

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 33.

NEW YORK, AUGUST 20, 1881.

NO. 843.

## 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.

Paid-Up Capital, - - 9,000,000 Francs.

#### BOARD OF DIRECTORS

FELIX GRISAR, President.  
ALFRED MAQUINAY (Graf & Maqunay), Vice-Pres  
J. B. VON DER BECKE (Von der Becke & Marally).  
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LOUIS WEBER (Ed. Weber & Cie.)  
JULES HAUTENSTRAUCH (C. Schmid & Cie.)

#### TRANSACTS A

GENERAL BANKING BUSINESS.

ASA P. POTTER, Pres. J. J. EDDY, Cashier.

### Maverick National Bank, BOSTON,

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

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

LEWIS H. TAYLOR, JR. LINDLEY HAINES

### L. H. Taylor & Co.,

Bankers and Brokers,  
140 SOUTH THIRD STREET,  
PHILADELPHIA.

Deposits received subject to check at sight, and interest allowed on daily balances.  
Stocks, Bonds, &c., bought and sold on commission in Philadelphia and other cities.  
Particular attention given to information regarding Investment Securities.

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25 NASSAU STREET,  
BUYS AND SELLS

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City Railway Securities, Gas and Truck Stocks, Insurance Scrip.

## Financial.

### Gilman, Son & Co.,

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

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

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Investments carefully attended to.

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SALE OF RAILROAD SECURITIES.

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EDMUND P. SCHMIDT, Member of N. Y. Stock Exchange.

C. M. ROTTER, W. N. WALKER,  
Member of N. Y. Stock Exchange.

### Rutter & Walker,

BANKERS AND BROKERS,  
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Buy and Sell on Commission, for cash or on margin, all Securities dealt in at the New York Stock Exchange. Interest allowed on daily balances. Particular attention paid to orders by mail or telegraph.

GEORGE STARK. JOHN F. STARK.

### George Stark & Co.,

BANKERS,

No. 33 NASSAU STREET, NEW YORK.

Buy and sell Investment Securities for cash or on commission. A specialty made of Western Farm Mortgages bearing from 7 to 10 per cent interest.  
Will undertake the negotiation of loans upon Western City property in large or small amounts

WM. L. BREESE, WM. P. SMITH,  
Members of New York Stock Exchange.

### Breese & Smith,

BROKERS,

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London.

Messrs. John Berenberg, Gosler & Co.,  
Hamburg.  
Commercial and Travelers' Credits. Bills of Exchange. Cable Transfers.

### H. L. Grant,

No. 145 BROADWAY,  
NEW YORK.

CITY RAILROAD STOCKS & BONDS  
BOUGHT AND SOLD.

See quotations of City Railroads in this paper

## Financial.

### Hatch & Foote,

BANKERS, No. 12 WALL STREET,  
BUY AND SELL  
GOVERNMENT BONDS, STOCKS AND MISCELLANEOUS SECURITIES.

HOWARD LAPSLEY, D. SEYMOUR WILLARD  
Members N. Y. Stock Exchange.  
CYRUS W. FIELD, JR. CYRUS W. FIELD  
Special.

### Lapsley, Field & Co.,

STOCK BROKERS,  
No. 5 WALL STREET,  
New York.

### R. A. Lancaster & Co.,

BANKERS AND BROKERS,  
66 BROADWAY, NEW YORK,

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

W. C. FLOYD-JONES, WILLIAM ROBISON,  
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### Floyd-Jones & Robison,

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Brokers in Railroad Stocks and Bonds,  
GOVERNMENTS & FOREIGN EXCHANGE.

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Member N. Y. Stock Exchange.

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(Members of Toronto Stock Exchange.)  
BANKERS AND STOCK BROKERS,  
Corner Toronto and King Streets,  
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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. Collections made. Correspondents—Bank of New York, New York; Alliance Bank, London.

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WM. ELLIMAN, Member of the N. Y. Mining Exchange

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A SPECIALTY.

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

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CORNER OF BROAD, NEW YORK.

**Drexel & Co.,** | **Drexel, Harjes & Co**  
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Philadelphia. | Paris.

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Deposits received subject to Draft. Securities, Gold, &c. bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers. Available in all parts of the world.

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Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

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DAYS' SIGHT ON

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**ULSTER BANKING COMPANY,**  
BELFAST, IRELAND

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**NATIONAL BANK OF SCOTLAND,**  
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**RAILROAD INVESTMENT SECURITIES;**  
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NEGOTIATE LOANS AND DRAW BILLS OF  
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HOTTINGUER & CO., - - - - - } PARIS.  
CREDIT LYONNAIS, - - - - - }  
AMSTERDAMSCHIE BANK, - - - - - AMSTERDAM.

