

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 Chronicle.

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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	14,379,024	8,595,307	6,704,984	548,921	598,876
September ...	14,262,655	10,970,393	8,839,911	4,095,111	606,567	478,235
October ...	15,780,191	7,340,702	8,535,067	4,974,661	640,586	335,497
November ...	11,859,906	9,707,810	7,900,299	4,197,397	703,231	473,795
December ...	9,667,090	8,389,340	4,001,804	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. c.	120 1/4	120 1/2	119 9/2	120 1/2	120 1/7	120 1/2	120 1/7	120 1/4	119 5/8	120 1/2
U.S. 3 1/2s	101 1/8	101	100 8/8	101	100 8/8	101 1/2	101 1/8	101 1/2	101 1/8	101 1/2
Erie.....	40 7/8	40 1/2	39 8/8	39 1/2	40 5/8	40 1/2	40 2/8	40 1/2	40 7/8	41
Ed con.	97 9/8	98	97 7/7	98	97 9/8	98 1/2	97 9/8	98 1/2	98 1/4	98
Ill. Cent.	137 7/8	138 1/4	137 9/8	137 1/2	138 0/8	138	138 0/8	138 1/2	140 7/8	140 1/2
N. Y. C.	135 8/8	135 1/2	135 1/10	135 1/2	135 8/8	136	135 8/8	135 3/4	137 0/8	137 1/2
Reading	30 9/8	61 1/2	30 10/8	60 1/2	30 9/5	61 1/2	30 8/8	61 1/2	30 7/1	61
Exch'ge. cables.	4 7/8	4 7/8	4 8/8	4 8/8	4 8/8	4 8/8	4 8/8	4 8/8	4 8/8	4 8/8

* 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 3 1/2s, 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, 1882.		Aug. 4, 1881.	
	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	19,675,490
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	71,266,649

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	349,188,400	297,779,300
Specie.....	60,610,500	81,043,400	68,037,700
Circulation.....	18,191,700	19,212,900	19,477,600
Net deposits.....	319,669,100	351,777,900	291,306,500
Legal tenders.....	24,687,800	16,931,800	20,631,300
Legal reserve.....	79,917,275	87,944,475	72,826,625
Reserve held.....	85,298,300	97,975,200	88,669,000
Surplus.....	\$ 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.	52½d.
Prime sterling bills, 60 days..	4 86	4 83	4 83
<i>United States Bonds—</i>			
6s, 1891, cou. (continued at 3½)	101½	102¾	101¾
6s, currency, 1898.....	130	133	125
5s, 1881, (continued at 3½)...	101	.....	.....
4½s, 1891, coupon.....	114½	114¾	111¾
4s of 1907, coupon.....	120½	116¾	109½
<i>Railroad Stocks—</i>			
New York Central & Hud. Riv.	135½	144¾	133
Erie (N. Y. L. E. & W.).....	39¾	44½	44½
Lake Shore & Mich. Southern..	114¾	126	109¾
Michigan Central.....	98	100¾	98
Chicago Rock Island & Pacific	133½	138	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, Midd'l'g Uplands. @ b.	12½@16	12½	11½@16
Wool, American XX..... @ b.	35@42	34@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. @ bush.	1 13@1 13¾	1 25@1 26¼	1 03¾@1 09
Corn, Western mixed..... @ bush.	84½@86½	47@58	43@48½
Pork, mess..... @ 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 showing New York City Bank Statements for July 1, 8, 15, 22, and 29. Columns include Loans and disc'ts, Specie, Circulation, Net deposits, Legal tenders, Legal reserve, Reserve held, Surplus, Range of call loans, and Prime paper.

CLOSING PRICES OF GOVERNMENT SECURITIES IN JULY, 1882.

Table of closing prices for government securities in July 1882, listing various terms like 6s, 5s, 4 1/2s, 4s, 3s, 2s, and 1s, along with their respective market values.

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

Table of closing prices for consols and U.S. securities at London in July, listing various terms like 4s, 3s, 2s, 1s, and their market values.

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 showing the range of stocks in June and July, listing various railway and miscellaneous stocks with their lowest, highest, and closing prices.

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

Large table of RAILROADS and other stocks, listing various companies like Evansv. & Terre H., Green B. Win. & St. P., etc., with their prices for May 31, June, and July.

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

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

Table of Bankers' Sterling Exchange rates for July 1882, listing rates for various days and terms.

