

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 35.

NEW YORK, AUGUST 5, 1882.

NO. 893.

Financial.

**AMERICAN**  
Bank Note Company,  
142 BROADWAY, NEW YORK.

BUSINESS FOUNDED 1795.  
Incorporated under Laws of State of New York, 1858.  
REORGANIZED 1879.

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LEGAL TENDER & NATIONAL BANK NOTES  
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TRANSACTS A

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Sterling exchange bought and sold. Drafts on  
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Buy and Sell on Commission, for cash or on margin, all securities dealt in at the New York Stock Exchange.

Interest allowed on daily balances.  
All deposits subject to check at sight.

Particular attention to orders by mail or telegraph.

**Wood, Huestis & Co.,**  
31 PINE ST., NEW YORK,

BANKERS AND BROKERS,  
SUCCESSORS TO

**WOOD & DAVIS.**

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

**John S. James & Co.,**  
Commission Stock Brokers,

No. 16 BROAD STREET, NEW YORK.

JOHN S. JAMES, WARREN T. JAMES.  
Member N. Y. Stock Exch.  
Stocks, Bonds, &c., bought and sold for cash or on margin.

**STOCKS and BONDS**  
At Auction.

The Undersigned hold REGULAR AUCTION SALES of all classes of

**STOCKS AND BONDS**

ON WEDNESDAYS AND SATURDAYS.

**ADRIAN H. MULLER & SON,**

No. 7 PINE STREET, NEW YORK.

**Financial.**

JOSEPH P. LLOYD. W. C. MCKEAN  
Member of N.Y. Stock Exch'g.

**Lloyd & McKean,**  
No. 34 WALL STREET, NEW YORK.  
BUY AND SELL—ON COMMISSION  
Government, Railway and Miscellaneous Securities.

**Colbron, Day & Field,**

BANKERS AND BROKERS,

No. 17 New Street, 130 La Salle Street,  
NEW YORK. CHICAGO.

Stocks and bonds bought and sold for cash or on margin.

Interest allowed on deposits, subject to check at sight.

GEORGE STARK. JOHN F. STARK.

**George Stark & Co.,**

BANKERS,

No. 33 Nassau Street, New York,

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

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

**A. M. Kidder,**

**& Co.**

BANKERS.

No. 18 WALL STREET,  
New York.

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

Buy and Sell Investment Securities.

P. O. BOX 2,647  
A. M. KIDDER. WAYLAND TPASK. H. J. MORSE.  
W. C. HILL.

**Boody, McLeellan & Co.**  
BANKERS,

58 Broadway, cor. Exchange Place, N. Y.  
Branch Office, 128 La Salle St., Chicago.

TRANSACT A GENERAL BANKING BUSINESS, INCLUDING THE PURCHASE AND SALE OF STOCKS AND BONDS FOR CASH OR ON MARGIN. BUY AND SELL INVESTMENT SECURITIES. INTEREST ALLOWED ON DEPOSITS SUBJECT TO CHECK AT SIGHT.

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D. A. BOODY, C. W. MCLELLAN, JR.  
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**COLLINS, BOUDEN & JENKINS,**

**-BANKERS-**

25 PINE ST. — NEW YORK

Purchase and sell on Commission GOVERNMENT and RAILROAD BONDS and STOCKS, and all classes of Securities dealt in at the NEW YORK STOCK EXCHANGE, or all reputable Securities bought and sold in the OPEN MARKET. LOANS and COMMERCIAL PAPER negotiated. Interest paid on DEPOSITS, subject to check.

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BANKERS,

UNITED BANK BUILDING,  
Wall Street, Corner Broadway.

STOCKS, BONDS & COMMERCIAL PAPER.  
Stocks and bonds bought and sold on commission at New York Stock Exchange. Advances made on business paper and other securities.

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

**Hatch & Kendall,**

No. 31 WALL STREET,

BANKERS AND BROKERS,

Refer to Messrs. FISK & HATCH.

**Financial.**

**Fred H. Smith,**  
BANKER AND BROKER,  
No. 20 BROAD STREET, NEW YORK.

**RAILROAD SECURITIES**  
(An Intimate knowledge of all for the past 10 Years) A SPECIALTY.

Investors or Dealers wishing to buy or sell are invited to communicate. State, Municipal and Railway Bonds and Coupons bought and sold at best Market Rates.

**James T. Bates & Co.,**  
(ESTABLISHED 1868.)

BANKERS AND BROKERS,  
Mills Building, New York.

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

**Gwynne & Day,**

[Established 1854.] No. 45 Wall Street.

Transact a general banking and brokerage business in Railway Shares and Bonds and Government securities.

Interest allowed on deposits.  
Investments carefully attended to.

**Lummis & Day,**

Nos. 34 and 35 DREXEL BUILDING, Cor. WALL and BROAD STREETS,

BANKERS AND STOCK BROKERS.  
WILLIAM LUMMIS, HENRY DAY  
Members of New York Stock Exchange

**A. H. Brown & Co.,**

BANKERS AND BROKERS,

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

INVESTMENT SECURITIES.

Special attention to business of country banks.

**Schuyler N. Warren & Co**

51 Exchange Place.

**INVESTMENT SECURITIES.**

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

FORDYCE D. BARKER, HENRY C. TINKER.  
Member N. Y. Stock Exch.

**Barker & Tinker,**

STOCK BROKERS.

2 EXCHANGE COURT, NEW YORK.

Buy and sell on commission, for investment or on margin, all securities dealt in at the New York Stock Exchange.

**I. F. Mead & Co.,**

STOCK BROKERS.

3 EXCHANGE COURT, NEW YORK

Branch Office with Private Wire at 23 West Twenty-third Street.

Buy and sell on commission for investment or on margin, all securities dealt in at the New York Stock Exchange.

R. R. KEAR, I. F. MEAD, T. H. CURTIS.  
Member N. Y. Stock Exch

**Simon Borg,**

No. 8 WALL STREET, NEW YORK.

DEALER IN ALL KINDS OF

Railroad and Investment Securities.

SOUTHERN SECURITIES A SPECIALTY.

**Henry Bros. & Warfield,**

BROKERS IN

STOCKS AND BONDS, UNLISTED SECURITIES AND MINING STOCKS,  
52 BROADWAY.

DOUGLAS HENRY, CHARLES STON HENRY,  
Member N.Y. Stock Ex. Member N.Y. Min. Stock Ex.  
DANIEL WARFIELD.

**Gilman, Son & Co.,**

BANKERS,

62 CEDAR STREET.

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

JOHN PONDIR, EDUARD MERTENS, AUG. NATHAN.

**Pondir & Co.,**

Stocks, Bonds & Investment Securities,  
20 EXCHANGE PLACE, NEW YORK.

Orders executed on the London and European Markets.

Financial.

AMERICAN FINANCE COMP'Y,

5 & 7 NASSAU ST., NEW YORK, 31 S. THIRD ST., PHILADELPHIA, PORTLAND BLOCK, CHICAGO.

Capital Stock, - - - \$1,000,000

SOUND INVESTMENT SECURITIES furnished to Corporate and Private Investors.

CAPITAL FURNISHED OR PROCURED for Railroad Companies having lines under construction, and their Bonds purchased or negotiated.

FINANCIAL NEGOTIATIONS conducted for Counties, Towns and Cities, and for Railroad Companies and other Corporations.

WILL CONDUCT THE FINANCIAL RE-ORGANIZATION of Railroad Companies and other Corporations whose property is in the hands of Receivers or Trustees.

WILL BUY AND SELL INVESTMENT SECURITIES on Commission.

WILL BUY OR SELL DEFAULTED BONDS or convert them into interest-paying investments.

Circulars and other information furnished on application.

JOHN C. SHORT, President. JOHN C. NEW, Vice-President. WM. P. WATSON, Sec'y and Treas.

The Brooklyn Trust Co.

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

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

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. CHAS. R. MARVIN, Vice-Pres't.

TRUSTEES:

Wm. B. Kendall, Henry Sanger, Alex. McCue, John P. Wolfe, Chas. R. Marvin, A. A. Low, E. F. Knowlton, Abm. B. Baylla, Henry K. Sheldon, H. E. Pierrepont, Dan'l Chauncey, John T. Martin, Alex. M. White, Josiah O. Low, Edmund W. Corlies, Frederic Cromwell, WM. R. BUNKER, Secretary. HENRY N. BRUSH, Comptroller.

Bonds of Suretyship.

FIDELITY & CASUALTY CO.

OF NEW YORK.

Assets.....\$880,000 00 Capital invested in U. S. Bonds..... 250,000 00 On deposit with Insurance Department.. 100,000 00 Officials of Banks, Railroads and Transportation Companies, Managers, Secretaries and Clerks of Public Companies, Institutions and Commercial firms, can obtain security from this Company at moderate charges.

The bonds of this Company are accepted by the courts of the State of New York.

Full information as to details, rates, &c., can be obtained on application to head office, 179 Broadway, N. Y.

WM. M. RICHARDS, Pres't. JOHN M. CRANE, Sec'y. W. HARVEY LEE, Inspector.

DIRECTORS—George T. Hope, G. G. Williams, Geo. E. Coe, Charles Dennis, J. S. T. Stranahan, A. B. Hull, A. S. Barnes, S. B. Chittenden, H. A. Hurbut, W. G. Low, David Dow, J. D. Vermilye, Alex. Mitchell, Wm. M. Richards.

Bonds of Suretyship

FOR OFFICERS AND EMPLOYEES IN POSITIONS OF TRUST.

The Guarantee Co. OF NORTH AMERICA.

Cash Capital.....\$300,000 Cash Assets over ..... 300,000 Deposit with Insurance Department..... 200,000

President: Managing Director: SIR. ALEX. T. GALT. EDWARD RAWLINGS. NEW YORK OFFICE:

No. 178 BROADWAY.

NEW YORK DIRECTORS.—Joseph W. Drexel, A. L. Hopkins, H. Victor Newcomb, John Paton, Daniel Torrance, Edw. F. Winslow, Erastus Wisman. Transacts no other business.

Francis Smith & Co.,

Indianapolis, Ind.; Montgomery, Ala.

SELECTED

MORTGAGE LOANS.

NORTHERN 6 TO 8 PER CENT NET.

SOUTHERN 8 TO 10 PER CENT NET.

Also General Investment Brokers and Attorneys.

Hatch & Foote,

BANKERS, No. 12 WALL STREET,

BUY AND SELL

GOVERNMENT BONDS, STOCKS AND MISCELLANEOUS SECURITIES,

Financial.

Miller, Francis & Co.,

BANKERS AND BROKERS,

48 WALL STREET, NEW YORK.

CHAS. A. MILLER, JAS. FRANCIS, EDWIN J. HANKS

Albert E. Hachfield,

17 NASSAU STREET,

Deals in Investment Securities and Bonds Generally.

WANTED:

Indianapolis & St. Louis Ists. Columbus & Toledo Ists. Joliet & Northern Ists. Cincinnati Richmond & Fort Wayne Stock. Cincinnati Hamilton & Dayton Bonds

Stewart Brown's Sons,

No. 38 PINE STREET, NEW YORK.

Government Securities, Stocks & Bonds

BOUGHT AND SOLD ON COMMISSION.

INVESTMENT SECURITIES A SPECIALTY.

Prentiss & Staples,

MEMBERS OF NEW YORK STOCK EXCHANGE,

No. 11 WALL STREET, NEW YORK.

GAS STOCKS

AND

GAS SECURITIES,

Street Railroad Stocks and Bonds,

AND ALL KINDS OF

BROOKLYN SECURITIES

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER.

To Investors.

BROOKLYN AND NEW YORK SECURITIES.

FRANK B. BEERS, CITY BONDS, GAS STOCKS, RAILROAD STOCKS. 16 Court St. 31 Pine St., BROOKLYN. NEW YORK.

Railroad Bonds.

We offer for sale a large line of CHOICE

Railroad Six Per Cent Bonds on most desirable terms to buyers and investors.

A. W. Beasley & Co.,

98 BROADWAY, NEW YORK.

H. L. Grant,

No. 145 BROADWAY

NEW YORK.

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See quotations of City Railroads in this paper.

N. T. Beers, Jr.,

Brooklyn Securities, City Bonds.

Gas Stocks, &c.,

No. 1 NEW STREET,

NEW YORK.

J. P. WINTRINGHAM.

GAS, INSURANCE, BANK STOCKS, &c.

SECURITIES BOUGHT AT THE AUCTION SALES.

36 PINE STREET, N. Y.

See advertisement in the Journal of Commerce.

Financial.

Gargiulo & Co.

OFFER A LIMITED AMOUNT OF FIRST-CLASS RAILROAD BONDS, AT A PRICE WHICH WILL INSURE 7 PER CENT TO THE INVESTOR.

Particulars at their office,

70 BROADWAY.

THE

Leadville Gaslight Co.,

Gov. H. A. W. TABOR, President,

HAS ISSUED

\$100,000

First Mortgage Sinking Fund Bonds,

PAYABLE IN NEW YORK,

WHICH OFFER

AT A PRICE TO MAKE THEM AN 8 PER CENT PAR INVESTMENT.

Descriptive pamphlets furnished on application.

A. WILKINS, 74 Cedar St.

Geo. H. Whipple,

No. 56 WALL STREET, NEW YORK.

ELECTRIC LIGHT STOCKS.

FOR SALE {Brush (Parent Company), American United States, Eastern.

WANTED.—Brush (N. Y. Co.) Fuller.

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

Clark & Bacon,

BANKERS AND BROKERS,

3 Pine Street, New York.

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

Lansdale Boardman,

STOCK BROKER,

—OFFICES—

No. 50 BROADWAY, NEW YORK,

HALL BUILDING, TROY, N. Y.,

Connected by Private Wire.

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

Central Railroad and Banking Co.

OF GEORGIA.

Stock and Bonds bought and sold by

TOBEY & KIRK,

4 BROAD STREET.

BONDS.

Bonds, Government, Bonds, Investment, Bonds, Miscellaneous, Bonds, Car Trust, Bonds, Municipal, Bonds, Defaulting, Bonds, Railroad, Bonds, Unlisted, Bonds, Listed, Bonds, County, Bonds, Town, Bonds, Ohio.

D. A. EASTON,

With Moody, McLellan & Co., Bankers and Members New York Stock Exchange, 68 Broadway.

J. D. Probst & Co.,

STOCK AND BOND BROKERS,

No. 52 EXCHANGE PLACE, NEW YORK.

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

County, City & Town Bonds of West. States. Wisconsin Central R.R. Old Land Grant Bonds. St. Joseph & Western R.R. Stock. St. Joseph & Pacific R.R. Bonds. City of St. Joseph Mo., Old Bonds. International Improvement Co. Subscriptions. Brooklyn Elevated R.R. Securities. American Cable Co. Subscriptions. Midland Railroad of N. J. Securities. Chicago & Grand Trunk R.R. Securities. South Carolina R.R. Securities. Grand Rapids & Indiana R.R. Stock. Cincinnati Richmond & Fort Wayne Stock. Bought by WM. R. UTLEY, No. 31 PINE STREET, NEW YORK

**Financial.**

**THE INTEREST ON THE FOLLOW-**  
ing bonds is payable at the banking house of  
Messrs. WINSLOW, LANIER & CO., corner of  
Nassau and Cedar Streets, New York City, on and  
after August 1, 1882:  
Columbus & Toledo Railroad Company—  
First Mortgage 7s.  
Danville, Indiana—  
School 10s.  
Lawrence Railroad Company—  
First Mortgage 7s.  
Lawrenceburg, Indiana—  
Municipal 7s.  
Marietta, Ohio—  
Marietta & Cincinnati Railroad Aid 8s.  
Pittsburg Fort Wayne & Chicago Railway Co.—  
First Mortgage 7s.  
Second Mortgage 7s.  
Rock Island, Illinois—  
Water Works 6s.  
Terre Haute, Indiana—  
Cincinnati & Terre Haute Aid 7s. Bonds num-  
bered 1 to 4, 35 to 67 and 96 to 95, inclusive,  
being called for payment, interest thereon will  
cease after August 1, 1882.  
AUGUST 12.  
Centerville, Indiana—  
Township 6s. AUGUST 25.  
Gallipolis, Ohio—  
Municipal 8s.

OFFICES OF THE ROCHESTER & PITTSBURG  
RAILROAD CO., NO. 20 NASSAU ST. }  
**PURSUANT TO A RESOLUTION**  
of the Board of Directors of this company, a stock-  
holders meeting will be held at the company's offices,  
No. 20 Nassau Street, New York, on MONDAY,  
AUG. 23, at 2 P. M., to vote upon the question of  
issuing FIVE MILLIONS OF DOLLARS of addi-  
tional stock.  
The transfer books will be closed at 3 P. M. on  
Saturday, Aug. 5, and reopened Tuesday, Aug. 29.  
WILLIAM F. WENTWORTH, Secretary.  
New York, Aug. 3, 1882.

New York, August 2, 1882.  
**THE FORTIETH SEMI-ANNUAL**  
cash dividend of the ILLINOIS CENTRAL  
RAILROAD COMPANY, being three and a half (3½)  
per cent on its capital stock, will be paid by the un-  
dersigned Sept. 1, 1882, to shareholders as registered  
at the close of business on the 12th of August, after  
which and until the 5th day of September the transfer  
books will be closed.  
L. V. F. RANDOLPH,  
Treasurer.

**OFFICE OF PULLMAN'S PALACE**  
CAR COMPANY, CHICAGO, July 27, 1882.  
**SIXTIETH QUARTERLY DIVIDEND.**  
The usual quarterly dividend of TWO (2) PER  
CENT on the capital stock of this company has been  
declared payable Aug. 15 to stockholders of record  
Aug. 1, at the following offices:  
The Farmers' Loan & Trust Company, New York.  
New England Trust Company, Boston.  
Company's Office, Chicago.  
Transfer books will close Aug. 1 and reopen Aug. 16.  
A. S. WEINSEIMER, Secretary.

**THE LAKE SHORE & MICHIGAN**  
SOUTHERN RAILWAY CO.  
TREASURER'S OFFICE, GRAND CENTRAL DEPOT,  
New York, July 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.

THE NATIONAL BANK OF THE REPUBLIC,  
New York, July 31, 1882.  
**THE BOARD OF DIRECTORS HAVE**  
this day declared a dividend of FOUR (4) PER  
CENT, payable on and after Monday, Aug. 7, 1882,  
until which date the transfer books are closed.  
E. H. PULLEN,  
Cashier.

**PENNSYLVANIA RAILROAD CO.,**  
TREASURER'S DEPARTMENT,  
PHILADELPHIA, July 24, 1882.  
Certificates for New Stock, subscribed for under  
resolution of the Board May 1st, 1882, are now ready  
for delivery on return of the receipts given for same.  
JOHN D. TAYLOR,  
Treasurer.

**WANTED.—FINANCIAL ASSIST-**  
ance to develop and introduce two valuable  
Steam Engine improvements, approved by best  
mechanical engineers; or will sell patents. Address—  
S. WHINERY, Meridian, Miss.

**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.  
H. S. DEMING, Cashier.  
Dated June 20, 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.  
D. W. SMITH, Cashier.  
Dated June 10, 1882.

**NOTICE.—THE HARMONY NATIONAL**  
BANK, located at Harmony, in the  
State of Pennsylvania, is closing up its affairs.  
All note-holders and others, creditors of said associa-  
tion, are therefore hereby notified to present the  
notes and other claims against the association for  
payment.  
H. J. MITCHELL, Cashier.

**Financial.**

**Investment Bonds.**  
**Texas Central First Mortgage 7 Per**  
**Cent Gold Bonds,**  
ISSUED AT RATE OF \$15,000 PER MILE OF  
COMPLETED ROAD,  
INTEREST MAY AND NOVEMBER,  
**AT 105 AND INTEREST.**  
**Louisville New Albany & Chicago First**  
**Mortgage 6 Per Cent Gold Bonds**  
ON CHICAGO & INDIANAPOLIS DIVISION,  
INTEREST FEBRUARY AND AUGUST,  
**AT 103 1-2 AND INTEREST.**  
**Houston & Texas Central General**  
**Mortgage 6 Per Cent Gold Bonds,**  
INTEREST APRIL AND OCTOBER,  
**AT 100 AND INTEREST.**

**JOHN J. CISCO & SON,**  
No. 59 Wall Street.  
OFFICE OF  
**NEW YORK ONTARIO & WESTERN**  
**RAILWAY CO.,**  
35 WALL STREET,  
NEW YORK, July 26, 1882.

Notice is hereby given that the Board of Directors,  
having resolved to dispose of the West Shore Rail-  
way Company's bonds owned by this company, offer  
the right to subscribe for the same on special terms  
to the stockholders of this company.  
Printed circulars giving full information and sub-  
scription blanks may be obtained on and after July  
20, 1882, upon application at this office.  
For the purpose of this subscription, the transfer  
books of the company will be closed on Saturday,  
August 5, 1882, at 3 P. M., and reopen on the morn-  
ing of Tuesday, August 15, 1882.  
Stockholders of record at the date of the closing of  
the books as above, or those holding assignments of  
the rights to subscribe pertaining to the stock, may  
subscribe under said circular from Aug. 7th to 14th,  
1882, inclusive.  
By order of the Directors.  
JGHN L. NISBET, Secretary.

**A PRIME HOME INVESTMENT.**  
**Long Island Railroad**  
**FIRST MORTGAGE**  
**CONSOLIDATED 5 PER CT. BONDS.**  
PAYABLE 1931.  
**INTEREST QUARTERLY.**  
A limited amount for sale by  
**CORBIN BANKING CO.,**  
**JAMES G. KING'S SONS,**  
**MAXWELL & GRAVES.**

**WM. C. NOYES,**  
No. 21 NASSAU STREET,  
OFFERS FOR SALE  
**Utica Chenango & S. V. RR. Stock.**  
Guaranteed 3 per cent semi-annually in perpetuity  
by Del. Lach. & Western R.R. Co.  
**Valley Railroad Stock.**  
Guaranteed 2½ per cent semi-annually by Dela-  
ware Lackawanna & Western RR. Co.  
**International Ocean Tel. Stock.**  
**Gold and Stock Telegraph Stock.**  
Guaranteed 1¼ per cent quarterly for 99 years by  
Western Union Telegraph Co.  
These stocks are in the nature of a mortgage bond,  
being first liens upon the earnings of the guarantors.

**J. C. Chew,**  
No. 7 WALL STREET, NEW YORK.  
**TEXAS RAILWAYS,**  
**BONDS, LANDS, &c.**  
Desirable Texas Securities for Investment con-  
stantly on hand

**Car Trust Bonds.**  
WE MAKE A SPECIALTY OF THESE VERY  
SAFE SECURITIES, AND BUY AND SELL SAME  
AT MARKET PRICE.  
WE OFFER A LIMITED AMOUNT OF DESIR-  
ABLE CAR TRUST ISSUES, ADDITIONALLY  
SECURED BY THE DIRECT OBLIGATION OF  
THE RAILROAD EQUIPMENT COMPANY.  
**POST, MARTIN & CO.,**  
34 PINE STREET.

**Financial.**

**The New England**  
**Mortgage Security Co.,**  
OFFER FOR SALE AT PAR AND ACCRUED  
INTEREST FROM JULY 1,  
**5 PER CENT TWENTY-YEAR BONDS.**  
**\$1,000 Each, Due July 1, 1902.**  
SECURED BY  
**First Mortgages on Improved Farms,**  
Guaranteed, Principal and Interest, by its  
**CAPITAL STOCK OF \$1,000,000**  
Interest Coupons payable January 1 and July 1.  
Bonds registered to order or payable to bearer at  
option.  
A pamphlet with full information will be sent on  
application to the Company's Office,  
**43 MILK STREET, BOSTON.**

These bonds are commended to the attention of the  
most conservative investors, as they are believed to  
be as perfect a security as can be obtained.  
The issue of bonds is limited by law to an amount  
not exceeding five to one on the paid-up capital. The  
security of each bond is not confined to a single mort-  
gage, but extends over all the mortgages owned by  
the Company.  
The experience of the past seven years has fully  
demonstrated the high character of the mortgages in  
which the Company invests. This Company receives  
no deposits, guarantees no other securities, and has  
no other debts than its bonds.

**CHARLES L. FLINT, President.**  
**J. F. F. BREWSTER, Treasurer.**  
VICE-PRESIDENTS:  
THOS. WIGGLESWORTH, GEO. C. RICHARDSON,  
ELISHA ATKINS, JOHN WEBSTER,  
AMOS T. FROTHINGHAM.  
DIRECTORS:  
HENRY SALTONSTALL, AUSTIN CORDIN,  
EDWARD E. PRATT, J. BAXTER UPHAM,  
I. D. FARNSWORTH, GILMAN S. MOULTON,  
CHARLES L. FLINT.

**Coupons Collected.**  
Coupons of July 1st, 1880, to January 1st, 1882,  
inclusive, on Louisiana 7 per cent Consols at the  
reduced rate of interest, will be collected, at a charge  
of one-fourth per cent and exchange, by  
**STATE NATIONAL BANK OF N. O.**  
T. R. ROACH, Cashier.

