

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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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.**

LONDON CORRESPONDENTS:

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

Banque

Centrale Anversoise,

ANTWERP.

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TRANSACTS A

GENERAL BANKING BUSINESS.

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BOSTON,**

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

Accounts of Banks and Bankers solicited.
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Strictly first-class Investment Securities Negotiated.

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Stocks and Bonds bought and sold on commission at N. Y. Stock Exchange.
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AND

CIRCULAR NOTES

Issued for the use of travelers in all parts of the world.

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Deposits received subject to check at sight, and interest allowed on balances.
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Financial.

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Floyd-Jones & Robison,

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1864.

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STANTON BLAKE, } for
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RESERVE FUND..... 1,800,000
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The Corporation grant Drafts, Issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hiogo, San Francisco and London.
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EDWARD LE RUEY, Managing Director.

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MAX E. SAND, Member N. Y. Stock Exch.

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

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Stocks, Bonds, etc., bought and sold for cash or on margin. Drafts on New York and London and American and Sterling Exchange bought and sold. Collection made. Correspondents—Bank of New York, New York; Alliance Bank, London.

CHARLES SETON HENRY, W. HOWARD GILDER

Henry & Gilder,

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See quotations of City Railroads in this paper

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An assortment of desirable bonds always in hand.

Correspondence solicited.

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

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Columbus & Toledo 2d 7s.
Scioto Valley 2d 7s.

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With BOODY, McLELLAN & CO., Bankers,

No 58 BROADWAY, NEW YORK.

Financial.

TO THE STOCKHOLDERS OF THE INDIANAPOLIS CINCINNATI & LAFAYETTE RAILROAD COMPANY:

The committee have to announce to their constituents that on the 20th of July they instituted an equity suit in Indiana against the Cincinnati Indianapolis St. Louis & Chicago Railway Company and those of its directors who were directors of the Indianapolis Cincinnati & Lafayette Railway Company. The case is based mainly on the facts that those directors were largely interested in the foreclosing bonds and that the purchase of the railroad at the foreclosure sale was in their interest.

For the information of the stockholders the following extracts from the first report of the directors of the Cincinnati Indianapolis St. Louis & Chicago Railway Company is herewith submitted: "The Cincinnati Indianapolis St. Louis & Chicago Railway Company from March 8, 1880, operated these various lines, amounting to 300 miles of railway, under one management, and subject to payment of \$55,000 per month, or \$660,000 per annum, for interest, rentals and taxes."

"Large sums were spent for improvements, charged directly in operating expenses, such as \$125,000 for new rails, \$75,000 for new freight cars, in addition to \$108,000 charged for repairs and rebuilding of old cars and \$35,000 for six miles of new side track."

"The revival of business commenced early in July, 1879, and continued with scarcely any interruption during the year."

"The net earnings, after paying interest, taxes and rental, were over four per cent upon the new stock."

"The time comprised in the foregoing report included eight months before the sale of the road. Six of the directors who issued that report were directors of the Indianapolis Cincinnati & Lafayette Railroad Company."

"We are advised that the brilliant results which appear by the foregoing report to have been secured for the directors will be decreed by a court of equity to be in trust for the stockholders of the Indianapolis Cincinnati & Lafayette Railroad Co."

In view of these new proceedings, the stockholders interested have decided to accept further applications for admission to the benefits of the committee's action. Stockholders may communicate with GEORGE A. MERCER, Treasurer, 7 Exchange Court.

J. HERON CROSSMAN,
GEO. A. MERCER,
P. J. G. JODHART,
Committee of Stockholders.

NEW YORK, July 23, 1881.

THE 35TH SEMI-ANNUAL CASH DIVIDEND OF THE ILLINOIS CENTRAL RAILROAD COMPANY, being THREE AND A HALF (3½) PER CENT on its capital stock, will be paid by the undersigned Sept. 1, 1881, to shareholders as registered at the close of business on the 13th August after which, and until the fifth day of Sept., the transfer books will be closed.

L. V. F. RANDOLPH, Treasurer.

OFFICE OF THE ROCHESTER & PITTSBURG RAILROAD COMPANY, No. 11 PINE STREET, NEW YORK CITY.—The transfer books of this company will be closed at 3 P. M., August 8, 1881, for the purpose of enabling stockholders of record to subscribe to the funds for the extensions of this company and for the purchase of the stock of the Rochester & Pittsburg Coal Company.

The right to subscribe both to the construction fund and to the purchasing fund will expire August 15, 1881.

Particulars will be furnished to stockholders on application at the office of the Company, No. 11 Pine Street, New York City. By order of the Board of Directors.

WALSTON H. BROWN, President.

OFFICE OF THE DEADWOOD-TERRA MINING CO., No. 18 WALL STREET, NEW YORK, August 9, 1881.

DIVIDEND No. 9.

A dividend of Forty Thousand Dollars, being Twenty Cents per share, has been declared for July, payable at the office of the Transfer Agents, Wells, Fargo & Co., 65 Broadway, on the 20th inst. Transfer books close on the 15th inst.

H. B. PARSONS, Secretary.

OFFICE OF THE HOMESTAKE MINING COMPANY, No. 18 WALL ST., NEW YORK, August 12, 1881.

DIVIDEND No. 36.

The Regular Monthly Dividend of Thirty Cents per share has been declared for July, 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. B. PARSONS, Assistant Secretary.

AMERICAN RAILWAY IMPROVEMENT COMPANY.

CIRCULAR No. 7.

NEW YORK, Aug. 10, 1881.

The Seventh Instalment of TEN per cent on subscriptions for bonds and stock of the New Orleans Pacific Railway will be due and payable on Aug. 20, 1881, at the office of Woerishoffer & Co., No. 54 Exchange Place, New York.

Checks should be made to the order of C. F. Woerishoffer, Treasurer. Payment will be indorsed upon certificate, and bonds appertaining to the third instalment will be ready for delivery upon receipt.

C. F. WOERISHOFFER, Treasurer.

OFFICE OF THE AMERICAN DOCK & IMPROVEMENT COMPANY, 119 LIBERTY ST., NEW YORK, June 10, 1881.

THE AMERICAN DOCK & IMPROVEMENT COMPANY, having reserved the right to pay the principal and interest of their bonds dated October 1, 1876, at any time after the first day of January, 1877, first having given six months' notice of their intention to make such payment, notice 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.

Financial.

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. Said bonds are due at the pleasure of the County after five years, and redeemable in ten years, and bear interest at the rate of seven per cent per annum; the interest payable semi-annually, on presentation of the proper coupon, at the office of the Treasurer of said County, or at some designated bank in New York City, at the option of the holder. Said bonds shall be of the denomination of one hundred dollars and one thousand dollars, and will be issued on the 10th day of September, A. D. 1881, but will not be sold for less than par.

By order of the Board this 11th day of July, A. D. 1881.

JNO. W. TATTAN,
Attest: Ex. Off. Clerk of Board.

JOS. S. HILL, Chairman.

CHICAGO & ALTON RAILROAD CO.,

CHICAGO, August 3, 1881.—NOTICE.—A Cash

Dividend of FOUR PER CENT on the preferred and common stock of this company has been declared, payable on the first day of September next, at the office of the company's agents, Messrs. JESUP, PATON & CO., No. 52 William Street, New York. The transfer books will be closed on the 15th inst. and reopened September 2 next.

C. H. FOSTER, Treasurer.

Investment & Security Registry Exchange,

(LIMITED.)

INCORPORATED, 1881.

No. 40 NEW STREET.

JAMES MACKIN, Pres't. JOHN L. HOBSON, Sec'y.
C. R. THOMPSON, Treas. A. H. LAZAR, G. Man'ger
FOSTER & THOMPSON, Attorneys and Counselors.

This Corporation REGISTERS all SECURITIES wanted and for sale not listed on the New York Stock Exchange; also, MORTGAGES and PROPERTIES, or means of which the public and others, who desire to invest in or raise funds upon them, will be enabled to make their wants known, and obtain a ready market.

It will also act as a REGISTER of STOCKS on reasonable terms.

BANKERS, BROKERS and DEALERS, wishing to become MEMBERS, will apply to

JOHN L. HOBSON, Secretary.
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Financial.

St. Paul & Duluth R.R. Co

THIS COMPANY WILL ISSUE

\$1,000,000 FIRST MORTGAGE 5 PER CENT COUPON BONDS,

to sums of \$1,000 each, payable in Fifty Years—Interest due on the first days of February and August; which bonds may be registered, at the option of the holders.

These bonds are secured by a mortgage or trust-deed to the CENTRAL TRUST COMPANY, of New York, conveying the railway of the said railroad company and branches, constructed and to be constructed, or acquired by lease or otherwise, and generally all equipments, appliances, property, revenues, franchises and lands, excepting the land-grants of the company not required in the operation of the railway, and subject to the joint interest of the Northern Pacific Railroad Company in twenty-four miles of the railway, extending from the Northern Pacific Junction to Duluth.

The bonds are mortgaged to the extent of one hundred and fifty-six miles of main track, extending from St. Paul to Duluth, Minnesota; branch of seven miles, extending from N. P. Junction to Knife Falls; a lease of branch of fourteen miles, from White Bear to Stillwater; and a lease of branch of twenty-one miles, from Wyoming to Taylor's Falls; all in general and appurtenant to the main track, and generally owned by this company, representing a cost of TEN MILLION DOLLARS, upon which this mortgage is the first and only lien.

The authorized capital of the company is \$6,000,000 of Preferred and \$6,000,000 of Common Stock, of which \$4,705,860 Preferred, and \$4,065,400 Common remains outstanding.

The land grants held and tending to the company amount to over 1,500,000 acres, much of which is covered with valuable timber.

Out of the net income of the property for the past four years, over \$500,000 has been expended in its extension, improvement and equipment, and \$84,000 in Preferred Stock has been retired.

The bonds are issued for the purpose of further improvement, replacement with steel rails, providing additional equipment and facilities for the operation of the railway, and for the extinguishment of any indebtedness incurred for such improvements.

Proposals (endorsed as such and addressed to WILLIAM H. HILAW, Vice-President of the Company, at his office at the National Bank of the Republic, of Philadelphia, Pa.), for all or any part of said bonds, will be received until noon of Monday, August 15, when the proposals will be opened.

A check for five per cent of the amount desired must accompany each proposal. Notice of the acceptance of bids will be mailed on August 18, and checks received with unaccepted bids will be returned on same date.

No bid for less than par and accrued interest will be considered.

The right is reserved to reject any bid not deemed for the best interests of the company.

Payment for the bonds, with accrued interest from August 1, 1881, must be made to the Central Trust Company, of New York, on or before September 1; which company will issue a receipt, to be exchanged for the bonds as soon as engraved and printed (on or about September 10).

For further information, address the undersigned.

WILLIAM H. HILAW,
R. H. ANGLIS,
HENRY H. PORTER,
Office of Vice-President, Bond Committee.
Philadelphia, Pa., July 22, 1881.

J. C. Chew,

No. 7 WALL STREET, NEW YORK.

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Desirable Texas Securities for Investment constantly on hand

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THE Commercial & Financial Chronicle

AND
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.

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column 60 cents per line, each insertion.

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The office of the CHRONICLE in London is at No. 74 Old Broad Street,
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advertisements will be taken at the regular rates, and single copies of
the paper supplied at 1s. each.

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15 cents. Volumes bound for subscribers at \$1 00. A complete set of
the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1865, to date—
can be obtained at the office.

THE FINANCIAL SITUATION.

At the Bankers' Convention this week at Niagara Falls the present financial outlook received, of course, a share of attention. One gentleman gave strong emphasis to what he considered the dangers of the situation, and his address has attracted a good deal of notice. We entirely disagree with the writer, but without doubt he made an able presentation of the case from his standpoint. It is remarkable, though, to what conclusions one may not be led, when one reasons by analogy, and allows his fears to influence his judgment. Certain conditions are observed to have prevailed prior to one of the panics of the past. Some of the same conditions are observable now. What is more natural than to conclude that these are the signs of a coming storm?

But the reasoner from analogy, unfortunately for him-
self, does not always take cognizance of all the factors in
the problem. The conditions which make so much of an

impression upon his mind may have been only one of many elements that conspired to bring about a crisis. For instance, the failure of Jay Cooke & Co. in 1873 precipitated a panic. The failure of the Reading Railroad last year, with almost 200 millions of stock and debt, in its influence did not extend beyond the stock market and produced only a temporary effect there, which soon passed away. Why this difference? Simply because in 1873 long years of reckless speculation and over-trading, pervading every department of trade, had so weakened us that it needed but a slight shock to bring about a revulsion, while in 1880 we had recovered strength and trade was in a sound, healthy state, and therefore in a condition to bear even severe strains without causing more than a temporary inconvenience.

Then, too, comparisons with the past are misleading. Growth is one of the striking features of the day. Growth everywhere, but nowhere at such a pace as in this country. With immigrants pouring in at the rate of more than half a million souls a year, with the railroads being extended in every direction, opening up vast stores of wealth, with our agricultural products increasing year by year and the field of our domestic manufactures widening, with foreign nations sending us their gold—with such favoring conditions, is it safe to attempt to gauge the future by the past, and to prescribe to trade and commerce old limits? Is it not more likely that the limits will have to be extended, time and again? Who can tell what the future may have in store for this great country? We are led to these reflections because Mr. Thompson's paper, which was one of the first read before the Bankers' Convention, has been widely copied, and given new life and courage to those croakers and prophets of evil who see nothing but ruin in prospect for us, and who never cease to fill the air with their dismal forebodings.

The Convention appears to have been a great success. At its meetings were seen most of our principal bankers, and some of the best minds in the country. The attendance was large. The meetings are yearly growing in interest, and they command an increasing share of public attention. The deliberations this week have been closely watched, and well merited notice. Some of the most important principles of banking were discussed, and valuable contributions made to the literature of the subject. Among the more prominent addresses may be mentioned that of Mr. George S. Coc—who, by the way, was elected president of the association, a wise choice—on the future currency of the country, and that of Comptroller Knox, which contained much useful information respecting banking. The Convention is still in session at this writing, and as of many of the leading addresses only telegraphic

abstracts have as yet been received, we defer until another week more extended comment. So far as can be judged, the papers were all readable and interesting, and many of them instructive.

The railroad war still continues. The representatives of the roads met at the Pool Commissioner's office on Wednesday, conferred regarding the war on freight rates, and decided to advance the rate on east-bound grain to 20 cents per 100 pounds on August 22, thus giving the usual ten days' notice. But it appears that this action was not unanimous. Only one of the Vanderbilt roads was represented, and it was on Thursday asserted that the trunk-line roads would not consider themselves bound by the decision of the meeting. It was claimed that the officers attending the conference chiefly represented Western roads, that they were naturally anxious for an adjustment of the differences, because their lines were suffering from the fight, and that they assented to the proposition to restore rates in the hope that such a course would bring about a settlement. Those who believe most strongly in a continuance of the conflict, maintain that Mr. Vanderbilt is fighting for an entire reorganization of the east-bound pool on a basis wholly different from that on which it is now organized. He himself asserts that he sees no reason why differential rates should be made in favor of Baltimore and Philadelphia roads that have no claim upon the business of this city.

Possibly for the want of a better explanation of his persistence in continuing the fight (for it is assumed that it is within his power to end it at any time), it is stated that Mr. Vanderbilt insists upon a reorganization of the pool upon a money basis—the receipts from all the roads being pooled and divided more equitably. This plan was informally discussed at the May meeting of the pool, but no action was taken because then it was stated the managers considered that it was somewhat premature. Exactly what Mr. Vanderbilt does want, however, has not yet been made clear. He has expressed his views in a general way, but no plan has been brought to the notice of the public, although it is possible that his wishes may be understood by his opponents.

In the stock market we have had another week of expectancy. With the exception of on Monday, when the tone was heavy by reason of the unfavorable news regarding the President, speculation has been almost stagnant and there has been little disposition to trade on either side of the account. The operators for a rise were apparently waiting for some definite information concerning the settlement of the railroad war, and those operating for a fall were not particularly anxious to make speculative sales which might have to be covered at a loss. The oversold condition of the market was such as would not justify the expectation of any further serious decline unless more stock came out than had been recently supplied, and it was pretty evident that investors were holding their property and that outside speculators were judiciously buying, confident either of the speedy settlement of existing differences among the railroad managers, or being assured that the war was not doing as much damage to the roads as had been represented. The declaration by Mr. Vanderbilt that his roads were making money notwithstanding the cut, and the assertion of other managers that the trunk lines generally were doing a larger passenger business than they did when schedule rates were maintained, seemed to confirm speculators in the idea that the war was not likely to prove ruinous. Under these circumstances it is not surprising that while the market was dull, it had a moderately firm undertone most of the time.

Money continues in abundant supply and the demand is

circumscribed for the reason stated last week, that the short interest in the stock market is so large. The domestic exchanges show a little lower rate at Chicago and St. Louis, but the rate is still high enough to carry gold to those points. The Treasury operations for the week include the receipt of \$500,000 gold from San Francisco and \$600,000 from Washington. Deducting these sums from the receipts, the Treasury shows a gain of \$3,807,956 27, which is a loss to the banks. The Assay Office has paid out \$88,813 for domestic and foreign bullion, and the following shows the daily receipts by the Sub-Treasury from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
Aug. 5 ...	\$556,474 13	\$277,000	\$17,000	.....	\$263,000
" 6 ...	274,035 65	132,000	11,000	\$1,000	130,000
" 8 ...	567,333 08	229,000	16,000	.....	322,000
" 9 ...	817,115 98	283,000	39,000	1,000	495,000
" 10 ...	519,645 40	249,000	26,000	.....	244,000
" 11 ...	613,016 09	293,000	30,000	1,000	299,000
Total ...	\$3,347,620 33	\$1,453,000	\$139,000	\$3,000	\$1,753,000

The following exhibits the Sub-Treasury movement for the week ended August 11th and also the receipts and shipments of gold and currency reported by the leading banks.

	Into Banks.	Out of Banks.	Net.
Treasury operations, net .....	.....	\$3,807,956	\$3,807,956
Interior movement.....	644,000	1,445,000	801,000
Total.....	\$644,000	\$5,252,956	\$4,608,956

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 August 11th, which, stated in our usual form, were as follows.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	\$604,000	\$700,000
Gold	40,000	745,000
Total	\$644,000	\$1,445,000

\$1,100,000 gold has been taken out of the Bank of America repository during the week for distribution among city banks. The Bank of England reports a loss of £573,000 bullion for the week, and the Bank of France shows a decrease of 6,400,000 francs gold and an increase of 100,000 francs silver. The Bank of Germany has, since our last report, lost 2,700,000 marks. The following gives the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

	Aug. 11, 1881.		Aug. 12, 1880.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England.....	24,683,686	.....	23,680,207	.....
Bank of France.....	23,366,432	50,448,010	30,356,185	50,041,216
Bank of Germany.....	9,281,470	19,568,370	9,246,333	18,492,667
Total this week.....	59,331,588	70,016,380	68,282,725	68,533,883
Total previous week.....	60,194,588	70,114,380	68,738,327	69,981,393

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.

We learn on good authority that there are at least \$500,000 of gold now afloat for this port from Europe. The shipment of this lot has not been reported by cable, but the gold will arrive here probably by the latter part of next week. It is supposed that this consignment is being brought out on speculation. The bills required to be remitted will not be bought until the arrival of the gold, and while the rates are not now quite low enough to make the operation profitable it is possible that the bills may be obtainable at sufficiently low rates by the time the gold gets here. It is reported that other large sums of gold are in transit, but this is scarcely probable as the with-

drawal of any considerable amounts would have been likely to attract attention in London.

The foreign exchange market has been dull and weak, and it remains without special feature. The transactions in securities by cable have been insignificant, and the margin of profit will be seen by the following, showing relative prices in London and New York at the opening each day.

	Aug. 8.		Aug. 9.		Aug. 10.		Aug. 11.		Aug. 12.	
	Lon'd'n prices.*	N.Y. prices.	Lon'd'n prices.*	N.Y. prices.	Lon'd'n prices.*	N.Y. prices.	Lon'd'n prices.*	N.Y. prices.	Lon'd'n prices.*	N.Y. prices.
U.S. 4s. c.	110 40	116%	116 40	116%	116 59	116%	116 59	116%	116 64	118%
U.S. 3½s	101 85	102%	101 85	102%	102 09	102%	102 00	102%	102 00	102½
Erie.....	43 40	43%	43 10	43	43 89	43%	43 89	43%	43 85	43%
Ed con.	102 13	102%	102 09	102%	102 83	102%	102 83	102%	102 33	102%
Ill. Cent.	134 34	135%	132 89	135%	134 53	137	134 46	137%	134 10	138
N. Y. C.	143 94	143%	143 31	143%	144 04	144	144 16	143%	144 04	143%
Reading	32 73	64½	32 49	64½	32 98	65½	32 81	65	32 76	68½
Exch'ge, cables.	4 85		4 85		4 85		4 85		4 85	

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

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 to strong, with a good counter demand for the extended issues and the 4 per cents. The fact that there have been sales of 5 per cent coupon bonds on options which expire beyond the time, August 12, when these bonds are payable by the terms of the circular of May 12, leads to the impression that parties who were unable to send in their bonds in accordance with the notice they gave the Department are being favored by an extension of time. In a letter dated August 8, addressed to the Bankers' Convention, Secretary Windom says: "The transactions concerning the 5 per cents are not quite completed. Probably there will be continued in all about \$400,000,000 of this loan, leaving to be paid \$39,708,050, the remainder of the loan having already been paid from the surplus revenues under calls previously made." If this calculation of the Secretary is correct, there will be \$178,055,150 extended 6s and \$400,000,000 extended 5s, making \$578,055,150 of 3½ per cents.

CURRENT SUPPLIES OF WHEAT AND ITS PRICE.

A speculation in wheat, looking to an advance in prices, has been prosecuted with considerable vigor, especially at the West, though finding some support in this market, and apparently having an important effect upon values in London. This is certainly to be deplored. It adds to the risk and burdens of commission merchants and bankers—the parties who "handle" the crop. It hinders the regular operations of millers, by giving an uncertain basis of values on which to make contracts for their products. It delays the movement of the crop when the facilities for moving it are at their best—giving light stocks at the seaboard at the close of inland navigation. These circumstances make a speculation for higher prices at the opening of a season quite unfortunate, to say the least.

Whether the speculation has just basis, is, however, a question worth examining. The crop of wheat for 1880-81 was set down at 480 million bushels, of which about three-eighths were exported. There does not appear to be much doubt now that the crop in the United States for the season of 1881-82 will be smaller than the preceding one. Let us assume that it is one-eighth smaller. Our home consumption is not likely to diminish—in fact, it may be expected to increase somewhat. Suppose, however, it is the same. Then, if our crop is one-eighth smaller, the exports can not be more than two-thirds as large as last year. If

this be a reasonable calculation, the question arises, are our foreign buyers in position to get along with 120 million bushels of wheat for the current fiscal year, in the place of 185 million bushels for the fiscal year just closed? And if they are, what proportion of 120 million bushels will go to Great Britain. Of the exports of wheat from September 1, 1880, to the close of July, 1881, (eleven months of what may be termed the crop year), only about sixty per cent went to the United Kingdom. Precisely how much will be taken from us this year will depend upon prices during the winter and crop prospects in the spring. Our exports have recently been greatly curtailed by the price and by favorable crop prospects abroad. At 60 per cent, with 120 millions as our total exports, there would remain for Great Britain only 72 million bushels from the growing crop, against about 111 million bushels exported in the fiscal year 1880-1. Will this, together with her supplies from other sources, be sufficient to meet the wants of the United Kingdom?

These questions relate more particularly to prices later on. For the present, we must consider Great Britain's immediate needs, and our ability to supply them. She has a fair average crop, and such weather as to promise to make it early available for market. But for some time past the farmers' deliveries and the imports from foreign countries have not equalled her estimated consumption. It follows that her stocks have been undergoing a reduction. At the latest dates the quantity of wheat (including flour) afloat for the United Kingdom was 13,872,000 bushels, against 14,816,000 bushels at the corresponding date in 1880. The quantity afloat for the Continent, as last made up, was 4,200,000 bushels, against 4,960,000 bushels at the corresponding date in 1880, a slight decrease. The total foreign exports from the seven principal Atlantic ports for the eight weeks ending August 10 were (including flour) 17,165,084 bushels, against 30,606,785 bushels in the corresponding period last year, a decrease of 13,441,701 bushels, or nearly 44 per cent. This is a serious falling off. Yet it has not been attended with any marked increase in our accumulations. The visible supply of wheat at our principal points, as last made up, was 17,539,095 bushels, against 14,791,197 bushels at the corresponding date in 1880. The receipts of wheat at the principal Western markets have been on a much smaller scale than last year. For the past four weeks they amount to 5,814,000 bushels, against 11,696,000 bushels for the corresponding period of 1880, a falling off of about 50 per cent. In the last week, however, counting the increased quantities of flour coming forward, the falling off has been only about 20 per cent.

Whatever may be the range of values later in the crop year, it would appear from this that Great Britain, while contemplating her own improved crop prospects, has given too little heed to keeping up her stocks, and made too little allowance for a possible decrease in the American yield this year, and that consequently she has exposed herself to a speculation on her present needs which may force prices up much higher, and, as we have pointed out in the opening paragraph, disarrange the whole season's business. The price is now about 25 cents a bushel higher than one year ago, and much above the average of August in recent seasons; and this fact ought to suggest prudence to speculators for the rise.

RAILROAD EARNINGS IN JULY, AND FROM JANUARY 1 TO JULY 31.