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.	\$47,807,100	\$.....
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	64,075,800
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.					\$452,750
3s, navy p. fd					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 \$2,339,709 interest over-due and not yet called for. The total current accrued interest to date is \$8,027,098.

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, \$268,750; 10-40s of 1864, \$378,950; funded loan of 1881, \$1,085,800; 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; Feb. 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'e 21, '79		8,375,934
Aggregate of debt bearing no interest.....		\$438,654,330
Unclaimed Pacific Railroad interest.....		5,726

RECAPITULATION.

	Amount Outstanding.	Interest.
Interest-bearing debt—		
Bonds at 6 per cent, continued at 3 1/2..	\$47,807,100	
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 1 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
Debt on which int. has ceas'd since mat'ryty	13,909,715	555,384
Debt bearing no interest—		
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.....		1,6-8,914,460
Decrease of debt during the past month.....		\$13,860,027
Decrease of debt since June 30, 1882.....		\$13,860,027
CURRENT LIABILITIES—		
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
AVAILABLE ASSETS—		
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 transportat'n	Balance of interest paid by U. S.
Central Pacific	\$25,885,120	\$21,899,448	\$3,812,497	\$17,438,678
Kansas Pacific	6,303,000	5,751,153	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	1,540,648
Sioux City & Pac.	1,628,320	1,366,598	95,351	1,271,216
Total.....	\$64,623,512	\$55,344,682	\$15,221,035	\$39,468,448

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.....	\$5,567,695 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 16
Undistributed assets of failed national banks.....	799,424 71
Five per cent fund for redemption of nat'l bank notes.....	14,913,593 61
Fund for redemption of national bank gold notes.....	859,339 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 38
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.....	88,540,899 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
Amsterdam	3 mos.	12-4 1/2 @ 12-5			
Antwerp	"	25-12 1/2 @ 25-17 1/2	July 22	Short.	25-20
Hamburg	"	20-66 @ 20-63	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 1/8 @ 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 7/8			
Alexandria					
New York			July 22	Short.	4-85
Bombay	60 d'ys	1s. 7 1/2 @ 1d.	July 22	4 mos.	1s. 8 1/2 @ 1d.
Calcutta	"	1s. 7 1/2 @ 1d.	July 22	"	1s. 8 1/2 @ 1d.
Hong Kong			July 22	"	3s. 9 @ 1d.
Shanghai			July 22	"	5s. 2 @ 1d.

[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:

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

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

Joint-stock banks.....	Per cent.
Discount houses at call.....	1 3/4
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.....	3,456,631	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	16,719,642
Other securities.....	22,570,394	20,292,005	17,614,082	17,852,272
Res'v of notes & coin.....	12,771,863	15,115,431	16,775,162	21,132,965
Coin 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 1/8	98
Eng. wheat, av. price.....	48s. 5d.	46s. 2d.	43s. 1d.	44s. 10d.
Mid. Upland cotton.....	7d.	6 5/8d.	6 7/8d.	6 5/8d.
No. 40 mule twist.....	10 1/4d.	10 1/2d.	11 1/4d.	9 1/4d.
Clearing-House ret'n.....	135,427,000	147,424,000	103,516,000	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.
	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
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 5/8	5	4 @ 5
Hamburg.....	1	3 5/8	4	4
Frankfort.....	4	3 5/8	.....	.....
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	51,535,184	43,443,928
Imports of flour.....	8,817,585	11,221,906	9,080,194	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	1,674,615
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:

	IMPORTS.			
	1881-82.	1880-81.	1879-80.	1878-79.
Wheat.....cwt.....	52,398,605	51,377,763	51,535,184	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	2,213,848	2,450,914	1,539,363
Indian corn.....	20,816,845	31,733,022	26,127,613	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	1,546,615
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	43,567	73,336	16,628
Indian corn.....	118,641	219,488	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 1/16	99 13/16	99 3/4	99 11/16	99 5/8	99 1/2
Consols for account.....	100 1/16	99 13/16	99 3/4	99 11/16	99 5/8	99 1/2
Fr'ch rentes (in Paris) fr.....	81.40	81.05	81.20	81.30	81.45	81.55
U. S. 5s ext'n'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. 4s of 1907.....	123	123	122 1/2	122 1/2	122 5/8	122 3/4
Erie, common stock.....	42	41 1/2	40 3/8	41 1/2	41 3/8	41 3/4
Illinois Central.....	140 1/2	141	140	140 3/8	143 1/2	143 1/4
Pennsylvania.....	63 7/8	63 1/2	63 1/8	63 3/8	63 5/8	63 5/8
Philadelphia & Reading.....	31 7/8	31 3/8	30 3/4	31 5/8	31 5/8	31 3/8
New York Central.....	139	138 1/2	138 1/4	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.....	9 6	9 6	9 6	9 6	9 6	9 6
Spring, No. 2.....	9 9	9 8	9 8	9 7	9 8	9 8
Winter, West., n.....	9 9	9 9	9 8	9 8	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 1/2	7 2 1/2	7 2 1/2	7 2 1/2	7 4
Pork, West. mess... # 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, #tc.....	90 0	90 0	91 0	91 0	92 0	92 0
Lard, prime West. #tc.....	60 6	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

