., southward to Tarport, Pa., 15 miles.

Saratoga Mt. McGregor & Lake George.—Extended northward to Mt. McGregor, N. Y., 4 miles.

Southern Pacific.—On the Colorado River Branch track is laid for thirty-one miles from Mohave, Cal., an extension of 10 miles.

Victoria Furnace.—Extended from Victoria Furnace, Va., to the Abrams ore banks, 10 miles. Gauge, 3 feet.

Western North Carolina.—The Ducktown Branch is extended from Pigeon River, N. C., southwest 5 miles. Gauge 5 ft.

Wheeling & Lake Erie.—Extended from Massillon, O., southward to Zoar, 12 miles.

This is a total of 342 miles of new railroad, making 5,100 miles thus far this year, against 2,583 miles reported at the corresponding time in 1871, 2,375 miles in 1880, 1,083 miles in 1879, 819 miles in 1878, 731 miles in 1877, 932 miles in 1876, 518 miles in 1875, 727 miles in 1874 and 696 miles in 1873.—*Railroad Gazette*.

Railway Construction in the First Six Months of 1882.—The *Chicago Railway Age* had an article upon this subject, from which the following extracts are made:

"About one month ago we published a summary of the miles of new track laid in each State and Territory of the Union for the first five months of the year, from January 1 to June 30, as fully as it was reported to us. We then stated that a large amount

of work was under way, and that subsequent reports would show still greater progress, so that instead of railway construction having come to a stand still, as some papers have claimed, it was really progressing at an astonishing rate.

"We now give a very carefully prepared summary of the mileage of main track laid in the United States for the six months ending June 30, so far as we have the record. These figures are obtained by careful and extended correspondence, are in nearly every case official, and are as complete as they could well be made at so early a date, although we have no doubt that full returns would somewhat increase the totals. In order to show conveniently in what portion of the Union railway building is proceeding most actively, we give a full list of the States and Territories, arranged in the usual geographical order and including also States in which no construction appears to have been completed thus far this year.

"TRACK LAID FROM JANUARY 1 TO JULY 1, 1882.

States.	No. Roads.	Miles.	States.	No. Roads.	Miles.
Maine.....	.....	.....	Illinois.....	5	110
New Hampshire.....	.....	.....	Wisconsin.....	6	110-20
Vermont.....	.....	.....	Minnesota.....	5	54-50
Massachusetts.....	.....	.....	Dakota Territory.....	6	116
Rhode Island.....	.....	.....	Iowa.....	12	403-21
Connecticut.....	.....	.....	Nebraska.....	4	200-10
			Kansas.....	6	149-10
New England.....	None	None	Colorado.....	6	326-60
New York.....	12	302-99	Wyoming Territory.....	1	25
New Jersey.....	4	41-35	Idaho Territory.....	2	54
Pennsylvania.....	10	101-44	Utah Territory.....	2	99
Delaware.....	.....	.....	Montana Territory.....	1	73
Maryland and D. C.....	2	27-50			
West Virginia.....	.....	.....	Northwest States.....	81	2,379-32
			Missouri.....	5	107-25
Middle States.....	28	473-28	Indian Territory.....	1	38
Virginia.....	5	126-20	Arkansas.....	2	248
North Carolina.....	8	77-25	Texas.....	14	732-10
South Carolina.....	2	48	New Mexico.....	2	15-75
Georgia.....	6	142	Arizona Territory.....	2	118-80
Florida.....	3	79			
Alabama.....	2	37	Southwest States.....	26	1,259-90
Mississippi.....	2	32	Nevada.....	2	30
Louisiana.....	2	27	California.....	4	97
Tennessee.....	6	97	Oregon.....	2	85
Kentucky.....	.....	.....	Washington Ter.....	.....	.....
			Pacific States.....	8	212
Southern States.....	36	665-45	Grand total.....	179	4,990
Ohio.....	10	248-31			
Michigan.....	7	115			
Indiana.....	8	295			

* In our table for the first five months, the mileage of Texas was overstated by including a portion of the Southern Pacific track laid in 1881. This has been deducted, and hence the above figures do not show the expected increase in mileage in that State over the preceding report, although four more roads are reported.

"These totals, we think, may well be considered astonishing. While only one-half the year is gone, and that including several winter and spring months when the work of construction, especially in the northern States, is generally not even commenced, and while there has been a great cry about overdoing railway building and many predictions have been made of impending financial disaster, we find, notwithstanding, that track has been laid on at least 179 lines in 37 States and Territories, adding a mileage of main track aggregating no less than 4,990, or in round numbers 5,000 miles!

"It must be remembered that these figures show only the main track and do not include sidings and second, third and fourth tracks, of which hundreds of miles have been laid. Our table for the first five months of the year showed 120 roads, with 3,480 miles of new track, so that the present table for six months gives an addition of 59 roads and 1,510 miles of track. This increase, however, is not all to be credited to June, but is in part the result of more complete returns to us for the full period. How extraordinary has been the work of the past season in comparison with its predecessors may be seen by the fact that while it shows nearly 5,000 miles of new road, the aggregate reported for the same period last year was only a little over 2,000 miles, and during the same period of no previous year has it equaled even that amount.

"It is true that a large amount of this tracklaying is the finishing up of construction well under way last year, but it is also certain that a very large amount of tracklaying will be done during the remainder of the year. Of the 179 lines on which this work has been done, we find that 131 are still incomplete and in progress. Beside this a large number of roads upon which grading has been in progress for a long time are now about ready for the track, and their number probably more than equals that of the roads which have been finished this year. * * *

"Referring to our table, it will be seen that no additional track is shown in any of the New England States. Some little work is in progress, but no tracklaying has yet been reported to us. In the six Middle States 473 miles are reported, nearly all of these in New York and Pennsylvania. Delaware and West Virginia add nothing, although in the latter State some important work is under way. In all but one of the ten Southern States railways have been extended to the aggregate of 65 miles, and in Kentucky, where no track appears to have been laid, grading is actively progressing on several roads.

"The great West and Northwest have been the principal theatre of railway construction; in these fifteen States and Territories no less than 2,379 miles having been laid on 81 roads, every State and Territory without an exception participating in the work. In the Southwest, too, progress has been rapid, the six States and Territories so classified showing 26 roads, with 1,260 miles of new track. The four Pacific States and Territories show only 212 miles upon 8 roads, but considerable work is in progress in California and Oregon, and some roads

are being built in Nevada and Washington Territory, so that the end of the year will show a considerable addition to their mileage. Indeed, in nearly all of the Western and Southern States and Territories railway building is being actively pushed and an examination of the map will show that except in a few cases, where parallel or competing roads are being built, there is ample room and need for all these lines, and that many more even must be built before the necessities of the country are supplied."

Rochester & Pittsburg.—A circular issued concerning this road says that when all the extensions are completed the obligations of the road will be as follows: \$1,300,000 Rochester & Pittsburg 6 per cent first mortgage bonds of the Rochester & Salamanca Division; \$3,300,000 Rochester & Pittsburg, Buffalo & Pittsburg Div., 6 per cent first mortgage bonds. The issue of these bonds is limited to \$20,000 per mile of completed road. The present extensions of the road will allow of only \$2,500,000 of these bonds being issued; \$500,000 of 6 per cent first mortgage bonds of the Brockwayville & Punxutawney Railroad Company guaranteed by the Rochester & Pittsburg Railroad Company; \$20,000 of seven per cent first mortgage bonds of the Perry Railroad Company, guaranteed by the Rochester & Pittsburg Railroad Company; \$700,000 of seven per cent car trust bonds, maturing at various dates within the next thirteen years. The total fixed charges of the company, when the present extensions are completed and the equipment all delivered, will be about \$300,000 per annum, or at the rate of only \$1,000 per mile of road operated. There are outstanding on the Rochester & Salamanca Division of the company \$1,870,000 income bonds. The interest on these bonds is non-accumulative and is paid only when earned. The company intended also to issue \$3,200,000 non-accumulative income bonds on the Buffalo & Pittsburg Division, but has decided to issue \$5,000,000 of additional capital stock and take up and cancel the income bonds on both divisions. This would make the bonded debt less than \$17,000 per mile of road. The company has outstanding \$180,000 of 7 per cent car trust bonds on the Rochester & Salamanca Division, and under that mortgage has the right to issue \$20,000 more of the same bonds. The company paid 20 per cent of the cost of the rolling stock covered by these bonds, in money. The company has made an additional car trust mortgage to secure the issue of \$500,000 of certificates upon rolling stock, for which it will pay \$1,000,000, or 50 per cent of the cost, at the outset. The company also owns \$350,000 of rolling stock not covered by car trust certificates. After the extensions are completed the first mortgage debt on the entire road will be less than \$17,000 per mile and the income bonds less than \$7,000 per mile. The company is now constructing an extension from Salamanca to Punxutawney, Pa., a distance of 124 miles. It will connect at Du Bois, 98 miles from Salamanca, with the Allegheny Valley Road, thereby securing a direct line to Pittsburg. It will also build extensions from Ashford to Buffalo, forty-five miles, and from Rochester to Charlotte, on Lake Ontario.

St. Louis Iron Mountain & Southern.—The following statement has been issued covering the first six months of 1882:

Gross earnings first six months, 1882.....	\$3,231,302
Operating expenses.....	1,583,337
Net earnings.....	\$1,647,964
Interest on divisional mortgage bonds for six months.....	\$762,595
Interest on Gen. Con. 5 per cent bonds.....	250,000— 1,012,595

Surplus for six months ended July 1, 1882..... \$635,369

Scioto Valley.—The Scioto Valley Railway Company has agreed to extend the line from Columbus, Ohio, to Fort Wayne, Indiana, increasing its length from 150 to 300 miles. The capital stock was increased from \$5,000,000 to \$10,000,000, and a new mortgage of \$7,500,000 was authorized, called the general consolidation mortgage, the design being to take up existing mortgages and make this the only mortgage on the property.

Texas & St. Louis.—This company does not operate the Cairo & St. Louis Railroad, and the negotiations pending some time since with a view to operating that line were not consummated, as a better contract was made with the St. Louis Alton & Terre Haute for a St. Louis connection, and with the Illinois Central Railroad for a Chicago connection.

Virginia Bonds.—A press dispatch from Richmond, Va., July 19 said: "The hindrance to the funding of the State debt under the provisions of the Riddleberger bill, traceable to the non-action of the Stock Exchange of New York upon the matter of receiving the work of the Kendall Bank Note Company, appears to be now removed. It is understood here that the sub-committee of the New York Stock Exchange have unanimously agreed upon a favorable report to the Board of Governors of the Exchange, recommending that the Kendall bonds be accepted. Kendall also has agreed not to charge for the work unless it be accepted by the Stock Exchanges. The Board of Sinking Fund Commissioners meet to-morrow, and it is said will accept the work upon the grounds named. The funding will then commence at once."

Wasatch & Jordan Valley.—Notice is given that, in an action in the District Court for the Third Judicial District of Utah Territory, all holders of bonds or coupons, and all persons having or making any claim on or against the proceeds of the sale of the property conveyed by trust deed to secure said bonds and coupons, are required to present their claims and the proofs thereof to E. T. Sprague, Referee, on or before the 5th of Sept., 1882, in Salt Lake City.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, July 21, 1882.

The weather has been warm and showery in nearly all sections during the past week, and crops are almost uniformly reported to be making great progress, causing important declines in prices of many articles of food. Strikes still disturb trade and manufactures in the North and West, but some progress seems to be making in the adjustment of difficulties. The public health remains excellent; the report of yellow fever at New Orleans is not confirmed. The proposal to reduce import duties on sugar and the tax on tobacco unsettles for the moment the values of those staples.

A good speculation in lard has been noticed throughout the week, and latterly a better movement in pork was reported. To-day values were influenced downward by the failure of a large refining house. The recovery, however, was quick, and prices closed strong. Old mess pork sold on the spot at \$21@21 1/2; new, \$22; August options, \$21 30@21 35; September, \$21 50@21 65. Bacon quiet but firm at 13 1/2@13 3/4 c. for long clear. Lard sold at 12-90 c. for prime Western on the spot; August options realized 12-80@12-95 c.; September, 12-90@13-07 1/2 c.; October, 12-95@13-12 1/2 c.; January, 12-70@12-85 c.; seller year, 12-72 1/2@12-85 c.; at the close the market was 2 1/2@5 c. per 100 lbs. stronger; refined to the Continent, 13 c. Cut meats steady. Beef firm at \$30@31 for city extra India mess. Beef hams easy at \$22@22 50. Butter and cheese were steadier and in moderate call. Tallow firm at 8 1/2 c. for prime. Stearine quoted 13@13 1/2 c. for prime.