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Draw Bills of Exchange and Issue Letters of Credit all principal cities of Europe.

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Special attention paid to orders at the New York Stock Exchange and New York Mining Board.

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STANTON BLAKE, } for  
HENRY E. HAWLEY, } America  
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COMMISSION MERCHANTS,

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N. Y. Correspondents.—Messrs. BLAKE BROS. & CO

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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, Higo, San Francisco and London.

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**Handelsbank,**

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**Paid-Up Capital, 12,000,000 Guilders**  
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Correspondents in Padang.

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28 STATE STREET, BOSTON

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**Merchants' Bank**

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**CANADA.**

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Vice-President, JOHN MCLENNAN, ESQ.

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WM. J. INGRAM, Asst. General Manager

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ARTHUR WICKSON, Manager.

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Capital, \$1,000,000.

H. S. HOWLAND, Pres't D. R. WILKIE, Cashier  
**HEAD OFFICE, TORONTO.**

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Welland, Fergus, Woodstock, Windsor, Man.

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Agents in London: | Agents in New York  
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Promptest attention paid to collections payable any part of Canada.

Approved Canadian business paper, payable gold or currency, discounted at the Head Office on reasonable terms, and proceeds remitted to part of the United States by draft on New York.

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Bank of Montreal.

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OF

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Anglo-Californian Bank

(LIMITED).

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Financial.

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ON WEDNESDAYS AND SATURDAYS.

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ARE ISSUED BY THE

FIDELITY & CASUALTY CO.

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The only company organized in the United States guaranteeing the fidelity of persons holding positions of pecuniary trust and responsibility, thus securing a CORPORATE GUARANTEE in lieu of a personal bond where security is required for the faithful performance of the duties of employees in all positions of trust.

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JOHN M. CRANE, Secretary.

EDWARD STARK, General Agent.

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FRED. A. BROWN.

Walston H. Brown & Bro.

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

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AND

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ALL securities dealt in at the New York Stock Exchange bought and sold on commission and carried on a fair margin.

INTEREST allowed on credit balances.

Financial.

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JORN SICKELS.

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

Sand Brothers & Co.,

BANKERS AND BROKERS,

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COMMERCIAL PAPER NEGOTIATED.

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H. B. BACON.

Clark & Bacon,

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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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Henry & Gilder,

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STOCKS, BONDS AND MISCELLANEOUS

SECURITIES

BOUGHT AND SOLD ON COMMISSION.

Members New York Mining Stock Exchange.

CORRESPONDENCE SOLICITED.

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BANKERS AND COMMISSION MERCHANTS

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TELEGRAPH STOCKS,

TRUST COMPANYS' STOCKS.

City and other Railroad Stocks & Bonds

AND

MISCELLANEOUS SECURITIES.

COLLINS, BOUDEN & JENKINS,

~~BANKERS~~

25 PINE ST. - NEW YORK

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

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AND

GAS SECURITIES,

TREET RAILROAD STOCKS AND BONDS

AND ALL KINDS OF

BROOKLYN SECURITIES

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER.

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PRIVATE WIRES TO

Windsor Hotel, Cumberland, Delmonico's, Gilsey House, Philadelphia, Boston, Saratoga, Newport.

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An assortment of desirable bonds always in hand.

Correspondence solicited.

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International Improvement Company,  
Continental Construction and Improvement Co.,  
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N. Y. & Scranton Construction Company,  
New York, Chicago & St. Louis Subscription, and  
all other quotable Construction Stocks.

17 NASSAU STREET,  
BASEMENT.

## To Investors.

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

## WANTED:

Ohio & West Virginia 1st 7s.  
Columbus & Toledo 1st 7s.  
Columbus & Toledo 2d 7s.  
Scioto Valley 2d 7s.

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INVESTMENT STOCKS.

RAILROAD LOANS NEGOTIATED.

18 YEARS' EXPERIENCE IN WALL STREET.

INDIANAPOLIS CINCINNATI & LAFAYETTE STOCKHOLDERS.—In response to inquiries, the committee informs the stockholders that the time for admission to the benefits of the new proceedings expires on Sept. 1. Certificates may be obtained at the office of George A. Mercer, No. 7 Exchange Court.

J. C. F. GARDNER, Secretary.

## CHICAGO &amp; ALTON RAILROAD CO.

CHICAGO, August 9, 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.