Railroad earnings are again very satisfactory. Forty-seven roads reporting, on earnings of \$15,354,850 in July, 1880, show a gain this year of \$2,599,461, or about 17

per cent. Mileage has increased only 11½ per cent, so that the earnings have risen from \$488 per mile to \$511 per mile. The percentage of gain is certainly remarkable, in view of the large increase of almost 35 per cent in July, 1880, over 1879, and of 9 per cent in 1879 over 1878. The larger earnings this year were made, too, in spite of a smaller grain movement. The receipts of wheat and corn, but especially of wheat, at Western ports have of late weeks shown a large decrease. Last year there were early receipts from the crop of winter wheat, while this year the crop is very much backward and also greatly diminished in quantity. This difference between the two years operated to the disadvantage of those roads having a large grain traffic, and may be an unfavorable influence for some weeks to come, or at least until spring wheat comes forward or farmers are more willing to market their supplies of old wheat still on hand. The roads in the South and Southwest had the benefit of an augmented cotton movement, though this of course is not of large dimensions at this season of the year. Below is our usual table of earnings and mileage.

GROSS EARNINGS AND MILEAGE IN JULY.

Month of July.	Gross Earnings.			Mileage.	
	1881.	1880.	Increase or Decrease.	1881.	1880.
	\$	\$	\$		
Alabama Gt. South ..	57,982	47,525	+10,457	296	296
Burl. Cedar Rap. & No.	174,351	143,433	+30,918	564	492
Calro & St. Louis*....	23,820	24,249	-429	146	146
Central Pacific	1,859,000	1,840,067	+18,933	2,634	2,415
Chicago & Alton	671,466	708,906	-37,440	840	840
Chicago & East. Ill. ...	125,984	114,128	+11,756	220	220
Chic. & Grand Trunk†	76,802	85,220	-8,418	335	335
Chic. Milw. & St. Paul.	1,569,000	1,026,708	+542,292	3,900	3,111
Chicago & Northwest.	1,928,099	1,699,686	+228,413	2,770	2,492
Chic. St. P. Minn. & O.	364,680	236,995	+127,685	936	794
Cincinnati & Springfield.	82,501	80,935	+1,566	80	80
Clev. Col. Cln. & Ind.	380,135	445,378	-65,243	391	391
Clev. Mt. Veru. & Del.	20,175	19,525	+650	144	156
Deny. & Rio Grande.	548,284	372,190	+176,094	847	505
Des Moines & Ft. D.*	25,260	19,760	+5,500	87	87
Detroit Lansing & No.	116,847	92,699	+24,148	225	209
East Tenn. Va. & Ga.	222,769	195,556	+27,213	775	775
Flint & Pere Marq. ...	137,640	113,489	+24,151	318	318
Great West'n of Can.†	388,427	365,125	+23,302	823	823
Green Bay & Minn.*...	23,066	18,794	+4,272	210	210
Hannibal & St. Jos. ...	198,110	224,312	-26,202	292	292
Houston & Tex. Cent. ...	237,666	227,679	+9,987	522	522
Illinois Central (Ill.)...	548,936	587,732	-38,796	919	919
Do (Iowa lines)...	168,158	136,363	+31,795	402	402
Ind. Bloom. & West. ...	83,761	103,437	-19,673	212	212
Do Ohio Div. ...	71,775	69,940	+1,835	190	190
Indianap. Dec. & Sp. ...	45,582	42,908	+2,674	152	152
Lake Erie & Western.	122,980	118,852	+4,628	385	385
Louisville & Nashv. ...	820,000	772,537	+47,463	1,840	1,840
Memphis & Clar'ton.	90,039	68,632	+21,407	330	330
Memphis Pad. & No.*	14,113	11,431	+2,682	113	113
Milw. L. Sh. & West. ...	49,631	29,897	+19,734	246	218
Mo. Kan. & Texas†...	667,061	441,305	+225,756	1,605	1,313
Mobile & Ohio	131,008	130,740	+268	506	506
Norfolk & Western. ...	161,940	145,585	+16,355	428	428
Northern Pacific	404,180	241,277	+162,903	754	722
Pad. & Elizabetht'n*...	26,320	20,675	+5,645	186	186
Peo'la Dec. & Evansv. ...	51,913	42,665	+9,248	248	190
St. L. A. & T.H. m. line	113,774	138,153	-24,379	195	195
Do do (branches)...	44,900	52,924	-8,024	121	121
St. L. Iron Mt. & So. ...	517,300	432,655	+84,645	686	686
St. Louis & San Fran. ...	252,333	213,955	+38,378	595	565
St. Paul Minn. & Man.	387,488	272,039	+115,399	860	656
Scioto Valley	38,319	39,959	+4,360	100	100
Texas & Pacific†...	250,254	143,985	+104,269	821	500
Union Pacific.....	2,528,826	1,934,215	+594,611	3,480	3,036
Wab. St. Louis & Pac.	1,131,752	1,065,080	+66,672	2,479	1,928
Total.....	17,954,311	15,354,850	+2,599,461	35,111	31,424

* Three weeks only of July in each year.

† For the three weeks ended July 16.

‡ For the four weeks ended July 29.

§ Including International & Great Northern.

Our list does not embrace any of the great trunk lines, so we do not know the effect upon them of the existing war of rates; but the Cleveland Columbus Cincinnati & Indianapolis, which has a large through business, reports a diminution in receipts of \$65,243 for the month. The Chicago & Grand Trunk—the Chicago extension of the Grand Trunk of Canada—also shows a decrease. The Indiana Bloomington & Western, too, was probably affected to some extent by the war, which may account in part for its loss of \$19,673. The Great Western of Canada has an increase, however. The only other lines that have suffered any material diminution in receipts appear to be those connecting Chicago with St. Louis or with points on the Missouri River—such roads, for instance, as the Chicago & Alton, Hannibal & St. Joseph, and the Wabash; the

latter in the table above indicates an increase, but if the earnings were based on the same mileage for last year as heretofore, there would be a decrease of over \$96,000. Union Pacific makes a large gain, and so do the roads in the Northwest and those in the Southwest—prominent among them St. Paul, Northwest, Minneapolis & Omaha, Minneapolis & Manitoba, Northern Pacific, Missouri Kansas & Texas, and Texas & Pacific. In order to exhibit the grain movement this and last year, we have had prepared the following table, showing the receipts of flour and grain at the principal Lake and River ports for the four weeks ended July 30. The falling off, it will be noticed, is very decided at Toledo and St. Louis.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED JULY 30.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago—						
1881.....	220,186	1,160,371	9,822,230	2,192,025	22,286	85,090
1880.....	144,169	1,531,233	11,031,923	1,079,608	13,501	156,234
Milwaukee—						
1881.....	273,043	926,255	98,500	152,150	24,875	12,337
1880.....	176,810	409,373	102,000	118,631	37,320	13,692
St. Louis—						
1881.....	94,184	1,579,110	973,265	494,434	6,464	17,012
1880.....	128,007	3,841,939	1,332,375	341,134	6,232	18,510
Toledo—						
1881.....	4,393	1,093,475	739,822	25,125	.....	284
1880.....	750	3,515,056	969,885	37,614	.....	.....
Detroit—						
1881.....	20,670	135,039	127,349	12,138	.....	.....
1880.....	16,137	230,839	13,716	21,247	647	437
Cleveland—						
1881.....	9,372	97,183	261,956	56,843	710	500
1880.....	8,038	282,850	366,100	52,700	.....	.....
Portla—						
1881.....	5,495	40,675	1,549,950	202,925	13,150	26,025
1880.....	18,117	41,625	972,100	610,900	24,800	77,925
Duluth—						
1881.....	9,050	57,131	.....	.....	.....	.....
1880.....	6,700	8,088	356,101	.....	.....	.....
Total of all.						
1881.....	641,393	5,089,248	13,573,072	3,165,638	67,485	142,048
1880.....	498,778	9,861,063	15,047,200	2,261,834	82,500	266,818

The cotton movement in the two years is indicated in the following table of receipts at the principal outports.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JULY, 1881 AND 1880.

	1881.	1880.	Difference.
Galveston.....bales.	9,550	3,888	Inc... 5,667
Indianola, &c.....	162	36	Inc... 126
New Orleans.....	17,970	12,555	Inc... 5,415
Mobile.....	3,021	2,277	Inc... 744
Florida.....	13	.....	Inc... 13
Savannah.....	3,260	2,394	Inc... 866
Brunswick, &c.....	164	.....	Inc... 164
Charleston.....	3,188	4,749	Deco... 1,561
Port Royal, &c.....	.....	.....	.....
Wilmington.....	1,040	378	Inc... 662
Morehead City, &c.....	184	11	Inc... 173
Norfolk.....	10,687	7,392	Inc... 3,295
City Point, &c.....	1,766	1,446	Inc... 320
Total.....	56,005	35,121	Inc... 20,884

For the first seven months of the year, the earnings of the roads below are in the aggregate \$17,856,989, or 18½ per cent, larger than in the corresponding period of last year. The Chicago & Alton, the Hannibal & St. Joseph and the Wabash, (the latter based on the old way of reporting) all of which were severely affected by last winter's storms and floods, are about the only ones that now still have a decrease of any consequence. Thus gradually the loss of the earlier months of the year is being wiped out. Subjoined are the figures for each road.

GROSS EARNINGS FROM JANUARY 1 TO JULY 31.

	1881.	1880.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern...	402,604	333,491	69,113	.....
Burl. Cedar Rap. & No. ...	1,171,384	1,123,780	45,604	.....
Calro & St. Louis*....	227,422	204,208	23,214	.....
Central Pacific	12,652,544	10,344,759	2,307,785	.....
Chicago & Alton	3,917,422	4,133,060	.....	215,638
Chicago & East. Illinois.	888,313	646,859	241,456	.....
Chic. & Grand Trunk†...	754,306	638,235	116,071	.....
Chicago Milw. & St. Paul.	8,689,000	6,474,173	2,214,827	.....
Chicago & Northwest.	10,955,495	10,184,339	771,156	.....
Chic. St. P. Minn. & Omaha.	2,048,285	1,573,132	475,153	.....
Cincinnati & Springfield.	554,307	509,791	44,516	.....
Clev. Col. Cln. & Ind.	2,375,409	2,360,904	14,505	.....
Clev. Mt. Vernou & Del.†	223,746	231,637	.....	7,891
Denver & Rio Grande.	3,104,043	1,439,018	1,665,025	.....
Des Moines & Ft. Dodge*	180,951	154,810	26,141	.....
Detroit Lansing & No. ...	739,101	661,706	77,395	.....
Flint & Pere Marquette...	1,042,307	856,605	185,702	.....
Great West'n of Canada.†	2,972,485	2,751,533	220,952	.....
Hannibal & St. Joseph...	1,210,452	1,360,866	.....	150,414
Houston & Texas Cent. ...	1,971,876	1,688,512	283,364	.....

* Three weeks only of July in each year.

† January 1 to July 16.

‡ January 1 to July 29.

	1891.	1890.	Increase.	Decrease.
	\$	\$	\$	\$
Ill. Central (Ill. line).....	3,469,663	3,487,491	.....	17,828
Do (In. leased lines).....	907,436	910,637	.....	33,201
Indiana Bloom. & West.....	662,439	673,144	.....	10,705
Ind. Decatur & Spring.....	260,741	212,201	.....	48,540
Internat'l & Gt. North.....	1,344,540	830,806	.....	513,734
Lake Erie & Western.....	733,576	573,323	.....	165,253
Louisville & Nashville.....	5,866,355	4,520,518	.....	1,345,837
Memphis & Charleston.....	661,244	561,130	.....	100,114
Memphis Paducah & No.*	127,372	107,142	.....	20,230
Mt. W. L. Shore & West'n.	290,154	215,366	.....	74,788
Missouri Pacific.....	7,014,819	5,856,009	.....	1,157,010
Moble & Ohio.....	1,240,532	1,139,864	.....	100,668
Norfolk & Western.....	1,155,883	1,018,099	.....	107,784
Northern Pacific.....	1,639,867	1,175,702	.....	464,165
Paducah & Elizabetht'n	274,018	202,487	.....	71,531
Peoria Dec. & Evansville.....	336,185	218,584	.....	117,601
St. L. A. & T. H. main lino.	835,953	767,699	.....	68,254
Do do (branches).....	413,444	362,815	.....	50,599
St. L. Iron Mt. & South'n.	3,852,729	3,051,141	.....	801,588
St. Louis & S. Francisco.	1,714,003	1,330,917	.....	383,086
El. Paul Minn. & Man.....	2,333,768	1,710,090	.....	623,678
Seloto Valley.....	203,379	169,221	.....	34,158
Texas & Pacific.....	1,893,642	1,291,331	.....	602,311
Union Pacific.....	14,057,408	12,385,359	.....	1,672,049
Wabash St. L. & Pac.....	7,359,017	6,375,377	.....	983,140
Total.....	114,741,590	96,884,601	.....	18,292,666
Net Increase.....			.....	17,856,985

* Three weeks only of July in each year.

NOTE.—The Wabash has made a change in its mode of reporting earnings. Formerly, in instituting comparisons between this year and last year, the earnings for last year were made to embrace all lines then in operation, whether at that time forming part of the Wabash system or not. This made the mileage pretty nearly the same in both years, the difference being only 95 miles, and this due to the construction of the Chicago line. Now the company compares the mileage of the present system with that of the system as it existed a year ago—that is, it compares the earnings of 2,479 this year with the earnings of 1,928 miles last year. As a consequence the earnings for the period from January 1 to date now show a large increase, whereas a month ago they showed a decrease of \$120,000.

Net earnings for the first half of the current year, on the few companies that have as yet furnished their returns, make a pretty good exhibit, considering the adverse influences that were at work during part of that period. The one or two roads from the West clearly show the effects of last winter's severe weather, while the Northern Central, the Pennsylvania, and, as a rule, the roads in the South, record large improvement on last year. This will be seen in the subjoined table.

EARNINGS FOR JUNE, AND FROM JANUARY 1 TO JUNE 30.

NAME.	For June.			January 1 to Date.	
	Gross Earnings	Operating Expenses	Net Earnings	Gross Earnings	Net Earnings
Bost. & N. Y. Air Line. 1881	\$ 24,422	\$ 13,591	\$ 10,831	\$ 133,843	\$ 60,411
Do do 1890	32,147	11,850	10,297	132,002	60,019
Burl. Cedar Rap. & No. 1881	205,912	140,282	65,630	907,039	242,207
Do do 1890	153,373	103,272	50,106	882,347	349,728
Clev. Mt. Vern. & Del. 1881	35,484	37,547	def. 2,063	203,571	28,705
Do do 1890	35,051	35,793	def. 739	212,002	42,682
Des Moines & Ft. D'ge. 1881	32,880	42,710	def. 9,830	155,693	def. 723
Do do 1890	24,121	13,488	10,633	135,053	53,238
Great West. of Canada. 1881	£ 68,260	£ 53,500	£ 14,700	£	£
Do do 1890	74,000	53,500	20,500	.....	.....
Mem. Pad. & Northern 1881	17,746	12,000	5,146	113,250	17,138
Do do 1890	14,269	13,500	769	95,711	10,931
Northern Central..... 1881	487,287	305,593	181,691	2,061,866	1,040,460
Do do 1890	419,193	275,993	143,227	2,215,790	688,715
Penn. (all lines east of Pitts. & Erie)..... 1881	3,807,437	2,818,894	1,488,543	21,553,889	8,997,151
Do do 1890	3,221,476	2,209,229	1,012,247	10,434,071	8,094,409
Phila. & Erie..... 1881	350,585	222,578	128,009	1,723,027	605,632
Do do 1890	331,024	242,009	88,415	1,774,708	626,909
St. Louis Iron Mt. & So. 1881	474,902	401,124	73,778	3,335,420	805,476
Do do 1890	393,454	309,697	53,757	2,618,486	755,827

NAME.	July.			January 1 July 31.	
	Gross Earnings	Operating Expenses	Net Earnings	Gross Earnings	Net Earnings
Oregon R'y & Nav. Co. 1881	400,500	196,500	210,000	2,160,877	1,029,398
Do do 1890	273,145	119,145	154,000	1,774,053	959,237

NAME.	May.			Jan. 1 to May 31.	
	Gross Earnings	Operating Expenses	Net Earnings	Gross Earnings	Net Earnings
Cairo & St. Louis..... 1881	\$31,876	\$31,418	df. \$2,542	\$170,051	\$25,084
Do do 1890	35,747	31,911	3,894	146,001	12,842
Gr. Trunk of Canada..... 1881	£190,717	£119,553	£61,104	£885,277	£202,774
Do do 1890	158,939	107,340	51,699	822,755	246,010
N. Y. Lake Erie & West. 1881	\$1,776,891	\$1,076,926	\$699,965	\$8,202,411	\$2,607,390
Do do 1890	1,502,544	972,435	530,109	7,429,252	2,735,764
Pad. & Elizabetht'n..... 1881	41,113	35,599	5,604	210,963	56,004
Do do 1890	28,182	24,052	4,110	152,511	35,084

* Includes large amount spent for steel rails.

THE APPROACHING FRENCH ELECTIONS.

It is now definitely understood that the elections for the French Chambers will take place August 21. Elections in France, whether for the purpose of filling municipal offices or vacant seats in the Chamber of Deputies, are always invested with more or less interest, and generally have the effect of arresting the attention of the outside world. Frenchmen have probably an exaggerated

idea of their own importance and of the importance of their country. It is an old saying of theirs that Paris is France, and that when France is at peace the world has rest. A recent writer has told us that "France is that sacred mount whence the Eternal issues in thunder his commands to the world;" that "France is the Sinai of Providence." In this magnificence of estimate and grandiloquence of expression there is no doubt a tinge of the ridiculous; but it is not to be denied that amid all this exaggeration there is more than a mere shadow of truth. In times gone by, the movements of France were a real cause of anxiety to Europe; and even in these more recent days the nations pause, so to speak, when France is in the throes of an electoral campaign, and seem to breathe more freely when the struggle is ended and the result is known.

The approaching elections, which it is expected will affect the character of the present Chamber of Deputies, are looked forward to with some anxiety by the French people themselves. Gambetta, although defeated in his recent attempt to change the mode of election, and to substitute the *Scrutin de Liste* for the *Scrutin d'Arrondissement*, has not abandoned his purpose. The certain effect of the change of the electoral law, as proposed, would have been to stifle sectional sentiment and to make the Chamber representative only of the masses. It would have completely silenced the minority. Under the present system a Legitimist, an Orleanist, a Bonapartist, has a fair chance of finding a constituency, and thus a place in the House of Deputies; but under the *Scrutin de Liste* arrangement all these would be barred out. This, however, is precisely what Gambetta wants. The Republic, according to him, should be served by Republicans. His theory is, that if France is to remain republican there must be no check to the will of the majority. He has even gone so far as to speak of the Senate as obstructive of the popular will; and one of the objects which he aims at is such a reconstruction of that body as shall make it subservient to the Lower House.

Late news is to the effect that a Gambetta Committee has been formed, that Gambetta himself has assumed its direction, and that the object of the committee is such as we have above indicated—the furtherance of the so-called republican cause during the general elections. It is not surprising to hear that the leaders of the different parties are vigorously active, and to even among republicans there is division of sentiment. The Royalists and the Bonapartists have both their electoral committees; and each is calling for subscriptions. Prince Napoleon is in favor of such a revision of the constitution as shall permit the chief of the State to be elected by the direct vote of the nation—that is to say, he is in favor of a *plebiscite*. Plebiscites have always been useful to the Bonapartes. While Gambetta's organ, the *Republique Francaise*, enjoins all republicans to withhold their votes from any candidate who attempts to take up an independent position or who declines to support a thoroughly progressive Cabinet, his former friends at Belleville denounce him as a *bourgeois* traitor, and threaten him with the fate of Clement Thomas. In one sense, therefore, the elections will be exceedingly interesting. They will declare Franco's estimate of the great tribune. If the estimate is favorable, the presumption is that he will accept the position of responsible minister, and that the next step, although not immediately, will be into the Presidential chair. If the estimate is unfavorable, which it is hardly likely to be, the future is more doubtful. In the meantime, he is beyond all question the foremost man in the republic. Too far advanced for the Royalists and even for some of

the more moderate Republicans, and too little advanced for the extremists of Belleville, it remains to be seen whether he will not, with the temporary help of the Imperialists, come forth triumphant from the approaching struggle, and what in the event of success will be the character of his policy.

It seems as if France had reached another crisis period in her eventful history. For ten years she has been contented to walk in the shade, minding her own affairs. Now, having recovered her strength, she walks forth into the sunlight and interferes with the affairs of others. The republic, hitherto, has been tentative. Now an attempt is to be made to make it absolute. What is to be the result? Is it to be progress or reaction? The experience of the last eighty years makes it doubtful. Action and reaction, progress and retrogression, have been strikingly characteristic of modern French history; and the one, strange to say, has invariably been begotten by the other. With some anxiety, therefore, the world awaits the outcome of the present contest.

SELLING ONE'S "PERSONAL INFLUENCE."

The merchant or manufacturer who desires to obtain a contract for furnishing supplies to government, often desires to know what means he may lawfully use to obtain the favorable attention of government officers. Every one fully understands that to offer personal advantage to the officer, in whatever shape it may be done, is contrary to law, to public policy, and to good morals. But competition is sharp, rivals are numerous and active, special efforts are often necessary to bring the merits of a new invention or a well-made article fully to the knowledge of those whose business it is to select for the government. Within proper limits such efforts cannot be wrong or forbidden. What are the limits which the law recognizes as proper?

In past years the analogous question what efforts may be made, what services employed, what expenses incurred in obtaining the passage of a law, has been discussed in several decisions; with the general result of saying that one who is interested to secure legislation may lawfully employ an agent or lawyer to draw a petition, gather evidence and present it in committee, and make honest, open explanation of the merits of the bill; but that any contract for employing a person to render what are called "lobby" services, is contrary to law, and will be disregarded or annulled by the courts. A case lately decided by the Supreme Court at Washington has involved the corresponding principle that agents may be employed and paid to render honest services in informing government officers of the merits of supplies in which the principal may be a dealer; but that any engagement that an agent shall use "personal influence" in effecting sales, is unlawful.

The suit is known as *Oscanyan vs. The Winchester Repeating Arms Company*. The story of the case is, that in 1869, when the plaintiff was Consul-General in this country of Turkey, the Turkish Government sent Rustem Bey, an officer of high rank in its service, to this country, to examine the various arms in use here and recommend the kinds he should judge most suitable to be purchased for the Porte. Rustem Bey did not speak English. He was an old acquaintance of Oscanyan, who, though long a resident of this country, was a native Armenian Turk; hence the Commissioner naturally made the Consul-General's office his business headquarters, and his negotiations with various manufacturers of arms were conducted through Oscanyan. Among other manufacturers, the president of the Winchester Company visited Oscanyan, and, according to the

latter's account of the affair, asked him to call the attention of Rustem Bey to the Winchester repeating rifle. Said Oscanyan: "If you can give me commissions I will use my influence for you and do all I can for you." Said Winchester: "You shall have commissions; we will agree upon that." Upon faith of this assurance, and of a written promise afterward given that his commission should be 10 per cent, Oscanyan urged the Winchester rifle upon the attention of Rustem Bey, and by exertion of personal influence succeeded in obtaining, first an order for 1,000 rifles for the use of the Imperial body-guard, and afterward orders for other arms amounting to about a million and a quarter of dollars in the aggregate. In negotiating and obtaining these orders, Oscanyan had, according to his account, serious difficulty to overcome, arising from the fact that Rustem Bey saw objections to the Winchester rifle and preferred another, and the first order was given by him as a personal favor to Oscanyan, and because he understood Oscanyan was to have a commission.

Without hearing any witnesses, or inquiring for any particular grounds of defence, both the Circuit Court, where the cause was first tried, and the Supreme Court, have pronounced the engagement between Oscanyan and Winchester to be, upon Oscanyan's account of it, one which the law will not enforce. As Oscanyan was an officer of the Turkish Government he could not rightfully undertake, for a commission, to negotiate sales of a particular article to that government. And, independently of this official relation, the personal influence which he might have over another officer could not lawfully be a subject of bargain and sale. When a government is to be furnished with supplies, it is legitimate for agents or brokers to lay before the officers authorized to purchase, all such information as may apprise them of the character and value of the articles offered; and for such services the agent or broker may claim compensation from his principal, as he may when the negotiation is with private persons. The courts do not object to an allowance of a percentage upon the amount of sales effected, according to the custom of commission merchants or brokers, instead of a fixed price for the efforts made. But where, instead of placing before the officers information proper to guide their judgment, personal influence is the means used to secure the sales, no legal right to compensation can arise. The courts of the United States will not lend their aid to collect compensation for services of this nature.

For Oscanyan it was argued that his office of Consul-General was without salary, and that it was understood he might engage in commercial transactions. The court said that lack of salary could not excuse his using the prestige or influence of his position adversely to the interests of the government employing him. His counsel also said that the Turkish Government was willing that he should charge the commission. The court thought this doubtful, but said that if it were true it could form no reason why an American court should enforce a transaction which, judged by the standards of jurisprudence in this country, is corrupt and contrary to public policy.