Rio coffee has been fairly active and steady on the spot, while there has been an unusually large business for future delivery; there is only a fair supply here, amounting to-day to 90,319 bags, and at the close, with a better demand, fair was quoted 9 1/2@9 3/4 c.; mild grades have sold well at very firm prices. Tea has shown no marked change, though latterly rather easier at auction; little attention is now paid to the Egyptian difficulty. Spices have been quiet but steady. Foreign dried fruits have sold moderately at generally steady prices; green fruits have been in pretty good demand at somewhat lower prices. Rice has been quiet and steady for domestic, while foreign has sold fairly at about last week's prices. Molasses has been quiet and about nominal in price. Raw sugar has continued quiet, pending the settlement of the duty question now before Congress; a few sales have been made on the basis of last week's prices, but refiners now naturally restrict their purchases to their actual wants, and some are supplied by their own importations; fair refining stands at 7 1/4 c.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since July 1.....	39,176	211	199,325	69
Sales since July 1.....	21,593	45	190,503	...
Stock July 19, 1882.....	83,769	5,509	447,477	597
Stock July 20, 1881.....	112,617	6,963	1,013,676	328

Refined sugar has been quiet at a decline. The closing prices to-day were 9 1/4@9 3/4 c. for crushed, cut loaf and cubes, 9 3/8@9 1/4 c. for powdered and 9 3/8 c. for granulated, with the market more steady at these prices.

Kentucky tobacco has been dull. Sales for the week are only 65 hhds. Prices are drooping under favorable crop accounts. Lugs quoted 6@7 1/4 c., leaf, 8@12 c. Seed leaf has also become dull; sales for the week 900 cases, as follows: 250 cases 1880 crop Pennsylvania at 7@18 c., 300 cases 1881 crop New England seconds at 11@12 1/2 c., 50 cases 1880 crop New England wrappers at 15@40 c., 200 cases 1880 crop Ohio at 4 1/4@10 c., and 100 cases sundries at 3@18 c. Spanish tobacco dull; sales 500 bales Havana fillers at 88 c.@ \$1 20.

Naval stores were easier to-day, particularly for spirits turpentine, the receipts of which were larger; common to good strained rosins, \$1 90@ \$2; spirits turpentine in yard, 47 1/2 c. Refined petroleum quiet at 6 1/4 c. for export; crude certificates were firmer at 58@58 1/4 c., closing, 58 3/8@58 1/4 c.; August options, 59 1/4 c.; September, 61 1/2 c.; October, 63 3/4 c.; November, 66 c. Ingot copper steady; 250,000 lbs. Lake sold at 18 3/8@13 1/4 c. All other metals were quiet and essentially firm. Wool is firm and moderately active.

Ocean freight room has been held at advanced rates. To-day there was a slight weakness in berth tonnage, but grain and petroleum charter room remained firm. Grain to Liverpool, by steam, 5 1/2 d.; flour, 15@17s. 6d.; bacon and lard, 20@25s.; cheese, 25@35s.; cotton, 7 64@11 641; grain to London, by steam, quoted 8d.; do. to Glasgow, 7d.; do. to Bristol, 8 1/4@8 1/2 d.; do. to Hull and Leith, 8d.; do. to Havre, by steam, taken at 13@14 c.; do. to Antwerp by steam, 8@8 1/4 d.; do. to Cork, for orders, by sail quoted 6s.@6 1/4 d. per qr.; refined petroleum taken to Antwerp, 3s. 6d.; do. to Baltic, 4s. 3d.; do. from Philadelphia to London, 3s. 6d.; do. in cases thence to Naples, 18c.; grain (August) by steamer from Baltimore to Cork, for orders, 5s. 9d.

COTTON.

FRIDAY, P. M., July 21, 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 21), the total receipts have reached 9,150 bales, against 8,142 bales last week, 9,586 bales the previous week and 9,288 bales three weeks since; making the total receipts since the 1st of September, 1881, 4,648,865 bales, against 5,741,407 bales for the same period of 1880-81, showing a decrease since September 1, 1881, of 1,092,542 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	11	25	19	17	8	32	112
Indianola, &c.....	.....	.....	.....	.....	.....	12	12
New Orleans.....	8	490	337	112	16	152	1,115
Mobile.....	4	39	.....	.....	20	10	82
Florida.....	.....	.....	.....	.....	.....	4	4
Savannah.....	2	284	165	35	1	45	532
Brunswick, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	5	7	11	13	115	175	326
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	1	.....	2	3	.....	1	7
Morehead C. &c.....	.....	.....	.....	.....	.....	1	1
Norfolk.....	6	31	172	323	83	378	1,001
City Point, &c.....	.....	.....	.....	.....	.....	958	958
New York.....	35	696	414	.....	527	226	1,868
Boston.....	129	333	103	.....	206	519	1,290
Baltimore.....	.....	.....	.....	.....	.....	1,347	1,347
Philadelph'a, &c.....	.....	375	.....	76	.....	44	495
Totals this week.....	201	2,250	1,220	581	985	3,904	9,150

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 for the corresponding periods of last year.

Receipts to July 21.	1881-82.		1880-81.		Stock.	
	This Week.	Since Sep. 1, 1881.	This Week.	Since Sep. 1, 1880.	1882.	1881.
Galveston.....	112	426,595	2,686	666,050	1,414	27,770
Indianola, &c.....	12	13,749	31	15,310	.....	.....
New Orleans.....	1,115	1,184,104	4,736	1,507,970	31,012	83,009
Mobile.....	82	262,882	633	382,584	1,200	4,285
Florida.....	4	27,211	8	20,367	.....	5,086
Savannah.....	532	728,031	2,001	864,977	2,008	5,885
Brunswick, &c.....	.....	7,026	.....	4,855	.....	.....
Charleston.....	326	497,241	637	618,569	825	2,553
Pt. Royal, &c.....	.....	21,514	.....	49,972	.....	49
Wilmington.....	7	134,887	595	117,922	416	1,183
Morehead C. &c.....	1	26,574	30	30,491	.....	.....
Norfolk.....	1,001	612,765	2,577	711,210	3,080	4,095
City Point, &c.....	958	191,502	39	210,684	.....	.....
New York.....	1,868	161,140	129	171,783	156,996	132,303
Boston.....	1,290	229,519	3,195	181,461	5,300	9,890
Baltimore.....	1,347	24,716	532	50,410	8,405	3,119
Philadelph'a, &c.....	495	93,089	1,483	76,471	7,016	2,566
Total.....	9,150	4,648,865	19,362	5,741,407	217,726	281,888

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.....	124	2,717	1,092	137	340	409
New Orleans.....	1,115	4,736	3,908	409	838	792
Mobile.....	82	633	699	157	210	152
Savannah.....	532	2,001	636	306	732	510
Charleston, &c.....	326	687	1,423	143	526	364
Wilmington, &c.....	8	623	142	61	137	269
Norfolk, &c.....	1,959	2,616	2,598	167	567	234
All others.....	5,004	5,347	2,759	1,892	686	569
Tot. this w'k.....	9,150	19,362	13,148	3,272	4,086	3,299

Since Sept. 1. 4,618,865 5,741,407 4,880,013 4,433,653 4,256,419 3,956,137

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 16,179 bales, of which 4,536 were to Great Britain, 5,088 to France and 6,555 to rest of the Continent, while the stocks as made up this evening are now 217,726 bales. Below are the exports for the week and since September 1, 1881.

Exports from—	Week Ending July 21.			From Sept. 1, 1881, to July 21, 1882.			
	Great Brit'n.	France.	Continent.	Great Britain.	France.	Continent.	Total.
Galveston.....	.....	.....	.....	182,147	15,145	61,793	269,090
New Orleans.....	.....	4,502	.....	686,095	279,190	223,364	1,188,649
Mobile.....	.....	.....	.....	36,822	6,313	3,251	46,386
Florida.....	.....	.....	.....	4,706	.....	.....	4,706
Savannah.....	.....	.....	.....	138,600	17,290	182,736	338,625
Charleston.....	.....	.....	.....	159,622	28,772	131,810	319,404
Wilmington.....	.....	.....	.....	53,584	1,490	8,810	63,884
Norfolk.....	.....	.....	.....	911,879	2,530	17,358	931,717
New York.....	2,417	588	5,210	6,843	430,473	37,804	107,793
Boston.....	76	.....	76	153,502	.....	4	153,506
Baltimore.....	.....	.....	1,315	1,345	60,293	991	58,666
Philadelph'a, &c.....	2,013	.....	2,018	55,883	.....	400	56,283
Total.....	4,536	5,088	6,555	16,179	2,618,609	879,435	799,341
Total 1880-81.....	27,059	3,168	10,247	41,893	9,747,153	554,818	1,184,802

* 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 21, AT—	On Shipboard, not cleared—for					Leaving Block.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans....	3,278	27	None.	3	3,306	27,706
Mobile.....	None.	None.	None.	None.	None.	1,200
Charleston.....	None.	None.	None.	175	175	710
Savannah.....	None.	None.	None.	200	200	1,808
Galveston.....	None.	None.	None.	20	20	1,394
Norfolk.....	None.	None.	None.	527	527	2,553
New York.....	1,200	200	3,600	None.	5,000	151,996
Other ports.....	1,300	None.	None.	None.	1,300	19,831
Total.....	5,776	227	3,600	923	10,528	207,198
Total 1881.....	30,115	1,511	1,630	1,231	34,597	247,201
Total 1880.....	7,636	2,930	500	087	12,073	196,202

The speculation in cotton for future delivery has not been so active for the week under review. On Saturday some views that prevailed regarding affairs in Egypt, and especially the idea that a serious check may be given to the growth of cotton in that country, caused some advance, but on Monday there was a decided decline in the early months, and evidently there was an abandonment of the purpose to "corner" this crop, which weakened the whole market. Tuesday and Wednesday were very unsettled. Tuesday opened lower and closed higher; Wednesday opened higher and closed lower. Thursday there was a steadier but quiet market. Crop accounts have continued generally good, but rains have been rather heavy in the Mississippi Valley. The first bale of new cotton from Georgia was shown in front of our Cotton Exchange on Thursday. To-day there was some further advance, with somewhat exceptional business at 12-84c. "no notice" for August. Cotton on the spot declined 1-16c. on Monday and Tuesday, and was more active on Thursday for export and home consumption. To-day the market was firm but quiet at 12-3/4c. for Middling Uplands.