OFFICE OF THE AMERICAN DOCK & IMPROVEMENT COMPANY, 119 LIBERTY ST., NEW YORK, June 16, 1881.  
THE AMERICAN DOCK & IMPROVEMENT COMPANY, having reserved the right to pay the principal and interest of their bonds dated October 1, 1880, at any time after the first day of January, 1878, first having given six months' notice of their intention to make such payment, notice is hereby given to the holders of the said bonds that the Company, in the exercise of said right, will pay the principal and interest of the said bonds at the National Bank of Commerce, on the 31st day of December, 1881, at which date interest on said bonds will cease. JOHN S. BARNES, Vice-President.

## Financial.

## The Brooklyn Trust Co.

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

This Company is authorized by special charter to act as receiver, trustee, guardian, executor, or administrator. It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities. Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money.

CHAS. R. MARVIN, Vice-Pres't.

## TRUSTEES:

Wm. B. Kendall, Henry Sanger, Alex. McCue,  
John P. Rolfe, Chas. B. Maryin, A. A. Low,  
E. F. Knowlton, Am. B. Baylis, Henry K. Sheldon,  
H. E. Pierpont, Dan'l Chauncey, John T. Martin,  
Alex. M. White, Josiah O. Low, Ripley Ropes,  
Anastin Corbin, Edmond W. Corlies,  
WM. R. BUNKER, Secretary.

## Albert E. Hachfield,

17 NASSAU STREET,

Deals in Investment Securities and  
Bonds Generally.

## WANTED:

Indianapolis & St. Louis 1st.  
Columbus & Toledo 1st.  
Joliet & Northern 1sts.  
Kansas & Nebraska Bonds.  
St. Joseph & Western Bonds.  
Cincinnati Hamilton & Dayton Bonds

## FOR SALE:

Consumers' Ice Company's Stock,  
An Eight Per Cent Investment

## August Investments.

Erie Railway 1st Cons., 7s, 1920.  
Memphis & Charleston 2ds, 7s, 18-6.  
Scioto Valley Railway Cons., 7s, 1910.  
New Jersey Southern Railway 1sts, 6s, 1899.  
Toledo Peoria & Western 1sts, 7s, 1917.  
Central RR. of New Jersey 1sts, 7s, 1890.  
Cin. Indianapolis St. L. & Chic. Cons., 6s, 1920.  
Grand Rapids & Ind. Land Grant, guar., 7s, 1899.  
Delaware Lackawanna & West. 1st Cons., 7s, 1907.  
Chicago & Milwaukee 1sts, 7s, 1898.  
Menominee River 1sts, 7s, 1906 (guar. by Chicago & Northwestern).

## CHAS. T. WING,

(With A. M. Kidder & Co., Bankers,)

15 WALL STREET, NEW YORK.

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

## Hatch &amp; Kendall,

No. 21 WALL STREET,

BANKERS AND BROKERS,  
Refer to Messrs. FISK & HATCH.

## Car Trust Bonds.

WE MAKE A SPECIALTY OF THESE VERY SAFE SECURITIES, AND BUY AND SELL SAME AT MARKET PRICE.

WE OFFER A LIMITED AMOUNT OF DESIRABLE CAR TRUST ISSUES, ADDITIONALLY SECURED BY THE DIRECT OBLIGATION OF THE RAILWAY EQUIPMENT COMPANY.

CLARK, POST & MARTIN,  
34 PINE STREET.

## Kountze Brothers,

BANKERS,

120 Broadway (Equitable Building),  
NEW YORK.

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AND

## CIRCULAR NOTES

Issued for the use of travelers in  
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various places in the United States.  
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6 Per Cent Mortgages,

ADDRESS

FRANCIS SMITH,

Successor to SMITH & HANNAMAN,

Indianapolis, Ind.

## Financial.

## Louisville &amp; Nashville

RAILROAD COMPANY.

## TRANSFER NOTICE.

The Louisville & Nashville Railroad Company offers to its shareholders the option of subscribing to the bonds and stock of the Pensacola & Atlantic Railroad Company on the following terms, to wit:

Stockholders of record at the close of business on the 25th day of August, instant, shall be entitled to subscribe at ninety-five cents on the dollar, and accrued interest from August 1, instant, for said bonds to an amount equal to fifteen per cent of their respective holdings in stock of the Louisville & Nashville Railroad Company, and shall receive therewith Pensacola & Atlantic Railroad Company stock to an amount equal to four per cent of said holdings respectively.

The Louisville & Nashville Railroad Company will guarantee the payment of these bonds, principal and interest.

