

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 33. NEW YORK, JULY 23, 1881. NO. 839.

## Financial.

Phelps, Stokes & Co.,

I. N. PHELPS,  
JAMES STOKES,  
ANSON PHELPS STOKES, BANKERS,  
F. P. OLCOTT.

45 & 47 Wall Street, New York.

ISSUE

TRAVELERS' CREDITS,  
CIRCULAR NOTES,  
COMMERCIAL CREDITS.

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The Union Bank of London. Messrs. C. J. Hambro & Son.

Banque  
Centrale Anversoise,  
ANTWERP.

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TRANSACTS A

GENERAL BANKING BUSINESS.

ASA P. POTTER, Pres't. J. J. EDDY, Cashier.

Maverick National Bank,  
BOSTON,

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

Accounts of Banks and Bankers solicited.  
Collections made upon favorable terms.  
Strictly first-class Investment Securities Negotiated.

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Execute orders for the purchase or sale of Merchandise, Bonds, Stocks, and other securities, in the United States, Europe and the East; make Collections, buy and sell Foreign Exchange, and give advances upon Merchandise for Export.  
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Financial.

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FIRST MORTGAGE 6 PER CENT FORTY-YEAR GOLD BONDS.

PRINCIPAL DUE 1921; INTEREST JANUARY 1 AND JULY 1.

TOTAL ISSUE, \$1 260 000.

Issued at the Rate of \$15,000 Per Mile.

These bonds were issued to retire an existing mortgage of \$750,000 on the old Toledo & Ann Arbor R. R. (16 miles), and with the excess to extend it 38 miles to the Grand Trunk Railway at Pontiac, and to other important connections. This extension is completed to South Lyons, 61 miles from Toledo. The Toledo & Ann Arbor Division (46 miles) is now earning at a rate sufficient to pay the interest on the whole \$1,260,000, without any business from the 38 miles of the extension, which is also covered by this mortgage.

A limited amount offered at 103.

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Pamphlet with map and full particulars furnished on application.

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To Investors.

Cincinnati Gold 6s, due 1906. Cincinnati Currency 6s, due 1909. Cincinnati Sinking Fund 7s, due 1904. Cincinnati Main Issue 7-30s, due 1902. Scioto Valley Consol. Gold 7s, due 1910.

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Pennsylvania Co.'s Guar. Gold 4 1-2s.

Chic. Milwaukee & St. Paul Gold 5s.

Hannibal & St. Joseph New 6s.

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FOR CHOICE

6 Per Cent Mortgages,

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FRANCIS SMITH,

Successor to SMITH & HANNAMAN,

Indianapolis, Ind.

Financial.

Memphis City Bonds and Coupons by Auction.

WILLIAM B. NORMAN & CO., Auctioneers,

Will sell at Public Auction, at the EXCHANGE SALESROOMS, in the City of Baltimore, Md., at one o'clock P. M., on TUESDAY, JULY 20th, 1881, the Bonds and Coupons of the City of Memphis, Tennessee, as per the annexed schedule:

Table with columns: Amount, Numbers, Total Am't, Date of Issue, Date of Maturity, Issued to, Signed by Mayor, Coupons on Bonds. Includes entries for \$1,000 each, 1,000 do, 1,000 do, etc., and Old Bonds Memphis City.

Table with columns: Amount, Coupons, Total Am't, Signed by Mayor, Due. Includes entries for \$30 each, 30 do, 30 do, etc., and Coupons.

SALE OF BONDS OF CHOTEAU COUNTY, MONTANA TERRITORY.

Pursuant to an Act of the Legislative Assembly of the Territory of Montana, entitled "an Act to provide for the funding of the outstanding indebtedness of Choteau County, Montana Territory," approved February 23, 1881, the Board of County Commissioners of said County will offer for sale at PUBLIC AUCTION, at the County Clerk's Office, at Fort Benton, Choteau County, Montana Territory, on the first day of September, A. D. 1881, at 11 o'clock A. M., Ten Thousand Dollars (\$10,000) of Choteau County Coupon Bonds.

By order of the Board this 11th day of July, A. D. 1881. JNO. W. TATTAU, Ex. off. Clerk of Board.

TO THE HOLDERS OF SECOND MORTGAGE BONDS OF THE MISSISSIPPI CENTRAL RAILROAD COMPANY.—The Chicago St. Louis & New Orleans Railroad Company hereby give notice that it is prepared to, and will, pay, on presentation at its office in the City of New Orleans, 226 St. Charles Street, or at the Office of its Secretary, 214 Broadway, New York, all the overdue valid bonds, dated February 1, 1880, and secured by the Second Mortgage made by the Mississippi Central Railroad Company to Jacob S. Rogers, M. P. Matheson and William L. Sharkey, Trustees.

These bonds have matured in pursuance of the terms of the mortgage, as shown by the endorsement of the President of said Mississippi Central Railroad Company, acting forth the dates of their several maturities. All such bonds now outstanding will be paid on the first day of August next, with the coupon due that day, or upon presentation at any time during the present month. From and after the first day of August next, interest will cease and no longer be paid on any of said bonds. STUYVESANT FISL, Secretary C. St. L. & N. O. RR. Co. New York, July 6, 1881.

SOUTHERN MARYLAND RAILROAD COUPONS, due July 1, 1881, will be paid at and after maturity at the office of the Central Trust Company, New York. JOHN VAN RESWICK, President.

OFFICE OF THE HOMESTAKE MINING COMPANY, No. 19 WALL ST., NEW YORK, July 12, 1881. DIVIDEND No. 35.

The Regular Monthly Dividend of Thirty Cents per share has been declared for June, payable at the office of the transfer agents, Wells, Fargo & Co., 65 Broadway, on the 25th instant. Transfer books close on the 20th instant. H. E. PARSONS, Assistant Secretary.

BOSTON & NEW YORK AIR-LINE RR.

CO., TREASURER'S OFFICE, 12 WALL ST., NEW YORK, July 21, 1881.—A Dividend of ONE PER CENT has this day been declared on the Preferred Stock of this Company, payable on and after Aug 20, 1881, to stockholders of record Aug. 10, 1881. Transfer books will be closed from Aug. 10 to Aug. 20, inclusive. D. B. HATCH, Treasurer.

THE LAKE SHORE AND MICHIGAN SOUTHERN RAILWAY COMPANY, TREASURER'S OFFICE, CHICAGO, ILL., NEW YORK, June 24, 1881.

THE DIRECTORS OF THIS COMPANY have this day declared a quarterly dividend of TWO PER CENT upon its capital stock, payable on the 1st day of AUGUST next, at this office. The Transfer Books will be closed at 3 o'clock P. M. on THURSDAY, the 30th instant, and will be re-opened on the morning of Thursday, the 4th day of August next. E. D. WORCESTER, Treasurer.

NOTICE.—THE LOUISVILLE & NASHVILLE RAILROAD COMPANY declared this day a semi-annual dividend of THREE PER CENT upon the stock of the Company, payable on and after the 1st of August. Dividends on stock registered in New York will be paid at the office of the Company, No. 52 Wall Street. The transfer books will be closed on the 21st day of July, and be re-opened on the 6th day of August. C. C. BALDWIN, President. New York, July 5, 1881.

THE ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY COMPANY, No. 63 WILLIAM ST., NEW YORK, July 11, 1881.

A SEMI-ANNUAL DIVIDEND OF THREE PER CENT has this day been declared upon the Capital Stock of this Company, payable on and after MONDAY, August 1, 1881, at the office of the Company's Agents, Messrs. J. S. KENNEDY & CO., No. 63 William Street, New York. Transfer books will be closed at 3 o'clock P. M., on Wednesday, July 20, and will be re-opened on Friday, Aug. 5, at 10 o'clock A. M. GEORGE STEPHEN, President.

OFFICE OF THE AMERICAN DOCK & IMPROVEMENT COMPANY, 119 LIBERTY ST., NEW YORK, June 16, 1881. THE AMERICAN DOCK & IMPROVEMENT COMPANY, having created the right to pay the principal and interest of their bonds dated October 1, 1866, at any time after the first day of January, 1876, first having given six months' notice or their intention to make such payment, notice is hereby given to the holders of the said bonds that the Company, in the exercise of said right, will pay the principal and interest of the said bonds at the National Bank of Commerce, on the 31st day of December, 1881, at which date interest on said bonds will cease. JOHN S. BARNES, Vice-President.

R. T. Wilson & Co., BANKERS AND COMMISSION MERCHANTS 2 Exchange Court, New York.

## Financial.

NOW READY.

# Poor's Manual of the Railroads of the United States for 1881.

CONTAINING DETAILED STATEMENTS OF THE OPERATIONS AND CONDITION OF EVERY RAILWAY COMPANY IN THE COUNTRY.

IN ONE VOLUME. 1,300 PAGES, CLOTH, ROYAL OCTAVO.

PRICE, FIVE DOLLARS PER COPY.

By HENRY V. POOR.

Messrs. H. V. & H. W. POOR offer to the public the fourteenth annual number of their MANUAL OF THE RAILROADS OF THE UNITED STATES, upon which more than the usual care and labor has been bestowed, and which, it is believed, presents in a compendious form, a faithful summary of the reports of the several companies.

The enormous progress made by the Railways of the United States the past year, and the numerous and important combinations that have been formed, give a special interest to the present number.

The statements in the MANUAL give, in all cases, a careful description of the routes or lines of the several companies, whether owned, leased, or operated; the dates of their charters; of the opening of their roads, with a brief sketch of their history; with statements of the gauge; rolling stock; tons of freight and number of passengers moved; the number of each moved one mile; the gross earnings, net earnings and operating expenses; the amount of share capital, and of the funded and floating debt, with particulars of the funded debt in detail; rate of interest paid, and when and where payable; the amount and rate of dividends paid, and when and where payable; the cost, assets, land grants, etc.; and names and addresses of the directors and of the principal officers of each road.

For all the principal companies detailed comparative statements for a series of years are given, in tabular form, affording the best means of estimating the value of their securities.

The body of the work is preceded by an Introduction giving a sketch of the rise and progress of internal improvements, and of the internal commerce of the United States; to which is added a review of the charges of monopoly preferred against railroad companies.

An Appendix is added giving reports of Horse Railways, statements of the debts of the United States, and of the several States; also a list of former companies whose names have been changed, or have disappeared, with the name of the company to which reference is now to be made for information concerning them.

These and other features new to this edition will, it is believed, heighten the usefulness of the work to all who are interested in any way in the Railways of the Country.

The price of the work remains at FIVE DOLLARS per copy.

Orders for copies of the MANUAL for 1881 will now be received by

H. V. & H. W. POOR,

New York, July 15, 1881.

No. 70 Wall Street, New York.

"GOLD FIVES OF 1951"  
OF THE

Chicago St. Louis & New Orleans RR.

COUPON BONDS OR REGISTERED CERTIFICATES OF \$1,000 EACH.

These bonds are secured by a mortgage that covers the franchise and entire property of the company, including the equipment, branches, extensions, lands or other property now owned or whenever acquired for the purposes of its incorporation.

This loan has been authorized to consolidate existing debts, with large reduction of interest charges, and without increase of indebtedness.

THE ILLINOIS CENTRAL RAILROAD CO. owns two-thirds of the capital stock of this company and controls this necessary extension of its line from Cairo to New Orleans.

\* Further particulars may be had upon application to

WINSLOW, LANIER & CO.,  
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Car Trust Bonds.

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## Financial.

Central RR. Company  
OF NEW JERSEY.

\$5,000,000

FIRST MORTGAGE FIVE PER CENT BONDS

OF THE

American Dock & Improvement Co.

DUE JULY 1, 1921.

INTEREST PAYABLE JANUARY 1 AND JULY 1.

FREE FROM TAXES BY THE UNITED STATES AND THE STATE OF NEW JERSEY.

PRINCIPAL AND INTEREST GUARANTEED BY THE CENTRAL RAILROAD COMPANY OF NEW JERSEY.

These Bonds are secured by a First Mortgage on the entire property of the Company, which consists of land and water front adjacent to the present terminus of the CENTRAL RAILROAD OF NEW JERSEY, at Jersey City, and extending southerly on New York Bay for about two miles, and recently appraised by disinterested parties at over twelve and a half million dollars.

All the Stock of the Company is owned by the CENTRAL RAILROAD COMPANY OF NEW JERSEY, the property having been acquired by that Company at a cost exceeding \$10,000,000.

It is stipulated in the Mortgage that the proceeds of all sales of the property of the Company shall be invested in these Bonds, the Company reserving the right to redeem at 110 when the bonds cannot be purchased in the market at a lower price, designating by lot the numbers of Bonds so to be redeemed after 60 days' public notice.

The Company has purchased all of the riparian rights of the shore owners, and a grant from the State of New Jersey of all of its claims to land under water in front of the same.

The value of this water front can scarcely be over-estimated, in view of the proposed extension to this city of the BALTIMORE & OHIO RAILROAD from the South, and the extension of the lines of CENTRAL RAILROAD OF NEW JERSEY through Pennsylvania, to connect with the WABASH ST. LOUIS & PACIFIC ROAD.

Of the \$5,000,000 of the above issue purchased by us, for account of ourselves and associates, a large amount has been exchanged for the old 7 per cent Bonds of THE AMERICAN DOCK AND IMPROVEMENT COMPANY, under the Company's circular of June 16 last.

WE OFFER THE REMAINDER AT 102½ AND ACCRUED INTEREST, RESERVING THE RIGHT TO ADVANCE THE PRICE WITHOUT NOTICE.

DREXEL, MORGAN & CO.,

FIRST NATIONAL BANK OF N. Y.

Spencer Trask, Geo. F. Peabody, Fred. B. Noyes.

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Steel and Iron Rail

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# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered, according to act of Congress, in the year 1881, by Wm. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

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## The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued every Saturday morning, with the latest news up to midnight of Friday.  
[Entered at the Post Office at New York, N. Y., as second-class mail matter.]

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## THE FINANCIAL SITUATION.

Under the influence of a vigorous, determined, and prolonged assault on values, prices of stocks have suffered a fall this week more pronounced (barring the temporary panic occasioned early in the present year by the withdrawal of bank circulation) than any that has occurred since the sudden topple of May, 1880. The movement was skillfully engineered, the plan pursued being to select the most vulnerable points, make a tremendous onslaught on these, follow this up by a more or less general attack all along the line, and thus weaken the entire list. This mode of procedure, when tried, gave such decided promise of success that it was repeated again and again for several days—first one stock, then another, being made to answer the purpose. Care was always had, however, to select only such stocks as appeared, from an inherent weakness in their position, least able to withstand an attack.

It cannot be said that any new facts affecting stock

values have come to light. But as a basis for pushing prices down, excellent use was made of the continued cutting of rates on passengers and freight, and of the vague reports, so industriously circulated, of deficient crops. In their endeavors the bears were aided by the breaking up of several pools operating in particular stocks and by the rumors that one or two leading operators had concluded to assist for the time being in forcing prices down, in the belief that lower prices would induce purchases by the "shorts" and outsiders, and make it a comparatively easy task to push quotations up beyond present figures. On some of the low-priced stocks the disposition of the banks to scrutinize collaterals more carefully than heretofore, also had some effect.

Though the entire market declined more or less, the strength shown by some of the better class of stocks was a noticeable feature. While the fall in special instances was as much as, and more than, 10 per cent, some of the best properties gave way but 1 or 2 per cent. The steadiness manifested by these latter shows at once how difficult it is to influence securities that command the favor of investors, and how strong is the confidence of the public in a continuance of the country's present prosperous condition.

It is not to be denied that among the various securities now being dealt in in the different markets, there is some worthless trash, that has floated along with the current, and been greedily absorbed by the unwary at almost any figure, merely because prices appeared to be low. Yet these are exceptions, and they only go to prove the rule, that in the vast majority of cases prices are higher now than two years ago, simply because the roads are doing a larger business and earning more money. There may be set-backs. But while general trade remains in its present conservative condition, these can be only temporary and limited in their application—there is no likelihood of their becoming permanent and general.

The storms and snow of last winter undoubtedly had an unfavorable effect upon both gross and net receipts, but this does not affect the general prosperity, nor does it indicate anything except that the roads have suffered a loss—which is a present, a temporary influence only, since there is little probability that the severe weather of last winter will be repeated the next, or experienced again for a long time to come. Then, too, the railroad war must be brought to an end some time or other. Indeed, the general belief is that this will be done as soon as one or two parties believed to be intent on getting a large line of stocks at lower prices by prolonging the struggle, find it to their interest to do so.

As to the crops, definite information cannot yet be given,

though late advices are of a favorable character. But even should there be any deficiency here, it is not to be forgotten that the volume of general freight is increasing all the time, which is a constant source of gain to the roads, and that they may thus be able to make good any loss resulting from diminished crops. During the year ended June 30, 1881, 668,000 emigrants landed on our shores. Aside from the addition that this influx of labor is likely to make to the business of the roads by swelling the productions of the soil, these people have wants which must be supplied, and in great part the supplies will have to come by railroad, so that the railroads have this further prospect of an augmented traffic. In view of such facts, can we wonder that it is no easy matter to depress permanently the values of good properties?

The decline in the market, which continued through the early part of the week, was arrested on Thursday, when, towards the close of the day, there was a decided reaction. The fact that a conference of managers of the trunk-line roads was held at Commissioner Fink's office on that day, when it was resolved to make no official reduction of freight rates, was accepted on the Street as an indication that the managers were ready to compromise, and the news had a stimulating effect upon the market. It was then reported that a further conference would be held in a day or two, when the question of restoring passenger rates would be considered. It is regarded as probable that all the differences will soon be adjusted, and this naturally influenced the speculation in the stocks of the trunk-line roads. Yesterday the market was again unsettled, with symptoms of weakness at the close.

The movement in the market for the past two weeks has been mainly speculative. It does not appear that any of those persons who within the past year or more have bought stocks for investment purposes, have taken alarm at the decline and sold their stocks, and there is pretty good evidence that the fall has induced purchases by these and other investors who are continually watching for such opportunities. Those speculators, operating in pools or independently, who sold out their stock at the comparatively high figures ruling before the decline commenced, are supposed to have taken back their stocks after the market had had a reasonable fall, leaving the other class of operators, making speculative sales, to manipulate the market so as to enable them to cover their short contracts.

These operations made the market comparatively bare of stocks early this week, as was shown by the borrowing demand for some of the leading properties, and compelled the speculators to continually raid it, thus keeping it feverish so that it might not be too favorably influenced by current reports and by their purchases.

The President has continued to improve during the week, and is now regarded as nearly out of danger. The reports from trade circles show a general revival of business, indicating that the recovery of the President has ended the suspense which has more or less influenced the trade of the country since the attempted assassination. The weather in the grain-growing regions has been generally favorable for the ripening of the crops, and hopes are now entertained that the harvest will show a much larger yield than was estimated a few weeks ago.

Money on call has been in abundant supply at the Stock Exchange. This is partly due to the short interest in the market, which materially lessened the demand, and also to the liquidation which has been in progress for the past two weeks. The last return of the associated banks of this city showed the unprecedented total average of \$99,

005,600 of reserve, and \$351,199,500 deposits. The large disbursements by the Treasury in the near future encourage the expectation that this reserve will be heavily augmented, and as the movement to the interior will naturally be light for at least six weeks, a large accumulation of loanable funds, and gain in deposits, may be looked for.

The Treasury operations for the week, exclusive of the transfer of \$1,000,000 gold from San Francisco, have resulted in a loss, which is a gain to the banks, of \$1,634,412. The payments by the Assay Office for domestic and foreign bullion have amounted to \$331,032, and the following shows the daily receipts by the Treasury from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
July 15 ...	\$416,465 85	\$189,000	\$13,000	.....	\$214,000
" 16....	335,795 40	146,000	9,000	\$1,000	181,000
" 18....	628,731 84	201,000	35,000	.....	392,000
" 19....	804,355 40	295,000	23,000	.....	486,000
" 20 ...	323,795 52	123,000	8,000	1,000	192,000
" 21....	204,103 98	148,000	8,000	1,000	248,000
Total...	\$2,713,247 99	\$1,102,000	\$96,000	\$3,000	\$1,713,000

The following shows the net Sub-Treasury movement for the week ended July 21, and also the receipts and shipments of gold and currency reported by the principal banks.

	Into Banks.	Out of Banks	Net.
Treasury operations, net .....	\$1,634,412	.....	\$1,634,412
Interior movement.....	1,126,000	\$1,025,000	101,000
Total.....	\$2,760,412	\$1,025,000	\$1,735,412

The interior movement given above embraces all the receipts and shipments of gold and currency reported to us by the principal banks for the week ended July 21, which, stated in our usual form, were as follows.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency .....	\$1,106,000	\$755,000
Gold .....	20,000	270,000
Total .....	\$1,126,000	\$1,025,000

The Bank of England reports a further loss this week of £57,000 bullion, making £639,000 for three weeks, but the proportion of reserve to liabilities shows a gain in this interval of 1 per cent. The Bank of France reports an increase this week of 350,000 francs gold, and 1,087,500 francs silver, and the Bank of Germany shows a gain of 2,160,000 marks since the last report. The following exhibits the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

	July 21, 1881.		July 22, 1880.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	26,595,919	.....	28,982,082	.....
Bank of France.....	23,650,832	50,215,010	30,323,794	49,918,066
Bank of Germany.....	9,276,520	19,553,520	9,682,666	19,365,334
Total this week.....	61,523,271	69,768,530	68,988,542	69,283,400
Total previous week.....	61,539,771	69,644,030	68,959,299	68,901,389

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

Foreign exchange was dull and barely steady in the early part of the week, and it fell off on Tuesday afternoon and became weak on Thursday in consequence of the pressure of commercial bills and of some bankers' sterling drawn against securities bought in this market for Euro-

pean account. The margin of profit for cable transactions is indicated by the following, showing relative prices in London and New York at the opening each day.

	July 19.		July 19.		July 20.		July 21.		July 22.	
	Lond'n prices.*	N.Y. prices.								
U.S. 4s. o.	110 54	110 5/8	110 54	110 5/8	110 54	110 5/8	110 54	110 5/8	110 54	110 5/8
U.S. 5s. 3/4	101 5/8	102	101 5/8	102	101 5/8	102	101 5/8	101 5/8	101 5/8	101 5/8
Erie.....	43 1/2	43	43 05	43	43 05	43	43 29	43 3/4	43 5/8	43 3/4
2d con.	101 5/8	101 1/2	101 5/8	100 3/4	101 5/8	101 1/2	101 5/8	101 3/4	101 5/8	102 1/2
Ill. Cent.	130 2 1/2	138	133 5/8	138 1/2	137 3/4	138	136 3/4	137 3/4	138 5/8	138 3/4
N. Y. C..	143 27	143	143 51	143 3/4	143 27	142 3/4	143 51	143 1/4	142 70	143 3/4
Reading	29 10 1/2	60	29 55 1/2	59	29 10	57 1/2	29 43 1/2	59	29 31 1/2	59 3/4
Exch'ge. cables.	4 80 1/4		4 80 1/4		4 86 1/4		4 80 1/4		4 80 1/4	

\* Expressed in their New York equivalent.  
 † Heading on basis of \$50, par value.  
 ‡ Extended.

NOTE.—The New York equivalent is based upon the highest rate for cable transfers, which ordinarily covers nearly all charges, such as interest, insurance and commissions.

Government bonds have been steady for all the issues except the extended bonds, and these have at times been momentarily influenced by the comparatively light demand and by the uncertainty regarding the amount which will eventually be issued, late reports indicating that a much larger number of the 5 per cents will be extended than was at first supposed. The dealings at the Board are very light, and little more is done than to make quotations as the basis for counter transactions.

**THE COMING MEETING OF BANKERS.**

The annual meeting of the American Bankers' Association, to be held at Niagara Falls, August 10-12, promises to be this year uncommonly interesting. The attendance, which has naturally been increasing yearly, is expected to be unusually large; 8,000 invitations have been sent out, and a fair attendance from Canada is looked for, for the first time. The place of meeting selected is doubly felicitous, with reference to this practical justification of the broad title "American," this place being at the boundary line, the charms of the American Baden having yielded to the claims of novelty and the desirability of attracting the most general attendance.

It is much easier and likelier to underrate than overrate the importance of such conventions and their possible influence for usefulness, and that usefulness is not to be accurately measured by results unmistakably traceable to them. Banking has become a great power in the country and all over the commercial world. Banking and transportation are probably the most important of commercial powers. For the exchange of information and for the common defense thereby, such occasions may be made most useful. Such defense, however, it is well to remark, is to be found far more in the spread of knowledge on the subject than in the workings of any guild among the banks. The popular notion, as is well known, is to the contrary, but it is most erroneous. There is hardly a guild or trade class in the country, from transportation companies down to trades unions, which uses so much independence of action and is so little governed by an organized central authority from within, as that of the banks. They may, and do, act in concert, but not by a preconceived movement; the notable action of last February, when large amounts of circulating notes were *pro forma* surrendered, in anticipation of the Funding bill, was coincident individual action in self-defense, not the conspiracy to coerce Congress which some declamatory newspapers made haste to call it. This is cited simply as an illustration in point. The banks act together, perhaps, but they do it independently, and not by force of a governing union. Nor

are they likely to change this habit; hence their need of interchanged information for their own guidance.

Important topics are rather overabundant than scarce. Expected addresses are mentioned upon the future currency of the country, the perils and safeguards of the financial situation, the industrial growth of the West and South, the improvement of business since resumption, the causes of monetary panics, the dependence of the country upon banking in various respects, the growth of the clearings system, the influence of sound banking upon credits, &c., &c.

There are some practical and timely topics which should have prominence. Taxation is one of these, and it will be the subject of the usual report, but whether anything can be added to the force of the strong arguments for a reduction, is doubtful. Another, upon which light is needed, is the future currency of the country and the position of the banks with regard to it. The bank circulation, although most people have nearly forgotten the fact, was never intended for a permanent one, but, like the greenbacks, was a war expedient. Nothing beyond the temporary exigency was thought of when the system was originated, and although its safety and convenience have continued it in use, it remains to be established whether it shall be a permanent currency. The approaching expiration of the bank charters and, more than all, the disappearance of the bonded debt, are compelling the question to come up. Manifestly, the bank circulation cannot long exist on its present foundation, and the issue part of the system must be either remodeled or abandoned. Inasmuch as nobody contemplates the exclusive use of a literal hard-money currency, the choice must be made ere long between a remodeled system of issues based upon security deposited with the Government, the revival of State banks as issuers, or a continuance of Government notes.

The antagonism between the greenback and the bank note is now more pronounced than ever before, and of this the disturbance of last winter gave evidence, when the old demand for substitution of the former was revived. This issue must be met. The question is, whether the temporary greenback of the war shall be paid and destroyed, or be permanently continued as the main or the sole paper currency. No thoughtful banker need be reminded of the immense and far-reaching importance of this question. It cannot be avoided; it will follow us and force itself upon us. It should be treated dispassionately, but fearlessly, by the bankers in council. They will be accused of desiring to retain their circulation for profit if they oppose the permanent greenback, and of conspiring to coerce the Government if they propose to withdraw their notes; but this, though unfortunate, they must not mind. Their part is to present the subject intelligently and judicially, and, as far as possible, visibly in the public interest as well as their own. Their position makes a demand upon them for some material contribution towards the right adjustment of the problem.

**THE FINALE OF THE UNIVERSAL LIFE.**

The recently-published report of an official examination of the Universal Life Insurance Company, revives the recollection of its peculiar past. Just four years ago [CHRONICLE, July 21, 1877, page 51] we reviewed the then condition of the company, which was at that time before Judge Landon on application for a receiver. The chief items of assets and liabilities, as per the regular official report at the end of 1876, the official examination in 1877, the regular report at the end of 1879, and the official examination just now made, are given below.

Assets.	Jan. 1, 1877.	May 1, 1877.	Jan. 1, 1880.	June 30, 1881.
Real estate.....	\$ 1,303,075	\$ 524,636	\$ 1,391,772	\$ 230,093
Mortgages.....	1,065,391	823,720	709,576	281,899
Premium notes and loans	767,988	798,811	176,217	129,973
Stocks and bonds.....	151,975	134,700	95,164	73,912
Cash in various places.....	154,528	1,931	3,977	37,846
Other admitted assets.....	454,815	255,891	89,674	4,833
Total admitted assets.....	3,896,872	2,449,639	2,466,374*	758,556
<i>Liabilities.</i>				
Re-insurance reserve.....	3,005,527	3,169,345	1,210,733	1,115,124
Policy claims matured, &c.	86,275	246,226	293,509	126,526
Sundries.....	146,652	39,531	218,379	260,922
Capital stock.....	200,000	200,000	200,000	200,000
Total.....	3,438,454	3,655,102	1,832,621	1,642,572
Surplus.....	458,418		11,728	
Deficit.....		1,205,413		884,016

\* From this is to be deducted \$622,025 as "depreciation from cost of assets," reducing the total to \$1,844,349.

The remarkable fluctuations in some of these items, particularly in real estate, are chargeable to the varying rule (and we might almost say object) of the official valuations made at the several dates. How this most difficult task was performed, during the period of depression, by the Insurance Department, has been shown in several instances, but it would be profitless to discuss that now. The deficiency at present reported is only about two-thirds what it was made out to be in 1877, when the former proceedings were taken, but of course the prospects of recovery are very much less, now that the general buoyancy has not availed to lift the concern upon its feet.

Instead of following the otherwise invariable course in this State, Judge Landon permitted the Universal to remain in *statu quo* pending an inquiry into the correctness of the disputed valuations of assets, premiums falling due meanwhile to be deposited in a trust company under control of the Court, and to be returned to the parties paying them in case of dissolution of the company. This position of abeyance remained substantially until April, 1879, when the restraining order was modified so as to permit doing business, on condition that an attempt should be made to secure a voluntary scaling of policies one-half. Since then no endeavors—which would have been useless—have been put forth to obtain new business, but the temporary officers in charge, with a faithfulness and ability which are not to be fairly judged against them by their non-success, have been trying to reduce the deficit.

The assets remaining are of very bad quality, the nominal \$888,275 of real estate being encumbered with taxes, assessments, and other liens, the \$605,179 of mortgages having nearly the equivalent of six years' interest unpaid, and the cash items being only a small fraction of the unpaid death claims. The last half year's receipts were but \$73,090, of which \$22,645 was borrowed; the disbursements were \$530,161, and if the heaviest items—\$65,000 to the receiver of one of the absorbed companies and \$249,641 as profit and loss on real estate—are deducted, the \$215,000 remaining compares dolefully with the receipts. There is nothing to look forward to, and probably the sooner the miserable wreck can be covered from sight the better.