The total sales for forward delivery for the week are 362,700 bales. For immediate delivery the total sales foot up this week 4,658 bales, including 1,258 for export, 2,317 for consumption, 1,083 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 15 to July 21.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. #2	103 1/2	103 1/2	101 1/2	107 1/2	103 1/2	105 1/2	107 1/2	103 1/2	105 1/2
Strict Ord.	104 1/2	104 1/2	103 1/2	111 1/2	107 1/2	105 1/2	111 1/2	107 1/2	105 1/2
Good Ord.	113 1/2	112 1/2	111 1/2	113 1/2	111 1/2	111 1/2	113 1/2	111 1/2	111 1/2
Str. G'd Ord.	12 1/2	11 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Low Midd'g	127 1/2	123 1/2	123 1/2	121 1/2	123 1/2	123 1/2	121 1/2	123 1/2	123 1/2
Str. L/w Mid	121 1/2	123 1/2	123 1/2	121 1/2	123 1/2	123 1/2	121 1/2	123 1/2	123 1/2
Middling	127 1/2	123 1/2	123 1/2	121 1/2	123 1/2	123 1/2	121 1/2	123 1/2	123 1/2
Good Mid.	134 1/2	133 1/2	133 1/2	134 1/2	133 1/2	133 1/2	134 1/2	133 1/2	133 1/2
Str. G'd Mid	132 1/2	137 1/2	133 1/2	134 1/2	133 1/2	133 1/2	134 1/2	133 1/2	133 1/2
Midd'g Fair	14 1/2	13 1/2	13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Fair.....	14 1/2	14 1/2	14 1/2	15	14 1/2	14 1/2	15	14 1/2	14 1/2
STAINED.	Sat.			Wed.			Th.		
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.	Wed.	Th.	Fri.
Good Ordinary.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Strict Good Ordinary.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Low Middling.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Middling.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2

MARKET AND SALES

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat. Quiet and steady	300	335	200	...	835	77,800	200
Mon. D'l & ex'r, 1/16 dc.	...	498	238	...	756	55,600	100
Tues. Q't & ex'r, 1/16 dc.	...	253	...	...	253	77,000	1,200
Wed. Quiet.....	...	201	100	...	701	64,700	400
Thurs. Steady.....	600	607	125	...	1,332	49,200	300
Fri. Quiet.....	358	423	...	...	781	38,400	300
Total.....	1,258	2,317	1,083	...	4,658	362,700	2,500

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

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

Market, Prices and Sales of FUTURES.	Range and Total Sales.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.
Saturday, July 15— Sales, total..... Prices paid (range): Closing.....	Firm. 77,800 11-75@12-84 12-76@12-80 Steady.	500 12-76@12-80 12-77-12-78	23,300 12-77@12-84 12-80-12-81	24,200 12-50@12-57 12-55-12-56	20,300 11-91@11-97 11-96-11-97	2,500 11-75@11-80 11-79-11-79	1,800 11-75@11-79 11-78-11-79	200 11-84@11-89 12-00-	800 11-90@12-00 12-08@12-12	2,000 12-08@12-12 12-12@12-13	300 12-24-12-26	...
Monday, July 17— Sales, total..... Prices paid (range): Closing.....	Lower. 53,600 11-69@12-75 Dull.	500 12-67@12-70 12-63-12-65	18,800 12-66@12-75 12-68-12-67	16,900 12-43@12-50 12-42-12-43	10,000 11-87@11-90 11-88-11-90	2,000 11-69@11-72 11-68-11-69	2,700 11-68@11-72 11-80-11-81	1,700 11-80@11-82 11-80-11-81	300 11-91@11-93 12-02@12-04	1,400 12-05@12-06 12-14-12-16	...	...
Tuesday, July 18— Sales, total..... Prices paid (range): Closing.....	Variable. 77,000 11-65@12-70 Firm.	2,400 12-62@12-68 12-65-	25,300 12-60@12-70 12-69-	30,800 12-38@12-47 12-46-12-47	10,100 11-84@11-90 11-89-11-91	1,500 11-65@11-72 11-72-	3,800 11-66@11-73 11-72-11-73	400 11-80@11-83 11-83-	100 11-93@11-94 12-00@12-02	1,200 12-02@12-04 12-19-12-20	400 12-16@12-17 12-19-12-20	1,000 12-24@12-26
Wednesday, July 19— Sales, total..... Prices paid (range): Closing.....	Variable. 64,700 11-70@12-76 Lower.	1,000 12-70@12-76 12-64-12-65	17,300 12-65@12-76 12-64-12-65	17,200 12-42@12-52 12-41-12-42	15,600 11-85@11-95 11-87-11-87	1,500 11-70@11-75 11-70-	7,200 11-70@11-77 11-71-11-79	1,300 11-84@11-88 11-80-11-80	800 11-97@11-99 11-91-11-93	...	...	...
Thursday, July 20— Sales, total..... Prices paid (range): Closing.....	Firm. 49,200 11-69@12-68 Steady.	400 12-63@12-67 12-64-12-65	18,600 12-65@12-68 12-65-12-66	12,900 12-39@12-45 12-43-12-44	5,800 11-88@11-89 11-89-11-90	2,500 11-69@11-72 11-71-11-72	5,300 11-69@11-73 11-72-11-72	2,600 11-79@11-82 11-82-11-83	200 11-92@11-94 11-94-11-94	400 12-04@12-05 12-06-12-08	...	...
Friday, July 21— Sales, total..... Prices paid (range): Closing.....	Firm. 38,400 11-70@12-70 Steady.	...	1,900 12-64@12-70 12-69-12-70	10,100 12-42@12-47 11-90-	10,400 11-88@11-91 11-90-	400 11-70@11-75 11-74-11-75	700 11-73@11-78 11-75-11-78	1,600 11-84@11-88 11-85-	...	...	...	...
Total sales this week.	362,700	4,800	120,200	112,100	73,200	10,400	21,500	7,800	2,900	43,700	28,600	1,500
Sales since Sept. 1, '81	31,426,000	1,964,300	3,580,200	1,301,600	716,800	263,900	185,500	79,100	26,900	43,700	28,600	1,500

*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, 4,252,500; September-February for February, 2,230,100; September-March for March, 4,111,000; September-April for April, 3,533,800; September-May for May, 3,295,800; September-June for June, 2,779,700.

A includes for June, 1883, 100 at 12-43 and 100 at 12-41. Transferable Orders—Saturday, 12-80c.; Monday, 12-65c.; Tuesday, 12-70c.; Wednesday, 12-65c.; Thursday, 12-65c.; Friday, 12-70c. Short Notices for July—Saturday, 12-73c.; Monday, 12-71c.

The following exchanges have been made during the week:

02 pd. to exch. 100 July s. n. 18th	56 pd. to exch. 200 Oct. for Sept. for regular.
56 pd. to exch. 100 Oct. for Sept.	23 pd. to exch. 300 Sept. for Aug.
01 pd. to exch. 100 Dec. for Jan.	01 pd. to exch. 300 July for Aug.
29 pd. to exch. 2,000 Sept. for Jan.	22 pd. to exch. 200 Sept. for Aug.
56 pd. to exch. 500 Oct. for Sept.	56 pd. to exch. 500 Oct. for Sept.
100 July for Aug. even.	56 pd. to exch. 100 Oct. for Sept.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the float 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 21), 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.	810,000	801,000	702,000	541,000
Stock at London.....	68,000	47,500	57,100	44,370
Total Great Britain stock	878,000	848,500	759,100	585,370
Stock at Havre.....	133,000	107,000	73,800	97,300
Stock at Marseilles.....	1,200	3,700	7,020	2,300
Stock at Barcelona.....	24,000	40,900	59,100	41,000
Stock at Hamourg.....	2,800	5,440	2,900	4,000
Stock at Bremen.....	21,600	36,000	40,700	21,800
Stock at Amsterdam.....	14,500	39,700	16,400	34,100
Stock at Rotterdam.....	1,900	5,080	3,150	500
Stock at Antwerp.....	600	3,330	1,320	200
Stock at other continental ports.	16,800	11,200	24,500	6,200
Total continental ports....	216,400	342,350	229,100	207,400
Total European stocks.....	1,093,000	1,190,850	988,200	792,770
India cotton afloat for Europe.	334,000	270,000	221,000	320,000
Amer'n cotton afloat for Europe.	72,000	177,000	260,000	60,000
Egypt, Brazil, &c., afloat for Europe.	24,000	23,000	22,000	10,000
Stock in United States ports.....	217,726	281,888	208,183	133,103
Stock in U. S. interior ports.....	31,622	48,397	56,662	14,410
United States exports to-day..	1,345	9,200	4,000	2,500
Total visible supply.....	1,773,693	2,000,335	1,700,135	1,332,785
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....	470,000	613,000	463,000	413,000
Continental stocks.....	74,000	250,000	135,000	160,000
American afloat for Europe.....	72,000	177,000	260,000	60,000
United States stock.....	217,726	281,888	208,183	133,103
United States interior stocks.....	31,622	48,397	56,662	14,410
United States exports to-day..	1,345	9,200	4,000	2,500
Total American.....	800,693	1,379,485	1,069,815	783,015
East India, Brazil, &c.—				
Liverpool stock.....	340,000	189,000	239,000	128,000
London stock.....	66,600	47,500	57,100	44,370
Continental stocks.....	142,400	92,350	91,190	47,400
India afloat for Europe.....	334,000	270,000	221,000	320,000
Egypt, Brazil, &c., afloat.....	24,000	23,000	22,000	10,000
Total East India, &c.....	907,000	620,850	630,290	549,770
Total American.....	800,693	1,379,485	1,069,815	783,015
Total visible supply.....	1,773,693	2,000,335	1,700,135	1,332,785
Price Mid. UpL. Liverpool.....	61 ¹ / ₁₆ d.	61 ¹ / ₁₆ d.	61 ¹ / ₁₆ d.	69 ¹ / ₁₆ d.

The imports into Continental ports this week have been 6,500 bales.

The above figures indicate a decrease in the cotton in sight to-night of 226,542 bales as compared with the same date of 1881, an increase of 73,558 bales as compared with the corresponding date of 1880 and an increase of 440,908 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.	This week.	Since Sept. 1, '81.	This week.	Since Sept. 1, '80.	This week.	Since Sept. 1, '81.	This week.	Since Sept. 1, '80.
Augusta, Ga.....	119	161,778	345	2,564	317	206,837	831	5,597
Columbus, Ga.....	46	102,273	114	110,215	78	110,215	702	1,682
Macon, Ga.....	5	96,152	80	63,536	70	63,536	7	1,682
Montgomery, Ala.....	43	96,250	61	107,865	67	107,865	67	2,081
Selma, Ala.....	16	73,122	36	523	71	59,712	584	1,682
Memphis, Tenn.....	465	336,938	1,440	5,529	1,158	463,837	2,385	3,374
Nashville, Tenn.....	32	56,938	134	3,910	282	84,983	624	3,374
Dallas, Texas.....	.....	27,994	.....	41	276	44,989	568	3,374
Jefferson, Tex.....	.....	11,564	.....	7	10	33,550	73	441
Shreveport, La.....	86	64,377	181	429	300	80,693	487	1,527
Vicksburg, Miss.....	134	136,756	59	255	194	139,360	278	1,527
Columbus, Miss.....	1	47,884	13	159	50	51,243	85	887
Griffin, Ga.....	1	31,292	.....	20	16	35,842	19	150
Athens, Ga.....	14	125,001	452	1,723	145	127,615	1,228	6,531
Round, Ga.....	206	82,877	51	480	37	109,155	103	709
Rock, Ga.....	416	372,283	2,895	5,641	1,548	392,593	2,625	13,475
St. Louis, Mo.....	2,005	372,283	2,895	5,641	1,548	392,593	2,625	13,475
St. Louis, Mo.....	2,005	372,283	2,895	5,641	1,548	392,593	2,625	13,475
Channahon, Ill.....	.....	2,895	.....	1,548	.....	320,546	2,151	5,681
Total old towns.....	3,633	2,283,833	7,065	26,307	6,712	2,538,748	13,002	59,964
Total new towns.....	436	580,832	836	5,315	2,517	857,326	4,334	5,792
Total all.....	4,069	2,814,671	7,901	31,622	9,229	3,396,074	17,476	65,756

These are only the net receipts at Louisville. The total gross receipts there since September 1, 1881, have been about 302,000 bales, against about 263,000 bales for same time last year.

The above totals show that the old interior stocks have decreased during the week 8,432 bales, and are to-night 33,657 bales less than at the same period last year. The receipts at the same towns have been 3,079 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 581,403 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'ts from Plant'ns.		
	1880.	1881.	1882.	1880.	1881.	1882.	1880.	1881.	1882.
May 6.....	25,661	45,535	34,423	303,210	215,233	143,387	6,987	34,938	12,914
" 12.....	24,636	49,150	25,881	189,703	101,062	127,630	14,183	29,550	10,184
" 19.....	26,514	42,415	20,884	172,823	174,809	115,435	9,274	22,563	6,009
" 26.....	23,764	59,551	13,981	153,947	147,473	104,018	4,888	5,515	2,564
June 2.....	23,874	82,642	15,050	140,137	180,470	93,566	9,851	21,639	5,517
" 9.....	18,560	29,432	15,021	123,764	102,350	83,394	2,217	2,342	5,436
" 16.....	19,870	38,213	13,658	103,909	99,917	72,408	15	15,785	2,076
" 23.....	23,011	23,470	13,860	67,833	91,200	69,530	7,435	17,758	1,011
" 30.....	17,057	20,989	9,289	81,179	78,017	50,417	10,403	8,042	126
July 7.....	14,070	19,183	9,580	77,036	73,391	42,843	9,977	12,987	2,018
" 14.....	10,691	18,190	8,142	70,749	74,003	35,454	4,404	19,811	791
" 21.....	12,148	19,368	9,150	69,692	65,756	81,629	2,061	11,116	5,218

The above statement shows—1. That the total receipts from the plantations since Sept. 1, in 1881-82 were 4,635,062 bales; in 1880-81 were 5,768,325 bales; in 1879-80 were 4,924,727 bales.