**NEW YORK LACKAWANNA & WEST-**  
**ERN RAILWAY COMPANY**  
**FIRST MORTGAGE SIX PER CENT**  
**BONDS OF 1921.**  
Interest payable semi-annually upon the first  
days of JANUARY and JULY.  
This road forms with the Delaware Lackawanna  
& Western Railroad a direct through line from  
**NEW YORK TO BUFFALO.**  
The Mortgage is a first lien upon the equipment  
as well as upon the Road.  
FOR SALE BY  
**MOSES TAYLOR & CO.,**  
52 WALL STREET

**Kountze Brothers,**  
BANKERS,  
120 Broadway (Equitable Building),  
NEW YORK.  
**LETTERS OF CREDIT AND**  
**CIRCULAR NOTES**  
Issued for the use of travelers in  
all parts of the world.  
Bills drawn on the Union Bank of London  
Telegraphic transfers made to London and to  
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# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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### THE FINANCIAL SITUATION.

The past marks another week of progress. The crops continue to improve in promise, and with each succeeding day the danger of subsequent unfavorable influences is lessened. Corn, which is now the cynosure of all eyes, received in the early part of the week a new and beneficial impulse in rains which were greatly needed, and there are few now who expect less than an average crop. Then, the speculation in food products having collapsed, and prices being down again to a normal level, our exports are beginning to show signs of expansion, though our imports are still heavy. Further, there has been a less rampant and somewhat quieter speculation in stocks, and the "speculatives" have given way to a demand for the more solid and substantial dividend-paying concerns.

On the other hand, foreign political affairs wear a more complicated look. The hesitancy displayed by Mr. Gladstone, the temporizing attitude of the Sultan, the inactivity and unconcern of France, the uncertain course of Russia, the watchfulness of Germany and Italy, the request of Spain for a voice in the conference, and the increasing strength of Arabi's forces—all these point to an unsettled state of things which may or may not at any moment develop into a very serious complication. Already there is a cabinet crisis in France, and we have now the possibility of a

similar crisis in England on the Irish question, which could only increase the perplexities of the situation. Undoubtedly the United States will in the end derive great benefit from these troubles abroad, but at the outset the effect might not be so beneficial. The invariable tendency among those most immediately concerned in the event of an outbreak of hostilities, is to realize on their securities, and for some time past Europe has sold not only her Egyptian Unifeds but not a few American securities as well. Ordinarily this might not be of so much moment, but in the present condition of our foreign trade we are in a position to feel sensibly any pressure abroad. With a large outstanding balance against us, Europe could and would draw upon us for gold should she need it, and this, coming at a time when there was a drain upon our banks from the interior to move the crops (even granting that the drain may be smaller than formerly) could not but have an adverse effect upon our money market. This is emphasized by the reported loss of £585,000 bullion by the Bank of England for the week ended Thursday, and the further withdrawal of £300,000 on balance on the same day. Of course, stringency is not to be inferred as a necessary condition of these facts, but at least caution is called for. We believe that such influences as these are having their weight with the leading operators in stocks, and probably account in part for their professed desire to check a too rapid rise, though without doubt some of the leaders in the downward movement are hammering the market in order that they may lay in a full supply of stocks at lower figures.

Some of our contemporaries are making estimates as to the probable outturn of the wheat crop, and very large figures are reached. One places the yield as high as 600,000,000 bushels. In 1880 the production was only 498,549,868 bushels. The estimate for the present year is on the assumption that spring wheat will turn out in every respect as well as winter wheat. This is, of course, problematical as yet; but, without doubt, it would seem the yield of 1880 will be exceeded. Even if only 500 million bushels are raised, our foreign trade and business in general must and will feel the quickening effect. In 1881 the yield was but 380,280,090 bushels, so that a total of 500 million bushels would give an increase of 120 million bushels over the previous year. At one dollar a bushel, any one can calculate what this means to the country at large. How it would influence our foreign trade can also be easily indicated. Comparing the fiscal year 1880-1 with that of 1881-2, the value of the breadstuffs exports shows a diminution of \$88,583,595, the total in the latter year being only \$176,977,496, against \$265,561,091 in the former year. Of this decrease of 88½ millions, wheat and wheat

flour contributed no less than \$65,449,862. This shows the great importance to our export trade of a large yield of wheat. It also shows that even with the corn crop as bad as last year, when only 1,194,916,000 bushels were raised, against over 1,700,000,000 bushels in 1880, our position, by reason of the abundant yield of wheat, will be very much better than in the preceding twelve months. This is evident if we remember that thus far this year we have been compelled to ship abroad about 33 millions of gold to meet our balances. Had our exports of wheat alone been as large as in 1880-1 (leaving altogether out of consideration the diminished exports of other grain, of provisions and of cotton) this would have been sufficient, doubtless, to obviate all shipments of gold, and besides we would now be little, if any, in debt to Europe. Thus with only this one export staple assured to us for the present year, the prospect has visibly brightened. What we may expect should not only wheat, but corn, oats and other cereals, and cotton, turn out well, and provisions cheapen in price so as to admit of larger shipments, we leave the reader to contemplate.

As to the cereal crops in Europe, the condition, while in the main satisfactory, is not very brilliant. The latest advices report wet weather in Great Britain, France, Germany and Southern Russia, and this is unfavorable, particularly at this time. No calculation has yet been made regarding supplies from India, Australia and other countries from which Europe has drawn part of her supplies; and perhaps, in the present condition of affairs in Egypt, it would be unwise to count upon any great relief to the markets from sources which must be reached through the Suez Canal. Stocks of grain in Europe are comparatively low, and it is natural therefore to expect that the demand upon us will be more or less urgent until and even after the harvest there. Already large purchases are being made here of wheat on foreign account, principally for Germany and France, and the new grain should soon go forward very rapidly. It is reported from Baltimore that tonnage has been engaged at that port for 6 million bushels of wheat for August. If this is true, it is very important, for assuming that Baltimore usually ships about one-half the amount sent from New York there should be at least 12 millions from this port, and say 5 millions more from Philadelphia and Boston together. The harvest of winter wheat was early this year, so it is possible that this report from Baltimore may be correct. The following will show the exports of wheat, corn and wheat flour for the last five months in 1880 and 1881 from all the ports of the country as reported by the Bureau of Statistics.

	Wheat.		Corn.		Wheat Flour.	
	1880.	1881.	1880.	1881.	1880.	1881.
	Bush.	Bush.	Bush.	Bush.	Bbls.	Bbls.
August ...	21,796,151	14,378,024	8,595,307	6,704,934	548,921	598,876
September	14,262,655	10,970,393	8,839,911	4,095,111	606,557	478,235
October ..	15,780,191	7,340,702	8,535,067	4,974,661	640,586	335,497
November	11,859,906	9,707,210	7,900,299	4,197,397	703,231	473,795
December.	9,667,090	8,389,340	4,001,864	2,210,937	887,078	404,178

If the export movement this year should commence as early as in 1880, which is not improbable, and be as heavy as it was then, an estimate of 25 million bushels of wheat for August may not be very far out of the way. But even admitting that it is extravagant, there are reasons for believing that, considering the present urgency of the European demand, the exports of wheat the remainder of this year will be very close to those of the same months in 1880. It is possible, however, that the present low prices may develop a disposition among farmers to hold back supplies, which might retard somewhat what now promises to be a free export movement.

The stock speculation, although not so excited as in July, continues to be stimulated by the very encouraging crop prospects and the expectation that this will give the railroads active employment and a large traffic. A further stimulus is the relatively good reports of earnings made at present. The Southwesterns are naturally getting their full share of attention from speculators because of the completion of the harvest in that section of the country, and the effect it is already having upon railroad traffic. But the lines reaching up into the grain fields of the extreme Northwest have this week been the favorites, especially those that are on a dividend basis. The trunk lines, too, have been eagerly sought for, speculators feeling confident that their business cannot fail to improve as soon as the grain movement fairly commences. Less attention has been given properties other than those above referred to, and "fancies," as a rule, have been weak. The cliques appear to have been manipulating the market this week, and it is said that this course has been taken in order to secure more stock at lower figures. It is claimed that some large operators sold out a large portion of their holdings as prices advanced in July, intending and expecting to take the stocks back after a decline, and that they have since been hammering the market with this end in view. The market has certainly displayed great strength, considering the attacks made upon it, which encourages the belief that the early purchasers, whoever they were, have tenaciously held their properties. It is well to say, however, that such a course on the part of the outside public would be very unusual, and that consequently suspicions are aroused in some that the manipulation by the cliques has not been for the purpose of getting back stock sold at lower prices, but with the object of selling more stock soon at higher figures, by inducing outsiders to come in after a big reaction, under the belief that everything now favored a decided upward movement.

One of the uncertainties of the stock market was shown this week in the course of Rochester & Pittsburg. When this stock was moving upward so sharply only a short time ago the story was current that the control of the property was wanted by two or more leading lines of railroad. After the highest figures had been reached the "points" suddenly ceased, and now it is believed by many that a large portion of the stock was marketed at the advance. The theory finds apparent support in the announcement that there is to be an issue of five million dollars new stock to take up bonds and for other purposes, and further in the fact that all of a sudden the company has decided to withhold its earnings from the public, and prohibits its officers from giving them out, though they are said to show an increase. The leading feature of the week has been an advance in the Chicago & Northwesterns, based upon the revival of the old story of a contemplated scrip dividend. The rise revealed the existence of a larger short interest than was supposed existed in these stocks, and it is said that heavy holders have recently encouraged speculative sales with the intention of "twisting" the shorts when such a movement could be successfully made. The officers of the road profess to be ignorant of any proposed scrip dividend, and it is possible that the cutting of this "melon" may be deferred for the present. The market yesterday was weak, and the Northwest stocks show a decline of several points from the highest figures previously reached.

Money has been in fair supply during the week. On Monday and Tuesday there were monetary flurries in the market, but since then the demand has not been urgent. The payments for bonds by the Treasury have been liberal



this week, and the short interest in the stock market has aided in materially lessening the demand for funds. While brokers generally look for active money within the next sixty days, they appear to be negotiating very few time loans. The leaders in the market, or those of them who are supposed to be carrying large lines of stock, may have borrowed on time, but it is more likely that they will meet an active money market with equanimity, as they will by that time have had an opportunity greatly to lessen their load of stocks. The Treasury operations for the week, exclusive of the transfer of \$767,669 from the Assay Office for gold bars sold, have resulted in a loss, which is a gain to the banks, of \$3,109,588 76. The following will show the interior movement.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency .....	\$1,253,000	\$667,000
Gold .....	12,000	876,000
Total .....	\$1,265,000	\$1,543,000

The Bank of America received \$850,000 gold on account of the associated banks this week, and paid out \$1,100,000, of which \$750,000 went either to Europe direct or was for the purchase of bars for shipment thither.

The last bank return was doubtless made up on declining averages for specie, and this week's statement will be on rising averages as the full payments by the Treasury will not appear. Considering these facts, the following will indicate the character of this week's bank return.

	Into Banks.	Out of Banks	Net Gain.
Sub-Treasury operations, net....	\$3,109,589	\$.....	\$3,109,589
Interior movement.....	1,265,000	1,543,000	*278,000
Gold exported this week .....	.....	1,250,000	*1,250,000
Total.....	\$4,374,589	\$2,793,000	\$1,581,589

\* Loss.

The foreign exchange market continues dull but firm for cables and demand bills, which are chiefly in request for the purpose of covering loan bills which have been renewed and some speculative sales of sterling made some time ago in anticipation of lower rates than those now ruling. The slight hardening of discounts in London this week also influenced the market to some extent. Some bills drawn against actual shipments of produce are coming on the market, but they are promptly absorbed. The supply of these bills should soon be in excess of the demand if the export of grain proves to be anything like that now estimated. Very little is being done in securities either way. The following shows relative prices in London and New York at the opening each day for the leading bonds and stocks.

	July 31.		August 1.		August 2.		August 3.		August 4.	
	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.
U.S. 4s. 120'41	120½	119'92	120½	120'17	120½	120'17	120½	119'88	120½	
U.S. 3½s 181'08	101	100'88	101	100'88	101½	101'08	101½	101'08	101½	
Eris.....	40'87	40½	39'89	39½	40'56	40½	40'28	40½	40'87	41
2d con.	97'90	98	97'77	98	97'90	98½	97'90	98½	99'14	98
Ill. Cent.	137'79	138½	137'30	137½	138'03	138	138'03	138½	140'72	140½
N. Y. C..	135'83	135½	135'10	135½	135'83	136	135'83	135½	137'06	137½
Reading	90'95†	61½	90'10†	60½	90'95†	61½	90'85†	61½	90'71†	61
Exch'ge cables.	4'89½		4'89½		4'89½		4'89½		4'89½	

\* Expressed in their New York equivalent.

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

The Secretary of the Treasury on Tuesday commenced to receive applications for the exchange of 3 per cent bonds for the continued 3½s, but the amount applied for has not yet been reported, and it may not be definitely stated for some days. The exchange operation has thus far had no effect upon the Government bond market which has been steady and without special feature.

The Bank of England return for the week ended Thursday shows, as stated above, a loss of £585,000 bullion. The proportion of reserve to liabilities was reduced 2 9-16

per cent. The Bank of France reports a gain of 14,600,000 francs gold and of 1,525,000 francs silver, and the Bank of Germany since last report shows a decrease of 3,100,000 marks. The following indicates the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

	Aug. 3, 1892.		Aug. 4, 1891.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	22,759,108	.....	25,246,694	.....
Bank of France.....	39,771,561	46,400,169	25,316,752	19,675,496
Bank of Germany.....	7,015,500	21,046,500	7,184,750	21,554,250
Total this week.....	69,546,169	67,446,669	57,748,196	71,229,740
Total previous week.....	69,585,967	67,461,925	58,832,803	71,268,049

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.

### RELATIONS OF LIFE INSURANCE TO THE PUBLIC.

Under this title, the President of the Connecticut Mutual writes interestingly in the *International Review* on a subject which is widely misunderstood. The original idea of life insurance was that it is "a tempting of Providence," or, as one might say, a wager laid with Providence. The wager idea still has possession of the average mind so far as to cause life insurance to be regarded as much in the nature of a speculation between the individual and the company. From this (if it were true) it would follow that life insurance "is a game where one must die to win," and that the man who lives and pays for a long term finds only loss in the operation. Hence (if it were true) it would also follow that, as many people now imagine in some vague way is the case, the company "makes" largely out of all members who do not die, but either drop out or continue paying, the visible accumulations of the companies representing profits accrued.

These false notions, over and over corrected, have great vitality because the judgment of most men as to matters outside of their own vocation is guided and controlled by the surface facts. To again point out these errors is the work Mr. Greene sets for himself. First, what is the value of a human life? That each life has a value is the first fact to be admitted, and it need not be argued; this value must necessarily be measured in money. Each productive life has a value, to be ascertained by taking the present worth of what it earns, combined with its chance of average duration. The rule is really not different from that employed as to a horse, a steam-engine, or other usable thing, when we say, "this produces so much yearly, and it will last for so many years." If the life fails to last its time, its product which it should have yielded is lost, for of course it is assumed that the life produces something net above what it consumes; and not only this, but what has been expended of the productive labor of others to bring it to maturity goes with it. When a man loses by death his son just entering manhood, it is not stated, as an occasion for special grief, that what has been expended to rear and educate the boy has been lost; yet this is none the less an economic and practical fact—as much and as plain a fact as that the loss of a full-grown horse is more than that of a colt. When we consider the money value of life to immediate dependents and to the community, we have nothing to do with sentiment or with personal griefs—the subject must be viewed simply in this material way.

How is this indubitable loss to be made good? It cannot be—except as that of a horse or a house can be—it can only be replaced by producing another, for that is as near as we can come to restoring what is irrevocably gone. The community has lost the labor of a life; the community

can do nothing except wait for another life to appear, in the order of Nature, and grow up to stand in the stead of the lost one. No scheme of insurance—which, as cannot be too often repeated, is only a *distribution* of loss—can avail anything to help the community, but insurance, as in case of a fire loss, helps the individual family by breaking the force of the money deprivation to which the death of its head has subjected it. The family has lost its wage-earner; the community, through the medium of the smaller body of policy-holders of which the deceased was a member, pays the family a commutation for this loss. In so doing the family is saved from becoming a public charge, and from idle and vicious lives, and is kept in the line of thrift and morality. Thus the community protects and helps itself, for a community is only an aggregate of families. These are elementary facts, seemingly too obvious to require statement; still, one cannot denounce or misunderstand life insurance without erring as to these facts, and yet so many do both.

A healthy man of 35, earning \$1,000 a year, is "worth" \$17,500—that is, if money is assumed as at 4 per cent interest, this is the "present value" of the man's \$1,000 earnings for his probable lifetime yet to come, by the American experience table of mortality. He is worth this to the community, but the community can find nobody to insure it against losing this by his death; he is especially and directly worth this to his family, and his family *can* find, by insurance, a guarantor to this extent, and hence ought to find it. If we take 100,000 such men as this, the present money value of their lives to their families is 1,750 millions; during the first year, about 15 millions of this loss will be incurred; ten years later, the loss is at the rate of about 17 millions; twenty years later, at the rate of almost 23 millions. To quote Mr. Greene's words:

"But see what life insurance is to the family. It is daily bread, a home, a training, an education, a position, standing ground for the future and a fair start in its struggle. It is all that the material product of the lost life could have been; the rest of the loss is beyond our help.

"What is it to the community? It is the preservation in complete integrity of its unit, the family—keeping in its loving bond, under the tenderest care, the wisest nurture, the soundest training and the strongest safeguards, those growing, forming lives which with their character and training are to be a part of itself. It is its defense against shattered homes and scattered families; against ignorance, pauperism, vice and crime. It is the only means whereby the average of mankind can be set in families without harm to the community. It is the only adequate material protection of the very sources of society and of its forces.

"That is the essential function of life insurance for the community. What higher function can any human institution fulfil?"

The main object of the writer is therefore to show the error of the prevalent disposition to put special tax burdens on insurance reserves, which are handy and are imagined to be profits, or, at least, the savings of thrift. They are, however, neither one nor the other. They cannot be profits, for where a business produces nothing but only distributes losses there can be no profits; and they are not savings in the savings bank sense. They are payments made for losses, and are merely *prepayments*, because it is necessary to pay at first more than is required in order to make the later payments lighter. If a tax comes in on the process the heirs of the dying will receive less or the living must pay more. The apparently permanent reserve is really a succession of reserves, for some members are continually dropping out (and consuming theirs) and others are continually coming in. The reserve is a debt—treated as a liability by every company and by the laws of every State. A tax on reserve is therefore a tax on losses; as to the corporation—which is only an association of individuals for their mutual benefit—"a tax upon it is a tax upon its debt, and a seizure of a portion of the means for paying the debt."

Hence—in the words of Charles Sumner in 1862, when Congress was hunting about for property on which to lay the burdens of war, and somebody suggested life insurance accumulations as the very thing wanted—this is a tax on a tax, and a barbarism.

The disposition to tax and repress life insurance has been growing alarmingly of late years, even in enlightened and thrifty New England. Legislative action has become one of the most difficult factors, impossible to be ignored and not less impossible to forecast; it really threatens to alter the conditions of the case, and to compel either a revision of premium rates or an acceptance of undue hazards. Education of the masses of the community to a better treatment of this vast interest, consequent upon a better understanding of it, is becoming more and more needful, and Mr. Greene's essay (which ought to be reproduced in a form better suited to general reading) may help that end.

#### FINANCIAL REVIEW OF JULY, 1882.

The month of July was marked by a general and decided recovery in the tone of business at the Stock Exchanges. From the depression of June there was a quick rebound, and prices advanced rapidly on large purchases of stocks by professional operators and by the outside public. The better crop prospects were used as the main basis for this advance, while the opening of hostilities by England against Egypt, in the bombardment of Alexandria, was also made use of to create an impression that our cotton and breadstuffs would be in good demand abroad. It was a striking feature of the buoyancy in stocks that the purchases were so free by non-professional operators that they absorbed a large amount of stocks from some of those who had been carrying large blocks, and the latter turned bears for the purpose of getting in again.

The money market was easy throughout the month, and no apprehension of stringency was felt.

The bill for the renewal of the national bank charters was passed, after much discussion, and although the bill had certain objectionable features, its passage was accepted with satisfaction, as the failure to pass any law of the sort would have left matters in a bad situation.

The following summary shows the condition of the New York City Clearing-House banks, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the 1st of Aug., 1880, 1881 and 1882.

STATISTICAL SUMMARY ON OR ABOUT AUG. 1, 1880, 1881 AND 1882.

	1882.	1881.	1880.
<i>New York City Banks—</i>			
Loans and discounts.....	\$ 332,610,300	349,183,400	297,779,300
Specie.....	60,610,500	51,043,400	63,037,700
Circulation.....	18,191,700	19,212,900	19,177,600
Net deposits.....	319,669,100	351,777,900	291,506,500
Legal tenders.....	24,687,800	16,931,800	20,631,300
Legal reserve.....	79,917,275	87,941,475	72,826,625
Reserve held.....	85,298,300	97,975,200	88,669,000
Surpluses.....	5,381,025	10,030,725	15,342,375
<i>Money, Exchange, Silver—</i>			
Call loans.....	2@4	2@4	2@4
Prime paper, sixty days.....	4½@5½	3@4	3½@4½
Silver in London, per oz.....	52d.	51¾d.	52¼d.
Prime sterling bills, 60 days.....	4 8¢	4 8¢	4 8¢
<i>United States Bonds—</i>			
6s, 1881, cou. (continued at 3½).....	101¼	102¾	104¾
6s, currency, 1898.....	130	133	125
5s, 1881, (continued at 3½).....	101	101	101
4½s, 1881, coupon.....	114½	114½	111¾
4s of 1907, coupon.....	120¾	116¾	109½
<i>Railroad Stocks—</i>			
New York Central & Hud. Riv.....	135¼	144¾	133
Erle (N. Y. L. E. & W.).....	39¾	44½	41¼
Lake Shore & Mich. Southern.....	114¾	126	109¾
Michigan Central.....	95	100¾	93
Chicago Rock Island & Pacific.....	133¼	133	115½
Illinois Central.....	137½	137¾	111
Chicago & Northwestern, com.....	137	126¾	99¾
Chicago Milw. & St. Paul, com.....	120	114¾	89¾
Delaware Lack. & Western.....	136¾	123½	87¾
Central of New Jersey.....	79½	96	77¾
<i>Merchandise—</i>			
Cotton, Middl'g Uplands. 40 lb.....	12¼	12¼	119½
Wool, American XX.....	35@42	31@43	42@48
Iron, Amer. pig, No. 1..... ton.....	25 50@26 50	23 50@25 00	27 00@28 00
Wheat, No. 2 red win. 48 bush.....	1 13@1 13¾	1 25@1 26¼	1 05¾@1 09
Corn, Western mixed..... bush.....	84¼@86¼	47@58	43@45¼
Pork, mess..... 48 bbl.....	21 62½@21 75	18 00@18 50	13 00@14 60

The rates for foreign exchange generally ruled below the point at which specie can be shipped at a profit, but still a moderate amount of gold went out—most of it for Italian account. The market was supplied with bills drawn against future shipments of produce, or rather bills drawn against nothing, and to be met by other bills in the future, and except for this discounting of future exports of merchandise, the current rates would probably have ruled higher.

The statements of the New York City Clearing House banks in each week of July were as follows:

NEW YORK CITY BANK MOVEMENTS IN JULY.

Table with columns: New York City Bank Statements, July 1, July 8, July 15, July 22, July 29. Rows include Loans and disc'ts, Specie, Circulation, Net deposits, Legal tenders, Legal reserve, Reserve held, Surplus, Range of call loans, Prime paper.

CLOSING PRICES OF GOVERNMENT SECURITIES IN JULY, 1882.

Table with columns: July, 6s, 5s, 4 1/2s, 4s, 6s, 5s, 4 1/2s, 4s, 6s. Rows include 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18.

CLOSING PRICES OF CONSOLS AND U. S. SECURITIES AT LONDON IN JULY.

Table with columns: July, Cons'ls for money, 5s, 4 1/2s, 4s of 1907. Rows include 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19.

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the months of June and July.

RANGE OF STOCKS IN JUNE AND JULY

Table with columns: RAILROADS, May 31, Low, High, June 30, Low, High, July 31. Rows include Atoch. Top. & San. Fe., Bost. & N.Y. Air R. pf., Burl. Ced. Rap. & No., Canada Southern, Cedar Falls & Minn., Central Iowa, Central of N. Jersey, Central Pacific, Ches. & Ohio, Chic. & Alton, Chic. Burl. & Quincy, Chic. Mil. & St. Paul, Chic. & Northwest, Chic. & Rock Island, Chic. St. L. & N. Or'ns, Chic. St. P. Minn. & C., Cin. San. & Clev., Clev. Col. Cin. & Ind., Clev. & Pittsb., Guar., Columbia & Gr'n.v. pf., Col. Chic. & Ind. Cent., Danbury & Norwalk, Del. Lack. & West'rn, Denver & R. Grando, Dubuque & Sioux C., East Tenn. Va. & Ga., Do.