The case of the Charter Oak naturally is suggested in this connection, that company having been put into a course of official inquisition at the same date with the Universal. A committee of experts, improvised in the hope of saving it from a receivership, figured out what they called "a minimum recuperative power" of \$294,670 per year, and the company went on. Its income for 1879 was \$348,000 premiums, \$259,000 rents, \$175,000 interest, and \$809,000 total. Disbursements were \$682,500 for losses and endowments, the latter being very heavy; \$142,000 for improvements and repairs on real estate, and \$1,522,000 total. This is a heavy decline from the \$3,250,000 income and \$2,900,000 disbursements of 1876

The assets, which were subject to a depreciation of \$344,000 in 1878, were \$10,408,000 at end of 1879, but a further depreciation of over \$2,000,000 in 1879 reduces them to \$8,227,000, and they are still far from first class in quality, being \$5,848,000 real estate, \$2,000,000 mortgages, \$1,919,400 premium notes, and only \$764,800 of stocks and bonds. These latter, plus cash on hand, did not at the date in question quite equal the debt for money borrowed for current expenses, and \$267,000 of policy claims matured figured in liabilities; yet a surplus of \$689,000 was made out, the policy account having shrunk from \$39,480,000 to \$19,630,000. This is not strength and health, but the Charter Oak is still alive, with chances of regaining vigor. It was not so eaten out as the Universal was, and the failure of the latter to do as well under the nursing process as the former does not impeach the expediency of resorting to that process. The law of 1879, requiring call upon the stockholders where an impairment of capital to one-half exists, permits them to reach the same result—that is, make good the impairment—by reducing the capital; but the minimum amount to which the capital can be reduced is \$100,000, so that this option in the law does not apply in the case of the Universal. A deficit of \$684,000, exclusive of capital stock liability, is announced to the stockholders, and as there is no selfish reason why they should contribute anything, the formal dissolution of the concern is the only course left.

The Universal has been an "amalgamating" company, and we reproduce the following statement of its operations as such, between 1872 and 1875.

Widows' & Orphans' Benefit	} Mutual Protection	} Guardian	} Universal
New York State			
Amicable	} Government Security	} North America	
Standard			

The Universal thus contains the remains of these eight companies, covering in all about 96 millions of nominal insurance, although much of it is counted several times. The absorption process necessarily proved a fatal one. Concerning the men who carried it on, the less said the better. The Universal will always stand as a shameful example of corporate maladministration.

For the rest, there remains only the disgraceful fact and the potentially valuable moral we have so often pointed out. The truth is, the misconduct of the trust of supervision voluntarily assumed by the State permitted this, and the State is therefore in the position of having practically aided and made feasible the mismanagement that wrecked the Universal and other companies. The moral is, that the law should be so changed that no more rotten corporations shall be suffered to go on until past restoration, and no more sound ones shall be figured out as unsound and sacrificed. Repetition of these bitter experiences should be rendered impossible, by the statutory basis of the State's supervision, instead of having them left nearly as free as before, as far as that basis is concerned, to reproduce themselves as soon as forgetfulness of the past and a return of inflation have prepared the way. The supervision itself should be made substantial and not one of the list of prizes for party services.

#### ENFORCEMENT OF PENALTIES FOR SMUGGLING.

Recent correspondence between Messrs. Alexandre, United States District-Attorney Woodford and Collector Merritt, brings to public notice a somewhat important reform lately introduced in the duty laws. As shipping merchants well know, the law has long stood so that the owner's property in a vessel might be forfeited in consequence of a violation of the duty laws committed without

his privity, by persons on board. A number of the provisions of the duty laws imposed forfeiture of the vessel involved, as the punishment of disobedience; and made no exception of a case in which master and owners were not involved in the offence, but it was committed by a passenger or a seaman. Though owners and captain had done their best to secure entire obedience to the laws, the vessel might be exposed to forfeiture for an infraction which they did not share or know.

The law was unjust in principle; it was, however, tempered or modified in administration. In some of the Western districts the judges recognized an implied exception of cases in which the owners of the vessel were wholly innocent. In an instance in Wisconsin the law (the old Duties-Collection Act of 1799) imposed forfeiture of the ship for any importation of distilled spirits otherwise than in casks of the capacity of ninety gallons and upwards. Spirits in prohibited quantity were imported on the Cushman. But it was clearly proved that the spirits in question had been received on board secretly, by employees or servants, without the knowledge of the captain or clerk, and in violation of a standing rule of the ship. And the court held that though the spirits might be forfeited, forfeiture of the ship was not incurred. So the Circuit Court in Pennsylvania said that the fact that a small quantity of goods had been smuggled on board a vessel by one of the crew, but without any knowledge or participation of the master or omission of due care by him, should not be deemed to expose the vessel to forfeiture.

But rulings of this favorable character towards owners were not uniform throughout the country. In Eastern ports a view commonly taken was, we think, to hold the vessel forfeited, notwithstanding the owner's actual innocence of the offence, and leave him to an application to the Treasury Department for a remission. This was usually granted, and thus the theoretic harshness of the law was relieved.

Congress, last winter, saw fit to conform the text of the law to the practical administration which had thus become general. They enacted (February 8) that "no vessel used by any person or corporation, as common carriers, in the transaction of their business as such common carriers, shall be subject to seizure or forfeiture by force of the provisions of Title 34 of the Revised Statutes of the United States" (the title relative to collection of duties) "unless it shall appear that the owner or master of such vessel, at the time of such illegal act, was a consenting party or privy thereto."

This enactment, however, obviously leaves untouched the various provisions imposing forfeiture of the goods involved in any violation of the duty laws, or laying pecuniary penalties on the master or the individuals guilty of the transgression or neglect.

In the case before us there is not involved any attempt of the customs officers to resist or evade the new law. The story, briefly narrated, is that on complaint of cigars having been brought into the country on the steamship City of Washington, which were not included in her manifest, a proceeding was instituted against the master to enforce against him personally the penalty of a sum equal to the value, imposed by Rev. Stat. § 2809. He declined to pay the money, desiring to apply to the Treasury for a remission. It seems to have been conceded that the circumstances brought the case within the operation of the new law; the vessel was not liable to forfeiture; but the view taken by the Treasury Department has been that although the act of 1881 prevents a forfeiture of the vessel in such cases, it does not affect the former laws allowing

her to be detained to enforce payment of any penalty which the master has personally incurred (Rev. Stat. § 3088).

Accordingly, Collector Merritt, acting under Treasury instructions, refused to grant a clearance to the Washington unless the amount of the fine should be deposited conditionally to abide the result of the application for a remission. Alexandre & Sons, the owners of the steamer, sought to treat this as a wilful refusal to grant a clearance, and applied for an arrest of the Collector. The District-Attorney declined to sanction an arrest, on the simple ground that the Collector, in refusing a clearance, had acted in good faith, under Treasury instructions; hence his refusal was not a wilful neglect of duty. Thus the controversy is only a struggle over the question of the power of the Custom-House to detain a vessel whose master having personally incurred a penalty, refuses to pay or secure it. Whichever way this question may ultimately be decided, the liberal, wholesome principle of the law of 1881 will stand unimpaired.

CENSUS COTTON CONSUMPTION FIGURES.

Through the kindness of Mr. Edward Atkinson, Special Agent in charge of the cotton manufacturing statistics, and with the consent of Gen. Walker, the Superintendent, we are enabled to give to-day the final report of cotton consumption in the United States as prepared by Mr. Atkinson for the Census Bureau. The preliminary report was issued early in the present year and commented upon in the CHRONICLE of January 22. Since then the figures have been subjected to a thorough revision, without materially altering the general result arrived at in the earlier compilation. It will be observed, however, that in the present return we have the data with regard to the cotton consumed by woolen mills, &c., and that Mr. Atkinson also supplies figures for the crop year as well as for the census year. This latter fact is especially important, as it enables us to make comparisons with our own figures, which always cover the crop or commercial year. Mr. Atkinson fixes upon 1,750,000 bales as the total consumption in the United States during the year ending September 1, 1880. In our Cotton Crop Report of last year we estimated the consumption at 1,760,000 bales. There is thus a difference of only about 10,000 bales between Mr. Atkinson's figures and ours. It is certainly gratifying to us to have this further testimony of the complete reliability of our methods and the substantial accuracy of our results. Following is Mr. Atkinson's report.

FINAL COMPUTATION OF THE NUMBER OF BALES OF COTTON CONSUMED IN THE UNITED STATES DURING THE CENSUS YEAR.—To wit: In factories making woven fabrics, thread, cotton yarn or special goods, all of which are known and sold as specific manufactures of cotton.

<i>Eastern States</i> —Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut.....	1,135,200
<i>Middle States</i> —New York, New Jersey, Pennsylvania, Delaware, Maryland.....	236,411
<i>Western States</i> —Ohio, Indiana, Illinois, Missouri, Michigan, Wisconsin, Minnesota, Utah.....	*32,828
Total in the North.....	*1,404,439
<i>Southern States</i> —Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, Mississippi, Louisiana, Texas, Kentucky, Tennessee, Arkansas..	*182,600
Total in the country.....	1,587,039

\* Since the above has been put in type we have received a telegram from Mr. Atkinson asking us to class Missouri with the South, instead of with the North, as above. We have not the revised figures for Missouri, but using the figures given in the preliminary report (6,599) the consumption of the Western States would be 26,129, instead of 32,828 as given; the total consumption of the North 1,398,040, instead of 1,404,439; and Southern consumption would be increased to 188,999, from 182,600 bales. It should be said, however, that under our method a considerable part of Missouri has to be counted with the North, so that for comparison with the CHRONICLE figures the classification above is preferable.

In the above list are included some establishments that contain knitting machinery, and in which a part of the cotton is worked into cotton hosiery or other knit goods; but a considerable portion of the knitting mills use wool and are compiled with mixed goods.

Number of bales used in mills that are commonly known as woolen mills, but in which machinery is worked sometimes on one fabric and sometimes on another .....	23,844
Number of bales reported by Mr. Geo. W. Bond, Special Agent on the Woolen and Worsted Manufactures, as being used in connection with wool in mixed fabrics that are not commonly sold as specific manufactures of cotton .....	94,071

Total consumption of cotton in textile fabrics in census year ..... 1,704,954

These computations are substantially the same as those used in making the preliminary report.

In order to verify them a second return has been asked from all the larger cotton factories, as to the number of bales consumed in the commercial or cotton year ending Sept. 1, 1880, from which returns it appears that certain of the Northern mills which used 704,244 bales in the census year, consumed 716,196 bales in the cotton year. Certain Southern mills which used 146,884 bales in the census year, consumed 151,510 bales in the cotton year.

Assuming that these ascertained facts as to the major part, establish a rule for the whole, the consumption of cotton increased in the commercial cotton year ending Sept. 1, 1880, as compared to the census year, in—

Northern mills.....	1,404,439 to 1,428,270	23,831
Southern mills.....	182,600 to 188,990	6,390
	1,587,039    1,617,260	30,221

RECAPITULATION.

Computed consumption of the census year.....	1,704,954
Add computed increase in the cotton year as compared to the census year.....	30,221

Computed consumption of the cotton year ending Sept. 1, 1880, in all branches of textile manufacture. 1,735,175

From the few data that can be obtained, a loose estimate of cotton used in mattresses and other upholstery, would bring the total consumption to about 1,750,000 bales in the commercial year, but the use of cotton in upholstery cannot be absolutely determined.

In the census year a long strike reduced the consumption of a considerable number of the New England mills; but, on the other hand, after these mills had started, the consumption of the New England mills was reduced in the latter part of the cotton year by a change from heavy fabrics for export to lighter weights for home consumption.

In the present commercial year an increased consumption may be predicated on the increasing number of spindles in all sections of the country, and also upon an increasing demand for heavy fabrics for export.

GREAT BRITAIN AND HER COLONIES.

The banquet given on Saturday last by the Lord Mayor of London, at the Mansion House, to the representatives of the colonies seems to have been a brilliant and successful affair. It was the outgrowth of a happy thought. There happened to be in London a large number of gentlemen, officially or otherwise connected with the colonies. The opportunity was deemed favorable for bringing them together, and for having a free and friendly interchange of thought as to the mutual relations, duties, and responsibilities of the mother country and her many colonies and dependencies. The Lord Mayor's banquet was the result. Such a gathering is not possible in any other country or among any other people; and the presence of representatives from colonies so widely apart as Tasmania and British Columbia, as New South Wales and Newfoundland, was suggestive of the magnitude and the grandeur of the British empire.

It was not unnatural that at such a meeting the speakers should dwell on the interests which are supposed to be common to the mother country and to the colonies. Chief among these interests are of course those which are identified with trade and commerce. Great Britain is certainly not to be blamed if she seeks in her colonies markets for her domestic manufactures. Nor are the colonies to be regarded as acting unreasonably when they seek and expect to find a preference in the markets of the

mother country for their natural productions. On these points the Lord Mayor enlarged, although not quite in the spirit of Richard Cobden. If the time had not come when they might hope to witness the full realization of the dreams of the poet laureate, in "the Parliament of man and the Federation of the World," there was at least one thing which could safely be regarded as inside the sphere of practical politics. While foreign governments were making tariffs hostile to British trade, it was competent to the colonies and the mother country to legislate in each other's interests, and to make tariffs mutually beneficial. The colonies needed nothing which the mother country could not supply; and there was little, if anything, which the mother country needed from foreign countries which she could not obtain from one or other of her colonies. The argument was that if the rest of the world could do without Great Britain, Great Britain and her colonies could do without the rest of the world.

The argument, however, has one weak point. The ability of Great Britain and her colonies to do without the rest of the world depends upon the harmonious union of the colonies and the mother country. Without such union the independence above referred to is impossible. Hence we find Lord Kimberley, the Secretary of State for the colonies under Mr. Gladstone, insisting upon this unity. The people of the colonies, he said, were all one people; and the colonists in the Australasias, in the New Dominion, in South Africa and elsewhere, all looked to England as their home. They were all self-governing communities, and the energy which was common to them all was being revealed in one enterprise which contemplated the crossing of the Dominion territory and the uniting of the Atlantic and the Pacific by a railroad, and in another by an effort to lay a telegraph line across the Australian continent. Such energy and enterprise, if enlisted in favor of union and united imperial interests, could not fail to secure success. It is noticeable, however, that Lord Kimberley did not lay so much stress on the tariff question. Whatever his individual opinions, it did not become him as a member of a government committed to the principles of free trade to say anything which might be interpreted as showing on his part a leaning towards protection.

There are one or two inferences to be drawn from this meeting in London, and from the sentiment which it called forth. We connect it with a growing feeling on the part of large sections of the moneyed and mercantile classes that free trade persisted in, in the face of hostile tariffs maintained by other nations, will prove ruinous to English manufacturing industries. This feeling, as we know, has become strong in Sheffield and in Birmingham; and it is doubtful whether Manchester to-day would be opposed to the imposition of something like discriminating duties on imported goods. There are many indications that the Tories are prepared, in the event of a suitable opportunity presenting itself, to test the feeling of the country on the question of returning, by way of revenge upon the outside nations, to a modified tariff. Read in this light, we better understand the language of the Lord Mayor. The course which England will take in this matter, will, of course, depend very much on the probable action of the United States and of France.

We connect the meeting also with that other feeling, to which we have more than once called attention in these columns—we mean the feeling in favor of a grand federation of the British possessions. It is only by such means that the widely scattered territory can be kept hold of and that the interests of the different sections can be rendered identical. No unity such as that

which Lord Kimberley desiderates can be otherwise attained; and it is not unreasonable to take it for granted that a federative union of all the colonies and dependencies with the mother country was the kind of union which he allowed his hearers to picture to themselves. We have the less hesitation in discussing these matters that the action of England in the one matter or in the other can have no detrimental effect upon us. The relative merits of free trade and protection are not yet absolutely determined. The final settlement of the question depends upon experiments not yet completed. And as to the matter of federation we can only say that it seems to point to the best means of preserving the British empire and to the general good of the Anglo-Saxon race.

**Monetary & Commercial English News**

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

EXCHANGE AT LONDON—July 9.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12 1/4 @ 12 2/4	July 9	Short.	12 1/10
Amsterdam	3 mos.	12 1/4 @ 12 1/8	July 9	Short.	25 3/4
Antwerp	3 mos.	25 5/6 @ 25 6 1/4	July 9	Short.	25 3/4
Brussels	Short.	25 5/6 @ 25 5/6	July 9	Short.	25 3/4
Paris	3 mos.	25 5/6 @ 25 5/6	July 9	Short.	25 3/4
Paris	3 mos.	25 5/6 @ 25 5/6	July 9	Short.	25 3/4
Hamburg	Short.	20 6/7 @ 20 7/1	July 9	Short.	20 5/0
Berlin	Short.	20 6/8 @ 20 7/2	July 9	Short.	20 5/0
Frankfurt	Short.	20 6/8 @ 20 7/2	July 9	Short.	20 5/0
St. Petersburg	Short.	24 1/6 @ 24 9/16	July 9	Short.	117 0/0
Copenhagen	Short.	18 4/0 @ 18 4/1	July 9	Short.	117 0/0
Vienna	Short.	11 8/2 @ 11 8/7 1/2	July 9	Short.	117 0/0
Madrid	Short.	47 1/2 @ 47 5/8	July 9	Short.	117 0/0
Cadiz	Short.	47 1/2 @ 47 1/4	July 9	Short.	117 0/0
Genoa	Short.	25 5/0 @ 25 5/6	July 9	Short.	117 0/0
Lisbon	90 days	52 1/2 @ 52 1/4	July 9	Short.	4 3/4
New York	Dem.	48 3/4 @ 49 1/4	July 9	Short.	9 7/8
Alexandria	30 days	18 7/16	July 9	Short.	18 7/16
Calcutta	30 days	18 7/16	July 9	Short.	18 7/16
Bombay	30 days	18 7/16	July 9	Short.	18 7/16
Hong Kong	Short.	38 9/16	July 9	Short.	38 9/16
Shanghai	Short.	58 2/5	July 9	Short.	58 2/5

[From our own correspondent.]

LONDON, Saturday, July 9, 1881.

The money market presents a very easy appearance, but no change has been made by the directors of the Bank of England in their rates of discount. Money in the open market is obtainable at 1 1/2 per cent, and the discount houses have announced a decline in their rates of interest for deposits to 1 1/4 and 1 1/2 per cent for call and deposit money respectively. This week's Bank return shows large changes, but they are due to the period of the year, and the relative position of the Bank is not much changed, the proportion of reserve to liabilities being 44.27 per cent, against 44.11 per cent last week. The payment of the dividends on the public funds has caused the total of "public deposits" to decline to the extent of £2,306,065; but the Bank has been repaid loans, &c., to the amount of £1,920,168. There is an increase in the note circulation of £593,930, and a decrease of £310,517 in the stock of bullion, the result being that the total reserve has fallen off to the extent of £904,447. Next week's return will, no doubt, show changes of a more regular character, and may justify the general expectation of a reduction in the Bank rate. The trade demand for money continues very moderate, and the prospect of any material increase in it seems to be as distant as ever. The total of "other securities" is, indeed, as much as £21,108,985, which compares with only £18,700,241 in 1880; but the increase is attributable to loans to the Stock Exchange, and not to an improved inquiry for money for commercial purposes. The present rates for money are as follows:

	Per cent.	Open market rates—	Per cent.
Bank rate	2 1/2	4 months' bank bills	1 1/2 @ 1 5/8
Open-market rates—		6 months' bank bills	1 5/8 @ 1 3/4
30 and 60 days' bills	1 1/2	4 & 6 months' trade bills	2 @ 1 1/2
3 months' bills	1 1/2		

The rates of interest allowed by the joint-stock banks remain unchanged; but the discount houses have lowered their rates 1/4 per cent. The quotations are as follows:

	Per cent.
Joint-stock banks	1 1/2
Discount houses at call	1 1/2
do with 7 or 14 days' notice of withdrawal	1 1/2

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, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years.

	1881.	1880.	1879.	1878.
Circulation, excluding bank post bills	27,517,070	27,601,205	29,170,770	28,365,765
Public deposits	6,170,992	6,091,531	4,814,810	4,757,974
Other deposits	27,410,393	26,518,491	32,831,860	22,900,340
Government securities	15,789,339	15,537,901	16,780,050	17,073,510
Other securities	21,108,985	18,700,241	18,269,243	18,912,837
Res'vo of notes & coin	15,120,432	16,505,117	20,768,887	9,328,126
Gold and bullion in both departments	20,924,402	29,112,322	35,213,657	22,693,891
Proportion of reserve to liabilities	41.27	50.18	.....	.....
Bank rate	2 1/2 p. c.	2 1/2 p. c.	2 p. c.	3 1/2 p. c.
Consols	101 1/8	98 1/2	97 1/2	90 1/4
Eng. wheat, av. price	45s. 4d.	41s. 7d.	42s. 4d.	46s. 0d.
Mid. Upland cotton	65 1/16d.	61 3/16d.	67 1/16d.	63 1/16d.
No. 40 Mule twist	10 1/4d.	11 1/4d.	9 1/4d.	9 3/4d.
Clearing-house return	133,651,000	119,514,000	93,603,000	101,805,000

Tenders were received at the Bank of England on Monday for £1,525,000 in Treasury bills, viz., in bills at three months, £870,000; do. six months, £655,000. Tenders for bills at three months at £99 12s. 7d. will receive about 23 per cent; above in full; and for bills at six months at £99 2s. 7d. in full. The rate of discount for the former is therefore about 1 1/2 per cent, and for the latter 1 3/4 per cent per annum.

The half-yearly dividends are now being announced by the banks and railway companies. The following have already appeared: Union Bank of London, rate of 15 per cent, against 15 per cent; London & Westminster, 18 per cent, against 16 per cent; London Joint Stock, 15 per cent, against 15 per cent, and the Metropolitan Railway, at the rate of 5 per cent per annum, against 5 per cent.

Tenders were received at the National Bank of Australia on Tuesday for £977,000, and £388,300 in South Australian Government 4 per cents. They amounted to £2,009,800, at prices ranging from the minimum of £102 to £104. Tenders at and above £102 18s. 6d. received allotments in full, and those at £102 18s. about 61 per cent of the amount applied for. The average price obtained was £102 19s. 8d.

Mr. Richard Seyd has published his usual statement showing the failures in the United Kingdom during the first half of 1881. The number amounted to 6,270, of which 690 are in the financial, wholesale and manufacturing branches of trade, and 5,580 in retail trade, professional pursuits, builders, publicans, and amidst the working classes, &c.

The silver market has been decidedly quieter, and the price of fine bars is now only 51 1/2d. per ounce, while Mexican dollars have fallen to 50 1/4d. per ounce.

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

	Bank rate.	Open market.	Bank rate.	Open market.
	Pr. cl.	Pr. cl.	Pr. cl.	Pr. cl.
Paris	3 1/2	3 1/4	St. Petersburg	6
Amsterdam	3	2 5/8	Geneva	4 1/2
Brussels	3 1/2	3 3/8	Madrid, Cadiz & Barcelona	4
Genoa	4	4	Lisbon & Oporto	4
Berlin	4	3 1/4	Copenhagen	3 1/2 @ 4
Hamburg	3 1/4	3 1/4	Bombay	4
Frankfurt	3 3/8	3 3/8		
Vienna	4	4		

The Board of Trade returns for June, and for the six months ended June 30, have been published this week, and they show fairly satisfactory results. There is a large decrease in the imports, but an increase in the exports. The following are the totals:

	1879.	1880.	1881.
Imports in June	£27,765,780	£37,437,693	£30,365,882
Imports in 6 months	172,641,723	210,760,753	193,813,636
Exports in June	11,833,510	18,462,881	18,804,997
Exports in 6 months	88,826,493	107,633,736	109,305,475

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

	1879.	1880.	1881.
IMPORTS.			
Cotton	7,532,105	8,232,456	9,005,267
EXPORTS.			
Cotton	835,727	1,009,279	983,136
Cotton yarn	113,556,600	93,914,300	122,881,800
Cotton piece goods	1,714,564,300	2,061,667,500	2,339,815,800
Iron and steel	1,213,628	2,031,995	1,828,207
Linen yarn	9,375,100	7,833,900	8,972,700
Linen piece goods	82,433,206	90,992,306	84,454,600
Jute manufactures	77,251,200	85,931,100	91,509,609
Silk manufactures	849,558	915,139	1,124,284
British wool	3,442,000	12,711,800	6,051,400
Colonial and foreign wool	136,772,600	143,113,913	131,418,785
Woolen yarn	14,716,200	14,599,300	12,408,700
Woolen cloths	20,957,400	21,956,500	23,693,200
Worsted stuffs	91,160,800	105,831,600	92,756,300
Blankets & blanketing	2,462,800	3,093,100	2,612,600
Flannels	2,277,200	2,419,900	3,114,300
Carpets	2,323,800	4,143,000	3,995,100

The following have been the movements in bullion for the month and six months ended June 30:

	1879.	1880.	1881.
GOLD.			
Imports in June	1,610,733	799,912	940,492
Imports in 6 months	8,910,556	2,976,830	5,651,780
Exports in June	641,396	311,076	371,275
Exports in 6 months	4,597,933	3,236,027	6,384,985

SILVER.			
	1879.	1880.	1881.
	£	£	£
Imports in June.....	1,038,529	567,161	581,493
Imports in 6 months....	6,340,978	3,249,631	3,716,715
Exports in June.....	770,832	555,680	569,752
Exports in 6 months....	6,060,080	4,173,934	4,176,433
TOTAL GOLD AND SILVER.			
Imports in June.....	2,649,282	1,367,073	1,521,935
Imports in 6 months....	15,231,534	6,221,461	9,368,501
Exports in June.....	1,412,248	896,756	941,027
Exports in 6 months....	10,597,718	7,459,961	10,561,363

The following were the quantities of cotton manufactured piece goods exported in June, compared with the corresponding month in the two preceding years:

	1879.	1880.	1881.
	Yards.	Yards.	Yards.
<i>Exported to—</i>			
Germany.....	4,193,200	5,135,400	3,323,200
Holland.....	2,970,000	2,693,400	2,827,200
France.....	5,201,000	4,227,700	3,217,400
Portugal, Azores & Madeira.	4,551,500	4,043,200	6,358,200
Italy.....	4,218,600	3,082,900	7,968,300
Austrian Territories.....	1,099,600	146,600	782,000
Greece.....	2,073,000	1,510,300	3,784,800
Turkey.....	27,270,200	33,588,700	31,061,000
Egypt.....	7,001,400	7,860,200	13,081,600
West Coast of Africa.....	3,142,100	4,291,200	3,297,200
United States.....	2,639,100	6,678,800	4,202,900
Foreign West Indies.....	5,016,200	5,118,700	7,359,500
Mexico.....	1,454,800	1,747,100	5,092,200
United States of Colombia (New Granada).....	2,933,100	2,616,200	4,976,100
Brazil.....	11,660,200	14,365,000	14,855,200
Uruguay.....	1,566,500	3,824,800	3,056,800
Argentine Republic.....	3,251,600	5,614,500	7,899,400
Chili.....	3,189,600	8,072,100	8,899,600
Peru.....	718,300	241,800	1,727,900
China and Hong Kong.....	26,084,900	30,857,500	48,924,600
Japan.....	5,198,200	3,345,500	3,152,300
Java.....	6,475,200	7,152,700	6,934,800
Philippine Islands.....	1,608,800	3,726,600	5,071,500
Gibraltar.....	1,219,200	2,790,900	1,646,200
Malta.....	1,496,500	2,635,600	2,370,400
British North America.....	1,356,000	3,406,500	3,747,800
British West India Islands & Guiana.....	2,962,300	4,043,600	3,119,500
British Possessions in South Africa.....	2,390,300	1,958,100	1,920,000
British India—			
Bombay.....	19,891,400	31,956,900	30,951,300
Madras.....	3,332,300	6,129,500	7,248,200
Bengal.....	57,903,500	79,833,100	71,277,100
Straits Settlements.....	7,713,000	5,137,800	10,979,200
Ceylon.....	2,191,600	2,147,100	1,660,400
Australia.....	5,313,200	8,490,700	10,584,600
Other countries.....	21,323,400	23,397,800	24,322,300
Total unbleached or bleached	185,910,800	219,823,300	257,159,600
Total printed, dyed, or colored	76,660,000	109,785,800	108,053,600
Total mixed materials, cotton predominating.....	1,071,000	2,259,400	2,517,500
Grand total.....	263,641,800	331,868,500	367,730,700

Other manufactures of cotton show as follows:

	1879.	1880.	1881.
Lace and patent net.....£			
Hosiery—			
Stocks and socks...doz.prs.	103,684	135,330	146,327
Other kinds.....£			
Thread for sewing.....lbs.	1,049,850	1,224,500	1,234,708

The weather during the week has been favorable for the growing crops. On Monday and Tuesday the heat was oppressive, but on Tuesday night there was a sharp thunder storm over the kingdom, and since then the temperature has been much lower, and a moderate quantity of rain has fallen. The crops are making steady progress, and there is now much less danger of the pastures being dried up. The wheat trade has been exceedingly quiet, and the tendency of prices has been in favor of buyers, though not to any important extent. The hop crop promises to be abundant.

During the week ended July 2 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to only 19,371 quarters, against 21,471 quarters last year and 34,904 quarters in 1879; while it is computed that in the whole kingdom they were 77,500 quarters, against 86,000 quarters and 140,000 quarters in 1880 and 1879 respectively. Since harvest the sales in the 150 principal markets have amounted to 1,532,935 quarters, against 1,297,175 quarters in the corresponding period of last season and 2,349,370 quarters in 1878-9; the estimate for the whole kingdom being 6,131,740 quarters, against 5,228,800 qrs. and 9,401,480 qrs. in the two previous seasons respectively. 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 upon the British markets since harvest. The visible supply of wheat in the United States is also given:

	1880-1.	1879-80.	1878-9.	1877-8.
Imports of wheat.cwt.	48,617,848	49,533,370	41,440,287	48,348,322
Imports of flour.....	10,603,030	8,829,862	7,712,549	7,290,412
Sales of home-grown produce.....	26,570,000	22,635,168	40,739,750	30,903,300
Total.....	86,090,878	81,021,400	89,892,586	86,542,034
Deduct exports of wheat and flour.....	1,222,056	1,366,746	1,622,312	1,522,458
Result.....	84,868,822	79,654,654	88,270,274	85,019,576

	1880-1.	1879-80.	1878-9.	1877-8.
Av'ge price of English wheat for season (q.r.)	43s. 2d.	46s. 6d.	40s. 7d.	50s. 9d.
Visible supply of wheat in the U. S. .... bush.	16,400,000	14,000,000	12,184,153	4,612,433

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

	1880-81.	1879-80.	1878-79.	1877-78.
Wheat.....cwt.	48,617,848	49,533,370	41,440,287	48,348,322
Barley.....	10,145,315	11,757,379	9,352,713	12,385,539
Oats.....	8,660,827	12,322,675	9,719,559	10,476,468
Peas.....	2,120,902	1,818,530	1,462,186	1,522,930
Beans.....	2,145,150	2,384,074	1,470,263	2,598,955
Indian corn.....	29,698,596	24,782,536	31,589,699	30,896,620
Flour.....	10,003,030	8,829,862	7,712,549	7,290,412
EXPORTS.				
Wheat.....cwt.	1,090,252	1,200,303	1,500,381	1,445,455
Barley.....	51,020	28,438	105,313	54,969
Oats.....	592,237	89,591	92,304	101,381
Peas.....	98,097	89,575	21,156	18,887
Beans.....	43,567	61,073	15,223	19,230
Indian corn.....	217,965	557,880	430,611	219,672
Flour.....	131,804	166,443	121,931	76,503

The following return shows the extent of the imports of wheat and flour into the United Kingdom during the first ten months of the season compared with the three previous seasons:

	1880-81.	1879-80.	1878-79.	1877-78.
From—				
Russia.....	1,287,413	4,149,885	7,623,325	7,127,850
United States.....	31,516,618	30,802,932	23,300,636	25,152,524
Brit. N. America.....	2,443,722	3,280,140	2,121,825	3,024,277
Germany.....	544,731	2,236,695	3,667,647	5,325,571
France.....	3,193	6,143	11,081	61,103
China.....	1,040,862	1,445,276	272,202	182,596
Turkey, &c.....	332,144	2,260	156,817	215,085
Egypt.....	1,009,156	1,963,150	479,760	505,065
British India.....	4,323,611	1,862,440	624,765	3,746,074
Australia.....	3,166,500	2,031,695	1,527,522	1,158,304
Other countries.....	81,443			
Total.....	45,751,399	47,610,616	39,785,588	46,798,449

	1880-81.	1879-80.	1878-79.	1877-78.
From—				
Germany.....	945,075	780,935	729,107	1,250,368
France.....	208,799	235,865	280,010	889,341
United States.....	7,313,406	5,944,519	4,450,076	2,816,634
Brit. N. America.....	347,811	307,211	271,851	298,225
Other countries.....	1,858,190	1,453,129	1,780,920	1,992,057
Total.....	10,673,281	8,721,719	7,521,264	7,246,625

The following is an estimate, compiled from official sources\* of the value of our importations of cereal produce into the United Kingdom during the first ten months of the season, viz., from September to June, inclusive:

	1880-1.	1879-80.	1878-9.	1877-8.
Wheat.....	£24,165,711	£27,819,817	£19,546,105	£28,456,836
Barley.....	4,150,258	5,302,398	3,689,207	5,128,236
Oats.....	2,995,535	4,287,580	3,107,113	3,630,347
Peas.....	855,462	723,864	522,215	627,576
Beans.....	843,905	947,673	517,690	939,865
Indian corn.....	8,634,202	7,434,045	7,951,114	9,631,938
Flour.....	8,558,371	7,296,965	5,922,912	6,602,311
Total....	£50,203,444	£53,812,312	£41,256,356	£55,067,109

The cost of our imports of cereals this season is therefore about £3,600,000 less than in the previous season.