The right to subscribe for such bonds and stock will expire on the 15th day of September, 1881. Subscriptions shall be payable at this company's office, in the City of New York, upon the delivery of the bonds and stock subscribed for, between the 15th and 31st days of October, 1881, inclusive. The transfer-books of this company will be closed for the purpose of said subscription on the 25th day of August and reopened on the 1st day of September, 1881.

NEW YORK, August 15, 1881.

C. C. BALDWIN, President.

## NOTICE TO INVESTORS.

We offer for sale a limited amount of FIRST MORTGAGE (45 years) FIVE PER CENT BONDS of the PETERSBURG RAILROAD, class A, at 95 and interest, with the right to advance the price without notice. These bonds are issued for the purpose of paying off the old first mortgage, which is now maturing; \$300,000 has been paid, and payment of the balance as it matures has been provided for by setting aside a like amount of these new five-per-cent bonds, not to be executed or issued except as the maturing bonds shall be extinguished.

The gross receipts for this road for 1881 (7 months actual, 5 months estimated).....\$290,000

Expenses, same basis..... 170,000

Net revenue.....\$120,000

Annual interest on \$1,000,000 first-mortgage

five-per-cent bonds and dividend on preferred stock..... \$60,000

There is now no other prior interest charge against the road; hence these bonds may be regarded as the best long-date bonds offered in this market.

They are coupon bonds, payable to bearer, or may be registered.

THOMAS BRANCH & CO.,

BANKERS, &c.,

Richmond, Virginia.

## J. C. Chew,

No. 7 WALL STREET, NEW YORK.  
TEXAS RAILWAYS,

BONDS, LANDS, &c.

Desirable Texas Securities for Investment constantly on hand

PITTSBURG BRADFORD &  
BUFFALO RR. CO.'S

First Mortgage 6 Per Cent Gold Bonds

FOR SALE AT THE

NATIONAL BANK OF THE REPUBLIC.

Spencer Trask.

Gco. F. Peabody, Fred. B. Noyes.

## Spencer Trask &amp; Co.,

BANKERS AND BROKERS,

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Transact a general Banking Business

Stocks Bought and Sold on Margins.

Interest allowed on Deposits.

BRANCH OFFICES,

Connected by Private Wires,

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## C. H. &amp; E. Odell,

AGENTS FOR

## Steel and Iron Rail

MANUFACTURERS,

104 John Street, Rooms 10 & 11,  
NEW YORK CITY.

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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

VOL. 33.

SATURDAY, AUGUST 20, 1881.

NO 843.

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## The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued every Saturday morning, with the latest news up to midnight of Friday.

[Entered at the Post Office at New York, N. Y., as second-class mail matter.]

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Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. Special Notices in Banking and Financial column 60 cents per line, each insertion.

### London and Liverpool Offices.

The office of the CHRONICLE in London is at No. 74 Old Broad Street, and in Liverpool, at No. 5 Brown's Buildings, where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

WILLIAM B. DANA, } WILLIAM B. DANA & CO., Publishers,  
JOHN G. FLOYD, JR. } 79 & 81 William Street, NEW YORK.  
POST OFFICE BOX 4592.

A neat file cover is furnished at 50 cents; postage on the same is 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.

Two important events have this week unsettled the markets. The one of paramount importance, of course, was the change in the condition of the President. The unfavorable news from his bedside on Saturday had a depressing effect upon stocks, and although the intelligence was a little more assuring on Monday the impression prevailed that the suspense must soon be ended and that the President had not long to live. This shock was especially severe, coming, as it did, after so much progress had been made toward recovery. The speculators for a decline seized the opportunity to press prices down, and the market yielded, to react on the receipt of more favorable news in the afternoon, and to fall off again on Tuesday when the Washington dispatches were less hopeful.

On Wednesday came the other complication. The advices about the President were encouraging, but this was counteracted by active money, the result largely of

manipulation, operators for a fall taking advantage of the low reserves of the banks and the steady drain into the Treasury and to the West, to bid up the rate for money and excite apprehensions of a severe stringency. The blow was well directed and it had its effect. The market gave way sharply and the decline was not arrested until Thursday afternoon, in the last hour of business, when the money market resumed its normal condition and stocks sharply recovered, remaining, however, more or less unsettled throughout yesterday.

The recovery Thursday afternoon was aided by a report that the Trunk-line war was on the eve of settlement, but this does not appear to be confirmed. On the contrary, it is announced that the agreement made at the meeting last week at Commissioner Fink's office, to restore rates on east-bound grain to 20 cents on the 22d instant, will not be enforced, for the reason that all the lines will not abide by it, the cause assigned being that time contracts extending beyond the 22d instant have been made by some of the roads. It seems probable, therefore, that the war on freight and passenger rates will continue yet awhile.