2. That, although the receipts at the out-ports the past week were 9,150 bales, the actual movement from plantations was only 5,318 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 11,115 bales and for 1880 they were 2,081 bales.

AMOUNT OF COTTON IN SIGHT JULY 21.—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 21.....bales.	4,618,865	5,741,407
Interior stocks in excess of Sept. 1 on July 21.	*13,803	26,918
Total receipts from plantations.....	4,635,062	5,768,325
Net overland to July 1.....	464,338	509,799
Southern consumption to July 1.....	229,000	195,000
Total in sight July 21.....	5,328,399	6,473,124

* Decrease from September 1.

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 1,144,726 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been a continuance of favorable weather at the South the past week. In general, crop accounts are very satisfactory. Rumors of caterpillars are noted from portions of Alabama and Georgia, but they are of little importance as yet. Texas has been visited by very beneficial showers.

Galveston, Texas.—We have had good showers on six days of the past week, which were very beneficial, but we have not had rain enough yet. Good rains have fallen nearly everywhere in the State. The corn crop was injured by recent drought, but sufficiency is yet assured. Cotton crop is very promising, but in uplands and sandy lands the plant has not the growth desired for best results. Picking has been retarded by showery weather. The thermometer has ranged from 70 to 90, averaging 80, and the rainfall reached two inches and forty-eight hundredths.

Indianola, Texas.—We have had no rain, but fine showers have fallen in the interior. Crop prospects excellent. The thermometer has averaged 82, the highest being 94 and the lowest 73.

Dallas, Texas.—It has been showery on three days of the past week, the rainfall reaching eighty-two hundredths of an inch. Prospects good. The thermometer has averaged 81, ranging from 64 to 97.

Brenham, Texas.—We have had fine showers on three days of the past week, the rainfall reaching one inch and fifty hundredths. Crops have been wonderfully benefitted. Average thermometer 82, highest 98 and lowest 66.

Palatine, Texas.—We have had fine showers on two days of the past week, the rainfall reaching one inch and forty-three hundredths. Crops first class. The thermometer has ranged from 67 to 93, averaging 80.

Huntsville, Texas.—We have had a good shower on one day of the past week, but not enough. The rainfall reached one inch. Crops are promising, but rain would benefit them. The thermometer has averaged 78, the highest being 94 and the lowest 61.

Weatherford, Texas.—It has rained splendidly on one day of the past week, the rainfall reaching one inch and ten hundredths. The corn crop is out of danger, and cotton is doing well. Average thermometer 76, highest 94.

Belton, Texas.—We have had good showers on two days of the past week, the rainfall reaching ninety-two hundredths of an inch. The showers were very welcome, but we need more. Crops are good but require more moisture. The thermometer has averaged 77, ranging from 61 to 93.

Luling, Texas.—We have had very beneficial showers on three days of the past week, the rainfall reaching two inches and thirty-one hundredths. Crops are very prosperous, but no

more rain is desired at present for fear of caterpillars. Picking has begun. The thermometer has ranged from 59 to 96, averaging 78.

New Orleans, Louisiana.—It has rained on four days of the past week, the rainfall reaching one inch and eighty-four hundredths. The thermometer has averaged 81.

Shreveport, Louisiana.—We have had heavy rains during the past week, the rainfall reaching four inches and thirty-three hundredths. The thermometer has ranged from 68 to 94.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—It has been showery on three days of the past week, the rainfall reaching ninety hundredths of an inch. The crop looks promising but is late, and, it is claimed, is liable to serious damage should worms appear by August 20th. The thermometer has averaged 80, ranging from 63 to 94.

Little Rock, Arkansas.—On Sunday and Tuesday of the past week we had light rains, and the remainder of the week has been fair to clear and pleasant. The rainfall reached forty-one hundredths of an inch. Average thermometer 76, highest 81, lowest 65.

Memphis, Tennessee.—Telegram not received.

Nashville, Tennessee.—We have had an unusually severe storm the past week, the rainfall reaching one inch and fifteen hundredths. The thermometer has averaged 74, the highest being 89 and the lowest 58.

Mobile, Alabama.—It has been showery on five days and has rained severely on one day of the past week, the rainfall reaching two inches and eighty-two hundredths. The crop development is encouraging. We hear rumors of the appearance of caterpillars, but think them of very little importance. The thermometer has averaged 79, ranging from 69 to 94.

Montgomery, Alabama.—Beneficial showers have fallen on four days of the past week, and all parts are doing well. The crop is developing encouragingly. A large corn crop is assured. The thermometer has ranged from 65 to 93, averaging 78, and the rainfall reached twenty-one hundredths of an inch.

Selma, Alabama.—It has rained on two days of the past week, and the remainder of the week has been pleasant. The crop is developing promisingly. The plant looks strong and healthy, and the fields are clear of weeds. The thermometer has averaged 76, and the rainfall reached forty-seven hundredths of an inch.

Madison, Florida.—Telegram not received.

Macon, Georgia.—We have had no rain during the past week, but in the country there have been some showers. The crop is developing promisingly. The thermometer has averaged 77, the highest being 89 and the lowest 63.

Columbus, Georgia.—It has rained severely on two days of the past week, the rainfall reaching two inches and eighteen hundredths. It is claimed that caterpillars have appeared, though the injury done is as yet limited. The thermometer has averaged 83, ranging from 73 to 93.

Savannah, Georgia.—We have had rain on one day of the past week, and the remainder of the week has been pleasant. The rainfall reached seventy-seven hundredths of an inch. Average thermometer 82, highest 94, lowest 69.

Augusta, Georgia.—The weather has been pleasant during the past week, with light rain on four days. The rainfall reached thirty-two hundredths of an inch. Accounts are favorable and the crop is developing promisingly. The thermometer has averaged 80, ranging from 67 to 91.

Atlanta, Georgia.—It has rained on two days of the past week, the rainfall reaching forty-seven hundredths of an inch. The thermometer has ranged from 65 to 90, averaging 78.

Charleston, South Carolina.—We have had rain on three days during the past week, the rainfall reaching one inch and sixty-six hundredths. The thermometer has averaged 81, the highest being 93 and the lowest 68.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 20, 1882, and July 21, 1881.

	July 20, '82.		July 21, '81.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark		3	8
Memphis.....	Above low-water mark.		26	3
Nashville.....	Above low-water mark.		7	5
Shreveport.....	Above low-water mark.		9	5
Vicksburg.....	Above low-water mark.		40	0

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.

GEORGIA AGRICULTURAL REPORT FOR JULY.—The report of the Commissioner of Agriculture of the State of Georgia on cotton for July is as follows:

"Cotton is reported below an average in every section of the State. This is due to the effects of cool weather, which has prevailed to an unusual degree this spring. Compared to an average, it is, in north Georgia, 81; in middle Georgia, 92; in southwest Georgia, 94; in east Georgia, 91; in southeast Georgia, 98, and in the whole State, 91. The injury has been greatest in north Georgia, where the stand has been materially reduced by the low temperature. In some counties a portion of the crop was killed by frost on the 6th and 7th of June. The recent warm weather and abundant rains have rapidly developed the plant, which still has ample time to recover, in a large degree, from the effects of the unfavorable spring."

THE GEORGIA BALE.—The first bale of Georgia cotton, which was received by Messrs. Tolar, Hart & Co., of this city, was sold on Thursday in front of the Cotton Exchange to Messrs. Waldron & Talner at 15 cents per pound. The bale weighed 429 pounds and classed low middling.

WEATHER RECORD FOR JUNE.—Below we give the rainfall and thermometer record for the month of June and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from the records kept by our own agents.

Rainfall.	March.			April.			May.			June.		
	1882.	1881.	1880.	1882.	1881.	1880.	1882.	1881.	1880.	1882.	1881.	1880.
VIRGINIA.												
Norfolk.												
Rainfall, in..	3.38	8.00	5.84	3.23	4.06	1.83	5.87	1.40	0.54	3.12	8.74	5.84
Days of rain.	14	14	17	17	16	9	14	17	6	9	14	10
N. CAROLINA.												
Wilmington.												
Rainfall, in..	7.09	5.11	1.93	2.27	3.47	3.52	1.40	2.11	1.84	2.96	3.43	6.03
Days of rain.	....	11	14	....	13	10	11	9	5	14	12	10
GREENSBORO.												
Rainfall, in..	2.70	1.40	3.30	3.10	1.70	2.40	2.30	0.50	1.20	0.75	1.20	1.30
Days of rain.	10	7	18	13	8	10	10	5	7	6	10	7
WELDON.												
Rainfall, in..	2.88	1.40	....	4.25	3.06	....	6.00	1.88	0.17	1.39	5.64	3.10
Days of rain.	6	6	....	8	7	....	10	6	2	4	9	11
KITTY HAWK.												
Rainfall, in..	0.40	4.24	7.26	4.92	4.97	4.85	2.22	0.80	0.90	....	5.06	1.72
Days of rain.	17	9	20	19	11	10	17	14	3	....	14	9
CHARLOTTE.												
Rainfall, in..	2.88	3.77	0.57	5.93	3.61	5.64	3.22	2.26	1.15	1.98	1.35	4.36
Days of rain.	10	10	18	13	13	14	15	5	6	9	12	11
PORTSMOUTH.												
Rainfall, in..	6.95	0.57	5.01	5.57	4.70	2.34	0.58	2.13	0.90	....	4.95	5.08
Days of rain.	11	9	11	17	8	9	5	7	3	....	9	7
MURPHY.												
Rainfall, in..	0.40	5.50	11.70	5.30	4.20	0.30	4.02	2.20	4.50	....	0.35	2.90
Days of rain.	12	17	10	8	11	14	13	7	6	....	6	5
RALEIGH.												
Rainfall, in..	1.40	2.40	5.70	2.80	5.40	2.10	3.00	2.40	3.00	3.90	1.00	2.00
Days of rain.	4	4	14	8	7	6	12	4	3	3	5	7
WELDON.												
Rainfall, in..	3.42	....	....	4.52	....	....	5.46	....	....	1.71	5	....
Days of rain.	8	....	....	10	....	....	10	....	....	5	....	....
KELLY'S COVE.												
Rainfall, in..	13.37	....	....	13.00	....	....	3.03	....	....	0.03	....	....
Days of rain.	7	....	....	10	....	....	7	....	....	6	....	....
S. CAROLINA.												
Charleston.												
Rainfall, in..	5.09	4.11	2.01	2.72	3.33	3.65	1.82	0.48	0.90	9.12	1.47	2.18
Days of rain.	9	12	11	8	14	10	7	5	4	15	10	5
GEORGIA.												
Augusta.												
Rainfall, in..	0.80	7.54	6.43	4.77	4.71	5.72	3.70	1.35	2.98	4.12	2.11	1.54
Days of rain.	12	11	13	8	15	15	9	7	8	12	12	8
ATLANTA.												
Rainfall, in..	3.08	10.55	11.44	2.02	3.71	5.75	2.54	1.15	4.28	1.55	2.36	5.30
Days of rain.	9	11	14	8	9	12	6	5	7	8	5	8
SAVANNAH.												
Rainfall, in..	4.19	3.70	1.14	2.94	3.32	4.49	1.60	0.83	2.53	7.95	0.91	2.30
Days of rain.	10	10	11	12	12	12	7	6	8	18	11	11
COLUMBIA.												
Rainfall, in..	9.31	10.31	8.80	4.50	7.65	4.56	2.43	3.37	11.84	5.22	5.97	0.45
Days of rain.	5	7	9	3	4	7	0	5	5	0	8	2
MACON.												
Rainfall, in..	5.26	7.16	5.09	2.06	4.90	4.35	2.04	1.06	3.22	4.02	2.97	1.41
Days of rain.	4	4	8	....	7	5	....	1	4	16	10	6
ROME.												
Rainfall, in..	2.45	7.70	10.40	3.02	3.35	0.25	2.75	4.47	1.68	6	3.05	2.35
Days of rain.	8	7	....	3	5	....	5	4	4	1	5	6
THOMASVILLE.												
Rainfall, in..	2.24	4.91	....	2.93	3.53	....	4.51	0.60	10.81	6.00	4.77	3.84
Days of rain.	8	9	....	10	8	....	7	0	11	12	10	8
FORSYTH.												
Rainfall, in..	10.46	10.00	....	4.38	4.52	....	3.02	0.91	3.15	5.96	4.07	3.04
Days of rain.	9	11	....	11	11	....	9	5	10	13	11	8
FLORIDA.												
Jacksonville.												
Rainfall, in..	0.89	2.80	1.30	5.23	4.57	1.05	2.20	2.61	0.24	5.14	2.82	3.00
Days of rain.	4	11	8	12	8	9	13	8	11	17	6	13
CEDEAR KEYS.												
Rainfall, in..	2.60	3.88	2.83	3.00	3.45	0.73	1.71	2.25	4.94	0.56	1.66	8.76
Days of rain.	6	10	6	10	5	4	10	5	12	14	6	10
ALABAMA.												
Montgomery.												
Rainfall, in..	6.82	5.45	9.20	5.03	4.52	5.42	2.94	1.41	7.07	3.98	3.04	0.90
Days of rain.	14	13	15	11	8	13	10	11	14	13	11	8
MOBILE.												
Rainfall, in..	5.13	10.41	9.41	9.92	11	2.99	6.78	1.44	5.62	2.40	4.85	5.08
Days of rain.	7	12	14	11	11	12	10	8	16	15	11	11
GREEN SPRING.												
Rainfall, in..	7.15	16.00	....	8.18	5.03	....	2.01	1.90	....	3.87	4.21	....
Days of rain.	7	7	....	8	4	....	4	5	....	5	7	....
LOUISIANA.												
New Orleans.												
Rainfall, in..	0.92	2.75	0.66	4.83	3.92	6.88	6.83	3.2	6.55	2.71	2.84	6.43
Days of rain.	7	11	16	12	7	10	11	10	14	11	13	20
SHREVEPORT.												
Rainfall, in..	3.18	1.80	0.17	5.44	2.81	8.43	4.59	8.63	3.21	....	0.38	2.74
Days of rain.	10	7	12	13	7	10	11	13	12	....	3	16
MISSISSIPPI.												
Fayette.												
Rainfall, in..	5.00	5.20	8.60	0.50	4.20	13.40	7.20	3.80	2.30	1.60	1.30	3.00
Days of rain.	7	7	10	9	5	10	6	8	6	3	4	10
COLUMBUS.												
Rainfall, in..	5.46	0.60	7.57	0.24	3.73	10.20	3.13	5.12	3.22	1.77	3.82	3.77
Days of rain.	10	9	11	11	6	11	6	12	9	4	8	....
VICKSBURG.												
Rainfall, in..	7.41	3.53	11.23	5.44	1.48	9.09	8.30	5.99	....	1.94	0.86	....
Days of rain.	11	9	14	....	6	13	12	....	8	....	4	....
BROOKHAVEN.												
Rainfall, in..	11.60	3.40	....	8.75	2.75	....	8.95	4.75	1.80	3.45	4.38	2.90
Days of rain.	8	5	....	10	5	....	5	5	4	8	4	4
ARKANSAS.												
Little Rock.												
Rainfall, in..	6.46	2.06	6.61	5.63	1.48	4.56	16.53	4.69	2.24	1.76	6.17	