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

EXCHANGE AT LONDON—July 30.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdān	Short.	12-1 ¹ / ₂ @ 12-2 ¹ / ₂	July 30	Short.	12-10
Amsterdam	3 mos.	12-3 ³ / ₄ @ 12-4 ¹ / ₄	.....	.....	.....
Antwerp	.....	25-50 @ 25-55	July 30	Short.	25-24
Hamburg	.....	20-84 @ 20-69	July 30	.....	20-50
Berlin	.....	20-64 @ 20-69	July 30	.....	20-50
Frankfort	.....	20-64 @ 20-69	July 30	.....	20-50
Copenhagen	.....	18-45 @ 18-40	.....	.....	.....
St. Petersburg	.....	24 ⁷ / ₈ @ 24 ³ / ₈	.....	.....	.....
Paris	Short.	25-17 ¹ / ₂ @ 25-27 ¹ / ₂	July 30	Short.	25-18 ¹ / ₂
Paris	3 mos.	25-47 ¹ / ₂ @ 25-52 ¹ / ₂	July 30	3 mos.	25-25
Vienoa	.....	11-85 @ 11-90	July 30	Short.	117-40
Madrid	.....	47 ¹ / ₂ @ 47 ³ / ₈	.....	.....	.....
Genoa	.....	25-77 ¹ / ₂ @ 25-82 ¹ / ₂	July 30	3 mos.	25-17
Lisbon	.....	52 ³ / ₈ @ 52 ¹ / ₄	.....	.....	.....
Alexandria	.....	.....	July 27	3 mos.	97 ³ / ₈
New York	.....	.....	July 30	Short.	4 82
Bombay	60 days	18. 7 ¹ / ₂ 16d.	July 30	4 mos.	18. 7 ³ / ₄ d.
Calcutta	60 days	18. 7 ¹ / ₂ 16d.	July 30	.....	18. 7 ³ / ₄ d.
Hong Kong	.....	.....	July 30	.....	38. 8 ³ / ₄ d.
Shanghai	.....	.....	July 30	4 mos.	58. 1 ¹ / ₂ d.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, July 30, 1881.

Some gold has been withdrawn this week from the Bank of England for exportation to Italy, in connection with the recent loan; but the transaction has had no perceptible effect upon the money market, which remains in a very easy condition. The quotation for three months' bank bills is only 1¼ to 1½ per cent, and no immediate change in the position of the market is anticipated. The present rate of discount shows no material change from that current in previous summers; but at the same time it indicates that some increase in the demand for money has taken place. A few years ago the best three months' bills were taken at ¾ to ⅞ percent; but that occurred in a period of much depression, resulting from the commercial crisis in the United States and the failure subsequently of Messrs. Collie & Co. in this country. Since the crisis in America in 1873, numerous difficulties have occurred in this country. Commercial failures of considerable importance—such as Messrs. Collie's, Messrs. Smith, Fleming & Co., the City of Glasgow Bank, &c.—have been the cause of much distrust, and any recovery in business has made very slow progress. After a lapse of several years, money has improved in value to a very moderate extent, and from an exceptionally low point. The improvement has arisen in great part not out of any material increase in the demand for commercial purposes, but out of the increased requirement of the Stock Exchange. It is well known that Stock Exchange business has been very active for some time past; and that the banks and discount houses, in order to compensate themselves for the loss of trade bills, have been granting unusual facilities to the Stock Exchange with a view to maintain their usual rates of dividend. Judiciously conducted, the operation is undoubtedly profitable, and has enabled the directors of joint-stock banks to present satisfactory results to their shareholders at the half-yearly meetings which have recently been held. There is, nevertheless, some increase in the trade demand for money, but it is not so large as had been anticipated. The reasons are tolerably clear: When business revived in October, 1879, owing to the activity of the demand for certain classes of our goods, and especially for iron manufactures, our merchants and manufacturers were enabled to dispose of their surplus stores, to convert them into money, and to diminish the extent of the accommodation they had obtained from their bankers. Having improved their position in this way, and a custom having arisen to restrict credit, a very cautious policy has been pursued both amongst wholesale and retail houses, and the result has been that few bills are necessary, or—what is to the same effect, as far as the discount market is concerned—they are drawn for short periods. In every direction, a disposition is shown to diminish credit, and even to refuse it, and these are reasons why trade is conducted with so much caution. The facilities which are offered for the conveyance of goods from wholesale to retail houses justify the latter in holding small stocks, and business generally is much more of a hand-to-mouth character. The burden is, no doubt, thrown upon the manufacturer, who should be prepared to supply what may be termed importunate customers by continually forwarding them small supplies of goods, instead of a quantity equivalent to a few months' consumption. But the times have changed, and we have changed with them, and each month brings us more in harmony with the altered condition of things. Co-operation and cash payments have had an important influence, and as these are still in existence, and are increasing in force, we may hope for widespread advantages.

The withdrawal of gold from the Bank, for Italy, and the Stock Exchange settlement, have been made use of to justify a firmer money market; but, as already remarked above, there has been no material change in the rates of discount during the week. The Stock Exchange settlement has been a very light one, and the trade demand for money has been very moderate. It has consequently been very difficult to establish higher rates of discount; but, at the same time, the expectation that the Bank rate would be reduced is not likely to be realized. We have now reached the period of the year when more money is required to "move" the crops in various parts of the Northern Hemisphere, and a little later we shall be importing largely of new produce, both for feeding and manufacturing purposes. It is thought, therefore, that there will be no necessity for reducing the Bank rate, and that before very long the open

market rates of discount will approximate more closely to those current at the Bank of England. That this will be the case does not admit of much doubt, more especially because of the demand for gold on Italian account. Money, however, is plentiful, its use is economized by various processes, and there is no immediate apprehension of an increase in its price. The facilities which exist for rapid communication are of as much advantage to the money market as to the various departments of trade, and have an equally important effect in equalizing prices. The following are the present rates for money:

	Per cent.	Open market rates—	Per cent.
Bank rate.....	2½	4 months' bank bills.....	1½ @ 1½
Open-market rates—		8 months' bank bills.....	1½ @ 1½
30 and 60 days' bills.....	1¼ @ 1½	4 & 6 months' trade bills. 2 @ 3	
3 months' bills.....	1¼ @ 1½		

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

	Per cent.
Joint-stock banks.....	1½
Discount houses at call.....	1
do with 7 or 14 days' notice of withdrawal.....	1¼

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

	Bank rate.	Open market.	Bank rate.	Open market.
	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris.....	3½	3½	St. Petersburg....	6
Amsterdam.....	3	2¾	Geneva.....	4½
Brussels.....	3½	3½	Madrid, Cadiz &	
Genoa.....	4	4	Barcelona.....	4
Berlin.....	4	3¼	Lisbon & Oporto. 4	5
Hamburg.....		3¼	Copenhagen.....	3½ @ 4
Frankfurt.....		3¼	Bombay.....	4
Vienna.....	4	4		

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the prices 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.....	26,967,105	27,228,360	29,321,875	28,057,015
Public deposits.....	4,571,166	5,287,002	4,378,466	3,567,542
Other deposits.....	28,329,418	26,378,530	33,938,487	21,977,431
Government securities.....	15,885,333	15,345,921	16,749,642	16,180,886
Other securities.....	20,105,573	17,506,951	17,759,828	18,665,868
Reserve of notes & coin.....	15,039,445	16,774,527	21,372,218	8,903,407
Coin and bullion in both departments..	26,256,550	29,002,887	35,694,093	21,960,422
Proportion of reserve to liabilities.....	45·39			
Bank rate.....	2½ p. c.	2½ p. c.	2 p. c.	4 p. c.
Consols.....	101	98½	98	94¾
Eng. wheat, av. price.....	46s. 10d.	43s. 6d.	44s. 7d.	44s. 7d.
Mid. Upland cotton.....	65d.	61½d.	61½d.	63½d.
No. 40 Mule twist.....	10½d.	11½d.	9¼d.	10¼d.
Clearing-house return.....	91,415,000	82,257,000	73,632,000	73,632,000

In the bullion market the more important feature has been the demand for gold on Italian account, already referred to. Silver has been in request on Continental account, and has risen to 51½d. per ounce; Mexican dollars are now quoted at 50½d. per ounce.

The Crown Agents for the Colonies invite tenders for £200,000 Jamaica Government 4 per cent debentures, at a minimum price of 98 per £100 bond. The loan is for railway extension works, and is secured on the general revenue and assets of the colony.

Tenders for £575,000 Ceylon Government 4 per cent debentures were opened yesterday by the Crown Agents for the Colonies. The applications amounted to £2,641,000. Tenders at £103 12s. 6d. will receive about 20 per cent and those at and above £103 13s. 6d. in full. The average price was £103 13s. 8d.

Tenders are invited by Messrs. Barclay, Bevoac & Co. for an issue of £400,000 Swansia Corporation stock, bearing interest at 3 per cent per annum. The minimum price is fixed at 87 per cent.

The weather has been favorable for the growing crops. The temperature is lower and has become much more agreeable, while a moderate quantity of rain has fallen, which has benefited all crops, and probably even wheat, which has—like other crops—been ripening too fast. In the South of England a fair quantity of wheat has been cut, and harvest work will be general next week. The rains have also benefited roots and grasses materially, and there will be a better yield of the former than had been anticipated. The yield of produce in this country this season will be a good average, and would have been extremely satisfactory had it not been for the fact that there is so much land uncultivated or badly cultivated, in consequence of the agricultural distress which has been so prominent during the last few years. The rent, however, at which farms are now to be had is calculated to attract occupiers, should there be a good season; but we must not expect that the position of affairs can be rectified immediately. Land-

lords look forward to better times, though more encouragement is necessary. The landlords are doing their part in accepting lower rents and granting more convenient agreements, and what is now required is a succession of good seasons and a generation of practical farmers, who can adapt their work to the new and very much altered condition of things.

The wheat trade during the week has been very quiet, and although no material change has taken place in prices, the tendency has been in favor of buyers.

The following return show the extent of the imports of grain into, and the exports from, the United Kingdom during the first forty-eight weeks of the season, compared with the corresponding period in the three previous years :

IMPORTS.

	1880-81.	1879-80.	1878-79.	1877-78.
Wheat.....cwt.	52,530,066	52,586,273	44,923,691	51,092,207
Barley.....	10,341,313	12,026,711	9,630,579	13,253,926
Oats.....	9,617,945	13,266,527	10,668,775	11,318,928
Peas.....	2,229,020	1,933,810	1,503,998	1,677,370
Beans.....	2,269,750	2,545,745	1,563,067	2,624,728
Indian corn.....	32,661,631	26,658,103	35,035,837	31,090,192
Flour.....	11,397,040	9,319,873	8,198,746	7,564,545

EXPORTS.

	1880-81.	1879-80.	1878-79.	1877-78.
Wheat.....cwt.	1,175,558	1,322,768	1,562,102	1,500,536
Barley.....	52,360	29,500	107,021	62,484
Oats.....	593,990	93,003	95,365	111,048
Peas.....	107,365	98,668	24,811	119,801
Beans.....	41,209	80,878	16,692	19,560
Indian corn.....	219,636	671,199	475,631	227,263
Flour.....	146,571	191,721	159,807	85,446

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 August 12:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	51 3/8	51 3/8	51 1/2	51 1/2	51 1/2	51 1/2
Consols for money.....	100 7/8	100 7/8	100 7/8	100 7/8	100 11/16	100 11/16
Consols for account.....	100 9/16	100 9/16	100 9/16	100 9/16	100 9/16	100 9/16
Frch rentes (in Paris) fr.	85 7/8	85 7/8	85 6/8	85 7/0	85 9/0	86 1/5
U. S. 5s ext'd into 3 1/2s	105	105	105	105 1/4	105 1/4	105 1/4
U. S. 4 1/2s of 1891.....	117 3/4	117 3/4	117 3/4	117 3/4	117 3/4	116 3/4
U. S. 4s of 1907.....	120	120	120	120 1/8	120 1/4	120 1/4
Erle, common stock.....	44 1/2	44 1/2	44 1/2	45	45	44 1/2
Illinois Central.....	137 1/2	137	136 3/4	139 1/4	138 1/2	138 1/2
Pennsylvania.....	66 3/4	66 3/4	66 3/4	67	66 3/4	66 3/4
Philadelphia & Reading.....	33 1/2	33 1/2	33 1/2	34	33 1/2	32 3/4
New York Central.....	145	145 1/2	147 3/4	149	148 3/4	148 1/2

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb.	12 6	12 6	13 0	13 0	13 0	13 0
Wheat, No. 1, wh. "	9 10	9 11	10 2	10 2	10 2	10 2
Spring, No. 2. "	9 8	9 8	9 11	10 0	10 0	9 11
Winter, West. n. "	9 11	10 0	10 2	10 3	10 3	10 2
Cal. white. "	9 7	9 9	9 11	9 11	9 11	9 11
Corn, mix., W. new "	5 3	5 3 1/2	5 6 1/2	5 5 1/2	5 5	5 5
Pork, West. mess. 3/4 bbl	73 0	73 0	73 0	73 0	72 0	73 0
Bacon, long clear, cwt.	44 0	44 0	44 0	44 0	44 0	44 0
Beef, pr. mess, new, 3/4 c.	106 0	106 0	106 0	106 0	105 0	106 0
Lard, prime West. 3/4 cwt.	57 9	57 9	57 9	57 6	57 0	57 9
Cheese, Am. choice, new	53 6	53 0	52 0	52 6	52 6	53 0

Commercial and Miscellaneous News.

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

- 2,546—The Western National Bank of South Pueblo, Col. Authorized capital, \$50,000; paid-in capital, \$25,000. William L. Graham, President; Chas. B. McVay, Cashier.
- 2,547—The Denton National Bank, Denton, Md. Authorized capital, \$50,000; paid-in capital, \$31,000. Philip W. Downes, President; Richard T. Carter, Cashier.
- 2,548—The First National Bank of Valley City, Dakota. Authorized capital, \$50,000; paid-in capital, \$50,000. Charles McC. Reeve, President; Herbert Root, Cashier.
- 2,549—The Union National Bank of Cincinnati, O. Authorized capital, \$50,000; paid-in capital, \$253,500. Hugh W. Hughes, President; Octavius H. Fidor, Cashier.
- 2,550—The First National Bank of Quincy, Mich. Authorized capital, \$50,000; paid-in capital, \$35,000. Benjamin F. Wheat, President; Charles R. Hannan, Cashier.
- 2,551—The First National Bank of Madison, N. J. Authorized capital, \$50,000; paid-in capital, \$30,000. Jacob S. Paulmier, President; Wilbur F. Morrow, Cashier.
- 2,552—The Second National Bank of Reading, Pa. Authorized capital, \$100,000; paid-in capital, \$50,000. Wm. Melvain, President; Christopher Leoser, Cashier.
- 2,553—The First National Bank of Richburgh, N. Y. Authorized capital, \$50,000; paid-in capital, \$50,000. John S. Rowley, President; Frank E. Fairbanks, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$11,752,759, against \$8,239,041 the preceding week and \$7,397,300 two weeks previous. The exports for the week ended Aug. 9 amounted to \$8,362,928, against \$7,302,229 last week and \$7,463,140 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Aug. 4 and for the week ending (for general merchandise) Aug. 5; also totals since January 1:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1878.	1879.	1880.	1881.
Dry Goods.....	\$2,161,125	\$1,933,920	\$3,564,485	\$3,346,197
Gen'l mer'dise..	3,677,513	3,575,331	6,852,293	8,406,562
Total.....	\$5,838,638	\$5,509,251	\$10,416,778	\$11,752,759
Since Jan. 1.				
Dry Goods.....	\$46,713,587	\$53,663,161	\$80,366,515	\$65,606,158
Gen'l mer'dise..	128,350,559	135,598,817	231,506,054	192,931,315
Total.....	\$175,064,146	\$189,262,978	\$311,872,569	\$258,537,473

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 Aug. 9, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1878.	1879.	1880.	1881.
For the week...	\$6,636,779	\$6,979,850	\$8,435,011	\$8,362,928
Prev. reported..	203,296,650	190,805,568	239,370,601	228,659,074
Total since Jan. 1	\$209,933,426	\$197,785,418	\$247,855,642	\$237,022,002

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 6 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.....	6,500	.....	4,731,450
West Indies.....	2,000	198,930	785,777
Mexico.....	162,133
South America.....	185,606	15,957	395,673
All other countries.....	60,434	.....	101,031
Total 1881.....	\$.....	\$310,300	\$214,887	\$28,838,926
Total 1880.....	2,100,211	878,508	2,852,875
Total 1879.....	1,939,768	163,467	1,004,757

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	\$186,000	\$6,444,145	\$19,466	\$178,977
France.....	.....	29,650	.....	19,585
Germany.....	.....	120,609	.....	60,389
West Indies.....	.....	10,204	5,034	490,372
Mexico.....	.....	.....	6,024	910,536
South America.....	.....	24,337	7,729	109,905
All other countries.....	.....	22,780	.....	18,707
Total 1881.....	\$186,000	\$6,651,725	\$33,253	\$1,787,471
Total 1880.....	72,400	3,159,238	7,455	3,201,961
Total 1879.....	55,000	9,779,709	86,065	5,473,055

Of the above imports for the week in 1881, \$68,026 were American gold coin and \$33,253 American silver coin.

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.

The Bankers' Gazette.

DIVIDENDS

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Cleveland & Pittsburg (quar.)....	1 1/2	Sept. 1	Aug. 11 to
York & Hanover.....	2		
Miscellaneous.			
Jerome Park Improvement.....	3	Aug. 15	

NEW YORK, FRIDAY, AUGUST 12, 1881-3 P. M.

The Money Market and Financial Situation.—At this moment, when the financial markets present little of interest, and the majority of brokers are amusing themselves at Saratoga, in the woods, or at the shore, the heavy bankers come to the rescue and furnish interesting topics in the proceedings of their convention at Niagara. Mr. John Thomson predicts another railroad panic which will make the panic of 1873 seem like mere boy's play. Mr. Coe discourses of the bank currency of the future to be secured (after all the government bonds are paid off), by a better lien on the commercial assets of the banks. Thus he suggests "in place of the security now required, the circulating notes may be limited to a sum equal to one-half or three-fourths the cash capital paid in; be made a preferred debt in case of failure; and carry interest at an extra rate for every day's delay that they are not redeemed in coin, after presentation at the home or central office."

Comptroller Knox furnishes, as usual, some interesting statistics, and states that on May 1, 1881, there was \$699,281,583 of paper money outstanding. The total amount of coin and paper currency on that day, including \$39,000,000 of silver certificates, was \$1,430,000,000. If the amount of coin and currency in the Treasury and the banks is deducted from the total amounts estimated to be in the country, the remainder will give the amount then in the hands of the people, as follows:

	Total in the country.	In hands of people.
Gold coin.....	\$520,000,000	\$221,992,874
Silver coin.....	172,071,327	76,848,927
Silver certificates.....	39,157,910	37,897,600
Legal-tender notes.....	316,681,046	534,643,393
National bank notes.....	352,600,567	
Total.....	\$1,430,510,850	\$871,382,794

The amount of gold, silver and paper currency held in the Treasury and in the banks was as follows:

	In the Treasury.	In National Banks.	In State Banks.
Gold coin.....	\$164,357,154*	\$114,547,842	\$19,102,130†
Silver coin.....	88,102,020	6,820,380	
Silver certificates.....		1,260,310	
Legal tender notes.....	14,632,086*	70,561,296	
National bank notes.....	5,998,250	30,555,075	
Totals.....	\$273,739,519	\$223,744,933	\$44,930,924

In Savings Banks, \$17,072,680.

* Less gold certificates and legal tender certificates respectively.

† Estimated. † The separate items of the cash are not reported.

The money market has worked easily, although the heavy decline in bank reserve last week was much commented on. On call loans the rates have ranged at 2@3 1/2 per cent, but on prime paper of two to four months the rates are naturally higher and are quoted at 4@5 per cent.

The Bank of England weekly statement on Thursday showed a decrease of £573,000 in specie, and the percentage of reserve to liabilities was 43 3-16, against 42 1/2 last week; the discount rate remains at 2 1/2 per cent. The Bank of France lost 6,400,000 francs gold and gained 100,000 francs silver.

The last statement of the New York City Clearing-House banks, issued Aug. 6, showed a decrease in the surplus above legal reserve of \$4,295,500, the total surplus being \$5,735,225, against \$10,030,725 the previous week.

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

	1881. Aug. 6.	Differences from previous week.	1880. Aug. 7.	1879. Aug. 9.
Loans and dis.	\$350,624,800	Inc. \$1,436,100	\$304,765,800	\$272,936,000
Specie.....	76,510,900	Dec. 4,532,500	68,706,600	19,624,100
Circulation.....	19,360,600	Inc. 147,700	19,430,400	20,682,100
Net deposits.....	347,342,700	Dec. 4,435,200	297,024,200	253,230,200
Legal tenders.....	16,060,000	Dec. 871,800	17,115,900	60,435,500
Legal reserve.....	\$56,835,675	Dec. \$1,108,800	\$74,256,030	\$63,307,550
Reserve held.....	92,570,900	Dec. 5,404,300	85,822,500	70,059,600
Surplus.....	\$5,735,225	Dec. \$4,295,500	\$11,566,450	\$6,752,050

The following is the abstract made to the Comptroller, showing the condition of the national banks of the United States, at the close of business on June 30, 1881, and May 6, 1881:

	May 6, 1881.	June 30, 1881.
Loans and discounts.....	\$1,089,412,901	\$1,140,750,198
Overdrafts.....	4,236,480	4,238,750
United States bonds to secure circulation	352,653,500	358,287,500
United States bonds to secure deposits.....	15,240,000	15,265,000
Other stocks, bonds and mortgages.....	41,116,500	48,584,950
Due from approved reserve agents.....	52,908,123	58,019,292
Due from other national banks.....	128,017,350	156,258,637
Due from State banks and bankers.....	63,221,699	75,703,599
Real estate, furniture and fixtures.....	16,938,734	18,350,779
Current expenses and taxes paid.....	47,791,343	47,831,060
Premiums paid.....	6,096,109	4,235,911
Checks and other cash items.....	4,024,763	4,115,980
Exchanges for Clearing House.....	11,828,603	13,544,116
Bills of other national banks.....	196,633,553	143,950,347
Fractional currency.....	25,120,933	21,632,432
	356,950	372,140

Resources.	May 6, 1881.	June 30, 1881.
Gold coin.....	\$ 65,002,542	\$60,043,273
Gold Treasury certificates.....	5,351,300	5,137,500
Gold clearing-house certificates.....	44,194,000	50,030,000
Silver coin.....	6,820,379	6,482,561
Silver Treasury certificates.....	1,560,340	845,590
Legal tender notes.....	62,516,296	58,728,713
United States certificates of deposit for legal-tender notes.....	8,045,000	9,549,000
Five per cent redemption fund.....	15,572,501	15,723,011
Due from United States Treasurer.....	2,870,097	1,522,849
Total.....	\$2,270,264,014	\$2,325,833,200
Liabilities.		
Capital stock paid in.....	\$159,039,205	\$160,227,835
Surplus fund.....	124,405,926	126,679,517
Other undivided profits.....	54,006,090	54,683,492
National bank notes issued.....	315,171,335	318,324,770
Amount on hand.....	5,431,142	6,300,918
Amount outstanding.....	309,747,198	312,223,852
State bank notes outstanding.....	252,647	242,007
Dividends unpaid.....	2,017,134	5,871,595
Individual deposits.....	1,027,077,710	1,031,731,043
United States deposits.....	9,501,051	9,972,471
Deposits of U. S. disbursing officers.....	3,371,512	3,272,610
Due to other national banks.....	191,250,091	225,503,034
Due to State banks and bankers.....	80,700,508	91,035,599
Notes and bills rediscounted.....	2,108,370	2,220,053
Bills payable.....	4,493,544	5,169,128
Total.....	\$2,270,264,014	\$2,325,833,200

* The amount of circulation outstanding at the date named, as shown by the books of this office, was \$353,326,051, which amount includes the notes of insolvent banks, of those in voluntary liquidation, and of those which have deposited legal tender notes under the act of June 20, 1874, for the purpose of retiring their circulation.

Exchange.—The demand for bills is sluggish, and the market shows no improvement in rates. The shipments of specie from Europe have not, thus far, amounted to much, and it is not yet certain what the course of trade will be in the next few months. The speculation in grain and provisions is unfavorable to large exports. To-day the rates on actual transactions were: \$4 82@ \$4 82 1/2 for prime bankers' sixty-day bills, \$4 84 1/4@ \$4 84 3/4 for demand, \$4 84 3/4@ \$4 85 1/4 for cables and \$4 80 3/4@ \$4 81 for commercial bills.

United States Bonds.—There has been a small business in governments this week, but the market has been a trifle more active the past two days than previously. The amount of coupon five per cents to be paid to-day, August 12, is commonly estimated to be about \$15,000,000 (although a Washington dispatch has said \$11,000,000); and this leaves about \$26,000,000 of the registered fives to be paid on October 1, or sooner, if presented.

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

	Interest Periods.	Aug. 6.	Aug. 8.	Aug. 9.	Aug. 10.	Aug. 11.	Aug. 12.
6s, continued at 3 1/2.....	J. & J.	*102 3/8	102 5/8	*102 1/2	*102 1/2	*102 1/2	*102 3/8
5s, 1881..... reg.	Q.-Feb.				102 1/2	102 1/2	
4 1/2s, 1891..... reg.	Q.-Mar.	*113 3/8	113 3/8	*113 1/4	113 1/4	*113 1/4	*113 1/4
4 1/2s, 1891..... coup.	Q.-Mar.	114 1/2	*114 1/2	*114 1/2	114 1/2	*114 1/2	*114 1/2
4s, 1907..... reg.	Q.-Jan.	116 3/4	116 3/4	*116 1/2	116 1/2	*116 1/2	*116 1/2
4s, 1907..... coup.	Q.-Jan.	116 3/4	116 3/4	*116 1/2	116 1/2	*116 1/2	*116 1/2
6s, cur'cy, 1895..... reg.	J. & J.	*130	*130	*130	*130	*130	*130
6s, cur'cy, 1896..... reg.	J. & J.	*131	*131	*131	*131	*131	*131
6s, cur'cy, 1897..... reg.	J. & J.	*132	*132	*132	*132 1/2	*131	*131
6s, cur'cy, 1898..... reg.	J. & J.	*133	*133	*133	*133	*132	*132
6s, cur'cy, 1899..... reg.	J. & J.	*134	*134	*134	*134	*133	*133

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

State and Railroad Bonds.—A feature of the dealings in Southern State bonds recently has been the revival of transactions in the low-priced bonds usually reckoned among the "fancies." Thus, North Carolina special tax bonds sold to-day at 7 1/4, Arkansas 7s (Pine Bluff) at 14, Virginia 6s deferred at 16 1/4@17, and South Carolina 6s non-fundable, yesterday, at 12 @13. And at or about these prices considerable sales took place. Of the standard bonds, Tennessees closed to-day at 71 for the old, and Louisiana consols, yesterday, at 67 1/2.