While the President remains in his present critical condition, liable to serious relapses, the market will doubtless be more or less influenced by the bulletins and unofficial news from Washington. There is less reason now why this should be the case than there was immediately after the murderous assault was made. But there is at present a disposition manifested by some speculators to take advantage of every circumstance which will aid them in depressing the market, and they are not at all scrupulous as to the means they employ. The manipulation of the money market on Wednesday gives evidence of this. That there was no good cause for the excessive stringency in loanable funds is shown by the fact that at the time money was bid up to 1-16 of 1 per cent commission on Wednesday and 3-16 on Thursday, call loans could be obtained from the banks, on acceptable collateral, at the legal rate, and lenders were glad to make time loans on Government bonds for six months at 4 per cent and on good stock collateral at from 5 to 6.

Active money in August is unusual. Last year the rate on call was low all through this month, ranging from 1 to 4 per cent; in September the range was from 1½ to 4; in October from 1½ to 6, and not until the last of November did money loan for a commission. We had a steady flow of gold from Europe, commencing early in August, but at the same time we had a drain to the interior which reduced the surplus reserve of the banks from \$18,471,275, the maximum for the year, on the week ended July 17, to \$1,732,125 for the week ended November 6th, and

to \$2,461,875 deficiency on the first week in December. This year the surplus was \$11,205,725 on the week ended July 16, when the banks held a total reserve of \$99,005,600, of which \$81,946,900 was in specie. Up to last Saturday the banks had lost \$9,118,225 of surplus, bringing it down to \$2,087,500, and the loss in specie in this interval was \$10,105,800. The drain, as has been shown by our weekly statements, has been mainly into the Treasury through the Custom House. But the West has also absorbed considerable sums of late, the demand being urgent for money to keep up the speculation in breadstuffs and other staples, at Chicago and Milwaukee. The Treasury drain is expected to continue for the present, or until the called bonds come to be surrendered for redemption and interest disbursements be made; but there is reason to look for a less heavy demand from the West, although there appears to be active employment there for all the money that can be obtained. The amounts recently sent from here may not be returned after the speculative movement in food products ceases, but the regular fall demand upon this centre will doubtless be materially lessened because of this early flow westward.

The probable supply of money merits consideration. The call for the coupon 5s matured on the 12th inst., but the bonds come in slowly, and, moreover, do not come to our Sub-Treasury, but are required to be sent to Washington. The latest report shows that only \$2,000,000 have been surrendered, and as the loan was a large one, and as many of the coupon bonds are doubtless held abroad, it is possible that some time will elapse before all are surrendered. On the 1st of September, interest amounting to \$2,812,500 will be due on the 4½ per cents, and on the 1st of October \$7,386,939 interest will be payable on the 4 per cents, besides the principal of the registered 5 per cent bonds, of which it is estimated about \$30,000,000 will be paid altogether, and which have been called for redemption on that date. The pension payments, which aggregate about \$10,000,000 at the New York office, will commence on September 1, but these are disbursed in small amounts, so that the effect upon the market would be scarcely perceptible. This makes a total to come out of the Treasury, aside from pensions, of 50 millions, the bulk of which may reasonably be expected to come upon the Street within the ensuing six weeks.

There is still another source of supply which is confidently counted upon. The City of Richmond brought in \$500,000 gold yesterday from Europe, and it is estimated that \$3,648,000 are in transit, while the rates of exchange are now so low as to make it probable that these importations will be largely increased in the near future. This gold being foreign coin cannot be made available for some days after its arrival, but when it does reach the banks it will be a welcome addition to their reserves. There is just one drawback in the way of shipments of gold to this country, and that relates to the condition of our export trade. Were it not for the speculation prevailing in some of our leading staples of domestic products, which has greatly checked exports—breadstuffs, cotton and provisions being all virtually cornered—there would in all probability now be a large supply of commercial bills forthcoming, with the effect of very decidedly stimulating imports of gold. During the past week bills drawn against outgoing securities in part supplied the lack of commercial bills. How largely we can rely in future weeks upon these shipments of securities remains to be seen. In the meantime the falling off in our exports continues very pronounced—how pronounced is shown in the following statement, exhibiting the imports and exports at the port of New York during the last six weeks.