Table with columns: RAILROADS, May 31, Low, High, June 30, Low, High, July 31. Rows include Evansv. & Terre H., Green B. Win. & St. P., Hannibal & St. Jo. pf., Harten, Do, Houst. & Tex. Cent., Illinois Central, Indiana Bl. & W. new, Keok. & Des Moines, Lake Erie & West., Lake Shore, Long Island, Louisville & Mo. River, Louisville & Nashv., Louisv. N. A. & Chic., Manhattan, Do 1st pref., Manhattan Beach Co., Mar'tta & Cin. 1st pf., Do 2d pf., Memphis & Cha'ston, Metropolitan Elev., Michigan Central, Mil. L. Sh. & W. pref., Minneapolis & St. L., Do pref., Mo. Kans. & Texas, Missouri Pacific, Mobile & Ohio, Morris & Essex, Nashv. Chatt. & St. L., N. Y. Cent. & Hud. R., N. Y. Chic. & St. Louis, Do pref., New York Elevated, N. Y. Lake Erie & W., Do pref., N. Y. N. H. & Hart'rd, N. Y. Ontario & W., Norfolk & Western, Do pref., Northern Pacific, Do pref., Ohio Central, Ohio & Mississippi, Do pref., Ohio Southern, Oregon & Trans-Con., Panama Tr. Co. c'tfs., Peo. Decat. & E'ville, Phila. & Reading, Pittsb. Ft. W. & C. guar., Rensselaer & Sar., Rich. & Al. st'k. tr. cf., Richmond & Danville, Richmond & West Pt., Rochester & Pittsb., St. Water'n & Og., St. L. Alton & T. H., Do pref., St. L. & S. Francisco, Do 1st pref., St. Paul & Duluth, Do pref., St. Paul Minn. & Man., South Carolina, Texas & Pacific, Texas & St. Louis, Tol. Delphos & Bur., Union Pacific, Vicksb'g & Merid., Wab. St. L. & Pacific, Do pref.

Table with columns: TELEGRAPH, American District, Gold & Stock Tel., West Union, ex c'tfs.

Table with columns: EXPRESS, Adams, American, United States, Wells, Fargo & Co.

Table with columns: COAL AND MINING, Cameron Coal, Cent. Arizona Min., Colorado Coal & Iron, Consolidation Coal., Deadwood Mining., Excelsior Mining., Homestake Mining., Little Pittsb'g Min., Mariposa L'nd & Min., Maryland Coal., New Central Coal., Ontario Silver Min'g., Pennsylvania Coal., Quicksilver Mining., Do pref.

Table with columns: MINING, Robinson Mining., Standard Cons. Min'g.

Table with columns: VARIOUS, Del. & Hud. Canal., Iron Steamboat Co., N. Y. & Texas Land., Oreg'n R'y & Nav. Co., Pacific Mail., Pullman Palace Car., Sutro Tunnel.

\* Prices bid. † Prices asked ‡ Ex privilege. § Ex dividend.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR JULY, 1882.

Table with columns: July, 60 days, De-mand, July, 60 days, De-mand, July, 60 days, De-mand. Rows include 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12.

\* Prices bid. † Prices asked. ‡ Ex privilege. § Ex dividend.

**THE DEBT STATEMENT FOR JULY, 1882.**

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of July, 1882:

**INTEREST-BEARING DEBT.**

Character of Issue.	Authorizing Act.	When Payable.	Interest Periods.	Amount Outstanding.	
				Registered.	Coupon.
6s of 1881*	Mar. 3, '63	June 30, '81	J. & J.	\$17,807,100	\$.....
5s of 1881*	July 14, '70	May 1, '81	Q. - F.	401,503,900	
4 1/2s of 1891	July 14, '70	Sept. 1, '91	Q. - M.	185,923,200	64,076,800
4s of 1907..	July 14, '70	July 1, 1907	Q. - J.	564,096,350	174,801,400
				\$1,199,330,550	\$238,878,200
4s, ref cts.	Feb. 26, '79			\$452,750	
3s, navy p. fd	July 23, '68			14,000,000	
Aggregate of interest-bearing debt....				\$1,452,661,500	

\* Continued at 3 1/2 per cent. On the foregoing issues there is a total of \$2,338,709 interest over-due and not yet called for. The total current accrued interest to date is \$3,027,098.

**DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.**

There is a total of over-due debt yet outstanding, which has never been presented for payment, of \$13,909,715 principal and \$555,384 interest. Of this interest, \$379,495 is on the principal of called bonds, which principal is as follows: 5-20s of 1862, \$367,700; do 1864, \$57,450; do 1865, \$70,550; consols of 1865, \$373,950; do 1867, \$908,500; do 1868, \$263,750; 10-40s of 1864, \$378,950; funded loan of 1881, \$1,083,800; 3's certs., \$5,000; 6s of 1861, continued at 3 1/2 per cent, \$8,793,700.

**DEBT BEARING NO INTEREST.**

Character of Issue.	Authorizing Act.	Amount.
Old demand notes....	July 17, '61; July 12, '62	\$59,695
Legal-tender notes....	Feb. 25, '62; July 11, '62; Mar. 3, '63	346,681,016
Certificates of deposit	June 8, '72	12,730,000
Gold certificates....	March 3, '63	5,017,940
Silver certificates....	February 28, '78	67,119,210
Fractional currency	July 17, '62; Mar. 3, '63; June 30, '64	\$15,422,403
Less amt. est'd lost or destr'yed, act J's 21, '79		8,375,934
		7,046,469
Aggregate of debt bearing no interest....		\$438,654,330
Unclaimed Pacific Railroad interest.....		5,726

**RECAPITULATION.**

	Amount Outstanding.	Interest.
<b>Interest-bearing debt—</b>		
Bonds at 6 per cent, continued at 3 1/2..	\$17,807,100	
Bonds at 5 per cent, continued at 3 1/2..	401,503,900	
Bonds at 4 1/2 per cent.....	250,000,000	
Bonds at 4 per cent.....	738,897,750	
Refunding certificates.....	452,730	
Navy pension fund.....	14,000,000	
Total interest-bearing debt.....	\$1,452,661,500	\$10,365,807
<b>Debt on which int. has ceas'd since maturity</b>	13,909,715	555,384
<b>Debt bearing no interest—</b>		
Old demand and legal-tender notes....	346,740,711	
Certificates of deposit.....	12,730,000	
Gold and silver certificates.....	72,137,150	
Fractional currency.....	7,046,469	
Total debt bearing no interest.....	\$438,654,330	
Unclaimed Pacific Railroad interest.....		5,726
Total.....	\$1,905,225,546	\$10,926,918
Total debt, principal and interest, to date.....	\$1,916,152,464	
Total cash in Treasury.....	241,098,031	
Debt, less cash in Treasury, Aug. 1, 1882.....	\$1,675,054,433	
Debt, less cash in Treasury, July 1, 1882.....	1,688,914,460	
Decrease of debt during the past month.....		\$13,860,027
Decrease of debt since June 30, 1882.....		\$13,860,027
<b>CURRENT LIABILITIES—</b>		
Interest due and unpaid.....		\$2,338,709
Debt on which interest has ceased.....		13,909,715
Interest thereon.....		555,384
Gold and silver certificates.....		72,137,150
U. S. notes held for redemption of certificates of deposit.		12,730,000
Cash balance available Aug. 1, 1882.....		139,427,072
Total.....		\$241,098,031
<b>AVAILABLE ASSETS—</b>		
Cash in the Treasury.....		\$241,098,031

**BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES.**

**INTEREST PAYABLE BY THE UNITED STATES.**

Character of Issue.	Amount outstanding.	Interest paid by U. S.	Interest repaid by transportation	Balance of interest paid by U. S.
Central Pacific..	\$25,885,120	\$21,899,448	\$3,812,497	\$17,433,678
Kansas Pacific..	6,303,000	5,751,133	2,725,483	3,025,669
Union Pacific..	27,236,512	23,323,659	8,453,665	14,869,993
Central Br. U. P..	1,600,000	1,453,808	124,639	1,322,241
Western Pacific..	1,970,560	1,550,015	9,367	1,540,643
Sioux City & Pac.	1,628,320	1,366,598	95,351	1,271,213
Total.....	\$64,623,512	\$55,344,682	\$15,221,035	\$39,465,448

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

**UNITED STATES TREASURY STATEMENT.**

The following statement, from the office of the Treasurer, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices:

**LIABILITIES, AUG. 1, 1882.**

Post-office Department account.....	\$5,567,685	59
Disbursing officers' balances.....	26,104,349	63
Fund for redemption of notes of national banks "failed," "In liquidation," and "reducing circulation".....	37,602,750	10
Undistributed assets of failed national banks.....	799,424	71
Five per cent fund for redemption of nat'l bank notes.....	14,913,592	61
Fund for redemption of national bank gold notes.....	359,339	00
Currency and minor-coin redemption account.....	4,327	57
Fractional silver-coin redemption account.....	66,798	00
Interest account, Pacific Railroads and L. & P. Canal Co	5,200	00
Treasurer U. S., agent for paying interest on D. C. bonds	320,521	71
Treasurer's transfer checks and drafts outstanding....	9,539,598	32
Treasurer's general account—		
Interest due and unpaid.....	\$5,902,685	15
Matured bonds and interest.....	980,431	00
Called bonds and interest.....	27,736,142	30
Old debt.....	794,820	36
Gold certificates.....	5,017,940	00
Silver certificates.....	67,119,210	00
Certificates of deposit.....	12,730,000	00
Balance, including bullion fund.....	121,512,719	48
Total Treasurer's general account.....	\$241,793,948	29
Less unavailable funds.....	695,916	77
	\$241,098,031	52

**ASSETS, AUG. 1, 1882.**

Gold coin.....	\$87,795,405	24
Gold bullion.....	57,283,625	07
Standard silver dollars.....	88,940,899	00
Fractional silver coin.....	28,153,956	16
Silver bullion.....	2,816,269	83
Gold certificates.....	1,500	00
Silver certificates.....	12,361,490	00
United States notes.....	34,969,589	86
National bank notes.....	8,428,161	14
National bank gold notes.....	250	00
Fractional currency.....	19,481	55
Deposits held by national bank depositaries.....	12,726,473	44
Minor coin.....	466,116	22
New York and San Francisco exchange.....	1,300,000	00
One and two-year notes, &c.....	220	50
Redeemed certificates of deposit, June 8, 1872.....	510,000	00
Quarterly interest checks and coin coupons paid.....	562,614	08
United States bonds and interest.....		
Interest on District of Columbia bonds.....	12,195	50
Speaker's certificates.....	124,912	17
Pacific Railroad interest paid.....	8,460	00
	\$336,381,619	76

**Monetary & Commercial English News**

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

EXCHANGE AT LONDON—July 22.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam.	Short.	12-2 @12-3	July 22	Short.	12-05
Amsterd'am.	3 mos.	12-1 1/2 @12-5			
Antwerp.....		25-42 1/2 @25-47 1/2	July 22	Short.	25-20
Hamburg.....		20-66 @20-68	July 22	"	20-45
Berlin.....		20-66 @20-68	July 22	"	20-45
Frankfort.....		20-66 @20-68	July 22	"	20-45
Copenhag'n.....		18-45 @18-47			
St. Petersburg.....		24 @23 3/4			
Paris.....	Short.	25-12 1/2 @25-20	July 22	Short.	25-14
Paris.....	3 mos.	25-37 1/2 @25-42 1/2	July 22	3 mos.	25-16
Vienna.....		12-15 @12-17 1/2	July 22	Short.	12-10
Madrid.....		46 3/8 @46 1/4	July 22	"	
Cadiz.....		46 1/8 @46 1/4			
Genoa.....		26-10 @26-15	July 22	Short.	25-80
Lisbon.....		51 3/4 @51 3/8			
Alexandria.....					
New York.....			July 22	Short.	4-85
Bombay.....	60 d'ys	1s. 7 1/8 1/2	July 22	4 mos.	1s. 8 1/2 1/2
Calcutta.....		1s. 7 1/8 1/2	July 22	"	1s. 8 1/2 1/2
Hong Kong.....			July 22	"	3s. 9 3/4 1/2
Shanghai.....			July 22	"	5s. 2 3/4 1/2

[From our own correspondent.]

LONDON, Saturday, July 22, 1882.

The money market remains in a very easy condition, and the rates of discount have somewhat declined during the week. The Bank rate remains at 3 per cent, but in some instances the best three months' bank bills are taken in the open market under 2 per cent. The increased financial requirements of the Government caused by the war in Egypt have not as yet exerted any influence. The expedition will no doubt be an expensive one, but at present there is no reason for believing that the war will be protracted, more especially as there appears to be a tacit agreement with regard to the future on the part of the leading European powers. The troubles in Egypt have undoubtedly exercised an important influence upon general business, and in mercantile circles a very quiet feeling has manifested itself. The Stock Exchange has also been greatly wanting in animation, but there has been no depression, and the tone has been steady compared with previous weeks. The future is naturally regarded with much anxiety, though there is an impression that the power of Arabi Pasha will soon be crushed after the landing of our forces.

This week's Bank return is fairly satisfactory, the relative position of the Bank having further improved, the proportion of reserve to liabilities being 40 1/4 per cent. This compares with 45 1/4 per cent last year, when the Bank rate was 2 1/2 per cent and the open market rate 1 1/4 per cent. A small quantity of coin has been withdrawn from the Bank for provincial circu-

lation, and the total supply of bullion is now £23,665,108, against £26,596,686 in 1881. The total reserve is £12,771,863, against £15,115,431 last year. The following are the present quotations for money:

	Per cent.	Open market rates—	Per cent.
Bank rate.....	3	4 months' bank bills.....	2 @ ..
Open-market rates—		6 months' bank bills.....	2 @ ..
30 and 60 days' bills.....	1 7/8 @ 2	4 & 6 months' trade bills.....	2 1/4 @ 3 1/4
3 months' bills.....	1 7/8 @ 2		

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

	Per cent.
Joint-stock banks.....	2 1/2
Discount houses at call.....	1 1/2
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 price of consols, the average quotation for English wheat, the price of middling upland cotton, No. 40 mule twist, fair 2d quality, and the Bankers' Clearing House return, compared with the four previous years:

	1882.	1881.	1880.	1879.
Circulation.....	26,643,245	27,231,255	27,206,920	29,287,855
Public deposits.....	3,456,681	4,657,586	4,999,164	4,027,132
Other deposits.....	28,035,738	28,477,911	26,777,800	33,453,175
Government securities.....	14,349,471	15,845,333	15,545,921	16,719,612
Other securities.....	22,570,394	20,292,005	17,614,082	17,852,272
Reserve of notes & coin	12,771,863	15,115,431	16,775,162	21,132,965
Gold and bullion in both departments..	23,665,108	26,596,686	28,982,082	35,420,820
Proportion of reserve to liabilities.....	40.25	45.25	.....	.....
Bank rate.....	3 p. c.	2 1/2 p. c.	2 1/2 p. c.	2 p. c.
Consols.....	99 7/8	101 1/8	98 3/8	98
Eng. wheat, av. price	48s. 3d.	46s. 2d.	43s. 1d.	44s. 10d.
Mid. Upland cotton..	7d.	6 3/4d.	6 7/8d.	6 5/8d.
No. 40 mule twist.....	10 1/4d.	10 1/4d.	11 1/4d.	9 1/4d.
Clearing-House ret'n.	135,427,000	147,424,000	103,546,000	83,825,000

The silver market has been very firm during the week, and prices have had an upward tendency. Fine bars are now quoted at 51 1/2d. per ounce. There is a fair demand both on Indian and Continental account. Mexican dollars have realized 50 3/4d. per ounce.

£200,000 in Council bills on India were offered at the Bank of England on Wednesday, but only £1,500 were allotted to Madras. The price realized was 1s. 8d. the rupee,

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

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

The number of failures in England and Wales gazetted during the week ending Saturday, July 15, was 200, against 213 in the corresponding week of last year, showing a decrease of 13, being a net decrease in 1882 to date of 583. The number of bills of sale published in England and Wales for the week ending July 15 was 902, against 971, showing a decrease of 69, being a net decrease in 1882 to date of 843. The number published in Ireland for the same week was 30, against 17, showing an increase of 13, being a net decrease in 1882 to date of 243.

A prospectus has been issued of the Arkansas Valley Land & Cattle Company, limited. The company has been formed for the purpose of acquiring the "Holly Sullivan Ranch," situated in the valley of the River Arkansas, in the State of Colorado, in the United States of America, with a view to carrying on the business of breeding and fattening cattle. The capital is £250,000, in 25,000 shares of £10 each, whereof the vendors of the property offer to take in part payment of its price £40,000 in 4,000 fully paid-up shares. The remainder of the purchase money, £135,000, is to be paid in cash.

Messrs. Melville, Evans & Co. are authorized by the Newfoundland Railway Company to offer for subscription £400,000 first mortgage six per cent bonds, being the entire first mortgage upon the Southern Division of the line, a distance of 100 miles, of which about one-third is completed. The subscription price is £98 per bond of £100. The bonds are issued for 50 years, and are secured on a subsidy of £10,800 per annum for 35 years to be paid by the Government of Newfoundland, a mortgage on the Southern Division of the line, and the land grant of 500,000 acres possessed by the line. They will be redeemed either by purchase at the current market price, not exceeding 120, or by drawings at the latter price.

A prospectus has been issued of the European American Canadian & Asiatic Cable Company, limited, with a capital of £1,500,000 in 150,000 shares of £10 each. The tariff, it is

stated, is to be 9d. per word, and those shareholders who contribute more than £20 per annum to the receipts will be allowed to participate in the profits.

The weather, though still unsettled, has, on the whole, been more satisfactory, and considerable progress has been made with harvesting the hay. The crop is a large one, and it is stated that a very fair proportion has been secured in good condition. The crops of cereals are maturing slowly, and it is difficult to say when harvest work will be commenced. With fine weather it will probably be the first week in August in the forward districts of the south. The wheat trade during this week has been in a most inactive state, and it closes with a dull appearance at drooping prices. The following quantities of produce are now estimated to be afloat to the United Kingdom: Wheat, 1,812,000 quarters; flour, equal to 157,000 quarters; and Indian corn, 281,000 quarters.

During the week ended July 15 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 14,522 quarters, against 14,275 quarters last year and 16,698 quarters in 1880; while it is estimated that they were in the whole kingdom 55,100 quarters, against 57,100 quarters and 66,800 quarters. Since harvest the sales in the 150 principal markets have been 1,775,459 quarters, against 1,652,350 quarters and 1,333,304 quarters, the total for the whole kingdom being computed at 7,101,850 quarters, against 6,253,400 quarters in the corresponding period of last season and 5,358,600 quarters in 1879-80. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed on the British markets since harvest. The visible supply of wheat in the United States is also given:

	1881-82	1880-81.	1879-80.	1878-79.
Imports of wheat.cwt.	52,398,605	51,377,763	51,335,184	43,443,928
Imports of flour.....	8,817,585	11,221,906	9,030,194	8,057,409
Sales of home-grown produce.....	30,774,600	27,000,000	23,321,700	41,626,300
Total.....	91,990,790	89,599,669	83,837,078	93,127,637
Deduct exports of wheat and flour.....	1,271,441	1,293,511	1,448,861	1,074,615
Result.....	90,719,349	88,306,158	82,388,217	91,452,992
Avg'e price of English wheat for season (qr.)	46s. 10d.	43s. 4d.	46s. 4d.	40s. 9d.
Visible supply of wheat in the U. S. .... bush.	9,600,000	14,800,000	11,000,000	13,473,847

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

	1881-82.	1880-81.	1879-80.	1878-79.
Wheat.....cwt.	52,398,605	51,377,763	51,335,184	43,443,928
Barley.....	12,100,324	10,274,978	11,900,435	9,531,685
Oats.....	9,683,297	9,272,133	12,971,512	10,339,354
Peas.....	1,954,874	2,202,180	1,903,914	1,489,488
Beans.....	1,801,241	2,213,818	2,450,914	1,539,363
Indian corn.....	20,816,845	31,733,022	26,127,619	34,114,310
Flour.....	8,817,585	11,221,906	9,080,194	8,057,409
Exports.....	1881-82.	1880-81.	1879-80.	1878-79.
Wheat.....cwt.	1,115,877	1,154,364	1,265,165	1,546,618
Barley.....	176,336	51,292	29,017	106,412
Oats.....	669,484	598,786	91,184	95,299
Peas.....	61,206	107,365	93,452	24,441
Beans.....	48,794	43,507	73,336	16,628
Indian corn.....	118,641	219,483	621,757	456,464
Flour.....	155,554	139,147	183,696	128,027

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 Aug. 4:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	52	52	52	52	52	52
Consols for money.....	100 1/8	99 1/8	99 3/4	99 1/16	99 3/8	99 1/16
Consols for account.....	100 1/8	99 1/8	99 3/4	99 1/16	99 3/8	99 1/16
French rentes (1/2 Paris) fr.	81.40	81.05	81.20	81.30	81.45	81.55
U. S. 5s cert'd into 3 1/2s	103 1/4	103 1/4	102 3/4	103	103	103
U. S. 4 1/2s of 1891.....	117	117	116 7/8	116 7/8	117	117
U. S. 4 1/2s of 1907.....	123	123	122 1/2	122 1/2	122 1/2	122 1/2
Erie, common stock.....	42	41 1/2	40 3/4	41 1/2	41 1/2	41 1/2
Hills Central.....	140 1/2	141	140	140 1/2	143 1/2	143 1/2
Pennsylvania.....	63 3/4	63 1/2	63 1/4	63 1/2	63 1/2	63 1/2
Philadelphia & Reading.....	31 7/8	31 3/8	30 3/4	31 1/8	31 1/8	31 1/8
New York Central.....	139	138 1/2	138 3/4	138 1/2	138 3/4	140

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State)...100 lb.	s. d. 13 3	s. d. 13 3	s. d. 13 3	s. d. 13 3	s. d. 13 3	s. d. 13 3
Wheat, No. 1, wh. "	.....	.....	.....	.....	.....	.....
Spring, No. 2, " "	9 6	9 6	9 6	9 6	9 6	9 6
Winter, West, n " "	9 9	9 8	9 8	9 7	9 8	9 8
Cal. white..... " "	9 9	9 9	9 8	9 8	9 8	9 8
Corn, mix., West. " "	7 2 1/2	7 1 1/2	7 2 1/2	7 2 1/2	7 2 1/2	7 4
Port, West, mess... 1/2 bbl.	91 0	91 0	92 0	92 0	92 0	92 0
Bacon, long clear, new.....	63 0	63 0	63 0	63 0	63 0	63 0
Beef, pr. mess, new, 1/2 cwt.	90 0	90 0	91 0	91 0	92 0	92 0
Lard, prime West. 1/2 cwt.	60 0	61 0	61 6	62 0	61 6	61 9
Cheese, Am. choice, new.....	56 6	56 6	56 0	56 0	56 0	56 0

**Commercial and Miscellaneous News.**

**BONDS HELD BY NATIONAL BANKS.**—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Aug. 1. We gave the statement for July 1 in CHRONICLE of July 8, page 43; and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Aug. 1, 1882, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
6s, not continued.....	\$.....	\$.....	\$.....
Currency 6s.....	20,000	3,326,000	3,346,000
5 per cents.....	.....	74,000	74,000
4½ per cents.....	739,100	32,445,150	33,184,250
4 per cents.....	6,620,500	100,552,850	107,173,350
5s, ext. at 3½.....	7,828,000	206,015,750	213,843,750
6s, ext. at 3¼.....	828,400	20,293,750	21,122,150
Total.....	\$16,036,000	\$362,736,500	\$378,772,500

**NATIONAL BANKS.**—The following national banks have lately been organized:  
 2,760.—The People's National Bank of Lynchburg, Va. Authorized capital, \$205,300. Charles M. Blackford, President; J. W. Ivey, Cashier.  
 2,761.—The Home National Bank of East Saginaw, Mich. Authorized capital, \$200,000. W. R. Burt, President; J. H. Booth, Cashier.  
 2,762.—The Atlantic National Bank of Atlantic, Iowa. Authorized capital, \$50,000. John McDaniels, President; C. McDaniels, Cashier.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$10,738,478, against \$11,443,209 the preceding week and \$10,152,471 two weeks previous. The exports for the week ended August 1 amounted to \$6,909,443, against \$7,626,589 last week and \$6,723,132 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 27 and for the week ending (for general merchandise) July 28; also totals since the beginning of first week in January:

**FOREIGN IMPORTS AT NEW YORK.**

For Week.	1879.	1880.	1881.	1882.
Dry goods.....	\$2,537,765	\$3,400,456	\$2,639,201	\$3,315,578
Gen'l mer'chise..	4,267,070	5,261,128	5,649,340	7,392,900
Total.....	\$6,804,835	\$8,661,582	\$8,288,541	\$10,738,478
Since Jan. 1.				
Dry goods.....	\$50,457,422	\$73,420,542	\$62,259,961	77,775,969
Gen'l mer'chise..	129,032,473	218,172,260	184,521,753	216,364,817
Total 30 weeks	\$179,489,895	\$293,592,802	\$246,781,714	\$294,140,816

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 for foreign ports for the week ending August 1, and from January 1 to date:

**EXPORTS FROM NEW YORK FOR THE WEEK.**

	1879.	1880.	1881.	1882.
For the week...	\$7,765,809	\$3,623,199	\$7,302,229	\$6,909,443
Prev. reported..	178,610,184	224,835,733	213,708,352	180,934,835
Total 30 weeks	\$186,375,993	\$233,463,932	\$221,011,081	\$187,844,278

The following table shows the exports and imports of specie at the port of New York for the week ending July 29, 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.....	\$1,507,228	\$29,310,499	\$.....	\$104,998
France.....	.....	2,526,150	.....	401
Germany.....	.....	83,160	.....	232
West Indies.....	.....	6,088	6,390	207,361
Mexico.....	.....	.....	.....	92,659
South America.....	.....	130,000	3,283	220,801
All other countries.....	.....	795,918	500	16,797
Total 1882.....	\$1,507,228	\$32,851,815	\$10,173	\$643,749
Total 1881.....	.....	310,800	293,491	28,024,039
Total 1880.....	3,500	2,100,241	61,439	1,974,367
<b>Silver.</b>				
Great Britain.....	\$217,000	\$5,864,456	\$.....	\$26,279
France.....	5,250	726,230	.....	1,027
Germany.....	.....	48,500	.....	123,004
West Indies.....	.....	.....	15,382	835,629
Mexico.....	.....	.....	.....	371,389
South America.....	.....	.....	1,281	77,749
All other countries.....	.....	57,021	.....	21,067
Total 1882.....	\$222,250	\$6,696,227	\$16,663	\$1,161,144
Total 1881.....	277,000	6,465,725	57,947	1,754,218
Total 1880.....	158,750	3,086,838	96,300	3,191,506

Of the above imports for the week in 1882, \$4,406 were American gold coin and \$8,081 American silver coin.