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Central Ohio com. and pref.	3	July 29	July 12 to July 29
Detroit Lan. & North. pref.	3½	Aug. 15	Aug. 6 to
Illinois Central.	3½	Sept. 1	Aug. 13 to Sept 4
Kan. City Ft. Scott & Gulf pref.	4	Aug. 15	
Banks.			
Bank of the Manhattan Co.	4	Aug. 10	
Nat. Bank of the Republic.	4	Aug. 7	Aug. 1 to Aug. 6
Insurance.			
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@5½ 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 36¾, 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 \$5,331,025, 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	\$349,183,400	\$297,779,300
Specie	60,610,500	Dec. 3,641,100	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.	24,687,800	Inc. 124,700	16,931,800	29,631,300
Legal reserve.	\$79,917,275	Dec. \$798,525	\$87,944,475	\$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 3½ 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 3½	J. & J.	*101¾	101¼	*101¼	*101¼	*101¼	*101¼
5s, continued at 3½	Q.-Feb.	101¼	*101	*101	101¼	101¼	*101¼
4½s, 1891	reg. Q.-Mar.	114½	*114½	*113½	*113½	113½	*113½
4½s, 1891	coup. Q.-Mar.	*114¾	114½	*114½	*114½	*114½	*114½
4s, 1907	reg. Q.-Jan.	*120¼	120¼	*120½	*120½	*120¼	*120¼
4s, 1907	coup. Q.-Jan.	*120¼	*120½	120½	*120½	120¼	120¼
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 167½, 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 85½ and for demand 4 88½, with cable transfers 4 89¼ and prime commercial bills 4 83¾@4 84. The actual rates for Continental bills are as follows: Francs, 5 19¾ and 5 15; marks, 94½@94¾ and 95½@95½; and guilders, 40 1-16@40¼@40¾.

In domestic exchange bills on New York were quoted to-day as follows at the places named: Savannah, buying, par, selling, ¼@¼ premium; Charleston, buying par, selling, ¼@¼ 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 85¼@4 86	4 85¼@4 89	4 87 @ 4 87½
Prime commercial	4 84 @ 4 84½	4 83½@4 84	4 86½@4 87
Documentary commercial	4 83½@4 84	5 19¾@5 16¾	5 15¾@5 13¾
Paris (francs)	5 19¾@5 16¾	40 @ 40¼	40¼@ 40½
Amsterdam (guilders)	40 @ 40¼	94½@ 95	95¾@ 95¾
Frankfort or Bremen (reichmarks)	94½@ 95		

Coins.—The following are quotations in gold for various coins:

Sovereigns	\$4 95 @ \$4 90	Silver ¼s and ½s	— 99¾ @ par.
Napoleons	3 85 @ 3 89	Five francs	— 93 @ — 95
X X Reichmarks	4 74 @ 4 78	Mexican dollars	— 89 @ — 89¾
X Guilders	3 96 @ 4 00	Do uncommere'l.	— 87 @ — 88
Span'h 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 13¾ @ 1 14½	U. S. trade dollars	— 99¼ @ — 99¾
Fine gold bars	par @ ¼ prem.	U. S. silver dollars	— 99¾ @ par
Dimes & ½ dimes	— 99¾ @ par		

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

Table with columns: STOCKS, DAILY HIGHEST AND LOWEST PRICES (Saturday to Friday), Sales of the Week (Shares), Range Since Jan. 1, 1882 (Lowest, Highest), and For Full Year 1881 (Low, High). Rows include RAILROADS (Albany & Susquehanna, Atchison Topeka & Santa Fe, etc.), MISCELLANEOUS (American District Telegraph, Colorado Coal & Iron, etc.), and EXPRESS (Adams, American, United States, etc.).