Railroad bonds have sold moderately, except the Boston Hartford & Erie bonds, which have been quite active. Prices of the investment bonds are well maintained.

Auction sales of stocks and bonds will be found on page 178.

Railroad and Miscellaneous Stocks.—The stock market, on a moderate business, has shown no great change in prices. The principal event of the week was the meeting of trunk-line managers at the call of Commissioner Fink, and the adoption of a resolution to restore rates to the low basis of the present schedule of 20 cents per 100 lbs. on grain from Chicago to New York. Even this it was not believed would be carried out, and the general effect of the meeting, with Mr. Fink's comments on the situation, was to develop a condition of greater weakness in the trunk-line pool than had previously been known to the public. In addition to this Mr. W. H. Vanderbilt has been interviewed by a newspaper reporter, and has made some rather severe comments upon Erie, and also upon Mr. Garrett of the Baltimore & Ohio, to which a reply is expected; and thus a "trial by newspaper" between these railroad magnates is on the tapis. At the same time, the bulls in wheat have been pushing up prices on exaggerated reports of a short crop, while the daily reports of the spring-wheat harvest are coming in favorably. But while the circumstances have thus been against the stock market, prices have not given way much, and at times have shown considerable strength. As to the money market, there are payable after this date on to October 1, or earlier, about \$26,000,000 of the 5 per cents, which will be a sort of safety-valve whenever there is any money pressure, although between now and January next we look for a very large demand for money.

The Reading financial scheme appears to be well thought of, but the stock has declined from the advance of last week.

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

STOCKS.	DAILY HIGHEST AND LOWEST PRICES.						Sales of the Week, Shares.	Range Since Jan. 1, 1881.		For Full Year 1880.				
	Saturday, Aug. 6.	Monday, Aug. 8.	Tuesday, Aug. 9.	Wednesday, Aug. 10.	Thursday, Aug. 11.	Friday, Aug. 12.		Lowest.	Highest.	Low.	High			
RAILROADS.														
Albany & Susquehanna.....	127	129	129	127	127	127	15	120	Jan. 5	131	May 16	100	120	
Boston & N. Y. Air-Line pref.		67	67		65	65	115	65	Apr. 7	71	July 13	37	61	
Buffalo Pittsburg & Western				75				37	Feb. 20	68	June 25	50	80	
Burlington Cedar Rapids & No. Canada Southern	64	65	64	65	66	66	7,900	62	July 16	90	Jan. 14	40	81	
Cedar Falls & Minnesota	95	97	95	96	95	96		16	Jan. 18	40	June 20	14	29	
Central of New Jersey	92	93	92	93	92	93	50,250	82	Jan. 4	112	Feb. 17	45	90	
Central Pacific	29	29	28	28	29	29	9,785	80	Feb. 25	102	June 18	63	97	
Chesapeake & Ohio	40	40	41	41	41	41	243	20	Jan. 19	33	May 14	15	25	
Do 1st pref.	30	31	30	31	30	31	300	32	Jan. 12	48	May 14	15	25	
Do 2d pref.	30	31	30	31	30	31		23	Jan. 25	36	May 17	17	27	
Chicago & Alton			139	140	139	140	200	132	Jan. 19	156	Jan. 5	99	159	
Do pref.			139	140	139	140		142	Mar. 23	153	Jan. 7	117	160	
Chicago Burlington & Quincy	158	160	159	159	158	158	1,600	154	July 22	182	Jan. 17	113	183	
Chicago & Eastern Illinois	113	114	112	113	113	114		90	Apr. 21	95	May 17			
Chicago Milwaukee & St. Paul	125	126	125	126	125	126	59,820	101	Feb. 25	129	June 6	66	114	
Do pref.	138	139	138	139	138	139	108	117	Feb. 25	140	May 26	99	124	
Chicago & Northwestern	125	126	125	126	125	126	18,625	117	Feb. 25	136	Jan. 19	87	130	
Do pref.	138	139	138	139	138	139	125	131	Feb. 26	147	Jan. 17	104	146	
Chicago Rock Isl. & Pacific	137	137	136	138	137	138	2,000	129	Feb. 26	148	May 21	100	133	
Chicago St. L. & New Orleans	41	41	41	41	41	41	200	40	Jan. 4	88	May 23	22	48	
Chicago St. Paul Minn. & Om.	103	103	103	103	103	103	3,406	38	July 26	51	Jan. 22			
Do pref.	41	41	41	41	41	41	91	3,025	31	Feb. 25	109	Jan. 24		
Cincinnati Sandusky & Cleve.	92	93	90	92	88	90	42	42	Feb. 25	104	May 10			
Cleveland Col. Cin. & Ind.	92	93	90	92	88	90	9,937	81	Feb. 25	101	May 23	61	96	
Cleveland & Pittsburgh guar.	140	140	140	140	140	140	127	127	Jan. 29	142	May 10	106	129	
Columbia Chic. & Ind. Central	22	22	22	22	22	22	4,875	19	Jan. 4	32	May 29	9	25	
Danbury & Norwalk	123	124	123	124	123	124		60	May 12	77	May 20	50	63	
Delaware Lackawanna & West.	98	99	98	99	98	99	97,800	107	Jan. 4	131	Mar. 9	68	110	
Denver & Rio Grande	123	124	123	124	123	124	26,300	82	Jan. 4	113	June 7	61	86	
Dubuque & Sioux City	26	26	19	19	18	18		76	Apr. 8	88	Aug. 4	60	83	
East Tennessee Va. & Ga.	33	33	33	33	30	30	2,250	18	Aug. 1	21	Aug. 4			
Do pref.	91	93	92	92	91	91	300	30	Aug. 11	33	Aug. 6			
Hannibal & St. Joseph	112	114	111	112	111	112	40	42	Jan. 26	95	Aug. 2	22	50	
Do pref.	112	114	111	112	111	112	29,220	42	Jan. 26	95	Aug. 2	22	50	
Houston & Texas Central	135	135	135	135	135	135	205	63	Feb. 26	106	June 15			
Illinois Central	49	49	48	48	48	48	8,230	124	Jan. 4	146	May 21	99	127	
Indiana Bloom'g & West. new.							650	45	July 27	57	May 19			
International & Gt. Northern								50	Jan. 6	92	May 6	37	50	
Keokuk & Des Moines								14	Jan. 10	30	June 2	9	20	
Do pref.								41	Jan. 4	56	Jan. 27	25	43	
Lake Erie & Western	56	56	55	55	55	56	2,909	38	Jan. 4	65	June 2	20	42	
Lake Shore	122	123	122	123	122	123	121,883	118	Feb. 25	135	Jan. 20	95	139	
Long Island	48	48	48	48	48	48	1,300	44	June 4	63	June 30	20	24	
Louisiana & Missouri River								16	Jan. 22	38	Feb. 21			
Do pref.								42	June 22	48	June 23			
Louisville & Nashville	103	103	101	103	100	101	7,200	79	Feb. 25	110	May 18	77	174	
Louisville New Albany & Chic.	97	99	97	99	96	97	200	58	Jan. 7	117	June 11	30	108	
Manhattan	17	17	16	17	15	16	5,180	15	Aug. 9	46	Feb. 14	21	67	
Manhattan Beach Co.								25	Jan. 11	59	May 20	30	50	
Marietta & Cincinnati, 1st pref.	13	13					200	9	Jan. 4	24	May 2	3	18	
Do 2d pref.								8	Jan. 7	15	May 21	2	12	
Memphis & Charleston	83	83	83	83	81	82	6,400	41	Feb. 18	93	June 13	29	43	
Metropolitan Elevated	81	81	79	81	78	80	27,900	78	Aug. 10	126	Feb. 14	83	121	
Michigan Central	97	98	96	98	96	98	60,350	96	July 27	126	Jan. 20	75	130	
Milwaukee L. S. & West. pref.	53	54	53	54	53	54	1,400	42	Mar. 22	64	June 7			
Milwaukee & Northern								33	Mar. 20	38	June 2			
Missouri Kansas & Texas	48	44	43	43	43	44	24,175	39	Feb. 25	64	May 21	28	49	
Missouri Pacific	109	110	107	110	107	108	13,875	85	Jan. 28	114	June 14			
Mobile & Ohio							500	18	Feb. 26	39	June 23	12	29	
Morris & Essex							200	118	Feb. 25	131	June 3	100	123	
Nashville Chattanooga & St. L.	88	89	89	90	89	90	37,800	63	Jan. 6	102	Mar. 21	47	128	
New York Central & Hudson	142	144	143	143	143	144	17,755	140	Feb. 25	155	Jan. 3	122	165	
New York Elevated	105	108	105	108	106	107	672	103	May 4	130	Feb. 15	109	127	
New York Lake Erie & West.	42	43	43	43	43	43	41,900	41	July 26	52	Jan. 15	30	51	
Do pref.	88	88					106	80	July 27	95	Jan. 10	47	93	
New York & New England								60	May 25	100	June 11			
New York New Haven & Hart.			184	184	184	184	28	164	Mar. 25	190	June 13	155	180	
New York Ontario & Western	32	32	31	32	31	32	15,590	28	Jan. 4	43	Feb. 2	20	32	
Do pref.	32	32	31	32	31	32		70	May 14	90	Jan. 29	70	86	
Norfolk & Western								100	23	July 14	26	Aug. 2		
Do pref.	60	62	62	63	60	61	6,820	53	July 27	70	May 26			
Northern Pacific	40	40	40	40	40	41	8,800	32	Jan. 13	51	Mar. 17	20	36	
Do pref.	79	80	79	80	79	80	40,825	64	Jan. 25	88	June 24	39	67	
Ohio Central	27	28	27	27	27	27	1,725	23	Jan. 5	37	May 21	14	28	
Ohio & Mississippi	37	37	37	37	37	38	9,800	36	July 25	47	May 20	23	44	
Do pref.								97	Jan. 8	126	May 21	57	102	
Ohio Southern	27	27	26	26	24	24	420	24	Aug. 1	24	June 24	168	225	
Panama								219	Jan. 7	27	July 19			
Peoria Decatur & Evansville	40	40	39	39	39	39	2,590	27	Jan. 4	57	June 22	18	28	
Philadelphia & Reading	64	64	63	64	63	64	31,200	50	Feb. 25	73	Feb. 9	13	72	
Pittsburg Ft. Wayne & Chic.	139	140			139	140		127	Jan. 19	142	May 17	112	129	
Rensselaer & Saratoga								138	Jan. 7	146	June 10	111	129	
Rich. & Allegh. stock trnst et'f.	55	56	55	57	54	54	1,200	52	July 27	80	June 23			
Rochester & Pittsburg	40	40	39	39	31	33	5,374	26	Apr. 14	50	June 18			
Rome Watertown & Ogdensburg								800	25	Apr. 1	50	June 3	19	36
St. Louis Alton & Terre Haute								39	Feb. 28	77	May 12	16	42	
Do pref.								86	July 19	143	May 25	42	112	
St. Louis Iron Mt. & Southern	50	50	49	50	50	50	1,000	52	Jan. 4	63	June 14	34	68	
St. Louis & San Francisco	75	75	75	75	76	76	1,550	61	Jan. 4	81	June 3	33	65	
Do pref.	108	108	107	108	108	108	474	90	Feb. 25	115	June 29	60	100	
Do 1st pref.								26	Feb. 9	42	May 4	25	40	
St. Paul & Duluth								70	Mar. 8	89	May 25	50	79	
Do pref.								88	Jan. 7	107	July 9	67	88	
St. Paul Minneapolis & Manitoba								43	July 16	44	July 16			
Scioto Valley								41	Jan. 4	73	June 14	30	47	
Texas & Pacific	60	67	56	56	56	57	14,900	41	Jan. 13	47	May 23			
Texas & St. Louis								52	Jan. 4	63	May 13			
Toledo Delphos & Burlington								23	Mar. 10	38	May 13			
Union Pacific	125	126	125	126	125	126	23,225	105	Feb. 25	131	July 7	80	113	
Wabash St. Louis & Pacific	50	51	50	51	49	50	56,500	50	Feb. 25	60	June 30	26	48	
Do pref.	87	89	88	89	87	89	35,307	77	Feb. 25	96	May 16	51	88	
MISCELLANEOUS.														
American District Telegraph				47	47	47	300	46	June 29	74	Feb. 12	50	81	
Canton Co.	68	68					100	53	Jan. 6	73	June 9	40	63	
Delaware & Hudson Canal	110	110	109	110	109	110	5,300	89	Jan. 4	115	Aug. 7	60	92	
New York & Texas Land	48	49	46	50	46	50		30	Jan. 15	49	Mar. 7	25	30	
Oregon Railway & Nav. Co.	164	164	163	163										

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

Table with columns: SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask. Lists various state bonds from Alabama, Arkansas, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, and South Carolina.

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Large table with columns: Railroad Bonds, Bid, Ask, SECURITIES, Bid, Ask, SECURITIES, Bid, Ask, Miscellaneous List, Bid, Ask. Includes sections for Railroad Bonds, Miscellaneous List, Southern Securities, and INCOME BONDS.

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

New York Local Securities.

Quotations in Boston, Philadelphia and Baltimore.

Table with columns: Bank Stock List, Insurance Stock List, and various company names with bid/ask prices.

Table with columns: SECURITIES, Bid, Ask, and various security names with bid/ask prices.

Gas and City Railroad Stocks and Bonds.

Table with columns: Gas Companies, Par, Amount, Period, Rate, Date, Bid, Ask, and various gas and railroad stock/bond entries.

Table with columns: PHILADELPHIA STATE AND CITY BONDS, RAILROAD STOCKS, CANAL STOCKS, and various bond/stock entries.

* This column shows last dividend on stocks, but the date of maturity of bonds. † In default. ‡ Per share.

Railroad Earnings.—The latest railroad earnings and the totals from 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:

Table with columns: Railroad Name, 1881, 1880, Jan. 1 to latest date (1881), Jan. 1 to latest date (1880). Lists various railroads like Ala. Gt. Southern, Atn. Top. & S. Fe., etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Aug. 6.

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

The deviations from returns of previous week are as follows: Loans and discounts, Specie, Legal tenders, Net deposits, Circulation.

The following are the totals for a series of weeks past: 1881, July 23, Aug. 6, Boston Banks.

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past: 1881, July 25, Aug. 1, 8.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows: 1881, July 25, Aug. 1, 8.

Unlisted Stocks and Bonds.—The following are the reported quotations for securities that are not "listed" at the Stock Exchange: Atl. & Gt. W. com. stk., Am. Cable Constr. Co., etc.

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

Table with columns: August 12, Sixty Days, Demand. Lists exchange rates for London, Paris, Amsterdam, Frankfurt, etc.

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

Table with columns: Receipts, Payments, Balances (Coin, Currency). Shows daily financial transactions.

Colons.—The following are quotations in gold for various coins: Sovereigns, Napoleons, X Reichmarks, etc.

Table with columns: Coin, Price. Lists gold coins like Sovereigns, Napoleons, Reichmarks, etc.

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

† Including leased lines.

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

† Includes \$600,000 received from Washington.

Various small text notes and corrections at the bottom of the page.

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.

GENERAL INVESTMENT NEWS.

Central Extension Railroad (L. I.)—This road was sold under a decree of foreclosure in Long Island City, N. Y., last week, and bought by B. S. Henning, Vice-President of the Long Island Railroad Company. The sale included 8½ miles of road from Bethpage Junction, N. Y., to Babylon.

Framingham & Lowell.—An execution having been issued in favor of the Boston Clinton & Fitchburg & New Bedford Railroad Corporation, all of the property of the Framingham & Lowell Railroad Company will be sold under this execution at public auction, at Marlboro', early in September. This sale is in conformity with the scheme to reorganize the corporation, and for which the legislation secured last spring provides. It is not at all likely that there will be any interference with the plans under consideration, as the road is to be sold subject to the Old Colony's lease for 999 years. A decision respecting this lease has recently been given by the Superior Court. It was claimed that a lease given for 999 years was the same as an actual sale, and therefore illegal. The Court decided, however, that a lease of a railroad could be made for any number of years the parties in interest might determine upon.—*Boston Advertiser.*

Louisville New Albany & Chicago.—The consolidation of this company with the Chicago & Indianapolis Air Line Railway Company has been perfected, by the terms of which the capital stock of the new company is fixed at \$5,000,000, of which the stockholders of this company are entitled to receive \$3,450,000, being an increase of fifteen per cent (15), in order to equalize the values of the respective companies. Notice is given that the transfer books of this company will be closed at the close of business on August 31 inst., and stockholders of record of that date will receive certificates of stock of the new company, with the 15 per cent increase, upon surrender of their old certificates.

Manhattan Elevated—New York Elevated.—At Kingston, Aug. 11, Judge Westbrook granted another adjournment of the suit of the New York Elevated Company to recover its property from the Manhattan, on account of the default of the latter company. The Attorney-General, although it is not his action, asked the adjournment, and the counsel for the Metropolitan and the Manhattan also urged it. The counsel for the New York Company opposed it with apparently good reason, but Judge Westbrook granted an adjournment to Sept. 14, at Chambers in New York city.

Memphis City Debt.—Notice is published to the creditors of Memphis, Tenn., that in pursuance of "An act to provide for the settlement of the indebtedness of the extinct municipality city of Memphis, approved April 6, 1881, the liquidating board are empowered and will fund at any time before the first day of December, 1882, the debt of said extinct corporation with thirty-year liquidating bonds, at the rate of thirty-three and one-third cents on a dollar, and the Flippen compromise bonds at sixty-six cents on a dollar, with interest at three per cent per annum for five years, and at the rate of 6 per cent per annum thereafter, to be paid out of the special tax levied by said act." Copies of said act can be had by addressing W. J. Smith, Secretary, No. 12 Madison Street, Memphis, Tenn.

Memphis Paducah & Northern.—The *Courier-Journal* says: "The Memphis Paducah & Northern Railroad was, under foreclosure decrees, sold on the 30th of July, ult., in New York to Mr. C. P. Huntington and associates, and the sale was confirmed by the United States Courts at Louisville and Memphis. The New York organization to complete and operate the road will be formed within a few days, and will be known as the Chesapeake Ohio & Southwestern Railroad Company, which company will immediately buy the Paducah & Elizabethtown Road, and as fast as can be done, the gap between Covington and Trimball, Tenn., will be completed and the connection between Elizabethtown and Lexington, Ky., so as to place the Chesapeake & Ohio, with its Lexington & Big Sandy line, in connection with this Chesapeake Ohio & Southwestern Road. The work on these gaps will be undertaken at once and vigorously prosecuted to completion." * * * "Mr. C. P. Huntington, of the Chesapeake & Ohio and Central Pacific roads, will be the President of this new company."

Missouri Pacific.—The New York *World* reports: "The Missouri Pacific Railway Company has under construction various branches and extensions, which will add about 175 miles to the system and connect it with fine mineral and grain-growing regions. The roads under construction are: Lexington &

Southern Extension, 70 miles; Laclede & Creve Cœur Lake, 13 miles; Jefferson City Lebanon & Southwestern, 40 miles; and Atchison Colorado & Pacific, 50 miles. The Treasurer's list shows assets in stock, bonds and cash owned by the Missouri Pacific Railway Company, August 1, 1881, about equal to the amount of the capital stock issued. The list is as follows:

St. Louis Iron Mountain & Southern stock.....	\$21,789,300
Texas & Pacific stock.....	6,800,000
Waterloo & Carondelet Ferry stock.....	99,800
St. Louis Barge Company stock.....	100,000
Other stocks.....	170,000
Bonds of sundry branch roads.....	330,000
Cash.....	942,000
Total.....	\$29,431,100

"The Waterloo & Carondelet Ferry alone brings in an annual revenue of about \$40,000, all the stock except two shares being owned by the Missouri Pacific Railway Company."

Following is a comparative statement of the total earnings for the current year to July 31, compared with those for the corresponding period last year:

	1881.	1880.	Increase.
Freight.....	\$5,164,087	\$4,258,520	\$925,566
Passengers—Local.....	974,854	735,674	239,180
Do Foreign.....	468,289	540,493	72,203
Mails.....	183,708	156,808	26,900
Express freight.....	115,078	90,112	24,965
Miscellaneous.....	108,799	95,299	13,500
Totals.....	\$7,014,818	\$5,856,908	\$1,157,910

* Decrease.

Mobile & Ohio.—The following is the general statement for the year ending June 30, 1881:

Gross earnings.....	\$2,377,817 04
Gross expenses.....	1,562,486 16
Net earnings for 1880.....	\$815,330 88
Add balance from 1879-80.....	15,465 81
	\$830,796 69
Less interest on \$7,000,000 1st mortgage at 6 per cent, due and paid December 1, 1880 (\$210,000) and June 1, 1881 (\$210,000).....	420,000 00

Balance of earnings applicable to the payment of interest on the preferred income and sinking fund debentures..... \$410,796 69

The board of directors have directed the payment of interest at the rate of 7 per cent upon the first preferred income and sinking fund debentures, payable to the registered holders thereof, 3½ per cent on the 1st day of September, 1881, the transfer books to close on the 20th day of August, and 3½ per cent on the 1st day of February next, the transfer books to close on the 21st day of January. And at the rate of 2 per cent upon the second preferred income and sinking fund debentures, payable to the registered holders thereof, on the first day of February next, the transfer books to close on the 21st day of January.

The amount thus appropriated to payment of interest—\$371,000 upon the first preferred debentures and \$37,000 upon the second preferred debentures—is in conformity with the re-organization trust agreement and the deed of trust dated May 1, 1879; the balance remaining will be carried to credit of the earnings for the year 1881-82.

Nashville Chattanooga & St. Louis.—Conferences were held recently in New York between President Baldwin, of the Louisville & Nashville Railroad Company, President Porter, of the Nashville & Chattanooga Railroad Company, and certain persons representing the minority stockholders of the last-named company, at which a settlement of the difficulties pending for over a year between the three interests represented was reached. The *Times* reports that ex-Governor Porter made a statement regarding the condition of the Nashville & Chattanooga road, in the course of which he said it was earning over 8 per cent, but that in consequence of expenditures made and contemplated for large improvements in the road and rolling stock, rendered necessary to meet the increasing business of the line, he did not deem it prudent at present to declare a dividend of more than 3 per cent semi-annually. There has lately been opened several new coal mines on the line of the road, and five new blast furnaces had been lately established. From these new industrial enterprises alone, the railroad, he thought, would have \$500,000 a year added to its receipts for transportation.

As a result of the conference, it was agreed that the minority stockholders of the Nashville & Chattanooga Railroad should have a representation of three members in the directory of the company, Mr. Earle to be one and Colonel Collyer, of Nashville, the second. No choice of the third member has been made or decided on. Colonel Collyer is one of the attorneys of the road. In view of this recognition it was agreed by the representatives of the minority stockholders that the suit begun by them against the Louisville & Nashville Company should be discontinued. In that suit the plaintiffs sought to compel the company to declare a dividend on their stock. Under the new arrangement the 3 per cent semi-annual dividend will be declared in ten days, payable in October next. When the Louisville & Nashville managers formed their trunk line coalition, about a year and a half ago, they purchased a controlling interest in the stock of the Nashville & Chattanooga Road and held it.

New York Chicago & St. Louis.—This company has bought the Rocky River Road, 5½ miles long, running into Cleveland. Articles of incorporation of this company in Illinois have been filed. The company is to build the branch line to St. Louis. Its capital stock is to be \$4,000,000.

Oregonian.—This road was to be turned over to the Oregon Railway & Navigation Company on August 1. At that date there were 115 miles in operation, from Ray's Landing on the Willamette to Brownsville, Oregon, 70 miles; from Dayton to Sheridan, 25 miles; and from Sheridan Junction to Monmouth, 20 miles. On the last-named line an extension from Dallas to Monmouth, 8 miles, has just been finished. Work is nearly done on the extension from Dayton to Fulquartz Landing, 6 miles; from Sheridan to Willamina, 4 miles; and from Monmouth to Ayrille, 11 miles. The extension from Ray's Landing to Portland, 28 miles, is to be finished this year. The Oregon Railway & Navigation Company is to pay the Oregonian Company a fixed rental of \$140,000 a year, or about \$850 per mile, when the lines are finished.—*Railroad Gazette.*

Philadelphia & Reading.—The financial scheme proposed by Mr. Bond, President of this company, was submitted to the board of managers on Wednesday, the 10th inst. A statement of the debt of the railroad and the coal and iron companies, including the capitalization of leased properties, shows the total of principal to be \$166,861,170, and the annual charges for interest and rentals, \$11,265,666. President Bond says: "It is difficult to determine with accuracy the revenue-producing capacity of the various properties, but an examination of the recorded workings of the properties of both companies for the last five years will perhaps furnish data upon which to base an estimate of probable revenue for the current year, and perhaps for years to come.

"The records show that the properties of the railroad company, during five years ending with 1880, produced an average net income of \$7,003,885 per annum. For the year 1880 the net income reported, deducting proportion of losses and expenditures for equipment, was \$7,930,126. They show that in working the Coal and Iron Company's properties there was an average loss of \$474,490 each year during the same five years, while for the year 1880 they show a net profit of \$487,883. In these figures, of course, all fixed charges for interest, sinking funds and rentals are excluded."