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London, and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending July 22:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	51	51½	51½	51½	51½	51½
Consols for money.....	101½	101½	101½	101½	101½	101½
Consols for account.....	101½	101½	101½	101½	101½	101½
Frch rentes (in Paris) fr.....	85-45	85-40	85-40	85-40	85-30	85-15
U. S. 5s ext'd into 3½s.....	101½	104½	104½	104½	104½	104½
U. S. 4½s of 1891.....	117½	117½	117½	117½	117½	117½
U. S. 4s of 1907.....	119½	119½	119½	119½	119½	119½
Erie, common stock.....	43½	44½	44½	44½	44½	44½
Illinois Central.....	143	143	144½	140½	142	142½
Pennsylvania.....	66½	66½	66½	65½	66	66
Philadelphia & Reading.....	30	30½	30½	29½	30	30½
New York Central.....	147½	147	147½	147½	147½	147½
Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State...100 lb.)	12 3	12 3	12 3	12 3	12 3	12 3
Wheat, No. 1, wh. "	9 7	9 7	9 8	9 8	9 8	9 8
Spring, No. 2... "	9 4	9 4	9 5	9 5	9 6	9 7
Wheat, West. n. "	9 9	9 9	9 9	9 9	9 9	9 10
Cal. white... "	9 5	9 5	9 5	9 5	9 5	9 5
Corn, mix., W. new "	4 11½	4 11½	4 11	4 11	4 11	4 11½
Pork, West. mess. # bbl	73 0	73 0	73 0	73 0	73 0	73 0
Bacon, long clear, cwt.	43 6	43 6	44 0	44 0	44 0	44 0
Beef, pr. mess, new, # c.	30 0	30 0	30 0	30 0	30 0	30 0
Lard, prime West. # cwt.	59 0	58 9	58 6	58 0	58 0	58 0
Cheese, Am. choice, new	55 0	54 6	54 0	54 0	54 0	54 0

**Commercial and Miscellaneous News.**

**NATIONAL BANKS ORGANIZED.**—The following-named national banks were organized this week:

- 2,540—The First National Bank of Cambridge, Ill. Authorized capital, \$50,000; paid-in capital, \$25,000. Nathaniel B. Gould, President; E. D. Richardson, Assistant Cashier.
- 2,541—The South Pueblo National Bank, Colorado. Authorized capital, \$50,000; paid-in capital, \$25,800. Hiram L. Holden, President; Delos L. Holden, Cashier.
- 2,542—The Metropolitan National Bank of Cincinnati, O. Authorized capital, \$500,000; paid-in capital, \$250,000. Joseph F. Larkin, President; John R. De Camp, Cashier.
- 2,543—The First National Bank of Hainbridge, N. Y. Authorized capital, \$50,000; paid-in capital, \$50,000. Gervis Prince, President; Irving L. Pruyn, Cashier.
- 2,544—The Potter's National Bank, East Liverpool, Ohio. Authorized capital, \$50,000; paid-in capital, \$50,000. Wm. Brunt, Jr., President; F. D. Kitchel, Cashier.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of 1 st week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$9,276,721, against \$7,293,138 the preceding week and \$7,676,266 two weeks previous. The exports for the week ended July 19 amounted to \$7,369,831, against \$6,260,923 last week and \$7,059,549 two weeks previous. The following are the imports at New York for the week ending (for dry goods) July 14 and for the week ending (for general merchandise) July 15; also totals since January 1:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1879.	1879.	1880.	1881.
Dry Goods.....	\$1,368,012	\$2,238,010	\$2,797,189	\$2,955,759
Gen'l mer'dise..	4,572,298	5,295,803	7,191,200	6,320,962
Total.....	\$5,940,310	\$7,533,813	\$9,988,389	\$9,276,721
Since Jan. 1.				
Dry Goods.....	\$41,533,239	\$47,381,769	\$70,317,725	\$57,499,360
Gen'l mer'dise..	117,244,974	123,402,710	212,878,007	173,599,293
Total.....	\$158,778,213	\$170,784,479	\$283,225,732	\$231,098,643

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 19, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1879.	1879.	1880.	1881.
For the week..	\$7,018,127	\$6,748,315	\$8,915,703	\$7,369,831
Prev. reported..	182,575,688	169,778,614	213,143,486	206,523,874
Totals'ee Jan. 1	\$189,593,815	\$176,526,929	\$222,059,189	\$213,898,705

The following table shows the exports and imports of specie at the port of New York for the week ending July 16 and since January 1, 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	\$.....	\$56,260	\$.....	\$20,020,221
France.....	.....	.....	.....	2,639,641
Germany.....	.....	2,000	.....	4,731,450
West Indies.....	.....	2,000	45,084	347,264
Mexico.....	.....	.....	1,450	160,873
South America.....	5,000	165,656	18,580	296,368
All other countries.....	10,900	60,017	.....	103,151
Total 1881.....	\$15,900	\$255,933	\$65,114	\$28,298,968
Total 1880.....	.....	2,084,887	16,904	1,908,386
Total 1879.....	.....	1,932,619	34,271	729,099
<b>Silver.</b>				
Great Britain.....	\$138,100	\$5,358,945	\$347	\$121,066
France.....	.....	29,650	.....	19,535
Germany.....	.....	120,609	.....	60,339
West Indies.....	.....	10,204	32,086	467,867
Mexico.....	.....	.....	37,499	895,659
South America.....	.....	24,337	2,472	99,172
All other countries.....	.....	22,780	.....	11,935
Total 1881.....	\$138,100	\$6,066,525	\$72,404	\$1,675,123
Total 1880.....	48,243	2,854,861	149,745	3,091,022
Total 1879.....	157,508	9,544,358	205,939	5,210,604

Of the above imports for the week in 1881, \$58,418 were American gold coin and \$34,558 American silver coin. Of the exports for the same time \$15,900 were American gold coin.

**Boston Finances.**—The annual report of the City Auditor of Boston shows that the net debt of the city last April was \$26,005,620, a reduction of over \$1,500,000 since the previous report. For the first time in twelve years, it is hoped that the rate of taxation will be materially reduced.

**Oregon Pacific.**—The Oregon Pacific expects to have 130 miles in operation by next January, and will be an active rival of the Oregon Navigation Company, even before it meets the Union Pacific and the Northwestern at Boise City.—*Boston Advertiser.*

**Philadelphia & Reading.**—George M. Dallas, Esq., has filed with the clerk of the United States Circuit Court his twenty-third report, showing that the balance on hand in the treasury of the railroad company May 2 was \$248,423, the receipts during the month from tolls, merchandise, traffic, &c., \$2,550,001; the disbursements, \$2,358,266, leaving a balance on hand

June 1, of \$441,058. Installments on deferred income bonds, amounting to \$192 were paid during the month, making the total amount on hand from this source, June 1, \$270,568. The balance on hand in treasury of Philadelphia & Reading Coal & Iron Company June 1 was \$84,211, including balance on hand May 2, having been \$1,269,303, and the payments \$1,285,092.

—The *North American* says: "President Bond's plans for the financial reorganization of the Reading are expected in a few days. They have been delayed by the advisability of waiting till the figures of the company's June business were ready, in order to get a comprehensive view of the operations of the first half of the year."

**Scioto Valley.**—The bonds and stock of this company have been placed on the Stock Exchange as follows: Scioto Valley Railway Company's first mortgage consolidated 7 per cent bonds to the amount of \$2,100,000 and \$2,500,000 of the capital stock of the same company. The capital is made up of \$2,100,000 original issue, \$100,000 outstanding scrip certificates and \$300,000 in the company's treasury. The bonds are to run thirty years from July, 1880, and consist of \$1,294,000 held in trust by the Central Trust Company to retire that amount of first mortgage bonds at par, and \$203,000 held in trust by same company to retire a like amount of second mortgage bonds at 70 per cent; also, \$553,000 of outstanding bonds and \$50,000 in the company's treasury.

The following is from the report submitted to the Exchange: "The company was organized in the spring of 1875, and its road extends from Columbus, Ohio, to Portsmouth, Ohio, thence up the Ohio River to a point two miles above Ironton, where it connects with the Chesapeake & Ohio Railroad. The road is 132 miles long completed and in operation, of standard gauge, iron rails. Its equipment consists of 12 engines, 10 passenger coaches and 300 traffic cars. The floating liabilities do not exceed \$50,000, to meet which the company's revenues are ample. Its assets in hand exceed all liabilities. There are 50,000 shares of stock, par value \$50. The Scioto Valley Railway is the only western all-rail connection the Chesapeake & Ohio Road has. At the Ironton Junction the cars are transferred by boat, avoiding all handling or trans-shipment of freight. The gross earnings in June last year were \$27,894, against \$38,239 for June, 1881. The total bonded debt per mile is \$16,000, and its stock debt about the same."

**Union Pacific.**—It is expected that the Julesburg & Denver line of the Union Pacific Railway will be completed by September 1. The line is 155 miles long and will shorten the distance between Omaha and Denver about sixty miles.

**Utah & Northern.**—This narrow gauge road has just been completed to Melrose, in Montana Territory, 377 miles from Ogden.

**Wabash St. Louis & Pacific—Pennsylvania—New Jersey Central.**—The Pennsylvania Railroad Company has just been informed by the officers of the Wabash and New Jersey Central railroads of their approval of the use of the Philadelphia & Erie and Allegheny Valley roads as portions of the Wabash system. Work on the connection between Red Bank in the Allegheny Valley and Youngstown, Ohio, has been begun.

**BANKING AND FINANCIAL.**

**BANKING DEPARTMENT.**

OFFICE OF FISK & HATCH, No. 5 Nassau Street, }  
NEW YORK, July 7, 1881. }

In answer to numerous letters of inquiry as to the terms on which we receive deposit accounts of banks, bankers, business firms and individuals, we issue this circular for the general information of those who may desire to open accounts with a private banking house in this city.

We are prepared, on the terms mentioned below, to receive the accounts of responsible parties in good standing.

1. Except in case of banks, savings banks, or other well-known corporations, or of individuals or firms whose character and standing are already known to us, we require satisfactory references before opening an account.

2. We allow interest at the rate of 3 per cent per annum on the average monthly balances when the same amount to \$1,000 or over. On accounts averaging less than \$1,000 for the month we allow no interest.

3. We render accounts current, and credit interest as above, on the last day of each month.

4. For parties keeping regular deposit accounts with us we collect and credit United States, railroad and other coupons and dividends payable in this city, without charge; make careful inquiries and give the best information we can obtain respecting investments or other matters of financial interest to them; and in general serve their interests in any way in which we can be of use to them in our line of business.

5. We do not discount or buy commercial paper, but are at all times prepared to make advances to customers and correspondents on U. S. bonds or other first-class and marketable securities.

6. All deposits are subject to check at sight without notice.

One of our firm is a member of the New York Stock Exchange, and we give particular attention to orders by mail, telegraph or in person for the purchase or sale of Bonds and Stocks on Commission.

We continue to buy and sell direct, without commission, all issues and denominations of United States Bonds for immediate delivery at current market rates, and make exchanges for National Banks in the Banking Department at Washington, without trouble to them.

Our "Memoranda Concerning Government Bonds" will be sent post-paid on application.

**FISK & HATCH.**

# The Bankers' Gazette.

## DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Bald Eagle Valley	4	Aug. 20	Aug. 10 to Aug. 20
Boston & N. Y. Air-Line, pref.	1	Aug. 1	Aug. 1 to Aug. 1
Terre Haute & Indianapolis	4	Aug. 1	Aug. 1 to Aug. 1
Wab. St. L. & Pac. (quar.), pref.	1 1/2	Aug. 15	Aug. 1 to Aug. 15
<b>Banks.</b>			
German-American	3	Aug. 1	July 24 to Aug. 1
Pacific (quar.)	2 1/2	Aug. 1	Aug. 1 to Aug. 1
<b>Insurance.</b>			
Continental	3 1/2	On dem.	July 26 to July 31
Exchange Fire	5	Aug. 1	July 26 to July 31
Lamar	3 1/2	On dem.	July 26 to July 31
<b>Miscellaneous.</b>			
Sobnykill Navigation, com.	50 cts.	Aug. 1	Aug. 1 to Aug. 1
Do pref.	\$1	Aug. 1	Aug. 1 to Aug. 1

NOTE.—The Louisville Cincinnati & Lexington dividend, published in the CHRONICLE of July 19, should have been on pref. stock, not on com.

NEW YORK, FRIDAY, JULY 22, 1881—5 P. M.

**The Money Market and Financial Situation.**—While the money market has grown easier, the stock market has developed a more decided tendency towards weakness than has been seen for some months past. It is always difficult for operators to separate the long and the immediate influences bearing upon the values of stocks, and to distinguish between the causes which will affect the price of a certain stock as a permanent investment, and those which may put its price up or down ten points within a few days, without much regard to the actual value of the property. At the present moment there seems to be a double uncertainty, and the crop prospects and future railroad earnings are as much discussed on the one hand, as the probable movements of the great operators and the possible strength of the numerous outside holders are talked of on the other.

As to the long value of stocks, there is of course, strictly speaking, only one consideration, and that is, the capacity of the respective companies to earn dividends. But that capacity depends on numerous questions, and taking a practical view of the present situation, we should draw the following conclusions: 1. That there is no such decrease in the grain crop this year as to seriously affect railroad earnings; a few roads in special localities may lose some business. 2. As to the competition from new lines now building, it is apparent that in time it must be severe; but few of the important new roads can be completed and in operation as active competitors before May, 1882, at the earliest. 3. As to rates, it would appear that there is little ground for cutting on east-bound freight rates, since the tonnage is heavy, and when the managers are ready for it, a patching-up of the trunk line difficulties is more probable than a long continuance of hostilities.

It was said of Commodore Vanderbilt that as a railroad president he was never known to bear his own stocks, and that on this simple fact rested the confidence which the public had in him as a railroad manager. If this was true of the Commodore, he was so remarkable among the railroad kings that we might well apply to him the quotation, "He sat upon his throne a sceptred hermit, grand, gloomy and peculiar, wrapped in the solitude of his own originality."

As to the money market, the main question is whether we are likely to have any stringency in the fall and winter months—say from October forward. It is plain that the market has been supplied with about \$150,000,000 gold and silver in a year, including the imports and the net amount of home production; and if the additions are not kept up, will money become scarce? There is at present every indication that the supply may be kept up.

This week money has been very easy, and time loans for sixty days on government collaterals have been made at 2 1/2 per cent, while money for the balance of the year has been loaned at 3 per cent. On call loans the rates have been 2@4 per cent, according to the collaterals. Prime commercial paper of two to four months is quoted at 3@4 1/2 per cent.

The Bank of England statement on Thursday showed a decrease of £57,000 in specie for the week, and the percentage of reserve to liabilities is 45 1/2, against 44 15-16 last week; the discount rate remains unchanged at 2 1/2 per cent. The Bank of France gained 350,000 francs gold and 1,087,000 francs silver. Last week (July 16) the figures given in this column as an increase should have been stated as a decrease of 14,900,000 francs gold and 1,175,000 francs silver.

The last statement of the New York City Clearing-House banks, issued July 16, showed an increase in the surplus above legal reserve of \$4,653,675, the total surplus being \$11,205,725, against \$6,552,050 the previous week.

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

	1881. July 16.	Differences fr'm previous week.	1880. July 17.	1879. July 13.
Loans and dis.	\$348,744,400	Dec. \$4,112,400	\$292,309,500	\$262,719,800
Specie	81,946,900	Inc. 4,218,400	70,615,500	20,011,700
Circulation	19,181,300	Inc. 32,100	19,488,700	20,531,600
Net deposits	351,199,500	Inc. 1,356,500	292,238,500	240,154,300
Legal tenders	17,058,700	Inc. 774,400	20,915,400	50,508,900
Legal reserve.	\$87,799,875	Inc. \$339,125	\$73,059,625	\$60,038,575
Reserve held.	99,005,600	Inc. 4,992,800	91,530,900	70,520,600
Surplus	\$11,205,725	Inc. \$4,653,675	\$18,471,275	\$10,482,025

**Exchange.**—The rates for foreign exchange show a further decline, and there is no evidence of animation in the market. The rates on actual transactions to-day are about 4 8 3/4 @ 4 8 3

for bankers' prime sixty days' sterling, 4 8 3/4 @ 4 8 5 for demand, and cable transfers, 4 8 1/2 @ 4 8 5 1/2.

**United States Bonds.**—The business in government bonds has been rather inactive, compared with the large dealings a few weeks ago. Of the 5 and 6 per cent bonds, about \$577,000,000 have been continued at 3 1/2 per cent. All which have not been continued have been called, and are to be paid on and before October 1. The amount thus to be paid was at the beginning of July about \$59,000,000, and at the end of July will probably be about \$55,000,000.

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

	Interest Periods.	July 16.	July 18.	July 19.	July 20.	July 21.	July 22.
6s, continued at 3 1/2.	J. & J.	102 5/8	*102 1/2	102 5/8	102 1/2	*102 3/8	*102 3/8
6s, 1881.	reg. Q.-Feb.	102	102	102	101 7/8	101 7/8	101 7/8
4 1/2s, 1891.	reg. Q.-Mar.	*114 1/2	114 3/8	111 5/8	*114 1/2	114 1/2	114 3/8
4 1/2s, 1891.	comp. Q.-Mar.	*114 1/2	*114 3/8	114 3/8	*114 1/2	*114 1/2	*114 3/8
4s, 1907.	reg. Q.-Jan.	*116 1/2	*116 3/8	*116 1/2	*116 3/8	*116 3/8	*116 3/8
4s, 1907.	comp. Q.-Jan.	*116 1/2	*116 3/8	*116 1/2	*116 3/8	*116 3/8	*116 3/8
6s, cur'cy, 1895.	reg. J. & J.	*130	*130	*130	*130	*130	*130
6s, cur'cy, 1896.	reg. J. & J.	*131	*130	*131	*131	*131	*131
6s, cur'cy, 1897.	reg. J. & J.	*132	*131	*132	*132	*132	*132
6s, cur'cy, 1898.	reg. J. & J.	*133	*132	*133	*133	*133	*133
6s, cur'cy, 1899.	reg. J. & J.	*134	*133	*134	*134	*134	*134

\* This is the price bid at the morning board; no sale was made. The range in prices since Jan. 1, 1881, and the amount of each class of bonds outstanding July 1, 1881, were as follows:

	Range since Jan. 1, 1881.		Amount July 1, 1881.			
	Lowest.	Highest.	Registered.	Coupon.		
6s, con. at 3 1/2.	102 1/2	July 20	104 1/2	May 28	\$.....	\$.....
6s, 1881.	101 1/2	Jan. 3	106 1/2	May 20	155,438,850	40,251,550
5s, 1881.	100 1/4	Feb. 24	105	May 26	321,194,900	118,646,450
4 1/2s, 1891.	111 1/8	Mar. 10	116 1/2	May 31	178,559,500	71,440,500
4s, 1907.	112 3/8	Jan. 3	118 3/8	June 3	540,327,950	198,331,050
6s, cur'cy, reg.	127 1/2	Feb. 28	136	Apr. 23	64,623,512	.....

**State and Railroad Bonds.**—In State bonds the principal transactions have been in Tennessee and Louisiana consols. The Tennessee are weaker, and it is uncertain now whether the Governor will convene the Supreme Court to pass on the Funding law; if he does not, the Court will not meet till December, and in the meantime the Funding Board will not proceed. Louisiana bonds are strong at 68 and in demand for New Orleans account; they talk of getting the next Legislature to offer a new bond on better terms,—possibly a 5 per cent bond.

Railroad bonds have been less active than usual, with prices well sustained, except where they were influenced by the weakness in stocks.

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

Shares.	Bonds.
80 Union Ferry Co. .... 162 1/2	1,400 Wab. & West. RR. 6 p. ct. cfs. for coups. from 2d mort. bonds ..... 106
50 Citizens' Fire Ins. .... 167 1/4	350 Tol. & Wab. RR. 6 p. e. cfs. for coups. from 2d m. bds. 105 1/2
15 Second Ave RR. .... 114	875 Dec. & E. St. L. RR. cfs. for coups. from 7 p. ct. sink. fd. bds. .... 110
10 New York City Ins. .... 65	500 Citizens' Fire Insurance reserved fund scrip. .... 83
80 Merchants' Nat. Bk. 138 @ 137 1/4	4,000 City & Co. of S. Francis- co 6s, comp. due '88. 100 1/2 @ mt. 5,933 Va. def. scrip (Orange) 8
100 New York Gaslight. .... 105	6,500 Town of Southfield, Richm'd Co., N. Y., 7s, due Aug. 1, 1881. Aug. 1874, coupons on ..... 6 1/4
200 Chatham Nat. Bank. .... 122	
31 American Exch. Nat. Bk. 130	
3 Clinton Hall Associat'n. .... 34	
20 Old Dominion Steamship. 106	
100 Mt. Carbon Rolling Mill. 1	
<b>Bonds.</b>	
\$6,000 State of Missouri (Pac. RR.) 6s, due 1886 & 1887. 110 1/4	
3,000 State of Missouri (No. Mo. RR.) 6s, due '86 & '87. 110	

**Railroad and Miscellaneous Stocks.**—The market appears to be in a condition of uncertainty as to whether the great decline has already taken place or whether it is yet to come. Parties who bought stocks at or near the best prices of this month or June, and are yet carrying them, probably feel as if the decline had already come, while the shorts are equally confident in claiming that the market will go lower. Going back a month and taking the best prices of June on some of the leading stocks, we find that they compare as follows with the lowest point touched this week.

	Highest in June, this week	Lowest in June, this week	Highest in June, this week	Lowest in June, this week	
Canada Southern.	79 1/2	62 7/8	Michigan Central.	114 1/2	97
Central of N. J.	104 3/8	92 1/4	Mo. Kan. & Tex.	53 3/8	44 1/2
Central Pacific.	102 7/8	92 3/8	N. Y. Cent. & Hud	151 5/8	142 3/8
Chicago Burl. & Q.	171	154	N. Y. Elevated.	113 1/2	106
Chic. Mil. & St. P.	129 1/4	110 1/2	N. Y. L. E. & West.	50 1/4	42 1/2
Do do pf.	135 3/4	129 3/4	N. Y. Out. & West.	38 7/8	32 3/4
Chic. & Northw.	132 3/8	122	Northern Pacific.	46	39 3/8
Do do pf.	144	138	do do pf.	88 3/8	76 3/8
Del. Lack. & West.	128 3/4	118 1/2	Phil. & Reading.	62	57 1/2
Hannibal & St. J.	93	90	Texas & Pacific.	73 5/8	59
Lake Shore.	134 1/4	120 5/8	Union Pacific.	130 3/8	125 3/8
Louisville & Nash	109 1/2	103 1/2	Wab. St. L. & Pac.	60	54 3/8
Manhattan.	30 3/8	17 1/2	do do pf.	95 7/8	89 1/2
Metropol. Elev.	98	84 1/2	West. Union Tel.	94	88 1/2

From the lowest point, which was generally reached on Tuesday or Wednesday, there has been a sharp rally on many of the above stocks, and closing prices to-day on some stocks are materially better.

The injunction against the payment of Western Union dividends was vacated the day after it was granted.

The directors of the Milwaukee & St. Paul Company have voted to issue \$5,000,000 of new stock on the first day of October. Common and preferred stockholders of record on September 20 have the right to subscribe at par. They must give notice in writing of their intention to take and pay for the stock on or before October 15. Transfer books close September 20, and reopen October 25.

Union Pacific rights in the Oregon Extension subscription are announced as follows: Each holder of fifty shares of Union Pacific has the right to subscribe for one bond of \$1,000 at par, and will receive as a bonus five shares of the stock of the Oregon Short Line Company.

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

Table with columns: STOCKS, DAILY HIGHEST AND LOWEST PRICES (Thursday July 16, Monday July 18, Tuesday July 19, Wednesday July 20, Thursday July 21, Friday July 22), Range Since Jan. 1, 1881 (Lowest, Highest), and Full Year 1880 (Low, High). Rows include RAILROADS (Albany & Susquehanna, Boston & N. Y. Air Line, Buffalo Pittsburgh & Western, Burlington Cedar Rapids & N. Canada Southern, Cedar Falls & Minnesota, Central of New Jersey, Central Pacific, Chesapeake & Ohio, Chicago & Alton, Chicago Burlington & Quincy, Chicago & Eastern Illinois, Chicago Milwaukee & St. Paul, Chicago & Northwestern, Chicago Rock Isl. & Pacific, Chicago St. L. & New Orleans, Chicago St. Paul Minn. & Om., Cincinnati Sandusky & Cleveland, Cleveland Col. Ch. & Ind., Cleveland & Pittsburgh, Columbus Chic. & Ind. Central, Danbury & Norwalk, Delaware Lackawanna & West, Denver & Rio Grande, Dubuque & Sioux City, Hannibal & St. Joseph, Hanover & Texas Central, Illinois Central, Indiana Bloom'g & West., International & Gr. Northern, Joliet & Chicago, Keokuk & Des Moines, Lake Erie & Western, Lake Shore, Long Island, Louisiana & Missouri River, Louisville & Nashville, Louisville New Albany & Chic., Manhattan, Manhattan Beach Co., Marietta & Cincinnati, Memphis & Charleston, Metropolitan Elevated, Michigan Central, Milwaukee L. Sh. & West., Milwaukee & Northern, Missouri Kansas & Texas, Missouri Pacific, Mobile & Essex, Morris & Essex, Nashville Chattanooga & St. L., New York Central & Hudson, New York Elevated, New York Lake Erie & West., New York & New England, New York New Haven & Hart., New York Ontario & Western, Norfolk & Western, Northern Pacific, Ohio Central, Ohio & Mississippi, Ohio Southern, Panama, Peoria Decatur & Evansville, Philadelphia & Reading, Pittsburg Ft. Wayne & Chic., Rensselaer & Saratoga, Rth. & Alleg., stock trust etc., Rochester & Pittsburg, Rome Watertown & Ogdensburg, St. Louis Alton & Terre Haute, St. Louis Iron Mt. & Southern, St. Louis & San Francisco, St. Paul & Duluth, St. Paul Minneapolis & Manitoba, Erieoto Valley, Texas & Pacific, Texas & St. Louis, Toledo Delphos & Burlington, Union Pacific, Wabash St. Louis & Pacific, MISCELLANEOUS (American District Telegraph, Atlantic & Pacific Telegraph, Delaware & Hudson Canal, New York & Texas Land, Oregon Railway & Nav. Co., Pacific Mail, Pullman Palace Car, Siro Tunnel, Western Union Telegraph), EXPRESS (Adams, American, United States, Wells, Fargo & Co.), COAL AND MINING (American Coal, Colorado Coal & Iron, Consolidation Coal, Homestake Mining, Little Pittsburgh Mining, Mariposa Land & Mining, Maryland Coal, Ontario Silver Mining, Quicksilver Mining, Standard Consol. Mining, Cameron Coal, Central Arizona Mining, Cumberland Coal & Iron, Deadwood Mining, Excelsior Mining, New Central Coal, Silver Cliff Mining).

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

† Lowest price is ex privilege.

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond details including Alabama, Arkansas, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, and West Virginia.

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Main table with columns for Railroad Bonds, Bid, Ask, and multiple columns of bond details including Alabama, Arkansas, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, and West Virginia.

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

New York Local Securities.

Table with columns: Bank Stock List, Insurance Stock List, COMPANIES, PRICE. Includes entries for America, Am. Exchange, Bowery, Broadway, etc.

Gas and City Railroad Stocks and Bonds.

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

Table with columns: GAS COMPANIES, Par., Amount, Period, Rate, Date, Bid, Ask. Includes entries for Brooklyn Gas Light Co., Citizens Gas Co., Harlem, etc.

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

Table with columns: Description, Par., Amount, Period, Rate, Date, Bid, Ask. Includes entries for Bleeker St. & Fult. Ferry, Broadway & Seventh Av., etc.

\* This column shows last dividend on stocks, but the date of maturity of bonds.

Quotations in Boston, Philadelphia and Baltimore.

Large table with columns: SECURITIES, Bid, Ask. Includes sections for BOSTON, PHILADELPHIA, and BALTIMORE with various stock and bond listings.

\* In default. † Per share.