Comanche, Comanche Co.—July 13.—"This county yesterday was blessed with a fine rain, which was needed to make a good cotton crop and to bring out grass on the cattle range. This county will have a large surplus of wheat and surplus of corn, and prospects for cotton were never better."

Victoria, Victoria Co.—July 13.—"The first bale of cotton raised in Victoria County, by J. Adcock, ginned by J. Rives, Mission Valley, weighing 509 pounds, received \$50 premium from farmers, and it was bought for \$75. It goes by express as the first bale over the New York Texas & Mexican Railway to Galveston."

Schulenberg, Fayette Co.—July 12.—"The first bale of new cotton was received here this afternoon. It weighed 582 pounds, classed middling, and was sold at auction for 16½ cents a pound. It was grown near Hackberry, Lavaca County, by Colsar Stevens, colored, who has brought the first bale to this market several years in succession."

The Brenham (Washington County) *Banner* of the 14th inst. says:

"Several farmers from Austin county were in town yesterday trying to buy cotton baskets. They say that they will commence picking regularly on next Monday."

A correspondent of the New Orleans *Times-Democrat*, writing from Dallas under date of July 13, says of the cotton in North Texas:

"Like everything else, the rain has greatly revived the cotton crop. The dry weather preceding had checked its growth to some little extent. It will now rapidly grow to a proper height. It is fruiting heavily. The fields are as clear as a house floor; stands good. Acreage throughout the whole area of North Texas about the same as last year. Compared with last year the situation and the outlook are decidedly better."

CONDITION IN ALABAMA.—The Mobile Price Current of July 15 says:

"Good and beneficial rains have been generally reported throughout the interior during the past week, and the crops are in fine condition and developing very promisingly. Cotton is strong and healthy and is fruiting well. We hear rumors of the appearance of caterpillars in a few counties, but attach very little importance to them, as such reports are usual and expected at about this date every year; a cotton crop will probably never be produced without slight damage by worms. The corn crop has been laid by in some sections, and a good and abundant yield is assured."

NEW YORK COTTON EXCHANGE.—Mr. B. Newgass, of B. Newgass & Co., of Liverpool, Eng., has been duly elected a member of the Exchange.

Nothing new has transpired respecting the selected site for the new Exchange building. The titles to the different properties have been signed over except one, and this is delayed by the absence of the owner.

No notice has as yet been taken of the two petitions for and against an amendment of the Commission Laws.

Neither have the differences between the projected new Liverpool Cotton Exchange and the Liverpool Board of Brokers, as far as known, been arranged.

The following gentlemen have been introduced as visitors to the Exchange:

A. P. Howell, Little Rock, Ark.
Joseph Tobin, Augusta, Ga.
B. Bayless, Memphis, Tenn.
W. N. Reeves, Enfield, Ala.
H. F. Russell, Augusta, Ga.
A. H. Locke, Atlanta, Ga.
F. J. Myers, Tallahassee, Fla.
I. J. Perkins, Tallahassee, Fla.]

Edward Lewis, Tallahassee, Fla.
Malcolm Maclean, Savannah, Ga.
W. B. Wise, Paris, Texas.
Wm. B. Woolsey, Brooklyn, N. Y.
C. E. Etheredge, Columbus, Ga.
M. N. Manley, Newbern, N. C.
M. A. Keith, Selma, Ala.

JUNE BUTTS, BAGGING, ETC.—There has been a moderate trade doing all the week, but the market is not active. The orders are for small lots, large parcels being neglected. There is an easy feeling among holders and prices are rather favoring buyers. We hear of sales of 700 rolls various grades at 7¼c. for 1½ lbs., 8¼c. for 1¾ lbs., 9¼c. for 2 lbs. and 10c. for standard grades, the market closing at these quotations. Butts are unchanged, and but little inquiry is reported, though a fair jobbing business is doing, which carries off quite a considerable quantity of stock. The sales will aggregate some 2,000 bales for the week, and the close is steady with sellers quoting 2 7-16@2¼c. for paper grades, and 2 13-16@2½c. for bagging qualities.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—

A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 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	288,848	98,491	236,868
October..	937,349	968,318	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	983,440	1,020,802	956,464	893,664	900,119	787,709
January..	543,912	571,701	647,141	618,727	689,610	500,080
February.	291,992	572,728	447,918	566,824	472,054	449,686
March...	257,099	476,582	261,913	303,955	340,525	182,937
April....	147,595	284,216	159,025	167,459	197,965	100,194
May.....	113,573	190,054	110,006	84,299	96,314	68,939
June.....	68,679	131,871	88,455	29,472	42,142	36,030
Total year	4,620,487	5,681,281	4,837,328	4,421,749	4,238,246	3,939,755
Perc'tage of tot. port receipts June 30..	96.72	96.72	96.71	99.42	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	4,620,487	5,681,281	4,837,328	4,421,749	4,238,246	3,939,755
July 1....	2,405	3,402	1,904	343	948	5.
" 2....	8.	2,701	2,902	271	970	1,541
" 3....	1,733	8.	1,521	1,548	1,176	1,864
" 4....	1,236	1,763	8.	629	761	848
" 5....	464	2,855	2,624	414	1,163	367
" 6....	1,395	4,003	1,530	8.	840	914
" 7....	2,353	3,880	1,764	1,112	8.	849
" 8....	1,168	3,961	2,068	334	930	8.
" 9....	8.	3,036	4,563	563	1,013	815
" 10....	580	8.	2,232	312	796	798
" 11....	1,006	2,731	8.	287	674	634
" 12....	869	3,222	1,874	399	1,034	479
" 13....	685	2,761	963	8.	346	726
" 14....	5,384	3,045	2,187	409	8.	758
" 15....	201	3,404	783	206	834	8.
" 16....	8.	3,469	2,632	255	563	364
" 17....	2,250	8.	1,406	158	793	572
" 18....	1,229	3,009	8.	1,382	613	839
" 19....	581	4,188	2,502	380	633	415
" 20....	985	2,467	1,531	8.	477	996
" 21....	3,904	3,717	1,490	542	8.	239
Total.....	4,648,866	5,738,895	4,873,824	4,431,303	4,252,810	3,953,773
Percentage of total port receipts July 21		97.69	97.44	99.64	97.86	97.91

This statement shows that the receipts since Sept. 1 up to to-night are now 1,090,030 bales less than they were to the same day of the month in 1881 and 224,959 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 21 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 20.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year.	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1882.....		6,000	6,000	696,000	565,000	1,261,000	10,000	1,558,000
1881.....	6,000		6,000	238,000	501,000	759,000	8,000	1,107,000
1880.....		15,000	15,000	341,000	462,000	806,000	7,000	1,030,000
1879.....	3,000	4,000	7,000	237,000	305,000	542,000	5,000	759,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales, and a —crease in shipments of — 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 KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1882.....	20,000	11,000	31,000	246,000	129,000	375,000
1881.....	3,000	2,000	5,000	151,000	63,000	214,000
1880.....	1,000	1,000	2,000	191,000	76,000	267,000
1879.....	10,000	5,000	15,000	178,000	109,000	287,000

The above totals for this week show that the movement from the ports other than Bombay is 26,000 bales more 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.....	6,000	1,261,000	6,000	759,000	15,000	806,000
All other ports.	31,000	375,000	5,000	214,000	2,000	267,000
Total.....	37,000	1,636,000	11,000	973,000	17,000	1,073,000

This last statement affords a very interesting comparison of the total movement for the week ending July 20 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 20.		1881-82.	1880-81.	1879-80.
Receipts (cantars*)—				
This week.....			1,000	
Since Sept. 1		2,931,720	2,771,500	3,204,000
Exports (bales)—				
To Liverpool.....		245,900	2,500	245,500
To Continent.....		176,271	1,766	154,074
Total Europe.....		422,171	4,266	399,574
			2,642	466,750

* A cantar is 98 lbs.