* 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 (1882, 1881), Jan. 1 to Latest Date (1882, 1881). Lists various railroads like Ala. Gt. Southern, Atch. Top. & S. Fe, Bost. C. F. & 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.

The deviations from returns of previous week are as follows: Loans and discounts, Inc. \$2,447,600; Net deposits, Dec. \$3,191,100; Specie, Dec. 3,641,100; Circulation, Inc. 30,800; Legal tenders, Inc. 124,700.

Table showing totals for a series of weeks past: 1892, May, June, July. Columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.

Table showing totals for a series of weeks past: 1892, Mar., Apr., May, June, July. Columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.

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

Table showing totals of Philadelphia banks: 1892, Apr., May, June, July. Columns: Loans, L. Tenders, Deposits, Circulation, Agg. Clear.

* 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 data for July 29, Aug. 1, 2, 3, 4.

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; "g'd." 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 'UNITED STATES BONDS.', 'CITY SECURITIES.', and 'CITY SECURITIES.' with sub-columns for 'Bid.' and 'Ask.' containing various bond and security listings.

* 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 columns for Bid and Ask prices for various Railroad Bonds. The table is organized into three main sections: RAILROAD BONDS (left), RAILROAD BONDS (middle), and RAILROAD BONDS (right). Each section lists numerous bond issues 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, Bid, Ask, and various bond descriptions. Includes entries like 'Ill. Cent.—1st M. Chic. & Spr. '98 J&J', 'Mexican Central—1st, 7s', 'North Penn.—(Continued)', 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: RAILROAD BONDS, Bid., Ask., RAILROAD STOCKS, Bid., Ask., RAILROAD STOCKS, Bid., Ask. The table lists various railroad companies and their financial instruments with corresponding bid and ask 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, Bid, Ask, MISCELLANEOUS, Bid, Ask, MISCELLANEOUS, Bid, Ask. Lists various financial instruments and their market prices.

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

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	114,223
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 Ganse 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 that the European & North American Railway Company has made is 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):

	1880-81.	1881-82.
Gross earnings:		
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
Totals.....	\$2,377,817	\$2,163,097
Gross expenses:		
Transportation.....	\$575,815	\$590,452
Equipment.....	303,263	298,354
Roadway.....	476,307	487,956
General.....	207,099	224,291
Totals.....	\$1,562,486	\$1,601,054
Net earnings over expenses.....	\$815,330	\$562,043
Add balance from 1880-81.....		2,796
		\$564,840
Less interest on \$7,000,000 1st mortgage at 6 per cent..		\$420,000
Less interest on \$600,000 1st mortgage (Cairo extension) at 6 per cent.....		36,000
		\$456,000
Balance of earnings applicable to the payment of interest on preferred income and sinking fund debentures..		\$103,840

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 \$509,000, 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 Beard of Boston, and Mr. John B. Alley 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 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 Argyll, Pa., southwest 5 miles.
- Chicago & Block 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 Uniontown, 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 Silex, Mo., south by 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. Townshend, Mr. Manning, Mr. Culberson 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 hinge 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 Ontonagon & 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 Knoblo 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 @ 8 3/4	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.....	30,000	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.....	55,063
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.....	\$166,005
Three per cent dividend on stock.....	126,750—
Surplus.....	\$755,433

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.