**STATEMENT of the Comptroller of the Currency on Aug. 1, 1882, showing the amounts of National Bank Notes and of Legal Tender Notes outstanding at the dates of the passage of the Acts of June 20, 1874, January 14, 1875, and May 31, 1878, together with the amounts outstanding at date, and the increase or decrease:**

National Bank Notes—		
Amount outstanding June 20, 1874.....		\$349,894,182
Amount outstanding January 14, 1875.....		351,861,450
Amount outstanding May 31, 1878.....		322,558,965
Amount outstanding at date.....		357,976,083
Increase during the last month.....		105,393
Increase since August 1, 1881.....		1,739,145
Legal Tender Notes—		
Amount outstanding June 20, 1874.....		\$292,000,000
Amount outstanding January 14, 1875.....		382,000,000
Amount retired under act of Jan. 14, 1875, to May 31, '78		55,318,984
Amount outstanding on and since May 31, 1878.....		346,681,016
Amount on deposit with the U. S. Treasurer to redeem notes of insolvent and liquidating banks, and banks retiring circulation under Act of June 20, 1874.....		33,650,477
Increase in deposit during the last month.....		611,063
Increase in deposit since August 1, 1881.....		5,212,145

\* Circulation of national gold banks, not included above, \$846,699.

**STATEMENT of the Comptroller of the Currency, showing by States the amount of National Bank circulation issued, the amount of Legal Tender Notes deposited in the United States Treasury to retire National Bank circulation, from June 20, 1874, to Aug. 1, 1882, and amount remaining on deposit at latter date.**

STATES AND TERRITORIES.	Additional circulation issued since June 20, 1874.	Legal-Tender Notes Deposited to Retire National Bank Circulation since June 20, 1874.			Legal Tenders on Deposit with U. S. Treasurer at Date.
		Redem'pn of Notes of Liquidat'g Banks.	To Retire Circulation under Act of June 20, 1874.	Total Deposits.	
	\$	\$	\$	\$	\$
Maine.....	1,599,580	362,000	809,700	1,171,700	283,971
N. Hampsh.....	845,665	162,097	100,800	262,897	148,878
Vermont.....	2,098,920	456,097	1,919,090	2,375,187	722,353
Mass.....	25,344,640	739,550	12,026,715	12,766,665	2,573,503
Rh. Island.....	3,839,729	32,350	2,618,185	2,650,335	1,035,497
Conn.....	4,644,270	65,350	4,592,390	4,657,710	1,528,120
New York.....	29,686,015	3,061,288	32,968,130	36,029,418	7,012,650
N. Jersey.....	3,104,035	881,758	2,894,482	3,776,240	1,238,000
Penn.....	17,413,110	2,480,636	14,229,461	16,710,147	6,456,266
Delaware.....	277,275	.....	.....	.....	.....
Maryland.....	2,128,110	166,600	1,875,880	2,042,480	198,008
Dist. Col.....	457,000	444,664	530,060	974,724	82,438
Virginia.....	1,205,500	937,369	1,036,010	1,973,379	196,726
W. Virginia.....	271,810	731,060	386,635	1,117,745	84,045
N. Carolina.....	1,235,660	128,200	1,433,785	1,561,935	391,153
S. Carolina.....	189,700	.....	1,187,330	1,187,380	85,200
Georgia.....	623,330	330,925	616,685	947,610	224,416
Florida.....	72,000	.....	.....	.....	.....
Alabama.....	209,900	90,000	368,230	458,280	214,515
Mississippi.....	67,500	.....	.....	.....	146
Louisiana.....	1,710,210	656,413	2,039,250	2,755,663	27,720
Texas.....	737,950	61,290	319,340	330,630	103,966
Arkansas.....	193,000	.....	198,000	198,000	23,561
Kentucky.....	5,026,120	629,867	2,400,833	3,030,700	809,972
Tennessee.....	1,091,770	414,101	651,759	1,065,960	254,941
Missouri.....	1,877,070	1,043,450	4,706,165	5,749,615	1,236,320
Ohio.....	7,759,700	3,401,435	6,685,971	10,087,406	4,839,359
Indiana.....	4,301,440	2,260,575	7,962,935	10,223,510	2,825,856
Illinois.....	4,300,375	2,205,474	7,899,796	10,105,270	1,712,142
Michigan.....	3,286,790	745,480	3,700,075	4,445,555	1,559,477
Wisconsin.....	1,469,030	769,860	1,430,589	2,200,449	633,013
Iowa.....	2,613,400	1,237,224	1,936,680	3,223,904	914,127
Minnesota.....	1,300,400	652,763	1,830,177	2,482,949	625,178
Kansas.....	380,700	781,721	334,050	1,165,771	232,760
Nebraska.....	491,400	45,000	458,980	593,980	145,839
Nevada.....	36,000	.....	.....	.....	1,593
Oregon.....	45,000	.....	.....	.....	.....
Colorado.....	837,400	271,225	149,400	420,625	129,494
Utah.....	233,900	161,191	196,800	357,991	9,986
Montana.....	350,600	148,700	81,000	229,700	51,693
Wyoming.....	74,600	.....	.....	.....	.....
N. Mexico.....	144,000	.....	.....	.....	.....
Dakota.....	535,500	.....	50,000	.....	.....
Wash'ton.....	252,000	.....	90,000	90,000	34,600
Arizona.....	30,600	.....	.....	.....	.....
California.....	945,000	.....	.....	.....	.....
*Leg. tend.....	.....	.....	.....	3,813,675	.....
Total.....	135,399,245	26,556,163	122,825,788	153,195,626	33,650,477

\* Deposited prior to June 20, 1874, and remaining at that date.

**COINAGE BY UNITED STATES MINTS.**—The following statement, kindly furnished us by the Director of the Mint, shows the coinage executed at the Mints of the United States during the month of July, 1882:

Denomination.	Pieces.	Value.
Double eagles.....	49,350	\$987,000
Eagles.....	.....	.....
Half eagles.....	.....	.....
Three dollars.....	.....	.....
Quarter eagles.....	.....	.....
Dollars.....	.....	.....
Total gold.....	49,350	\$987,000
Standard dollars.....	2,160,000	\$2,160,000
Half dollars.....	.....	.....
Quarter dollars.....	.....	.....
Dimes.....	.....	.....
Total silver.....	2,160,000	\$2,160,000
Five cents.....	43,000	\$2,150
Three cents.....	.....	.....
One cent.....	470,000	4,700
Total minor.....	513,000	\$6,850
Total coinage.....	2,722,350	\$3,153,850

—The attention of investors is called to the bonds offered in our advertising columns by the well-known house of John J. Cisco & Son, this city. This line embraces Texas Central first mortgage 7 per cent gold bonds, Louisiana New Albany & Chicago first mortgage 6 per cent gold bonds and Houston & Texas Central general mortgage 6 per cent gold bonds.

# The Bankers' Gazette.

## DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Central Ohio com. and pref.	3	July 29	July 12 to July 29
Detroit Lau. & North. pref.	3 <sup>3</sup> / <sub>8</sub>	Aug. 15	Aug. 6 to
Illinois Central.	3 <sup>1</sup> / <sub>2</sub>	Sept. 1	Aug. 13 to Sept 4
Kau. City Ft. Scott & Gulf pref.	4	Aug. 15	.....
<b>Banks.</b>			
Bank of the Manhattan Co.	4	Aug. 10	.....
Nat. Bank of the Republic.	4	Aug. 7	Aug. 1 to Aug. 6
<b>Insurance.</b>			
City Fire.	5	Aug. 7	Aug. 2 to Aug. 6

NEW YORK, FRIDAY, AUG. 4, 1882-5 P. M.

**The Money Market and Financial Situation.**—The sky remains clear and not a single cloud of any size is to be found on the financial horizon. The harvest reports continue to come in favorably; the rains and hot weather have advanced the corn crop; the exports of grain and petroleum, if not of other products, are pretty sure to be heavy; England's attack on Egypt will cut off her supply of cotton and wheat from that country, and at the same time her troops must be clothed and fed; our money market shows no signs of trouble ahead; and altogether, the outlook at the present moment is calculated to inspire confidence in future prosperity.

It should not be concluded from this that there is to be another great rise in securities and that every stock on the list is a good purchase at present figures. On the contrary, we suggested last week that in many cases where stocks had already had a large rise it might be well to sell them and realize the profit; but in each case holders should judge of the particular stocks in which they are interested, rather than act on general expressions of opinion about the whole market. There is less fear than formerly in regard to the money market, and since we are on a specie basis and also have the usury law practically abolished, our market is open to all lenders at home and abroad, and hence in times of stringency, when rates for money go up to 8 per cent or higher, there will be an inducement to banks and all other parties controlling ready capital to offer their money immediately on good stock collaterals. It is claimed, with much show of reason, by stock-brokers, and by the banks whose customers are mainly stock-brokers, that in the long run there has been a smaller percentage of loss on call loans made on securities which are on the New York Stock Exchange list, than on commercial paper discounted by the banks having the usual line of mercantile customers. Even the lightest stocks and bonds on the list have a certain speculative support, and usually from a large number of holders, so that in times of panic they touch bottom after a considerable decline and meet with purchasers at the lower prices, whereas the lenders protect themselves on such stuff by requiring a large margin between the market value and the amount of their loan. We are inclined to think that a comparison between the losses made by banks on commercial paper and on loans made on stock collateral would present a very good showing as to the latter where the negotiations were all fair and open, and in neither case made to directors or their friends, or in any other way than upon strict business principles.

The money market has been easy at 3@4 per cent for call loans on stock collaterals (except when the rates were momentarily bid up to 8 per cent for effect), and 2@3 per cent on government bonds. Prime commercial paper has been rather more abundant, and 5@5<sup>1</sup>/<sub>2</sub> per cent is now about the lowest price on two to four months notes.

The Bank of England statement on Thursday showed a decrease in specie of £585,000 for the week, and the percentage of reserve to liabilities was 36<sup>3</sup>/<sub>4</sub>, against 39 5-16 the previous week; the discount rate remains at 3 per cent. The Bank of France gained 14,600,000 francs gold and 1,525,000 francs silver.

The New York City Clearing-House banks in their statement of July 29 showed a decrease of \$2,717,875 in their surplus reserves, the total surplus being \$5,381,025, against \$8,098,900 on July 22.

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

	1882. July 29.	Differ'nces fr'm previous week.	1881. July 30.	1880 July 31.
Loans and dis.	\$332,610,300	Inc. \$2,447,600	\$349,188,400	\$297,779,300
Specie	60,610,500	Dec. 3,611,100	81,043,400	68,037,700
Circulation	18,191,700	Inc. 30,800	19,212,900	19,477,600
Net deposits	319,669,100	Dec. 3,194,100	351,777,900	291,306,500
Legal tenders.	21,687,800	Inc. 124,700	16,931,800	20,631,300
Legal reserve.	\$79,917,275	Dec. \$798,525	\$87,944,175	\$72,826,625
Reserve held.	85,298,300	Dec. 3,516,400	97,975,200	88,669,000
Surplus.	\$5,331,025	Dec. \$2,717,875	\$10,030,725	\$15,842,375

**United States Bonds.**—The transactions in government bonds have been small, as the attention of holders and dealers has been concentrated this week on the offerings at the Treasury Department to exchange 3<sup>1</sup>/<sub>2</sub> per cents for the new 3 per cents. The Washington dispatches give no indications yet of the amounts received, as the envelopes have not been opened, and nearly all those yet to hand bear the same date, viz., August 1, 10 A. M. It is reported that the priority of the various envelopes of the same date will be established by lot,

which is certainly the only fair method of proceeding under the circumstances.

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

	Interest Periods.	July 29.	July 31.	Aug. 1.	Aug. 2.	Aug. 3.	Aug. 4.
6s, continued at 3 <sup>1</sup> / <sub>2</sub> ..	J. & J.	101 <sup>3</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>4</sub>
5s, continued at 3 <sup>1</sup> / <sub>2</sub> ..	Q.-Feb.	101 <sup>3</sup> / <sub>4</sub>	101	101	101 <sup>1</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>4</sub>	101 <sup>1</sup> / <sub>4</sub>
4 <sup>1</sup> / <sub>2</sub> s, 1891.....reg.	Q.-Mar.	114 <sup>3</sup> / <sub>8</sub>	114 <sup>3</sup> / <sub>8</sub>	113 <sup>1</sup> / <sub>2</sub>	113 <sup>3</sup> / <sub>8</sub>	113 <sup>1</sup> / <sub>2</sub>	113 <sup>3</sup> / <sub>8</sub>
4 <sup>1</sup> / <sub>2</sub> s, 1891.....coup.	Q.-Mar.	114 <sup>3</sup> / <sub>8</sub>	114 <sup>3</sup> / <sub>8</sub>	114 <sup>3</sup> / <sub>8</sub>	114 <sup>3</sup> / <sub>8</sub>	114 <sup>3</sup> / <sub>8</sub>	114 <sup>3</sup> / <sub>8</sub>
4s, 1907.....reg.	Q.-Jan.	120 <sup>1</sup> / <sub>4</sub>	120 <sup>1</sup> / <sub>4</sub>	120 <sup>1</sup> / <sub>4</sub>	120 <sup>1</sup> / <sub>4</sub>	120 <sup>1</sup> / <sub>4</sub>	120 <sup>1</sup> / <sub>4</sub>
4s, 1907.....coup.	Q.-Jan.	120 <sup>1</sup> / <sub>4</sub>	120 <sup>1</sup> / <sub>4</sub>	120 <sup>1</sup> / <sub>4</sub>	120 <sup>1</sup> / <sub>4</sub>	120 <sup>1</sup> / <sub>4</sub>	120 <sup>1</sup> / <sub>4</sub>
6s, cur'cy, 1895.....reg.	J. & J.	130	130	130	130	130	130
6s, cur'cy, 1896.....reg.	J. & J.	131	130	130	130	131	131
6s, cur'cy, 1897.....reg.	J. & J.	132	130	130	130	133	132
6s, cur'cy, 1898.....reg.	J. & J.	133	130	130	130	134	134
6s, cur'cy, 1899.....reg.	J. & J.	134	130	130	130	136	136

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

**State and Railroad Bonds.**—The dealings in State bonds have been quite limited. The Tennessee bonds are being delivered rapidly, and will soon appear on the Stock Exchange list. The price already bid for them, we hear, is 70.

Railroad bonds have shown a good business, well distributed throughout the list, though prices the last few days have been a trifle off from the highest figures recently touched.

**Railroad and Miscellaneous Stocks.**—The stock market has been well sustained, and the undertone of strength has been apparent whenever a downward turn of 1 or 2 per cent was temporarily effected. Prices do not go on jumping upward, as they did in July, but on the other hand the large advance is, so far, well maintained and no considerable reaction has been threatened. The sensation of the week was the sharp movement in the Northwest stocks on Wednesday, when the common sold up rapidly to 148 and the preferred to 167<sup>1</sup>/<sub>2</sub>, on the rumor that the Executive Committee had decided to declare a scrip dividend of 40 per cent on the common and 60 on the preferred stock, to represent accumulated profits heretofore undivided. No definite information has been made public, and the officers in this city say that they have no knowledge of any action having been taken, so that the stocks have sold off again, losing part of the advance. It is difficult, however, to persuade stockholders that there was no foundation for the quick upward turn; and whether there was or not, they hold on very firmly, knowing that in a year of bad harvests, 1881-'82, the road earned much more than its declared dividends. The Northern Pacific stocks and Oregon Transcontinental have been very strong on the general prospects of the Northern Pacific. To-day some of the high-priced dividend stocks were in demand, such as N. Y. Central and Chic. Bur. & Quincy. At the close of business the tone was generally firm, and a number of stocks were near the highest figures of the day.

As to the new St. Paul stock, official notice is given to the stockholders of the Chicago Milwaukee & St. Paul Railway Company "that in pursuance of authorization of the stockholders, at their annual meeting, held on the 5th day of June last, the board of directors have passed a resolution giving to the common and preferred shareholders the right to take an amount of the common stock equal to twenty per cent of the amount of stock held by them respectively on the closing of the books on the 15th day of September next, payable fifty per cent in cash at the time of the delivery of the stock, and the other fifty per cent charged against the undivided net earnings of the company. Said stock to be delivered and paid for in three equal amounts on the 20th day of October, the 20th day of November, and the 20th day of December, 1882."

In July, 1882, the Northern Pacific, on both the eastern and western divisions, sold 53,180 acres of land for \$194,560, against 21,796 acres in July, 1881, for \$66,387.

**Exchange.**—Although the rates of exchange have ruled below what is considered the specie shipping point, there was an export of \$1,200,000 gold on Wednesday. The market has been quite dull throughout, and to-day on actual sales the price for prime bankers' sterling bills of 60 days was about 4 85<sup>1</sup>/<sub>2</sub> and for demand 4 88<sup>1</sup>/<sub>2</sub>, with cable transfers 4 89<sup>1</sup>/<sub>4</sub> and prime commercial bills 4 83<sup>1</sup>/<sub>4</sub> @ 4 84. The actual rates for continental bills are as follows: Francs, 5 19<sup>3</sup>/<sub>8</sub> and 5 15; marks, 94<sup>3</sup>/<sub>8</sub>@94<sup>1</sup>/<sub>4</sub> and 95<sup>3</sup>/<sub>8</sub>@95<sup>1</sup>/<sub>4</sub>; and guilders, 40 1-16@40<sup>1</sup>/<sub>2</sub>@40<sup>3</sup>/<sub>4</sub>.

In domestic exchange bills on New York were quoted to-day as follows at the places named: Savannah, buying, par, selling, <sup>1</sup>/<sub>8</sub>@<sup>1</sup>/<sub>4</sub> premium; Charleston, buying par, selling, <sup>1</sup>/<sub>8</sub>@<sup>1</sup>/<sub>4</sub> premium; New Orleans commercial, 150 premium; bank, 250 premium; St. Louis, 75 discount; Chicago, 75 discount; Boston, par@10 premium.

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

	August 4	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 35 <sup>1</sup> / <sub>4</sub> @4 86	4 88 <sup>1</sup> / <sub>4</sub> @4 89	
Prime commercial	4 81 @ 4 84 <sup>1</sup> / <sub>2</sub>	4 87 @ 4 87 <sup>1</sup> / <sub>2</sub>	
Documentary commercial	4 83 <sup>1</sup> / <sub>2</sub> @4 84	4 86 <sup>1</sup> / <sub>2</sub> @4 87	
Paris (francs)	5 19 <sup>3</sup> / <sub>8</sub> @5 16 <sup>3</sup> / <sub>8</sub>	5 15 <sup>3</sup> / <sub>8</sub> @5 13 <sup>3</sup> / <sub>8</sub>	
Amsterdam (guilders)	40 @ 40 <sup>1</sup> / <sub>4</sub>	40 <sup>1</sup> / <sub>4</sub> @ 40 <sup>3</sup> / <sub>4</sub>	
Frankfort or Bremen (reichmarks)	94 <sup>1</sup> / <sub>2</sub> @ 95	95 <sup>3</sup> / <sub>8</sub> @ 95 <sup>3</sup> / <sub>8</sub>	

**Coins.**—The following are quotations in gold for various coins: Sovereigns.....\$4 85 @ \$4 90 | Silver 1/4s and 1/2s. — 99<sup>3</sup>/<sub>4</sub>@ par.  
 Napoleons..... 3 85 @ 3 89 | Five francs..... — 93 @ — 95  
 X X Reichmarks. 4 74 @ 4 78 | Mexican dollars. — 89 @ — 89<sup>3</sup>/<sub>4</sub>  
 X Guilders..... 3 96 @ 4 00 | Do uncomm'ed. — 87 @ — 88  
 Spanish Doubloons. 15 55 @ 15 70 | English silver.... 4 77 @ 4 84  
 Mex. Doubloons... 15 55 @ 15 65 | Prus. silv. thalers. — 68 @ — 70  
 Fine silver bars .. 1 13<sup>3</sup>/<sub>4</sub>@ 1 14<sup>1</sup>/<sub>2</sub> | U. S. trade dollars 99<sup>1</sup>/<sub>4</sub>@ — 96<sup>3</sup>/<sub>4</sub>  
 Fine gold bars.... par@<sup>1</sup>/<sub>4</sub> prem. | U. S. silver dollars — 99<sup>1</sup>/<sub>4</sub>@ par  
 Dimes & 1/2 dimes. — 99<sup>3</sup>/<sub>4</sub>@ par

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

Main table with columns: STOCKS, DAILY HIGHEST AND LOWEST PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Sales of the Week (Shares), Range Since Jan. 1, 1882 (Lowest, Highest), and For Full Year 1881 (Low, High). Rows include RAILROADS, MISCELLANEOUS, and EXPRESS.

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

† Ex-privilege.



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

Table with columns: Roads, Latest Earnings Reported (Week or Mo, 1882, 1881), Jan. 1 to Latest Date (1892, 1881). Lists various railroads like Ala. Gt. Southern, Atch. Top. & S. Fe, Bost. C. I. & N. B., etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on July 29:

Table with columns: Banks, Capital, Loans and discounts, Specie, Legal Tenders, Net deposits other than U. S., Circulation. Lists banks like New York, Manhattan Co., Merchants', etc.

\* To be increased to \$1,000,000.

The deviations from returns of previous week are as follows:

Small table showing deviations for Loans and discounts, Specie, Legal tenders, Net deposits, and Circulation.

The following are the totals for a series of weeks past:

Table showing totals for Loans, Specie, L. Tenders, Deposits, Circulation, and App. Clear for various weeks in 1892.

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

Table showing totals for Loans, Specie, L. Tenders, Deposits, Circulation, and App. Clear for Boston banks in 1892.

\* Including the item "due to other banks."

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

Table showing totals for Loans, L. Tenders, Deposits, Circulation, and App. Clear for Philadelphia banks in 1892.

\* Included in Central Pacific earnings above. † Northern Division. ‡ Freight earnings.

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

Table with columns: Receipts, Payments, Balances (Coin, Currency). Shows daily financial data for July 29, Aug. 1, 2, 3, 4, and Total.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz: "M." for mortgage; "g." for gold; "gd." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns for Bond/Bond Name, Bid, Ask, and City Securities. Includes sections for UNITED STATES BONDS, FOREIGN GOV. SECURITIES, and CITY SECURITIES. Lists various bonds from different states and municipalities with their respective prices and terms.

\* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns for 'RAILROAD BONDS', 'Bid.', 'Ask.', and various bond descriptions including 'St. Paul, Minn.', 'Cent. Pacific', 'Cin. Sand'ky & Cl.', etc.

\* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including titles like 'Ill. Cent.', 'Mexican Central', and 'North Penn.', along with their respective bid and ask prices.

\* Price nominal; no late transactions.

† The purchaser also pays accrued interest.

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for RAILROAD BONDS, RAILROAD STOCKS, and RAILROAD STOCKS. Each column contains multiple rows of financial data including company names, bond types, and prices.

\* Prices nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London. § Quotation per share. p. Premium.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns: CANAL BONDS, RR. STOCKS, MISCELLANEOUS, Bids, Ask, MISCELLANEOUS, Bids, Ask, MISCELLANEOUS, Bids, Ask. Includes various stock and bond listings such as Morris-Boat loan, Am. Cable Construct'n, and various mining stocks.

\* Price nominal; no late transactions. † Purchaser also pays accrued int. ‡ In London. § Quotation per share. ¶ Premium.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for stock categories (MINING STOCKS, BANK STOCKS, INSURANCE STOCKS), bid/ask prices, and company names. Includes sub-sections for BROOKLYN, CHICAGO, PHILADELPHIA, BOSTON, NEW YORK, and BALTIMORE.

\* Price nominal; no late transactions.

† Last price this week.

‡ Quotation per share.

# 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.

#### Atlanta & West Point.

(For the year ending June 30, 1882.)

This company owns the line from East Point to West Point, Ga., 81 miles, and has the use of 6 miles from East Point to Atlanta, making 87 miles operated by it. The report for the year ending June 30 gives the statistics for 1881-82 compared with 1880-81.