Imports.			Exports.		
Wk. end.	1881.	1880.	Wk. end.	1881.	1880.
	\$	\$		\$	\$
July 8.	7,295,138	8,155,564	July 12.	6,260,923	8,098,810
July 15.	9,276,721	9,988,389	July 19.	7,369,831	8,915,703
July 22.	7,397,030	9,568,477	July 26.	7,463,140	8,683,213
July 29.	8,289,041	8,661,582	Aug. 2.	7,302,229	8,628,199
Aug. 5.	11,752,759	10,416,778	Aug. 9.	8,362,928	8,485,041
Aug. 12.	8,859,661	7,362,222	Aug. 16.	6,606,939	9,369,772
Total..	52,870,350	54,153,012	Total..	43,365,990	52,180,738

The exports are thus nearly nine million dollars less than in the corresponding six weeks of 1880. The speculative mania does not extend to imported goods, and our imports continue on a moderate scale, so there is less to fear from the unfavorable exports than there otherwise would be. Still, extreme caution should be exercised. Yet, with our large unliquidated trade balance, and with a superabundance of loanable funds in Europe, a rise in the rate of interest here may and probably will be sufficient to cause heavy shipments hither. The Bank of England rate was advanced on Thursday, but if this movement was intended to check the drain to America it did not have that effect, for £100,000 were ordered shipped from London on that day and £400,000 more on Friday, and the London *Times* says that it is understood that further sums will be shipped. It is probable that the advance of the Bank rate will have the effect of drawing gold from the Continent to the Bank of England, and that if this should be the result there will be no further rise in the rate of discount.

The Treasury operations for the week include the receipt of \$500,000 gold from the San Francisco mint. Making this deduction from the receipts leaves a gain, which is a loss to the banks, of \$1,843,763 11. The Assay Office has paid out \$521,906 for domestic and foreign bullion during the week. This includes \$250,000 German gold which arrived on Saturday. 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. 12....	\$728,449 92	\$335,000	\$22,000	.....	\$371,000
" 13....	307,154 17	135,000	11,000	.....	161,000
" 15....	676,497 80	324,000	18,000	\$1,000	334,000
" 16....	731,475 37	460,000	17,000	.....	255,000
" 17....	361,917 82	165,000	17,000	1,000	179,000
" 18....	321,388 20	130,000	10,000	.....	181,000
Total...	\$3,126,883 28	\$1,549,000	\$95,000	\$2,000	\$1,481,000

The following shows the Sub-Treasury movement for the week ended August 18th and also the receipts and shipments of gold and currency reported by the leading banks.

	Into Banks.	Out of Banks	Net.
Treasury operations, net .....	\$.....	\$1,843,763	\$1,843,763
Interior movement.....	730,000	2,655,000	1,925,000
Total.....	\$730,000	\$4,498,763	\$3,763,763

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 18, which, stated in our usual form, were as follows.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency .....	\$710,000	\$320,000
Gold .....	20,000	2,335,000
Total .....	\$730,000	\$2,655,000

Since Saturday, inclusive, \$5,100,000 gold have been withdrawn from the Bank of America, the repository of the Associated banks.

The Bank of England return shows a loss of £122,000 bullion for the week, and the Bank of France an increase of 90,000 francs gold and of 3,875,000 francs silver. The Bank of Germany reports a loss of 6,100,000 marks.

The following exhibits the amount of bullion in each of the principal European banks this week and at the corresponding period last year.

	Aug. 18, 1881.		Aug. 19, 1880.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England.....	24,561,550	50,603,010	23,694,519	50,377,817
Bank of France.....	25,370,032	19,339,620	30,924,384	18,288,667
Bank of Germany.....	9,205,220	68,942,630	9,144,333	68,666,514
Total this week.....	59,136,802	70,016,380	68,252,725	68,533,823
Total previous week.....	59,331,588	70,016,380	68,252,725	68,533,823

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

The foreign exchange market has been dull and heavy, and on Tuesday the posted rates were reduced, but it was not until Wednesday that there was any decided feature in the market. Then the tone became unsettled by reason of the stringency in money, and there was also a noticeable pressure of bills drawn against outgoing securities bought for European account. On Thursday the Bank of England rate was advanced to 3 per cent, but the only effect this had upon sterling was to reduce the rate for 60-day bills. The margin of profit for cable transactions has been quite satisfactory almost all the week through. The following shows the relative prices of leading stocks and bonds in London and New York at the opening each day.