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

Week or No.	Latest earnings reported		Jan. 1 to latest date	
	1881.	1880.	1881.	1880.
Aia. Gt. Southern. June.....	\$51,735	\$40,821	\$344,622	\$285,936
Atoch. Top. & S. Fe. June.....	1,186,000	747,012		
Bost. & N. Y. Air-L. May.....	23,216	22,305	109,221	110,515
Bur. C. Rap. & No. 2d wk July	37,736	31,357	1,078,515	1,044,924
Cairo & St. Louis. 1st wk July	9,163	7,599	213,158	185,434
Central Pacific. June.....	2,063,000	1,724,950	10,770,133	8,504,692
Ches. & Ohio. June.....	241,305	214,255	1,299,291	1,259,036
Chicago & Alton. 1st wk July	141,139	166,506	3,348,476	3,590,660
Chic. Burl. & Q. May.....	1,679,451	1,909,227	7,014,744	7,976,649
Chic. & East. Ill. 2d wk July	28,483	24,257	821,691	582,500
Chic. & G. Trk. Wk. end. July 9	20,947	26,670	723,659	619,944
Chic. Mil. & St. P. 2d wk July	361,000	216,428	7,846,000	5,934,072
Chic. & Northw. 2d wk July	15,009	3,699,599	9,820,365	9,225,392
Chl. St. P. Min. & O. 2d wk July	89,497	54,691	1,558,920	1,445,519
Chic. & W. Mich. 3d wk June	20,620	13,575	453,650	370,565
Cin. Ind. St. L. & C. June.....	188,256	200,332	1,068,186	1,083,739
Cin. & Spring. 2d wk July	18,851	15,655	505,089	461,106
Clay. Col. Cin. & I. 2d wk July	80,193	85,774	2,147,843	2,072,815
Clev. Mt. V. & Del. 1st wk July	6,294	6,008	209,865	218,120
Denver & Rio Gr. 2d wk July	131,920	73,170	2,821,981	1,216,541
Des. M. & Ft. Dodge. 2d wk July	7,761	6,583	170,009	146,413
Det. Laus. & No. 2d wk July	21,910	18,279		
Dubuque & S. City. 1st wk July	23,321	16,675	502,175	517,127
Eastern. June.....	267,888	239,888		
East Tenn. V. & G. 1st wk July	36,418	28,673	990,382	878,254
Flint & Pere Mar. 2d wk July	29,737	24,306	968,889	795,872
Grand Trunk. Wk. end. Apr. 30	215,296	181,138	3,473,119	3,257,331
Gr't Western. Wk. end. July 15	104,395	90,878	2,781,196	2,570,601
Gr'n Bay & Minn. 1st wk July	8,517	6,260		
Hannibal & St. Jo. 2d wk July	43,755	50,490	1,103,716	1,237,534
Hous. E. & W. Tex. June.....	13,813	5,374	60,013	44,660
Hous. & Texas C. 2d wk July	62,368	55,691	1,848,839	1,562,981
Illinois Cen. (Ill.). June.....	603,614	548,204	2,920,727	2,899,792
Do (Iowa). June.....	157,740	133,538	739,278	801,274
Indiana Bl. & W. 1st wk July	21,084	18,497	599,759	577,891
Do Ohio Div. 1st wk July	16,241			
Int. & Gt. North. 2d wk July	43,053	26,893	1,254,535	766,652
Iowa Central. June.....	95,918	73,531		
K. C. Ft. S. & Gulf. 3d wk June	25,776	15,996	658,243	504,429
Lake Erie & West. 2d wk July	28,805	27,992	672,186	507,954
Louis. & Mo. R. April.....	84,837	30,077	134,185	140,551
Louis. & Nashv. 2d wk July	183,000	160,100	5,406,305	4,018,081
Memph. & Char. 2d wk July	24,570	18,807	614,593	527,744
Memph. Pad. & No. 1st wk July	3,923	3,895	117,182	99,606
Mill. Sh. & West. 2d wk July	11,491	6,219	261,861	197,612
Minn. & St. Louis. 3d wk June	35,287	19,708	428,299	281,354
Mo. Kans. & Tex. 1st wk July	98,759	61,277	2,302,682	2,045,122
Missouri Pacific. 1st wk July	158,484	99,721		
Mobile & Ohio. June.....	132,692	117,272	1,109,523	1,009,124
Nashv. Ch. & St. L. June.....	154,549	144,130	1,079,223	1,024,680
N. Y. Cent. & Hud. March.....	2,668,250	2,584,835	7,366,426	7,765,078
N. Y. & E. Erie & W. May.....	1,776,891	1,592,544	8,202,411	7,429,522
N. Y. & N. Eng. d. May.....	215,271	183,701	1,007,566	861,374
N. Y. N. H. & Hart. April.....	457,680	384,483	1,724,100	1,470,665
N. Y. Pa. & Ohio. May.....	474,373	316,644	2,286,718	2,053,194
Norfolk & West. 2wks July	72,952	70,444	1,080,762	972,958
Northern Central. May.....	465,588	329,788	2,174,579	1,796,597
Northern Pacific. 2d wk July	94,764	54,481	1,403,879	1,043,387
Oreg'n Southern. 1st wk July	5,544			
Oreg'n R. Nav. Co. June.....	359,125	309,408	1,754,377	1,500,908
Pad. & Elizabeth. 1st wk July	7,400	6,331	254,878	187,793
Pennsylvania. May.....	3,856,897	3,417,916	17,746,402	10,212,595
Peoria Dec. & Ev. 4th wk June	13,332	12,597	279,317	175,919
Philad. & Erie. May.....	343,742	311,470	1,372,442	1,443,774
Phila. & Reading. June.....	1,707,295	1,398,536		
St. L. Alt. & T. H. 2d wk July	22,839	29,091	767,880	687,728
Do (Iowa). 2d wk July	11,230	12,052	388,654	331,787
St. L. Iron Mt. & S. 2d wk July	133,000	112,667	3,586,227	2,833,194
St. L. & San Fran. 2d wk July	57,549	41,396	1,571,791	1,198,505
St. P. Minn. & Man. 2d wk July	89,956	64,488	2,122,521	1,557,433
Scioto Valley. 2d wk July	9,079	9,032	182,037	150,704
South Carolina. May.....	66,195	58,113	513,624	457,166
Southern Pacific. May.....	509,000	445,958	2,015,300	1,811,707
Texas & Pacific. 1st wk July	78,967	45,358	1,272,350	1,193,701
Tol. Del. & Burl. 3d wk July	7,115	3,234		
Union Pacific. 11 dws July	956,660	638,344	12,485,242	11,089,488
Wicksburg & Mer. May.....	30,663			
Wab. St. L. & Pac. 2d wk July	268,152	274,962	6,732,437	6,836,168

\* 5 per cent basis in 1881; 6 per cent in 1880.

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

July 22.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 8 3/4 @ 4 3/4	4 8 1/2 @ 4 8 6
Prime commercial	4 8 1/2 @ 4 8 2	4 8 3/4 @ 4 8 4
Documentary commercial	4 8 1 @ 4 8 1 1/2	4 8 3 @ 4 8 3 1/2
Paris (frances)	5 2 3/4 @ 5 2 0 1/2	5 2 0 @ 5 1 3/4
Amsterdam (guilders)	3 3/8 @ 4 0 1/2	4 0 1/2 @ 4 0 3/8
Frankfort or Bremen (reiclmarks).	9 1/4 @ 9 1/2	9 1/4 @ 9 5

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

	Receipts.		Payments.		Balances.	
					Coin.	Currency.
July 16...	744,951 75	1,537,895 67			72,061,030 01	5,319,257 88
" 18...	1,367,893 16	1,769,777 51			71,959,334 05	5,019,069 43
" 19...	1,179,149 33	1,092,133 99			72,282,279 82	5,113,132 97
" 20...	1,108,274 35	1,047,352 16			72,333,862 56	5,122,463 42
" 21...	1,117,022 54	1,094,529 35			72,427,163 93	5,141,655 19
" 22...	1,479,338 19	1,479,338 34			72,492,006 35	5,193,790 67
Total.....	7,296,619 32	7,824,054 03				

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

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

Sovereigns.....	\$4 33 @ \$4 87	Silver 1/4 and 1/2s. —	99 1/2 @ par.
Napoleons.....	3 83 @ 3 86	Five francs.....	92 @ 91
X X Reichmarks.	4 72 1/2 @ 4 76 1/2	Mexic. dollars.....	87 @ 89
X Guilders.....	3 92 @ 3 97	Do uncomm. ....	86 @ 88
Spain Doubleons.	15 53 @ 15 75	English silver.....	4 72 @ 4 80
Mex. Doubleons.	15 50 @ 15 60	Prus. silv. thalers.	68 @ 69
Fine silver bars.....	1 11 1/2 @ 1 12 1/4	U. S. trade dollars.	99 1/2 @ 99 5/8
Fine gold bars.....	par @ 1/4 prem.	U. S. silver dollars.	99 7/8 @ par.
Dimes & 1/2 dimes.	— 99 1/2 @ par		

**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 16, 1881:

Banks.	Capital.	Average amount of				Circulation.
		Loans and discounts.	Specie.	Legal Tenders.	Net dep't's other than U. S.	
New York.....	\$ 2,000,000	\$ 1,118,400	\$ 2,533,000	\$ 283,000	\$ 10,290,000	\$ 495,000
Manhattan Co.....	2,050,000	8,855,300	2,673,300	414,400	5,978,000	
Merchants.....	2,000,000	8,374,200	1,108,000	838,400	7,701,300	360,000
Mechanics.....	2,000,000	8,841,000	1,541,000	390,000	7,751,000	
Union.....	1,200,000	4,987,200	1,019,700	521,000	4,700,500	1,100
America.....	3,000,000	11,013,900	2,977,400	486,000	9,904,500	1,100
Phoenix.....	1,000,000	4,109,000	759,000	43,000	3,935,000	267,000
City.....	1,000,000	5,943,000	1,947,300	354,000	1,048,000	
Treasurers.....	1,000,000	3,240,600	451,000	129,600	2,128,000	78,200
Fulton.....	600,000	1,788,100	257,700	108,500	1,399,200	
Chemical.....	300,000	14,211,300	3,394,400	325,700	14,112,700	
Merch'ants' Exch.	1,000,000	3,984,900	719,400	304,700	3,715,900	407,700
Gallatin Nation'l.	1,000,000	4,442,800	724,900	148,000	2,785,100	500,000
Butchers' & Drov.	300,000	1,088,300	405,500	69,700	6,392,200	231,800
Mechanics' & Tr.	300,000	1,682,000	164,000	131,000	1,064,000	174,000
Greenwich.....	300,000	1,000,500	158,800	298,000	1,162,500	2,700
Leather Man'frs'	600,000	3,388,500	621,000	153,400	2,585,400	461,500
Seventh Ward.....	300,000	1,447,000	222,200	51,300	1,043,500	34,800
State of N. York.	800,000	9,551,800	774,700	109,400	8,534,000	
American Exch.....	5,000,000	16,233,000	2,018,000	588,000	14,065,000	
Commerce.....	5,000,000	11,074,200	4,083,200	673,000	10,600,300	1,064,600
Broadway.....	1,000,000	5,943,000	1,947,300	271,600	4,735,300	
Manhattan.....	1,000,000	9,797,500	1,844,000	109,600	7,843,500	359,200
Pacific.....	422,700	2,550,400	510,500	157,500	2,428,900	
Republic.....	1,500,000	5,649,500	1,131,900	271,500	3,767,400	1,124,200
Chatham.....	450,000	3,443,700	702,500	159,300	3,073,000	45,000
People's.....	200,000	1,475,000	111,800	106,400	1,721,300	5,400
North America.....	700,000	3,211,900	857,000	183,000	3,355,300	
Hanover.....	1,000,000	5,943,000	937,900	1,046,100	3,789,900	795,100
Metropolitan.....	3,000,000	11,825,500	5,995,000	211,000	10,980,000	2,250,000
Citizens'.....	600,000	2,175,700	383,000	261,700	2,351,800	267,200
Nassau.....	1,000,000	2,833,000	276,000	122,800	2,542,900	3,900
Market.....	500,000	2,989,400	589,300	18,200	2,596,500	450,000
St. Nicholas.....	500,000	2,004,000	333,300	63,500	1,621,300	447,800
Shoe & Leather.....	500,000	3,433,000	675,000	215,000	3,504,000	450,000
Corn Exchange.....	1,000,000	4,239,000	213,200	103,600	2,727,000	4,600
Continental.....	1,000,000	7,450,300	1,965,100	113,800	5,162,500	763,200
Oriental.....	300,000	2,679,200	33,900	375,100	1,027,800	
Marine.....	400,000	3,838,000				

# 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.

### North Carolina Railroad.

(For the year ending May 31, 1881.)

The President's report, just issued, gives the following receipts, expenditures and debts of the company, up to the end of the fiscal year, ending May 31, 1881:

Receipts from all sources.....	\$271,340
Expenses for the year, including amounts paid in settlement of old claims, expenses of directors, finance committee, legal expenses, &c.....	\$6,984
Amount paid interest on debt.....	19,321
	26,706

Leaving a balance at.....	\$244,634
—which has been applied to payment of dividends, &c.....	

#### DEBT OF THE COMPANY.

Total debt of the company reported at last annual meeting was.....	\$395,701
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The present debt is.....	\$377,203
From which deduct assets as shown by Secretary's report.....	129,062

And we have the actual debt unprovided for.....	\$243,141
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In the amount of \$377,203 debt of the company is included \$120,000 dividend declared but not due until September 1, 1881, which will be paid out of the semi-annual rent due by the Richmond & Danville Railroad Company, July 1, 1881. Of the above amount \$129,062 assets, \$5,195 is cash and cash items; amount due from Rev. N. H. D. Wilson, former trustee, \$22,703; assets in hands of Major John W. Graham, trustee, \$39,477, making a total of \$117,376.

From the reports of experts it is known that the lessees—the Richmond & Danville Railroad Company—are faithful to their contracts in keeping the road and other property in as good condition as when leased, and as required by the terms of the lease. The securities deposited by them as collateral to secure the payment of the lease money remains the same as previously reported, and are considered amply sufficient for their requirements. They consist of \$70,000 first mortgage bonds of the Richmond & Danville Railroad Company and \$208,000 first mortgage bonds of the Northwestern North Carolina Railroad Company. The dividends of 6 per cent per annum are regularly paid on the stock.

The following statement shows the receipts and expenditures for the year:

#### RECEIPTS.

From lease of North Carolina Railroad.....	\$260,000
From interest.....	9,182
From rents.....	719
From real estate.....	1,439
Total.....	\$271,340

#### EXPENDITURES.

Salaries.....	\$4,050
Legal expenses.....	1,072
Traveling expenses and other incidentals.....	1,252
Loss and damage.....	33
Advertising, stationery, &c.....	256
Interest, premium and discount.....	19,321
Repairs of buildings.....	36
Tax account.....	184
Balance receipts more than expenses.....	214,634

Total.....	\$271,340
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## GENERAL INVESTMENT NEWS.

**Atlantic & Pacific.**—The *Boston Advertiser* states that the engineers of the Atlantic & Pacific have sent to Washington certificates that 200 miles have been completed, and says that \$5,000,000 first mortgage and \$3,750,000 income bonds will soon be listed on the Stock Exchange.

**Boston Water Power.**—Water Power sells at 9½ and 9¼. The company has just received \$70,000 for 56,000 feet of land at Westland avenue and West Chester Park. The money will go toward the payment of the coupon of last December upon the Water Power bonds. A decision from the Supreme Court is expected, and which will give the company \$76,000, which can be used to pay the June coupon. The sale of the 8,583 shares of Water Power stock at \$10 per share relieves the company of all indebtedness outside the \$2,148,000 first mortgage bonds. The capital stock of the Water Power, as increased, will stand 94,416 shares.—*Boston Transcript*.

**Cairo & St. Louis.**—The Cairo & St. Louis RR., running from St. Louis to Cairo, a distance of 152 miles, was sold at Springfield, Ill., July 14, to Charles J. Canda and J. A. Horsey, of New York, in behalf of the bondholders, for \$4,000,000. It is understood that a new corporation, the St. Louis & Cairo Railroad

Company, has been organized with a view to purchasing the road, which was sold under a foreclosure proceeding instituted by the Union Trust Company of New York. One hundred thousand dollars was paid in cash to meet existing claims and the balance in secured bonds.

**Canton Company (Balt.).**—The statement of this company for the fiscal year ending May 31, 1881, is as follows: The receipts of the year were about \$6,000 in excess of last year and the expenses show an increase of about \$9,000. The increase in expenses was in the item of taxes and water-rents, which were in 1880 about \$7,000 and in 1881 about \$16,000. The company received during the year from sale of stock of Chemical Co., \$11,875, from sale of real estate \$184,174, and from the Union RR. Co. (on account of money advanced by Canton Co.), \$80,600. The \$184,000 received from sale of real estate was handed over to the trustees of the Canton Company mortgage bonds, and an equal number of bonds were drawn, redeemed at par and canceled, as provided for in the deed of trust. In addition to the real estate owned by the Canton Company, some 2,500 acres of land and improvements, the Company owns Union Railroad stock \$594,000, notes of Union Railroad for land purchased and loans \$508,236, and annuities at 6 per cent, \$772,165. The receipts for the year 1880-81 were \$89,126, against \$82,682 for 1879-80. The expenses were \$38,949 in 1880-81, against \$29,502 in 1879-80.

**Chicago & Iowa.**—A dispatch from Rockford, Ill., July 14, says that the Chicago & Iowa Railroad Company, through their attorneys, are taking testimony as to the first mortgage bonds, showing the ownership of them, with a view of taking them up under an order they expect to obtain from the court.

Another dispatch states that the Chicago & Iowa Railroad stock held by the city of Aurora, Ill., will be sold at auction on Saturday, July 23. The par value is \$100,000 and the upset price \$130,000. This has been decided to be the valid stock in the Chicago & Iowa Railroad and controls the organization of the company and its 84 miles of road, from Aurora to Forrestown, making a very desirable link between Chicago and the Northwest for a comparatively small sum. In addition to the above this road has a disputed claim on the Chicago Burlington & Quincy Road for a rebate on the freight transferred to the latter road at Aurora under an old contract. The sum now claimed is in the neighborhood of \$600,000. The road is now in the hands of a Receiver and will be transferred to the purchasers of this stock as soon as the sale is made and a decision of the court can be reached.

**Chicago St. Paul Minneapolis & Omaha.**—The following is a comparative statement of gross earnings from January 1 to July 14, including the earnings of the St. Paul & Sioux City, which forms part of the consolidated road.

	1880.	1881.	Increase.	Decrease.
Passenger.....	\$375,052	\$407,461	\$32,412	.....
Freight.....	993,018	1,367,325	374,306	.....
Express.....	22,155	20,892	.....	\$1,262
Mail.....	23,573	29,221	5,647	.....
Rental.....	22,103	27,641	5,532	.....
Miscellaneous.....	9,609	6,374	.....	3,235

Total.....	\$1,445,519	\$1,858,920	\$417,898	\$4,497
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**Chicago & West Michigan.**—The company are extending their road north from White Cloud, and the iron is already laid to the Big Rapids and Whitehall State Road, ten miles north from White Cloud. The road will be completed to Nicholas Lake, six miles further north, by September 25 next. The objective point is Butler's Junction on the Flint & Pere Marquette Road, there connecting with the road now building to Manistee.

**Chicago Milwaukee & St. Paul.**—The directors of St. Paul have voted to issue \$5,000,000 of new stock on the 1st of October. Common and preferred stockholders of record on September 20 have the right to subscribe at par. They must give notice in writing, on or before October 15, of their intention to take and pay for the stock. Payment may be made as follows: 25 per cent December 7 and 25 per cent January 27. Stockholders shall have stock to which they are entitled at time of several payments, except that holders of 100 shares or less may, at their option, pay for their proportion at one time. Transfer books close September 20 and re-open October 25.

—The *Chicago Times* has the following: The earnings of the Chicago Milwaukee & St. Paul Railway for the first half of 1881 have been used by the officials in preparing an estimate of what the probable net income for the entire year will be. The following figures present several interesting probabilities:

Earnings first half of 1880.....	\$3,447,500
Earnings second half of 1880.....	7,038,100
Total.....	\$13,086,100
Earnings first half of 1881.....	\$7,120,000
Increase.....	1,672,200
Estimated earnings for last half of 1881.....	9,929,530

Estimated income for 1881.....	\$17,048,330
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The increase for the last half of 1881 is, however, certain to be more than 30 per cent, and will undoubtedly be fully 45 per cent, as the July earnings so far are over 50 per cent. Taking this as a basis, the income for the year 1881, net and gross, is as follows:

Actual earnings of first half of 1881.....	\$7,120,000
Earnings of second half, at 45 per cent increase.....	11,075,250
Total gross income.....	\$18,175,250
Deducting 60 per cent operating expenses.....	\$10,917,150
Deducting interest on bonds.....	4,207,400
	—15,124,550
Net to stock.....	\$3,070,700

[The above estimate would carry more weight if some facts were given as to the operating expenses for the first half of 1881. These can now be ascertained as well as the gross earnings, and to state the earnings only and say nothing of the expenses in the first six months of 1881, shakes confidence in the whole exhibit.]

**Cleveland Columbus Cincinnati & Indianapolis—Cincinnati Hamilton & Dayton.**—By the consolidation agreement of the Cleveland Columbus Cincinnati & Indianapolis and the Cincinnati Hamilton & Dayton Railway companies, the authorized capital stock of the new company, to be known as the Ohio Railway Company, will be \$20,000,000. One of the articles of agreement provides as follows: "Eighteen million five hundred thousand dollars only of said stock shall be issued forthwith after such consolidation shall be perfected. The remaining shares of said capital stock over and above said \$18,500,000, or any portion thereof, shall not be issued until authorized by a two-thirds vote of the directors of said consolidated company present at any regular or called meeting thereof. The \$18,500,000 stock of said new company shall be issued in exchange for an equal amount of stock in the above-named companies, parties hereto, upon the surrender and cancellation of such stock in either or both of the companies parties to this agreement; and the board of directors shall have full power and authority to fully carry into effect this consolidation agreement; to settle, compromise, or otherwise adjust all claims of stockholders in either of said companies parties hereto; to sell and dispose of such stock, if any, in the company, as may be necessary for them to settle, compromise, purchase or otherwise cancel the stock of any stockholder or stockholders in either of said companies who may dissent from or refuse to acquiesce in this agreement, and to exchange his stock in either of said old companies for stock in said new company."

**Columbus & Hocking Valley—Columbus & Toledo—Ohio & West Virginia.**—The Cincinnati *Commercial* states that the Cleveland syndicate which bought the Hocking system of railroads has paid \$5,250,000 for stock at the figures agreed upon—180 for C. & H. V., 125 for C. & T. and 80 for O. & W. Va. Seven millions is the total amount of stock, and the stockholders have until the 6th of August to accept the above figures.

At meetings of the Columbus & Hocking Valley and Columbus and Toledo boards of directors, some of the old members resigned and new ones were elected in their stead.

—A dispatch from Columbus, Ohio, July 19, says: "The new directors of the Columbus & Hocking Valley, Columbus & Toledo, and Ohio & West Virginia railroads, had a meeting here to-day and resolved to consolidate the three companies into one, to be known hereafter as the Columbus Hocking Valley & Toledo Railway. The action will be submitted to the stockholders for ratification on August 2. As the directors who voted to-day hold a large majority of the stock, the ratification of their action will be a mere formality. The stock of the consolidated road is to be increased to \$20,000,000."

**Columbus & Rome, (Ga.)**—This road has been sold by its owners to W. D. Chipley, as agent for W. F. McCormick, of Pensacola, Florida. It is of three-foot gauge, and extends from Columbus, Ga., to Hood, thirty-two miles. The price paid is said to have been about \$250,000, including a payment of \$40,500 due the State.

**East Tennessee Virginia & Georgia.**—This company's bonds and stock have been placed on the Stock Exchange List. The stock is divided into common shares \$27,500,000 and preferred 6 per cent \$16,500,000. The bonds are income, July 1, 1881, to run thirty years, interest not to exceed 6 per cent, \$16,500,000; first mortgage consolidated bonds, due 1930, interest 5 per cent, \$22,000,000. Of the first mortgage consolidated bonds, there are held in trust by the Central Trust Co. \$7,509,000, to retire the same amount of the outstanding divisional and sectional bonds. There are also held in trust by the same trustee \$3,500,000 bonds to provide for the completion of the Rome Atlanta and Macon division of the company's railroad now in progress, 178 miles in length, and the company has contracts with responsible parties for the completion of the division during the year for the proceeds of the funds so held in trust. The company owns 1,123 miles of railroad, of which 902 miles are in operation and the remainder is in progress. It also operates under a lease for twenty years from July 1, 1879, the lines of the Memphis & Charleston Railroad Company, from Chattanooga to Memphis, Tenn., 310 miles, and the Florence and Somerville branches, 20 miles, in all 330 miles, making a total of 1,232 miles of proprietary and leased lines now in operation, and 221 miles in progress. The lease of the Memphis & Charleston Railroad is an operating lease simply, and creates no moneyed obligation against the East Tenn. Virginia & Ga. RR. Co., all net earnings being paid over to the lessor company. The company has \$5,000,000 cash in its treasury for equipment and betterment purposes. During the nine months ended March 31, 1881, the company earned \$2,629,065 and its net earnings were \$1,449,102. It is estimated that the gross earnings for the year ending June 30, 1881, will be \$3,286,332, and the net earnings \$1,811,378, which is sufficient to pay the interest on the first mortgage and the income bonds and leave a surplus. The company estimates the earnings of the whole line when completed, on basis of earnings of present line, at \$4,166,000, and expenses \$2,000,000, leaving net earnings sufficient for all interest charges and 6 per cent on preferred, and in time reasonable dividends on the common, stock.

**Evansville & Terre Haute—Chicago & Eastern Illinois.**—The Evansville & Terre Haute Railroad Company has been formally turned over to the Chicago & Eastern Illinois Railroad

Company. At a meeting of the board of directors of the former company, held at Evansville, Mr. F. W. Huidekoper was elected President. The road will hereafter be run as the Evansville & Terre Haute division of the Chicago & Eastern Illinois Railroad Company, and is 108 miles long, independent of its several branches. It was opened between Evansville and Terre Haute in 1854, the present name being adopted in 1877. A large interest was held until recently by the city of Evansville. The union of this road with the Chicago & Eastern Illinois, under one proprietorship, gives to Chicago a trunk line to the Ohio River, and to a connection with the Louisville and Nashville railway system.

**Fort Wayne Muncie & Cincinnati—White Water Valley.**—The Fort Wayne Muncie & Cincinnati and the White Water Valley roads will be sold on the 27th inst. It is said that the superintendent of the Wabash went over the roads last week for the purpose of inspecting their condition.—*N. Y. World*.

**Kentucky Central.**—The Kentucky Central Railroad Company, by its President, M. E. Ingalls, has filed a mortgage deed to George T. Bliss and Isaac E. Gates, conveying to them in trust the main line from Covington to Lexington, and the line from Lexington to Livingston, now in process of building, with all the machine shops, water stations, machinery, engines, tenders, and all other rolling stock whatsoever, and all franchises, privileges, &c., to secure the payment and extinguishment of bonds of the Covington & Lexington RR. due March, 1883, and June, 1885, amounting to \$1,010,000, for the payment of 5,000 shares of preferred stock, the extension of the road to Livingston, and the discharge of all existing contracts and debts; for which purposes the borrowing of money was necessary. The mortgage is for \$6,100,000, and bonds amounting to 6,100 for \$1,000 each are to be issued to Messrs. Bliss and Gates, bearing date July 1, 1881, and payable in 1911. The interest is at 6 per cent, payable semi-annually, in January and July, at New York.

**Louisville New Albany & Chicago.**—A meeting of the stockholders of the Louisville New Albany & Chicago Railroad was held this week, for the purpose of voting upon the proposed consolidation with the Chicago & Indianapolis Air-Line Railroad Company. It is understood that the consolidation was approved.

**Macon & Brunswick.**—A dispatch from Atlanta, Ga., July 18, to the Cincinnati *Inquirer*, says: "To-day E. W. Cole, George I. Seney, and their associates, who recently bought the Macon & Brunswick Railroad, tendered Governor Colquitt \$875,000, balance of purchase money. The road was sold at auction by the State eighteen months ago, and was bought by a company of New York capitalists, represented by R. T. Wilson. Recently Cole bought it to complete his line to the sea. The former purchasers agreed to pay the State \$1,150,000, and the tender to-day was for the balance of this amount still due. The money will be accepted to-morrow. Cole will at once build an air-line from Atlanta to Macon, to connect with the Macon & Brunswick; and iron is now arriving for an air-line from Atlanta to Rome, connecting with the Selma Rome & Dalton. These lines will be pushed to completion under two years. It is thought that a direct line from Rome to Chattanooga will also be built by this combination."

**Manhattan Elevated.**—The legal actions to restrain the Manhattan Company from paying dividends to stockholders were called on Thursday by Judge Van Hoesen. Mr. F. N. Bangs asked for an adjournment for one week to give the Receivers a chance to appear. The case was set down for Wednesday, July 27.

The suit of the New York Elevated Railroad Company, to set aside the lease of that company's property and franchise to the Manhattan Railway Company, which was to have been argued Thursday, was adjourned by mutual consent until Tuesday, 26th, in order that the Receivers of the defendant corporation might have an opportunity to appear.

**Missouri Pacific.**—The route of the Missouri Pacific extension in Nebraska has been located from Atchison, Kan., to Omaha. The new line will connect with the Union Pacific near Papillion, Neb., and from that point to Omaha the trains of the Missouri Pacific will run into Omaha over the track of the Union Pacific, and the probability is that from the point of junction to Omaha a second track will be constructed. Grading along the line in Nebraska will commence in a few days. The idea is given out that the trains of the Missouri Pacific will be able to run into Omaha by January 1, 1882.—*Chicago Times*.

**Morgan's Louisiana & Texas Railroad and SS. Co.**—Application has been made to place on the Stock Exchange List the first mortgage 6 per cent gold bonds, due on July 1, 1920, to the amount of \$1,272,000, the authorized issue being \$1,800,000. The company's property consists of sixteen iron steamships, five of which ply between New York and New Orleans, nine between Morgan City, La., and the various Texas and Mexican ports, and two between New Orleans, Florida and Havana ports; also four large ferry boats, tugs, dredge boats, wharves, warehouses, and terminal facilities, besides nearly the entire capital stock of the Gulf Western & Pacific Railroad, Texas Transportation Railway Company, Buffalo Bayou Ship Channel Company, and a majority interest in the capital stock of the Houston & Texas Central Railway Company, &c. It operates 216 miles of completed road in Louisiana, and has 44 miles under contract. The capital stock is \$5,000,000, and, in addition to the 6 per cent bonds, there are \$5,000,000 first mortgage 7 per cent gold bonds, due on April 1, 1918, issued upon the property of the company with exception of 106 miles of road forming part of the projected line from Morgan City to Alexandria, La.

Railroads of the United States in 1880.—Advance sheets of the introduction to the fourteenth annual number of *Poor's Railroad Manual* have just been received from the publishers, Messrs. H. V. & H. W. Poor, 70 Wall Street. The introductory essay to the *Manual*, written by Mr. H. V. Poor, is more extended than usual, and embraces an elaborate argument in favor of the railroad companies, as against those who are inclined to criticize some of these corporations as monopolies in the territory occupied by them. Mr. Poor's argument is based largely upon the exhibits of tonnage and rates per mile, which show so large a decrease in the latter, during the past ten years.

The total number of miles of the railroads of the United States in operation at the close of the year was 93,671. The following statement shows the number of miles of railroad constructed and in operation each year in the United States, from 1830 to the close of 1880 inclusive.