The earnings for the year were as follows :

	1881-82.	1880-81.
Freight.....	\$231,900	\$263,200
Passage.....	163,320	114,228
Mail, etc.....	34,790	40,626
Total.....	\$430,010	\$418,054
Expenses.....	254,516	310,420
Net earnings.....	\$175,494	\$107,634

The income account was as follows :

Net earnings, as above.....	\$175,494
Interest paid.....	\$75,234
Dividends paid.....	80,093
Balance, surplus for the year.....	\$20,167

The report of President L. P. Grant says: "In comparison with the business of the previous fiscal year, the receipts from passengers show an increase of \$49,092, and from freight a decrease of \$31,300. Of the former we estimate \$36,000 as derived from travel to and from the Cotton Exposition. This gives to the normal passenger business an increase of \$13,092, which is shown to be from through passengers during the past six months. A portion of this increase we attribute to better connections beyond New Orleans; and we anticipate a further increase of through travel in ratio with the rapidly-increasing population and wealth of Southern Texas." \* \* \* "The decreased receipts from freight are mainly accounted for in the smaller tonnage of grain and fertilizers, the former showing a decrease of 5,450 tons and the latter 5,825 tons."

A controlling interest in the road is owned by the Georgia Railroad Company.

### GENERAL INVESTMENT NEWS.

**Boston & Lowell—Concord.**—The argument has been made in the suit which grew out of a contract between the Boston & Lowell Railroad and the Concord Railroad, August 19, 1881, for the joint operation of the two roads. The *Boston Advertiser* says that, a question having arisen as to the validity of the contract, it was carried up to the Supreme Court of New Hampshire, which practically decided that such contract formed a copartnership, and was therefore illegal, and the roads were enjoined from continuing it. Subsequently, under date of May 1, 1882, the same corporations formed what they termed "a business connection," which they claim is in harmony with the decision of the court, and not in violation of the injunction mentioned. The real point at issue now, and upon which the testimony is being taken, is under an order of the court to show cause why an attachment should not issue for contempt, and an injunction be granted upon the contract of August 19, 1882.

**Cincinnati N. O. & Texas Pacific.**—The President of the Cincinnati N. O. & Texas Pacific Road has issued a circular in which he informs the stockholders that the late George F. Doughty, the Secretary, had fraudulently issued 4,045 shares of the stock of the company, which stock he had used as collateral for loans to himself to the extent of \$336,242, and that \$235,087 had been invested in the stock and bonds of the Cincinnati Selma & Mobile Railroad Company, and are now in the hands of Doughty's executor, and worth considerably more than they cost Doughty, and would probably sell for enough to reimburse the Cincinnati New Orleans & Texas Pacific Company

**Cincinnati Southern.**—The trustees of the sinking fund, have concurred in the action of the board of trustees of the Cincinnati Southern Railroad, by which \$200,000 in bonds from the sum deposited as security by the lessees of the road were re-leased to the lessees of the Cincinnati New Orleans & Texas Pacific Railroad Company. This was done upon a showing that the lessees had expended more than that sum in betterments of the road.

**Eastern Shore (Md.)**—The stockholders of the Eastern Shore Railroad of Maryland have accepted the act of the Assembly authorizing the issue of \$500,000 in new mortgage bonds, and fixed the interest at 5 per cent. Samuel M. Felton, J. Taylor Gause and Daniel Cummins were selected as trustees. Of the

new loans \$400,000 will be expended in redeeming outstanding bonds, and the remainder will be devoted to improvements.

**Erie—New York Lake Erie & Western.**—"At the time of the sale of the property of the Erie Railway Company under foreclosure of the mortgage held by the Farmers' Loan and Trust Company, all the property which had been held by Hugh J. Jewett, as receiver of the railway company, was sold and conveyed to Edwin D. Morgan, David A. Wells and J. Lowber Welsh, who in turn conveyed it to the New York Lake Erie & Western Railway Company. Part of this property was several million of dollars' worth of stocks and bonds of various corporations. A short time ago Mr. William Herring brought an equity suit in the Supreme Court against the New York Lake Erie & Western Railway Company, the Farmers' Loan & Trust Company and Mr. Hugh J. Jewett, as the Receiver for the dissolved Erie Railway Company. Mr. Herring asserted that the stock and bonds above referred to had been improperly sold, that they were not covered by the lien of the mortgage foreclosed, and that the defendants, the railway and trust companies, had acquired no right to the property under the foreclosure and sale. He claimed to be a creditor of the Erie Railway Company and therefore to have the right to pursue the property which he alleged that corporation had been wrongfully deprived of and to have it applied to the settlement of his claim." \* \* \* \* \*

"The defendants demurred to Mr. Herring's complaint, and the trial on the demurrer took place before Judge Van Vorst in the Supreme Court, Equity Term, ex-Judge Comstock and Mr. W. W. McFarland appearing for the defendants, and ex-Senator Roscoe Conkling and Messrs. Gray & Davenport for Mr. Herring. Judge Van Vorst rendered a decision yesterday dismissing the complaint. In his opinion, which is very long and filled with matter of much interest to lawyers, he holds that the complaint did not set forth sufficient grounds to constitute a cause of action. Beyond this he says that the plaintiff is not entitled to seek equitable relief from the Court, for the reason that he has not exhausted his remedies at law. He should first, Judge Van Vorst says, have had his rights as against the Atlantic & Great Western and the Erie Railway companies determined at law." \* \* \* "There is nothing in the allegations of the complaint which should impeach the judgments rendered in the foreclosure and the dissolution suits against the Erie Railway Company or to deprive them of their force and operation as solemn and effective adjudications."—*N. Y. World.*

**Galveston Houston & Henderson.**—This road was sold in foreclosure August 1, 1882. Vice-President Hayes telegraphed Mr. Jay Gould from Galveston, Texas, as follows: "Have purchased the Galveston Houston & Henderson Railroad in the name of Jay Gould and Russell Sage for \$460,000. The sale cannot be confirmed before next fall, when the Court meets. The road remains in the trustees' hands until the sale is confirmed." The Galveston Houston & Henderson Railroad is 50 miles long, and extending from Galveston to Houston, Texas. The decree provided that the proceeds of the sale should be divided pro rata among the mortgage bondholders, subject, first, to costs of suit and sale; and also subject to about \$375,000 of other liens, which were given priority.

**Indianapolis & St. Louis.**—The press report from Indianapolis, July 28, gave the following account of the sale of this road on that day: "The Indianapolis & St. Louis Railroad was sold to-day to E. B. Thomas, representing the Vanderbilt and Bee Line interest, for \$1,396,000. There were three bidders—Geo. W. Parker, representing the lessors of the St. Louis Alton & Terre Haute Road; Col. H. C. Moore, who was believed to represent the Erie interest, and Mr. Thomas. The bidding was started at \$500,000 by Mr. Parker. Col. Moore closed at \$1,395,000, saying that was his highest figures, while the highest of Mr. Parker was \$1,375,000. The sale was made subject to a first mortgage indebtedness of \$2,000,000, on which there is an accrued interest of \$131,110, and probably miscellaneous claims aggregating \$1,000,000. It is, however, expected that at least one-half of the claims will not be allowed to come in ahead of the second mortgages, so that the real indebtedness is estimated at \$2,631,110, adding to which \$1,396,000, the price paid, gives a total amount of \$4,027,110. According to the decree, the taxes and such other claims as may be preferred by the courts will be paid out of the purchase money, and the residue will be used as a dividend on the second mortgage bonds. The second mortgage bondholders gave notice of an attempt to prevent the confirmation of the sale, but Mr. Thomas does not think it will be successful. He thinks the property brought a fair price. The entire value of the property represented in the bid is nearly \$12,000,000."

**Maine Central—European & North American.**—Concerning the report that the Maine Central had leased the European & North American, which was afterward denied, the *Bangor Commercial* has the following: "The report that the Maine Central Railroad has leased the European & North American Railway is a little premature, but in all probability the European & North American Railway will, within a short time, be under the control of the Maine Central Railroad. The proposition is that the European & North American Railway Company has made it that the Maine Central Railroad pay all taxes, take all the property of the company, including the wild lands, assume all liabilities of the European & North American Railway Company, and pay 5 per cent interest on the European & North American stock. The first mortgage of \$1,000,000 is to the City of Bangor on the road from Bangor to Mattawamkeag. The second mortgage of \$2,000,000 was from Bangor to Mattawamkeag and then from Mattawamkeag to Vanceboro. The accrued



interest on these bonds at the time they came into possession by the act of foreclosure amounted to about \$500,000, which, with the principal, was made into stock, making the indebtedness on the road \$1,000,000 of first mortgage 6 per cent bonds to the City of Bangor and \$2,500,000 of stock, on which the Maine Central Railroad may pay 5 per cent, and the \$60,000 interest each year to the City of Bangor."

**Mobile & Ohio Railroad.**—The following is an official statement of the receipts and expenses of the Mobile & Ohio Railroad for the year ending June 30 (subject to slight corrections):

Gross earnings:	1880-81.	1881-82.
Freight traffic.....	\$1,791,502	\$1,617,767
Passenger traffic.....	416,126	402,435
Mail service.....	36,555	31,038
Express service.....	46,780	46,950
Miscellaneous.....	86,852	64,905
<b>Totals.....</b>	<b>\$2,377,817</b>	<b>\$2,163,097</b>
<b>Gross expenses:</b>		
Transportation.....	\$575,815	\$590,452
Equipment.....	303,263	298,351
Roadway.....	476,307	487,956
General.....	207,099	224,291
<b>Totals.....</b>	<b>\$1,562,486</b>	<b>\$1,601,054</b>
Net earnings over expenses.....	\$815,330	\$562,043
Add balance from 1880-81.....		2,796

Less interest on \$7,000,000 1st mortgage at 6 per cent.. \$564,840  
 Less interest on \$600,000 1st mortgage (Cairo extension) at 6 per cent..... \$420,000  
 36,000  
 \$456,000

Balance of earnings applicable to the payment of interest on preferred income and sinking fund debentures.. \$103,540

The board of directors have directed the payment of interest at the rate of 2 per cent upon the first preferred income and sinking fund debentures, payable to the registered holders thereof, 1 per cent on the first day of September, 1882, the transfer books to close on the 19th day of August, and 1 per cent on the first day of February next, the transfer books to close on the 20th day of January, 1883.

The general statement of Mr. W. B. Duncan, President, says that the decrease in gross receipts may be chiefly attributed to the fact that the cotton crop, on which the prosperity of the country tributary to the road largely depends, was so deficient as to render local business abnormally small, while the through traffic, an important factor during winter and early spring, became virtually suspended by reason of the serious damage done to connecting roads by the unprecedented freshets of the Mississippi and Ohio rivers. The increase in gross expenses is due to the higher cost of rails, fuel and materials generally—to a slight increase in the cost of labor, and, since the first of January, to the repair and maintenance of twenty-two additional miles of track; during the year much material was transported for the construction of these twenty-two miles (Cairo Extension), for which no charge was made, and from which consequently no revenue was derived.

**New York & New England.**—Under the terms of the act of the Legislature of Massachusetts authorizing the sale of its 34,750 shares of New York & New England stock to the corporation, stockholders of record Aug. 1 had the privilege of subscribing pro rata to their ownership for the State stock thus transferred at cost. The terms of the sale by the State were that payment should be made in secured bonds at the rate of \$50 per share of stock. The bonds are of \$1,000 each, or a multiple thereof, bearing interest at 6 per cent per annum and running for 20 years from Aug. 1, 1882. The total of these bonds issuable to the State is thus \$1,737,500. The act authorizes the corporation to issue \$3,262,500 bonds, making in addition a total of \$5,000,000 second mortgage bonds. The first mortgage bonds of the company amount to about \$10,000,000.

Boston Hartford & Erie bonds (Berdell bonds) have been convertible into New York & New England stock, and had to be so converted before the close of Tuesday, Aug. 1, in order to participate in the right to take new stock. The *Transcript* of Aug. 2, says: "Great activity existed yesterday at the office of the Treasurer of the road, and large piles of the bonds were brought in for conversion. So rapidly did business accumulate that not till late in the afternoon could it be told just how matters stood. Then it appeared that of the 20,000 Berdell bonds in all, 16,268 had been converted into stock, leaving 3,732 yet to be heard from. Many of those presented were nearly worn out with age and much handling, and it is likely that a portion of those outstanding are no longer in existence. To-day a circular will be issued by the company, informing each stockholder that the number of shares of the road is 127,530, which is the 162,680 minus the 34,750 just bought from the State, which is to be subscribed for, and also stating the number of shares for which he is entitled to subscribe. The ownership of four shares is necessary to entitle the holder to subscribe to one share of the State stock, and consequently the "right" inherent in each share will be worth one-fourth of the premium of the stock above \$50. If the stock were worth \$58, as it was quoted not long since, a right would be worth \$2; if it were worth \$54, as it sold yesterday, a right would be worth \$1.

**New York Ontario & Western.**—The circular issued to stockholders, under date of July 29, says: "In carrying out the plans adopted by this company for securing an outlet from its present southern terminus at Middletown to the Hudson River at Weehawken, opposite New York, this company receives \$10,000,000 of the five per cent, fifty year, first mortgage gold bonds of the New York West Shore & Buffalo Railway Company,

interest payable January and July. These bonds are part of an authorized issue of not exceeding \$50,000,000, secured by a first lien on the railway extending from Weehawken to Buffalo, 425 miles, and upon 38 miles of branches, and all the franchises and property of the last-named company (including the equipment of the road). The construction of this road has been vigorously prosecuted for the past eighteen months. It will be first class, 425 miles, the main line, will be doubled tracked and laid with 67 lbs. steel rails. It has two branches, one of 13 and the other of 25 miles. It will have a large and superior equipment. A force of more than 16,000 men is now employed on the work. To complete its contracts for constructing the line between Middletown and Weehawken, via Cornwall-on-the-Hudson, to make final payments for permanent improvements on its present line and for increased terminal facilities at Oswego and elsewhere, and to provide necessary additions to the rolling stock, will require additional expenditure of money, which the directors have concluded should be provided by sale of a portion of its assets.

"The proceeds of this sale will be used to hasten the completion of the road between Middletown and Weehawken, the necessity and importance of which has been long felt, and will leave the company free from debt. The directors believe it will enable the company to largely increase the earning capacity of the road.

"The directors have deemed it proper to dispose of such portion of the company's negotiable assets as may be necessary, in such way as to secure to the stockholders all the resulting benefits. They have decided to offer to the stockholders, in the manner hereinafter set forth, the \$10,000,000 of the first mortgage bonds of the New York West Shore & Buffalo Railway Company owned by this company. The funds realized over and beyond the amounts required for the above purposes will be reserved for the further uses of the company."

The terms and conditions of sale to stockholders are as follows: "Stockholders of record on Saturday, August 5, 1882, will be entitled to subscribe for \$1,000 of said New York West Shore & Buffalo Railway Company's bonds at \$500 per bond on each 60 shares of the New York Ontario & Western stock of either class standing in their names. The right to subscribe as above may be assigned on blanks prepared for that purpose, which can be obtained upon application at the company's office. All rights to subscribe will cease on August 14, 1882, at 3 P. M. Subscriptions will be due and payable as follows, namely: Twenty-five per cent of the purchase price at time of subscription, and the remainder, in instalments of not more than ten per cent for any one month, as called by the company, and on not less than ten days' notice." \* \* \* "Any portion of the bonds offered for subscription, not subscribed for and taken in accordance herewith, will be disposed of as the directors may hereafter determine."

**New York Texas & Mexican.**—This line was completed from Rosenberg, Tex., to Wharton, 25 miles, January 1, opened for traffic January 8; to Navidad, 60 miles, it was opened May 13. The third section, Navidad to Victoria, was completed July 1, and passenger coaches have been running since July 15. The total length open for traffic is 91 miles. Victoria is the crossing of the Gulf Western Texas & Pacific Road.—*R. R. Gazette.*

**Peoria & Springfield.**—At Peoria, Ill., July 28, the Peoria & Springfield Railroad, running from Peoria to Pekin, was sold at Master's sale, being bid off to John B. Cohrs at \$509,300, who was supposed to have bought it for C. R. Cummings, President of the Peoria Decatur & Evansville, Lake Erie & Western and New York Chicago & St. Louis railways.

**Postal Telegraph Company.**—The *Stockholder* says: "Within a short time the Postal, which, it will be remembered, was started under the guidance of Mr. James R. Keene, has been reorganized, passing into new hands that are in possession of ample funds with which to construct its line. Its President is ex-Collector Board of Boston, and Mr. John B. Ailey of that city is its Treasurer and principal stockholder. Among the directors are found the names of ex-Governor Foster of Ohio, George D. Roberts and Harry Cummings of this city. For a week past the executive committee has been busy making contracts, and it is stated that that for the construction of the line between this city and Chicago was signed yesterday. The company owns the control of the Compound Wire Company of Meriden, Conn., and with the use of this wire, which is cast-iron, covered with a thick coating of copper, it expects to do away with the necessity of using repeaters between this city and Chicago, owing to the greater conductivity secured. The Bankers' & Merchants' Telegraph Company has already been consolidated with the Postal, which will at once continue the building of the former's projected line to Boston. The line from Philadelphia to Washington, for the building of which the capital of the Bankers' & Merchants' was doubled, is now under construction by that company, and will be pushed rapidly to completion. The terms of the consolidation were very favorable to the Bankers' & Merchants', two of whose officers will be elected members of the board of directors of the new company. For each share of old stock the Postal Company gives \$100 cash, \$100 in first mortgage bonds and 200 shares of the stock of the new company, which it is understood will be named the Bankers' & Merchants' Postal Telegraph Company. Mr. Garrett T. Mott will continue to be General Superintendent and Mr. J. C. Case the Assistant Superintendent of the company.

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

- Bangor & Portland—Extended from Pen Argyl, Pa., southwest 5 miles.
- Chicago & Black Coal—Extended from Attica, Ind., northward to Rensselaer, 48 miles.
- Fulton County—Extended from London Mills, Ill., northwest to Galesburg, 15 miles.
- Houston & Texas Central—Track is laid on the northeastern branch from Garrett, Tex., northeast to Kaufman, 13 miles.
- Louisville New Albany & Chicago—Track on the Air Line division is extended from Sheridan, Ind., southward to Carmel, 10 miles.
- Pennsylvania—The Redstone branch is extended eastward to Unblountown, Pa., 9 miles. The North and West branch road is completed from Catawissa, Pa., east by north to Nanticoke, 39 miles.
- St. Louis Hannibal & Keokuk—Extended from Silcox, Mo., south west to Gilmore, 30 miles.

This is a total of 169 miles of new railroad, making 5,473 miles thus far this year, against 2,924 miles reported at the corresponding time in 1881, 2,525 miles in 1880, 1,187 miles in 1879, 941 miles in 1878, 830 miles in 1877, 1,016 miles in 1876, 594 miles in 1875, 913 miles in 1874 and 1,966 miles in 1873 and 3,372 miles in 1872.—*Railroad Gazette.*

**Rochester & Pittsburg.**—The board of directors have voted to increase the capital stock of the company by an issue of \$5,000,000 additional stock, which is to be used in carrying out the plans set forth in the prospectus recently published, and also to retire the income bonds on the Buffalo & Pittsburg Division, amounting to \$3,200,000. It is also proposed to buy the capital stock of the Brockwayville & Punxutawney Railroad, 25 miles in length; also to purchase the capital stock of the Perry Railroad Company, by which the Rochester & Pittsburg will make connections with the Silver Lake Railroad and the town of Perry. The transfer books will close for the privilege on August 5 and reopen on the 29th. A meeting of stockholders to ratify the increase will be held on the 28th inst.

**St. Louis Alton & Terre Haute.**—Judge Drummond of the United States Circuit Court has decided the case of the St. Louis Alton & Terre Haute Railroad Company against the Indianapolis & St. Louis, the Cleveland Columbus Cincinnati & Indianapolis, the Pennsylvania Company and the Pennsylvania Railroad Company. There were three corporations which guaranteed the lease of the St. L. A. & T. H. to the Indianapolis & St. Louis, and the guarantee contract stipulated that the three guaranteeing companies should be liable severally, each for one-third, and not jointly for the whole amount. The lessee company continued to pay the minimum rental of \$450,000 per year up to April, 1878, when it ceased paying, and the St. Louis Alton & Terre Haute commenced a suit on the guarantee. The Court now holds the guarantee to be a valid contract and decrees that the back rental due is \$664,874; that the Pennsylvania companies are bound for \$221,624 of this amount, the Cleveland Columbus Cincinnati & Indianapolis Company for \$221,624, and the other company, which became insolvent and was sold in foreclosure, is not responsible for the other one-third. Both sides have appealed from the decision of the Court.

**St. Paul & Duluth.**—On and after August 1, the St. Paul & Duluth Railway Company will take possession of and operate the road from Minneapolis to White Bear, formerly known as the Minneapolis & Duluth Railroad. The company will also take possession of the road from Wyoming to Taylor's Falls. Both of these lines were recently run by the Minneapolis & St. Louis Railway Company, besides using the track (under lease) of the St. Paul & Duluth to Duluth. Under the new arrangement, the Minneapolis & St. Louis will have no further right to the use of the tracks of the St. Paul & Duluth. The latter company will run through trains from Minneapolis to Stillwater, as well as to White Bear, and continue its regular runs from St. Paul to those points.—*St. Paul Pioneer Press.*

**South & North Alabama.**—As to the suit of the minority stockholders of the South & North Alabama Railroad, a dispatch from Montgomery to the *Nashville American* says: "In the celebrated case of Thomas B. Taylor against the South & North Alabama Railroad, to cancel the issue of \$2,000,000 of preferred stock held by the Louisville & Nashville Company, because of the purchase of the former by the latter, United States Judge Bruce decided that the contract was fully executed, and that the statute of limitations fully protected the title of the Louisville & Nashville Company to the stock. Judge Bruce further decided that the proceeds of the preferred stock had already been used by the South & North Alabama road in the construction of its line, and it was too late now to object."

**Texas & Pacific.**—The House Judiciary Committee have directed their chairman to report to the House, a resolution declaring forfeiture of the lands granted by the United States to the Texas & Pacific Railroad Company on all that part of its original line (through New Mexico, Arizona and Southern California) which the company has not built upon. The report which accompanies the resolution shows that the road was to have been built from Marshall, Texas, near the thirty-second parallel, to El Paso; thence through New Mexico and Arizona, to a point on the Rio Colorado at or near the southern boundary of California and thence to San Diego. To connect the Texas Pacific with San Francisco, the Southern Pacific Railroad of California was authorized to build a road to the Colorado River. The company was granted twenty alternate sections of land per mile on each side of the line through the Territories and ten alternate sections per mile on each side of the line in California. The land embraced in the grant is estimated at 14,309,760 acres. The time for completing the line was extended to May 2, 1882. After the completion of the Southern Pacific to El Paso it entered into an arrangement with the Texas & Pacific by which the latter company had released its title to the land grant to the Southern Pacific, and that that corporation is now the claimant of the lands. On behalf of the Southern Pacific, it is urged that the words used in the ninth section, "and assigns," in the phrase: "There is hereby granted to the said Texas & Pacific Railroad Company, its successors and assigns, every alternate section," etc., authorized the latter company to transfer the lands in question in bulk to any other person who would receive it charged with the same trust.

The Washington dispatch of the *N. Y. World* says:

"The Texas & Pacific have never completed any part of the route for which the land grant was made, whatever part of the railroad that has been built east from San Diego having been constructed by the Southern Pacific Company, to whom the Texas & Pacific have attempted to transfer the land grant in question. Under the seventeenth section of the act of March, 1871—which resembles the eighth and ninth sections

of the charter of the Northern Pacific—it might have been argued that the only right which Congress had reserved was the right to complete the road. But the Texas & Pacific having made no effort to carry out its part of the contract, there can be no question as to the right of the United States to resume possession of the grant unless the Southern Pacific has acquired rights by virtue of a deed of release. The report then examines the question as to whether the Texas & Pacific had power to assign the lands before building the road, and finds that it had not. The committee recommend the passage of the accompanying resolution:

"Resolved, By the Senate and House of Representatives, &c., as follows: That all lands granted to the Texas Pacific Railroad Company under the act of Congress entitled, 'An act to incorporate the Texas Pacific Railroad, and to aid in the construction of its road and for other purposes,' approved March 3, 1871, and acts amendatory thereof or supplemental thereto, be and they are hereby declared forfeited, and that the whole of said lands be restored to the public domain and made subject to sale and settlement under existing laws of the United States."

"The above report is signed by eight members of the committee. Mr. Knott, Mr. Payson, Mr. Townsend, Mr. Manning, Mr. Culherson and Mr. Hammond sign a minority report in which, while concurring in the recommendation of the committee, they express themselves unwilling to be committed to the doctrine that the United States might be deprived of its right to enforce a forfeiture of the lands granted to this or any other railroad company for breach of the conditions upon which such grant was made simply because Congress may have reserved the power to adopt such measures as it may deem necessary and proper to secure the speedy completion of the road in aid of which the lands were granted, and because the company, notwithstanding the breach, may be proceeding with its work. They are aware that it is substantially so argued in the report of the committee in the case of the Northern Pacific Railroad, and they are unable to perceive any difference in the legal effect of the language upon which the conclusion was made to blunge in that instance and that employed in the seventeenth section of the acts granting lands to the Texas Pacific Company; but they dissented from the doctrine then, and dissent from it now. Nothing could be better settled or more universally conceded than that the grantor of an estate, upon conditions subsequent, may, unless his right be especially waived or lost by his own laches, re-enter upon the breach of any condition upon which the estate may depend, and that upon such re-entry the estate of the grantee becomes void *ab initio*; and it is equally as well settled that laches are never to be imputed to the Government. Both of these principles were recently asserted by the committee with great clearness and force in the case of the Outenagen & Brule land grant. If, therefore, the Government as grantor has the right, without regard to the lapse of time, to re-invest itself with such an estate, it is impossible to see how it can be deprived of the power to do so simply because it has reserved to itself the right to do something in addition. A question as to the policy of insisting upon such forfeiture is one thing, the naked legal right to enforce it is quite another."