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.	Total.	
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
Total.....	9,873	288	2,400	326	12,887	162,521
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 1/8@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'y. # B	103 ¹⁶	103 ¹⁶	103 ¹⁶	107 ¹⁶	103 ¹⁶	103 ¹⁶	107 ¹⁶	103 ¹⁶	103 ¹⁶
Strict Ord.	103 ¹⁶	101 ¹⁶	101 ¹⁶	101 ¹⁶	101 ¹⁶	101 ¹⁶	11	101 ¹⁶	101 ¹⁶
Good Ord.	119 ¹⁶	112 ¹⁶	112 ¹⁶	111 ¹⁶	113 ¹⁶	113 ¹⁶	113 ¹⁶	113 ¹⁶	113 ¹⁶
Str. G'd Ord	12	11 ¹⁶	11 ¹⁶	12 ¹⁶	12 ¹⁶	12 ¹⁶	12 ¹⁶	12 ¹⁶	12 ¹⁶
Low Midd'g	127 ¹⁶	123 ¹⁶	123 ¹⁶	121 ¹⁶	123 ¹⁶	123 ¹⁶	121 ¹⁶	123 ¹⁶	123 ¹⁶
Str. L'w Mid	121 ¹⁶	125 ¹⁶	125 ¹⁶	121 ¹⁶	127 ¹⁶	127 ¹⁶	121 ¹⁶	127 ¹⁶	127 ¹⁶
Middling...	127 ¹⁶	121 ¹⁶	121 ¹⁶	13 ¹⁶	13 ¹⁶	13 ¹⁶	13 ¹⁶	13 ¹⁶	13 ¹⁶
Good Mid.	13 ¹⁶	133 ¹⁶	133 ¹⁶	13 ¹⁶	137 ¹⁶	137 ¹⁶	13 ¹⁶	137 ¹⁶	137 ¹⁶
Str. G'd Mid	13 ¹⁶	137 ¹⁶	137 ¹⁶	13 ¹⁶	131 ¹⁶	131 ¹⁶	13 ¹⁶	131 ¹⁶	131 ¹⁶
Midd'g Fair	14	131 ¹⁶	131 ¹⁶	14 ¹⁶	143 ¹⁶	143 ¹⁶	14 ¹⁶	143 ¹⁶	143 ¹⁶
Fair.....	14 ¹⁶	141 ¹⁶	141 ¹⁶	15	141 ¹⁶	141 ¹⁶	15	141 ¹⁶	141 ¹⁶

STAINED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Good Ordinary.....# B.	9 ³	911 ¹⁶	911 ¹⁶	9 ³	10 ¹⁶	103 ¹⁶	
Strict Good Ordinary.....	10 ³	1011 ¹⁶	1011 ¹⁶	10 ³	11 ¹⁶	11 ¹⁶	
Low Middling.....	117 ¹⁶	113 ¹⁶	113 ¹⁶	117 ¹⁶	113 ¹⁶	113 ¹⁶	
Middling.....	127 ¹⁶	123 ¹⁶	123 ¹⁶	127 ¹⁶	121 ¹⁶	121 ¹⁶	
Total.....	3,373	2,716	883	6,972	347,200	12,200	

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat... Dull and easier..	.....	428	293	.....	711	36,200	500
Mon... Dull at 1/16 dec..	.....	72	.....	.....	72	60,100	900
Tues... Firm at 1/16 adv..	500	210	.....	.....	710	61,800	3,900
Wed... Firm at 1/16 adv..	73	557	.....	.....	630	64,400	3,700
Thurs... Firm at rev quo.	1,650	673	151	.....	2,474	74,900	1,600
Fri... Firm at 1/16 adv..	1,150	776	449	.....	2,375	49,800	1,600
Total.....	3,373	2,716	883	6,972	347,200	12,200	