This statement shows that the redelpts for the week ending July 20 were — cantars and the shipments to all Europe were — bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is weaker and somewhat inactive, with prices for yarns slightly lower. We give the prices of to-day below, and leave previous weeks' prices for comparison:

1882.						1881.					
32s Oop.		8 1/4 lbs.		Cott'n		32s Oop.		8 1/4 lbs.		Cott'n	
Twist.		Shirtings.		Mid.		Twist.		Shirtings.		Mid.	
d.		d.		d.		d.		d.		d.	
M'y 19	9 3/4 @ 10	6 4 1/2 @ 7 10 1/2	6 5/8	8 3/4 @ 9 1/2	6 5 1/2 @ 7 8 1/2	5 7/8					
" 26	9 3/4 @ 10	6 4 1/2 @ 7 10 1/2	6 5/8	8 3/4 @ 9 1/2	6 5 1/2 @ 7 8 1/2	5 7/8					
June 2	9 3/4 @ 10	6 4 1/2 @ 7 10 1/2	6 5/8	8 3/4 @ 9 1/2	6 5 1/2 @ 7 8 1/2	5 7/8					
" 10	9 3/4 @ 10 1/2	6 4 1/2 @ 7 10 1/2	6 5/8	8 3/4 @ 9 1/2	6 5 1/2 @ 7 8 1/2	5 7/8					
" 16	9 3/4 @ 10 1/2	6 4 1/2 @ 7 10 1/2	6 5/8	8 3/4 @ 9 1/2	6 5 1/2 @ 7 8 1/2	5 7/8					
" 23	9 3/4 @ 10 1/2	6 4 1/2 @ 7 10 1/2	6 5/8	8 3/4 @ 9 1/2	6 5 1/2 @ 7 8 1/2	5 7/8					
" 30	9 3/4 @ 10 1/2	6 4 1/2 @ 7 10 1/2	6 5/8	8 3/4 @ 9 1/2	6 5 1/2 @ 7 8 1/2	5 7/8					
July 7	9 3/4 @ 10 1/2	6 4 1/2 @ 7 10 1/2	6 5/8	8 3/4 @ 9 1/2	6 5 1/2 @ 7 8 1/2	5 7/8					
" 14	9 3/4 @ 10 1/2	6 4 1/2 @ 7 10 1/2	6 5/8	8 3/4 @ 9 1/2	6 5 1/2 @ 7 8 1/2	5 7/8					
" 21	9 3/4 @ 10 1/2	6 4 1/2 @ 7 10 1/2	6 5/8	8 3/4 @ 9 1/2	6 5 1/2 @ 7 8 1/2	5 7/8					

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 8,243 bales, against 10,188 bales last week. Below we give our usual table showing the exports of cotton from New York, &c.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1. 1881.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	June 28.	July 5.	July 12.	July 19.		
Liverpool.....	8,110	8,990	4,177	2,447	406,004	361,535
Other British ports.....	2,606	19	1,030		24,472	21,016
TOTAL TO GREAT BRITAIN	10,716	9,009	5,227	2,447	430,476	382,551
Havre.....	1,820	2,427	1,570	586	37,804	35,985
Other French ports.....						1,603
TOTAL FRENCH.....	1,820	2,427	1,570	586	37,804	37,594
Bremen and Hanover....	2,507	2,126	1,222	2,204	55,585	41,282
Hamburg.....	1,575	1,692	1,036	100	23,993	21,217
Other ports.....	1,872	589	1,133	1,012	17,157	39,319
TOTAL TO NORTH. EUROPE	5,954	4,407	3,391	3,346	96,735	101,918
Spain, Op'rt'o, Gibralt'r, &c	100			1,661	7,799	10,224
All other.....	600			203	3,259	2,274
TOTAL SPAIN, &c.....	700			1,864	11,058	12,498
GRAND TOTAL.....	19,190	15,843	10,188	8,243	576,073	534,461

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1881:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	3,332	214,742						
Texas.....	637	130,343		3,676				
Savannah.....	387	243,863		37,829	26	31,357	759	78,945
Mobile.....				4,863				
Florida.....	4	7,337		2,226				
B. Carolina.....	2,252	171,958						26,986
N. Carolina.....	277	70,208						19,163
Virginia.....	1,272	187,144	77	55,425			386	81,497
North. pts.....	850	2,682	2,677	111,908				56
Tenn., &c.....	1,868	161,140	1,432	232,507	1,022	80,205	1,125	23,369
Foreign.....	505	4,734						
This year.....	11,384		4,186	449,434	1,043	†	2,272	233,021
Last year.....	4,983	†	5,102	414,246	784	91,363	3,380	259,144

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 21,507 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

New York.		Boston.		Philadelphia.		Baltimore.	
To Liverpool, per steamers Adriatic, 963....		To Bremen, per steamers Donau, 931....		To Hamburg, per steamers Hambro, 100....		To Amsterdam, per steamers Castor, 1,042....	
2,447		586		1,061		1,061	
To Havre, per steamer France, 586....		To Barcelona, per bark Christina, 1,661....		To Genoa, per steamer Vincenzo Florio, 203....		To Genoa, per bark Royal, 2,301....	
586		1,661		203		2,301	
To Bremen, per steamer Donau, 931....		To Genoa, per steamer Vincenzo Florio, 203....		To Genoa, per bark Royal, 2,301....		To Genoa, per bark Royal, 2,301....	
2,204		203		2,301		2,301	
To Hamburg, per steamer Hambro, 100....		To Genoa, per steamer Vincenzo Florio, 203....		To Genoa, per bark Royal, 2,301....		To Genoa, per bark Royal, 2,301....	
100		203		2,301		2,301	
To Amsterdam, per steamers Castor, 1,042....		To Genoa, per steamer Vincenzo Florio, 203....		To Genoa, per bark Royal, 2,301....		To Genoa, per bark Royal, 2,301....	
1,042		203		2,301		2,301	
To Barcelona, per bark Christina, 1,661....		To Genoa, per steamer Vincenzo Florio, 203....		To Genoa, per bark Royal, 2,301....		To Genoa, per bark Royal, 2,301....	
1,661		203		2,301		2,301	
To Genoa, per steamer Vincenzo Florio, 203....		To Genoa, per bark Royal, 2,301....		To Genoa, per bark Royal, 2,301....		To Genoa, per bark Royal, 2,301....	
203		2,301		2,301		2,301	
NEW ORLEANS.—To Havre, per steamer Ile Marthe, 4,537....		To Bremen, per steamer Donau, 931....		To Hamburg, per steamer Hambro, 100....		To Amsterdam, per steamers Castor, 1,042....	
4,537		931		100		1,042	
To Bremen, per ship Constantia, 842....		To Genoa, per steamer Vincenzo Florio, 203....		To Genoa, per bark Royal, 2,301....		To Genoa, per bark Royal, 2,301....	
842		203		2,301		2,301	
To Malaga, per bark Palermo, 1,000....		To Genoa, per steamer Vincenzo Florio, 203....		To Genoa, per bark Royal, 2,301....		To Genoa, per bark Royal, 2,301....	
1,000		203		2,301		2,301	
To Genoa, per bark Royal, 2,301....		To Genoa, per steamer Vincenzo Florio, 203....		To Genoa, per bark Royal, 2,301....		To Genoa, per bark Royal, 2,301....	
2,301		203		2,301		2,301	
BALTIMORE.—To Liverpool, per steamers Nova Scotia, 279....		To Bremen, per steamer Donau, 931....		To Hamburg, per steamer Hambro, 100....		To Amsterdam, per steamers Castor, 1,042....	
279		931		100		1,042	
To Bremen, per steamer Donau, 931....		To Hamburg, per steamer Hambro, 100....		To Amsterdam, per steamers Castor, 1,042....		To Amsterdam, per steamers Castor, 1,042....	
931		100		1,042		1,042	
BOSTON.—To Liverpool, per steamers Batavia, 292....		To Genoa, per steamer Vincenzo Florio, 203....		To Genoa, per bark Royal, 2,301....		To Genoa, per bark Royal, 2,301....	
292		203		2,301		2,301	
To Genoa, per steamer Vincenzo Florio, 203....		To Genoa, per bark Royal, 2,301....		To Genoa, per bark Royal, 2,301....		To Genoa, per bark Royal, 2,301....	
203		2,301		2,301		2,301	
PHILADELPHIA.—To Liverpool, per steamer Indiana, 500....		To Bremen, per steamer Donau, 931....		To Hamburg, per steamer Hambro, 100....		To Amsterdam, per steamers Castor, 1,042....	
500		931		100		1,042	
SAN FRANCISCO.—To Liverpool, per ship St. John, 13 (domestic)....		To Genoa, per steamer Vincenzo Florio, 203....		To Genoa, per bark Royal, 2,301....		To Genoa, per bark Royal, 2,301....	
13		203		2,301		2,301	

Total..... 21,507
The particulars of these shipments, arranged in our usual form, are as follows:

	Liver- pool.	Havre.	Bre- men.	Ham- burg.	Ams- terd'm.	Barce- lona & Malaga.	Genoa.	Total.
New York..	2,447	586	2,204	100	1,012	1,661	203	8,243
N. Orleans..	.....	4,337	842	.....	.....	1,000	2,301	8,680
Baltimore...	1,797	.....	809	.....	.....	.....	.....	2,606
Boston.....	1,165	.....	.....	.....	.....	.....	.....	1,465
Philadelphia	500	.....	.....	.....	.....	.....	.....	500
S. Francisco	12	.....	.....	.....	.....	.....	.....	12
Total....	6,222	5,123	3,855	100	1,012	2,661	2,504	21,507

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 3/4 @ 3 1/2	3 3/4 @ 3 1/2	3 3/4 @ 3 1/2	3 3/4 @ 3 1/2	3 3/4 @ 3 1/2	3 3/4 @ 3 1/2
Do sail...d.	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
Havre, steam....c.	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
Do sail.....c.	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4
Bremen, steam...c.	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Do sail.....c.	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Hamburg, steam.d.	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Do sail.....d.	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Amst'd'm, steam.c.	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Do sail.....d.	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
Baltic, steam....d.	7 3/4 @ 7 1/4	7 3/4 @ 7 1/4	7 3/4 @ 7 1/4	7 3/4 @ 7 1/4	7 3/4 @ 7 1/4	7 3/4 @ 7 1/4
Do sail.....c.	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Barcelona, steam.c.	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Do sail.....c.	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4

shorts. Latterly there has been some recovery from the early decline, owing partly to some natural reaction from the sharp fall of some days ago, and partly to the fact that many shorts have thought it prudent to cover. There has been a very good export trade at times, though latterly only moderate, while the speculative transactions have reached an almost unprecedented aggregate. The Egyptian difficulty has had little influence, except to encourage the decline somewhat, from the fact that its threatening aspect has largely disappeared. To-day the market was $\frac{1}{2}$ @ $\frac{1}{4}$ c higher and fairly active; No. 2 red sold at \$1 20 $\frac{1}{2}$ @\$1 22 for July, \$1 15 $\frac{1}{2}$ @\$1 19 $\frac{1}{2}$ for August, \$1 18 $\frac{1}{2}$ @\$1 19 $\frac{1}{4}$ for September, \$1 20 $\frac{1}{2}$ @\$1 20 $\frac{1}{4}$ for October and \$1 18 $\frac{1}{4}$ @\$1 18 $\frac{1}{4}$ seller the year. The new winter wheat now coming into Chicago so freely is described as the finest that has been harvested for several years.

Indian corn has declined moderately and the activity has been of no greater degree as a rule. The export sales have generally been small, and the speculation, as a rule, has not been at all brisk. The larger receipts at Chicago and the increasingly favorable prospects of an abundant crop this year tend to depress prices. Latterly there has been a firmer tone noticeable, however, as far as this month is concerned, as there are fears of a "corner" which it is stated may yet be accomplished if the clique think it worth while. To-day the market was fairly active at an advance of $\frac{1}{4}$ c. to 1 $\frac{1}{2}$ c.; No. 2 mixed sold at 83 $\frac{1}{4}$ c. for July, 85 $\frac{1}{2}$ @85 $\frac{1}{4}$ c. for October and 84 $\frac{1}{4}$ c. for November; August was quoted at 84 $\frac{1}{4}$ @85c. and September at 85 $\frac{1}{2}$ @86c.

Rye has been dull and nominal. Oats, owing to a scarcity and a corner, have advanced materially, the rise being 5 to 10c. per bushel; business on the spot has been only fairly active, but the speculation in options has been unusually large. To-day there was a good business in No. 2 mixed at 64 $\frac{1}{2}$ @66c. for July, 52 $\frac{1}{4}$ @53 $\frac{1}{2}$ c. for August, 47 $\frac{1}{2}$ @48c. for September and 47c. for October.