**Texas & St. Louis.**—The Texas & St. Louis Railroad has 104 miles of track laid from opposite Cairo to the junction of the Knoble branch with the Iron Mountain. Two hundred and six miles are completed between Cairo and Texarkana, and by October 1 passenger trains will be run from the Union Depot, at St. Louis, through to Waco, Tex.

**Toledo Delphos & Burlington.**—The *Boston Transcript* says: "It will be remembered that when, a few months ago, the Toledo Cincinnati & St. Louis Railroad Company was in need of funds, a syndicate of leading Boston capitalists took all the miscellaneous assets of the company, and furnished therefor the needed \$1,500,000. The securities purchased involved the control of the company, and all the assets were placed with the American Loan & Trust Company, the stock to be held in trust until after the next election, and the other assets to be divided at the discretion of the subscribers' committee. The amount of junior securities purchased is so large and the price so low that the Toledo & Delphos trust subscription, if the Toledo Cincinnati & St. Louis road becomes a success, must be one of the most profitable subscriptions on record. Toledo Cincinnati & St. Louis securities have only advanced a few fractions, yet at to-day's market prices there is more than \$1 70 in the assets of the Toledo & Delphos Trust for each \$1 of subscription. As a list of these assets has not before been made public, the following may be of interest. The first column of figures records the amount of each security in the pool, in its nominal or par value, and the second the present market value."

	Nom'l Value.	Market Value.
First mortgage bonds.....	\$135,000@70	\$305,300
Equipment 7s.....	301,000@par	301,000
Incomes.....	1,737,000@20	347,400
Stock.....	4,315,000@8¼	755,125
Miscellaneous assets—		
Cash subscriptions due.....	\$45,916	\$45,919
Southern Ohio Coal Co. subscriptions....	46,000	46,000
Real estate.....	40,000	40,000
Unencumbered road.....	90,000	63,000
Telegraph line.....	25,000	25,000
Coupons.....	477,500	477,500
Local aid.....	197,255	197,255
Totals.....	\$7,709,771	\$2,603,496

**Utah Central Railway Co.**—The following is a statement of income for June and six months ending June 30, 1882:

June, 1882—	
Earnings.....	\$131,237
Operating expenses.....	55,663
Net.....	\$75,573
January 1 to July 1, 1882—	
Gross earnings.....	\$774,543
Operating expenses.....	305,724
Net earnings.....	\$468,818
Six months interest on bonds.....	\$166,605
Three per cent dividend on stock.....	126,750— 293,355
Surplus.....	\$175,463

**Wheeling & Lake Erie.**—This railroad is rapidly approaching completion. Track is now laid to Toledo, and through Massillon to Zoar, where connection is made with the Cleveland & Marietta, its recent acquisition, and the entire line is now open for trains. Two mortgages given by the Wheeling & Lake Erie have been recorded at New Philadelphia, Ohio, one for \$1,000,000 and the other for \$2,800,000.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Aug. 4, 1882.

The weather has not been so oppressively hot in the past week, but in some sections there have been excessive rains, causing floods that have done some local injury. In the regions where cereals are ripening there has been, however, very good weather for harvesting. In the northeastern sections of the country rains are needed. General trade has been very good for the opening of the autumn season, and business promises to improve. The labor troubles still continue, but are modified by circumstances, and there are increasing prospects of their early adjustment. The probability of another year of large exports is having a favorable effect upon public confidence.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1882.		1881.
	July 1.	Aug. 1.	Aug. 1.
Pork.....	31,045	26,650	24,752
Beef.....	493	481	302
Lard.....	21,053	27,964	81,301
Tobacco, foreign.....	32,233	30,200	20,903
Tobacco, domestic.....	41,797	49,929	42,929
Coffee, Rio.....	72,515	40,980	90,150
Coffee, other, &c.....	63,000	86,881	77,200
Coffee, Java.....	122,225	123,935	112,323
Sugar.....	68,186	82,848	104,501
Sugar.....	5,343	5,455	401
Sugar.....	438,653	1,071,945	1,019,000
Melado.....	528	178	178
Molasses, foreign.....	700	9,815	4,572
Molasses, domestic.....	2,500	2,000	3,500
Hides.....	213,400	232,000	207,200
Cotton.....	185,146	133,805	125,086
Rosin.....	22,433	28,490	30,421
Spirits turpentine.....	691	1,328	3,428
Tar.....	880	752	936
Rice, E. I.....	17,600	16,700	6,540
Rice, domestic.....	1,672	2,760	2,650
Linseed.....	121,500	81,000	101,900
Saltpetre.....	10,500	9,900	9,300
Jute.....	2,200	1,900	2,000
Jute butts.....	40,700	36,600	34,300
Manilla hemp.....	43,829	38,708	7,937

The speculation in pork has been light, but a better movement has been effected for legitimate purposes. Lard has had an erratic course, and closed with a weak tone, coupled with a falling off in the speculative demands. Other provisions steady. To-day old mess pork was sold on the spot at \$20 75@ \$21 and \$21 75@ \$22 for new; for future delivery August, \$21 15@ \$21 20; September, \$21 35@ \$21 45; October, \$21 50@ \$21 60. Lard declined to 12 40c. for prime City on the spot and 12 75c. for do. Western; refined for the Continent was quoted at 12 90c.; September options realized 12 85@ 12 75c.; October, 12 85@ 12 87 1/2c.; November, 12 80@ 12 75c.; December, 12 67 1/2@ 12 60c.; seller year 12 65@ 12 60c.; February, 12 75@ 12 70c.; closing again weaker and a little under the above prices. Bacon firm at 13 1/2c. for long clear. Beef firm at \$33@ \$35 for extra India mess. Beef hams quiet at \$20 25@ \$21 50. Butter was firmer and in better request. Cheese sold up to 11 1/4c. for fine full cream State factory. Tallow firm at 8 1/4@ 8 1/2c. for prime. Stearine quoted at 13c.

Rio coffee has been firm and fairly active, but closed rather quiet at 9 1/2@ 10c. for old and new crop fair; the Rio Janeiro, London and Havre markets were firm to-day; mild has sold fairly, and as a rule at steady prices, though Maracaibo, which has been plenty, has shown some weakness. Tea has declined 2@ 4c. at auction sales of new crop Japans and Formosas. Spices have been steady generally, and China cassia has advanced to 19@ 19 1/2c.; but trade has, as a rule, been very dull. Rice has sold moderately at the prices of last week. Foreign fruits have been dull for dried, but fairly active and about steady for green. Molasses has been dull and nearly nominal at 30@ 32c. for 50-degrees test refining, north and south side of Cuba respectively; and grocery grades have shown no change. Raw sugar has sold well on the basis of 7 3-16@ 7 1/4c. for fair refining on the spot, and very large transactions in cargoes to arrive have been reported at 4 7-16c. for muscovado and 5 1/4@ 5 3/8c. for centrifugal, cost and freight, 5,000 hds. of the former and 10,000 hds. of the latter being thus disposed of, it is stated. Refined has sold fairly at a decline to 9 3/8c. for cubes; 9 3/8@ 9 1/4c. for crushed and powdered; 9 3/8c. for granulated, and 9c. for standard soft white "A."

Kentucky tobacco has been very quiet. Sales for the week are only 194 hds., of which 134 for export. Prices are nominally unchanged. Seed leaf also has been dull. Sales for the week are 600 cases, as follows: 100 cases 1880 crop New England 7 1/2@ 12 1/2c., 50 cases 1880 crop New England wrappers 47c., 100 cases 1881 crop New England fillers and seconds 5 1/2@ 12c., 100 cases 1880 crop Pennsylvania, 6@ 12c., 50 cases 1880 crop Pennsylvania wrappers 15@ 20c., 50 cases 1880 crop New York Havana seed 20@ 23c. and 150 cases sundries 8@ 15c. Also 500 bales Havana 88c. @ \$1 20.

Rosins were quiet, and the week has been varied only by a slightly better trade in fine grades. To-day common to good strained quoted \$1 90@ \$2. Spirits turpentine has latterly been advanced by reduced stocks here and higher South ern markets; sales to arrive were made to-day at 45 1/2c.; yard lots, 46@ 46 1/2c. Refined petroleum for export was steady at 7c. and quiet. Crude certificates advanced to-day from 53 1/2c. to 60 1/2c., closing 60 3/8@ 60 1/2c.; September options, 62 3/8c.; October, 64 3/8c.; November, 66 3/8c.; December, 69 1/8c.

COTTON.

FRIDAY, P. M., August 4, 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 (Aug. 4), the total receipts have reached 4,315 bales, against 6,126 bales last week, 9,150 bales the previous week and 8,142 bales three weeks since; making the total receipts since the 1st of September, 1881, 4,661,024 bales, against 5,775,376 bales for the same period of 1880-81, showing a decrease since September 1, 1881, of 1,114,352 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	24	14	24	106	70	3	241
Indianola, &c.....	.....	.....	.....	.....	.....	93	93
New Orleans.....	23	171	173	95	31	93	583
Mobile.....	24	23	.....	.....	33	27	107
Florida.....	.....	.....	.....	.....	.....	29	28
Savannah.....	62	239	53	14	5	55	427
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	1	29	9	1	28	68
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	22	7	3	105	5	.....	142
Moreh'd C., &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	132	146	83	81	128	8	578
City Point, &c.....	.....	.....	.....	.....	.....	365	365
New York.....	135	46	4	.....	40	223	448
Boston.....	10	88	27	33	196	42	396
Baltimore.....	.....	.....	.....	.....	.....	528	528
Philadelp'a, &c.....	.....	.....	231	22	24	531	811
Totals this week.....	434	734	635	465	533	2,014	4,815

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 August 4.	1881-82.		1880-81.		Stock.	
	This Week.	Since Sep. 1, 1881.	This Week.	Since Sep. 1, 1880.	1882.	1881.
Galveston.....	241	427,300	2,532	670,355	1,064	20,602
Indianola, &c.....	93	13,862	21	15,361	.....	.....
New Orleans.....	583	1,185,362	4,924	1,576,979	23,859	63,953
Mobile.....	107	203,223	403	384,266	1,131	3,873
Florida.....	28	27,239	1	20,373	.....	5,086
Savannah.....	427	728,698	2,563	869,242	1,415	5,059
Brunsw'k, &c.....	.....	7,026	.....	5,019	.....	.....
Charleston.....	68	497,458	369	619,396	453	794
Pt. Royal, &c.....	.....	21,516	68	50,040	.....	49
Wilmington.....	142	136,267	149	118,222	396	746
M'head C., &c.....	.....	26,590	85	30,591	.....	.....
Norfolk.....	578	614,339	1,883	715,010	1,596	3,672
City Point, &c.....	363	195,304	207	211,009	.....	.....
New York.....	448	162,257	563	172,795	130,189	122,283
Boston.....	396	231,422	1,739	134,746	5,015	7,945
Baltimore.....	523	26,192	513	51,613	4,830	324
Philadelp'a, &c.....	811	93,974	1,741	80,457	5,430	1,744
Total.....	4,815	4,661,024	17,818	5,775,376	175,403	236,137

\* A correction of previous receipts of 1,218 bales added.

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

Receipts at—	1882.	1881.	1880.	1879.	1878.	1877.
Galvest'u, &c.....	334	2,603	466	2,213	333	238
New Orleans.....	583	4,924	1,023	404	638	760
Mobile.....	107	403	197	113	211	80
Savannah.....	427	2,563	555	34	249	203
Charl'st'n, &c.....	68	437	993	39	354	253
Wilm'gt'n, &c.....	142	231	111	26	611	189
Norfolk, &c.....	943	2,090	1,632	135	435	145
All others.....	2,211	4,537	3,978	930	238	232
Tot. this w'k.....	4,815	17,818	8,992	3,945	3,069	2,102
Since Sept. 1, 1881.....	4,661,024	5,775,376	4,999,834	4,440,101	4,263,159	3,960,930

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 13,515 bales, of which 9,995 were to Great Britain, 42 to France and 3,478 to the rest of the Continent, while the stocks as made up this evening are now 175,403 bales. Below are the exports for the week and since September 1, 1881.

Exports from—	Week Ending Aug. 4. Exported to—				From Sept. 1, 1881, to Aug. 4, 1882. Exported to—			
	Great Brit'n.	France	Conti-nent.	Total Week.	Great Britain.	France	Conti-nent.	Total.
Galveston.....	.....	.....	.....	.....	182,147	15,145	81,795	282,000
New Orleans.....	1,538	.....	.....	1,538	671,698	273,878	223,364	1,168,970
Mobile.....	.....	.....	.....	.....	86,822	9,813	3,291	46,396
Florida.....	.....	.....	.....	.....	4,706	.....	.....	4,706
Savannah.....	.....	.....	.....	.....	138,000	17,930	182,795	393,825
Charleston.....	.....	.....	.....	.....	159,822	29,772	131,516	315,404
Wilmington.....	.....	.....	.....	.....	53,584	1,430	8,819	63,833
Norfolk.....	.....	.....	.....	.....	311,579	2,530	17,358	331,817
New York.....	6,908	43	3,356	10,907	441,303	33,260	114,711	594,274
Boston.....	316	.....	.....	316	154,610	.....	4	154,814
Baltimore.....	310	.....	122	632	91,778	901	59,066	151,524
Philadelp'a, &c.....	613	.....	.....	613	58,096	.....	409	58,496
Total.....	9,905	43	8,478	18,515	2,931,907	379,666	806,833	3,520,349
Total 1880-81.....	29,879	512	924	31,145	2,905,754	539,572	1,125,266	4,187,532

\* 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.

Aug. 4, at—	On Shipboard, not cleared—for				Leaving Stock.	
	Great Britain.	France.	Other Foreign	Coast-wise.		
New Orleans....	1,023	288	750	24	2,085	21,801
Mobile.....	None.	None.	None.	None.	None.	1,131
Charleston....	None.	None.	None.	50	50	403
Savannah....	None.	None.	None.	150	150	1,265
Galveston....	None.	None.	None.	102	102	962
Norfolk.....	None.	None.	None.	None.	None.	1,596
New York....	8,000	None.	1,500	None.	9,500	120,689
Other ports....	850	None.	150	None.	1,000	14,671
<b>Total.....</b>	<b>9,873</b>	<b>288</b>	<b>2,400</b>	<b>326</b>	<b>12,887</b>	<b>162,521</b>
Total 1881.....	12,960	1,434	1,149	2,115	17,658	218,479
Total 1880.....	2,554	7,519	202	391	10,666	160,102

The speculation in cotton for future delivery was quite dull on Saturday and Monday of this week, and prices slightly declined under the dull foreign advices and the quieter aspect of affairs in Egypt. But on Tuesday there was a demand to cover contracts, based mainly on the very small stocks and some reports of bad weather at the South. On Wednesday there was a further advance, and at one time prices were quite buoyant on unfavorable crop accounts, together with apprehension that the troubles in Egypt may be indefinitely prolonged. There were reports of damage to the growing crop by frequent and heavy rains, with a comparatively low temperature at a time when the plant needs sun and warmth. Yesterday there was a further advance in futures, but the close was easy. To-day there was some further advance, with special interest directed toward September. Cotton on the spot declined 1-16c. on Monday, advanced 1-16c. on Wednesday and 1/8c. on Thursday. There were free deliveries on August contracts, and stocks fell off sharply. Yesterday the low grades were advanced 5-16@1/2c. and the medium grades 1/2@5-16c., Gulfs being put up 1-16c. more than uplands. To-day there was a further advance of 1-16c., middling uplands closing at 13 1-16c.

The total sales for forward delivery for the week are 347,200 bales. For immediate delivery the total sales foot up this week 6,972 bales, including 3,373 for export, 2,716 for consumption, 883 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 29 to Aug. 4.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin' g'd	103 1/16	10 1/8	10 1/8	107 1/16	10 3/8	10 3/8	107 1/16	10 3/8	10 3/8
Strict Ord.	103 3/8	10 11/16	10 11/16	11	10 15/16	10 15/16	11	10 15/16	10 15/16
Good Ord.	11 1/8	11 1/8	11 1/8	11 1/8	11 3/8	11 3/8	11 1/8	11 3/8	11 3/8
Str. G'd Ord	12 1/8	12 1/8	12 1/8	12 1/8	12 3/8	12 3/8	12 1/8	12 3/8	12 3/8
Low Midd'g	12 7/8	12 3/4	12 3/4	12 1/2	12 5/8	12 5/8	12 1/2	12 5/8	12 5/8
Str. L'w Mid	12 11/16	12 3/4	12 3/4	12 1/2	12 5/8	12 5/8	12 1/2	12 5/8	12 5/8
Middling.....	12 7/8	12 3/4	12 3/4	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8
Good Mid.	13 1/8	13 1/8	13 1/8	13 3/8	13 3/8	13 3/8	13 1/8	13 3/8	13 3/8
Str. G'd Mid	13 1/2	13 1/2	13 1/2	13 3/4	13 3/4	13 3/4	13 1/2	13 3/4	13 3/4
Midd'g Fair	14	13 1/2	13 1/2	14 1/4	14 1/4	14 1/4	14	14 1/4	14 1/4
Fair.....	14 3/4	14 1/8	14 1/8	15	14 1/2	14 1/2	14 3/4	14 1/2	14 1/2

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Good Ordinary.....	9 3/4	9 11/16	9 11/16	9 3/4	10 1/4
Strict Good Ordinary.....	10 3/8	10 11/16	10 11/16	10 3/8	11 1/8	11 1/8
Low Middling.....	11 1/8	11 3/8	11 3/8	11 1/8	11 3/8	11 3/8
Middling.....	12 1/8	12 3/8	12 3/8	12 1/8	12 1/2	12 1/2

MARKET AND SALES						
SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Export.	Consump.	Spec. ul'n	Transit.	Total.	Deliveries.
Sat. Dull and easier..	.....	428	283	.....	711	36,200
Mon. Dull at 1/16 dec.	.....	72	.....	.....	72	60,100
Tues. Firm.....	500	210	.....	.....	710	61,800
Wed. Firm at 1/16 adv.	73	557	.....	.....	630	64,400
Thurs Firm at rev quo.	1,650	673	151	.....	2,474	74,900
Fri. Firm at 1/16 adv.	1,150	778	449	.....	2,375	49,800
<b>Total.....</b>	<b>3,373</b>	<b>2,716</b>	<b>883</b>	<b>.....</b>	<b>6,972</b>	<b>347,200</b>

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

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the

daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	
Thursday, July 29— Sales total..... Prices paid (range). Closing.....	Dull. 36,200 11-74@12-88 12-80	12,500 12-80@12-98 12-80	11,200 12-52@12-58 12-52	5,500 11-92@11-96 11-92	300 11-74@11-76 11-73	2,000 11-74@11-76 11-74	2,300 11-84@11-86 11-84	1,300 11-96@11-98 11-96	600 12-08@12-10 12-08	500 12-08@12-10 12-08	.....	.....	
Friday, July 31— Sales, total..... Prices paid (range). Closing.....	Lower. 60,100 11-63@12-78 12-72	12,500 12-72@12-78 12-72	13,100 12-41@12-48 12-41	13,500 11-82@11-89 11-81	5,800 11-63@11-71 11-62	4,000 11-63@11-71 11-63	5,500 11-71@11-80 11-72	900 11-85@11-90 11-85	800 12-06@12-08 12-06	1,400 12-13@12-17 12-11	.....	.....	
Saturday, Aug. 1— Sales total..... Prices paid (range). Closing.....	..... 61,800 11-64@12-78 12-76	12,400 12-72@12-78 12-76	13,300 12-42@12-48 12-44	17,200 11-81@11-88 11-84	3,100 11-64@11-68 11-65	5,800 11-64@11-68 11-68	7,400 11-77@11-86 11-75	400 11-86@11-90 11-87	1,000 12-06@12-11 12-06	1,600 12-11@12-15 12-14	.....	.....	
Sunday, Aug. 2— Sales total..... Prices paid (range). Closing.....	..... 64,400 11-65@12-84 12-83	13,000 12-76@12-84 12-83	15,900 12-42@12-52 12-50	18,600 11-85@11-90 11-89	3,400 11-66@11-70 11-70	5,900 11-65@11-71 11-71	4,800 11-73@11-80 11-79	300 11-91@11-93 11-91	1,300 12-04@12-08 12-04	1,100 12-13@12-17 12-13	.....	.....	
Monday, Aug. 3— Sales total..... Prices paid (range). Closing.....	..... 74,900 11-71@13-01 12-89	21,800 12-89@13-01 12-87	21,600 12-53@12-61 12-57	17,600 11-91@11-95 11-92	2,100 11-71@11-74 11-72	6,300 11-72@11-76 11-73	800 11-83@11-88 11-82	900 11-94@11-95 11-93	1,300 12-06@12-07 12-06	2,200 12-20@12-23 12-20	.....	.....	
Tuesday, Aug. 4— Sales total..... Prices paid (range). Closing.....	..... 89,700 11-72@13-06 13-01	15,100 13-97@13-06 13-01	18,600 12-57@12-64 12-60	8,800 11-91@11-98 11-93	2,300 11-72@11-74 11-72	2,800 11-73@11-75 11-73	800 11-84@11-84 11-84	100 11-96@11-97 11-96	1,000 12-07@12-09 12-07	900 12-20@12-23 12-22	.....	.....	
Wednesday, Aug. 5— Sales total..... Prices paid (range). Closing.....	..... 93,800 11-72@13-06 13-01	15,100 13-97@13-06 13-01	18,600 12-57@12-64 12-60	8,800 11-91@11-98 11-93	2,300 11-72@11-74 11-72	2,800 11-73@11-75 11-73	800 11-84@11-84 11-84	100 11-96@11-97 11-96	1,000 12-07@12-09 12-07	900 12-20@12-23 12-22	.....	.....	
Thursday, Aug. 6— Sales total..... Prices paid (range). Closing.....	..... 98,700 11-72@13-06 13-01	15,100 13-97@13-06 13-01	18,600 12-57@12-64 12-60	8,800 11-91@11-98 11-93	2,300 11-72@11-74 11-72	2,800 11-73@11-75 11-73	800 11-84@11-84 11-84	100 11-96@11-97 11-96	1,000 12-07@12-09 12-07	900 12-20@12-23 12-22	.....	.....	
Friday, Aug. 7— Sales total..... Prices paid (range). Closing.....	..... 103,600 11-72@13-06 13-01	15,100 13-97@13-06 13-01	18,600 12-57@12-64 12-60	8,800 11-91@11-98 11-93	2,300 11-72@11-74 11-72	2,800 11-73@11-75 11-73	800 11-84@11-84 11-84	100 11-96@11-97 11-96	1,000 12-07@12-09 12-07	900 12-20@12-23 12-22	.....	.....	
Saturday, Aug. 8— Sales total..... Prices paid (range). Closing.....	..... 108,500 11-72@13-06 13-01	15,100 13-97@13-06 13-01	18,600 12-57@12-64 12-60	8,800 11-91@11-98 11-93	2,300 11-72@11-74 11-72	2,800 11-73@11-75 11-73	800 11-84@11-84 11-84	100 11-96@11-97 11-96	1,000 12-07@12-09 12-07	900 12-20@12-23 12-22	.....	.....	
Sunday, Aug. 9— Sales total..... Prices paid (range). Closing.....	..... 113,400 11-72@13-06 13-01	15,100 13-97@13-06 13-01	18,600 12-57@12-64 12-60	8,800 11-91@11-98 11-93	2,300 11-72@11-74 11-72	2,800 11-73@11-75 11-73	800 11-84@11-84 11-84	100 11-96@11-97 11-96	1,000 12-07@12-09 12-07	900 12-20@12-23 12-22	.....	.....	
Monday, Aug. 10— Sales total..... Prices paid (range). Closing.....	..... 118,300 11-72@13-06 13-01	15,100 13-97@13-06 13-01	18,600 12-57@12-64 12-60	8,800 11-91@11-98 11-93	2,300 11-72@11-74 11-72	2,800 11-73@11-75 11-73	800 11-84@11-84 11-84	100 11-96@11-97 11-96	1,000 12-07@12-09 12-07	900 12-20@12-23 12-22	.....	.....	
Tuesday, Aug. 11— Sales total..... Prices paid (range). Closing.....	..... 123,200 11-72@13-06 13-01	15,100 13-97@13-06 13-01	18,600 12-57@12-64 12-60	8,800 11-91@11-98 11-93	2,300 11-72@11-74 11-72	2,800 11-73@11-75 11-73	800 11-84@11-84 11-84	100 11-96@11-97 11-96	1,000 12-07@12-09 12-07	900 12-20@12-23 12-22	.....	.....	
Wednesday, Aug. 12— Sales total..... Prices paid (range). Closing.....	..... 128,100 11-72@13-06 13-01	15,100 13-97@13-06 13-01	18,600 12-57@12-64 12-60	8,800 11-91@11-98 11-93	2,300 11-72@11-74 11-72	2,800 11-73@11-75 11-73	800 11-84@11-84 11-84	100 11-96@11-97 11-96	1,000 12-07@12-09 12-07	900 12-20@12-23 12-22	.....	.....	
Thursday, Aug. 13— Sales total..... Prices paid (range). Closing.....	..... 133,000 11-72@13-06 13-01	15,100 13-97@13-06 13-01	18,600 12-57@12-64 12-60	8,800 11-91@11-98 11-93	2,300 11-72@11-74 11-72	2,800 11-73@11-75 11-73	800 11-84@11-84 11-84	100 11-96@11-97 11-96	1,000 12-07@12-09 12-07	900 12-20@12-23 12-22	.....	.....	
Friday, Aug. 14— Sales total..... Prices paid (range). Closing.....	..... 137,900 11-72@13-06 13-01	15,100 13-97@13-06 13-01	18,600 12-57@12-64 12-60	8,800 11-91@11-98 11-93	2,300 11-72@11-74 11-72	2,800 11-73@11-75 11-73	800 11-84@11-84 11-84	100 11-96@11-97 11-96	1,000 12-07@12-09 12-07	900 12-20@12-23 12-22	.....	.....	
Saturday, Aug. 15— Sales total..... Prices paid (range). Closing.....	..... 142,800 11-72@13-06 13-01	15,100 13-97@13-06 13-01	18,600 12-57@12-64 12-60	8,800 11-91@11-98 11-93	2,300 11-72@11-74 11-72	2,800 11-73@11-75 11-73	800 11-84@11-84 11-84	100 11-96@11-97 11-96	1,000 12-07@12-09 12-07	900 12-20@12-23 12-22	.....	.....	
Sunday, Aug. 16— Sales total..... Prices paid (range). Closing.....	..... 147,700 11-72@13-06 13-01	15,100 13-97@13-06 13-01	18,600 12-57@12-64 12-60	8,800 11-91@11-98 11-93	2,300 11-72@11-74 11-72	2,800 11-73@11-75 11-73	800 11-84@11-84 11-84	100 11-96@11-97 11-96	1,000 12-07@12-09 12-07	900 12-20@12-23 12-22	.....	.....	
Monday, Aug. 17— Sales total..... Prices paid (range). Closing.....	..... 152,600 11-72@13-06 13-01	15,100 13-97@13-06 13-01	18,600 12-57@12-64 12-60	8,800 11-91@11-98 11-93	2,300 11-72@11-74 11-72	2,800 11-73@11-75 11-73	800 11-84@11-84 11-84	100 11-96@11-97 11-96	1,000 12-07@12-09 12-07	900 12-20@12-23 12-22	.....	.....	
Tuesday, Aug. 18— Sales total..... Prices paid (range). Closing.....	..... 157,500 11-72@13-06 13-01	15,100 13-97@13-06 13-01	18,600 12-57@12-64 12-60	8,800 11-91@11-98 11-93	2,300 11-72@11-74 11-72	2,800 11-73@11-75 11-73	800 11-84@11-84 11-84	100 11-96@11-97 11-96	1,000 12-07@12-09 12-07	900 12-20@12-23 12-22	.....	.....	
Wednesday, Aug. 19— Sales total..... Prices paid (range). Closing.....	..... 162,400 11-72@13-06 13-01	15,100 13-97@13-06 13-01	18,600 12-57@12-64 12-60	8,800 11-91@11-98 11-93	2,300 11-72@11-74 11-72	2,800 11-73@11-75 11-73	800 11-84@11-84 11-84	100 11-96@11-97 11-96	1,000 12				

Table with columns for years 1882, 1881, 1880, 1879 and rows for Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at other continental ports.