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

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

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

Market, Prices and Range 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.	
Saturday, July 29— Sales, total..... Prices paid (range)..... Closing.....	Dull. 36,200 11-74@12-88 Lower.	12,500 12-80@12-88 12-80	11,200 12-52@12-58 12-52-12-53	5,500 11-92@11-96 11-92-11-93	300 11-74@11-76 11-73-11-74	2,000 11-74@11-78 11-74-11-75	2,300 11-84@11-86 11-84-11-85	1,300 11-96@11-98 11-96-11-97	600 12-09@12-10 12-08@12-10	500 12-21-12-23 12-21-12-23	.....	.....
Monday, July 31— Sales, total..... Prices paid (range)..... Closing.....	Lower. 60,100 11-63@12-78 Easy.	14,600 12-72@12-78 12-72-12-73	13,100 12-41@12-48 12-41-12-42	13,500 11-82@11-89 11-81-11-82	5,800 11-63@11-71 11-62-11-63	4,000 11-63@11-71 11-63-11-64	5,500 11-71@11-80 11-71-11-72	300 11-85@11-90 11-85	800 12-00@12-01 11-97-11-99	1,400 12-13@12-17 12-09-12-11	.....	.....
Tuesday, Aug 1— Sales, total..... Prices paid (range)..... Closing.....	Firmer. 61,800 11-64@12-78 Steady.	12,400 12-75@12-78 12-76-12-77	13,300 12-42@12-48 12-44	17,200 11-81@11-88 11-84-11-85	3,100 11-64@11-68 11-64-11-65	5,800 11-64@11-68 11-65-11-68	7,400 11-73@11-77 11-74-11-75	400 11-86@11-90 11-86-11-87	1,000 11-98@12-00 11-98@11-99	1,000 12-11@12-13 12-11-12-11	.....	.....
Wednesday, Aug 2— Sales, total..... Prices paid (range)..... Closing.....	Buoyant. 64,400 11-65@12-84 Quiet.	13,000 12-76@12-84 12-83-12-84	15,900 12-44@12-52 12-50-12-51	18,600 11-85@11-90 11-89-11-90	3,400 11-66@11-70 11-69-11-70	5,900 11-65@11-71 11-70-11-71	4,800 11-73@11-80 11-73-11-80	300 11-91@11-95 11-91-11-93	1,300 12-06@12-07 12-06-12-08	1,300 12-13@12-17 12-13-12-17	.....	.....
Thursday, Aug 3— Sales, total..... Prices paid (range)..... Closing.....	Firmer. 74,900 11-71@13-01 Easy.	21,800 12-89@13-01 12-97-12-98	21,600 12-53@12-61 12-57	17,600 11-91@11-95 11-92-11-93	2,100 11-71@11-74 11-71-11-72	6,300 11-72@11-76 11-72-11-73	800 11-82@11-83 11-81-11-82	900 11-94@11-95 11-95-11-95	1,300 12-06@12-07 12-06-12-08	2,200 12-20@12-23 12-20-12-21	.....	.....
Friday, Aug 4— Sales, total..... Prices paid (range)..... Closing.....	Firmer. 49,800 11-72@13-06 Dull.	15,400 12-97@13-06 13-01-13-02	18,600 12-57@12-64 12-60-12-61	8,800 11-91@11-96 11-93-11-94	2,300 11-72@11-74 11-72-11-73	2,800 11-73@11-75 11-73-11-74	800 11-83@11-84 11-82-11-84	100 11-96@11-97 12-07-12-09	100 12-20@12-23 12-20-12-22	900 12-23@12-25 12-23-12-23	.....	.....
Total sales this week.....	347,200	89,700	93,700	89,700	17,000	26,800	21,600	3,800	5,100	7,100	1,200	700	
Sales since Sept. 1, '81.....	3,808,900	1,502,600	893,700	292,800	238,100	107,100	33,000	49,500	41,900	4,200	.....	.....

*Includes sales in September, 1881, for September, 314,000; September-October for October, 416,400; September-November for November, 511,200; September-December for December, 1,474,100; September-January for January, 4,252,500; September-February for February, 2,230,100; September-March for March, 4,411,100; September-April for April, 3,533,800; September-May for May, 3,295,800; September-June for June, 2,779,700; September-July for July, 1,970,700. Transferable Orders—Saturday, 12-80c.; Monday, 12-75c.; Tuesday, 12-80c.; Wednesday, 12-85c.; Thursday, 13c.; Friday, 13-05c. Short Notices for August—Saturday, 12-8@12-80c.; Thursday, 12-96@12-97c.; Friday, 13-01c. "No Notice" for August—Saturday, 12-98@12-97c.; Monday, 12-85c.; Wednesday, 12-96@12-98c.; Thursday, 13-02@13-08c.; Friday, 13-12c.

The following exchanges have been made during the week: 20 Aug. s. n. 2d for regular even. 1-35 pd. to exch. 200 April for Sept. 10 pd. to exch. 200 May for June. 1-65 pd. to exch. 200 Oct. for Sept. 09 pd. to exch. 400 Dec. for Jan.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Aug. 4), we add the item of exports from the United States, including in it the exports of Friday only.

	1882.	1881.	1880.	1879.
Stock at Liverpool.....bales.	761,000	777,000	716,000	503,000
Stock at London.....	71,900	41,700	55,900	52,300
Total Great Britain stock	772,900	818,700	771,900	555,300
Stock at Havre.....	135,000	193,000	78,800	108,000
Stock at Marseilles.....	1,100	4,800	7,230	2,000
Stock at Barcelona.....	22,000	36,600	59,100	27,100
Stock at Hamburg.....	2,600	4,300	2,300	3,500
Stock at Bremen.....	21,800	54,000	38,800	26,400
Stock at Amsterdam.....	13,800	38,400	16,600	30,000
Stock at Rotterdam.....	1,900	4,420	2,980	400
Stock at Antwerp.....	1,300	2,500	981	1,000
Stock at other continental ports.	18,700	12,300	26,600	6,200
Total continental ports....	218,200	350,320	234,191	202,600
Total European stocks...	991,100	1,169,020	1,006,091	757,900
India cotton afloat for Europe.	305,000	244,000	191,000	300,000
Amer'n cotton afloat for Eur'pe	65,000	159,000	103,000	42,000
Egypt, Brazil, &c., afloat for Eur'pe	8,000	19,000	13,000	7,000
Stock in United States ports...	175,408	236,137	170,873	101,549
Stock in U. S. interior ports...	20,149	36,826	41,507	13,049
United States exports to-day..	2,000	8,300	6,000	.....
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:

American—	1882.	1881.	1880.	1879.
Liverpool stock.....	394,000	592,000	491,000	369,000
Continental stocks.....	75,000	248,000	128,000	154,000
American afloat for Europe....	65,000	159,000	103,000	42,000
United States stock.....	175,408	236,137	170,873	101,549
United States interior stocks...	20,149	36,826	41,507	13,049
United States exports to-day..	2,000	8,300	6,000	.....
Total American.....	731,557	1,280,263	930,380	682,593
<i>East Indian, Brazil, &c.—</i>				
Liverpool stock.....	307,000	185,000	235,000	134,000
London stock.....	71,900	41,700	55,900	52,300
Continental stocks.....	143,200	102,320	106,191	48,600
India afloat for Europe.....	305,000	244,000	191,000	300,000
Egypt, Brazil, &c., afloat.....	8,000	19,000	13,000	7,000
Total East India, &c.....	835,100	592,020	601,091	541,900
Total American.....	731,557	1,280,263	930,380	682,593
Total visible supply.....	1,566,657	1,872,283	1,531,471	1,224,498

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 detail in the following statement:

TOWNS.	Movement to August 4, 1882.				Movement to August 5, 1881.			
	This week.	Since Sept. 1, '81.	Shipments this week.	Stock Aug. 4.	This week.	Since Sept. 1, '80.	Shipments this week.	Stock Aug. 5.
Total, all.....	4,127	2,821,987	7,957	24,446	9,356	3,416,166	15,192	52,441
Total, new towns.....	373	581,007	1,308	4,297	3,652	864,968	4,568	4,863
Total, old towns.....	3,754	2,240,980	6,649	20,149	5,704	2,551,198	10,624	47,578
Newberry, S. C.....	2	15,610	..	32	35	20,651	33	102
Raleigh, N. C.....	45	60,677	..	930	81	76,222	92	100
Petersburg, Va.....	56	26,335	..	1,646	18	27,995	79	175
Louisville, Ky.....	54	30,449	..	1,156	1,454	26,988	728	961
Little Rock, Ark.....	..	23,340	..	4	94	39,168	136	256
Houston, Tex.....	14	24,993	..	77	88	36,056	385	680
Brownson, Tex.....	202	398,203	345	452	1,882	637,616	3,115	2,594
Total, old towns.....	3,754	2,240,980	6,649	20,149	5,704	2,551,198	10,624	47,578

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.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1880.	1881.	1882.	1880.	1881.	1882.	1880.	1881.	1882.
May 19.....	26,514	42,415	20,864	172,823	174,809	115,435	9,574	23,562	8,669
" 26.....	23,784	39,851	13,981	153,917	147,473	104,018	4,888	6,515	2,564
June 2.....	23,674	32,642	15,950	140,127	136,470	93,585	9,854	21,639	5,517
9.....	18,550	29,432	15,624	123,764	109,350	83,894	2,217	2,342	5,432
16.....	19,870	23,218	13,658	103,909	96,947	72,408	15	15,785	2,672
23.....	23,511	23,476	13,869	87,833	91,230	59,550	7,435	17,759	1,011
" 30.....	17,057	20,662	9,288	81,179	78,617	50,417	10,403	8,049	155
July 7.....	14,070	19,163	9,588	77,036	72,391	42,843	9,927	12,937	2,012
" 14.....	10,691	18,199	8,142	70,749	74,003	35,454	4,404	19,811	753
" 21.....	13,148	19,362	9,150	59,682	65,756	31,622	2,081	11,115	5,318
" 28.....	10,859	16,151	6,126	52,505	58,277	28,276	3,082	8,672	2,790
Aug. 4.....	8,939	17,518	4,815	44,324	52,441	24,445	801	11,982	685

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 4,929,210 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.

	1881-82.	1880-81.
Receipts at the ports to August 4.....bales.	4,661,024	5,775,376
Interior stocks in excess of Sept. 1 on Aug. 4..	*20,979	13,603
Total receipts from plantations.....	4,640,045	5,788,979
Net overland to August 1.....	468,229	510,014
Southern consumption to August 1.....	234,000	200,000
Total in sight August 4.....	5,342,274	6,499,023

* 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 too 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 too much rain. Crops are promising. The thermometer has ranged from 73 to 93, 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 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.