The following are closing quotations:

FLOUR.					
No. 2 spring...	3 bbl.	\$2 85	3 50	City shipping extras.	\$6 20 @ 8 25
No. 2 winter		2 85	3 75	Southern bakers' and	
Superfine		3 60	4 75	family brands	6 50 @ 7 75
Spring wheat extras..		4 90	5 50	South'n ship'g extras.	5 25 @ 6 50
do bakers'		5 50	7 75	Rye flour, superfine..	3 60 @ 4 00
Wls. & Minn. rye mix.		5 30	6 60	Corn meal—	
Minn. clear and strat'		5 50	8 00	Western, &c	4 40 @ 4 45
Wintershipp'g extras.		4 75	5 10	Brandywine, &c	4 60 @
Patents		7 00	9 00	Buckw't flour, 100 lbs. @
GRAIN.					
Wheat—				Oats—	
Spring, per bush.	\$1 00	@ 1 23		Mixed	65 @ 66
Spring No. 2	1 17	@ 1 21		White	70 @ 78
Red winter	1 10	@ 1 23 1/4		No. 2 mixed	61 1/2 @ 66
Red winter, No. 2	1 22	@ 1 23 1/4		No. 2 white	75 @
White	1 15	@ 1 26		Barley—	
Corn—West. mixed	82	@ 86		Canada No 1 @
West. mix. No. 2	84 1/2	@ 86		Canada bright @
Western yellow .....	....	@ ....		State, 4-rowed @
Western white	98	@ 1 00		State, 2-rowed @
Southern white .....	....	@ ....		Barley Malt—	
Southern yellow .....	....	@ ....		Canada	1 25 @ 1 40
Rye—Car lots .....	....	@ ....		State, 2-rowed	1 07 @ 1 12 1/2
Boat loads	81	@ 82		State, 4-rowed	1 15 @ 1 22 1/2

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

Receipts of flour and grain at Western lake and river ports for the week ending July 15, 1882:

At—	Flour, bbls. (190 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago...	26,836	396,406	903,336	308,673	2,660	14,777
Milwaukee...	33,730	164,656	41,230	40,782	13,030	3,300
Toledo...	788	75,003	23,910	4,773	...	...
Detroit...	2,600	26,985	12,011	12,611	...	...
Cleveland...	2,896	39,925	9,000	28,800	700	...
St. Louis...	27,019	870,121	98,470	36,811	...	500
Peoria...	770	4,125	90,500	83,200	3,300	5,500
Duluth...	15,000	15,000	...	...	...	...

Total... 109,039 1,595,224 1,174,527 515,683 19,710 21,077
Same time '81. 150,123 1,135,421 3,259,908 679,708 14,562 15,449

Total receipts at same ports from Dec. 26, 1881, to July 15, 1882, inclusive, for four years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	4,012,788	4,802,316	3,113,663	3,493,515
Wheat.....bush.	18,257,893	26,513,762	27,494,985	34,809,872
Corn.....bush.	45,536,049	64,185,779	84,005,071	51,314,261
Oats.....bush.	20,351,927	24,584,618	16,060,338	15,479,462
Barley.....bush.	4,786,461	3,953,652	2,549,859	2,412,809
Rye.....bush.	1,153,001	879,399	1,189,042	1,693,696

Total grain... 90,084,924 120,097,210 131,902,295 105,710,100

Comparative receipts (crop movement) at same ports from August 1, 1881, to July 15, 1882, as compared with the previous three years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	7,497,587	8,476,946	6,333,414	6,228,071
Wheat.....bush.	43,261,974	79,710,605	85,790,958	90,908,638
Corn.....bush.	104,568,101	124,972,687	124,698,601	91,384,656
Oats.....bush.	36,167,412	45,694,123	30,083,593	31,439,274
Barley.....bush.	12,108,163	11,841,474	10,412,603	9,554,555
Rye.....bush.	3,817,486	3,331,205	4,011,718	4,650,039

Total grain... 199,923,139 265,550,094 254,997,503 227,927,162

Comparative shipments of flour and grain from the same ports from Dec. 26, 1881, to July 15, 1882, inclusive, for four years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	3,303,036	4,775,550	2,942,228	3,679,671
Wheat.....bush.	13,957,018	27,726,395	29,630,330	30,651,231
Corn.....bush.	40,508,354	55,852,918	70,283,283	45,784,914
Oats.....bush.	16,010,189	18,457,462	13,200,563	11,784,783
Barley.....bush.	2,103,446	2,030,649	1,630,301	2,032,583
Rye.....bush.	1,393,524	1,072,862	1,068,227	1,635,902

Total grain... 73,972,561 105,140,286 115,812,704 91,839,265

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

	1882. Week July 15.	1881. Week July 16.	1880. Week July 17.	1879. Week July 19.
Flour.....bbls.	37,509	157,316	83,720	85,634
Wheat.....bush.	426,451	540,900	343,980	659,323
Corn.....bush.	202,517	1,463,914	402,100	406,857
Oats.....bush.	323,814	418,437	348,680	308,257
Barley.....bush.	7,953	11,379	6,083	11,322
Rye.....bush.	23,443	5,673	36,142	65,270

Total... 989,178 2,380,333 1,137,290 1,451,029

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
July 15...	88,414	943,331	1,061,657	399,504	7,953	23,443
July 8...	94,790	524,114	905,218	435,875	4,907	12,235
July 1...	136,721	659,677	1,250,636	525,971	19,393	26,117
June 21...	114,892	961,933	1,603,785	659,793	17,203	64,027

Total 4 wks. 431,817 3,089,105 4,821,296 2,070,143 49,462 125,822
4 wks '81. 754,950 3,873,031 15,835,585 3,467,478 58,011 45,956

Receipts of flour and grain at seaboard ports for the week ended July 15:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York...	66,218	596,623	447,897	197,102	550	43,300
Boston...	42,353	61,800	95,383	99,045	...	...
Portland...	1,150	...	9,200	3,750	...	...
Montreal...	15,309	260,050	45,031	13,197	1,200	...
Philadelphia...	10,887	87,725	11,100	6,750	...	...
Baltimore...	14,130	218,000	14,400	9,000	...	500
New Orleans...	5,400	...	19,800	22,000	...	...

Total week... 153,247 1,224,200 642,816 350,844 1,750 43,800
Cor. week '81. 228,756 1,703,976 3,633,053 402,541 1,800 5,464

Total receipts at same ports from Dec. 26, 1881, to July 15, 1882, as compared with the previous three years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	9,339,501	12,086,277	9,384,310	9,574,865
Wheat.....bush.	45,714,204	97,432,346	111,760,538	98,051,591
Corn.....bush.	43,768,187	93,192,497	113,425,622	92,557,235
Oats.....bush.	21,161,799	23,613,989	20,529,518	20,787,260
Barley.....bush.	5,857,950	7,249,399	6,151,117	5,291,905
Rye.....bush.	2,144,755	2,463,933	3,032,545	4,451,076

Total grain... 123,648,895 228,957,654 254,899,400 221,145,717

Exports from United States seaboard ports for week ending July 15, 1882:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York...	67,792	1,037,507	30,470	1,143	49,397	3,597
Boston...	27,055	...	44,502	...	...	...
Portland...	200	...	...	...	...	...
Montreal...	11,501	158,810	41,029	6,381	...	140,116
Philadelphia...	10,650	...	...	...	...	...
Baltimore...	12,478	242,337	2,000	...	...	...
New Orleans...	...	...	...	...	...	...

Total for w'k 129,178 1,438,651 338,001 7,529 49,397 143,713
Same time '81. 117,928 1,791,657 2,798,240 39,123 3,178 62,811

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, July 15, 1882, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York...	2,371,808	1,082,846	378,460	1,021	264,857
Do. afloat (est.)	615,000	372,000	150,000	550	3,759
Albany...	...	27,000	15,500	...	37,500
Buffalo...	286,757	64,818	9,655	...	1,077
Chicago...	869,733	1,170,821	66,796	9,037	76,773
Milwaukee...	764,439	28,903	975	11,291	29,748
Duluth...	318,851	...	...	...	...
Toledo...	102,694	29,337	3,050	...	3,859
Detroit...	65,712	24,993	8,784	2,156	...
Oswego...	50,000	150,000	14,000	...	...
St. Louis...	337,072	126,681	8,382	509	5,144
Boston...	11,817	30,214	47,540	446	1,110
Toronto...	147,060	...	3,209	5,138	4,776
Montreal...	69,018	8,281	19,077	1,493	34,556
Philadelphia...	80,209	47,668	63,293	...	...
Peoria...	...	40,373	45,182	1,282	93,746
Indianapolis...	30,500	34,300	960	...	6,800
Kansas City...	63,963	58,815	1,162	...	1,141
Baltimore...	335,915	218,699	...	...	...
Down Mississippi...	...	965	...	...	...
On rail...	633,250	505,856	360,164	9,453	23,443
On lake...	772,077	1,258,528	69,690	...	...
On canal...	492,000	689,000	47,000	* 23,500	49,000

Tot. July 15, '82. 8,947,865 6,000,134 1,312,849 65,932 637,239
Tot. July 8, '82. 9,624,412 6,388,650 1,675,628 72,943 677,810
Tot. July 1, '82. 10,107,430 6,965,367 1,848,210 103,568 725,670
Tot. June 24, '82. 10,555,446 8,135,326 1,926,493 103,457 807,802
Tot. June 17, '82. 10,230,307 8,385,906 1,978,975 144,953 981,497
Tot. July 16, '81. 14,823,393 15,979,164 7,317,764 154,953 114,077

* Malt.

The following statement, prepared by the Bureau of Statistics, will show the exports of domestic breadstuffs from the undermentioned customs districts, during the month of June,

1882, and for the twelve months ended the same, as compared with the corresponding months of the previous year:

Customs Districts.		Barley.		Indian corn.		Indian corn meal.		Oats.		Rye.	
		Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.
New York.....	1,900,186	2,654,782	184,988	1,202,554	\$4,330,057	\$9,052,745	\$76,282,453	\$121,046,815	\$121,046,815	92,842	92,842
Boston.....	49,822	55,000	65,016	1,403,621	608,421	1,382,643	11,736,332	2,785,186	2,785,186	292	292
Philadelphia.....	119,370	259,269	290,250	230,637	435,094	1,338,081	9,448,332	2,785,186	2,785,186	171	171
Baltimore.....	117,381	188,898	35,826	233,010	407,887	1,338,081	21,848,713	49,170,621	49,170,621	171	171
New Orleans.....	96,378	96,200	1,539	10,473	1,101,222	1,534,437	3,124,714	14,667,324	14,667,324	171	171
San Francisco.....	1,662,421	1,667,722	82,877	121,889	2,100,932	1,343,025	39,941,673	22,243,850	22,243,850	171	171
Chicago.....	250,842	387,232	4,524	604,720	730,691	2,921,348	1,035,617	1,278,407	1,278,407	171	171
Detroit.....	1,985	6,232	634	4,440	24,439	42,439	2,143,267	1,935,890	1,935,890	171	171
Huron.....	2,700	3,537	509	3,405	51,250	189,607	54,574	131,883	131,883	171	171
Key West.....	33,341	43,000	441,408	2,729,742	\$9,247,466	20,665,678	176,977,496	263,561,091	263,561,091	171	171
Total, June, 1882.....	4,414,885	5,433,723	441,408	2,729,742	\$9,247,466	20,665,678	176,977,496	263,561,091	263,561,091	171	171
Total, June, 1881.....	4,414,885	5,433,723	441,408	2,729,742	\$9,247,466	20,665,678	176,977,496	263,561,091	263,561,091	171	171
Total, 12 mos. ended June 30, 1882.....	92,827,276	110,430,920	5,331,104	35,396,937	149,453,771	166,641,758	1,757,410,923	44,633,623	44,633,623	171	171
Total, 12 mos. ended June 30, 1881.....	92,827,276	110,430,920	5,331,104	35,396,937	149,453,771	166,641,758	1,757,410,923	44,633,623	44,633,623	171	171

*Included in the foregoing totals are the reports from Milwaukee, New Haven, Portland, Richmond and Willamette, the details for June, 1882, being as follows:

	Milwaukee.	New Haven.	Portland.	Richmond.	Willamette.
Barley—					
Bushels.....	1	1	1	1	1
Value.....	\$1	\$1	\$1	\$1	\$1
Indian corn—					
Bushels.....	1	1	1	1	1
Value.....	\$1	\$1	\$1	\$1	\$1
Indian corn meal—					
Barrels.....	1	1	1	1	1
Value.....	\$1	\$1	\$1	\$1	\$1
Oats—					
Bushels.....	1	1	1	1	1
Value.....	\$1	\$1	\$1	\$1	\$1
Rye—					
Bushels.....	1	1	1	1	1
Value.....	\$1	\$1	\$1	\$1	\$1
Wheat—					
Bushels.....	1	1	1	1	1
Value.....	\$1	\$1	\$1	\$1	\$1
Wheat flour—					
Barrels.....	1	1	1	1	1
Value.....	\$1	\$1	\$1	\$1	\$1
Total values.....					
June, 1882.....	128,000	5,610	23,506	26,372	394,184
June, 1881.....	379,010	68,897	213,032	1,460,384	6,413,687
12 months.....	590,594	54,885	1,395,549	1,766,926	3,009,192

THE DRY GOODS TRADE.

FRIDAY, P. M., July 21, 1882.