	Aug. 15.		Aug. 16.		Aug. 17.		Aug. 18.		Aug. 19.	
	Lond'n prices.*	N.Y. prices.								
U.S. 4s.c.	116 40	116 3/4	116 40	116 3/4	116 40	116 3/4	115 43	116 3/4	115 27	115 3/4
U.S. 3 1/2s	101 85	102 1/4	101 85	102	101 82	102	101 30	101 3/4	101 30	101 1/2
Erie.....	44 3/4	44	43 40	43	42 75	42 3/4	42 95	43	42 95	42 3/4
2d con.	102 5/2	102 3/4	102 8/2	102	101 74	101 1/4	101 39	101	101 27	100 3/4
Ill. Cont.	134 3/4	132 3/4	133 13	132 3/8	131 95	130 3/4	131 29	130 3/4	136 43	129 3/4
N. Y. C.	145 01	144 3/4	143 80	143 1/4	143 04	142 3/4	143 26	142 3/4	143 26	142 3/4
Reading	82 01 1/2	83 1/4	81 40	82	80 78	81	80 85 1/2	81 1/4	81 21 1/2	83
Exch'ge cables.	4 85		4 85		4 85		4 84		4 84	

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

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.

The Government bond market has been heavy during the week, mainly in the absence of demand, there being little disposition to buy and more or less pressure to sell, especially when money became active.

MERCHANTS' ARBITRATIONS.

The Courts of Appeal of Louisiana—which are distinct from the Supreme Court—decide numerous questions of commercial law. Judge Frank McGloin has commenced editing reports of these Courts of Appeal, largely with the view of making the decisions known throughout other States. In his second number he gives an interesting opinion in favor of holding merchants bound by any fairly-made agreement to arbitrate a controversy, instead of taking it to the courts for trial.

The facts were that a contract for sale and delivery of 100 Mexican mules contained a stipulation binding the parties, in case of disagreement, to submit to arbitration, under the usual arrangement—one arbitrator to be selected by each party, and the two arbitrators to choose an umpire if necessary. The seller failed to deliver the mules, and the buyer forthwith brought suit for damages. To this the seller objected that the buyer had not first offered to arbitrate, as the contract required. The buyer's lawyer argued that the stipulation could not prevent his client from suing, for any agreement to arbitrate is revocable at any time before award is made. The court, however, while admitting that such a rule is sustained by many authorities, intimated a strong opinion adverse to it. For it is very clear that agreements for friendly arbitration are

not contrary to law or to public policy. Why, therefore, should parties be exempted from abiding by such stipulations, any more than they would be from any other lawful contracts? What reason is there in modern times, and since laws have been passed authorizing arbitrators to take testimony under oath, thus enabling them to investigate ordinary controversies of the minor sort quite thoroughly, why courts should refuse sanction to this particular class of contracts? When parties, in full knowledge of all the facts, have deliberately agreed to settle disputes by friendly reference, they should be left—in the opinion of the Louisiana court—to the tribunal of their own choosing.

No doubt the view generally taken has been that the courts of justice should be open generally to all parties; that if a merchant who has, perhaps rashly, entered upon an arbitration, thinks himself unjustly treated, it is best to allow him to withdraw and seek justice in the courts; leaving his adversary, however, at liberty to claim damages for any loss of time, or arbitrators' or witnesses' fees, which he may have incurred. The laws of this State have considerably increased the powers of arbitrators and the efficiency of the award; but they leave either party at liberty to countermand or revoke the agreement at any time before the controversy is finally submitted. The effect of this doctrine has always been to discourage and embarrass arbitrations. Merchants hesitate to resort to them for the reason that there is no certainty that they can be carried to a conclusion.

This right of refusing to be bound by one's promise to arbitrate originated in an English decision rendered as long ago as 1610; and has been obediently handed down ever since, as an established precedent. But great changes in business methods have taken place during the two and a half centuries. On the one hand the courts are more crowded with business, and lawsuits are more complex and inconvenient and last longer than anciently. On the other hand, while the ordinary methods of drawing juries are not well adapted to gather persons particularly qualified to decide commercial questions, there is in every mercantile community an increasing number of persons who would be trustworthy and skillful as friendly referees. Since arbitrators are chosen by those in interest, the parties to a controversy have the opportunity to select men of integrity who may be conversant with the matter in question. Arbitrators also will act and decide with the promptness which is characteristic of good business men; and their decisions will usually be founded on business rules and on principles of common sense and natural justice.

The practice, now so common, of requiring members of an Exchange, Brokers' Board, or Board of Trade, to submit their dealings to the arbitration of a committee, is only a modern extension of the principle of amicable arbitration. It is, however, hampered by legal doubts and uncertainties, while it should be free and favored by the law. There must, of course, be laws to declare what questions may be tried in this manner; also for investigating and redressing anything like fraud or gross error in arbitrators' decisions. But it would be greatly to the advantage of the country if the courts generally would follow the lead of the Louisiana Court of Appeals, pronounce the English doctrine obsolete, and say that, with respect to the ordinary controversies arising between business men, if the parties have fairly agreed to arbitrate they may be held to their agreement. Such a rule, if generally established, would at once lighten the labors of courts and juries, and promote the prompt and satisfactory settlement of business differences.