Bolton, 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.....Below high-water mark	3	7	9	8
Memphis.....Above low-water mark.	15	6	10	8
Nashville.....Above low-water mark.	3	11	1	3
Shreveport.....Above low-water mark.	8	5	1	7
Vicksburg.....Above low-water mark.	32	9	Missing.	

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

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 fedda (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 fedda. 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 Greeneville (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. Picking 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."

Caldwell, 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. Scrin, Liverpool.
J. F. Voisin, New Orleans.
D. Paternachi, Memphis.
W. W. Whilden, Charleston.
R. N. McKellar, Shreveport.
A. Kline, Oil City.
D. Mantone, Charleston.
M. Brown, South Carolina.
D. B. Hull, Savannah.
A. G. Stalenwerk, Selma.
C. N. Limpoor, Jr., Cuthbert.
E. P. 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.
J. M. Orr, Athens, Ga.
F. 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. Lingan, New Orleans.
J. M. Lamar, Florida.
B. N. Corona, St. Louis.
O. Metiel, Havre.
T. H. Bell, Atlanta.
James Spence, Selma.
D. Partridge, Selma.
J. B. H. Hemingway, Jackson, Miss.
T. S. Watt, Columbus, Ga.
A. Lemoine, New Orleans.
T. S. Plummer, Baltimore.
B. M. Prirett, 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.

Table with columns: Monthly Receipts, Year Beginning September 1., 1881., 1880., 1879., 1878., 1877., 1876.

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.

Large table with columns: Year, 1881-82., 1880-81., 1879-80., 1878-79., 1877-78., 1876-77. Rows include Tot. Jn. 30, July 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, Tot. Jy. 31, Aug. 1, 2, 3, 4, Total, and Percentage of total port receipts Aug. 4.

* 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 7 3/4 c. for 1 1/2 lbs., 8 1/4 c. for 1 3/4 lbs., 9 c. for 2 lbs. and 10 c. 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 2 11-16 @ 2 3/4 c. for paper grades and 2 3/4 @ 2 1/2 c. 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.

Table with columns: Year, Shipments this week (Great Brit'n., Conti-nent., Total.), Shipments since Jan. 1. (Great Britain, Conti-nent., Total.), Receipts (This Week, Since Jan. 1.). Rows include years 1882, 1881, 1880, 1879.

According to the foregoing, Bombay appears to show a —crease 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 KURRACHEE.

Table with columns: Year, Shipments this week (Great Britain, Conti-nent., Total.), Shipments since January 1. (Great Britain, Conti-nent., Total.). Rows include years 1882, 1881, 1880, 1879.

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.

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.

The following are closing quotations:

Table of market quotations for flour and grain. Includes items like No. 2 spring flour, wheat, corn, and various grades of grain with their respective prices per bushel or barrel.

(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 showing receipts of flour and grain at Western lake and river ports for the week ending July 29, 1882. Columns include location (Chicago, Milwaukee, Toledo, etc.), Flour (bbls.), Wheat (bush.), Corn (bush.), Oats (bush.), Barley (bush.), and Rye (bush.).

Total receipts for the week ending July 29, 1882, compared to the same time in 1881.

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 showing the visible supply of grain (Wheat, Corn, Oats, Barley, Rye) in store at various locations like New York, Albany, Buffalo, Chicago, etc., as of July 29, 1882.

* 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 623 packages having been shipped to markets abroad, including 238 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 at this port for the week ending Aug. 3, 1882, and since January 1, 1882, compared to the same periods of 1881. The table is divided into columns for 'Week Ending Aug. 4, 1881', 'Since Jan. 1, 1881', 'Week Ending Aug. 3, 1882', and 'Since Jan. 1, 1882'. It includes sub-sections for 'ENTERED FOR CONSUMPTION FOR THE WEEK ENDING SINCE JANUARY 1, 1882 AND 1881' and 'WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET'.

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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
Total Marine Premiums	\$5,627,021 57
Premiums marked off from 1st January, 1881, to 31st December, 1881.....	\$4,110,176 72

Losses paid during the same period.....	\$1,775,982 80
Returns of Premiums and Expenses.....	\$924,227 02

The Company has the following Assets, viz.:

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

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

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- | | |
|---------------------|-----------------------|
| J. D. Jones, | Horace Gray, |
| Charles Dennis, | Edmund W. Corlies, |
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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.