Table with columns for years 1882, 1881, 1880, 1879 and rows for Total continental ports, Total European stocks, India cotton afloat for Europe, Amer'n cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. interior ports, United States exports to-day.

Total visible supply.....1,566,657 1,872,283 1,531,471 1,224,498

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

Table with columns for years 1882, 1881, 1880, 1879 and rows for American - Liverpool stock, Continental stocks, American afloat for Europe, United States stock, United States interior stocks, United States exports to-day.

Table with columns for years 1882, 1881, 1880, 1879 and rows for Total American, East Indian, Brazil, &c., Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat.

Table with columns for years 1882, 1881, 1880, 1879 and rows for Total East India, &c., Total American.

Table with columns for years 1882, 1881, 1880, 1879 and rows for Total visible supply, Price Mid. Upl., Liverpool.

The imports into Continental ports this week have been 40,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 305,626 bales as compared with the same date of 1881, an increase of 35,186 bales as compared with the corresponding date of 1880 and an increase of 342,159 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 the following statement:

Large table with columns for Towns, Receipts, Shipments, Stock, and Movement to August 4, 1882, and Movement to August 5, 1881. Lists towns like Augusta, Ga., Columbus, Ga., Macon, Ga., etc.

These are only the net receipts at Louisville. The total gross receipts there since September 1, 1881, have been about 306,000 bales, against about 266,000 bales for same time last year.

The above totals show that the old interior stocks have decreased during the week 2,895 bales, and are to-night 27,424 bales less than at the same period last year. The receipts at the same towns have been 1,950 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 594,179 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 some-

times 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.

Table with columns for Week ending, Receipts at the Ports (1880, 1881, 1882), St'k at Interior Towns (1880, 1881, 1882), Rec'pts from Plant'ns (1880, 1881, 1882). Rows for May 10, 26, June 2, 9, 16, 23, 30, July 7, 14, 21, 28, Aug. 4.

The above statement shows—1. That the total receipts from the plantations since Sept. 1, in 1881-82 were 4,640,045 bales; in 1880-81 were 5,788,979 bales; in 1879-80 were 4,923,210 bales.

2. That, although the receipts at the out-ports the past week were 4,815 bales, the actual movement from plantations was only 985 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 11,982 bales and for 1880 they were 801 bales.

AMOUNT OF COTTON IN SIGHT AUGUST 4.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to August 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.

Table with columns for 1881-82, 1880-81 and rows for Receipts at the ports to August 4, Interior stocks in excess of Sept. 1 on Aug. 4, Total receipts from plantations, Net overland to August 1, Southern consumption to August 1, Total in sight August 4.

\* 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 1,156,749 bales.

WEATHER REPORTS BY TELEGRAPH.—In general the crop has made satisfactory progress during the past week. There are complaints of too much rain in sections of Texas, Alabama and Georgia. Rumors of caterpillars are noted from portions of Mississippi and Texas, but they are of little importance as yet. In Texas picking is progressing finely.

Galveston, Texas.—We have had showers on four days of past week, and it is raining hard now. The rainfall reached seventy-six hundredths of an inch. We are having two much rain everywhere in the State, no serious damage has been done, but much damage is feared unless rains cease. Caterpillars are reported in many sections, and planters are much alarmed. There is an active traffic in insect poisons. Crops are very good, but need dry weather. New cotton received up to date, 122 bales. Picking is progressing finely. Average thermometer 82, highest 90 and lowest 74. During the month of July the rainfall reached three inches and ninety-four hundredths.

Indianola, Texas.—It has been showery on one day of the past week, the rainfall reaching thirty-one hundredths of an inch. We are having two much rain. Crops are promising. The thermometer has ranged from 73 to 92, averaging 83. Rainfall for the month of July one inch and thirty-four hundredths.

Dallas, Texas.—We have had a shower on one day of the past week, the rainfall reaching two hundredths of an inch. Crops are fine but dry weather is wanted. The thermometer has averaged 85, ranging from 75 to 101. During the month of July the rainfall reached six inches and fifty-six hundredths.

Brenham, Texas.—It has been showery on one day of the past week, the rainfall reaching eleven hundredths of an inch. Crops are fine, but no more rain is wanted for the present. Picking is progressing finely. The thermometer has averaged 85, the highest being 100 and the lowest 69. Rainfall for the month of July three inches and fifty-one hundredths.

Palestine, Texas.—We have had a shower on one day of the past week, the rainfall reaching eighteen hundredths of an inch. Crop prospects are excellent. Average thermometer 79, highest 90 and lowest 68. During the month of July the rainfall reached four inches and three hundredths.

Huntsville, Texas.—The weather has been warm and dry during the past week. Crop accounts are more favorable, and picking is progressing finely. The thermometer has ranged from 75 to 95, averaging 84. Rainfall for the month of July three inches and thirty-four hundredths.

Weatherford, Texas.—It has rained tremendously on one day of the past week, the rainfall reaching one inch and forty-five hundredths. We are having too much rain; no serious damage has been done, but much is feared. The thermometer has averaged 80, ranging from 64 to 95. During the month of July the rainfall reached eight inches and twenty-nine hundredths.

**Belton, Texas.**—It has been showery on one day of the past week, the rainfall reaching ten hundredths of an inch. Crops are very promising, and picking is fairly started. The thermometer has averaged 80, the highest being 99 and the lowest 61. Rainfall for the month of July two inches and sixty-five hundredths.

**Luling, Texas.**—The weather has been warm and dry during the past week, which is exactly what was wanted. We hear rumors of the appearance of caterpillars, but think them of very little importance as yet; still planters are greatly alarmed and applying poisons. Picking is progressing finely. Average thermometer 86, highest 100 and lowest 72. The rainfall during the month of July reached three inches and fifty-eight hundredths.

**New Orleans, Louisiana.**—It has rained on every day of past week, the rainfall reaching one inch and fifty-eight hundredths. The thermometer has averaged 83.

**Shreveport, Louisiana.**—We have had generally fair weather during the past week, with frequent rains. The rainfall reached two inches and thirty-six hundredths. Crops reported in fine condition. The thermometer has ranged from 69 to 97.

**Vicksburg, Mississippi.**—Telegram not received.

**Columbus, Mississippi.**—It has been showery on two days of the past week, the rainfall reaching fifty-eight hundredths of an inch. It is reported that caterpillars have certainly appeared, though the damage done is as yet limited. Average thermometer 82, highest 92 and lowest 72. Rainfall for the month of July four inches.

**Little Rock, Arkansas.**—Telegram not received.

**Memphis, Tennessee.**—It has been showery on five days of the past week, the rainfall reaching eighty-six hundredths of an inch. The thermometer has averaged 79, ranging from 71 to 92. It rained on seventeen days during the month of July, and the rainfall reached four inches and thirteen hundredths.

**Nashville, Tennessee.**—It has rained on five days of the past week. We are having too much rain. The thermometer has averaged 78, the highest being 88 and the lowest 69, and the rainfall reached seventy-six hundredths of an inch.

**Mobile, Alabama.**—It has been showery on five days, and has rained severely on one day, of the past week. The rainfall reached two inches and nine hundredths. The crop is developing promisingly, but we are having too much rain, and damage is apprehended. Average thermometer 79, highest 93 and lowest 72. Rainfall for the month of July nine inches and fifty-two hundredths.

**Montgomery, Alabama.**—We have had showers on five days of the past week, and the remainder of the week has been pleasant. The rainfall reached thirty hundredths of an inch. Prospects are favorable and the crop is developing promisingly, although occasional localities report that they are having too much rain. The thermometer has ranged from 70 to 91, averaging 79. During the month of July the rainfall reached six inches and twenty-nine hundredths.

**Selma, Alabama.**—It has rained on three days of the past week, the rainfall reaching one inch and thirty-two hundredths. The crop is developing encouragingly. The thermometer has averaged 76.

**Madison, Florida.**—We are having too much rain, it having rained on every day of the past week. We have had warm, sultry and wet weather. It is claimed that caterpillars have certainly appeared, though the injury done is as yet limited. The thermometer has averaged 85, the highest being 95 and the lowest 75.

**Macon, Georgia.**—It has been showery on three days of the past week. Crop accounts are more favorable. Average thermometer 79, highest 92 and lowest 70. Rainfall for the month of July three inches and three hundredths.

**Columbus, Georgia.**—We have had showers on three days of the past week, the rainfall reaching one inch and twenty-five hundredths. We are having too much rain. The thermometer has ranged from 77 to 93, averaging 83. During the month of July the rainfall reached ten inches and fifty-three hundredths.

**Savannah, Georgia.**—It has rained very lightly on three days of the past week, and the remainder of the week has been pleasant but partially cloudy. The thermometer has averaged 84, ranging from 75 to 92, and the rainfall reached one hundredth of an inch.

**Augusta, Georgia.**—We have had warm, sultry, wet weather during the past week, with showers on five days. The rainfall reached one inch and forty-seven hundredths. The crop is developing encouragingly. The weed is small and heavily fruited. Prospects are flattering, but the crop is ten days to two weeks behind last year. The thermometer has averaged 79, the highest being 92 and the lowest 71. Rainfall for the month of July three inches and eighty-six hundredths.

**Atlanta, Georgia.**—Telegram not received.

**Charleston, South Carolina.**—It has rained on three days of the past week, the rainfall reaching one inch and one hundredth. The thermometer has ranged from 75 to 94, averaging 84.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 3, 1882, and August 4, 1881.

	Aug. 3, '82.		Aug. 4, '81.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	3	7	9	8
Memphis.....	15	6	10	8
Nashville.....	3	11	1	3
Shreveport.....	8	5	1	7
Vicksburg.....	32	9	Missing.	

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gage 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.

**EGYPTIAN COTTON CULTIVATION.**—The disturbances in Egypt have given special interest to the inquiry with regard to cotton cultivation there, and the probable effect of the present contest upon this year's crop. We have received very many letters on this subject, asking divers questions, and we will endeavor in this way briefly to answer them all.

**First**—The actual extent of the Egyptian crop we do not know. The amount exported, our tables have shown from year to year. According to these trade figures the seasons of 1875-76 and 1879-80 furnished the largest export, the total the former season being about 475,000 bales, with the estimated average weight 601 lbs., and the latter season about 470,000 bales of 629 lbs., this latter being equal to about 650,000 American bales. No one can do more than jump at an estimate of the production the present season. It is certainly reasonable to expect that unless the war is quickly concluded a full crop will not be raised.

**Second**—The Nile begins to rise about the third week of June, but it is not until after the middle of July that it is high enough for the celebration of cutting the canal. The maximum height is usually reached the latter part of September, but sometimes this occurs in October. By the middle or last of November the river has returned to its bed again.

**Third**—The planting and maturing season for cotton in Egypt is very much the same as our own—say they plant in April and May, and begin to pick about the first of September. With regard to cultivation we cannot do better than to quote the following from the New Orleans *Times-Democrat*:

"Cotton is cultivated in Egypt in two different ways, one called 'Misgain' and the other 'Bali.' In the first case irrigation begins as soon as the seed is in the ground, by steam pumps and other means, and is continued in regular intervals for some time every twentieth day; later on, every tenth or twelfth day. The fields thus worked produce generally an average crop of four to five cantars\* of cotton per feddan (about one English acre). Fields bordering on canals, which dry up during the low Nile, or those belonging to the smaller planters, who possess no means of artificial irrigation, are planted Bali; they are solely irrigated by the Nile, and consequently the result of the crop is dependent on an early supply of water from the Nile. Though sown at the same time as the Misgain, the fields remain without water until the Nile rises high enough to feed the canals and fields. The result is therefore less, and hardly exceeds two cantars per feddan. A low or late Nile does not affect Misgain except the cost of production, but not the size of the crop; whilst the Bali cotton may be partially or altogether destroyed by a late or insufficient Nile."

We understand that for what is described above as "Bali" cultivation, the land is protected and the irrigation is provided much in the same manner as in the South for the cultivation of rice; and, unless we are in error, the above statement that those lands are without water until the Nile rises is not strictly correct.

\* A cantar is 98 pounds.

**CONDITION OF COTTON.**—The following, from our correspondents and exchanges, shows the condition of cotton in various sections at the close of July:

**North Carolina.**—Our correspondent at Wilson, Wilson County, writes under date of August 1 that there was rather too much rain for cotton during July, but it has grown wonderfully and the prospects for a good crop are very flattering.

**South Carolina.**—Our correspondent at Spartanburg, Spartanburg County, under date of July 31, writes:

"Through this section of the country generally, with the exception of some few spots, the rains have been timely and favorable to the crops. Reports from different parts of the county are favorable. Crops looking well and promising. Cotton has improved."

The Clarendon (Clarendon County) *Enterprise* says:

"Reports received from all sections of the county show the crops to be in an exceptionally fine condition. The cotton plants are green and sturdy and remarkably well fruited."

The Laurensville (Laurens County) *Herald* says:

"During the week just passed the rains have been general over the county, and the corn and cotton crops are quite promising."

**Georgia.**—A correspondent of the Savannah *Morning News*, writing from Scarboro, Screven County, under date of July 29, says:

"We have never seen the cotton crop so promising. The rapid growth of the weed caused a great many of our oldest farmers to anxiously predict that it would not fruit heavily. These fears, we are glad to note, have been allayed, for we have never seen such a collection of forms, blossoms and bolls as with which the parent stem is laden. We have thus far heard no complaints of shedding, rust, or any of the various calamities to which the plant is subject, and, although the acreage falls short of what it has previously been, we feel safe in predicting that the number of bales will be greater than has been the case for several years past."

**Mississippi.**—Messrs. Hughes, Carter & Co., of Meridian, in their circular of July 28, say:

"If favorable seasons continue twenty days longer we shall have a very full cotton crop in the sections tributary to Mobile and Meridian. We think the character of the cotton produced in this section this season will be much superior to that of last year, when the staple was seriously injured by the long drought we had in July and August."

The Batesville (Panola County) *Panolian* of the 28th says:

"Cotton is growing very fast, and so far has not shed any forms. The July crop of bolls and forms are secure, and it will only require a few light showers to hold the August crop."

The Greenville (Washington County) *Times* says:

"The weather has been favorable to cotton."

Arkansas.—A special to the Galveston *News*, covering reports from Southern and Southeast Arkansas, represents crops in a flourishing condition. Cotton is promising. Planters in Southeastern Arkansas claim that the crop will be the largest since 1858.

Louisiana.—The De Soto Parish *Democrat* says:

"Cotton prospects were never better, though we hear some talk of worms. We think, however, they are too late to do much harm."

Texas.—The report of the Dallas Board of Trade, showing the condition of the crop in North Texas on July 29, is as follows:

"Cotton is in splendid condition. It has made great progress during the week. The weed has already attained nearly sufficient height and breadth to make a full crop. It continues to fruit heavily, and is beginning to open. Pickling will begin at the usual time, 15th to 25th of August. Up to this time no worms have appeared."

The following specials to the Galveston *News* show the condition in other sections:

Crawford, McLennan Co.—July 29—"The farmers are jubilant over the fine prospects for cotton. Prospects were never finer."

Caddo, Burleson Co.—July 29—"Farmers are beginning to pick, and anticipate a very good crop."

Pittsburg, Camp Co.—July 29—"The prospects for the cotton crop are finer than ever known at this season."

NEW YORK COTTON EXCHANGE.—The titles for the different properties in Hanover Square, Beaver Street and William Street, purchased for the erection of a new Cotton Exchange, are now all signed and under examination. The site acquired covers about 11,000 square feet, and is more than double the size of that of the present Exchange. Although the new building will be situated in part in Hanover Square, it will be free from annoyance by the Elevated Railway.

Three members of the Exchange have posted their intention to transfer their seats, and another seat is offered for sale.

The following gentlemen were introduced as visitors from July 20 to Aug. 4:

- E. S. Swift, Columbus, Ga.
- H. A. Partee, Little Rock.
- S. O. Smith, Little Rock.
- Robert Lewin, Liverpool.
- F. S. Royster, North Carolina.
- H. B. Williams, North Carolina.
- Frank Cox, North Carolina.
- Jas. R. Kitchen, Norfolk.
- Jas. L. Harway, St. Louis.
- W. S. Johnstone, St. Louis.
- Wm. Mason Smith, North Carolina.
- S. Arne Sutton, London.
- G. Scrinl, Liverpool.
- J. F. Volsin, New Orleans.
- D. Paternachi, Memphis.
- W. W. Whilden, Charleston.
- R. N. McKellar, Shreveport.
- A. Klice, Oil City.
- D. Mantone, Charleston.
- M. Brown, South Carolina.
- D. B. Hull, Savannah.
- A. O. Stalenwerk, Selma.
- C. N. Limpoor, Jr., Guthbert.
- E. F. Woodward, Waco.
- John Kimloch, Charleston.
- Randolph Axon, Savannah.
- John P. Roberts, Augusta.
- Robert Johnson, Galveston.
- A. L. Wilson, Quincy.

- W. A. James, Virginia.
- E. Fabarius, Liverpool.
- W. H. Snoden, Atlanta.
- G. Fader, Memphis.
- A. Miller, Memphis.
- F. M. Orr, Athens, Ga.
- J. M. Price, Charleston.
- A. J. Cowan, Dallas.
- Thos. W. Johnson, Paris, Texas.
- R. F. Tate, Memphis.
- J. A. Lamb, Memphis.
- C. J. Campbell, Montgomery.
- R. W. Hyman, Chicago.
- Jas. Ligan, New Orleans.
- J. M. Linnar, Florida.
- B. N. Corona, St. Louis.
- O. Mettel, Havre.
- T. H. Bell, Atlanta.
- James Spence, Selma.
- D. Partridge, Selma.
- J. B. H. Hemingway, Jackson, Miss.
- T. E. Watt, Columbus, Ga.
- A. Lemoine, New Orleans.
- T. E. Plummer, Baltimore.
- B. M. Fritett, Goldboro, N. C.
- C. H. Bond, Belton, Texas.
- E. J. Heath, North Carolina.
- J. M. Heath, North Carolina.
- E. E. McDonald, Shreveport.

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. mb't	425,770	458,478	333,643	288,848	98,491	236,868
October..	837,349	968,318	888,492	689,264	578,533	675,260
Novemb't	951,078	1,006,501	942,272	779,237	822,493	901,392
Decemb't	983,440	1,020,802	956,464	893,664	900,119	787,769
January..	543,912	571,701	647,140	618,727	689,610	500,680
February.	291,992	572,728	447,918	566,824	472,054	449,686
March...	257,099	476,582	264,913	303,955	340,525	182,937
April....	147,595	284,246	158,025	167,439	197,065	100,194
May.....	113,573	190,054	110,006	84,299	96,314	68,939
June.....	98,679	131,871	88,455	29,472	42,142	36,030
July.....	36,890	78,572	54,258	13,988	20,240	17,631
Total year	4,657,377	5,759,833	4,891,586	4,435,737	4,258,486	3,957,386
Percentage of tot. port receipts July 31		98-05	97-79	99-74	97-99	98-00

This statement shows that up to July 31 the receipts at the ports this year were 1,102,476 bales less than in 1880-81 and 234,209 bales less than at the same time in 1879-80. By adding to the above totals to July 31 the daily receipts since that time

we shall be able to reach an exact comparison of the movement for the different years.

	1881-82.	1880-81.	1879-80.	1878-79.	1877-78.	1876-77.
Tot. Ju. 30	4,020,487	5,081,281	4,837,328	4,421,740	4,238,246	3,939,755
July 1....	2,405	3,402	1,901	313	918	8.
" 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	1,703	8.	620	701	848
" 5....	464	2,853	2,624	414	1,163	367
" 6....	1,393	4,003	1,530	8.	840	914
" 7....	2,353	3,880	1,761	1,112	8.	849
" 8....	1,168	3,061	2,068	334	930	8.
" 9....	8.	3,036	4,563	503	1,013	815
" 10....	586	8.	2,232	322	706	798
" 11....	1,006	2,731	8.	287	674	634
" 12....	863	3,222	1,874	399	1,084	479
" 13....	685	2,701	953	8.	346	726
" 14....	5,334	3,045	2,187	409	8.	759
" 15....	201	3,404	783	206	894	8.
" 16....	3.	3,409	2,632	255	593	364
" 17....	2,250	8.	1,106	153	763	572
" 18....	1,229	3,009	8.	1,382	613	839
" 19....	581	4,188	2,502	380	633	415
" 20....	983	2,467	1,531	8.	477	996
" 21....	3,904	3,717	1,490	542	8.	239
" 22....	838	2,512	2,897	521	772	8.
" 23....	8.	2,589	3,222	406	499	572
" 24....	892	8.	2,665	334	711	603
" 25....	1,620	2,023	8.	1,089	508	621
" 26....	498	2,076	2,354	289	1,129	314
" 27....	538	2,720	1,251	8.	447	249
" 28....	1,740	3,179	1,546	501	8.	201
" 29....	*1,632	2,962	1,092	630	502	8.
" 30....	8.	2,295	1,948	486	638	549
" 31....	734	8.	684	178	480	504
Tot. Jy. 31	4,657,377	5,759,833	4,891,586	4,435,737	4,258,486	3,957,386
Aug. 1....	633	3,592	8.	419	139	421
" 2....	465	2,838	1,519	507	1,465	204
" 3....	533	2,477	2,394	8.	395	861
" 4....	2,014	3,053	1,191	562	8.	452
Total.....	4,661,024	5,771,518	4,896,690	4,437,225	4,260,485	3,959,384
Percentage of total port receipts Aug. 4		98-25	97-89	99-77	98-04	98-05

\* A correction of previous receipts of 1,218 bales added.

This statement shows that the receipts since Sept. 1 up to to-night are now 1,110,794 bales less than they were to the same day of the month in 1881 and 235,666 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 August 4 in each of the years named.