Year.	Miles in Operation.	Annual Increase of Mileage.	Miles in Operation.	Annual Increase of Mileage.	Miles in Operation.	Annual Increase of Mileage.	
1830.	23	...	1847.	5,599	668	1864.	33,908
1831.	95	72	1848.	5,996	398	1865.	35,085
1832.	229	134	1849.	7,965	1,369	1866.	36,801
1833.	350	151	1850.	9,021	1,656	1867.	39,250
1834.	643	253	1851.	10,982	1,961	1868.	42,229
1835.	1,093	465	1852.	12,908	1,926	1869.	46,844
1836.	1,273	175	1853.	15,360	2,452	1870.	52,914
1837.	1,497	224	1854.	16,720	1,360	1871.	60,283
1838.	1,913	416	1855.	18,374	1,654	1872.	66,171
1839.	2,302	389	1856.	22,016	3,647	1873.	70,278
1840.	2,818	516	1857.	24,503	2,487	1874.	72,383
1841.	3,545	727	1858.	26,968	2,465	1875.	74,096
1842.	4,026	481	1859.	28,789	1,821	1876.	76,808
1843.	4,185	159	1860.	30,633	1,846	1877.	79,089
1844.	4,377	192	1861.	31,286	651	1878.	81,776
1845.	4,633	256	1862.	32,120	834	1879.	86,497
1846.	4,930	297	1863.	33,170	1,050	1880.	93,671

Below is a statement of miles operated on lines whose earnings are reported, their capital stock and funded debt, gross earnings, net earnings, freight earnings, passenger earnings, and dividends paid, for ten years.

Year.	Miles Operated.	Capital and Funded Debt.	Gross Earnings.	Net Earnings.
1880.	84,225	\$1,897,401,007	\$615,401,931	\$255,103,436
1879.	82,233	4,762,506,010	529,012,999	219,916,724
1878.	78,960	4,589,948,793	490,101,351	187,575,107
1877.	74,112	4,504,597,218	472,909,272	170,970,007
1876.	73,503	4,468,591,935	497,257,859	186,452,752
1875.	71,759	4,415,631,630	504,065,505	185,500,438
1874.	69,273	4,221,763,594	520,466,016	189,570,158
1873.	66,237	3,784,543,004	526,419,935	184,810,562
1872.	57,323	3,159,423,057	405,341,055	165,751,373
1871.	44,614	2,664,627,643	409,320,208	141,740,404

The *Manual* has become one of the best known statistical works published in the world, and never has there been a time when the demand for it was greater than in this present year, 1881.

The following table is most comprehensive and shows at a glance the condition of railroads in every State and Territory. The information embraced in the entire 1,300 pages of the *Manual* is condensed to make up this summary:

TABLE SHOWING THE MILEAGE, CAPITAL, COST AND REVENUE OF ALL THE RAILROADS OF THE U. S. FOR 1880.

STATES AND TERRITORIES.	Length of Line Miles.	CAPITAL ACCOUNT.				Cost of Railroad and Equipment.	Miles Operated.	REVENUE.		Interest Paid on Bonds.	Dividend Paid on Stock.
		Capital Stock.	Funded Debt.	Other Debt.	Total Amount.			Gross Earnings.	Net Earnings.		
Maine	1,059	17,519,332	20,024,613	668,187	38,212,332	39,434,181	1,008	\$ 883,754	1,589,806	979,137	448,086
New Hampshire	876	15,538,322	6,806,800	1,236,192	26,601,314	26,455,058	727	3,542,728	1,209,916	357,907	808,346
Vermont	836	19,190,000	17,963,300	728,973	37,882,273	36,557,644	917	4,538,515	1,188,641	309,270	1,191,228
Massachusetts	2,128	92,619,621	54,274,349	9,039,074	156,933,044	152,843,129	2,304	26,555,436	9,221,102	3,054,304	4,067,785
Rhode Island	153	4,596,437	1,938,400	66,827	6,631,664	5,855,025	137	1,195,520	424,272	128,175	240,000
Connecticut	906	34,935,610	12,518,878	1,269,874	48,715,362	51,176,666	975	9,049,956	3,559,855	517,676	2,299,296
New England States	6,959	187,396,522	113,526,340	13,950,127	314,871,989	312,121,603	6,071	48,755,609	17,193,685	5,346,369	7,999,191
New York	5,975	351,699,972	217,705,441	18,200,621	587,606,034	572,786,895	5,966	72,134,581	27,956,499	12,150,255	11,713,998
New Jersey	1,687	82,055,690	108,056,098	3,799,559	193,911,347	154,774,489	1,308	24,012,151	8,126,622	4,298,481	3,597,913
Pennsylvania	6,048	310,228,630	342,195,964	29,670,312	682,104,926	420,490,360	5,958	87,667,455	41,249,774	18,934,430	11,763,496
Delaware	2,222	2,451,894	1,501,000	68,989	4,021,883	3,854,591	204	870,983	173,324	78,000	87,040
Maryland	1,072	3,216,012	51,927,360	1,715,886	84,859,208	78,627,467	1,117	13,639,355	6,008,921	3,191,064	1,347,444
West Virginia	295	3,216,900	2,925,000	46,421	6,188,321	11,620,622	326	970,240	408,853	14,000	---
Middle States	16,335	789,968,018	724,220,863	53,501,738	1,568,691,219	1,242,155,044	14,881	199,003,718	83,923,393	38,666,290	28,479,891
Virginia	2,028	58,742,082	58,909,816	2,180,048	119,831,946	111,460,670	1,896	8,763,245	3,227,412	906,168	314,805
North Carolina	1,469	29,225,200	11,886,100	619,259	32,786,559	23,807,234	1,405	2,866,494	928,423	407,131	280,443
South Carolina	1,221	16,505,107	15,381,533	968,978	32,855,618	30,424,656	1,224	3,488,094	1,048,488	651,231	---
Georgia	2,616	31,380,615	23,033,200	1,103,527	55,517,342	49,076,723	2,515	8,419,626	3,429,013	1,051,111	1,619,936
Florida	454	3,235,000	4,138,000	---	7,423,000	6,495,000	389	99,972	---	99,972	---
Alabama	2,086	30,869,118	36,808,500	1,544,539	69,222,157	78,162,210	1,655	5,289,789	1,870,789	1,440,582	---
Mississippi	1,429	3,424,585	6,203,492	4,522,263	10,062,340	8,176,072	376	1,077,575	416,623	232,305	---
Louisiana	1,231	16,544,738	27,271,500	3,901	43,820,139	44,869,349	711	3,288,318	984,497	214,368	80,000
Tennessee	1,476	17,593,656	24,985,000	2,335,087	44,823,743	46,606,741	1,343	5,555,485	2,082,587	1,358,219	390,093
Kentucky	1,906	27,788,417	62,242,714	8,194,355	88,225,486	69,261,896	2,030	8,968,956	4,037,131	1,693,904	840,700
Southern States	15,912	226,229,518	260,909,855	17,381,957	604,512,330	468,940,551	13,548	48,317,754	18,124,034	8,006,591	3,525,977
Ohio	7,406	250,937,015	205,564,719	12,552,818	529,054,552	493,509,847	6,775	62,314,749	25,051,211	8,589,729	8,998,100
Michigan	3,607	74,062,602	65,388,042	8,752,680	148,203,324	136,086,961	3,306	19,297,775	6,706,566	3,448,880	1,963,482
Indiana	5,069	122,476,965	100,011,758	6,536,273	229,024,996	213,462,348	5,169	31,813,948	9,707,519	4,512,686	646,718
Illinois	9,833	231,415,733	195,480,365	22,058,817	448,954,915	390,922,568	9,862	71,289,545	37,332,122	11,087,788	11,921,938
Wisconsin	5,634	70,845,786	78,620,516	8,429,937	152,896,239	162,507,576	3,900	15,182,639	6,148,169	3,710,058	1,997,862
Minnesota	4,025	130,690,300	43,812,952	5,676,940	180,086,282	104,024,834	2,672	9,353,880	4,140,985	1,489,717	108,273
Dakota Territory	209	12,500	915,000	657,611	1,485,111	1,485,111	---	---	---	64,050	---
Iowa	2,852	46,937,976	36,697,920	1,965,918	85,601,814	80,236,600	2,137	6,611,435	2,807,764	1,932,246	1,166,278
Nebraska	2,782	50,792,300	116,162,626	2,334,277	169,259,203	170,856,629	3,326	24,147,262	11,933,790	5,174,478	3,612,006
Kansas	1,844	49,044,100	40,907,415	2,700	89,954,215	64,123,828	1,950	10,518,145	4,922,240	968,877	1,047,185
Missouri	3,875	92,782,181	95,913,150	474,000	188,770,231	227,622,701	3,452	24,083,330	9,834,355	5,777,505	525,738
Arkansas	591	11,602,135	7,475,113	657,345	19,736,593	18,438,045	561	1,227,341	648,689	---	---
Texas	3,219	38,921,254	61,395,533	4,060,010	104,376,797	102,178,143	2,531	10,968,074	4,723,776	1,710,761	---
Colorado	684	16,000,000	17,998,000	1,630,000	34,934,000	34,916,951	474	3,478,067	1,710,462	849,260	240,000
Western and S. W. States	50,585	1,186,499,937	1,124,843,109	170,498,226	2,381,838,272	2,290,201,197	45,910	290,588,190	125,166,218	49,474,773	33,117,660
New Mexico Territory	664	1,950,000	1,462,500	---	3,412,500	3,412,500	---	---	---	---	---
Arizona Territory	384	10,000,000	20,000,000	---	30,000,000	29,599,621	---	---	---	---	---
Utah Territory	815	2,600,000	3,734,000	---	6,334,000	6,304,000	---	---	---	---	---
Nevada	322	23,000,000	1,900,000	---	24,900,000	20,000,000	145	394,855	177,308	130,340	90,000
California	2,828	124,102,582	124,503,153	7,157,861	255,763,596	258,360,047	2,980	22,831,218	8,418,395	5,668,575	3,406,830
Oregon	588	11,000,000	16,918,000	---	27,918,000	17,614,734	682	4,277,772	1,740,056	331,140	315,932
Washington Territory	274	---	---	---	---	---	---	---	---	---	---
Pacific States	5,876	172,632,582	168,517,653	7,157,861	348,328,096	340,190,902	3,813	28,736,660	10,780,106	6,372,305	3,992,762

RECAPITULATION BY GROUPS OF STATES.

New England States	6,959	187,396,522	113,526,340	13,950,127	314,871,989	312,121,603	6,071	48,755,609	17,193,685	5,346,369	7,999,191
Middle States	16,335	789,968,018	724,220,863	53,501,738	1,568,691,219	1,242,155,044	14,881	199,003,718	83,923,393	38,666,290	28,479,891
Southern States	15,912	226,229,518	260,909,855	17,381,957	604,512,330	468,940,551	13,548	48,317,754	18,124,034	8,006,591	3,525,977
Western States	50,585	1,186,499,937	1,124,843,109	170,498,226	2,381,838,272	2,290,201,197	45,910	290,588,190	125,166,218	49,474,773	33,117,660
Pacific States	5,876	172,632,582	168,517,653	7,157,861	348,328,096	340,190,902	3,813	28,736,660	10,780,106	6,372,305	3,992,762
Total United States	93,669	2,653,734,177	2,392,017,820	162,489,909	5,108,241,006	4,653,609,297	84,225	615,401,931	255,193,436	107,866,928	77,115,411

Nashville Chattanooga & St. Louis.—The following shows the receipts and expenses of this road for the month of June, 1881, and for the year ended June 30, as published in the *Louisville Courier-Journal*:

	June	Yr. end, June 30—
Gross receipts	\$151,594	\$2,103,968
Operating expenses	80,641	1,265,821
Surplus	\$73,907	\$838,146
Interest and taxes	\$42,679	\$475,716
Improvement account, N. W. Div.	25,775	195,707
New iron bridges	---	26,114
New engines	---	27,036
New cars	7,350	159,005
Real estate	1,230	77,330
Excess of expenses	---	\$3,128
		\$71,174

New York Lake Erie & Western.—The following is the official report of earnings for the month of May and for eight months—October, 1880 to May, 1881, inclusive:

**New York Pittsburg & Chicago.**—Articles of agreement and consolidation were filed at Harrisburg, July 20, by the New York Pittsburg & Chicago Railway Company of Ohio, and the New York Pittsburg & Chicago Railway Company and the Pittsburg & Chicago Railway Company of Pennsylvania, which are now in process of construction to some point on the boundary line between said States, and which when united will form a continuous line. The new corporation will be known as the New York Pittsburg & Chicago Railway Company. The capital stock, it is stated, will be \$7,000,000, divided into 140,000 shares.

**New York Stock Exchange—New Securities.**—The following have been admitted to dealings at the Stock Exchange:

Texas Central Railway Company—\$2,145,000 first mortgage sinking fund gold bonds, due November, 1901.

Richmond & Alleghany Railroad Company—Additional \$723,300 capital stock represented by stock trust certificates. The additional amount makes a total of \$5,000,000 issued.

Scioto Valley Railway Company—\$2,500,000 capital stock, in shares of \$50 each, and \$2,100,000 first consolidated mortgage 7 per cent bonds, due July, 1910.

East Tennessee Virginia & Georgia Railroad Company—Common stock, \$27,500,000; preferred stock, \$16,500,000; first mortgage consolidated 5 per cent bonds, due July, 1930, and income 6 per cent non-accumulative bonds, \$16,000,000.

**Pacific Mail Steamship Company.**—The New York *Tribune* states that this company has obtained a writ of certiorari to review the action of the Tax Commissioners in assessing the company's property for local purposes. The papers upon which the writ was granted disclose the fact that the company is engaged in the carrying trade on the high seas, that all its vessels ply between New York and foreign ports, that the principal office of this line of ocean-going steamships is at Clarkstown, a small village situated in the mountains of Rockland County back of Nyack, that notice was duly given to the authorities of this city of the place of the company's principal office, that a tax for local purposes was to be imposed on the personal property of the corporation at that place, and that—notwithstanding this notice—the Tax Commissioners of New York have assessed the value of the company's property at \$4,000,000.

It is further alleged against the legality of the action of the Tax Commissioners that even if the property could be taxed in New York and not in Clarkstown, the place of the company's principal office, the assessment is excessive. Moreover, the company is exempted from taxation either in Clarkstown or New York or elsewhere for the period of fifteen years from June 1, 1881, by virtue of a statute passed at this present session of the Legislature declaring that the capital stock, franchises and earnings of all corporations engaged in the ocean-carrying trade between this and foreign ports shall not be taxed for local purposes.

**Philadelphia & Reading.**—The official comparative statement of the business of the Philadelphia & Reading Railroad and coal and iron companies for the month of June and for the seven months ending June 30 is as follows:

Railroad—	June		Seven Months.	
	1881.	1880.	1881.	1880.
Total gross receipts .....	\$1,707,295			
Operating expenses .....	938,827			
Profit .....	\$768,469	\$653,959	\$4,322,513	\$4,193,020
Phil. & R. Coal & Iron—				
Gross receipts .....	\$1,143,610			
Expenses .....	1,072,778			
Profit .....	\$70,832	\$71,168	\$366,019	*\$93,031
Total of both companies—				
Gross receipts .....	\$2,850,905			
Gross expenses .....	2,001,605			
Profit .....	\$839,300	\$725,127	\$4,688,532	\$4,099,939

\* Loss.

**Rhinebeck & Connecticut.**—A dispatch from Poughkeepsie, N. Y., July 21, says: "A summons and complaint have been served on the Rhinebeck & Connecticut Railroad Company, by Thomas Cornell and others, for the foreclosure of a mortgage of \$800,000, given November 1, 1872. The papers have been filed in the County Clerk's office in this place."

**Texas & St. Louis.**—Work on the line of the Texas & St. Louis, narrow-gauge road is being pushed rapidly. The contract from Bird's Point, Mo., to Little River, a distance of 39 miles, has been let, and grading is now going on. From Malden, Mo., to Oak Bluff, Clay County, Ark., 25 miles, the work is all under contract, and 20 miles of the New Madrid & Malden track (owned by the Texas & St. Louis) will be used as a part of the link. On the southern division 25 miles have been put under contract from Texarkana to the Red River. This is to gain a connection by river with New Orleans and St. Louis until the line is completed to the north. Another short move is the building of a line 18 miles long from Waco to a junction with the Gulf Colorado & Santa Fe road, an all-rail connection for St. Louis via the anti-Gould route being secured. This is also under contract. Four corps of engineers are in the field, and as fast as they finish surveys the contracts are let.—*Boston Advertiser.*

**Texas & Pacific.**—A dispatch from Fort Worth, July 18, said: "The end of the track on the Rio Grande Division of the Texas & Pacific Railway on Saturday night was 341 miles west of this point. The end of the track on the southern extension of the Missouri Kansas & Texas is to-day twenty-five miles south of this point. Work is progressing rapidly, with favorable weather."

## The Commercial Times.

### COMMERCIAL EPITOME.

FRIDAY NIGHT, JULY 22, 1881.

The President of the United States has made further progress in the past week toward recovery from his desperate wounds, and there seems little doubt now of his ultimate restoration to health. The exciting political contest at Albany approaches an end. The weather has been much more agreeable, and there is no longer any serious suffering from intense heat; nor are there any more destructive storms reported. The breaks in the corners on cotton and lard, noted last Friday, have been followed by frequent fluctuations. General trade is quite moderate, as usual at this season. The fall business has not fully opened as yet.

The market for provisions has been generally weak, with the speculation in lard feverish and variable. To-day pork was dull and nearly nominal on the spot, with new mess held at \$18 50 for August and September and \$18 40 for October. Bacon sold at the West at 9-10c., but was quite nominal here. Cut meats without essential change. Lard declined, and closed on the spot at 11¼c. for prime City, and 12-10c. for contract Western; refined for the Continent quoted at 12c. The speculation in futures was very active, closing at 12-02½c. for July and August, 11-80c. for September, 11c. for October, 11-12½c. for November and 10-97½c. seller the year; but a speculative corner in Chicago held the price there at 12-25c. for July. Beef and beef hams are very dull. Butter has been depressed. Cheese also weak; factory, 8@11c. Tallow sold to-day at 6¾c.

Rio coffee has been fairly active and steady at 11¼@11½c. for fair to good cargoes. The visible supply for the markets of the United States, exclusive of stocks in second hands, is 258,600 bags. Mild grades have been in limited demand. Rice has met with a steady demand at late prices. The tea sales by auction have gone off at steady prices. Molasses has been very dull; 50-test quoted at 34½@35c. Raw sugars have been dull, though there has been some demand for high grades of centrifugals. Fair to good refining Cuba muscovado quoted at 7½@7¾c., a decline of 1-16@½c. Stocks are somewhat smaller in first hands than last July, but have increased this month. Refined sugars close quiet, and somewhat irregular; hards, 10½@10¾c.; soft white "A," 9½c.

Kentucky tobacco has been quiet but firm. Sales for the week 300 hhd., of which 200 for export and 100 for home consumption. Lugs are quoted at 4½@6c. and leaf at 6½@12c. Seed leaf has been moderately active, and sales for the week are 2,100 cases, as follows: 1,200 cases 1880 crop, Pennsylvania, assorted lots, 10@18½c.; 50 cases 1879 crop, Pennsylvania, wrappers, 20@40c.; 600 cases 1880 crop, New England, 6@30c.; 50 cases 1879 crop, Wisconsin, Havana seed, private terms; 100 cases 1879 crop, Ohio, 8@13c.; and 100 cases sundries, 8@12½c. Also 400 bales Havana fillers, 88c.@\$1 15. The Agricultural Bureau at Washington says the acreage of tobacco is largely in excess of last year, particularly in Maryland, Virginia and Kentucky; but in view of the large decrease in 1880 in these States, owing to a scarcity of plants, the area will not be greater this year than it was in 1879. The condition of the crop is reported higher than last year. A hail-storm is reported to have done much injury to the crop in Connecticut.

There has been a quiet and yet essentially steady market for naval stores. At the close spirits turpentine was inclined to easiness on account of the unsettled Southern advices; quoted 42@42½c. in yard. Rosins were firm at \$2 07½@\$2 10 for strained to good strained. Petroleum was quiet, but about steady, at 7¾c. for refined in bbls. Crude certificates at the close were more active in a speculative way, as prices were advanced to 76¼c., though early in the day there were sales at 76¾c. All metals were quiet but generally steady. Lead was an exception, having sold up to 4-82½@4-90c. for common domestic, and closed at 5c. asked. Ingot copper was firm and fairly active at 16½c. for Lake.

Ocean freight room has ruled at irregular rates, but at the close improved demands, resulting from lower prices for grain, were an incentive to higher rates. Tonnage is in moderate supply. Grain to Liverpool, by steam, taken to-day at 4¼@4½@4¾@4¾@5d.; bacon, 17s. 6d @20s.; cheese, 30s.@32s. 6d.; cotton, 3-16@¼d.; flour, 12s. 6d.; grain to London by steam quoted 5¼d.; bacon, 20s.; cheese, 27s. 6d.; grain to Glasgow by steam, 5d.; do. to Antwerp by steam, 4d.; do. to Cork, for orders, 4s. 5d.@4s. 7½@4s. 8d. per qr., as to lay days; do. to Havre, Antwerp or St. Nazaire, 4s. 3d.; do. to Marseilles, 4s. 6d.; naphtha for Philadelphia to Rouen, 4s. ¾d.; refined do., hence to London, quoted at 3s. 1½d.

COTTON.

FRIDAY, P. M. July 22, 1881.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (July 22), the total receipts have reached 19,362 bales, against 13,199 bales last week, 19,163 bales the previous week and 20,662 bales three weeks since; making the total receipts since the 1st of September, 1880, 5,741,407 bales, against 4,880,043 bales for the same period of 1879-80, showing an increase since September 1, 1880, of 861,364 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston .....	731	143	553	502	543	203	2,686
Indianola, &c. ....	.....	.....	.....	.....	.....	31	31
New Orleans.....	680	1,309	512	184	1,255	796	4,736
Mobile.....	12	181	211	39	22	168	633
Florida.....	.....	.....	.....	.....	.....	8	8
Savannah.....	396	335	236	406	420	208	2,001
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	167	52	31	128	135	124	687
Pt. Royal, &c. ....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	28	3	11	290	237	26	595
Moreh'd C., &c. ....	.....	.....	.....	.....	.....	30	30
Norfolk.....	310	192	832	358	439	446	2,577
City Point, &c. ....	.....	.....	.....	.....	.....	39	39
New York.....	.....	59	.....	23	.....	47	129
Boston.....	735	709	833	404	356	158	3,195
Baltimore.....	200	5	304	.....	.....	23	532
Philadelp'n, &c. ....	210	21	665	127	255	205	1,483
<b>Totals this week</b> .....	<b>3,469</b>	<b>3,004</b>	<b>4,184</b>	<b>2,467</b>	<b>3,717</b>	<b>2,512</b>	<b>19,362</b>

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1880, and the stocks to-night and the same items for the corresponding periods of last year.

Receipts to July 22.	1880-81.		1879-80.		Stock.	
	This Week.	Since Sep. 1, 1880.	This Week.	Since Sep. 1, 1879.	1881.	1880.
Galveston .....	2,686	666,059	1,088	464,424	27,770	3,197
Indianola, &c. ....	31	15,310	4	7,734	.....	.....
New Orleans.....	4,736	1,567,970	3,808	1,481,380	83,099	56,502
Mobile.....	633	382,834	699	353,133	4,285	4,817
Florida.....	8	20,367	.....	20,141	5,036	.....
Savannah.....	2,001	864,977	636	723,078	5,885	5,116
Brunswick, &c. ....	.....	4,855	.....	3,643	.....	.....
Charleston.....	687	618,569	1,423	451,039	2,553	2,101
Port Royal, &c. ....	.....	49,972	.....	30,622	49	.....
Wilmington.....	595	117,922	142	76,314	1,183	1,051
Moreh'd City, &c. ....	30	30,491	.....	26,963	.....	.....
Norfolk.....	2,577	711,219	2,082	575,569	4,095	7,843
City Point, &c. ....	39	210,681	510	155,092	.....	.....
New York.....	129	171,723	922	213,716	132,308	105,807
Boston.....	3,195	181,464	1,144	226,939	9,890	10,393
Baltimore.....	532	50,410	.....	19,166	3,119	4,870
Philadelphia, &c. ....	1,483	76,471	684	51,083	2,566	6,278
<b>Total.....</b>	<b>19,362</b>	<b>5,741,407</b>	<b>13,148</b>	<b>4,880,013</b>	<b>281,888</b>	<b>208,275</b>

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

Receipts at—	1881.	1880.	1879.	1878.	1877.	1876.
Galvest'n, &c. ....	2,717	1,092	137	340	409	438
New Orleans.....	4,736	3,808	409	838	792	1,714
Mobile.....	633	699	157	210	152	320
Savannah.....	2,001	636	306	732	516	170
Char'lat'n, &c. ....	687	1,423	143	326	361	1,100
Wilm'g't'n, &c. ....	625	142	61	137	269	377
Norfolk, &c. ....	2,616	2,598	1,67	567	234	582
All others.....	5,317	2,750	1,892	686	569	798
<b>Tot. this w'k.</b>	<b>19,362</b>	<b>13,148</b>	<b>3,272</b>	<b>4,086</b>	<b>3,299</b>	<b>5,589</b>

Since Sept. 1. 5,741,407 4,880,043 4,433,633 4,256,419 3,956,137 4,081,570

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 39,081 bales, of which 26,390 were to Great Britain, 2,973 to France and 9,718 to rest of the Continent, while the stocks as made up this evening are now 281,888 bales. Below are the exports for the week and since September, 1, 1880.

Exports from—	Week Ending July 22.				From Sept. 1, 1880, to July 22, 1881.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston.....	475	.....	.....	475	310,715	53,039	107,930	471,674
New Orleans.....	10,952	2,833	2,143	15,928	861,288	82,361	355,042	1,578,751
Mobile.....	.....	.....	.....	.....	84,070	21,774	7,419	113,263
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	2,005	37,866	260,914	507,785
Charleston.....	.....	.....	1,475	1,475	188,428	61,910	217,208	477,626
Wilmington.....	.....	.....	.....	.....	57,146	1,444	11,222	69,812
Norfolk.....	3,966	.....	.....	3,966	316,046	2,850	9,922	328,318
New York.....	4,870	12	5,800	10,702	882,551	37,591	114,310	534,461
Boston.....	4,388	.....	.....	4,388	119,657	.....	2	119,659
Baltimore.....	798	.....	300	1,098	115,169	.....	81,170	146,816
Philadelp'a, &c. ....	1,10	.....	.....	1,100	71,243	.....	162	71,983
<b>Total.....</b>	<b>26,390</b>	<b>2,973</b>	<b>9,718</b>	<b>39,081</b>	<b>2,749,438</b>	<b>51,818</b>	<b>1,121,307</b>	<b>4,322,569</b>
<b>Total 1879-80</b>	<b>18,123</b>	<b>2,213</b>	<b>2,407</b>	<b>22,833</b>	<b>2,589,204</b>	<b>376,742</b>	<b>81,413</b>	<b>3,764,359</b>

\*Includes exports from Port Royal &c

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

JULY 22, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Continent.	Total.	
New Orleans.....	11,507	1,311	99	81	15,098	67,101
Mobile.....	None.	None.	None.	None.	None.	4,285
Charleston.....	1,530	None.	None.	150	1,680	873
Savannah.....	None.	None.	601	600	1,201	5,255
Galveston.....	8,278	None.	300	None.	8,999	18,801
New York.....	3,600	200	300	None.	4,400	127,008
Other ports.....	2,200	None.	300	450	2,950	23,038
<b>Total.....</b>	<b>30,115</b>	<b>1,511</b>	<b>1,390</b>	<b>1,231</b>	<b>34,597</b>	<b>217,291</b>

\* Included in this amount there are 300 bales at presses for foreign ports, the destination of which we cannot learn.

The speculative movement in cotton for future delivery has been less active in the past week; prices have varied widely, exhibiting at times some irregularity. Saturday opened weak, but closed slightly dearer, and during Monday, as well as on Tuesday morning, showed much buoyancy, prices recovering nearly to the best figures of the previous Friday; but on Tuesday afternoon a pressure to sell caused this crop to recede 27 points and the next crop 11@20 points. The feature of Wednesday was the advance of 14 points for October and later deliveries, while this crop was only 8@9 points dearer. It was apparent, however, that the "bull" movement, so far as this market was concerned, had come to an end; we passed entirely under the control of Liverpool, and when, yesterday, that market was reported weak, there was a general decline with us. It will be seen that on Thursday the extreme range of prices paid had narrowed to 10@35c. for November and 11@71c. for August, against 10@29@11@90c. on Tuesday. To-day the market opened weak, but, following Liverpool, closed dearer, with the distant deliveries quite neglected. Cotton on the spot advanced 1/8c. on Monday, with a large business, mainly for home consumption, but, including liberal lines for export. There was no further change, and the close to-day was quiet at 11 11-16c. for middling uplands.