The statement of the Comptroller in evidence before the Master shows the result of business of both companies as follows:

For 1876, deficit of....	\$2,839,881	For 1879, deficit of....	\$2,817,858
For 1877, deficit of....	1,939,307	For 1880, deficit of....	1,209,986
For 1878, deficit of....	2,672,184		
		Total.....	\$11,479,216

—or an average loss of \$2,295,843 per annum each year during five years; or, adding for transfers to profit and loss account and for equipment expenditures, as before stated, will make the average yearly deficit \$2,738,972. The results of the business for the past year are summed up as follows:

GROSS RECEIPTS REPORTED.	
Philadelphia & Reading Railroad Co.....	\$18,520,403
Philadelphia & Reading Coal & Iron Co.....	13,656,600
Total receipts.....	\$32,177,003

OPERATING EXPENSES REPORTED.	
Philadelphia & Reading Railroad Company..	\$10,147,148
Philadelphia & Reading Coal and Iron Co....	13,168,717—
Total expenses.....	\$23,315,865

Balance.....	\$8,861,137
From which deduct one-fifth of \$1,506,742, sundry ledger balances transferred to profit and loss account during five years.....	\$301,348
One-fifth of \$708,903, expenditures charged new engines and cars during five years that no additions were made to equipment.....	141,780— 443,129

Will leave as net results for 1880.....	\$8,418,008
The total amount of fixed charges for interest on all classes of indebtedness and for sinking funds, as indebtedness now stands, for the year 1881, as herein shown, will amount to.....	11,265,666

Which would leave as a deficit on the year's business... \$2,847,657

"Accepting as a reasonable estimate for the current and for future years a minimum net revenue of \$8,418,008, which is shown to have been made last year, as I think beyond all question, it is proposed to reduce the fixed charges by a reduction of interest, rentals and of sinking fund requirements, so as to bring them within what is believed to be the revenue-producing capacity of the company. After a careful examination, made with a committee of the board, it is thought that these fixed charges can be reduced so as to bring them within \$8,339,000. This will leave a small balance, less than \$100,000, as a margin of safety. It is believed that reductions to this extent will be accepted by creditors under the proposed readjustment plan."

The plan proposed is as follows:

First—To increase the capital stock of the company about one-third, say \$13,000,000 of stock to be placed in the treasury for use at par in liquidating indebtedness of the company. This is practically an equitable reduction of the shareholders' interest in the property by an indirect assessment equal to \$12.50 per share. It bears, of course, upon all alike, and the additional charges will be used in the payment of debts under the readjustment plan.

Second—It is proposed to create a general consolidated mortgage covering all the property of the railroad and of the coal and iron companies, and upon the interest of both companies in all other corporations and properties, whether owned, or controlled by lease or otherwise. As the general mortgage and the income mortgage are both subject to redemption at the option of the company, this mortgage will be junior to the consolidated mortgage and to the improvement mortgage only; but it will contain a provision by which, as bonds under these senior mortgages shall be retired, additional bonds may be issued under the new mortgage, so that eventually it will become a first lien upon all the properties of both companies.

The bonds to be issued under this mortgage are to be of two classes: Class A—Will carry 4½ per cent interest per annum, and will have a prior lien over the others for this interest.

Class B—To carry 3 per cent interest per annum. The mortgage will provide that holders of the 3 per cent bonds shall receive from current net revenues applicable to dividends, 1½ per cent additional interest before any dividend shall be paid on the stock of the company. That after that 3 per cent may be paid on the capital stock of the company. Then 1½ per cent additional to be paid to the 3 per cent bondholders, bringing their interest up to 6 per cent—it being un-

derstood that the interest in excess of 3 per cent shall not be cumulative, but is to be paid only from current net revenues of the company otherwise applicable to dividends.

Both classes of bonds to be issued with coupons payable half-yearly, to be subject to registry at the option of the holder, and to be secured upon all the property of the company. They are to be payable seventy-five years from date; are to have the additional security of a cumulative sinking fund equal to one quarter of 1 per cent per annum on outstanding bonds, which amount from and after January, 1883, is to be paid to the trustees of the mortgage.

It is proposed to dispose of enough of the 4½ per cents at par to retire the general mortgage and the income mortgage, the general mortgage scrip, the Receiver's indebtedness and the floating indebtedness of both companies secured by collateral, and also for such reduction of the consolidated and improved and underlying mortgages as can be made under their several sinking funds. They will also be used in exchange for or to provide for the purchase of such prior liens on leased or other properties as it shall be for the interest of the company to take up. The 3 per cent bonds are to be used in exchange for debenture and convertible loans, and for the outstanding scrip issued for accretions of interest upon them; to secure a reduction of indebtedness of leased properties, and for such other debts as can be satisfied with that class of security.

As the various issues of bonds have different market values, it is proposed in such exchanges to equalize these valuations when necessary, by placing one or more shares of the capital stock at par with a 3 per cent bond at a discount, each creditor to receive at least the face value of his debt in 3 per cent bonds. The debenture, convertible, guaranteed, and other obligations so received in exchange, will, of course, be held by the trustees of the new mortgage as additional security, to protect the new bonds, until all contemplated exchanges shall have been made and the liens antedated of record. This will fully protect the rights of all parties making the exchange, without impairing their present legal status as creditors of the corporation.

There are five distinctive features in this plan that would seem to commend it to the creditors of the company:

First—The increase of capital stock is, in its effect, a relinquishment by shareholders for the benefit of creditors of a proportionate interest in the property, and as these shares shall become distributed, the creditors will, to such extent, have an interest in the appreciation in value of the properties of the company, and in any increase of its revenues.

Second—Each creditor will receive the face value of his at present unsecured debt, that is now liable to be scaled or wiped out entirely in case of a foreclosure of prior liens, in a new bond that is less likely to be injured in case of the maturity of older issues, or from a foreclosure of prior mortgages, the new bond to draw at least 3 per cent interest per annum, which is all the company can pay at the present time and perhaps for two or three years to come. Meanwhile, if the net revenues shall increase, so that dividends can be paid on the share capital, he will participate in such dividends on any stock he shall acquire under the adjustment, and will also receive from the net revenues of the company, otherwise applicable to dividends, 3 per cent per annum of additional interest on his holdings of 3 per cent bonds, as provided under the adjustment plan—1½ per cent before any dividend is paid on the share capital, and 1½ per cent after a dividend of 3 per cent shall be paid on the stock of the company—this additional interest not to be cumulative.

Third—The plan vests with the trustee of the new mortgage, for the benefit of all parties making an exchange of securities under the proposed readjustment plan, all the present security of their old obligations, as it will place the original securities in possession of the trustees, whose duty it will be to preserve the lien of each class of indebtedness, and to take prompt action, when necessary, to protect the trust.

Fourth—The payment of obligations, described in class C, will vest at once in the trustee of the general mortgage and of the income mortgage, and will also in addition place them in actual possession of more than \$32,500,000, par value, of stocks and bonds now pledged as collateral for the floating indebtedness—a security more than ample to protect the new 4½ per cent bonds required to be issued under the new mortgage.

Fifth—The covering of the several properties of both corporations, as is proposed, by a single mortgage, will effectually and permanently bind them together, and so avoid for the future all dangers from disintegration. It will secure a more harmonious working of the properties, and will render possible a much more rigid system of economies in administration than would be possible otherwise. In fact, it will permanently unite all the properties under a single management, and secure their being worked in a common interest.

The foregoing plan for a financial readjustment of the Philadelphia & Reading Railroad Company and the Philadelphia & Reading Coal and Iron Company is submitted to the shareholders and creditors in interest, with a full belief in its entire practicability, and as best adapted to relieve both companies from present embarrassment, and to place them on a sound financial basis.

BALANCE SHEET.

The following is the joint balance sheet, May 31, 1881, of the Philadelphia & Reading Railroad Company, Philadelphia & Reading Coal & Iron Company, and Receivers:

Dr.	Amount.	Total.
Construction—		
Railroad Company.....	\$31,123,518	
Coal & Iron Co.—Mines, furnaces, &c.....	12,648,629	
Coal, timber and iron ore lands.....	42,189,987	
Cost of stocks and bonds bought to control coal and iron properties.....	6,221,094—	\$92,183,230
Equipment, Railroad Company.....	7,978,773	10,389,508
Real estate—Railroad Company.....	1,345,511—	9,324,235
Coal & Iron Company.....		3,038,324
Steam colliers and barges.....		
Property accounts, Railroad Co.—		
Stocks and bonds paying dividends.....	3,253,201	
Stocks and bonds bought to protect other property.....	3,661,775	
Stocks and bonds not paying dividends but will probably work out.....	1,309,326	
Due by leased lines in stocks and bonds... 233,406		
Mortgages and ground rents.....	103,301	
Sundry railroad loans.....	1,735,790	
Phila. & Reading RR. Co.—Stock.....	53,832	
General mortgage bonds.....	418,996	
Income bonds, 1876-98.....	65,786	
Convertible bonds, 1873-98.....	3,853	
Fractional scrip.....	1,878	
Debenture guarantee scrip.....	2,285—	10,843,435
Cash—Railroad Company.....	754,995	
Coal & Iron Company.....	84,211—	839,207
Bills receivable and good accounts—RR. Co.	1,588,700	
Coal & Iron Company.....	1,313,906	
Mortgage loans, Coal & Iron Company....	91,654—	3,027,261
Coal on hand.....	465,258	
Iron ore on hand.....	3,938—	469,196
Supplies on hand—Railroad Company.....	1,117,982	
Coal & Iron Company.....	303,560—	1,421,543
Profit and loss—Railroad Company.....	6,338,739	
Coal & Iron Company.....	9,087,291—	15,426,030
Total.....		\$148,962,023

Cr.	Amount.	Fixed charges.
Capital stock—Railroad Company, common.	\$32,726,375	
Railroad Company, preferred.	1,551,800	
Bonded debt prior to improvement and general mortgages.	24,192,100	\$1,586,300
6 per ct. gold \$ or 2 imp. mort., 1873-97, ep.	9,364,000	561,810
5 per ct. gold \$ or 2 gen. M., 1874-1903, ep.	19,686,000	1,181,600
7 per cent income mortgage, 1876-1896.	2,454,900	171,730
Debtenture loans.	11,801,600	
6 per cent debenture guar. scrip.	\$3,307,405	198,444
6 per cent deb. guar. frao'l scrip.	3,164	190
6 per ct. gen. M. gold \$ or 2 scrip.	1,748,100	104,896
6 per ct. Perkiomen mort. scrip.	100,390	6,053
6 p.c. Schuy. Nav. Co., mat. 1895	\$1,200,000	72,000
6 p.c. Schuy. Nav. Co., mat. 1913	756,650	45,399
6 p.c. Schuy. Nav. Co., mat. 1915	621,600	37,296
East Pennsylvania Railroad bonds, due '88.	495,900	34,713
Bonds and mortgages on real estate.	1,898,176	113,890
Purch. money M. bds C. & I. Co.	\$12,479,000	870,830
Bonds and mortg. on real estate.	704,306	47,207
Leonsdale Coal Co. In., due '86.	156,000	10,920
Debent. bds., '86, Coal & I. Co.	1,728,000	120,960
Floating debt—Railroad Co.	\$12,493,614	
Coal & Iron Company	2,526,512	15,020,127
Sink. funds (Schuy'l. N. Co. et al).	\$428,930	
Insur. fds. (R.R. and C.&I. Co.'s)	449,649	
Instalments deferred inc. bds.	276,568	
Rentals and Int. on bonded debt acc'd to June 1, '81, R.R. Co.	3,650,748	
Int. on bonded debt, C. & I. Co.	160,935	4,996,829
Total.	\$146,962,923	
Capitalized cost of leased properties.	33,268,139	2,155,052
Bonds of roads and canals, interest paym'ts, being part of rental—		
Schnylkill Navigation Company.	9,995,657	472,974
Susquehanna Canal Company.	5,101,056	243,488
Catawissa Railroad Company.	6,161,850	365,235
R'ds and mortg. on real estates of leased lines	529,195	30,000
Bonds of leased roads and C. & I. Co.'s guar.	5,981,400	88,453
Estimated sinking fund for 1881.		961,000
Sundry commissions, &c.		71,000
Total.	\$207,999,321	\$11,265,666

Quicksilver Mining Company.—At a meeting of the board of directors, held August 4, the following resolution was adopted:

"Whereas, The decisions of the courts in the litigations against this company are to the effect that the preferred stock is valid, and that the holders thereof are entitled, from the net earnings of the company now on hand, to a dividend of seven per cent, and that the dividend from the surplus of such earnings is to be declared pro rata between the preferred and common stockholders;

"And whereas, The holders of more than five-sixths of the preferred stock have authorized the directors of this company to settle the said litigations and the subject matters thereof upon such terms and in such manner as this board in their discretion may deem advisable, now therefore, this board, in consideration of the premises, and to end said litigations and contests,

"Unanimously resolve, That this company pay out of its net earnings now on hand a dividend of 9 1/4 per cent on the preferred stock (being 7 per cent and 2 1/4 per cent, the pro rata division of such surplus earnings), and also pay a dividend of 2 1/4 per cent on the common stock of this company (being the pro rata division of such surplus earnings), payable at the office of the company on and after the 17th instant. That the transfer books be now opened and that they be closed on the 8th instant."

—The *Evening Post* gives the following as a statement of the financial condition of the company after the payment of the present dividend of 9 1/4 per cent on the preferred stock and 2 1/4 on the common stock:

Cash assets January 1, 1881	\$591,321
Earnings to August 1, 1881	190,686
	\$782,007
Dividend preferred stock	\$396,945
Dividend common stock	128,445
	525,391
Balance after payment of dividend	\$256,616

Rochester & Pittsburg.—The directors of the Rochester & Pittsburg Railroad have decided to extend its line from Salamanca to Brookville, where connection for Pittsburg is made with the Pennsylvania low grade and the Pittsburg & Western railroads. This line is 120 miles long, including a fifteen-mile branch to the coal fields near Ridgeway. A branch forty-five miles long will be constructed from a point near Machias to Buffalo, making the entire new road to be constructed 165 miles. The Rochester & Pittsburg will have the shortest line from Pittsburg to Buffalo and Rochester. Stockholders of record will have the opportunity to subscribe on each 100 shares the sum of \$11,400 cash, and receive \$6,000 first mortgage 5 per cent forty-year gold bonds, \$8,000 non-accumulative 6 per cent income bonds and 150 shares of common stock. A coal company will be formed to develop the 6,000 acres lately purchased, and holders of 100 shares of Rochester & Pittsburg, by paying \$2,000 cash, will receive 100 shares of the coal company's stock. The transfer books closed August 8, and the subscriptions will expire August 15.—*Philadelphia North American*.

Syracuse Chenango & New York.—The New York Supreme Court has denied motions to discharge the Receiver of this road and set aside the order of sale. The Court has also ordered an election for directors to be held, on the ground that there is now no legal board, all the directors but one having legally incapacitated themselves from acting by selling their stock.

Texas & Pacific.—The *World* gives the following in answer to an inquiry in regard to Texas Pacific land grant bonds. These securities are in the nature of income bonds, and are a first lien on all the lands of the company along the line of 532 miles east of Fort Worth, known as the Eastern Division, and are also a third mortgage on the road and equipment's east of Fort Worth. There are 5,000,000 acres of this land. The bonds are issued at the rate of \$17,000 per mile, bearing 7 per cent interest, payable out of the earnings of the Eastern

Division after the interest on the first mortgage of \$25,000 per mile has been provided for. In case the earnings of the road are not sufficient to pay this 7 per cent interest on the land grant bonds, then the terms of the mortgage permit the company to issue in lieu thereof scrip, which is receivable in payment for lands or convertible into the capital stock of the company, at the option of the holder. A sinking fund to retire the bonds is also provided for out of the net receipts from sales of lands, which cannot be used to pay interest on the bonds.

[The railroad land grants in Texas are not usually located on the lines of the several roads owning the grants. The Texas & Pacific had a reserved right to locate its lands on the line of road as fast as completed, but this right is, we believe, held to be subject to the rights of other parties who have located prior to the completion of the road.—Eds. CHRONICLE.]

Trunk Line Conference.—There were thirty-five roads, out of the forty-three which comprise the joint executive committee of the trunk lines and their connections, represented at the meeting of the committee, which was held in this city, pursuant to Commissioner Fink's call issued last week. The New York Central, the Lake Shore & Michigan Southern, the Boston & Albany and the Grand Trunk of Canada were not represented, either directly or by proxy. The only Vanderbilt road which was directly represented was the Michigan Central, its general manager, H. B. Ledyard, being present. Mr. Ledyard also appeared by proxy for the Canada Southern. The only action taken by the meeting was the adoption of a resolution for the restoration and the maintenance of east-bound freight rates on the Chicago basis of 20 cents per 100 pounds on grain to New York, and 25 cents on provisions.

Mr. Fink, in general remarks on the pooling agreement, said of the late events that have led to the present disruption of rates, that they had convinced him that, even with perfect honesty on the part of all parties, it was impracticable to maintain the established tariff under the present method of soliciting competitive business. One reason was to be found in the present co-operative line organizations, which were established with the special view of securing to each company the largest amount of tonnage, the resulting net revenue being left out of consideration.

The method which had been most relied upon to maintain the agreements of the joint executive committee was the apportionment of all traffic of competing lines and the adoption of the principle of arbitration in cases of disagreement. This method, if strictly carried out, he believed to be the only way agreements could be enforced. "But so far," he said, "only very weak attempts have been made by the companies represented on the committee to adopt and carry out the plan." * * * "Only one-twentieth part of the competitive traffic has been apportioned, leaving nineteen-twentieths open for competitive strife. In the perfection of this system lies the only hope for the restoration of confidence and the maintenance of tariffs." What was needed, Mr. Fink strongly urged, was a division of traffic at all points of competition, not only between roads upon which the traffic originated, but between all roads connecting with it and until it reached its final destination.

Valley RR. (Va.)—A dispatch from Staunton, Va., August 11, says: "The stockholders of the Valley Railroad met in Staunton to-day and authorized the board of directors to negotiate a mortgage of \$1,000,000, the proceeds to be applied to the construction and completion of the road from Staunton to Lexington, and for the equipment of the entire line from Harrisonburg to the latter point. It is announced that the work of construction will begin at once, satisfactory arrangements having been made for a connection with the Richmond & Alleghany Road at Lexington."

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

Bonds.	Shares.
\$30,000 Rochester Cy (water-works loan) 7 1/2, reg., due 1903.....141 1/4 & int.	7,000 Metropolitan Gaslight new 6s, due 1901.....113 1/2
4,000 City of Brooklyn permanent water loan 6s, reg., due 1902.....126 3/4 & int.	5,000 N. Y. Greenwood & Coney Is'd RR. 1st mort. 8
6,000 City of Brooklyn permanent water loan 6s, reg., due 1904.....128 & int.	10,000 Tehuantepec Inter-Ocean RR. 1st mort. 7s, gold, due 1910.....89
40,000 City of Brooklyn permanent water loan 7s, reg., due 1910.....145 3/4 & int.	30 Sixth Avenue RR. 267 @ 268
4,000 City of Brooklyn public park loan 7s, coup., due 1917.....148 1/2 & int.	100 New York & Harlem RR. 220
27,000 City of Newark, N.J., City Improvement 7s, reg., due 1893.....123 & int.	20 Howard Fire Ins.....123 1/2
15,000 City of Newark, N.J., 7s water, registered, due 1905.....134 & int.	528 Manhattan Gaslight, 210 1/2 @ 3/4
	400 Pennsylvania Coal, 240 @ 246
	16 Bank of New York.....151 3/4
	20 Empire City Fire Ins.....95 3/4
	15 N. Y. Bowery Fire Ins.....227 3/4
	233 Metropolitan Gaslight, 150 @ 1/2
	143 Bank of Manhattan Co.....143 1/2
	21 Mechanics' Nat. Bank.....160 1/4
	25 Gallatin Bank.....156 1/2
	1 Clinton Hall Ass'n (hyp.) 55

—The card of Messrs. Olliffe & Schmidt, bankers and brokers, will be found this week in the CHRONICLE. Both of the members of this firm have seats at the New York Stock Exchange, and, with energy and experience, they are prepared to offer customers every advantage in the transaction of a stock commission business.

—The Deadwood-Terra Mining Company announces a dividend of \$40,000 for the month of July, payable by Wells, Fargo & Co., on the 20th inst. Transfers close on the 15th.

—The 36th dividend of the Homestake Mining Company is announced, payable at Wells, Fargo & Co.'s, on the 25th.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, AUGUST 12, 1881.

The weather, though still summer-like, has not been so hot and uncomfortable as during last week, and gentle rains have brought relief from drought to the growing crops in various sections of the country. President Garfield has recovered sufficient strength to append his name to official documents requiring his signature, but he makes slow progress to full restoration in health, and he is still an object of anxiety to all. The autumn trade has made moderate progress.

Pork has been quiet, but at the close the tone was improved by higher Chicago advices. Lard has been irregular until today, when prices were advanced, in sympathy with the Western markets. Other provisions have been slow. To-day new mess pork was quoted on the spot at \$18; August, September and October options were quoted at \$18. Lard sold on the spot at 11-37½@11-40c. for prime Western; August options were quoted at 11-40@11-42½c.; September sold at 11-30@11-42½c., closing at 11-42½c. bid; October, 11-37½@11-47½c., and closing at that price bid; November was quoted at 11-27½c. and December at 11-15c. bid; seiler year, 11-10@11-15c.; January, 11-15@11-22½c.; refined to the Continent, 11-40c. Bacon was quiet and wholly nominal at 9½c. for long and 10c. for short clear; half-and-half, 9¾c. Beef has had some call at \$25@27 for extra India mess. Beef hams steady at \$22@23. Butter rules firm, and fine grades are wanted. Cheese closed better, under a scarcity of fine grades; fair to prime factory, 8¼@10c. Tallow remains about steady at 6½c. Stearine is quoted at 13½c. for prime. The following is a comparative summary of aggregate exports of provisions from November 1 to August 6:

	1880-81.	1879-80.	Decrease
Pork.....lbs.	50,191,200	55,140,800	4,949,606
Bacon.....lbs.	569,832,781	638,971,034	69,088,303
Lard.....lbs.	267,067,552	308,380,123	41,312,571
Total.....lbs.	887,141,533	1,002,492,007	115,350,474

Rio coffee has further advanced to 12@12½c. for fair cargoes latterly, but the rise has served to restrict transactions to moderate limits; mild grades have been active, and have also advanced; fully 1,500 bags of Maracaibo and 4,000 bags of Costa Rica have been sold at prices within the range of 11@14c. for the former and 11@15c. for the latter. Rice has sold well of late at steady prices. New Formosa Oolong tea has sold lower at the auctions, though the better grades have ruled about steady; the new Japan sold at firm prices; green declined somewhat. Molasses has been quiet for most grades, foreign grocery stock alone selling fairly in jobbing lots; refining molasses has been quoted latterly at 33@34c. for 50 degrees test, but this is a merely nominal quotation in the absence of business. Spices have been quiet. Raw sugar has been quiet but firm at 7½@7¾c. for fair to good refining and 8½@8¾c. for centrifugal.

	Hhds.	Bales.	Bags.	Melado.
Receipts since August 1.....	14,393	456	40,468	.....
Sales since August 1.....	10,442	.....	35,412	.....
Stock August 10, 1881.....	108,452	7,704	1,072,294	178
Stock August 11, 1880.....	126,744	10,074	929,138	6,720

Refined sugar has latterly been dull and depressed; the closing quotations are more steady, at 10¼c. for crushed and cubes, 10½c. for cut loaf, 10¾@10¾c. for powdered and 9¾c. for standard "A."

Kentucky tobacco has again been moderately active, and sales for the week amount to 1,052 hhds., of which 293 for export and 759 for home consumption. The close is quiet, but prices are very firm on account of bad crop prospects, drought having undoubtedly done considerable injury; hags quoted at 5@5½c., and leaf 6@12½c. Seed leaf continues in demand, and sales for the week are 3,075 cases, including 2,000 cases 1880 crop, Ohio assorted, 5½@6¼c.; 500 cases 1880 crop, Pennsylvania, 12@18c.; 75 cases 1879 crop, Pennsylvania, 20@30c.; 300 cases 1880 crop, New England, 10@21c.; 100 cases 1879 crop, New England, 15@20c.; and 100 cases sundries, 9@18c.

Rosins have been neglected, but remain firm at \$2@2 07½ for strained to good strained. Spirits turpentine, on the contrary, has shown sharp advances, in sympathy with the Southern markets, where a large "short" interest has been covering outstanding contracts. Southerners in yard closed at 46c. bid and 47c. asked. Petroleum receives moderate export attention, and closes steady at 7½c. for refined in bbls. Crude certificates have had a fair speculation, and close about steady at 75c. bid. Steel rails continue in active demand for 1882 delivery, at \$55@57 at the mills; early deliveries quoted \$53@56, as to location of mills. Old iron rails sell fairly at \$27 50 for T's and \$29 50 for DH's. Scrap \$28@30. Lead strong at 4-95@5c. Ingot copper rules steady, though quiet, at 16½@16¾c. for Lake. Flax seed has been active, and closed at \$1 40; 75,000 bushels were sold in the West for shipment to Hull.

Ocean freight room has been very liberally taken by the grain and petroleum trades. Tonnage is now in reduced supply, and full rates rule, though the continued advances in cereals serve to check the shipping movement. The engagements to-day were: Grain to Liverpool by steam quoted 6@6½d.; bacon, 27s. 6d., and cheese, 49s.; cotton, 7-32@9-32d.; flour, 2s. per bbl. and 17s. 6d. per ton. Grain to London by steam, 5¼@6d.; bacon, 22s. 6d.; cheese, 30s. Grain to Glasgow by steam, quoted 6½d.; do. to Cork for orders, quoted 5s. 4½d.@5s. 6d.; do. to Naples taken at 5s. 7½@5s. 8d.; do. to Dutch ports, 5s. Refined petroleum to Trieste, 4s.; do. to the Baltic, 4s.; naphtha to London, 3s. 6d.