The past week has developed a more active undertone in the dry goods trade, with indications of still further improvement in the near future. Transactions with the commission houses were individually light, but there was such a large representation of Western and Southern jobbers in the market that business was satisfactory in the aggregate amount. A fair distribution of domestics, &c., was made in package lots by a few of the leading jobbers; but the demand for assorted parcels was comparatively light. It is invariably the case between

seasons. There has been a partial revision of prices in the cotton goods market, some makes having slightly appreciated since last report; but otherwise values remain steady and without quotable change, and stocks are in remarkably good shape as the rule.

DOMESTIC COTTON GOODS.—The exports of domestics for the week comprised 3,492 packages, including 1,830 to Great Britain, 588 to China, 395 to U. S. of Colombia, 379 to Argentine Republic, 125 to Venezuela, and minor shipments to other countries. There was a moderately active demand for plain and colored cottons throughout the week, and though few large transactions were reported, sales reached an important aggregate amount, owing to the frequency with which moderate-sized lots were taken. Brown and bleached goods were in steady request and a trifle dearer in some cases, as were certain makes of wide sheetings, denims and ducks; and the market closed firm with an upward tendency. Print cloths were in moderate demand and steady at 3½c. for 64x64s, and 3½c. cash to 3½c. plus 1 per cent for 56x60s. Prints were more active in both standard makes and the lower grades, and the opening prices are apparently satisfactory to the trade, though by no means remunerative to the printers.

DOMESTIC WOOLEN GOODS.—Aside from men's-wear woollens, in which there was only a moderate movement, the woolen goods market has shown considerable animation. Dress flannels, suitings and sackings were in good request for prompt and future delivery; and there was a fair, though somewhat irregular, demand for cloakings. Scarlet flannels met with liberal sales and there was a fair business in white and colored flannels. Blankets continue to receive a good deal of attention from package buyers, and transactions in both white and colored makes reached a considerable aggregate amount. Repellents were fairly active, and there was a limited call for doeskins; but Kentucky jeans and satinetts were slow of sale. For fancy cassimeres and suitings there was a moderate inquiry, and agents experienced a fair demand for small duplicate parcels of overcoatings. Worsted and all-wool dress goods were opened in ample variety by leading agents, and some very fair orders for staple and fancy makes were placed by buyers for distant markets. White and colored knit underwear have been rather more active, and staple and fancy hosiery met with considerable sales.

FOREIGN DRY GOODS have remained in the same quiet condition reported of late, but buyers for distant markets are about ready to begin operations for the fall trade, and a more active movement is expected within the next fortnight. Mean-time prices are well maintained on nearly all the most staple goods, both in this market and at the sources of supply in Europe.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 20, 1882, and since January 1, and the same facts for the corresponding periods of 1881, are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1882 AND 1881.		Week ending July 21, 1881.		Since Jan. 1, 1881.		Week ending July 20, 1882.		Since Jan. 1, 1882.	
		Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
MANUFACTURES OF—									
Wool.....	1,188	503,792	20,236	9,719,830	1,340	435,064	27,336	11,945,705	
Cotton.....	1,280	370,757	23,110	14,473,093	1,640	851,080	45,116	11,855,198	
Silk.....	1,773	29,130	48,417	14,473,093	1,640	851,080	30,218	9,195,680	
Flax.....	1,424	29,130	48,417	14,473,093	1,640	851,080	30,218	9,195,680	
Miscellaneous.....	1,424	29,130	48,417	14,473,093	1,640	851,080	30,218	9,195,680	
Total.....	4,981	1,220,926	171,813	47,050,095	7,536	2,407,689	215,316	60,440,751	
WITHOUTDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.									
Wool.....	497	215,014	11,969	4,498,762	537	211,467	8,526	3,656,525	
Cotton.....	182	58,624	4,652	9,096,631	257	66,571	7,531	2,239,817	
Silk.....	130	65,919	4,217	2,950,630	319	153,093	4,433	3,187,846	
Flax.....	42	8,612	1,575	3,147,601	504	108,814	13,313	2,282,754	
Miscellaneous.....	47	8,607	91,013	1,364,553	48	10,853	70,056	1,417,444	
Total.....	1,284	435,130	130,926	14,592,219	1,665	553,230	110,171	17,753,839	
Entered for consumption.....	4,981	1,220,926	171,813	47,050,095	7,536	2,407,689	215,316	60,440,751	
Total on market.....	6,265	2,156,126	302,739	61,912,301	9,221	2,960,919	326,087	78,224,631	
ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Wool.....	592	103,983	8,770	3,521,661	1,070	423,355	10,923	4,304,36	
Cotton.....	292	66,704	7,324	2,429,936	593	156,114	8,582	2,516,94	
Silk.....	171	132,689	3,967	2,681,936	298	174,890	5,013	3,355,601	
Flax.....	313	83,811	11,937	2,381,820	543	115,896	12,409	2,307,647	
Miscellaneous.....	47	13,507	76,107	1,352,772	1,360	71,797	61,122	1,415,081	
Total.....	1,068	400,404	108,134	12,570,675	3,870	912,012	101,329	13,989,640	
Entered for consumption.....	4,981	1,220,926	171,813	47,050,095	7,536	2,407,689	215,316	60,440,751	
Total at the port.....	6,049	2,121,400	279,967	69,620,760	11,426	3,319,701	317,345	74,430,391	

Financial.

W. W. Farmer,
MONROE, LOUISIANA.
Counselor, Solicitor and Attorney.
Practices in the District Circuit and Supreme Courts of the United States and of the State. In all classes of cases. Has no other business, and devotes his personal attention and all his time exclusively to his profession. Refers to Bank of Monroe.

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Travelers by this line avoid both transit by English Railway and the discomforts of crossing the Channel in a small boat.

LABRADOR, Joncla.....Wed, July 26, 2 P. M.
ST. GERMAIN, Berry.....Wed, Aug. 2, 7 A. M.
AMERIQUE, Santelli.....Wed, Aug. 9, 2 P. M.
PRICK OF PASSAGE—(including wine): To Havre—First cabin, \$100 and \$80; second cabin, \$60; steerage, \$25—including wine, bedding and utensils. Return tickets at very reduced rates. Checks drawn on Credit Lyonnais of Paris in 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:

PICARDIE.....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 BIDIAN, 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
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Losses paid during the same period.....	\$1,775,882 80
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Returns of Premiums and Expenses.....	\$924,227 02
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The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks.....	\$8,065,758 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 representative, 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,	Robt. B. Minton,
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 Willets,
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 1819.

Assets - - - - - \$7,078,720 78
 Surplus (N. V. Standard) 548,497 27
 Death Losses Paid - - 5,545,224 62
 Dividends Paid - - - 3,866 361 83
 15,775 Policies in force, insuring
 \$28,915,130.

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. C. MILLER, 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.

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.

John C. Graham & Co.,

(Successors to R. M. WATERS & CO.),

COTTON COMMISSION MERCHANTS,

No. 18 William Street, New York.
 SELMA, ALA., PRINCE 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.

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

Mohr, Hanemann & Co.,

123 PEARL ST. 188 GRAVIER ST.

New York. New Orleans, La.

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

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

The Atlantic & Virginia
Fertilizing Co.

OFFER THEIR STANDARD BRANDS
 "EUREKA"

ANIMATED 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. CRENSHAW, Pres't,
 CRENSHAW WAREHOUSE,
 Richmond, Va.

Cotton.

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 de-
 livery of cotton. Liberal advances made on con-
 signments.

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.,
 40 WALL STREET.

A. B. GWATHMEY.

J. O. BLOSS.

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.

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.

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.

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 Messrs. WOODWARD & STILLMAN,
 New York.

Cotton.

E. S. Jemison & Co.,

BANKERS

AND

COTTON COMMISSION MERCHANTS,

No. 10 Old Slip, New York.

Jemison, Groce & Co., Galveston, Texas.

Dennis Perkins & Co.,

COTTON BROKERS,

117 Pearl Street, New York.

Orders for Spot Cotton and Futures promptly
 executed.

Robert Tannahill & Co.,

Cotton Commission Merchants,

Cotton Exchange Building, NEW YORK.

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

Waldron & Tainter,

GENERAL COTTON MERCHANTS,

97 PEARL STREET, NEW YORK.

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

Geo. Copeland & Co.,

COTTON BROKERS,

136 PEARL STREET, NEW YORK.

F. Hoffmann,

COTTON BROKER AND AGENT,

38 RUE DE LA HOUSSE, LAYRE.

James F. Wenman & Co.,

COTTON BROKERS,

No. 146 Pearl Street, near Wall, N. Y.
 Established (in Tantine Building) 1840.

William H. Beede & Co.

COTTON BROKERS,

No. 114 PEARL STREET.

WALTER & KROHN,

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

Rogers & Pendleton,

COMMISSION MERCHANTS,

No. 97 PEARL STREET, NEW YORK.

Advances made on consignments of Cotton, Grain
 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

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 COMMER-
 CIAL 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.

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, MUNIE & CO.,
CALCUTTA AND BOMBAY.

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

Fielding & Gwynn,

COTTON FACTORS

AND

COMMISSION MERCHANTS

16 & 18 Exchange Place,

POST BUILDING.

NEW YORK.

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.

Henry M. Taber,
No. 141 PEARL STREET, NEW YORK.

COTTON.

Advances made on Consignments of Cotton. Con-
tracts for Future Delivery of Cotton bought and
sold on commission.

LEHMAN, ABRAHAM & CO., LEHMAN, DURR & CO.
New Orleans, La. Montgomery, Ala.

LEHMAN BROS,
COTTON FACTORS
AND
COMMISSION MERCHANTS,

No. 40 EXCHANGE PLACE,

UP-TOWN OFFICE, Nos. 39 & 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 corre-
spondents in Liverpool, Messrs. B. Newgas & Co.
and Messrs. L. Rosenheim & Sons

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 BALING COTTON.)
Agents for the following brands of Jute Bagging,
"Eagle Mills," "Brooklyn City," "Georgia," "Carolina,"
"Nevers 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
BB for Ships' Rigging, Sus-
pension Bridges, Derrick
Guya, Ferry Ropes, &c. A
large stock constantly on
hand from which any de-
sired lengths are cut.
FLAT STEEL AND IRON
ROPE for Mining pur-
poses manufactured to or-
der.

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

Miscellaneous.

Walter T. Hatch.
Nath'l W. T. Hatch.

Henry P. Hatch.
Arthur M. Hatch.

W. T. Hatch & Sons,
BANKERS,
14 NASSAU STREET, NEW YORK.

BRANCH OFFICES (132 Church Street, N. Y.
(286 Chapel St., New Haven)

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 balances.
Special attention paid to INVESTMENTS and
accounts of COUNTRY BANKERS.

HOME
Insurance Company
OF NEW YORK,
OFFICE, 119 BROADWAY,

Fifty-eighth Semi-annual Statement
SHOWING THE

CONDITION OF THE COMPANY ON THE FIRST
DAY OF JULY, 1882.

CASH CAPITAL.....	\$3,000,000 00
Reserve for Unearned Premiums.....	1,967,687 00
Reserve for Unpaid Losses.....	209,459 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..... \$186,215 00
Bonds and mortgages, being first lien on
real estate (worth \$3,106,500)..... 1,383,737 44
United States stocks (market value)..... 8,092,750 00
Bank & R.R. stocks & bds. (market value)..... 931,350 00
State and municipal bds. (market value)..... 123,500 00
Loans on stocks, payable on demand
(market value of collateral, \$1,505,012)..... 1,007,450 00
Interest due on 1st July, 1882..... 80,074 91
Premiums uncollected & in hands of agts. 82,142 28
Real estate..... 30,499 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.....	1,774,849 74
Capital.....	4,000,000 00

NET SURPLUS..... \$3,127,422 90

No. 2 Cortlandt St., New York.

JAS. A. ALEXANDER, Agent.

North British
& Mercantile Ins. Co
OF
LONDON AND EDINBURGH.
United States Board of Management,
NEW YORK:

SOLON HUMPHREYS, Ch'n, (E. D. Morgan & Co
DAVID DOWS, Esq. (David Dows & Co.)
E. P. FABBRI, Esq. (Drexel, Morgan & Co.)
Hon. S. B. CHITTENDEN.
EZRA WHITE, Esq.
J. J. ASTOR, Esq.

CHAS. E. WHITE, SAM. P. BLAGDEN,
MANAGERS,

Office 54 William St., New York.

Commercial
Union Ins. Co.
(OF LONDON),

ALFRED PELL,

Resident Manager.

37 & 39 Wall Street