The total sales for forward delivery for the week are 431,600 bales. For immediate delivery the total sales foot up this week 9,169 bales, including 4,282 for export, 4,546 for consumption, 341 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 16 to July 22.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. 40 lb	8 1/4	8 3/8	8 3/8	8 1/2	8 5/8	8 5/8	8 1/2	8 5/8	8 5/8
Strict Ord.	8 3/4	8 7/8	8 7/8	9	9 1/8	9 1/8	9	9 1/8	9 1/8
Good Ord.	9 1/16	9 1/16	9 1/16	9 1/16	10 1/16	10 1/16	9 5/16	10 1/16	10 1/16
Str. G'd Ord	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Low Mid'd'g	10 7/16	11	11	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Str. L'w Mid	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Middling...	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Good Mid.	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16
Str. G'd Mid	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16
Mid'd'g Fair	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16
Fair.....	13 1/16	13 1/16	13 1/16	14 1/16	14 1/16	14 1/16	14 1/16	14 1/16	14 1/16

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Good Ordinary.....	7 7/8	8	8	8	8
Strict Good Ordinary.....	8 7/8	9	9	9	9	9
Low Middling.....	9 1/2	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Middling.....	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16

MARKET AND SALES.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Spot Market Closed.	Export.	Consump.	Spec'n'n	Transit.	Sales.	Deliveries.
Sat. Dull.....	.....	263	.....	.....	263	65,400	100
Mon. Firm at adv.....	.....	800	2,562	.....	3,362	79,000	200
Tues. Quiet.....	.....	169	594	131	885	109,700	300
Wed. Easy.....	.....	616	409	.....	1,025	69,500	300
Thurs. Quiet.....	.....	851	313	130	1,307	47,600	300
Fri. Firm.....	.....	1,942	405	80	2,327	60,400	200
<b>Total.....</b>	<b>.....</b>	<b>4,282</b>	<b>4,546</b>	<b>341</b>	<b>9,169</b>	<b>431,600</b>	<b>1,400</b>

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

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

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.
Saturday, July 16— Sales, total..... Prices paid (range). Closing.....	Variable, 65,400 10-26@11-71 Irregular.	2,500 11-51@11-64 11-63-11-64	17,600 11-53@11-71 11-01-11-02	23,200 10-91@11-07 11-01-11-02	10,200 10-40@10-52 10-40-	4,300 10-27@10-37 10-30-10-31	6,400 10-25@10-36 10-32-10-32	500 10-35@10-41 10-42-10-42	500 10-41@10-51 10-51-10-51	200 10-65@10-74 10-65-10-66	600 10-75@10-79 10-76-10-78	..... ..... .....
Monday, July 18— Sales, total..... Prices paid (range). Closing.....	Booyant, 79,000 10-85@11-85 Firm.	1,100 11-70@11-80 11-79-11-81	22,100 11-75@11-85 11-84-11-84	36,500 11-08@11-24 11-22-11-24	12,400 10-52@10-60 10-58-10-59	2,900 10-35@10-40 10-39-10-40	1,900 10-35@10-40 10-41-10-41	1,700 10-47@10-52 10-51-10-52	200 10-63@10-65 10-61-10-61	200 10-74@10-78 10-76-10-78	..... ..... .....	..... ..... .....
Tuesday, July 19— Sales, total..... Prices paid (range). Closing.....	Variable, 109,700 10-29@11-30 Weak.	900 11-58@11-60 11-58-11-60	29,100 11-63@11-70 11-64-11-64	41,900 11-11@11-21 11-11-11-12	90,400 10-47@10-66 10-48-	6,800 10-29@10-40 10-28-10-29	9,600 10-29@10-40 10-28-10-29	900 10-41@10-50 10-51-10-51	100 10-65@10-65 10-61-10-61	..... ..... .....	..... ..... .....	..... ..... .....
Wednesday, July 20— Sales, total..... Prices paid (range). Closing.....	Firmer, 69,500 10-31@11-72 Steady.	900 11-61@11-66 11-67-11-68	19,000 11-63@11-72 11-71-11-71	27,100 11-13@11-24 11-22-11-23	13,000 10-56@10-63 10-62-10-63	4,200 10-31@10-43 10-42-10-43	3,700 10-32@10-43 10-42-10-43	1,400 10-41@10-55 10-54-10-54	..... ..... .....	..... ..... .....	..... ..... .....	..... ..... .....
Thursday, July 21— Sales, total..... Prices paid (range). Closing.....	Dealer, 47,400 16-35@11-71 Dull.	700 11-60@11-67 11-60-11-62	13,800 11-62@11-71 11-63-11-64	21,600 11-15@11-22 11-17-11-18	4,400 10-55@10-63 10-56-10-57	2,700 10-43@10-43 10-37-10-38	3,400 10-32@10-43 10-38-10-39	500 10-48@10-51 10-49-10-50	100 10-61@10-63 10-61-10-63	..... ..... .....	..... ..... .....	..... ..... .....
Friday, July 22— Sales, total..... Prices paid (range). Closing.....	Variable, 60,400 10-34@11-73 Firm.	1,100 11-56@11-68 11-67-11-68	23,200 11-57@11-73 11-71-11-71	22,600 11-12@11-26 11-23-11-24	6,500 10-52@10-63 10-62-10-63	1,800 10-37@10-44 10-43-10-44	4,500 10-34@10-44 10-43-10-44	500 10-53@10-56 10-55-10-56	100 10-65@10-65 10-67-10-69	..... ..... .....	..... ..... .....	..... ..... .....
Total sales this week.....	431,600	7,200	124,800	172,900	66,900	22,700	29,500	5,500	600	21,900	900	.....
Sales since Sept. 1, '80.....	2,638,300	1,760,000	2,935,200	1,121,000	541,400	360,800	363,200	39,000	14,400	21,900	5,500	.....

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Stock at Barcelona..... bales.	1881. 40,900	1880. 59,100	1879. 41,000	1878. 37,500
Stock at Hambourg.....	5,440	2,900	4,000	7,000
Stock at Bremen.....	36,000	40,700	21,800	41,000
Stock at Amsterdam.....	39,700	16,400	34,100	48,750
Stock at Rotterdam.....	5,080	3,150	500	9,750
Stock at Antwerp.....	3,330	1,320	200	6,500
Stock at other continental ports.	11,200	24,800	6,200	23,000
<b>Total continental ports....</b>	<b>342,350</b>	<b>229,190</b>	<b>207,400</b>	<b>358,500</b>
<b>Total European stocks....</b>	<b>1,190,850</b>	<b>988,290</b>	<b>792,770</b>	<b>1,035,000</b>
India cotton afloat for Europe	270,000	221,000	320,000	235,000
Amer'n cotton afloat for Europe	177,000	200,000	60,000	86,000
Egypt, Brazil, &c., afloat for Europe	23,000	22,000	10,000	10,000
Stock in United States ports	231,888	208,183	133,105	105,615
Stock in U. S. interior ports	29,796	29,437	7,478	5,906
United States exports to-day..	9,200	4,000	2,500	500

<b>Total visible supply.....</b>	<b>1,981,734</b>	<b>1,672,910</b>	<b>1,325,853</b>	<b>1,478,021</b>
Of the above, the totals of American and other descriptions are as follows:				
<b>American—</b>				
Liverpool stock.....	613,000	463,000	413,000	526,000
Continental stocks.....	250,000	138,000	160,000	299,000
American afloat for Europe....	177,000	200,000	60,000	86,000
United States stock.....	231,888	208,183	133,105	105,615
United States interior stocks....	29,796	29,437	7,478	5,906
United States exports to-day..	9,200	4,000	2,500	500

<b>Total American.....</b>	<b>1,360,884</b>	<b>1,042,620</b>	<b>776,033</b>	<b>1,023,021</b>
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	188,000	239,000	128,000	137,000
London stock.....	47,500	57,100	44,370	13,500
Continental stocks.....	92,350	91,190	47,400	59,500
India afloat for Europe.....	270,000	221,000	320,000	235,000
Egypt, Brazil, &c., afloat.....	23,000	22,000	10,000	10,000

<b>Total East India, &amp;c.....</b>	<b>620,850</b>	<b>630,290</b>	<b>549,770</b>	<b>455,000</b>
<b>Total American.....</b>	<b>1,360,884</b>	<b>1,042,620</b>	<b>776,033</b>	<b>1,023,021</b>
<b>Total visible supply.....</b>	<b>1,951,734</b>	<b>1,672,910</b>	<b>1,325,853</b>	<b>1,478,021</b>
Price Mid. Upl., Liverpool....	61 1/8d.	61 1/8d.	67 1/8d.	69 1/8d.

The above figures indicate an increase in the cotton in sight to-night of 308,824 bales as compared with the same date of 1880, an increase of 655,881 bales as compared with 1879 and an increase of 503,713 bales as compared with 1878.

In the preceding visible supply table we have heretofore only included the interior stocks at the seven original interior towns. As we did not have the record of the new interior towns for the four years, we could not make a comparison in any other way. That difficulty no longer exists, and we therefore make the following comparison, which includes the stocks at the nineteen towns given weekly in our table of interior stocks instead of only the old seven towns. We shall continue this double statement for a time, but finally shall simply substitute the nineteen towns for the seven towns in the preceding table.

<b>American—</b>	1881.	1880.	1879.	1878.
Liverpool stock..... bales	613,000	463,000	413,000	526,000
Continental stocks.....	250,000	138,000	160,000	299,000
American afloat for Europe....	177,000	200,000	60,000	86,000
United States stock.....	231,888	208,183	133,105	105,615
United States interior stocks....	48,397	56,662	14,110	12,527
United States exports to-day..	9,200	4,000	2,500	500

<b>Total American.....</b>	<b>1,379,485</b>	<b>1,069,845</b>	<b>783,015</b>	<b>1,029,642</b>
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	188,000	239,000	128,000	137,000
London stock.....	47,500	57,100	44,370	13,500
Continental stocks.....	92,350	91,190	47,400	59,500
India afloat for Europe.....	270,000	221,000	320,000	235,000
Egypt, Brazil, &c., afloat.....	23,000	22,000	10,000	10,000

<b>Total East India, &amp;c.....</b>	<b>620,850</b>	<b>630,290</b>	<b>549,770</b>	<b>455,000</b>
<b>Total American.....</b>	<b>1,379,485</b>	<b>1,069,845</b>	<b>783,015</b>	<b>1,029,642</b>
<b>Total visible supply.....</b>	<b>2,000,335</b>	<b>1,700,135</b>	<b>1,332,785</b>	<b>1,484,642</b>

The imports into Continental ports this week have been 67,000 bales. These figures indicate an increase in the cotton in sight to-night of 300,200 bales as compared with the same date of 1880, an increase of 667,550 bales as compared with the corresponding date of 1879 and an increase of 515,693 bales as compared with 1878.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1880—is set out in detail in the following statement:

	Week ending July 22, '81.			Week ending July 23, '80.		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Augusta, Ga.....	317	831	5,597	162	1,166	4,531
Columbus, Ga.....	78	702	1,682	58	574	2,795
Macon, Ga.....	30	7	3,541	11	14	1,241
Montgomery, Ala.	61	67	2,081	62	504	2,123
Selma, Ala.....	71	534	1,662	20	70	611
Memphis, Tenn..	1,158	2,365	11,359	357	3,419	14,521
Nashville, Tenu.	262	624	3,874	62	895	3,615
<b>Total, old ports....</b>	<b>1,977</b>	<b>5,180</b>	<b>29,796</b>	<b>732</b>	<b>6,642</b>	<b>29,437</b>
Dallas, Texas....	276	568	340	3	13	30
Jefferson, Tex....	10	73	441	3	26	27
Shreveport, La..	300	437	1,527	187	640	354
Vicksburg, Miss.	194	278	464	46	72	24
Columbus, Miss..	14	24	385	1	1	89
Eufaula, Ala.....	50	85	887	10	201	1,000
Griffin, Ga.....	16	19	150	15	20	593
Atlanta, Ga.....	145	1,228	6,534	33	411	7,518
Roune, Ga.....	37	103	209	60	244	1,510
Charlotte, N. C..	201	271	75	100	125	75
St. Louis, Mo....	1,548	2,625	1,903	469	2,266	12,405
Cincinnati, O....	1,944	2,151	5,681	1,800	2,334	3,600
<b>Total, new ports</b>	<b>4,735</b>	<b>7,912</b>	<b>18,601</b>	<b>2,727</b>	<b>6,333</b>	<b>27,225</b>
<b>Total, all.....</b>	<b>6,712</b>	<b>13,092</b>	<b>48,397</b>	<b>3,459</b>	<b>12,995</b>	<b>56,662</b>

\* This year's figures estimated. The above totals show that the old interior stocks have decreased during the week 3,203 bales, and are to-night 359

\* Includes sales in September for September, 621,400; Sept.-Oct. for Oct., 946,500; Sept.-Nov. for November, 762,100; Sept.-Dec. for December, 1,461,500; Sept.-Jan. for January, 2,538,900; Sept.-Feb. for February, 2,372,700; Sept.-March for March, 3,168,100; Sept.-April for April, 2,595,800; Sept.-May for May, 2,156,400; Sept.-June for June, 2,224,500.

Transferable Orders—Saturday, 11:65; Monday, 11:85; Tuesday, 11:80; Wednesday, 11:70; Thursday, 11:65; Friday, 11:70.

The following exchanges have been made during the week:  
 .03 pd. to exch. 400 July for Aug. .03 pd. to exch. 700 July for Aug.  
 .01 pd. to exch. 100 Nov. for Dec. .43 pd. to exch. 1,000 Mch. for Sept.  
 .75 pd. to exch. 200 Nov. for Sept. .81 pd. to exch. 500 Dec. for Sept.  
 .55 pd. to exch. 200 Sept. for July. .43 pd. to exch. 500 Mch. for Sept.  
 .49 pd. to exch. 200 Sept. for Aug. .03 pd. to exch. 200 July for Aug.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (July 22), we add the item of exports from the United States, including in it the exports of Friday only:

Stock at Liverpool..... bales.	1881. 801,000	1880. 702,000	1879. 541,000	1878. 663,000
Stock at London.....	47,500	57,100	44,370	13,500
<b>Total Great Britain stock</b>	<b>848,500</b>	<b>759,100</b>	<b>585,370</b>	<b>676,500</b>
Stock at Havre.....	197,000	73,800	97,300	178,500
Stock at Marseilles.....	3,700	7,020	2,300	6,500

bales more than at the same period last year. The receipts at the same towns have been 1,245 bales more than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Rec'pts from Plant'ns.		
	1879.	1880.	1881.	1879.	1880.	1881.	1879.	1880.	1881.
May 6.....	19,031	25,061	45,535	71,516	180,658	193,919	11,615	8,163	35,273
" 13.....	10,807	21,636	49,150	59,249	173,157	175,316	7,600	14,135	30,517
" 20.....	16,073	20,511	42,415	61,429	161,455	158,248	8,853	11,912	25,347
" 27.....	17,113	23,764	36,851	42,108	143,241	132,471	7,852	6,557	11,074
June 3.....	11,080	23,474	32,642	37,570	130,835	123,342	6,401	11,068	23,513
" 10.....	0,612	14,580	29,432	32,429	115,038	98,428	1,471	2,903	4,618
" 17.....	7,148	19,870	24,215	29,906	96,100	88,232	4,095	1,022	18,022
" 24.....	6,291	29,511	23,476	25,223	81,172	81,973	2,210	8,493	17,119
July 1.....	3,937	17,057	20,693	22,588	75,163	69,988	802	10,938	8,775
" 8.....	3,032	11,070	14,163	20,691	71,950	64,212	1,395	10,917	13,367
" 15.....	2,809	10,691	18,199	15,328	66,108	54,777	.....	4,630	3,704
" 22.....	8,272	13,143	19,302	14,410	56,092	48,907	2,154	3,612	12,982

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880-81 were 5,731,879 bales; in 1879-80 were 4,929,404 bales; in 1878-79 were 4,444,765 bales.

2. That, although the receipts at the out-ports the past week were 19,362 bales, the actual movement from plantations was only 12,982 bales, the balance being taken from the stocks at the interior ports. Last year the receipts from the plantations for the same week were 3,612 bales and for 1879 they were 2,154 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather during the past week has in general been favorable for cotton, but in some sections, especially in the Southwest, rain is still needed.

Galveston, Texas.—We have had good showers on three days the past week, but not quite enough. The rainfall reached one inch and ninety hundredths. A good portion of the State has received partial showers, which were very beneficial for cotton, but insufficient. Not more than half a corn crop is made, but the abundance of old corn and the excellent oat crop will enable farmers to get through. The price of old corn has doubled, and in some sections has trebled, within the past sixty days. No new cotton received this week; the total receipts thus far is three bales. The thermometer has averaged 84, ranging from 72 to 92.

Indianola, Texas.—We have had showers on two days the past week, but not enough to do much good. The rainfall reached sixty-three hundredths of an inch. Many farmers are said to be chopping down cotton, intending to make coarse forage, as in some sections it is unfit for anything else. Average thermometer 83, highest 99 and lowest 78.

Corsicana, Texas.—It has rained (mere drizzle) on one day the past week, the rainfall reaching but two hundredths of an inch. Rain is needed badly. The thermometer has ranged from 69 to 104, averaging 85.

Dallas, Texas.—The weather has been warm and dry all the past week. We are suffering for rain. The thermometer has averaged 85, ranging from 70 to 104.

Brenham, Texas.—We have had no rain during the past week. Last week's rain has been very beneficial. We are now needing rain. Average thermometer 85, highest 96 and lowest 75.

Waco, Texas.—The weather has been warm and dry during the past week. We are needing rain. Cotton is doing well in bottoms but is suffering in uplands. Corn crop is very poor. The thermometer has ranged from 70 to 100, averaging 84.

New Orleans, Louisiana.—It has rained on three days the past week, the rainfall reaching twenty-seven hundredths of an inch. The thermometer has averaged 83.

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—It has been showery on one day the past week, the rainfall reaching seventy-two hundredths of an inch. Caterpillars have appeared, though the injury done is as yet limited. Average thermometer 89, highest 99 and lowest 80.

Little Rock, Arkansas.—The past week has been clear and hot, with the exception of Tuesday, on which day we had a rainfall of forty-four hundredths of an inch. We are needing rain very much. The thermometer has ranged from 72 to 97, averaging 84.

Nashville, Tennessee.—It has rained on one day the past week, the rainfall reaching twenty-nine hundredths of an inch. We are needing rain badly. Average thermometer 83, highest 100 and lowest 63.

Mobile, Alabama.—It has been showery on two days the past week, the rainfall reaching fourteen hundredths of an inch. The crop is developing promisingly. The thermometer has ranged from 74 to 98, averaging 84.

Montgomery, Alabama.—We have had rain on two days the past week, and the balance of the week has been pleasant. The rainfall reached forty-six hundredths of an inch. Crop accounts

are more favorable. The weather is rather hot. Average thermometer 85, highest 99, lowest 73.

Selma, Alabama.—It has rained on two days the past week, the rainfall reaching one inch and six hundredths. Crop accounts are more favorable. The cotton plant looks strong and healthy. The thermometer has averaged 86, ranging from 72 to 100.

Madison, Florida.—The weather has been warm and dry during all of the past week. The cotton plant looks strong and healthy. The thermometer has averaged 83, ranging from 76 to 90.

Macon, Georgia.—The weather has been warm and dry all the past week. No serious damage has been done, but much damage is feared if drought continues. The thermometer has averaged 86.

Columbus, Georgia.—We have had no rain during the past week. Rain is much needed. The thermometer has ranged from 80 to 98, averaging 87.

Savannah, Georgia.—It has rained on two days the past week, the rainfall reaching eighteen hundredths of an inch. The weather is very hot. The thermometer has ranged from 78 to 101, averaging 88.

Augusta, Georgia.—The weather during the past week has been warm and dry, with the exception of a heavy shower on one day. The rainfall reached one inch and twenty-eight hundredths. The thermometer has averaged 87.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—We have had a shower on one day the past week, with a rainfall of thirteen hundredths of an inch. Vegetation is suffering for rain. The thermometer has averaged 85, ranging from 74 to 99.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 21, 1881, and July 22, 1880.

	July 21, '81.		July 22, '80.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark	8	8	6
Memphis.....	Above low-water mark	14	1	19
Nashville.....	Above low-water mark	7	5	4
Shreveport.....	Above low-water mark	7	0	11
Vicksburg.....	Above low-water mark	20	8	33

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.

WEATHER RECORD FOR JUNE.—Below we give the rainfall and thermometer record for the month of June and previous months of this year and last year:

Rainfall.	January.		February.		March.		April.		May.		June.	
	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.
NORFOLK.—												
Rainfall, in..	3.55	1.42	2.88	1.60	3.9	5.34	4.06	1.83	1.40	0.54	3.74	5.34
Days of rain.	10	11	15	8	14	17	16	9	17	6	14	10
WILMINGTON.—												
Rainfall, in..	5.06	3.55	2.80	2.85	5.14	1.98	3.47	3.52	2.11	1.84	3.48	6.98
Days of rain.	17	9	10	12	11	14	18	10	9	6	12	10
CHARLESTON.—												
Rainfall, in..	5.98	2.15	1.56	3.07	4.11	2.01	3.38	3.65	0.48	0.90	1.47	2.16
Days of rain.	15	7	10	10	12	11	14	10	5	4	10	6
AUGUSTA.—												
Rainfall, in..	8.60	4.23	3.98	3.37	7.54	6.48	4.71	5.72	1.95	2.98	2.11	1.54
Days of rain.	16	11	8	10	11	15	15	17	7	6	12	8
ATLANTA.—												
Rainfall, in..	8.21	2.62	9.79	9.02	10.55	11.44	3.71	5.75	1.15	4.26	2.36	6.30
Days of rain.	10	12	7	7	11	14	9	12	5	6	6	9
SAVANNAH.—												
Rainfall, in..	6.77	2.50	9	2.95	3.70	1.14	3.32	4.49	0.83	2.53	0.91	2.90
Days of rain.	14	6	9	11	10	11	12	12	6	6	11	11
COLUMBUS, Ga.												
Rainfall, in..	4.57	1.99	8.73	1.90	10.51	2.60	7.65	4.50	3.37	11.84	5.97	0.45
Days of rain.	6	6	6	3	7	9	4	7	5	8	8	2
MACON.—												
Rainfall, in..	5.86	1.95	2.84	2	7.6	5.09	4.96	4.35	1.00	3.22	.....	1.41
Days of rain.	10	5	5	2	10	4	8	7	5	4	.....	.....
ROME, Ga.												
Rainfall, in..	3.35	2.44	5.55	2.92	7.70	10.40	3.95	9.25	4.47	1.08	3.05	2.35
Days of rain.	6	.....	6	.....	7	.....	5	.....	7	.....	5	.....
JACKSON.—												
Rainfall, in..	9.12	3.17	1.12	6.17	2.89	1.89	4.57	1.05	8.61	6.21	2.82	8.00
Days of rain.	10	11	8	12	11	8	8	9	8	12	6	13
CEDAR KEYS.												
Rainfall, in..	0.98	3.02	3.51	7.35	3.86	2.83	3.45	0.73	2.25	1.94	1.09	8.76
Days of rain.	12	7	7	8	10	0	5	4	5	12	6	16
MONTGOMERY.												
Rainfall, in..	3.58	1.65	7.06	6.11	5.45	9.26	4.52	6.42	1.41	7.07	3.04	9.00
Days of rain.	14	12	9	13	13	15	8	13	11	14	11	8
MOBILE.—												
Rainfall, in..	7.62	1.18	8.06	5.79	10.41	9.41	9.21	8.99	1.44	5.02	4.85	5.03
Days of rain.	16	5	12	12	12	11	11	11	8	16	11	11
N. ORLEANS.—												
Rainfall, in..	11.15	1.02	5.80	4.62	2.75	6.66	3.92	6.83	3.20	6.53	2.84	6.43
Days of rain.	13	6	12	13	11	16	7	10	10	14	19	20
SHREVEPORT.												
Rainfall, in..	2.24	2.68	3.96	6.19	1.80	6.17	2.81	7.43	8.93	3.21	0.93	2.74
Days of rain.	13	11	10	10	7	12	7	10	15	12	8	16
COLUMBUS, Miss.												
Rainfall, in..	4.03	0.90	1.75	4.83	6.66	7.57	6	10.20	6.12	3.22	3.72	8.77
Days of rain.	11	4	9	9	9	11	6	11	12	9	.....	.....
VICKSBURG.—												
Rainfall, in..	3.37	1.85	7.20	4.60	3.53	11.23	1.48	9.00	4.30	5.09	1.04	6.93
Days of rain.	12	10	11	11	9	14	6	13	.....	8	4	10
LITTLE ROCK.												
Rainfall, in..	1.90	4.04	5.57	7.75	2.06	6.64	1.48	4.66	4.00	9.24	6.17	3.39
Days of rain.	6	13	9	10	17	9	14	17	8	14	10	12
NASHVILLE.—												
Rainfall, in..	3.54	3.74	5.45	12.87	2.79	3.10	5.12	5.26	3.67	4.18	3.70	3.95
Days of rain.	20	11	17	13	19	17	19	10	16	6	16	12
MEMPHIS.—												
Rainfall, in..	4.88	6.87	6.41	9.44	3.23	8.82	5.74	3.01	2.80	3.82	2.83	4.96
Days of rain.	16	19	13	12	17	17	17	14	10	6	14	19
GALVESTON.—												
Rainfall, in..	3.94	0.66	8.29	2.13	1.47	6.51	4.76	1.71	3.50	4.00	0.08	8.33
Days of rain.	10	9	11	10	11	14	18	10	13	8	4	20
INDIANOLA.—												
Rainfall, in..	3.07	4.61	4.21	1.06	0.20	2.43	3.22	0.55	2.02	3.66	.....	3.48
Days of rain.	11	12	12	16	11	14	0	13	10	11	.....	8
CORSICANA.—					</							

Thermometer.	January.		February.		March.		April.		May.		June.	
	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.	1881.	1880.
NORFOLK.—												
Highest.....	58.0	66.0	69.0	78.0	73.0	81.0	89.0	84.0	92.0	98.0	99.0	101.0
Lowest.....	18.0	31.0	13.0	22.0	29.0	27.0	28.0	27.0	49.0	45.0	58.0	58.0
Average.....	84.5	49.2	39.0	48.9	45.6	48.5	52.5	66.0	67.1	73.4	74.0	76.9
WILMINGTON.—												
Highest.....	60.0	76.0	71.0	81.0	78.0	82.0	86.0	90.0	93.0	92.0	95.0	100.0
Lowest.....	28.0	25.0	19.0	30.0	31.0	34.0	33.0	34.0	54.0	45.0	59.0	57.0
Average.....	43.1	53.3	49.1	53.8	52.1	56.2	57.5	63.3	70.9	70.9	75.4	76.6
CHARLESTON.—												
Highest.....	67.0	77.0	71.0	78.0	75.0	80.0	81.0	87.0	91.0	86.0	96.5	100.0
Lowest.....	30.0	33.0	20.0	26.0	33.0	40.0	32.0	30.0	59.0	53.0	64.0	6.0
Average.....	47.0	53.2	52.3	54.4	54.6	61.2	60.3	67.0	73.1	73.1	81.8	80.6
AUGUSTA.—												
Highest.....	64.0	70.0	71.0	81.0	77.0	84.0	89.3	88.0	98.2	99.0	101.8	99.0
Lowest.....	20.0	31.0	27.0	33.0	33.0	37.0	31.0	30.0	58.3	50.0	62.3	66.0
Average.....	42.5	56.5	50.8	55.1	53.0	59.9	62.2	66.1	75.1	73.4	81.7	81.0
ATLANTA.—												
Highest.....	62.0	71.0	68.0	74.0	71.0	79.0	82.0	86.0	93.0	89.0	96.0	92.0
Lowest.....	23.0	30.0	20.0	28.0	28.0	34.0	25.0	33.0	53.0	43.0	57.0	59.0
Average.....	39.0	53.5	44.0	49.0	47.0	55.0	58.1	62.0	71.5	71.3	77.5	76.0
SAVANNAH.—												
Highest.....	70.0	75.0	73.0	80.0	76.0	85.0	86.0	84.0	91.5	90.0	99.0	100.0
Lowest.....	32.0	34.0	23.0	35.0	30.0	43.0	33.0	41.0	57.5	50.0	66.0	63.0
Average.....	43.5	50.0	53.8	57.7	56.7	64.3	63.3	68.3	74.2	73.7	82.6	81.9
COLUMBIA, Ga.—												
Highest.....	65.0	78.0	72.0	75.0	70.0	82.0	85.0	89.0	90.0	86.0	100.0	98.0
Lowest.....	25.0	30.0	29.0	35.0	37.0	42.0	49.0	42.0	64.0	59.0	70.0	71.0
Average.....	45.0	59.0	59.0	51.0	54.0	65.0	63.0	68.0	80.0	73.0	85.0	84.0
MACON.—												
Highest.....	65.0	75.0	74.0	77.0	74.0	84.0	86.0	88.0	92.0	86.0	95.0	95.0
Lowest.....	25.0	31.0	25.0	26.0	30.0	34.0	27.0	34.0	50.0	52.0	60.0	60.0
Average.....	45.0	50.0	51.0	51.0	53.0	60.0	63.0	66.0	73.0	73.0	80.0	80.0
ROME, Ga.—												
Highest.....	60.0	71.0	67.0	73.0	69.0	75.0	82.0	86.0	91.0	86.0	96.0	92.0
Lowest.....	13.0	31.0	23.0	26.0	28.0	33.0	27.0	33.0	52.0	44.0	59.0	59.0
Average.....	38.7	52.9	45.3	49.4	45.9	55.8	56.8	62.2	72.2	72.3	79.6	77.0
JACKSON.—												
Highest.....	72.0	77.0	78.0	81.0	80.0	88.0	89.0	91.0	96.0	95.0	99.0	100.5
Lowest.....	33.0	45.0	34.0	42.0	39.0	43.0	37.0	42.0	63.0	58.0	66.0	69.0
Average.....	53.0	62.1	68.0	61.3	60.0	68.8	67.4	71.9	75.8	73.9	82.2	81.0
CEDAR KEYS.—												
Highest.....	74.0	77.0	74.0	75.0	74.0	81.0	84.0	88.0	91.0	91.0	95.0	94.0
Lowest.....	31.0	48.0	30.0	43.0	40.0	49.0	38.0	50.0	66.0	60.0	68.0	65.0
Average.....	54.8	63.6	58.3	60.7	58.8	69.0	66.2	71.4	70.5	76.2	82.4	80.8
MONTGOMERY.—												
Highest.....	68.0	75.0	72.0	79.0	76.0	85.0	89.0	90.0	96.0	92.0	105.5	99.0
Lowest.....	24.0	36.0	30.0	33.0	34.0	39.0	30.0	40.0	58.0	49.0	61.2	65.0
Average.....	45.2	53.0	51.1	54.2	54.3	62.0	64.4	67.5	76.2	76.7	82.9	80.1
MOBILE.—												
Highest.....	72.0	74.5	71.0	77.0	73.0	82.0	80.0	85.0	94.0	90.0	99.5	95.0
Lowest.....	28.0	39.0	30.0	34.0	38.0	39.0	32.0	42.0	58.5	53.0	64.0	63.0
Average.....	47.9	59.4	53.7	56.3	57.3	64.5	63.6	69.2	76.9	75.3	83.0	80.2
N. ORLEANS.—												
Highest.....	75.0	75.0	78.0	77.0	77.0	81.0	84.0	84.0	89.0	88.0	97.0	96.0
Lowest.....	31.0	42.0	36.0	43.0	42.0	42.0	38.0	40.0	60.0	58.0	71.5	69.0
Average.....	50.4	63.2	63.4	60.4	59.9	65.7	65.8	71.2	77.0	70.0	83.0	80.1
SHREVEPORT.—												
Highest.....	71.0	78.0	72.0	78.0	81.0	84.0	91.0	93.0	92.0	91.0	101.6	93.0
Lowest.....	23.0	33.0	22.0	29.0	35.0	34.0	32.0	40.0	62.0	54.0	66.0	63.0
Average.....	47.0	53.0	47.0	53.2	53.0	59.0	61.4	66.1	77.0	72.1	83.8	78.0
VICKSBURG.—												
Highest.....	71.0	77.0	72.0	82.0	78.0	85.0	90.0	89.0	94.0	93.0	100.0	94.0
Lowest.....	26.0	35.0	28.0	31.0	36.0	36.0	31.0	41.0	62.0	52.0	60.0	63.0
Average.....	43.3	54.9	50.3	51.5	59.2	60.5	66.9	68.5	76.8	76.2	81.5	78.5
LITTLE ROCK.—												
Highest.....	60.0	75.0	71.0	72.0	80.0	74.0	80.0	82.0	85.0	88.0	94.0	90.0
Lowest.....	13.0	21.0	19.0	20.0	24.0	29.0	23.0	40.0	58.0	44.0	60.0	59.0
Average.....	51.0	50.0	59.0	46.0	45.0	50.0	62.0	64.0	71.0	73.0	79.0	75.0
NASHVILLE.—												
Highest.....	60.0	72.0	65.0	71.0	76.0	73.0	84.0	87.0	91.5	90.0	97.5	99.0
Lowest.....	12.0	28.0	20.0	11.0	29.0	29.0	24.0	33.0	51.0	40.0	53.4	53.0
Average.....	34.9	53.1	41.0	45.6	47.0	51.7	57.8	63.5	70.7	74.2	78.7	77.9
MEMPHIS.—												
Highest.....	65.0	73.0	69.0	74.0	79.0	76.0	87.0	87.0	92.0	91.0	100.0	96.0
Lowest.....	14.0	34.0	22.0	25.0	31.0	30.0	27.0	39.0	60.0	45.0	63.0	59.0
Average.....	34.0	51.6	43.1	47.4	50.5	52.5	60.0	64.9	74.1	75.0	81.5	77.0
GALVESTON.—												
Highest.....	68.0	75.0	68.0	74.0	72.0	77.0	82.0	81.0	89.0	90.0	94.0	91.0
Lowest.....	28.0	47.0	36.0	40.0	40.0	37.0	47.0	46.0	64.0	56.0	73.0	69.0
Average.....	47.2	61.6	54.8	58.2	61.2	63.7	68.1	71.4	77.5	77.7	85.0	81.5
INDIANOLA.—												
Highest.....	74.0	80.0	79.0	80.0	76.0	80.0	85.0	87.0	93.0	91.0	95.6	93.0
Lowest.....	21.0	43.0	32.0	35.0	47.0	32.0	40.0	46.0	64.2	58.0	70.8	62.0
Average.....	45.4	65.1	55.3	57.7	63.8	62.3	69.8	73.7	77.7	78.0	85.0	83.9
CORSICANA.—												
Highest.....	78.0	79.0	80.0	82.0	86.0	84.0	94.0	94.0	93.0	97.0	104.0	97.0
Lowest.....	8.0	33.0	23.0	29.0	34.0	23.0	35.0	42.0	61.0	54.0	65.0	64.0
Average.....	49.2	59.1	49.5	53.6	58.3	58.3	68.9	69.0	76.3	76.6	89.2	80.5

bagging since our last report, and the market continues to rule firm. There have been sales of some 1,300 rolls, for which full figures were paid, and at the close holders are quoting 9½c. for 1¼ lbs., 10½c. for 2 lbs. and 11½@11¼c. for standard qualities. Butts have not changed in price, but not so much desire is shown to lay in stocks; and though a fair demand is reported, few large lots are changing hands, and the orders are for small parcels. Quotations are 2½@3c. for paper grades and 3½@3¼c. for bagging qualities.