COTTON.

FRIDAY, P. M. August 12, 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 (August 12), the total receipts have reached 13,062 bales, against 17,818 bales last week, 16,151 bales the previous week and 19,362 bales three weeks since; making the total receipts since the 1st of September, 1880, 6,788,585 bales, against 4,908,575 bales for the same period of 1879-80, showing an increase since September 1, 1880, of 830,010 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	323	116	511	330	302	233	1,033
Indianola, &c.....	.....	.....	.....	.....	.....	90	90
New Orleans.....	271	1,142	564	00	013	423	3,435
Mobile.....	16	132	108	9	8	298	499
Florida.....	.....	.....	.....	.....	.....	44	44
Savannah.....	533	560	121	143	175	312	1,866
Brunsw'k, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	126	04	40	16	87	15	348
Pt. Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	5	.....	6	12	20	13	56
Moreh'd C., &c.....	.....	.....	.....	.....	.....	42	42
Norfolk.....	229	336	179	192	127	433	1,498
City Point, &c.....	.....	.....	.....	.....	.....	131	131
New York.....	.....	516	113	218	.....	.....	847
Boston.....	50	126	99	353	208	77	913
Baltimore.....	20	200	.....	200	75	61	556
Philadelp'a, &c.....	190	182	128	.....	105	144	749
Totals this week.....	1,783	3,424	1,900	1,615	2,110	2,230	13,062

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 August 12.	1880-81.		1879-80.		Stock.	
	This Week.	Since Sep. 1, 1880.	This Week.	Since Sep. 1, 1879.	1881.	1880.
Galveston.....	1,988	672,343	566	466,152	18,541	2,478
Indianola, &c.....	90	15,451	21	7,780	.....	.....
New Orleans.....	3,135	1,580,314	914	1,435,701	63,899	35,276
Mobile.....	499	334,765	297	351,076	3,140	3,231
Florida.....	44	20,117	12	20,156	5,086	.....
Savannah.....	1,866	871,108	1,513	725,754	3,455	4,984
Brunsw'k, &c.....	.....	5,019	.....	3,673	.....	.....
Charleston.....	348	619,744	740	454,249	630	1,500
Port Royal, &c.....	.....	50,010	37	30,659	49	.....
Wilmington.....	6	118,425	56	76,560	435	538
Moreh'd City, &c.....	42	30,633	.....	26,963	.....	.....
Norfolk.....	1,493	716,508	886	580,721	3,423	3,380
City Point, &c.....	131	211,137	202	155,758	.....	.....
New York.....	847	173,642	606	216,268	113,219	81,636
Boston.....	913	183,659	1,990	231,467	7,915	9,417
Baltimore.....	556	52,174	10	19,317	1,005	1,750
Philadelphia, &c.....	749	81,206	939	53,317	7,123	7,838
Total.....	13,062	5,788,585	8,691	4,908,575	227,970	152,041

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.....	2,078	587	2,281	934	179	571
New Orleans.....	3,435	814	249	578	352	1,337
Mobile.....	499	297	20	242	104	219
Savannah.....	1,866	1,513	81	551	159	614
Charl'st'n, &c.....	348	740	16	316	326	566
Wilm'gt'n, &c.....	98	59	15	421	91	259
Norfolk, &c.....	1,629	1,088	203	615	303	2,375
All others.....	3,109	3,591	591	950	211	1,248
Tot. this w'k.....	13,062	8,691	3,462	4,657	1,733	7,300

Since Sept. 1, 5,788,585 4,908,575 4,443,502 4,267,316 3,962,663 4,099,924

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 19,623 bales, of which 17,959 were to Great Britain, 100 to France and 1,569 to rest of the Continent, while the stocks as made up this evening are now 227,970 bales. Below are the exports for the week and since September, 1, 1880.

Exports from—	Week Ending Aug. 12.				From Sept. 1, 1880, to Aug. 12, 1881.			
	Great Brit'n.	France.	Continent.	Total Week.	Great Britain.	France.	Continent.	Total
Galveston.....	2,050	.....	.....	2,050	817,345	53,037	108,716	479,129
New Orleans.....	3,998	.....	.....	3,998	621,777	338,174	355,528	1,610,471
Mobile.....	.....	.....	.....	.....	84,070	21,774	7,419	110,333
Florida.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	240,015	87,808	830,014	507,795
Charleston.....	.....	.....	.....	.....	293,575	81,010	217,238	470,734
Wilmington.....	.....	.....	.....	.....	57,133	1,144	11,224	60,810
Norfolk.....	.....	.....	.....	.....	818,046	2,350	9,922	324,318
New York.....	7,031	100	1,810	8,441	401,178	85,022	117,765	557,583
Boston.....	2,330	.....	.....	2,330	127,754	.....	810	127,931
Baltimore.....	1,472	.....	230	1,731	122,55	.....	31,931	151,118
Philadelp'a, &c.....	2,000	.....	.....	2,000	74,419	.....	102	74,547
Total.....	17,030	150	1,810	19,030	2,822,713	538,677	1,170,132	4,531,517
Total 1879-80.....	15,069	10,518	103	25,690	2,580,007	341,615	814,800	3,898,092

* Includes exports from Port Royal &c

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

AUG. 12, AT-	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.		
New Orleans.....	11,475	1,726	99	None.	13,300	50,599
Mobile.....	None.	None.	None.	None.	None.	3,140
Charleston.....	None.	None.	None.	25	25	625
Bavannah.....	None.	None.	None.	130	130	3,325
Galveston.....	1,511	None.	None.	39	1,550	16,991
New York.....	2,100	None.	300	None.	2,400	110,619
Other ports.....	1,000	None.	200	100	1,300	23,766
Total.....	16,086	1,726	599	294	18,905	209,065

* Included in this amount there are 200 bales at presses for foreign ports, the destination of which we cannot learn.

The speculation in cotton for future delivery has been quite slow for the week under review, the aggregate of transactions falling much below the average, and the course of prices has been quite irregular, the most important features being a downward tendency for August and upward tendency for the more distant months of the next crop, causing a narrowing of the range of values paid. This was especially the case on Tuesday and Wednesday. Saturday and Monday were generally weak. September only has shown much activity. There was a purpose to "corner" that month, but the indications of early picking which were received from all parts of the cotton-growing region, together with the large visible supply and the evident purpose of holders to move stocks freely, were obstacles in the way of success. Yesterday there was a general advance at the close, the reports of the Southern Exchanges having been more or less unfavorable, except from Mobile. To-day there was a further and more uniform advance, but the close was dull. Cotton on the spot was dull, and on Tuesday quotations were reduced 1-16c. To-day there was a fair demand for home consumption, and middling uplands closed at 12c.

The total sales for forward delivery for the week are 236,500 bales. For immediate delivery the total sales foot up this week 3,707 bales, including 232 for export, 3,126 for consumption, 349 for speculation and—in transit. Of the above, 250 bales were to arrive. The following are the official quotations and sales for each day of the past week.

Aug. 6 to Aug. 12.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. 8 ³ / ₄	8 ³ / ₄	8 ⁷ / ₁₆	8 ³ / ₄	8 ³ / ₄	8 ³ / ₄	8 ¹¹ / ₁₆	8 ³ / ₄	8 ³ / ₄	8 ¹¹ / ₁₆
Strict Ord. 9 ¹ / ₁₆	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ³ / ₁₆	9 ³ / ₁₆	9 ³ / ₁₆	9 ⁵ / ₁₆	9 ³ / ₁₆	9 ³ / ₁₆	9 ⁵ / ₁₆
Good Ord. 10 ¹ / ₁₆	10 ¹ / ₁₆	10	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆	10 ¹ / ₁₆
Str. G'd Ord. 10 ⁵ / ₁₆	10 ⁵ / ₁₆	10 ⁹ / ₁₆	10 ⁵ / ₁₆	10 ⁵ / ₁₆	10 ⁵ / ₁₆	10 ³ / ₁₆	10 ⁵ / ₁₆	10 ⁵ / ₁₆	10 ³ / ₁₆
Low Midd'g. 11 ³ / ₁₆	11 ³ / ₁₆	11 ⁵ / ₁₆	11 ³ / ₁₆	11 ³ / ₁₆	11 ³ / ₁₆	11 ⁹ / ₁₆	11 ³ / ₁₆	11 ³ / ₁₆	11 ⁹ / ₁₆
Str. L'w Mid. 11 ¹³ / ₁₆	11 ^{13/₁₆}	11 ³ / ₄	12 ¹ / ₁₆	12 ¹ / ₁₆	12	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ¹ / ₁₆	12
Middling. 12 ¹ / ₁₆	12 ¹ / ₁₆	12	12 ⁵ / ₁₆	12 ⁵ / ₁₆	12 ³ / ₄	12 ⁵ / ₁₆	12 ⁵ / ₁₆	12 ⁵ / ₁₆	12 ³ / ₄
Good Mid. 12 ⁹ / ₁₆	12 ⁹ / ₁₆	12 ³ / ₄	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ³ / ₄	12 ³ / ₄	12 ¹ / ₁₆	12 ¹ / ₁₆	12 ³ / ₄
Str. G'd Mid. 12 ¹³ / ₁₆	12 ¹³ / ₁₆	12 ³ / ₄	13 ¹ / ₁₆	13 ¹ / ₁₆	13	13 ¹ / ₁₆	13 ¹ / ₁₆	13 ¹ / ₁₆	13
Midd'g Fair. 13 ⁹ / ₁₆	13 ⁹ / ₁₆	13 ³ / ₄	13 ¹³ / ₁₆	13 ¹³ / ₁₆	13 ³ / ₄	13 ³ / ₄	13 ¹³ / ₁₆	13 ¹³ / ₁₆	13 ³ / ₄
Fair. 14 ⁵ / ₁₆	14 ⁵ / ₁₆	14 ³ / ₄	14 ⁹ / ₁₆	14 ⁹ / ₁₆	14 ³ / ₄	14 ³ / ₄	14 ⁹ / ₁₆	14 ⁹ / ₁₆	14 ³ / ₄

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Good Ordinary.....	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆	8 ¹ / ₁₆
Strict Good Ordinary.....	9 ¹ / ₁₆	9 ¹ / ₁₆	9 ³ / ₁₆	9 ³ / ₁₆	9 ³ / ₁₆	9 ³ / ₁₆
Low Middling.....	10	10	9 ¹⁵ / ₁₆	9 ¹⁵ / ₁₆	9 ¹⁵ / ₁₆	9 ¹⁵ / ₁₆
Middling.....	11 ¹⁵ / ₁₆	11 ¹⁵ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆	11 ¹ / ₁₆

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat. Dull.....	114	204	.....	.....	204	24,600	200
Mon. Dull and easy.....	114	305	.....	.....	479	29,900	400
Tues. Dull at 1 ¹⁶ dec.....	11	349	124	.....	473	46,400	1,200
Wed. Weak.....	11	728	164	.....	903	25,700	1,100
Thurs. Weak.....	95	473	61	.....	629	37,000	1,060
Fri. Quiet and steady.....	12	1,007	.....	.....	1,019	73,000	200
Total.....	232	3,126	349	.....	3,707	236,500	4,100

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

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

Market, Prices and Sales of FUTURES.	Market, Range and Total sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	
Saturday, Aug. 6— Sales, total (range). Prices paid (range). Closing.....	Lower. 24,600 10-46@12-15 Dull.	3,400 11-22@12-13 12-13@12-15 12-14-12-15	12,200 11-26@11-26 10-65-10-66 11-24-11-25	2,300 10-65@10-69 10-65-10-66	2,400 10-47@10-49 10-48-10-49	2,400 10-46@10-51 10-46-10-51	2,400 10-60@10-62 10-72@10-73 10-85@10-87	400 10-72@10-73 10-71-10-73 10-85-10-87	300 10-81@10-84 10-79-10-81	1,300 10-81@10-84 10-94@10-94	100 11-05@11-07 11-04-11-07	200 10-96@10-98 10-96-10-98	300 10-85@10-87 10-96-10-98
Monday, Aug. 8— Sales, total (range). Prices paid (range). Closing.....	Lower. 29,800 10-42@12-17 Steady.	5,500 12-10@12-11 12-10-12-11	12,000 11-16@11-17 —	6,300 10-58@10-59	3,100 10-42@10-47 10-42-10-43	800 10-42@10-48 10-42-10-43	300 10-54@10-54 —	300 10-69@10-70 10-65-10-67	300 10-81@10-84 10-79-10-81	100 10-94@10-94 —	100 11-05@11-07 11-04-11-07	100 10-96@10-98 10-96-10-98	100 10-85@10-87 10-96-10-98
Tuesday, Aug. 9— Sales, total (range). Prices paid (range). Closing.....	Irregular. 46,400 10-42@12-13 Steady.	6,200 12-05@12-13 12-03-12-09	17,200 11-14@11-22 11-17-11-18	10,000 10-61@10-62	4,500 10-42@10-47 10-42-10-43	4,700 10-44@10-48 10-44-10-47	1,900 10-56@10-58 10-56-10-58	700 10-69@10-70 10-69-10-70	1,200 10-80@10-83 10-83-10-84	1,200 10-94@10-95 10-94-10-95	...............	...............	...............
Wednesday, Aug. 10— Sales, total (range). Prices paid (range). Closing.....	Irregular. 25,700 10-48@12-11 Steady.	5,800 12-05@12-11 12-05-12-09	7,100 11-16@11-21 11-17-11-18	6,100 10-62@10-66 10-64-10-65	2,500 10-48@10-50 10-49-10-50	1,400 10-48@10-50 10-49-10-50	1,600 10-60@10-62 10-71@10-74	300 10-71@10-74 10-73-10-74	300 10-86@10-86 10-86-10-87	700 10-98@11-00 10-98-11-00	...............	...............	...............
Thursday, Aug. 11— Sales, total (range). Prices paid (range). Closing.....	Firmer. 37,000 10-51@12-09 Firm.	9,400 12-03@12-09 12-09-12-10	8,400 11-17@11-21 11-20-11-21	6,900 10-67@10-71 10-70-10-71	4,100 10-51@10-56 10-56-10-57	4,000 10-52@10-57 10-56-10-57	3,400 10-64@10-67 10-65-10-68	200 10-78@10-80 10-80-10-82	200 10-90@10-92 10-90-10-92	100 11-02@11-02 11-02-11-10	100 11-14@11-15 11-13-11-20	...............	...............
Friday, Aug. 12— Sales, total (range). Prices paid (range). Closing.....	Firmer. 78,000 10-53@12-20 Firm.	5,300 12-14@12-20 12-18-12-19	23,800 11-25@11-29 11-29-11-30	13,400 10-74@10-79 10-73-10-79	6,800 10-53@10-65 10-64-10-65	7,900 10-59@10-65 10-59-10-65	4,360 10-71@10-76 10-75-10-76	1,300 10-85@10-88 10-86-10-88	2,100 10-98@11-02 11-02-11-03	2,900 11-11@11-14 11-13-11-14	100 11-23@11-23.....	...............	...............
Total sales this week.....	236,500	35,600	80,700	50,000	23,400	21,300	12,300	3,200	3,200	4,000	1,300	100	100
Sales since Sept. 1, '80.....	2,733,900	3,158,960	1,479,100	704,000	450,400	446,700	65,800	21,200	32,700	12,900	1,300	100	100

* Includes sales in September for September, 621,400; Sept.-Oct. for Oct., 946,500; Sept.-Nov. for November, 762,100; Sept.-Dec. for December, 1,464,500; Sept.-Jan. for January, 2,533,900; Sept.-Feb. for February, 2,372,700; Sept.-March for March, 3,466,100; Sept.-April for April, 2,595,800; Sept.-May for May, 2,156,400; Sept.-June for June, 2,224,500; Sept.-July for July, 1,767,000.

Transferable Orders—Saturday, 12-15; Monday, 12-15; Tuesday, 12-10; Wednesday, 12-10; Thursday, 12-10; Friday, 12-20.

The following exchange has been made during the week: 58 pd. to exch. 100 Oct. for Sept.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Aug. 12), we add the item of exports from the United States, including in it the exports of Friday only:

	1881.	1880.	1879.	1878.
Stock at Liverpool.....bales.	767,000	696,000	469,000	587,000
Stock at London.....	40,000	55,200	52,440	14,750
Total Great Britain stock	807,900	751,200	521,440	601,750
Stock at Havre.....	187,000	71,200	106,000	156,250
Stock at Marseilles.....	3,600	8,740	2,100	6,000
Stock at Barcelona.....	36,600	59,100	22,500	31,000
Stock at Hamburg.....	4,300	5,000	3,500	7,250

	1881.	1880.	1879.	1878.
Stock at Bremen..... bales.	52,600	38,000	26,500	34,250
Stock at Amsterdam.....	36,700	16,100	29,100	45,000
Stock at Rotterdam.....	3,900	2,880	400	9,000
Stock at Antwerp.....	2,500	981	100	6,500
Stock at other cont'l ports.	10,700	26,400	6,200	17,250
Total continental ports....	337,900	228,401	196,400	312,500
Total European stocks....	1,145,800	979,601	717,840	914,250
India cotton afloat for Europe.	231,000	181,000	315,000	205,000
Amer'n cotton afloat for Europe.	137,000	93,000	31,000	38,000
Egypt, Brazil, &c., afloat for Europe.	23,000	14,000	2,000	16,000
Stock in United States ports....	227,970	151,989	101,125	56,310
Stock in U. S. interior ports....	23,017	19,440	5,619	3,797
United States exports to-day..	3,800	.....	1,000	1,000

Total visible supply.....1,791,587 1,439,030 1,173,584 1,234,357
Of the above, the totals of American and other descriptions are as follows:

American				
Liverpool stock.....	593,000	469,000	343,000	465,000
Continental stocks.....	239,000	118,000	148,000	265,000
American afloat for Europe....	137,000	93,000	31,000	38,000
United States stock.....	227,970	151,989	101,125	56,310
United States interior stocks..	23,017	19,440	5,619	3,797
United States exports to-day..	3,800	.....	1,000	1,000

Total American.....1,223,787 851,429 629,744 829,107

East India, Brazil, &c.—				
Liverpool stock.....	174,000	227,000	126,000	122,000
London stock.....	40,900	55,200	52,440	14,750
Continental stocks.....	98,900	110,401	48,400	47,500
India afloat for Europe.....	231,000	181,000	315,000	205,000
Egypt, Brazil, &c., afloat.....	23,000	14,000	2,000	16,000

Total East India, &c..... 567,800 587,601 543,840 465,250
Total American.....1,223,787 851,429 629,744 829,107

Total visible supply.....1,791,587 1,439,030 1,173,584 1,234,357
Price Mid. UpL. Liverpool 63d. 63 1/2d. 63 1/2d. 63 1/2d.

The above figures indicate an increase in the cotton in sight to-night of 352,557 bales as compared with the same date of 1880, an increase of 618,003 bales as compared with 1879 and an increase of 757,230 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

	1881.	1880.	1879.	1878.
Liverpool stock.....bales	593,000	469,000	343,000	465,000
Continental stocks.....	239,000	118,000	148,000	265,000
American afloat to Europe....	137,000	93,000	31,000	38,000
United States stock.....	227,970	151,989	101,125	56,310
United States interior stocks..	43,365	35,473	11,477	6,238
United States exports to-day..	3,800	.....	1,000	1,000

Total American.....1,244,135 867,462 635,602 831,543

East India, Brazil, &c.—				
Liverpool stock.....	174,000	227,000	126,000	122,000
London stock.....	40,900	55,200	52,440	14,750
Continental stocks.....	98,900	110,401	48,400	47,500
India afloat for Europe.....	231,000	181,000	315,000	205,000
Egypt, Brazil, &c., afloat.....	23,000	14,000	2,000	16,000

Total East India, &c..... 567,800 587,601 543,840 465,250
Total American.....1,244,135 867,462 635,602 831,543

Total visible supply.....1,811,935 1,455,063 1,179,442 1,236,798

The imports into Continental ports this week have been 16,300 bales.

These figures indicate an increase in the cotton in sight to-night of 356,872 bales as compared with the same date of 1880, an increase of 632,493 bales as compared with the corresponding date of 1879 and an increase of 575,137 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 Aug. 12, '81.			Week ending Aug. 13, '80.		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Augusta, Ga.....	428	331	4,486	97	822	3,231
Columbus, Ga.....	86	395	217	37	141	2,247
Macon, Ga.....	46	344	2,262	12	472	784
Montgomery, Ala.	82	320	1,619	20	46	1,798
Selma, Ala.....	15	210	1,200	40	150	499
Memphis, Tenn..	743	1,092	10,479	239	1,403	9,193
Nashville, Tenn.	152	572	2,755	121	1,147	1,699
Total, old ports..	1,582	3,264	23,017	616	4,181	19,440
Dallas, Texas...	29	76	120	30	32	5
Jefferson, Tex...	88	42	244	5	7	18
Shreveport, La...	280	211	1,238	66	23	378
Vicksburg, Miss.	145	141	424	23	29	15
Columbus, Miss..	10	40	361	.....	.....	90
Eufania, Ala.....	31	16	676	.....	10	1,000
Griffin, Ga.....	27	29	44	19	46	586
Atlanta, Ga.....	2,395	2,919	3,700	105	510	7,159
Rome, Ga.....	46	60	57	80	543	821
Charlotte, N. C..	20	20	65	143	85	160
St. Louis, Mo....	1,362	3,049	9,119	532	1,309	4,412
Cincinnati, O....	768	1,137	4,300	720	1,410	1,399
Total, new ports	5,205	7,731	20,348	1,535	4,004	16,033
Total, all.....	6,787	10,995	43,365	2,151	8,185	35,473

* This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 1,632 bales, and are to-night 3,577 bales more than at the same period last year. The receipts at

the same towns have been 966 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			Receipts from Plantations.		
	1879.	1880.	1881.	1879.	1880.	1881.	1879.	1880.	1881.
May 27.....	17,119	29,764	36,851	42,198	143,241	132,471	7,852	6,550	11,074
June 3.....	11,089	29,674	32,642	37,570	139,635	123,342	6,461	11,068	23,513
" 10.....	6,612	18,580	29,432	32,429	115,038	98,426	1,471	3,988	4,518
" 17.....	7,198	19,870	23,215	29,308	69,190	86,282	4,065	1,022	18,022
" 24.....	6,293	23,511	23,476	25,223	81,172	81,975	2,210	8,498	17,119
July 1.....	3,637	17,057	20,662	22,388	75,108	69,988	802	10,988	8,775
" 8.....	3,032	14,070	19,163	20,691	71,908	64,212	1,395	10,917	13,387
" 15.....	2,809	10,691	18,190	15,528	66,198	54,777	.....	4,930	8,764
" 22.....	3,372	13,148	19,362	14,410	56,692	48,997	2,154	3,612	12,062
" 29.....	2,508	10,859	16,151	13,966	49,681	40,926	2,039	3,828	8,690
Aug. 5.....	3,915	8,932	17,818	13,040	41,507	38,826	3,028	858	13,718
" 20.....	3,461	8,691	13,062	11,477	35,473	48,965	1,860	2,657	16,601

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880-81 were 5,773,878 bales; in 1879-80 were 4,936,747 bales; in 1878-79 were 4,451,742 bales.

2. That, although the receipts at the out-ports the past week were 13,063 bales, the actual movement from plantations was only 19,601 bales, the balance going to increase the stocks at the interior ports. Last year the receipts from the plantations for the same week were 2,657 bales and for 1879 they were 1,890 bales.

WEATHER REPORTS BY TELEGRAPH.—During the past week the weather has been favorable in the greater portion of the South. In Texas the drought has been succeeded by very beneficial showers, and reports are very favorable. The accounts from some portions of Alabama, Georgia and Mississippi, however, are less favorable.

Galveston, Texas.—We have had good showers on five days the past week, and a splendid rain is now falling. The rainfall reached one inch and eighty-two hundredths. Most sections have now had rain, doing immense good. Crop accounts are more favorable. Picking is progressing finely; 412 bales of new cotton were received this week, making 472 bales thus far. The thermometer has ranged from 74 to 93, averaging 84.

Indianola, Texas.—It has rained splendidly on four days the past week, the rainfall reaching two inches and sixty-five hundredths. We have at last had enough rain for a while. Crop accounts are more favorable. Picking is progressing finely. Average thermometer 83, highest 93 and lowest 72.

Coriscana, Texas.—The weather has been warm and dry during the past week. Crop accounts are more favorable. Cotton is opening rapidly and picking is progressing finely. The thermometer has averaged 86, ranging from 74 to 100.

Dallas, Texas.—The weather has been warm and dry during the past week. We have had no rain here, but it has been raining all around us. Crop accounts are more favorable generally, and picking is beginning. A little new cotton is coming in. Average thermometer 86, highest 100 and lowest 74.

Brenham, Texas.—The weather has been warm and dry during the past week. Last week's splendid rain amounted to one inch and fifty hundredths; another such rainfall would be beneficial, but we are not suffering. Crop accounts are more favorable and picking is progressing finely. New cotton is beginning to move rapidly. The thermometer has ranged from 75 to 96, averaging 86.

Waco, Texas.—The weather has been warm and dry during the past week. Rain has fallen in some sections, but need more everywhere. Picking has begun. The thermometer has averaged 86, ranging from 74 to 96.

New Orleans, Louisiana.—It has rained on five days the past week, the rainfall reaching two inches and eighteen hundredths. The thermometer has averaged 81.