JUTE BUTTS, BAGGING, ETC.—Bagging shows little change, and business has been of a light character; sales are reported of small lots for jobbing wants, but no large transactions are noted. Prices are steady, and sellers are quoting 7½c. for 1½ lbs., 8½c. for 1¾ lbs., 9c. for 2 lbs. and 10c. for standard grades. Butts are in jobbing demand, and though the quantities continue small the aggregate amount of stock taken is fair for the season. There is a steady tone among sellers, and but little shading being done, though for a large parcel a concession might be obtained. At the close the quotations are 211-16@2¼c. for paper grades and 2¼@2½c. for bagging quality.

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 Aug. 3.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1882	1,000	8,000	9,000	706,000	578,000	1,284,000	8,000	1,573,000
1881	14,000	4,000	18,000	274,000	515,000	789,000	8,000	1,121,000
1880	6,000	9,000	15,000	352,000	471,000	823,000	7,000	1,045,000
1879	1,000	14,000	15,000	241,000	319,000	560,000	4,000	767,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of bales, and a decrease in shipments of 9,000 bales, and the shipments since January 1 show an increase of 495,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1882.....	4,000	.....	4,000	254,000	129,000	383,000
1881.....	.....	1,000	1,000	160,000	65,000	225,000
1880.....	1,000	2,000	3,000	196,000	78,000	274,000
1879.....	4,000	5,000	9,000	192,000	118,000	310,000

The above totals for this week show that the movement from the ports other than Bombay is 3,000 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.....	9,000	1,284,000	18,000	789,000	15,000	823,000
All other ports.....	4,000	383,000	1,000	225,000	3,000	274,000
Total.....	13,000	1,667,000	19,000	1,014,000	18,000	1,097,000

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, August 3.	1881-82.		1880-81.		1879-80.	
Receipts (cantars)*— This week..... Since Sept. 1	2,831,720		2,773,500		3,204,000	
Exports (bales)— To Liverpool..... To Continent..... Total Europe.....	This week. Sept. 1.	Since Sept. 1.	This week. Sept. 1.	Since Sept. 1.	This week. Sept. 1.	Since Sept. 1.
	245,900	176,271	246,750	631,154,705	500,1,118	291,780,176,568
	422,171	631	401,455	1,618	468,368	

\* A cantar is 98 lbs.

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

	1882.			1881.		
	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Ooll'n Mid. Upl's	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Ooll'n Mid. Upl's
June 2	9 3/8 @ 10 1/2	6 4 1/2 @ 7 10 1/2	6 5/8	18 3/4 @ 9 1/2	6 5 1/2 @ 7 8 1/2	6 1 1/2
" 9	9 1/2 @ 10 1/2	6 6 @ 8 0	6 3/4	8 3/4 @ 9 1/2	6 5 1/2 @ 7 8 1/2	6 3 1/2
" 16	9 1/2 @ 10 1/2	6 6 @ 8 0	6 3/4	8 3/4 @ 9 1/2	6 5 1/2 @ 7 8 1/2	6 3 1/2
" 23	9 3/8 @ 10 1/2	6 6 @ 8 0	6 3/4	8 3/4 @ 9 1/2	6 5 1/2 @ 7 8 1/2	6 3 1/2
" 30	9 3/8 @ 10 1/2	6 4 1/2 @ 7 10 1/2	6 3/4	8 3/4 @ 9 1/2	6 5 1/2 @ 7 8 1/2	6 3 1/2
July 7	9 1/2 @ 10 1/2	6 4 1/2 @ 7 10 1/2	6 3/4	9 1/2 @ 9 3/4	6 9 @ 8 0	6 5 1/2
" 14	9 1/2 @ 10 1/2	6 4 1/2 @ 7 10 1/2	6 3/4	9 1/2 @ 9 3/4	6 9 @ 8 0	6 5 1/2
" 21	9 1/2 @ 10 1/2	6 4 1/2 @ 7 10 1/2	6 3/4	9 1/2 @ 9 3/4	6 9 @ 8 0	6 5 1/2
" 28	9 1/2 @ 10 1/2	6 6 @ 8 0	7 1/8	9 1/2 @ 9 3/4	6 9 @ 8 0	6 5 1/2
Aug. 4	9 3/8 @ 10 1/2	6 6 @ 8 0	7	9 @ 9 5/8	6 9 @ 8 0	6 1 1/2

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 18,157 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

		Total bales.	
NEW YORK—To Liverpool, per steamer Baltic, 880.....Erin,	1,013	Germanic, 1,016.....Italy, 130.....Republic, 990	6,998
.....Beythia, 958.....Wisconsin, 2,011.....			
To Havre, per steamer St. Germain, 35.....	35		
To Bordeaux, per steamer Chateau Leoville, 4.....	4		
To Marseilles, per steamer Picardie, 3.....	3		
To Bremen, per steamers Gen. Werder, 400.....Main, 162.....	562		
To Hamburg, per steamer Wieland, 300.....	300		
To Amsterdam, per steamers Amaterdani, (additional) 269	269		
.....Surrey, 1,474.....	1,743		
To Barcelona, per steamer Picardie, 751.....	751		
NEW ORLEANS—To Liverpool, per steamers Buenaventura, 1,350	1,350		
.....Explorer, 2,611.....	3,961		
To Havre, per steamer Provincia, 88.....	88		
BALTIMORE—To Liverpool, per steamers Phoenician, 41.....St.	41		
Albans, 287.....Venezuelan, 657.....	983		
To Bremen, per steamer Hermann, (additional) 302.....	302		
BOSTON—To Liverpool, per steamers Illyrian, 38.....Palestine,	38		
633.....Samarita, 151.....	822		
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 1,600.....	1,600		
Total.....	18,157		

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

	Liverpool.	Bordeaux & Havre.	Mar-seilles.	Bre-men.	Han-burg.	Amster-dam.	Barce-lona.	Total.
New York..	6,998	35	7	562	300	1,743	751	10,396
N. Orleans..	3,961	88						4,049
Baltimore..	983			302				1,290
Boston.....	822							822
Philadelp'a	1,600							1,600
Total...	14,369	123	7	864	300	1,743	751	18,157

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 64 @ 1 1/2	11 64 @ 1 1/2	11 64 @ 1 1/2	6 32 @ 1 3/2	6 32 @ 1 3/2	6 32 @ 1 3/2
Do sail.....						
Havre, steam.....	3 8 @ 1 1/2	3 8 @ 1 1/2	3 8 @ 1 1/2	3 8 @ 1 1/2	3 8 @ 1 1/2	3 8 @ 1 1/2
Do sail.....						
Bremen, steam.....	3 8 @ 1 1/2	3 8 @ 1 1/2	3 8 @ 1 1/2	3 8 @ 1 1/2	3 8 @ 1 1/2	3 8 @ 1 1/2
Do sail.....						
Hamburg, steam d.	5 16	5 16	5 16	5 16	5 16	5 16
Do sail.....						
Amst'd'm, steam c.	5 16 @ 3 8	5 16 @ 3 8	5 16 @ 3 8	5 16 @ 3 8	5 16 @ 3 8	5 16 @ 3 8
Do sail.....						
Baltic, steam.....	1 1/2	1 1/2 @ 5 16	1 1/2 @ 5 16	1 1/2 @ 5 16	1 1/2 @ 5 16	1 1/2 @ 5 16
Do sail.....						
Barcelona, steam c.	9 16	9 16	9 16	9 16	9 16	9 16
Do sail.....						

\* Compressed.

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

	July 14.	July 21.	July 28.	Aug. 4.
Sales of the week.....bales.	72,000	51,000	90,000	59,000
Of which exporters took.....	9,000	5,200	4,700	6,500
Of which speculators took.....	12,000	3,500	19,500	5,700
Sales American.....	42,000	31,000	50,000	41,000
Actual export.....	14,000	10,500	13,000	7,700
Forwarded.....	11,500	5,700	5,200	6,100
Total stock—Estimated.....	828,000	810,000	736,000	701,000
Of which American—Estim'd.....	487,000	470,000	420,000	394,000
Total import of the week.....	59,000	43,500	9,900	24,500
Of which American.....	46,000	23,500	5,700	9,400
Amount afloat.....	238,000	203,000	231,000	219,000
Of which American.....	35,000	19,000	25,000	26,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 4, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, } 12:30 P.M. }	Quiet and unchanged.	Mod. inq freely supplied.	Dull and easier.	Easier.	Fair demand freely met	Fair demand freely met
Mid. Upl'ds } M10. Ori'ns }	7 1/16 7 1/4	7 1/16 7 1/4	7 1/16 7 1/4	7 1/16 7 1/4	7 7 1/4	7 7 1/4
Sales.....	10,000	10,000	8,000	10,000	12,000	10,000
Spec. & exp.	2,000	2,000	1,000	2,000	2,000	2,000
Futures. } Market, } 12:30 P.M. }	Quiet.	Flat.	Steady.	Dull.	Steady.	Quiet.
Market, } 4 P.M. }	Dull and easier.	Barely steady.	Dull.	Quiet.	Easier.	Quiet but steady.

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

SATURDAY.					
Delivery.	d.	Delivery.	d.	Delivery.	d.
July.....	7 3/4 @ 2 3/4	Oct-Nov.....	6 4 3/4	July-Aug.....	7 1/4
July-Aug.....	7 3/4 @ 2 3/4	Nov-Dec.....	6 4 3/4	Aug-Sept.....	6 4 3/4
Aug-Sept.....	7 3/4 @ 2 3/4	Dec-Jan.....	6 4 3/4 @ 4 1/4	Sept-Oct.....	6 4 3/4
Sept-Oct.....	6 5 7/8 @ 6 6 1/2				
MONDAY.					
July.....	7 @ 7 1/2 @ 3 3/4	Oct-Nov.....	6 4 3/4	Jan-Feb.....	6 4 1/4
July-Aug.....	7 @ 7 1/2 @ 3 3/4	Nov-Dec.....	6 4 3/4	Aug-Sept.....	6 8 3/4
Aug-Sept.....	7 @ 7 1/2 @ 3 3/4	Feb-Mar.....	6 4 3/4	Mar-Apr.....	6 4 3/4
Sept-Oct.....	6 5 3/4 @ 6 6 1/2	Sept-Oct.....	6 5 3/4	May-June.....	6 4 3/4
		Dec-Jan.....	6 4 3/4		
TUESDAY.					
Aug.....	6 6 3/4 @ 6 1 1/4	Sept-Oct.....	6 5 3/4	Sept-Oct.....	6 5 3/4
Aug-Sept.....	6 6 3/4 @ 6 1 1/4	Dec-Jan.....	6 3 3/4	Oct-Nov.....	6 4 1/4
		Mar-Apr.....	6 4 3/4	Mar-Apr.....	6 4 1/4
WEDNESDAY.					
Aug.....	6 6 3/4 @ 6 1 1/4	Sept-Oct.....	6 5 3/4	Oct-Nov.....	6 4 1/4
Aug-Sept.....	6 6 3/4 @ 6 1 1/4	Dec-Jan.....	6 3 3/4	May-June.....	6 4 3/4
THURSDAY.					
Aug.....	6 6 3/4	Oct-Nov.....	6 4 3/4	Aug-Sept.....	7 1/4
Aug-Sept.....	6 6 3/4	Nov-Dec.....	6 4 3/4	Sept-Oct.....	6 5 3/4
Sept-Oct.....	6 5 3/4	Dec-Jan.....	6 4 3/4	Sept-Oct.....	6 5 3/4
		Feb-Mar.....	6 4 3/4	Oct-Nov.....	6 4 3/4
May-June.....	6 4 3/4	May-June.....	6 4 3/4	Nov-Dec.....	6 4 1/4
Aug.....	7	Sept-Oct.....	6 5 7/8	Jan-Feb.....	6 4 1/4
Aug-Sept.....	7	Aug.....	7 1/4		
FRIDAY.					
Aug-Sept.....	7 2 3/4 @ 1 1/4	Nov-Dec.....	6 4 1/4	Aug-Sept.....	7
Oct-Nov.....	6 4 5/8 @ 6 4 3/4	Aug.....	7 1/4		

BREADSTUFFS.

FRIDAY, P. M. August 4, 1882.

Flour has declined materially within a week; but latterly, owing to an advance in wheat, there has been rather more steadiness. In low grades, like No. 2 and superfine, there has been a good business, partly for stock-feeding purposes, and even sour flour has been freely purchased; but with these exceptions trade has been dull. Choice patents, as well as sound Minnesota, have been about steady, as the supply has become reduced; but the absence of anything like an active demand offsets the advantage of the decreased stock. To-day the market was generally dull and depressed.

Wheat has been active on speculation, and has sold to a fair extent for export. Prices have been somewhat irregular, declining in the fore part of the week, owing to a weak market in Chicago and large receipts both here and at the West, but latterly showing an advance, owing to a rise in Chicago and some fears that recent heavy rains at the West may have injured the spring wheat crop. Another reason assigned for the upward turn is that some reaction is natural after the recent steady decline. The total wheat crop this year is now estimated as at least 500,000,000 bushels, and it is said that Great Britain will require a considerably larger quantity from us than last year, owing to the partial failure of her own crop. To-day the market was 1/2 @ 3/4 c. higher, but less active at the advance; No. 2 red sold at \$1 15 3/8 @ 1 15 1/4 for August, \$1 15 1/4 @ 1 16 for September, \$1 16 3/4 @ 1 17 1/4 for October, \$1 18 1/2 @ 1 18 3/4 for November and \$1 15 3/8 @ 1 15 3/8 seller the year. No. 2 Chicago spring wheat is scarce here, and most of it is held by cliques at the West, so that \$140 was bid here to-day by operators who wish to cover their contracts made in Chicago under the old rule, which called for that grade alone. Late in the



day 20,000 bbls. Southern flours were sold at Richmond and Baltimore for export via this port at \$6 25@6 87 1/2.

Indian corn has been quiet here all the week, but in response to an advance in Chicago has risen several cents. The receipts latterly at the West have not increased at the rate that was anticipated, though early in the week they were sufficient to depress prices both here and at the West.

Rye has been dull and nearly nominal. Oats have advanced, owing to a scarcity and the corner on shorts; No. 2 mixed has been up to 75c. on the spot, and sales for July were made at 76 1/2c.

Table of flour prices: No. 2 spring... \$2 65 @ 3 10, Superfine... 3 30 @ 4 25, Spring wheat extras... 4 50 @ 5 50, etc.

Table of grain prices: Wheat—Spring per bush. 95 @ 1 12, Spring No. 2... @, Red winter... 1 00 @ 1 14, etc.

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

Receipts of flour and grain at Western lake and river ports for the week ending July 29, 1882:

Table of receipts: Flour, Wheat, Corn, Oats, Barley, Rye. Chicago... 40,633, Milwaukee... 41,508, Toledo... 854, etc.

Total... 133,292 3,986,077 1,800,776 1,084,492 15,388 31,026

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 29, 1882, was as follows:

Table of visible supply: Wheat, Corn, Oats, Barley, Rye. In store at—New York... 1,916,701, Do. afloat... 580,000, etc.

\* Malt.

THE DRY GOODS TRADE.

FRIDAY, P. M., August 4, 1882.

There was a satisfactory business in dry goods during the past week, in which nearly all seasonable fabrics participated. There was naturally some abatement of the activity noticed in staple cotton and woolen goods since the middle of June, but the jobbing trade in this city and at many distributing points in the interior has improved so greatly that there was a constant call at first hands for fair-sized assortments.

fancy knit woollens. The demand for imported goods has shown further improvement, and operations in silks, dress fabrics, velvets, millinery goods, &c., were of fair aggregate proportions, out-of-town jobbers having been the most liberal purchasers.

DOMESTIC COTTON GOODS.—The exports of cotton goods were light as compared with previous weeks, only 622 packages having been shipped to markets abroad, including 243 to Great Britain, 97 to Mexico, 159 to Hayti, etc.

DOMESTIC WOOLEN GOODS.—There was only a moderate business in men's-wear woollens, transactions having been chiefly confined to filling back orders, many of which are now nearing completion. There was, however, a moderate call for small duplicate parcels of medium and fine cassimeres, worsted coatings and overcoatings, and prices are well maintained as a rule.

FOREIGN DRY GOODS.—There was a better demand for imported goods by buyers for out-of-town markets, but local jobbers and retailers have bought sparingly as yet. Fine plain and fancy silks, brocades, velvets and millinery goods were more active, and staple and fancy dress goods have met with increased attention.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 3, 1882, and since January 1, and the same facts for the corresponding periods of 1881, are as follows:

Large table showing importations of dry goods: Columns include Week Ending, Since Jan. 1, 1881, and Since Jan. 1, 1882. Rows include Manufactures of—Wool, Cotton, Silk, Flax, Miscellaneous, and Total.

**Financial.**

**R. J. Kimball & Co.,**  
**BANKERS AND BROKERS**  
 No. 40 BROADWAY, NEW YORK.  
 Thirteen Years' Membership in New York Stock Exchange.  
 R. J. KIMBALL, A. B. LOUNSBERY, F. E. BALLARD  
 Members N. Y. Stock Exchange.

**E. S. BAILEY,**  
 7 PINE STREET.

Dealings in  
**Insurance Stocks**  
**A SPECIALTY.**

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

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 BANKERS AND BROKERS,  
 66 BROADWAY, NEW YORK,

DEALERS IN  
**First-Class Investment Securities.**  
 GOVERNMENT BONDS, STATE, CITY, COUNTY  
 RAILROAD & MISCELLANEOUS SECURITIES  
 Bought and Sold on Commission.  
*Virginia Tax-Receiptable Coupons Bought.*  
**SOUTHERN SECURITIES A SPECIALTY.**  
 LOCALS NEGOTIATED.  
 INTEREST ALLOWED ON DEPOSITS.

J. D. PRINCE, JAS. WHITELY, H. CRUICKSHANK  
 HARRY C. LOGAN, MAYNARD C. EYRE.  
 W. R. TRAVERS, Special Partner.

**Prince & Whitely,**

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All classes of Railway and Mining Stocks bought and sold on Commission.  
 Private Telegraph Wires to Philadelphia, Wilmington, Baltimore, Washington, Boston, Bridgeport and New Haven.

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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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 (HANOVER SQUARE.)

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**Brinckerhoff, Turner & Co.,**

Manufacturers and Dealers in

**COTTONSAILDUCK**

And all kinds of

COTTON CANVAS, FELTING DUCK, CAR COVERING, BAGGING, RAVENS DUCK, SAIL TWINES, &c., "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES."

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 A full supply, all Widths and Colors, always in stock.  
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**Joy, Lincoln & Motley,**

SUCCESSORS TO

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 NEW YORK, BOSTON.

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**Peabody Mills, Chilcope Mfg. Co.,**  
**Ellerton New Mills, White Mfg. Co.,**  
**Saratoga Victory Mfg. Co.,**  
**Hosiery and Yarn Mills.**

**Bliss, Fabyan & Co.,**

New York, Boston, Philadelphia,  
 SELLING AGENTS FOR LEADING BRANDS  
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 AND SHEETINGS,

PRINTS, DENIMS, TICKS, DUCKS, &c.

Towels, Quilts, White Goods and Hosiery.

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 IN ALL GREAT FIRES.



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**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
<b>Total Marine Premiums ....</b>	<b>\$5,627,021 57</b>

Premiums marked off from 1st January, 1881, to 31st December, 1881.....	\$4,110,176 72
---	----------------

Losses paid during the same period.....	\$1,775,882 80
---	----------------

Returns of Premiums and Expenses.....	\$924,227 02
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The Company has the following Assets, viz.:

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

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

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

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company, for the year ending 31st December, 1881, for which certificates will be issued on and after Tuesday, the Second of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

**TRUSTEES.**

- |                     |                       |
|---------------------|-----------------------|
| J. D. Jones,        | Horace Gray,          |
| Charles Dennis,     | Edmund W. Corlies,    |
| W. H. H. Moore,     | John Elliott,         |
| Lewis Curtis,       | Adolph Lemoyne,       |
| Charles H. Russell, | Bobt. B. Minturn,     |
| James Low,          | Charles H. Marshall,  |
| David Lane,         | George W. Lane,       |
| Gordon W. Burnham,  | Edwin D. Morgan,      |
| A. A. Raven,        | Robert L. Stuart,     |
| Wm. Sturgis,        | James G. De Forest,   |
| Benjamin H. Field,  | Samuel Willetts,      |
| Josiah O. Low,      | Charles D. Leverich,  |
| William E. Dodge,   | William Bryce,        |
| Royal Phelps,       | William H. Fogg,      |
| Thomas F. Youngs,   | Thomas B. Coddington, |
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| John D. Hewlett,    | William Degroot,      |
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J. D. JONES, President.

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-President.

A. A. RAVEN, 3d Vice-President.

Insurance.

UNION Mutual Life Insurance Co. OF MAINE.

DIRECTORS' OFFICE - - - PORTLAND, MAINE. ORGANIZED 1849. Assets - - - - - \$7,078,720 78 Surplus (N. Y. Standard) 548,497 27 Death Losses Paid - - 5,545,224 62 Dividends Paid - - - 3,866,361 83 15,775 Policies in force, insuring \$28,915,136.

Paid Death Losses, since Organization, FOUR MILLION DOLLARS, And for Dividends, THREE AND ONE HALF MILLIONS. JOHN E. DeWITT, President. DANIEL SHARP, Vice-President. HENRY D. SMITH, Secretary. NICHOLAS DE GROOT, Asst Sec'y. A. G. MILTON, Actuary. THOMAS A. FOSTER, Medical Director.

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Between NEW YORK and HAVRE, From Pier (new) 42 North River, foot of Morton St. Travelers by this line avoid both transit by English Railway and the discomfort of crossing the Channel in a small boat. AMEIHQUE, Santelli ..... Wed., Aug. 9, 2 P. M. ST. LAURENT, Servan ..... Wed., Aug. 16, 7 A. M. FRANCE, Perier d'Hauteville ..... Wed., Aug. 23, noon. PRICE OF PASSAGE-(including wine): To Havre-First cabin, \$100 and \$80; second cabin, \$60; steerage, \$28-including wine, bedding and utensils. Return tickets at very reduced rates. Checks drawn on Credit Lyonnais of Paris in amounts to suit.

FOR MARSEILLES,

TOUCHINO AT CADIZ, GIBRALTAR & BARCELONA. The following steamers will leave New York direct for Cadiz, Gibraltar, Barcelona and Marseilles, taking freight and passengers: VILLE DE MARSEILLES ..... About August 24. 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, Algeria, Tunis, Genoa, Leghorn, Naples, Messina; also, for Trieste and Constantinople.

N. B.-No freight taken for Gibraltar. LOUIS DE BEBIAN, Agent, No. 6 Bowling Green.

Cotton.

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.

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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.

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

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AMMONIATED BONE SUPERPHOSPHATE OF LIME

AND

"ORIENT COMPLETE MANURE,"

And want a good working agent in every thriving cotton, tobacco, grain and truck growing county Apoly (with reference) to

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F. Hoffmann,

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38 RUE DE LA BOURSE, HAVRE.

James F. Wenman & Co.,

COTTON BROKERS,

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

William H. Beede & Co.

COTTON BROKERS,

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WALTER & KROHN,

COTTON BROKERS,

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COMMISSION MERCHANTS,

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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 Hents & Co., Commission Merchants New York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

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COTTON

COMMISSION MERCHANTS,

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ORDERS FOR FUTURE CONTRACTS EXECUTED IN  
NEW YORK AND LIVERPOOL.

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**COTTON.**

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sold on commission.

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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-  
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COTTON MERCHANTS,

COTTON EXCHANGE BUILDING,  
New York.

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**SOUTHERN SECURITIES.**

**Rountree & Co.,**  
COTTON COMMISSION MERCHANTS  
12 OLD SLIP, Cor. WATER ST., N. Y.  
NORFOLK, VA.

Special attention given to the execution of  
orders for the purchase and sale of Cotton for future  
delivery. Liberal advances made on consignments.

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

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duce Exchanges.

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16 & 18 Exchange Place.

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ORDERS IN FUTURE CONTRACTS  
EXECUTED IN NEW YORK AND LIVERPOOL

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**Fielding & Gwynn,**  
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AND

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16 & 18 Exchange Place,

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**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,"  
"Nevins O," "Union Star," "Salem," "Horicon Mills,"  
"Jersey Mills" and "Dover Mills."  
IMPORTERS OF IRON TIES.

**BAGGING.**  
**WARREN, JONES & GRATZ,**  
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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  
Guis, 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.

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Walter T. Hatch. Henry P. Hatch.  
Nath'l W. T. Hatch. Arthur M. Hatch.

**W. T. Hatch & Solis,**  
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-Fifth 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..... \$166,215 00  
Bonds and mortgages, being first lien on  
real estate (worth \$3,169,500)..... 1,303,737 44  
United States stocks (market value).... 3,092,750 00  
Bank & RR. stocks & bds. (market value) 631,350 00  
State and municipal b'ds (market value) 128,500 00  
Loans on stocks, payable on demand  
(market value of collateral) \$1,505,912. 1,007,450 00  
Interest due on 1st July, 1882..... 80,074 91  
Premiums uncoll'd & in h'nds of agts. 82,142 23  
Real estate..... 36,469 49

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

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

**ÆTNA**  
**Insurance Company**  
OF HARTFORD.

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

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

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