ELLISON & CO.'S CIRCULAR FOR JULY.—We have this week received Mr. Ellison's circular dated July 9, and give it below :

COURSE OF THE LIVERPOOL MARKET, JUNE 10 TO JULY 8.

Our last report was issued on the 11th ult. The market had been firm for several days, and prices had gained 1-16d. on the spot and 1-32d. to 1-16d. for futures. During the subsequent ten days the business was very limited, and prices gave way ½d. for spots and near futures and 1-16d. for new crops. The Bureau report giving 1 per cent increased average, and 6 per cent worse condition, was disregarded and had no influence. Large crop estimates were predominant, Manchester was inactive, and lower prices were expected. The decline, however, brought out buyers, and only a moderately-increased inquiry between the 20th and 23d ult. led to a recovery of nearly the whole of the previous decline. Thence to the 27th there was a pause in the demand; spots were not quotably lower, but futures lost 1-16d. There were apprehensions of heavy tenders against July deliveries, and it was thought that these might develop some weakness in prices. But, although the tenders were considerable (25,000 to 30,000 bales), the remarkable way in which the cotton disappeared re-inspired confidence, and between the 1st and 5th inst. the market became strong and buoyant. Moreover, faith in the future was strengthened by an important rise in the value of silver, and the prospect of a continued improvement in this direction. The altered situation brought out orders in Manchester, and led to an increased demand for the raw material to cover contracts. The result was a large business in both spots and futures, and an advance between the 1st and 5th inst. of ½d. to 3-16d. on the spot, 7-32d. in near futures and 5-32d. in new crops. Since the 5th inst. the demand has fallen to more moderate dimensions, the market has assumed a decidedly subdued tone, and prices have given way 1-16d. on the spot and 1-16d. to 3-32d. for futures, with a tendency at the close still in favor of buyers.

The following is an account of the principal fluctuations in the prices of middling upland on the spot and for forward delivery during the past month :

	Spot.	June- July.	July- Aug.	Aug- Sept.	Sept- Oct.	Oct- Nov.	Nov- Dec.	Dec- Jan.	Jan- Feb.
June 10.....	63 1/8	64	63 3/8	63 1/8	6 1/8	5 1/8	5 1/8	5 1/8	5 1/8
" 20.....	61 1/8	61 1/8	61 1/8	6 1/8	6	5 1/8	5 1/8	5 1/8	5 1/8
" 23.....	63 1/8	63 1/8	63 1/8	6 1/8	6 1/8	5 1/8	5 1/8	5 1/8	5 1/8
" 27.....	63 1/8	63 1/8	63 1/8	6 1/8	6 1/8	5 1/8	5 1/8	5 1/8	5 1/8
July 5.....	63 1/8	63 1/8	63 1/8	6 1/8	6 1/8	5 1/8	5 1/8	5 1/8	5 1/8
" 8.....	63 1/8	63 1/8	63 1/8	6 1/8	6 1/8	5 1/8	5 1/8	5 1/8	5 1/8

Showing a net advance of ½d. on the spot, 1-16d. for near futures and 1-32d. for new crops. Compared with the rates current a month since, the spot quotations of to-day (July 8) show an advance of 1-16d. in good ordinary uplands and ½d. in all other grades and descriptions of American; 1-16d. to ¾d. in Brazils

lbs., equal to 176,000 bales of 450 lbs., or 6,770 bales per week for 26 weeks. It is possible that the goods shipped this year are (on average) lighter than those shipped last year, and that there are, in consequence, more yards to the pound. If the exports this year average 6 yards to the pound, against 5½ yards last year, the excess, instead of 79,000,000 lbs., would be about 54,000,000 lbs., equal to 120,000 bales of 450 lbs., or 4,610 per week.

MOVEMENTS DURING THE SEASON, OCTOBER 1 TO JUNE 30.

The deliveries to English and Continental spinners during the first nine months of the season compare as follows with the figures for the corresponding period of last season:

	Great Britain.		Continent.	
	1880-81.	1879-80.	1880-81.	1879-80.
No. of bales..	2,425,190	2,297,830	2,323,150	2,131,740
Av. wght (lbs)	450	449	432	424
Tot. wght (lbs)	1,091,335,000	1,031,725,070	1,003,600,800	903,857,760
Bales of 400 lbs.....	2,723,000	2,579,000	2,509,000	2,259,000

The rate of consumption (in bales of 400 lbs.) we estimate at 69,000 per week for Great Britain and 56,000 for the Continent, against 65,500 and 52,000 respectively last year; or, for the five weeks comprised in the past month, 345,000 bales this year, against 327,000 bales last year for Great Britain, and 280,000 bales against 260,000 for the Continent. These items, added to the figures given in the previous report, make a total for nine months of 2,676,000 against 2,498,000 for Great Britain, and 2,169,000 against 2,033,000 for the Continent.

On the basis of the foregoing estimates, the movements for the nine months of this season and last compare as follows, in bales of the uniform weight of 400 lbs.:

	Great Britain.		Continent.	
	1880-81.	1879-80.	1880-81.	1879-80.
Surplus stock, Oct. 1 .....	27,000	27,000	137,000	94,000
Deliveries to June 30 .....	2,728,000	2,579,000	2,509,000	2,259,000
Supply.....	2,755,000	2,606,000	2,646,000	2,333,000
Consumption, nine months...	2,676,000	2,498,000	2,169,000	2,033,000
Surplus stock June 30.....	79,000	108,000	477,000	320,000

The net excess in the surplus stock at the mills for the whole of Europe is 128,000 bales of 400 lbs. (or about 114,000 bales of 450 lbs.), assuming the rate of consumption to be no larger than the estimate.

In bales of 450 lbs., the estimated weekly consumption is 61,300 bales for Great Britain and about 50,000 for the Continent.

Last year, at the end of June, 57,000 bales were deducted from the stock of American in Liverpool for cotton forwarded and not previously returned. This year, one firm who last year returned 32,000 bales out of the above 57,000, have made returns weekly, and in some cases the firms who sent in the remaining 25,000 bales have also given periodical returns; but it is well known that a large quantity of cotton forwarded by importers to spinners direct has not been reported to the Cotton Brokers' Association, and there are good reasons for believing that the usual annual stock-taking, which takes place at the end of September, will disclose a considerable deficit, compared with the published estimate. Last year the deficit (leaving out the 32,000 bales before mentioned, and against which corresponding returns have already been made this year), was 95,000 bales—25,000 at the end of June and 70,000 at the close of September; in 1879 it was 62,000 bales, and in 1878, 73,000 bales.

The greater part of any deficit shown on stock-taking will have to be added to consumption; and it is possible that the weekly rate may be increased to 70,000 bales of 400 lbs., or over 62,000 bales of 450 lbs., which figure is really indicated by the increased weight of goods and yarn exported.

PROSPECTS.

Under this head we cannot add anything new to our remarks of a month since. The broad facts of the situation are unchanged. The exceptionally large proportion of the American crop taken by the Continent and by American spinners has cut down the shipments to Great Britain to so comparatively limited a compass, that the present visible supply for the United Kingdom is only about the same as it was at this time last year, while the rate of consumption, present and prospective, is much larger, and the range of prices much lower. This explains the strength displayed by the market during the past fortnight, in the course of which prices have gained 3-16d. per lb. The advance which has taken place will bring more cotton to Liverpool, and bring it quicker than would otherwise have been the case; but the prevalent opinion here is that a further rise will be witnessed before the close of the season. Afterwards everything will depend on the prospects for the new crop, which, so far, are favorable for a large yield.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—

A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1880.	1879.	1878.	1877.	1876.	1875.
Sept'mbr	458,478	333,043	288,845	98,401	230,868	160,077
October..	968,315	899,492	989,264	578,533	675,260	610,310
Novemb'r	1,000,501	942,272	770,237	822,493	901,392	740,110
Decemb'r	1,020,802	956,461	893,664	900,119	787,769	821,177
January .	571,701	647,140	618,727	689,010	500,690	637,061
February.	572,723	447,918	566,824	472,034	449,680	479,801
March...	476,532	264,913	303,955	340,525	182,937	300,123
April....	284,246	159,025	167,459	197,965	100,194	163,598
May.....	190,034	110,000	84,209	96,314	68,939	92,600
June.....	131,871	88,455	29,472	42,142	36,030	42,234
Total year	5,081,291	4,837,328	4,421,749	4,238,246	3,930,755	4,050,109
Percentage of tot. port receipts June 30..	96.71	99.42	97.52	97.56	96.73	

This statement shows that up to June 30 the receipts at the ports this year were 843,953 bales more than in 1879-80 and 1,259,532 bales more than at the same time in 1878-79. By adding to the above totals to June 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1881.	1880.	1879.	1878.	1877.	1876.
Tot. Jn. 30	5,681,281	4,837,328	4,421,749	4,238,246	3,930,755	4,050,109
July 1....	3,402	1,901	343	948	8.	1,073
" 2....	2,701	2,002	271	970	1,341	8.
" 3....	8.	1,521	1,548	1,176	1,804	2,513
" 4....	1,733	8.	629	761	843	1,039
" 5....	2,853	2,624	414	1,163	367	2,067
" 6....	4,003	1,530	8.	840	914	961
" 7....	3,880	1,764	1,112	8.	849	1,134
" 8....	3,961	2,068	334	930	8.	452
" 9....	3,036	4,563	563	1,013	815	8.
" 10....	8.	2,232	322	796	793	1,128
" 11....	2,731	8.	287	674	631	694
" 12....	3,222	1,874	399	1,034	479	1,485
" 13....	2,761	993	8.	346	726	629
" 14....	3,045	2,157	409	8.	758	1,282
" 15....	3,404	783	206	834	8.	978
" 16....	3,469	2,632	255	563	364	8.
" 17....	8.	1,406	158	793	572	1,468
" 18....	3,009	8.	1,382	613	839	1,247
" 19....	4,188	2,502	380	633	415	1,094
" 20....	2,467	1,531	8.	477	996	567
" 21....	3,717	1,490	542	8.	239	1,338
" 22....	2,512	2,897	521	772	8.	874
Total.....	5,741,407	4,876,721	4,431,824	4,253,582	3,933,773	4,078,057
Percentage of total port receipts July 22	97.50	99.65	97.88	97.91	97.30	

This statement shows that the receipts since Sept. 1 up to to-night are now 864,636 bales more than they were to the same day of the month in 1880 and 1,309,583 bales more than they were to the same day of the month in 1879. We add to the table the percentages of total port receipts which had been received to July 22 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to July 21.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1881	6,000	.....	6,000	258,000	501,000	759,000	8,000	1,107,000
1880	.....	15,000	15,000	344,000	462,000	806,000	7,000	1,033,000
1879	3,000	4,000	7,000	237,000	305,000	542,000	5,000	759,000
1878	6,000	3,000	9,000	284,000	377,000	661,000	4,000	837,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 1,000 bales, and a decrease in shipments of 9,000 bales, and the shipments since January 1 show a decrease of 47,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

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

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1881.....	3,000	2,000	5,000	151,000	63,000	214,000
1880.....	1,900	1,000	2,900	191,000	76,000	267,000
1879.....	10,000	5,000	15,000	178,000	109,000	287,000
1878.....	1,000	.....	1,000	72,000	51,000	123,000

The above totals for this week show that the movement from the ports other than Bombay is 3,000 bales more than for the same week last year. For the whole of India, therefore, the total shipments this week and since January 1, 1881, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1881.		1880.		1879.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
	Bombay.....	6,000	759,000	15,006	806,000	7,000
All other ports.	5,000	214,000	2,000	267,000	15,000	287,000
Total.....	11,000	973,000	17,006	1,073,000	22,000	829,000

This last statement affords a very interesting comparison of the total movement for the week ending July 21, and for the three years up to date, at all India ports.

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

Alexandria, Egypt, July 21.	1881.	1880.	1879.
Receipts (cantars*)—			
This week....	1,000		
Since Sept. 1	2,771,500	3,204,000	2,767,000

Exports (bales)—	1881.		1880.		1879.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	2,500	245,500	1,500	291,280	1,000	170,000
To Continent.....	1,766	154,074	1,142	175,470	500	79,000
Total Europe.....	4,266	399,574	2,642	466,750	1,500	249,000

\* A cantar is 93 lbs.

This statement shows that the receipts for the week ending July 21 were 1,000 cantars and the shipments to all Europe were 4,266 bales.

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

	1881.						1880.							
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Up ds		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Up ds			
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.		
May 20	8 3/8	2 1/2	6	5 1/2	27	8 1/2	5 7/8	9 1/2	2 10 1/4	6	9	27	9	6 1/2
" 27	8 3/8	2 1/2	6	5 1/2	27	8 1/2	5 7/8	9 1/2	2 10 1/4	6	9	27	9	6 1/2
June 3	8 3/8	2 1/2	6	5 1/2	27	8 1/2	5 7/8	9 1/2	2 10 1/4	6	9	27	9	6 1/2
" 10	8 3/8	2 1/2	6	5 1/2	27	8 1/2	5 7/8	9 1/2	2 10 1/4	6	9	27	9	6 1/2
" 17	8 3/8	2 1/2	6	5 1/2	27	8 1/2	5 7/8	9 1/2	2 10 1/4	6	9	27	9	6 1/2
" 24	8 3/8	2 1/2	6	5 1/2	27	8 1/2	5 7/8	9 1/2	2 10 1/4	6	9	27	9	6 1/2
July 1	8 3/8	2 1/2	6	5 1/2	27	8 1/2	5 7/8	9 1/2	2 10 1/4	6	9	27	9	6 1/2
" 8	9	2 3/4	6	5 1/2	27	8 1/2	5 7/8	9 1/2	2 10 1/4	6	9	27	9	6 1/2
" 15	9 1/8	2 3/4	6	5 1/2	27	8 1/2	5 7/8	9 1/2	2 10 1/4	6	9	27	9	6 1/2
" 22	9 1/8	2 3/4	6	5 1/2	27	8 1/2	5 7/8	9 1/2	2 10 1/4	6	9	27	9	6 1/2

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 10,790 bales, against 6,319 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1880, and in the last column the total for the same period of the previous year:

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1880.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	June 29.	July 6.	July 13.	July 20.		
Liverpool.....	2,090	1,144	2,595	4,870	361,535	437,933
Other British ports.....					21,016	28,500
TOTAL TO GREAT BRITAIN	2,090	1,144	2,595	4,870	382,551	466,433
Havre.....	565	500			35,985	36,517
Other French ports.....				120	1,600	
TOTAL FRENCH.....	565	500		120	37,594	36,517
Bremen and Hanover....	455	250	250	900	41,282	37,521
Hamburg.....			20	1,700	21,217	19,055
Other ports.....					39,319	25,698
TOTAL TO NORTH EUROPE	455	250	270	2,600	101,818	82,274
Spain, Op'rt'o, Gibralt'r, &c.....					10,224	7,018
All other.....					2,274	3,406
TOTAL SPAIN, &c.....					12,498	10,454
GRAND TOTAL.....	3,110	1,894	6,319	10,790	531,461	595,678

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 30,301 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.
NEW YORK—To Liverpool, per steamers Arizona, 3,009.....	3,009
Batavia, 411..... City of Chester, 251..... Erin, 1,169.....	4,870
To Marseilles, per steamer P. de Lesseps, 120.....	120
To Bremen, per steamers Elbo, 500..... Ohio, 400.....	900
To Hamburg, per steamers Cimbrina, 700..... Silesia, 1,000.....	1,700
To Barcelona, per steamers Djoibah, 3,000..... Vidal de Sala, 200.....	3,200
NEW ORLEANS—To Liverpool, per steamer Marana, 3,300.....	3,300
To Bremen, per bark Senator Iken, 205.....	205
MOBILE—To Liverpool, per ship Tonawanda, 3,534.....	3,534
TEXAS—To Liverpool, per bark Landseer, 1,432.....	1,432

	Total bales.
BALTIMORE—To Liverpool, per steamers Casplan, 395.... Enrique, 1,137.... Rosmore, 737.....	2,269
To Bremen, per steamer Strassburg, 350.....	350
BOSTON—To Liverpool, per steamers Bulgarian, 1,897.... Canopus, 2,364.... Istrian, 693.... Massachusetts, 225.... Milanesa, 226.... Samaria, 424.....	5,829
PHILADELPHIA—To Liverpool, per steamers British King, 1,500.... Indiana, 1,000.....	2,500
SAN FRANCISCO—To Liverpool, per ship James Nesmith, 92 (foreign).....	92
Total.....	30,301

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

	Liverpool.	Mar-seilles.	Bremen & Hamburg.	Barce-lona.	Total.
New York.....	4,870	120	2,600	3,200	10,790
New Orleans.....	3,300		205		3,505
Mobile.....	3,534				3,534
Texas.....	1,432				1,432
Baltimore.....	2,269		350		2,619
Boston.....	5,829				5,829
Philadelphia.....	2,500				2,500
San Francisco.....	92				92
Total.....	23,826	120	3,155	3,200	30,301

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	11 5/8 @ 1/4	11 5/8 @ 1/4	11 5/8 @ 1/4	11 5/8 @ 1/4	11 5/8 @ 1/4	11 5/8 @ 1/4
Do sail....	5 3/8 @ 7/32	5 3/8 @ 7/32	5 3/8 @ 7/32	5 3/8 @ 7/32	5 3/8 @ 7/32	5 3/8 @ 7/32
Havre, steam....	13 3/8*	13 3/8*	13 3/8*	13 3/8*	13 3/8*	13 3/8*
Do sail....						
Bremen, steam....	3 8 @ 1/2	3 8 @ 1/2	3 8 @ 1/2	3 8 @ 1/2	3 8 @ 1/2	3 8 @ 1/2
Do sail....						
Hamburg, steam d.	3 8 @ 1/2	3 8 @ 1/2	3 8 @ 1/2	3 8 @ 1/2	3 8 @ 1/2	3 8 @ 1/2
Do sail....						
Amst'd'm, steam....	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Do sail....						
Baltic, steam....	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Do sail....	19 6/4	19 6/4	19 6/4	19 6/4	19 6/4	19 6/4

\* Compressed.

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

	July 1.	July 8.	July 15.	July 22.
Sales of the week..... bales.	54,000	77,000	65,000	51,000
Of which exporters took....	1,910	2,800	2,300	3,500
Of which speculators took....	3,300	6,300	6,800	3,200
Sales American.....	44,000	59,000	49,500	37,500
Actual export.....	3,400	5,300	3,000	3,500
Forwarded.....	6,800	5,500	5,400	6,100
Total stock—Estimated.....	882,000	838,000	826,000	801,000
Of which American—Estim'd.....	678,000	649,000	635,000	613,000
Total import of the week.....	53,000	30,000	50,000	31,000
Of which American.....	46,500	22,000	40,500	19,000
Amount afloat.....	192,000	201,000	172,000	196,000
Of which American.....	92,000	93,000	73,000	86,000

The tone of the Liverpool market for spots and futures each day of the week ending July 22, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, } 12:30 P.M.	Dull and easier.	Steady.	Firm.	Easier.	Quiet.	Dull.
Mid. Up'l'ds	6 9/16	6 9/16	6 9/16	6 5/8	6 5/8	6 5/8
Mid. Ori'n's	6 8	6 8	6 8	6 11/16	6 11/16	6 11/16
Market, } 5 P.M.						
Sales.....	6,000	12,000	8,000	10,000	10,000	7,000
Spec. & exp.	500	1,000	1,000	1,000	1,000	1,000
Futures, } 5 P.M.	Weak.	Firm.	Dull.	Firm.	Dull.	Steady.

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

SATURDAY.			
Delivery.	d.	Delivery.	d.
July-Aug.....	6 9/16	Nov-Dec.....	5 11/16
Aug-Sept.....	6 8 @ 19/32	July-Aug.....	6 11/32 @ 1/2
Sept-Oct.....	6 7/32	Aug-Sept.....	6 9/16 @ 21/32
MONDAY.			
July.....	6 9/16	Oct-Nov.....	6
July-Aug.....	6 9/16	Nov-Dec.....	5 31/32
Aug-Sept.....	6 11/32 @ 9/8	Dec-Jan.....	5 15/16
Sept-Oct.....	6 7/32 @ 3/4	July.....	6 5/8
July.....	6 9/16	July-Aug.....	6 5/8
July-Aug.....	6 9/16	Aug-Sept.....	6 5/8
Aug-Sept.....	6 11/32 @ 1/2	Sept-Oct.....	6 5/8
Sept-Oct.....	6 7/32 @ 3/4	July.....	6 5/8
TUESDAY.			
July.....	6 21/32	Oct-Nov.....	6 1/32
July-Aug.....	6 21/32	Nov-Dec.....	6
Aug-Sept.....	6 21/32	Jan-Feb.....	6
Sept-Oct.....	6 11/16 @ 23/32	July-Aug.....	6 5/8
July.....	6 5/8	July-Aug.....	6 11/16
July-Aug.....	6 5/8	Aug-Sept.....	6 11/16
Aug-Sept.....	6 5/8	Sept-Oct.....	6 5/8
Sept-Oct.....	6 1/4	Nov-Dec.....	5 15/16
July.....	6 5/8	July.....	6 5/8
WEDNESDAY.			
July.....	6 19/32	Aug-Sept.....	6 21/32
July-Aug.....	6 19/32	Oct-Nov.....	6
Aug-Sept.....	6 5/8	Nov-Dec.....	5 31/32
Sept-Oct.....	6 1/4	Jan-Feb.....	5 31/32
July.....	6 5/8	July-Aug.....	6 21/32
July-Aug.....	6 5/8	Aug-Sept.....	6 21/32
Aug-Sept.....	6 5/8	Sept-Oct.....	6 21/32
Sept-Oct.....	6 1/4	Nov-Dec.....	5 15/16
THURSDAY.			
July.....	6 11/16	Nov-Dec.....	5 31/32
July-Aug.....	6 11/16	Oct-Nov.....	6
Aug-Sept.....	6 23/32	Jan-Feb.....	6 21/32
Sept-Oct.....	6 5/8	July.....	6 21/32
July.....	6 11/16	July-Aug.....	6 21/32
July-Aug.....	6 11/16	Aug-Sept.....	6 21/32
Aug-Sept.....	6 23/32	Sept-Oct.....	6 21/32
Sept-Oct.....	6 5/8	Nov-Dec.....	5 15/16
FRIDAY.			
July.....	6 5/8	Oct-Nov.....	6
July-Aug.....	6 5/8 @ 19/32	Nov-Dec.....	5 15/16
Aug-Sept.....	6 21/32	Jan-Feb.....	6 21/32
Sept-Oct.....	6 1/4	July.....	6
July.....	6 5/8	July-Aug.....	6 11/16
July-Aug.....	6 5/8	Aug-Sept.....	6 11/16
Aug-Sept.....	6 5/8	Sept-Oct.....	6 5/8
Sept-Oct.....	6 1/4	Nov-Dec.....	5 15/16

BREADSTUFFS.

FRIDAY, P. M., July 22, 1881.

There has been a hardening tendency for flour in the past week, and at times the demand was quite active. The improvement was most decided in low and medium grades from winter wheat, which are comparatively scarce. The high grades did not share in the improvement. The demand has been brisk from the home trade, but sales for export have been quite free. The market closes quiet.

The wheat market was steadily advancing during the week, down to about noon yesterday. The bad weather reported in the Northwest had stimulated speculation, which resulted in something of a "corner" on contracts, both here and at Chicago. Yesterday the sales of futures in this market approximated three million bushels, and the highest prices of the day were \$1 29 3/4 for No. 2 red on the spot, \$1 30 3/4 for July, \$1 29 3/4 for August, \$1 30 3/4 for September and \$1 31 1/4 for October; but the close was at 1@2c. under these figures. No. 2 Milwaukee spring brought \$1 23 and No. 1 white \$1 27@1 27 1/2 on the spot. To-day the market was dull and unsettled, No. 2 red winter closing at about \$1 28 3/4 for August, \$1 29 3/4 for September and \$1 31 3/4 for October.

Indian corn has also been tending upward, with considerable activity, not only in the regular trade but on speculation. Yesterday the advance was checked, and prices slightly receded. Crop accounts are generally very good for this staple. The acreage is reported 2 per cent greater than last year. There was no important change to-day.

Rye has been dull and drooping. Shipping orders have been canceled. Barley remains entirely nominal. Samples of the new crop have been shown on 'Change. Reports to the trade here speak very confidently of the excellent crop prospects.

Oats were buoyant early in the week, under speculative manipulation, prices advancing on the spot 1 1/2@2c. per bushel; but the improvement in futures was not so great. Crop prospects are said to be generally very fair. To-day the market was firm. No. 2 graded 4 1/2c. for mixed and 4 5c. for white, and No. 2 graded 39c. for August and 37 1/2c. for September.