Shreveport, Louisiana.—The weather has been generally clear during the past week. The river is one foot above low water mark, having fallen seven inches during the week. The drought is still severe on cotton on both hill and bottom lands. Average thermometer 86, highest 104 and lowest 73.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—It has been showery in this locality on two days the past week, the rainfall reaching fifty-seven hundredths of an inch. Caterpillars are reported everywhere, and great injury is undoubtedly being done in black lands. The thermometer has averaged 86, ranging from 79 to 96.

Little Rock, Arkansas.—The past week has been excessively hot during the days, with pleasant nights. The thermometer has ranged from 70 to 101, averaging 85.

Nashville, Tennessee.—We have had rain on one day the past week, but it was not general. The rainfall reached one inch and thirty-one hundredths. Much more rain is badly needed. Average thermometer 83, highest 100 and lowest 68.

Mobile, Alabama.—It has rained severely on one day, and

has been showery on two days, the past week. The rainfall reached five inches and seventeen hundredths. Crop accounts are less favorable, and from the interior the reports conflict, there being complaints of the July drought, the recent overflows, rust and shedding. Caterpillars have appeared, though the injury done is as yet limited; poison is being applied. Average thermometer 80, highest 93 and lowest 73.

Montgomery, Alabama.—We had rain on two days the early part of the past week, but the latter portion has been clear and pleasant, but very hot. The rainfall reached sixty-one hundredths of an inch. Accounts from the interior are conflicting; several sections report rust developing badly, and shedding. The thermometer has ranged from 71 to 97, averaging 82.

Selma, Alabama.—The weather has been warm and dry during the past week. Caterpillars have appeared, though the damage done is as yet limited. The thermometer has ranged from 73 to 88.

Madison, Florida.—We had rain on four days the early part of the past week, but the latter portion has been clear and pleasant. We hear rumors of the appearance of caterpillars; but think them of little importance. Average thermometer 83, highest 90 and lowest 76.

Macon, Georgia.—We have had rain during the past week, but not enough to do much good. The army worm has made its appearance in this vicinity, and much damage is feared. The thermometer has averaged 80.

Columbus, Georgia.—We had rain on two days the early part of the past week, but the latter portion of the week has been clear and pleasant. The rainfall reached forty-eight hundredths of an inch. Reports of the crop are conflicting. Rust is developing badly. The thermometer has ranged from 77 to 94, averaging 87.

Savannah, Georgia.—It has rained on three days the past week, and the balance of the week has been pleasant. The rainfall reached one inch and seventy-eight hundredths. Average 82, highest 96 and lowest 70.

Augusta, Georgia.—We have had heavy general rain on four days of the past week, the rainfall reaching three inches and one hundredth. The rain was very beneficial. The weather is very warm, and crop accounts are favorable. Average thermometer 81, highest 97 and lowest 71.

Atlanta, Georgia.—It has rained on one day the past week, the rainfall reaching fifty-four hundredths of an inch. The weather is exceedingly oppressive. The thermometer has ranged from 69 to 98, averaging 80.

Charleston, South Carolina.—It has rained on one day the past week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 84, ranging from 74 to 94.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 11, 1881, and August 12, 1880.

	Aug. 11, '81.	Aug. 12, '80.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark..	No gauge.
Memphis.....	Above low-water mark... 8 11	8 0
Nashville.....	Above low-water mark... 1 0	5 0
Shreveport.....	Above low-water mark... 1 0	18 0
Vicksburg.....	Above low-water mark... Missing.	Missing.

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

NEW TENNESSEE COTTON.—The first bale of new cotton from Tennessee was received at Memphis, Saturday, August 6. It was raised by R. S. Stinson on President Island, in Shelby County, consigned to Hill, Fontaine & Co., and classed strict good middling. It was sold at auction on Monday to G. Falls & Co., at 25 cents per pound, and shipped by them to Gunn & Co., Cohoes, N. Y. Last year the first bale was received at Memphis August 19.

The first bale of new cotton was received at Nashville on Monday, August 8, which is ten days earlier than last year. It was raised by James F. Jenkins, of Rutherford, and classed strict low middling. It was sold to T. H. Mason & Co., at 50 cents per pound.

NEW SOUTH CAROLINA COTTON.—The first bale of the new crop of South Carolina cotton was received at Charleston on Saturday, Aug. 6. It came from S. D. M. Guess, Graham's Turn Out, Barnwell County, and was consigned to Pelzer, Rodgers & Co. It classed middling, and was sold on Monday, August 8, to T. G. S. Lucas, at 11 1/4 cents per pound. Last year the first bale was received August 12 at Charleston.

NEW COTTON AT LOUISVILLE.—The first bale of new cotton from Alabama was received at Louisville, Wednesday, August 10. It was consigned to Payne, Viley & Co., of Louisville, by Jos. Hardie, of Dallas County, Alabama, and sold on Board of Trade to H. W. Davis for 34 cents per pound. It is from the "Lellner cluster seed," and weighed 491 pounds. Last year the first bale was received at Louisville August 21.

JUTE BUTTS, BAGGING, ETC.—There has not been any change of moment in this market, and but little of interest has occurred. Prices continue to be steadily held, and we do not hear of any shading being done in order to affect sales. Bagging has sold in fair parcels, and is moving off in moderate parcels, but in the aggregate a considerable amount of stock has been disposed of. Quotations are 9 1/2 @ 10c. for 1 1/4 lbs., 10 1/2 @ 10 1/4 c. for 2 lbs., and 11 1/2 c. for 2 1/4 lbs. Butts have not been very active, but a fair inquiry is reported for small lots. Prices are still firmly held, and we do not hear of any parcels moving under our quotations, which are 2 13-16 @ 2 1/2 c. for paper grades, and 3 1/2 @ 3 1/4 c. for bagging quality.

EUROPEAN COTTON CONSUMPTION TO AUGUST 1.—We have received this week, by cable, Mr. Ellison's cotton figures brought down to August 1. As stated in previous months, we now have included in our cable the revised totals for last year as well as the figures for this year, so that the reader may have a correct comparison. First we give spinners' takings in actual bales and pounds since October 1, with the average weight of bales for the two seasons.

From Oct. 1 to Aug. 1.	Great Britain.	Continent.	Total.
For 1880-81.			
Takings by spinners... bales	2,661,410	2,538,120	5,202,560
Average weight of bales....	450	428	439
Takings in pounds	1,198,995,000	1,036,315,360	2,285,313,360
For 1879-80.			
Takings by spinners... bales	2,509,300	2,306,530	4,815,830
Average weight of bales....	417	423	435
Takings in pounds	1,121,657,100	975,662,190	2,097,319,290

According to the above, the average weight of the deliveries in Great Britain is 450 pounds per bale to August 1, against 450 pounds to July 1. The Continental deliveries average 428 pounds, against 432 pounds last month. The consumption the past month (stated in bales of 400 lbs. each) has been, in Great Britain, 276,000 bales (or 69,000 bales per week), and on the Continent, 224,000 bales (or 56,000 bales per week), as stated below. In the following table we give the stock held by the mills, their takings and their consumption, each month since October 1, all reduced to bales of 400 pounds each for this season and last season. It is a very convenient and useful summary.

Oct. 1 to July 1. Bales of 400 lbs. each. 000s omitted.	1880-81.			1879-80.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1	27,	137,	164,	27,	94,	121,
Takings in October....	230,	143,	423,	234,	156,	390,
Total supply.....	307,	280,	587,	261,	250,	511,
Consumption in Oct..	271,	218,	489,	261,	200,	461,
Spinners' stock Nov. 1	36,	62,	98,	000,	50,	50,
Takings in November.	316,	239,	555,	282,	190,	472,
Total supply.....	352,	301,	653,	282,	240,	522,
Consumption in Nov..	273,	222,	495,	248,	225,	473,
Spinners' stock Dec. 1	79,	79,	158,	34,	15,	49,
Takings in December.	371,	315,	686,	323,	322,	645,
Total supply.....	450,	394,	844,	357,	337,	694,
Consumption in Dec..	340,	275,	615,	287,	256,	543,
Spinners' stock Jan. 1	110,	119,	229,	70,	81,	151,
Takings in January..	269,	241,	510,	310,	284,	624,
Total supply.....	379,	360,	739,	410,	365,	775,
Consumption in Jan..	274,	222,	496,	262,	208,	470,
Spinners' stock Feb. 1	105,	138,	243,	148,	157,	305,
Takings in February.	289,	313,	602,	335,	264,	599,
Total supply.....	394,	451,	845,	483,	421,	904,
Consumption in Feb.	276,	224,	500,	262,	208,	470,
Spinners' stock Mar. 1	118,	227,	345,	221,	213,	434,
Takings in March....	335,	310,	645,	278,	240,	518,
Total supply.....	453,	537,	990,	499,	453,	952,
Consumption in Mar.	345,	230,	625,	327,	259,	586,
Spinners' stock Apr. 1	108,	257,	365,	172,	194,	366,
Takings in April.....	265,	263,	528,	260,	284,	544,
Total supply.....	373,	520,	893,	432,	478,	910,
Consumption in April	276,	224,	500,	262,	206,	468,
Spinners' stock May 1	97,	296,	393,	170,	272,	442,
Takings in May.....	306,	351,	657,	211,	235,	446,
Total supply.....	403,	647,	1,050,	381,	507,	888,
Consumption in May.	276,	224,	500,	262,	212,	474,
Spinners' stock June 1	127,	423,	550,	119,	295,	414,
Takings in June.....	297,	334,	631,	316,	285,	601,
Total supply.....	424,	757,	1,181,	435,	580,	1,015,
Consumption in June.	345,	280,	625,	327,	260,	587,
Spinners' stock July 1	79,	477,	556,	108,	320,	428,
Takings in July.....	269,	209,	478,	225,	180,	405,
Total supply.....	348,	686,	1,034,	333,	500,	833,
Consumption in July.	276,	224,	500,	262,	208,	470,
Spinners' stock Aug. 1	72,	462,	534,	71,	292,	363,

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

Oct. 1 to Aug. 1. Bales of 400 lbs. each. 000s omitted.	1880-81.			1870-80.		
	Great Britain	Continent	Total	Great Britain	Continent	Total
Spinners' stock Oct. 1.	27.	137.	164.	27.	91.	121.
Takings to Aug. 1....	2,997.	2,715.	5,715.	2,804.	2,440.	5,244.
Supply.....	3,024.	2,855.	5,879.	2,831.	2,531.	5,365.
Consumption.....	2,952.	2,308.	5,345.	2,760.	2,242.	5,002.
Spinners' stock Aug. 1	72.	402.	534.	71.	292.	363.
Weekly Consumption. 00s omitted.						
In October.....	68.0	55.0	123.0	58.0	50.0	108.0
In November.....	68.0	55.0	123.0	62.0	50.0	112.0
In December.....	68.0	55.0	123.0	64.0	51.0	115.0
In January.....	68.5	55.5	124.0	65.5	52.0	117.5
In February.....	69.0	56.0	125.0	65.5	52.0	117.5
In March.....	69.0	56.0	125.0	65.5	52.0	117.5
In April.....	69.0	56.0	125.0	65.5	52.0	117.5
In May.....	69.0	56.0	125.0	65.5	53.0	118.5
In June.....	69.0	56.0	125.0	65.5	52.0	117.5
In July.....	69.0	56.0	125.0	65.5	52.0	117.5

The foregoing shows that the weekly consumption in Europe for July was 125,000 bales, of 400 pounds each, against 117,500 bales for the same month of 1880.

SUMMARY OF COTTON EXCHANGE REPORTS.—As the main facts covered by the Cotton Exchange Reports this month are the Weather, Forming, Blooming and Bolling, and the Condition, we have, for the convenience of our readers, brought together under each State the conclusions reached by the Exchanges on these points.

North Carolina.—(NORFOLK EXCHANGE) says: *Forming, Blooming and Bolling*—59 report well, 11 not well. *Condition*—45 report good, 25 poor; 39 report not so good as last year, 20 same, 11 better. *Picking*—Average of replies report will have begun generally by September 10 to 15.

South Carolina.—(CHARLESTON EXCHANGE) says: *Forming, Blooming and Bolling*—Plant small and bolling badly. *Condition*—Crop seriously injured by drought. *Picking*—Will be general from August 20 to September 1.

Georgia.—(SAVANNAH EXCHANGE) says: *Forming, Blooming and Bolling*—Well. *Condition*—Not favorable; not so good as last year. *Picking*—Commenced in lower counties, and will be general from 20th to 25th.

(AUGUSTA EXCHANGE) says: *Forming, Blooming and Bolling*—17 report well; 11 about same as last year; 33 unfavorable. *Condition*—8 report good; 9 about the same as last year; 44 not good; compared with last year, 6 report better, 1 reports 5 per cent better, 1 says 25 per cent better, 16 about same, 22 not as good, 8 at 10 to 25 per cent worse, 6 as 30 to 50 per cent worse, and 1 not more than one-third crop. *Picking*—33 report will commence from August 10 to 20, and 28 from August 25 to Sept. 1.

Florida.—(SAVANNAH EXCHANGE) says: *Forming, Blooming and Bolling*—Well. *Condition*—Very good, prospects about the same as last year. *Picking*—Of uplands will be general on the 15th; Sea Islands about September 1.

Alabama.—(MOBILE EXCHANGE) says: *Forming, Blooming and Bolling*—Well in 28 counties, not well in 9 counties. *Condition*—At present reported fair to good in 28 counties and poor in 9 counties; compared with last year, good to better in most productive counties and not so good in small upland counties. *Picking*—Will be general from August 15 to September 1.

Mississippi.—(MOBILE EXCHANGE) says: *Forming, Blooming and Bolling*—Well. *Condition*—At present fair to good, but plant small in hill counties; compared with last year reported as good to much better in 12 counties, and not so good in 7 counties. *Picking*—Will become general from August 15 to September 1.

(NEW ORLEANS EXCHANGE) says: *Forming, Blooming and Bolling*—Well in bottom lands, but in uplands shedding badly. *Condition*—At present good, but does not compare favorably with last year. *Picking*—Commenced in upland counties, and will become general about August 20.

(MEMPHIS EXCHANGE) says: *Forming, Blooming and Bolling*—18 report well, 5 not well. *Condition*—8 report good, 6 moderately good, 9 poor; compared with last year, 6 reports better, 4 about same and 13 not so good. *Picking*—Will become general from August 10 to September 20; average date August 28.

Louisiana.—(NEW ORLEANS EXCHANGE) says: *Forming, Blooming and Bolling*—Well up to 15th ult., since then shedding and rust. *Condition*—At present is fair; compared with last year, not near so good or promising. *Picking*—Will be general about August 15.

Texas.—(GALVESTON EXCHANGE) says: *Forming, Blooming and Bolling*—45 report well, 18 fairly, and 35 not well. *Condition*—33 report at present good, 35 fair, 30 not good; 13 report condition better than last year, 15 same, 70 not as good. *Picking*—31 report commenced August 1, 36 that will commence on August 15 and 31 on August 25.

Arkansas.—(NEW ORLEANS EXCHANGE) says: *Forming, Blooming and Bolling*—Not well. *Condition*—At present not good, and compared with last year it is worse. *Picking*—Will become general about Aug. 25.

(MEMPHIS EXCHANGE) says: *Forming, Blooming and Bolling*—16 report well, 12 not well. *Condition*—7 report good, 8 moderately good, 13 poor; 1 reports better than last year, 2 report about same and 25 not so good. *Picking*—Will become general August 15 to September 20; average date September 1.

Tennessee.—(MEMPHIS EXCHANGE) says: *Forming, Blooming and Bolling*—16 report well, 15 not well. *Condition*—10 report good, 5 moderately good, 16 poor; 6 report better than last year, 4 about same, and 21 not so good. *Picking*—Will become general from August 15 to September 15; average date September 1.

(NASHVILLE EXCHANGE)—No report.

COTTON EXCHANGE REPORTS FOR AUGUST.—We publish below, in full, the Cotton Exchange condition reports for August:

Norfolk Department.

The Norfolk Cotton Exchange, through their Committee on Information and Statistics, composed of Louis Hilliard, Chairman, W. D. Rountree, and John C. Maximos, issues the following report, covering the State of Virginia and the following Counties in North Carolina: Rutherford, Lincoln, Catawba, Rowan, Davidson, Iredell, Burke, Wilkes, Caswell, Alexander, Davie, Forsythe, Yadkin, Stokes, Surry, Rockingham, Caswell, Person, Granville, Warren, Franklin, Nash, Wake, Hyde, Pitt, Green, Curdare, Craven, Beaufort, Tyrrel, Washington, Martin, Bertie, Chowan, Pasquotank, Camden, Currituck, Gates, Hertford, Northampton and Halifax.

North Carolina and Virginia.—70 replies from 36 counties; average date July 30

Thirty-five replies show favorable weather; 35 unfavorable; 12 show more favorable weather than last year; 14 same as last year, and 44 less favorable than last year. Fifty-nine replies show that the plant is forming, blooming and bolling well, and 11 not well. Forty-five replies show the condition of the crop good, and 25 poor. Thirty-nine replies show the condition of the crop not so good as last year; 20 same as last year, and 11 better than last year. The average of the replies shows the condition of the crop 5-35 per cent lower than last year. Some few replies indicate that picking will begin by August 25. The average of the replies shows that picking will have begun generally by September 10 to 15. The tenor of the replies indicates that the plant is small, caused by drouth, which was general and severe to July 25. Since that time rains have afforded relief. They further show that much damage can be corrected by a favorable season in August. Accounts of lice are more frequent, and are reported from 11 counties. Labor in some sections is so scarce as to retard the cultivation of the crop.

Charleston Department

covers the State of South Carolina, and is prepared and issued by the Charleston Cotton Exchange, through their Committee on Information and Statistics, composed of A. Norden, Chairman, R. D. Marc, and E. C. Williams.

South Carolina.—53 replies from 27 counties.

The weather for the month of July is generally reported as unfavorable on account of the continued dry and excessively hot weather, causing rust and shedding in various sections. One reply reports more favorable, 4 the same as last year, 48 unfavorable to very unfavorable. No lands are reported as abandoned. The crop is seriously injured by the drouth. The plant is small and bolling badly. Two counties report injury from lice. The average estimates as to the out-turn of the crop is from one-fourth to one-third less than last year. Picking will be general from the 20th of August until the 1st of September.

Savannah Department.

This report covers Northern, Middle and Southwestern Georgia, (being all of Georgia except the twenty-eight counties in charge of the Augusta Cotton Exchange) and the entire State of Florida. The report is prepared and issued by the Savannah Cotton Exchange, through their Committee on Information and Statistics, composed of J. H. Johnston, Clavius Phillips, J. J. Wilder, F. M. Farley and R. C. Wood.

Georgia.—88 replies from 54 counties.

The weather during July has been irregular, partial rains and very hot, dry weather prevailing. Where the rains have fallen light the crop has been reported desirable; in the dry, hot sections the reverse. The plant is reported variously. Blooming, forming and bolling well, in many sections small, and in some shedding and rusting. But little injury has been done so far. The general tenor of the advices concerning the crop is on the whole not indicative of a favorable condition. It is fair to say that the reports are not so good as they were last year. Picking has commenced in the lower counties, and will be general from the 20th to the 25th. The general impression is that with a seasonable August a large amount of the injury reported may be repaired, and that a late fall will further increase the yield. Judging from the advices received there seems to be such a feeling in the minds of most of the writers. The new cotton received, about 60 bales, shows no evidence of premature development and is exceptionally good in color and character. The weather since August 1 has been showery, and doubtless the needed moisture has benefited the suffering sections.

Florida.—22 replies from 13 counties.

The weather in July was favorable, except in a few instances, in which it was reported as having been too dry. The average tone of the advices is as good as last year. The plant is blooming, forming and bolling well. The condition of the crop is reported as being very good, and the prospects about the same as last year. The picking of uplands will be general on the 15th; Sea Islands, the 1st of September. Injury by caterpillars is not apprehended. There is a marked absence of the complaints usual at this period.

Augusta Department

covers the Counties of Georgia not included in the Savannah Report, and is issued by the Augusta Cotton Exchange, through their Committee on Information and Statistics, composed of L. L. Zulavsky, Chairman; Geo. W. Craze, S. M. Whitney, J. J. C. McMahan and W. M. Jordan.

Georgia.—61 replies from 18 counties. Average date, July 30.

Five correspondents report favorable weather; one favorable for early cotton, unfavorable for late; 55 as unfavorable. Some report excessive heat and no rain during the month; some partial showers in small localities; others good seasons till the 10th or 12th, but generally unfavorable. Eight replies report weather as more favorable; 11 about the same as last year; 42 less favorable; some report high range of thermometer, with continued hot winds, very damaging to the crop. Seventeen reports state that the cotton plant is forming, blooming and bolling well; 11 about the same as last year; 33 as unfavorable, generally shedding all the first taken on; some report that the plant has shed nearly all of the June crop. Eight correspondents report condition good; 9 about the same as last year, 44 as not good, early cotton as stopped growing and shedding badly, late cotton small and not taking on much fruit. Six reports give the condition of the crop as better than last year; 1 as five per cent better; 1 twenty five per cent better; 16 as about the same; 22 as not as good; 8 at ten to twenty-five per cent worse; 6 as thirty to fifty per cent, and 1 as not more than one-third of a crop. Thirty-three correspondents report picking will commence from 10th to 20th of August; 28 from 25th of August to 1st September. Some sections report early cotton on uplands scorched by the hot winds, causing it to turn yellow and shed its leaves as well as fruit. Some reports of rust, but not general. Our reports show quite a large per cent of the crop late planting, and dry weather, the growth of which has been retarded by the drought in July, and is now very small and has taken on but little fruit. Nearly all agree that without plenty of rains during August, and favorable weather the remainder of the season, the crop must be a short one.

Mobile Department

covers the State of Alabama as far north as the summit of the Sand Mountains, and the following Counties in Mississippi: Wayne, Clark, Jasper, Lauderdale, Newton, Kemper, Neshoba, Neshaboc, Winston, Lowndes, Oktibbeha, Clay, Monroe, Chicasso, Itawamba, Lee, Pontotoc, Prentiss, Alcorn and Tishamingo. The report is prepared and issued by the Mobile Cotton Exchange, through their Committee on Information and Statistics, composed of T. K. Irwin, Chairman, Julius Buttner, S. Haas, G. Thos. Cox and G. L. Hopkins.

Alabama.—62 replies from 37 counties.

The weather for July is reported as favorable for the growth and development of the crop in 17 counties and unfavorable in 20 counties, and as compared with last year equally as favorable to more favorable in 19 counties. The plant is reported as forming, blooming and bolling well in 28 counties, and not well in 9 counties. The present condition of the crop is reported as fair to good in 28 counties and poor in 9 counties, and as compared with last year good to better in the most productive counties and not so good in the small upland counties on account of drouth. Picking will be general from August 15 to September 1, according to the location of the counties. Worms in small numbers are reported in most of the lowland counties, but no damages therefrom as yet.

Mississippi.—29 replies, from 19 counties.

The weather during July is reported as having been favorable in ten counties, and, as compared with last year, equally as favorable to more favorable in 11 counties and less favorable in 8 counties. The plant is forming, blooming and bolting well, there being only one report to the contrary. The present condition of the crop is fair to good. The plant, however, is small in the hill counties, and, as compared with last year, is as good to much better in 12 counties, and not as good in 7 counties. Picking will become general from August 15 to September 1. The most general complaint from correspondents in both States has been drouth, but since the date of their letters good rains have fallen over nearly the whole of our district, doing much good.

New Orleans Department

covers that part of the State of Mississippi not apportioned to the Memphis and Mobile Cotton Exchanges; the entire State of Louisiana, and the State of Arkansas south of the Arkansas River. The report is prepared and issued by the New Orleans Cotton Exchange, through their Committee on Information and Statistics, composed of Wm. A. Gwyn, Chairman, Chris. Chaffe, Jr., W. H. Howcott, W. A. Peale, Chas. Holland and A. L. Browne.

Louisiana.—118 replies from 33 parishes; average date July 31.

The weather for the month was unfavorable, owing to the protracted drouth. As compared with last year it averages about the same. The plant was blooming, forming and bolting well up to the 15th ult., but since then the shedding and rust are much complained of. The present condition is fair, and, as compared with last year, not near so good or promising. Picking will be general about August 15. Many parishes report worms, but no damage has been done to the crop. Drouth has stunted the plant and caused premature opening of the bolls. This is especially the case in the hill parishes.

Mississippi.—112 replies from 34 counties; average date July 31.

The weather throughout the month was generally dry and favorable for cleaning the crops, but it is reported as less favorable than last year. The plant is blooming and forming well in the bottom lands, but in the uplands they are shedding badly and the plant has stopped growing, causing premature opening. The present condition is good, the crop being clean and well worked, though the plant is very small. The condition does not compare favorably with last year. The picking has commenced in all the upland counties, and will become general about August 20. There is much complaint of the excessive drouth, causing rust and shedding. Army and boll worms have appeared in many counties.

Arkansas.—135 replies from 31 counties; average date July 31.

The weather has been unfavorable throughout almost the entire district, and, compared with last year, has been less favorable. The plant is not blooming and forming well. The excessively dry, hot weather stopped its growth. The present condition is not good, and compared with last year it is worse. The average date when picking will become general is August 25. There is universal complaint of dry weather, which has stunted the plants. In fact, serious damage has resulted in the hill lands, where the drouth has been extraordinarily severe. In some cases the appearance of worms is reported, though no damage has occurred.

Galveston Department

covers the State of Texas, and was prepared and issued by the Galveston Cotton Exchange, through their committee on Information and Statistics, composed of J. D. Skinner, Chairman, Chas. Kellner, H. Dreier, J. M. King and Robt. Bornefeld.

Texas.—130 answers from 98 counties.

Forty-six report the weather as favorable in July, 52 unfavorable and too dry; 19 more favorable than last year, 13 the same as last year, and 66 less favorable than last year. Forty-five report the plant as forming, blooming and bolting well, 18 fairly, 35 not well. Thirty-three report the present condition good, 35 fair, 30 not good. Thirteen report the condition better than last year, 15 the same as last year, 70 not as good as last year. Thirty-one report picking commenced on August 1, 36 that it will commence on August 15, and 31 on August 25. Nineteen counties state that worms appeared, but very little damage is reported.

Memphis Department

covers the State of Tennessee west of the Tennessee River, and the following Counties in Mississippi: Coahoma, Panola, Lafayette, Marshall, De Soto, Tunica, Benton and Tippah, and the State of Arkansas north of the Arkansas River. The report is prepared and issued by the Memphis Cotton Exchange, through their Committee on Information and Statistics, composed of Henry Hotter, Secretary and Superintendent W. B. Galbreath, Chairman, David P. Haddon, William Rowles, Sr. George H. Latham, J. T. Pott, R. L. Coffin, C. B. Clarke and G. S. Maclaren.

West Tennessee.—36 responses.

Weather—6 report the weather for the month of July favorable and 25 unfavorable, on account of excessive drouth. Compared with 1880—6 report more favorable and 25 less favorable. Forming, Blooming and Bolting—16 report the plant forming, blooming and bolting well and 15 not well. Condition of Crop—10 report crops in good condition, 5 moderately good, and 16 poor. Condition Compared with 1880—6 report in better condition, 4 about same, and 21 not so good. Cotton Picking—Picking will become general from August 15th to September 15th; average date, September 1st.

North Mississippi.—23 responses.

Weather—6 report the weather for the month of July favorable and 17 unfavorable, on account of excessive drouth. Compared with 1880—7 report more favorable and 16 less favorable. Forming, Blooming and Bolting—18 report the plant forming, blooming and bolting well and 5 not well. Condition of Crop—8 report crops in good condition, 6 moderately good and 9 poor. Condition compared with 1880—6 report in better condition, 4 about same and 13 not so good. Cotton Picking—Picking will become general from August 10th to September 20th; average date, August 28th.

North Arkansas.—28 responses.

Weather—5 report the weather for the month of July favorable, and 23 unfavorable, on account of excessive drouth. Compared with 1880—3 report more favorable and 25 less favorable. Forming, Blooming and Bolting—16 report the plant forming, blooming and bolting well and 12 not well. Condition of Crop—7 report crops in good condition, 3 moderately good and 13 poor. Compared with 1880—1 reports in better condition, 2 report about same and 25 not so good. Cotton Picking—Picking will become general from August 15th to September 15th; average date, September 1st.

Aggregate—82 responses.

1. Weather.—17 report the weather for the month of July as having been favorable, and 65 unfavorable, on account of excessive drouth.
2. Weather compared with 1880.—16 report the weather more favorable and 66 less favorable.
3. Forming, Blooming and Bolting.—50 report the plant forming, blooming and bolting well and 32 not well.

4. Condition of Crop.—25 report crops in good condition, 19 moderately good and 33 poor.

5. Condition compared with 1880.—13 report in better condition than last year, 10 about the same and 59 not so good.

6. Cotton Picking.—Picking will become general from August 10 to September 15. Average date September 1.

7. Miscellaneous.—Under this head there is a general complaint of the long-continued drouth that has prevailed throughout this entire district during the month of July, which has retarded the growth of the plant and caused its fruit to mature too rapidly. Eleven report the plant shedding slightly, and 30 report shedding seriously; 5 (4 in Mississippi and 1 in Arkansas) report the appearance of worms, but no damage has been done.

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'mb'r	458,478	333,643	288,846	98,491	236,868	169,077
October..	968,318	888,492	689,264	578,533	675,260	610,316
Novemb'r	1,006,501	942,272	779,237	822,493	901,392	740,116
Decemb'r	1,020,802	956,464	893,664	900,119	787,769	821,177
January .	571,701	647,140	618,727	689,610	500,680	637,067
February.	572,728	447,918	566,824	472,054	449,686	479,801
March...	476,582	264,913	303,955	340,525	182,937	300,128
April.....	284,216	158,025	167,439	197,965	100,194	163,593
May.....	190,054	110,006	84,299	96,314	68,939	92,600
June.....	131,871	88,455	29,472	42,142	36,030	42,234
July.....	78,572	54,258	13,988	20,240	17,631	29,422
Total.....	5,759,853	4,891,586	4,435,737	4,258,486	3,957,386	4,085,531
Percentage of total port receipts July 31....		97.79	99.74	97.99	98.00	97.48

This statement shows that up to July 31 the receipts at the ports this year were 868,267 bales more than in 1879-80 and 1,324,116 bales more than at the same time in 1878-79. By adding to the above totals to July 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1881.	1880.	1879.	1878.	1877.	1876.
Tot. Jly 31	5,759,853	4,891,586	4,435,737	4,258,486	3,957,386	4,085,531
Aug. 1....	3,592	8.	419	139	421	635
" 2....	2,838	1,519	507	1,465	264	724
" 3....	2,477	2,394	8.	395	861	504
" 4....	3,058	1,191	562	8.	452	846
" 5....	3,705	1,303	698	596	8.	834
" 6....	1,783	1,891	330	509	839	8.
" 7....	8.	1,526	666	529	618	1,141
" 8....	3,421	8.	1,182	340	247	1,168
" 9....	1,900	1,298	527	700	364	1,082
" 10....	1,615	1,444	8.	468	245	761
" 11....	2,110	1,354	776	8.	531	1,033
" 12....	2,230	827	764	712	8.	1,084
Total.....	5,783,585	4,906,333	4,442,168	4,264,639	3,962,223	4,095,351
Percentage of total port receipts Aug. 12	98.00	99.98	98.13	98.12	97.71	

* A correction of previous receipts of 147 bales added.

This statement shows that the receipts since Sept. 1 up to to-night are now 882,252 bales more than they were to the same day of the month in 1880 and 1,346,417 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 August 12 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 August 11.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1881	6,000	6,000	12,000	280,000	521,000	801,000	6,000	1,127,000
1880	3,000	3,000	6,000	352,000	474,000	826,000	8,000	1,053,000
1879	3,000	4,000	7,000	244,000	323,000	567,000	3,000	770,000
1878	1,000	.....	1,000	287,000	386,000	673,000	2,000	844,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales, and an increase in shipments of 9,000 bales, and the shipments since January 1 show a decrease of 25,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, BANGON AND KURACHHE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1881.....	6,000	2,000	8,000	166,000	67,000	233,000
1880.....	2,000	1,000	3,000	198,000	79,000	277,000
1879.....	7,000	4,000	11,000	181,000	101,000	282,000
1878.....	3,000	.....	3,000	92,000	48,000	140,000

what irregular prices. The movement has been more liberal at the West, while the recent advance in price checked the demand. Rains have also materially improved crop prospects, though it is still probable that the yield will fall below last year's. To-day the market was quite buoyant, No. 2 mixed advancing to 65c. for September and 67½c. for October.

Rye has been quiet but firm, and to-day car lots sold at 90c. Barley is still more or less nominal; but No. 1 Canada is reported offered for October at \$1 per bushel.

Oats have been quite irregular. The choice grades are scarce, and advanced materially. The market was also stronger for future delivery; but yesterday there was a decline for mixed in all positions. To-day the market was very irregular; white very scarce and nearly nominal; No. 2 mixed declined to 43c. on the spot, but advanced for futures; September selling at 39½@40¼c., and October at 40@40½c., closing at the top figures.

The following are closing quotations:

Flour.		Grain.	
No. 2 spring... ½ bbl.	\$3 35@ 3 65	Wheat—	
No. 2 winter.....	3 60@ 4 00	Spring, No. 1.....	\$1 10 @ 1 30
Winter superfine.....	4 50@ 4 80	Spring, No. 2.....	1 26 @ 1 27½
Spring superfine.....	4 30@ 4 60	Red winter.....	1 15 @ 1 35
Spring wheat extras.....	4 90@ 5 15	Red winter, No. 2.....	1 32 @ 1 32½
do XX and XXX.....	5 25@ 6 75	White.....	1 20 @ 1 30
Wis. & Minn. rye mix.	5 75@ 6 00	Corn—West, mixed.....	51 @ 62
Winter shipp'g extras.....	5 00@ 5 50	West. No. 2.....	60 @ 62
do XX and XXX.....	5 65@ 7 25	Western yellow.....	59 @ 63
Patents.....	6 00@ 8 00	Western white.....	61 @ 65
City shipping extras.....	6 25@ 6 50	South. yellow.....	60 @ 63
Southern, bakers' and family brands.....	6 25@ 7 50	South. white.....	63 @ 66
South'n shipp'g extras.....	5 40@ 6 00	Rye.....	88 @ 93
Rye flour, superfine.....	5 40@ 5 65	Oats—Mixed.....	41 @ 45
Corn meal—		White.....	47 @ 52
Western, &c.....	3 00@ 3 30	Barley—Canada W. 1 00.....	1 00 @ 1 10
Brandy wine, &c.....	@ 3 50	State, 4-rowed.....	@.....
		State, 2-rowed.....	@.....
		Peas—Can'da, b. & f.....	@.....

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

Exports from United States seaboard ports and from Montreal for week ending Aug. 6, 1881:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	84,782	863,854	1,100,972	4,261	7,391	3,071
Boston.....	21,232	79,278	211,131			
Portland.....						
Montreal.....	3,763	188,606	80,631	662		45,119
Philadelphia.....	3,766	409,533	135,312	250		
Baltimore.....	10,051	704,177	455,743			
New Orleans.....	2,863	73,052	1,121,236			

Total for wk 125,922 2,288,505 2,085,060 5,173 7,391 43,190
Same time '80. 119,992 4,559,819 2,391,345 93,064 100 11,025

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, Aug. 6, 1881, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	5,171,700	2,939,778	1,570,176		7,533
Do. afloat (est.).....	250,000	1,200,000	200,000		39,832
Albany.....	8,000	30,000	31,000		
Buffalo.....	231,737	305,692	1,569,242		12,000
Chicago.....	3,848,389	2,499,679	2,030,679	26,271	126,861
Milwaukee.....	1,099,732	11,569	4,740	61,654	4,592
Duluth.....	414,000				
Toledo.....	988,108	574,366	43,420		5,273
Detroit.....	197,637	4,524	3,683		
Owego.....	50,000	60,000			
St. Louis.....	633,923	469,532	275,837		14,186
Boston.....	30,214	407,203	63,379		530
Toronto.....	116,373		7,824		19,332
Montreal.....	191,787	112,984	41,454		46
Philadelphia.....	491,441	302,316	110,000		
Peoria.....	10,179	228,136	35,593		14,288
Indianapolis.....	337,000	369,000	15,000		3,000
Kansas City.....	151,676	05,071	4,267		1,632
Baltimore.....	973,641	467,522			
Down Mississippi.....	115,872	49,960	1,712		
On lake.....	744,661	2,481,131	991,672	10,143	29,311
On canal.....	1,153,000	2,529,000	380,000		
	350,000	757,000	23,000		

Tot. Aug. 6, 1881	17,539,095	15,894,283	7,404,713	125,573	250,521
July 30, '81.....	16,772,503	15,928,014	7,373,906	124,808	188,336
July 23, '81.....	15,621,645	15,951,573	7,510,563	133,736	117,028
July 16, '81.....	14,823,393	15,979,164	7,217,764	154,958	114,077
July 9, '81.....	15,619,976	15,528,581	7,465,147	171,611	128,664
Aug. 7, '80.....	14,791,197	16,647,665	1,465,547	169,717	387,632

THE DRY GOODS TRADE.

FRIDAY, P. M., Aug. 12, 1881.

The results of the past week's business have been fairly satisfactory to all concerned in the distribution of dry goods. There was a continued good demand for prints, gingham, dress fabrics, &c., at first hands, and further large deliveries of staple cotton and woolen goods were made on account of former orders. Imported goods have received more attention from wholesale and retail buyers, and considerable transactions were reported in foreign silks, fancy dress goods, &c. There was a further improvement in the jobbing branches of the trade, and a very fair business in staple and department goods was done with retailers from Texas and other remote markets in the South and West. Values are steadily maintained on nearly all descriptions of foreign and domestic goods, and the stocks resting between manufacturers and jobbers are exceptionally small for this stage of the season.

DOMESTIC COTTON GOODS.—The exports of cotton goods for the week ending August 9 were 3,558 packages, including 1,327 to China, 726 to Great Britain, 367 to Brazil, 235 to Chili, 225 to British Honduras, 142 to United States of Colombia, 134 to Central America, 111 to Hamburg, 90 to Hayti, 73 to Venezuela, &c. There was a good, steady movement in brown, bleached and colored cottons, cotton flannels, &c., in execution of back orders, and new business was of fair aggregate proportions, though selections were chiefly confined to relatively small parcels of the various kinds. Prices ruled very firm on all the most desirable plain and colored cottons, and stocks are in remarkably good shape. Print cloths have been quiet, and prices were a fraction lower on the basis of 3 13-16c., 3¼c. (less 1 per cent) for extra 64x64s, 3¼c. flat for "standards", and 35-16c. flat for 56x60s. Prints were fairly active, and there was an active demand for dress gingham and fancy cotton dress goods.

DOMESTIC WOOLEN GOODS.—There was a steady inquiry for small duplicate parcels of fancy cassimeres, worsted coatings, overcoatings, &c., by the clothing trade, resulting in a fair aggregate business, and considerable deliveries of these fabrics were made by agents on account of previous orders. The best makes of men's-wear woollens are closely sold up, and prices are generally firm. Cloakings were fairly active—though some irregularity was noticed in the demand—and a fair business was reported in repellents, leading makes of which are in light supply. Kentucky jeans were more active in jobbers' hands, and a fair distribution was made by agents. Linseys met with moderate sales, and there was a continued good business in worsted dress fabrics. For flannels and blankets the current demand was somewhat light, but fair deliveries were made on account of back orders, and stocks are so well in hand that prices are firmly maintained. Shawls, felt skirts, hosiery and knit underwear were severally in fair demand and steady in price.

FOREIGN DRY GOODS.—The demand for imported goods has been irregular, but upon the whole more active than of late. Fancy dress goods have met with liberal sales, but staple dress fabrics were mostly quiet. Black and colored silks have received more attention from retailers, and there was a fair business in velvets, plushes, &c. Men's-wear woollens were a trifle more active, but sales were mostly restricted to small lots of the finer grades. Linen goods ruled quiet and steady, and white goods were lightly dealt in; but imitation laces and Hamburg embroideries were distributed in considerable quantities.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 11, 1881 and since January 1, and the same facts for the corresponding periods of 1880, are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING AUG. 11, 1881.		ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JAN. 1, 1881 AND 1880.	
Aug. 11, 1881.	Since Jan. 1, 1881.	Aug. 12, 1880.	Since Jan. 1, 1880.
Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		Manufactures of—	
Wool.....	1,319	596,296	1,819
Cotton.....	1,152	31,759	1,152
Silk.....	1,233	864,212	1,233
Flax.....	636	172,038	636
Miscellaneous.....	634	232,482	634
Total.....	4,980	2,250,792	4,980
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.		WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.	
Aug. 11, 1881. <td>Since Jan. 1, 1881. <td>Aug. 12, 1880. <td>Since Jan. 1, 1880. </td></td></td>	Since Jan. 1, 1881. <td>Aug. 12, 1880. <td>Since Jan. 1, 1880. </td></td>	Aug. 12, 1880. <td>Since Jan. 1, 1880. </td>	Since Jan. 1, 1880.
Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		Manufactures of—	
Wool.....	19,001	4,018,243	537
Cotton.....	7,985	2,498,328	537
Silk.....	3,821	3,277,539	279
Flax.....	2,156	2,617,658	534
Miscellaneous.....	277	1,125,225	664
Total.....	33,239	13,537,024	2,687
ENTERED FOR WAREHOUSE DURING SAME PERIOD.		ENTERED FOR WAREHOUSE DURING SAME PERIOD.	
Aug. 11, 1881. <td>Since Jan. 1, 1881. <td>Aug. 12, 1880. <td>Since Jan. 1, 1880. </td></td></td>	Since Jan. 1, 1881. <td>Aug. 12, 1880. <td>Since Jan. 1, 1880. </td></td>	Aug. 12, 1880. <td>Since Jan. 1, 1880. </td>	Since Jan. 1, 1880.
Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		Manufactures of—	
Wool.....	531	207,305	471
Cotton.....	81	60,445	176
Silk.....	221	1,810,225	176
Flax.....	416	4,441,634	157
Miscellaneous.....	59,259	4,153,911	157
Total.....	667,571	11,045,520	471
ENTERED FOR CONSUMPTION.		ENTERED FOR CONSUMPTION.	
Aug. 11, 1881. <td>Since Jan. 1, 1881. <td>Aug. 12, 1880. <td>Since Jan. 1, 1880. </td></td></td>	Since Jan. 1, 1881. <td>Aug. 12, 1880. <td>Since Jan. 1, 1880. </td></td>	Aug. 12, 1880. <td>Since Jan. 1, 1880. </td>	Since Jan. 1, 1880.
Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		Manufactures of—	
Wool.....	10,456	4,196,985	1,019
Cotton.....	8,212	2,685,781	1,019
Silk.....	4,552	3,061,253	1,019
Flax.....	2,665	2,665,558	1,019
Miscellaneous.....	1,699,034	1,699,034	1,019
Total.....	27,584,720	14,348,603	1,019
Total at the port.....	5,993,261	21,625,259	1,019
Total on market.....	7,667,300	23,692,559	1,019

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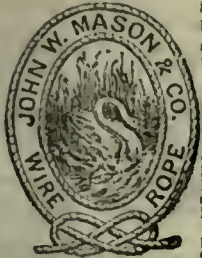


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 ROPES for Mining pur-
 poses manufactured to or-
 der.

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

HENRY W. HARTER, ATTORNEY, Canton,
 Ohio, conducts all classes of cases against individ-
 uals, railroads and other corporations in both State
 and U. S. Courts. Refers to C. Aultman, Canton O.
 Isaac Harter & Sons, Canton, O.; Kountze Bros.,
 New York; Ex-Chief Justice Agnew, Beaver, Pa.

THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK.
 F. S. WINSTON, PRESIDENT.
 ISSUES EVERY APPROVED DESCRIPTION OF
 LIFE AND ENDOWMENT POLICIES
 ON TERMS AS FAVORABLE AS THOSE OF
 ANY OTHER COMPANY.
 ORGANIZED APRIL 12TH 1842.
 CASH ASSETS OVER \$80,000,000

Joseph Gillott & Sons
Steel Pens.
 GOLD MEDAL, PARIS, 1878.
 His Celebrated Numbers,
 303-404-170-351-332,
 and his other styles may be had of all dealers
 throughout the world.
 Joseph Gillott & Sons, New York.

Steamships.

ONLY
 Direct Line to France.

GENERAL TRANSATLANTIC CO.
 BETWEEN NEW YORK AND HAVRE.

From Pier (new) No. 42 North River,
 Foot of Morton Street.
 Travelers by this line avoid both transit by Eng-
 lish Railway and the discomforts of crossing the
 Channel in a small boat.
 ST. LAURENT, Servan..... Wed., Aug. 17, 11 A. M.
 AMERIQUE, Santelli..... Wed., Aug. 24, 5 A. M.
 FRANCE, Trudelle..... Wed., Aug. 31, 10 A. M.
 PRICE OF PASSAGE, (including wine, :
 To Havre—First cabin, \$100 and \$80; second
 cabin, \$80. Steerage \$20, including wine, bedding
 and utensils. Return tickets at very reduced rates.
 Checks drawn on Credit Lyonnais of Paris in
 amounts to suit.

FOR MARSEILLES,
 TOUCHING AT CADIX, GIBRALTAR & BARCELONA.
 The following steamers will leave New York direct
 for Cadix, Gibraltar, Barcelona and Marseilles, tak-
 ing freight and passengers:
 PICARDIE, Fortin..... Aug. 22
 CALDERA..... Sept. 8
 RATES OF PASSAGE:
 For Cadix and Gibraltar—First cabin, \$75 and \$60
 For Barcelona & Marseilles—First cabin, \$80 and \$100
 Steerage..... \$32
 Through bills of lading issued to Mediterranean
 Ports, including Barcelona, Algora, Tunis, Genoa,
 Leghorn, Naples, Messina; also, for Trieste and
 Constantinople.
 N. B.—No freight taken for Gibraltar.
 Go and after Sept. 24 the steamers leaving New
 York on the 22d of each month will touch at Lisbon.
 LOUIS DE BÉRIAN, Agent,
 No. 6 Bow Bow Green.

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 De-
 cember, 1880..... \$4,232,075 04
 Premiums on Policies not marked
 off 1st January, 1880..... 1,495,947 23
 Total Marine Premiums \$5,728,622 27

Premiums marked off from 1st
 January, 1880 to 31st Decem-
 ber, 1880..... \$4,141,097 80

Losses paid during the same
 period..... \$2,071,238 98

Returns of Premiums and ex-
 penses..... \$873,113 96

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 Re-
 ceivable..... 1,628,921 34
 Cash in Bank..... 337,977 37
 Amount..... \$12,608,356 71

SIX PER CENT INTEREST on the outstand-
 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 representa-
 tives, on and after Tuesday, the First of Febru-
 ary next, from which date all interest thereon
 will cease. The certificates to be produced at
 the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is
 declared on the net earned premiums of the
 Company, for the year ending 31st December,
 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. Buraham, | 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. King, |
| Thomas F. Youngs, | Thomas B. Coddington |
| C. A. Hand, | Herace K. Thurber, |
| John D. Hewlett, | William Degroot, |
| William H. Webb, | Henry Collins, |
| Charles P. Burdett, | John L. Eiken. |

J. D. JONES, President.
 CHARLES DENNIS, Vice-President.
 W. H. H. MOORE, 2d Vice-President.
 A. A. RAVEN, 3d Vice-President.

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.

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 BOURSE, HAVRE.

Dennis Perkins & Co.,

COTTON BROKERS,

117 Pearl street, New York.

Orders for Spot Cotton and Futures promptly exe-
 cuted

J. P. Billups & Co.,

COTTON

COMMISSION MERCHANTS

No. 16 & 18 Exchange Place,

POST BUILDING, NEW YORK

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

Geo. Copeland & Co.,

COTTON BROKERS,

128 PEARL STREET, NEW YORK.

B. F. BABCOCK & CO.

COMMISSION MERCHANTS,

17 Water Street, LIVERPOOL.

Receive consignments of Cotton and other Produce,
 and execute orders at the Exchange 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.

23 WILLIAM STREET, NEW YORK.

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

JOHN H. CLISBY & CO.,

COTTON BUYERS,

MONTGOMERY, ALA.

PURCHASE ONLY ON ORDERS, FOR A COMMISSION

Miscellaneous.

Whiting Paper Co.,

HOLYOKE, MASS.

Bankers' Ledger and Record Papers.

Machine Hand-Made Papers.

Antique Parchment Papers.

Plated Papers.

Bond Papers.

AGENTS

JAMES D. WHITMORE & CO.,

67 BEEKMAN STREET, NEW YORK.

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 exe-
cution 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 del-
ivery of cotton. Liberal advances made on con-
signments.

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 corre-
spondents 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,
F. O. Box 3,909. 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 OR-
ders 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,
58 STONE STREET, NEW YORK.

Consignments solicited. Orders executed at Cot-
ton 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

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

Waldron & Tainter,
GENERAL COTTON MERCHANTS
97 PEARL STREET, NEW YORK.
Future orders executed at N. Y. Cotton Exch'ge

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.

Insurance.

H O M E
Insurance Company
OF NEW YORK,
OFFICE, 119 BROADWAY.

Fifty-Sixth Semi-annual Statement,
SHOWING THE
CONDITION OF THE COMPANY ON THE FIRST
DAY OF JULY, 1881.

CASH CAPITAL.....	\$3,000,000 00
Reserve for Unearned Premiums.....	1,896,678 00
Reserve for Unpaid Losses.....	210,724 29
Net Surplus.....	1,758,627 03

Cash Assets.....\$6,866,029 32

SUMMARY OF ASSETS

Held in the United States, available for the PAY- MENT OF LOSSES by FIRE and for the protec- tion of Policy-Holders of FIRE INSURANCE:	
Cash in Banks.....	\$153,277 14
Bonds and mortgages, being first lien on real estate (worth \$3,680,550).....	1,715,358 00
United States stocks (market value).....	2,039,100 00
Bank & RR. stocks & bds. (market value).....	655,517 50
State and municipal bds. (market value).....	192,750 00
Loans on stocks, payable on demand (market value of collateral, \$2,459,734).....	1,805,600 00
Interest due on 1st July, 1881.....	59,209 11
Premiums uncoll'd & in h'nds of agts.....	143,902 17
Real estate.....	51,815 40

Total.....\$6,866,029 32

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

ÆTNA

Insurance Company
OF HARTFORD.

Assets January 1, 1881.....	\$7,424,073 72
Liabilities for unpaid losses and re-insurance fund.....	1,694,801 60
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:

SOLOMON HUMPHREYS, Ch'rn. (E. D. Morgan & Co
DAVID DOWS, Esq. (David Dows & Co.)
E. P. FABRI, Esq. (Orexel, Morgan & Co.)
Hon. S. B. CHITTENDEN.
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J. J. ASTOR, Esq.

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

Commercial
Union Ins. Co.

(OF LONDON),

ALFRED PELL,

Resident Manager,

37 & 39 Wall Street

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

The Atlantic & Virginia
Fertilizing Co.

OFFER THEIR STANDARD BRANDS

"EUREKA"

AMMONIATED BONE SUPERPHOSPHATE OF LIME,
AND

"ORIENT COMPLETE MANURE,"

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

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