The following are closing quotations:

Flour.		Wheat—		Gram.	
No. 2 spring... bbl.	\$3 20 1/2 3 70	Spring.....	\$1 08 @ 1 24	Spring, No. 2.....	1 20 @ 1 23
No. 2 winter.....	3 60 @ 4 10	Red winter.....	1 15 @ 1 32	Red winter, No. 2	1 23 1/4 @ 1 28 3/4
Winter superfine.....	4 50 @ 4 80	White.....	1 15 @ 1 27 1/2	White.....	1 15 @ 1 27 1/2
Spring superfine.....	4 30 @ 4 60	Corn—West. mixed.	50 @ 57 1/2	West. No. 2.....	56 @ 57 1/4
Spring wheat extras.	4 95 @ 5 25	West. yellow.....	56 @ 59	Western white.....	56 1/2 @ 59
do XX and XXX.....	5 40 @ 6 75	South. yellow.....	57 @ 59	South. white.....	58 @ 62
Wis. & Minn. rye mix.	5 75 @ 6 00	Rye.....	87 @ 91	Oats—Mixed.....	43 1/4 @ 48 1/2
Winter shipp'g extras.	5 00 @ 5 50	Oats—White.....	42 @ 45 1/2	White.....	42 @ 45 1/2
do XX and XXX.....	5 65 @ 7 25	Barley—Canada W.	.....@.....	State, 4-rowed.....	.....@.....
Patents.....	6 00 @ 8 00	State, 2-rowed.....	.....@.....	State, 2-rowed.....	.....@.....
City shipping extras.	6 25 @ 6 50	Peas—Can'da, b. & f.	.....@.....	.....@.....	.....@.....
'Southern, bakers' and	.....@.....				
family brands.....	6 25 @ 7 50				
'Southern' shipp'g extras.	5 40 @ 6 00				
Rye flour, superfine.....	5 60 @ 5 55				
Corn meal—					
Western, &c.....	3 00 @ 3 30				
Brandywine, &c.....	3 40 @ 3 50				

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

Receipts of flour and grain at Western lake and river ports for the week ending July 16, 1881:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	50,080	323,932	2,376,636	512,180	2,554	5,317
Milwaukee.....	71,290	246,365	21,100	26,250	6,305	3,660
Totals.....	1,315	130,779	149,075	5,544	.....	.....
Detroit.....	7,522	44,800	3,697	6,832	.....	.....
Cleveland.....	1,891	5,000	104,475	16,150	.....	.....
St. Louis.....	16,532	382,765	210,300	44,752	2,203	1,947
Peoria.....	1,487	7,750	394,325	68,200	3,500	4,525
Duluth.....	.....	.....	.....	.....	.....	.....
Total.....	150,123	1,135,421	3,259,908	679,708	14,562	15,449
Same time '80.....	103,164	2,281,240	2,017,957	541,017	11,635	45,703

Total receipts at same ports from Dec. 27 to July 16, inclusive, for four years:

Flour..... bbls.	1881.	1880.	1879.	1878.
Flour.....	4,802,516	3,113,663	3,493,515	3,080,459
Wheat..... bush.	26,513,762	27,494,985	34,809,872	32,136,410
Corn.....	64,185,779	84,008,071	51,314,261	50,310,809
Oats.....	21,584,618	16,600,338	15,479,462	13,971,358
Barley.....	3,953,652	2,549,859	2,412,809	2,891,252
Rye.....	879,399	1,159,042	1,693,696	1,997,369
Total grain.....	120,097,210	131,902,295	105,710,100	101,307,199

Comparative receipts (crop movement) at same ports from August 1 to July 16, inclusive for four years:

Flour..... bbls.	1880-81.	1879-80.	1878-79.	1877-78.
Flour.....	8,476,946	6,333,414	6,228,071	5,852,883
Wheat..... bush.	79,710,605	85,790,988	90,908,638	75,621,652
Corn.....	124,972,687	124,698,601	91,384,656	85,400,425
Oats.....	45,894,123	30,933,593	31,439,274	26,382,915
Barley.....	11,811,474	10,412,603	9,554,555	9,370,112
Rye.....	3,331,203	4,011,713	4,650,039	3,974,186
Total grain.....	265,550,094	251,997,503	227,937,162	200,749,290

Comparative shipments of flour and grain from the same ports from Dec. 27 to July 16, inclusive, for four years:

Flour..... bbls.	1881.	1880.	1879.	1878.
Flour.....	4,775,550	2,942,228	3,679,071	3,138,941
Wheat..... bush.	27,726,395	20,630,330	30,651,231	28,459,632
Corn.....	53,352,018	70,283,283	45,784,314	43,505,101
Oats.....	18,157,462	13,200,563	11,731,783	9,057,632
Barley.....	2,030,649	1,630,301	2,032,535	1,584,293
Rye.....	1,072,862	1,093,227	1,635,902	1,656,301
Total grain.....	105,140,236	115,812,704	118,339,265	116,333,101

Flour..... bbls.	1881.	1880.	1879.	1878.
Flour.....	4,775,550	2,942,228	3,679,071	3,138,941
Wheat..... bush.	27,726,395	20,630,330	30,651,231	28,459,632
Corn.....	53,352,018	70,283,283	45,784,314	43,505,101
Oats.....	18,157,462	13,200,563	11,731,783	9,057,632
Barley.....	2,030,649	1,630,301	2,032,535	1,584,293
Rye.....	1,072,862	1,093,227	1,635,902	1,656,301

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

Flour..... bbls.	1881. Week July 16.	1880. Week July 17.	1879. Week July 19.	1878. Week July 20.
Flour.....	157,316	83,720	85,684	67,312
Wheat..... bush.	540,900	343,980	659,323	335,357
Corn.....	1,403,944	402,400	406,857	503,122
Oats.....	413,437	343,680	308,257	417,210
Barley.....	11,379	6,088	11,332	7,154
Rye.....	5,673	36,142	65,270	25,101
Total.....	2,330,333	1,137,290	1,451,023	1,347,944

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

Week ending—	Flour, ools.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
July 16.....	185,064	1,035,336	3,685,561	561,267	11,379	5,673
July 9.....	148,982	1,335,064	4,348,144	530,772	10,883	6,548
July 2.....	190,870	1,402,680	4,112,979	713,599	16,507	13,908
June 25.....	230,925	2,069,949	3,668,901	1,058,840	19,242	19,827

Total, 4 wks. 754,950 5,873,031 15,835,585 3,467,478 58,011 45,956  
4 wks '80. 437,649 5,591,231 16,338,629 2,315,962 57,598 134,766

Receipts of flour and grain at seaboard ports for the week ended July 16:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	101,740	978,078	1,706,615	231,118	.....	3,564
Boston.....	62,418	78,660	453,102	28,300	1,000	900
Portland.....	1,782	.....	6,000	3,900	.....	.....
Montreal.....	19,802	144,431	161,814	77,328	600	.....
Philadelphia.....	15,036	191,000	435,600	30,600	.....	.....
Baltimore.....	16,196	277,655	572,600	7,000	.....	1,000
New Orleans.....	8,782	34,152	292,292	24,295	.....	.....
Total week.....	228,758	1,703,976	3,633,053	402,541	1,600	5,464
Cor. week '80.....	187,856	3,470,190	4,165,338	302,565	1,000	15,128

Total receipts at same ports from Dec. 27 to July 16, inclusive, for four years:

Flour..... bbls.	1881.	1880.	1879.	1878.
Flour.....	7,110,588	4,895,713	5,315,360	4,495,151
Wheat..... bush.	46,139,158	48,611,754	47,709,300	38,006,266
Corn.....	60,489,600	84,321,184	66,868,151	61,066,528
Oats.....	14,754,230	13,010,965	11,451,295	10,933,061
Barley.....	2,023,583	1,586,317	1,713,057	2,402,332
Rye.....	889,488	822,418	2,110,812	2,505,300

Total grain 124,206,059 148,353,138 129,913,215 117,913,487

Exports from United States seaboard ports and from Montreal for week ending July 16, 1881:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	75,197	679,684	1,291,522	13,605	3,178	3,253
Boston.....	22,695	74,704	413,297	500	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	6,364	166,746	251,009	17,517	.....	59,558
Philadelphia.....	6,038	226,905	193,420	.....	.....	.....
Baltimore.....	7,519	599,065	374,206	1,500	.....	.....
New Orleans.....	113	47,533	274,786	3	.....	.....
Total for w'k.....	117,926	1,794,657	2,798,240	39,125	3,178	62,811
Same time '80.....	109,637	3,296,965	2,960,532	180,770	8,100	15,316

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 16, 1881, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	3,074,539	2,281,343	1,591,639	7,533	50,703
Do. afloat (est.).....	300,000	777,000	138,000	.....	.....
Albany.....	6,500	29,000	31,200	.....	14,000
Buffalo.....	237,001	620,629	536,468	.....	.....
Chicago.....	4,064,186	1,425,400	3,767,666	31,899	23,158
Milwaukee.....	1,435,804	9,707	3,667	82,993	11,604
Duluth.....	504,000	5,000	.....	.....	.....
Toledo.....	257,513	274,809	51,768	.....	.....
Detroit.....	229,922	5,505	13,979	.....	.....
Oswego.....	55,000	75,000	.....	.....	.....
St. Louis.....	300,045	482,771	20,320	.....	2,218
Boston.....	12,768	424,399	107,924	1,900	691
Toronto.....	165,434	.....	11,570	17,712	100
Montreal.....	189,752	162,739	62,469	.....	606
Philadelphia.....	349,833	247,306	207,820	.....	.....
Peoria.....	5,065	90,551	73,951	1,547	2,112
Indianapolis.....	124,700	107,700	14,300	.....	.....
Kansas City.....	44,395	72,364	7,906	.....	352
Baltimore.....	570,272	864,432	.....	.....	.....
Down Mississippi.....	48,108	35,936	.....	.....	.....
On rail.....	830,694	2,974,588	526,237	11,379	8,473
On lake.....	906,330	3,588,681	145,830	.....	.....
Canal.....	1,105,232	1,424,755	5,000	.....	.....
Tot. July 16, 1881.....	14,823,393	15,979,161	7,317,764	154,958	114,077
July 9, '81.....	15,619,976	15,528,581	7,463,147	171,611	128,664
July 2, '81.....	15,970,746	14,511,347	8,332,493	198,974	136,071
June 25, '81.....	16,730,483	13,533,128	7,001,107	248,037	162,627
June 18, '81.....	16,141,330	11,783,877	6,644,29		

large sales of which were made to out-of-town jobbers), and there was a steady though moderate demand for staple cotton and woolen goods, shirts and drawers, felt skirts, hosiery, notions, &c., by package buyers. Despite the acknowledged scarcity of many kinds of goods, and the firmness of prices, there has been no tendency toward speculation, and purchases thus far have been of a strictly legitimate character, which augurs well for a good healthy autumn trade.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods during the week ending July 19 were 2,229 packages, of which 642 were shipped to Great Britain, 594 to China, 413 to Argentine Republic, 274 to Brazil, 135 to United States of Colombia and the remainder, in smaller lots, to other markets. There was a liberal movement in plain and colored cottons, in execution of former orders, and agents experienced a steady demand for fine brown cottons, drills, medium bleached goods, wide sheetings, cotton flannels, colored cottons, grain bags, &c., which were distributed in moderate parcels to a fair aggregate amount. Prices ruled firm on all the most desirable fabrics, and stocks are remarkably well in hand. Print cloths were quiet and a trifle easier at 3 15-16c., less 1 per cent, for 64x64s and 3 7/8@3 1/2c. for 56x60s. Dark prints were largely dealt in, but the demand was somewhat irregular, and there was more call for gingham and cotton dress goods, resulting in a moderate business.

**DOMESTIC WOOLEN GOODS.**—The demand for clothing woolsens at first hands has been rather quiet, and mostly restricted to such duplicate lots of cassimeres, worsted coatings and overcoatings as are required by clothiers for keeping up assortments. There was a continued good movement in the above fabrics on account of back orders, and the best makes are in such light supply that prices are steadily maintained. Beavers and cloakings were in fair request by cloak manufacturers and the trade, and there was a steady business in repellents. Kentucky jeans ruled quiet with agents, but a fair distribution was made by jobbers at steady prices. For flannels and blankets the current demand was only moderate, but agents continued to make large deliveries on account of back orders, and prices remain firm. Worst dress goods continued quiet—as new fall styles have only been opened in exceptional cases—and shawls were dull for the same reason; but there was a more active business in felt skirts, and lineseys were in somewhat better request. Shirts and drawers were moderately active, and there was a fair movement in hosiery and fancy knit woolsens. Carpets were more sought for, and prices are steadily maintained by agents.

**FOREIGN DRY GOODS** have attracted rather more attention, but transactions were comparatively light. Silks and dress goods were mostly quiet, and there was only a limited business in linens and white goods; but cotton velvets were more active, and there was a slightly improved demand for Hamburg embroideries by early buyers.

**Importations of Dry Goods.**

The importations of dry goods at this port for the week ending July 21, 1881, and since January 1, and the same facts for the corresponding periods of 1880, are as follows:

Manufactures of—	Week ending July 21, 1880.		Since Jan. 1, 1880.		Week ending July 21, 1881.		Since Jan. 1, 1881.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool.....	664	261,710	1,151	3,288,449	497	215,014	11,069	4,438,782
Cotton.....	216	87,071	8,174	2,118,913	182	58,628	8,652	2,299,634
Silk.....	105	71,179	3,156	2,782,866	130	65,979	4,217	2,950,959
Flax.....	396	99,830	10,785	2,827,124	438	86,912	15,975	3,147,601
Miscellaneous.....	402	9,569	72,303	1,079,174	47	8,597	91,013	1,364,563
Total for consump.	1,813	529,839	191,169	11,536,926	1,284	435,130	130,926	14,898,216
Ent'd for consump.	5,324	2,071,995	109,085	55,473,112	4,981	1,720,996	171,843	47,050,085
Total at the port.....	7,137	2,601,834	300,254	67,010,038	6,265	2,156,126	302,769	61,948,304
Manufactures of—	ENTERED FOR WAREHOUSE DURING SAME PERIOD.							
Wool.....	1,196	486,849	14,595	5,528,703	295	103,938	8,770	3,521,631
Cotton.....	310	163,139	8,385	2,697,403	172	68,709	7,322	2,229,376
Silk.....	236	169,437	4,091	3,629,894	171	182,889	3,967	2,081,356
Flax.....	377	129,558	16,329	3,750,416	321	79,811	11,896	1,984,350
Miscellaneous.....	132	32,771	59,233	1,280,358	47	13,207	76,107	1,082,772
Total.....	2,661	981,854	103,222	6,545,974	1,068	400,404	108,194	12,270,675
Ent'd for consump.	5,324	2,071,995	169,085	53,473,112	4,981	1,720,996	171,843	47,050,085
Total at the port.....	7,985	3,053,849	302,307	72,019,086	6,049	2,121,400	279,967	59,620,760

**Receipts of Leading Articles of Domestic Produce.**

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports), also the receipts from Jan. 1, 1881, to that day, and for the corresponding period in 1880:

	Week ending July 19.	Since Jan. 1, 1881.	Same time last year.
Ashes.....	98	1,998	2,419
Beans.....	1,290	44,374	25,464
Breadstuffs—			
Flour, wheat.....	110,393	3,064,231	2,340,495
Corn meal.....	5,769	112,434	69,888
Wheat.....	1,125,012	22,269,339	25,857,073
Rye.....	4,214	54,725	551,647
Corn.....	1,932,593	23,726,145	30,699,305
Oats.....	347,568	8,151,691	7,264,520
Barley.....	44,500	2,732,960	2,476,471
Peas.....	4,240	162,499	304,407
Cotton.....	6,133	511,398	472,331
Cotton seed oil.....	822	15,241	30,172
Flax seed.....	43,784	401,637	11,566
Grass seed.....	102	52,750	66,235
Hides.....	1,974	90,505	88,173
Hides.....	329	23,867	31,174
Hops.....	450	40,433	10,682
Leather.....	66,916	1,508,064	2,275,813
Lead.....	7,378	71,655	107,261
Molasses.....	3,138	3,138	545
Molasses.....	1,190	49,217	42,023
Naval Stores—			
Turpentine, crude.....	25	1,123	2,271
Turpentine, spirits.....	1,103	40,236	49,253
Rosin.....	2,946	147,794	205,203
Tar.....	404	14,048	11,631
Pitch.....		2,432	1,328
Oil cake.....	7,243	365,039	391,591
Oil, lard.....	303	4,973	3,951
Oil, whale.....			181
Peanuts.....	1,921	76,436	54,617
Provisions—			
Pork.....	7,378	74,609	94,305
Beef.....	1,114	21,020	20,890
Cutmeat.....	15,484	620,666	988,324
Butter.....	44,162	789,547	729,699
Cheese.....	180,819	1,395,362	1,022,182
Eggs.....	11,598	358,302	382,759
Lard.....	9,812	308,756	387,424
Lard.....	9,468	161,712	95,258
Hogs, dressed.....		35,419	40,674
Rice.....	722	37,153	38,747
Spelter.....	5,385	70,567	30,242
Stearine.....	150	12,845	12,149
Sugar.....	111	8,043	91
Sugar.....	239	14,134	8,148
Tallow.....	1,243	31,048	64,332
Tobacco.....	3,511	74,467	87,904
Tobacco.....	3,278	48,641	43,781
Whiskey.....	5,333	135,255	187,822
Wool.....	8,391	65,618	45,306

**Exports of Leading Articles of Domestic Produce.**

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1881, to that day, and for the corresponding period in 1880:

	Week ending July 19.	Since Jan. 1, 1881.	Same time last year.
Ashes, pots.....	100	1,048	1
Ashes, pearls.....	5	154	132
Beeswax.....	20	46,429	50,078
Breadstuffs—			
Flour, wheat.....	69,174	2,761,672	2,120,705
Flour, rye.....	145	2,223	2,486
Corn meal.....	5,932	117,932	95,330
Wheat.....	541,631	23,239,010	31,331,071
Rye.....		675,847	951,908
Oats.....	19,000	105,341	290,142
Earley.....		15,147	262,656
Peas.....	2,740	165,907	207,046
Corn.....	1,273,018	18,016,566	25,405,756
Candles.....	957	36,591	35,774
Coal.....	1,044	32,352	27,066
Cotton.....	7,485	298,360	361,892
Domestics.....	2,229	78,122	53,163
Hay.....	2,480	40,969	70,644
Hops.....	6	18,414	2,023
Naval Stores—			
Crude turpentine.....		6	.....
Spirits turpentine.....	129	5,001	12,821
Rosin.....	2,524	101,818	137,109
Tar.....	203	6,936	4,249
Pitch.....	140	2,824	3,503
Oil cake.....	41,428	1,496,339	3,333,136
Oils—			
Whale.....		150,248	69,907
Sperm.....		106,603	206,383
Lard.....	6,325	233,378	489,015
Linseed.....	920	20,965	53,799
Petroleum.....	9,326,349	170,154,268	128,624,226
Provisions—			
Pork.....	3,338	120,218	138,552
Beef.....	969	23,988	35,287
Beef.....	1,307	29,946	35,892
Cutmeats.....	5,723,957	248,066,553	325,872,172
Butter.....	730,634	10,797,277	14,219,355
Cheese.....	6,447,867	67,157,325	57,673,641
Lard.....	3,484,751	133,351,274	165,664,385
Rice.....	338	14,453	11,632
Tallow.....	1,343,774	31,363,514	40,219,450
Tobacco, leaf.....	2,015	40,959	36,657
Tobacco.....	988	26,885	24,825
Tobacco, manufactured.....	42,814	3,383,678	3,543,349
Whalebone.....		62,094	53,325

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 CANADA, Frangul..... Wed., Aug. 3, 11 A. M.  
 LABRADOR, Jonca..... Wed., Aug. 10, 6 A. M.  
**PRICE OF PASSAGE, (including wine):**  
 To Havre—First cabin, \$100 and \$80; second cabin, \$60. Steerage \$26, including wine, bedding and utensils. Return tickets at very reduced rates. Checks drawn on Credit Lyonnais of Paris in amounts to suit.  
**FOR MARSEILLES.**  
 TOUCHING AT CADIZ, GIBRALTAR & BARCELONA.  
 The following steamers will leave New York direct for Cadiz, Gibraltar, Barcelona and Marseilles, taking freight and passengers:  
 F. DE LESSEPS, Capt. Baquene.....  
 VILLE DE MARSEILLES, Cahour..... Aug. 8  
**RATES OF PASSAGE:**  
 For Cadiz and Gibraltar—First cabin, \$75 and \$90  
 For Barcelona & Marseilles—First cabin, \$80 and \$100  
 Steerage.....\$32  
 Through bills of lading issued to Mediterranean Ports, including Barcelona, Algeria, Tunis, Genoa, Leghorn, Naples, Messina; also, for Trieste and Constantinople.  
 N. B.—No freight taken for Gibraltar.  
**LOUIS DE BEBIAN, Agent,**  
 No. 6 Bowling Green.

**Insurance.**  
**HOME**  
**Insurance Company**  
 OF NEW YORK,  
 OFFICE, 119 BROADWAY.  
**Fifty-Fifth Semi-annual Statement,**  
 SHOWING THE  
**CONDITION OF THE COMPANY ON THE FIRST DAY OF JANUARY, 1881.**

CASH CAPITAL.....	\$3,000,000 00
Reserve for Unearned Premiums.....	1,931,273 00
Reserve for Unpaid Losses.....	289,936 16
Net Surplus.....	1,639,245 98
Cash Assets.....	\$6,860,505 14

**SUMMARY OF ASSETS**  
 Held in the United States, available for the PAYMENT OF LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:  
 Cash in Banks..... \$256,116 67  
 Bonds and mortgages, being first lien on real estate (worth \$4,266,050)..... 1,861,808 00  
 United States stocks (market value).... 5,584,000 00  
 Bank and railroad stocks (market value) 407,442 50  
 State and municipal b'ds (market value) 192,760 00  
 Loans on stocks, payable on demand (market value \$566,369 00)..... 323,680 63  
 interest due on 1st January, 1881.... 59,060 68  
 Balance in hands of agents..... 118,085 15  
 Real estate..... 51,952 51  
**Total.....\$6,860,505 14**

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

**Insurance.**

OFFICE OF THE

**ATLANTIC**

**Mutual Insurance Co.,**

NEW YORK, January 25, 1881.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1880:

Premiums on Marine Risks from 1st January, 1880, to 31st December, 1880.....	\$4,232,675 04
Premiums on Policies not marked off 1st January, 1880.....	1,495,047 23
Total Marine Premiums....	\$5,728,622 27

Premiums marked off from 1st January, 1880 to 31st December, 1880.....	\$4,141,087 80
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Losses paid during the same period.....	\$2,071,238 98
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Returns of Premiums and expenses.....	\$873,113 96
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The Company has the following assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks.....	\$3,983,558 00
Loans secured by Stocks and otherwise.....	1,187,900 00
Real Estate and Claims due the Company, estimated at.....	470,000 00
Premium Notes and Bills Receivable.....	1,628,921 34
Cash in Bank.....	337,977 37
Amount.....	\$12,608,356 71

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

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

A DIVIDEND OF FORTY PER CENT is declared on the net earned premium of the Company, for the year ending 31st December, 1880, for which certificates will be issued on and after Tuesday, the Third of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

**TRUSTEES:**

- |                     |                       |
|---------------------|-----------------------|
| J. D. Jones,        | Horace Gray,          |
| Charles Dennis,     | Edmund W. Corlies,    |
| W. H. H. Moore,     | John Elliott,         |
| Lewis Curtis,       | Alexander V. Blake,   |
| Charles H. Russell, | Bobt. B. Minturn,     |
| James Low,          | Charles H. Marshall,  |
| David Lane,         | George W. Lane,       |
| Gordon W. Burnham,  | Edwin D. Morgan,      |
| A. A. Raven,        | Robert L. Stuart,     |
| Wm. Sturgis,        | James G. De Forest,   |
| Adolph Lemoyne,     | Samuel Willetts,      |
| Benjamin H. Field,  | Charles D. Leverich,  |
| Josiah O. Low,      | William Bryce,        |
| William E. Dodge,   | William H. Fogg,      |
| Royal Phelps,       | Peter V. Klog,        |
| Thomas F. Youngs,   | Thomas B. Coddington, |
| C. A. Hand,         | Horace K. Thurber,    |
| John D. Hewlett,    | William Degroot,      |
| William H. Webb,    | Henry Collins,        |
| Charles P. Burdett, | John L. Riker.        |

J. D. JONES, President.

CHARLES DENNIS, Vice-President.

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

A. A. RAVEN, 3d Vice-President

**Insurance.**

OFFICE OF THE

**ORIENT**

**Mutual Insurance Co.,**

NEW YORK, January 27, 1881.

The following statement of the affairs of this Company on the 31st day of December, 1880, is published in conformity with the provisions of its Charter:

Premiums unearned 31st December, 1879.....	\$144,765 10
Net premiums received during the year ending 31st Dec., 1880	1,041,762 63
Total premiums.....	\$1,186,527 73

Earned premiums of the year....	\$1,032,010 05
Losses and expenses.....	\$614,846 94
Re-insurance and return premium.....	\$249,915 99

**ASSETS**

31st December, 1880.

Cash in banks.....	\$93,279 63
United States stock.....	280,031 25
Stocks of Corporations.....	78,142 00
Real estate.....	350,029 13
Subscription notes, bills receivable and uncollected premiums	386,597 78
Suspense account and accrued interest.....	14,532 58
Total amount of assets.....	\$1,202,612 42

The Board of Trustees have this day Resolved, That six per cent interest on the outstanding Certificates of Profit be paid to the holders thereof, or their legal representatives, on or after 1st March next.

By order of the Board,  
CHARLES IRVING, Secretary.

**TRUSTEES:**

- |                      |                     |
|----------------------|---------------------|
| George Mosle,        | Alex. M. Lawrence,  |
| Henry DeB. Routh,    | John D. Dix,        |
| E. H. R. Lyman,      | Charles Munstinger, |
| Henry R. Kunhardt,   | Walter Watson,      |
| Hugh Auchincloss,    | Ernesto G. Sabri,   |
| Lawrence Wells,      | Henry E. Sprague,   |
| William Pohlmann,    | John Welsh, Jr.,    |
| Francis G. Brown,    | Lewis Morris,       |
| Alex'r Hamilton,     | Chas. F. Zimmermann |
| Constantin Menelas,  | Theodore Fachiri,   |
| Carl L. Recknagel,   | C. L. F. Rose,      |
| Carl Victor,         | Wm. S. Wilson,      |
| Ramsay Crooks,       | Gustav Schwab,      |
| Arthur B. Graves,    | George H. Morgan,   |
| H. L. Chas. Renandl, | Francis B. Arnold,  |
|                      | George S. Scott.    |

EUGENE DUTILH, President.  
ALFRED OGDEN, Vice-President.  
CHARLES IRVING, Secretary.  
ANTON METZ, Ass't Secretary.

**Cotton.**

**Wm. Felix Alexander,**

COTTON BROKER,

AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON ORDER for SPINNERS and EXPORTERS

CORRESPONDENCE SOLICITED.

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

**Pariset & Campbell,**

Cotton Factors,

VICKSBURG, MISS.

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

**John F. Wheless & Co.,**

COTTON

COMMISSION MERCHANTS  
NASHVILLE, TENNESSEE

Special attention given to Spinners' orders. Correspondence solicited.  
REFERENCES.—Third and Fourth National Banks and Proprietors of THE CHRONICLE.

**Cotton.**

**Jno. C. Graham & Co.,**

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

BANKERS

AND

COTTON COMMISSION MERCHANTS,

18 William Street, New York.

INVESTMENT SECURITIES BOUGHT AND SOLD FOR A COMMISSION.

**F. Hoffmann,**

COTTON BROKER AND AGENT,

38 RUE DE LA HOUSSE, HAVRE.

**Dennis Perkins & Co.,**

COTTON BROKERS,

117 Pearl Street, New York.

Orders for Spot Cotton and Futures promptly executed

**J. P. Billups & Co.,**

COTTON

COMMISSION MERCHANTS:

Nos. 16 & 18 Exchange Place,

POST BUILDING, NEW YORK.

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

**Geo. Copeland & Co.,**

COTTON BROKERS,

136 PEARL STREET, NEW YORK.

**JOHN H. CLISBY & CO.,**

COTTON BUYERS,

MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS, FOR A COMMISSION

**B. F. BABCOCK & CO.**

COMMISSION MERCHANTS,

17 Water Street, LIVERPOOL,

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

**Geo. H. McFadden & Bro**

COTTON FACTORS

AND COMMISSION MERCHANTS,

121 Chestnut St., Philadelphia.

**WALTER & KROHN,**

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

**H. Tileston & Co.,**

COTTON, STOCKS, BONDS, &c.

25 WILLIAM STREET, NEW YORK.

Orders in "Futures" executed at N.Y. Cotton Exchange

**A. L. Leman,**

COTTON BROKER,

No 100 SECOND STREET,

MACON, GEORGIA.

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

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

**The Atlantic & Virginia Fertilizing Co.**

OFFER THEIR STANDARD BRAND

"EUREKA"

AMMONIATED BONE SUPERPHOSPHATE OF LIME, AND

"ORIENT COMPLETE MANURE."

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

W. G. CRENSHAW, Pres't,

CRENSHAW WAREHOUSE,

Richmond, Va.

**Cotton.**

**Woodward & Stillman,**  
POST BUILDING,  
Cor, Exchange Place, Hanover & Beaver Sts.  
(REAR OF CUSTOM HOUSE).  
NEW YORK.  
**GENERAL COMMISSION MERCHANTS**  
**LOANS MADE ON ACCEPTABLE SECURITY.**

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

W. C. WATTS. DAVID HASWELL. CHAS. W. WATTS  
THOMAS J. SLAUGHTER, Special.

**Watts, Haswell & Co.,**  
56 STONE STREET, NEW YORK.  
COTTON FACTORS

**AND COMMISSION MERCHANTS,**  
Watts, Haswell & Co. will make advances on Cotton and other Produce consigned to them, or to W. C. Watts & Co. Special attention given to the execution of orders for the purchase or sale of Cotton in Liverpool for future delivery, etc.

W. C. WATTS & CO.,  
16 BROWN'S BUILDING, LIVERPOOL.

**Geo. Brennecke & Co.,**  
COTTON BROKERS,  
No. 110 Pearl Street, New York.  
FUTURE CONTRACTS A SPECIALTY.

HENRY H. WARE. GILLIAT SCHROEDER  
**Ware & Schroeder,**  
COTTON COMMISSION MERCHANTS,  
111 Pearl Street, New York.

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

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

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

**LEHMAN BROS,**  
COTTON FACTORS  
AND  
COMMISSION MERCHANTS,  
40 EXCHANGE PLACE,  
New York.

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

**H. W. & J. H. Farley,**  
COTTON FACTORS,  
COMMISSION MERCHANTS,  
AND  
FINANCIAL AGENTS  
132 Pearl Street,  
New York.

Advances made on Consignments.  
Special personal attention to the purchase and sale of CONTRACTS FOR FUTURE DELIVERY OF COTTON.

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

**Mohr, Hanemann & Co.,**  
COTTON BROKERS,  
123 PEARL STREET,  
NEW YORK.

Special attention given to the execution of ORDERS FOR FUTURE CONTRACTS.

**Cotton.**

**INMAN, SWANN & Co**  
COTTON  
COMMISSION MERCHANTS,  
Cotton Exchange Building,  
101 Pearl Street, New York.

LOANS MADE ON  
**SOUTHERN SECURITIES.**

HYMANS & DANCY,  
NORFOLK, VA.  
**Dancy, Hyman & Co.,**  
COTTON COMMISSION MERCHANTS,  
97 Pearl St., New York.

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

**Bennet & Foulke,**  
COMMISSION MERCHANTS,  
121 PEARL STREET,  
NEW YORK.

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

HIRAM POOL. BARTLETT S. JOHNSTON.  
**Pool & Johnston,**  
COTTON COMMISSION MERCHANTS,  
53 STONE STREET, NEW YORK.

Consignments solicited. Orders executed at Cotton Exchanges in N. Y., New Orleans and Liverpool

**Fielding, Gwynn & Co.**  
COTTON FACTORS  
AND  
COMMISSION MERCHANTS,  
16 & 18 Exchange Place,  
POST BUILDING. NEW YORK

**E. S. Jemison & Co.,**  
BANKERS  
AND  
COMMISSION MERCHANTS  
No. 10 Old Slip, New York.

**MOODY & JEMISON,** Galveston, Texas.  
**Henry Hentz & Co.,**  
GENERAL  
COMMISSION MERCHANTS,  
8 South William St., New York.

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

CONTRACTS FOR FUTURE DELIVERY COTTON bought and sold on commission in New York and Liverpool; also at New Orleans through Messrs. Samuel H. Buck & Co.  
**Waldron & Tainter,**  
GENERAL COTTON MERCHANT  
97 PEARL STREET, NEW YORK.  
Future orders executed at N. Y. Cotton Exchange

**Hughes, Carter & Co.,**  
COTTON BUYERS,  
MOBILE, ALA. MERIDIAN, MISS.

**THE BROWN**  
**Cotton Gin Company,**  
NEW LONDON, CONN.,  
MANUFACTURERS OF THE CELEBRATED  
**Brown Cotton Gins, Gin Feeders and Condensers.**  
COTTON GINS FOR EXPORT.

**Cotton.**

CHAS. F. HOHORST, JOHN R. BARRETT.  
**C. F. Hohorst & Co.,**  
COTTON  
COMMISSION MERCHANTS  
No. 125 PEARL STREET,  
New York.

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

**Insurance.**

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

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

NET SURPLUS.....\$2,729,271 92  
No. 2 Cortlandt St., New York.  
JAS. A. ALEXANDER, Agent.

**North British**  
**& Mercantile Ins. Co.**  
OF  
**LONDON AND EDINBURGH.**

United States Board of Management,  
NEW YORK:

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

**CHAS. E. WHITE, SAM. P. BLAGDEN,**  
MANAGERS,  
Office 54 William St., New York.

**Commercial**  
**Union Ins. Co.**

(OF LONDON),  
**ALFRED PELL,**  
Resident Manager,  
37 & 39 Wall Street.

**Miscellaneous.**

**Whiting Paper Co.,**  
**HOLYOKE, MASS.**

Bankers' Ledger and Record Papers.  
Machine Hand-Made Papers.  
Antique Parchment Papers.  
Pinted Papers.  
Bond Papers.

AGENTS  
**JAMES D. WHITMORE & CO.,**  
45 BEEKMAN STREET, NEW YORK.

**Wire Rope.**



STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND HOISTING PURPOSES, Inclined Planes, Transmission of Power, &c. Also Galvanized Charcoal and BB for Ships' Rigging, Suspension Bridges, Derrick Guts, Ferry Ropes, &c. A large stock constantly on hand from which any desired lengths are cut. FLAT STEEL AND IRON ROPES for Mining purposes manufactured to order.

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