IMMIGRATION MOVEMENTS.

The returns of the Bureau of Statistics enable us to compare with previous years the figures for the past fiscal year, representing what was always an important factor in the development of this country, and is now more important than ever before, to wit, immigration. Some weeks ago we gave the figures for New York, but the present statement covers the entire country. The total immigration for 1880-81 was 668,000, a moderate figure being added, in arriving at this result thus early in the year, to the 660,239 who are known to have come in at the principal ports. Last year the number was 457,257, so that the increase, though heavy, does not equal that of 1879-80 over the 177,826 of 1878-79. The first records were begun in 1820. In 1830 the number was 22,322; in 1842 it first reached 100,000; in 1847 it passed 200,000; in 1850 passed 300,000; in 1854 it was 427,833, which was the first figure up to 400,000; then the tide declined rapidly; the number in 1860 was 153,418, and in 1861 and 1862 was less than 92,000 each. Since the war the figures have been as follows.

Year.	Immigrants.	Year.	Immigrants.
1865*	247,453	1874	313,339
1866†	166,112	1875	227,498
1867	295,967	1876	169,986
1868	282,189	1877	141,857
1869	352,768	1878	138,469
1870	387,203	1879	177,826
1871	321,350	1880	457,257
1872	404,806	1881	668,000
1873	459,803		

\* Calendar year.  
† Six months ending June 30, 1866; afterward fiscal years.

The following shows the number arriving from the principal countries during the last six fiscal years.

Number from—	1875-76.	1876-77.	1877-78.	1878-79.	1879-80.	1880-81.
England	24,373	19,161	18,405	24,183	59,454	65,977
Ireland	19,575	14,569	15,932	20,013	71,603	72,336
British Isles	48,866	38,150	38,032	49,967	144,876	153,177
Germany	31,937	29,298	29,313	31,602	84,638	269,500
Austria	5,646	5,023	4,504	5,331	12,904	
Sweden	5,603	4,991	5,390	11,000	39,180	
Russia	4,764	6,579	3,037	4,434	4,854	
China	22,781	10,594	8,992	9,604	5,802	10,498
North America	22,477	20,550	25,120	31,268	99,706	118,664

\* England and Wales.

We are not yet able to make the details of nationality quite complete for the past year. For four of the above given years, it will be observed, England sent more immigrants here than Ireland, and although this has not been true as to the last two years the increase in the English movement is quite heavy. The most striking increase occurs in the German element, which constitutes this year almost one-third of the entire number. China about doubles her contribution, making the first change since 1875-6 in the yearly decline. The American movement also exhibits a marked augmentation, though it should be said that a part of the immigration from Canada consisted of immigrants from Europe passing through Montreal for the United States.

According to the figures of officials here, the Irish-born arriving at this port down to the end of 1880 were 2,888,445; the German, 2,699,662; all others, 1,938,172; total, 7,526,279. The classification of nationalities other than Irish and German, for the past thirty-four years, as to arrivals at this port, is in part thus: 795,519 English, 172,137 Swedes, 98,050 Swiss, 176,805 Scotch, 116,907 French, 68,218 Italians, 63,987 Norwegians, 45,305 Danes, 44,389 Hollanders, 38,659 Russians, 35,971 Welsh, 17,934 Austrians, 24,845 Bohemians, 1,802 Chinese. These figures do not show the great preponderance of Irish that is generally supposed to exist. The following curious summary, extracted from some figures published in 1877, is worth giving here, although we have published it once before.

	Irish.	No. per 1,000.	German.	No. per 1,000.	Other Foreign.	No. per 1,000.
Eastern States	360,300	104	31,145	9	236,557	74
Middle States	888,375	94	595,218	63	496,416	52
Western States	454,818	37	1,141,558	99	732,450	58
Southern States	81,979	13	106,248	15	132,426	19
Pacific States	61,425	98	39,634	63	100,497	175
Territories	8,882	24	18,385	50	60,203	135
Union	1,855,779	56	1,932,218	58	1,778,549	53

These figures represent, not arrivals of aliens, but their numbers in the country, their distribution by sections and their proportion to the 1,000 of the entire white population.

The census returns enable us to add some further interesting tables on this point of distribution, showing the number of foreign-born to each 100,000 of natives.

FOREIGN 50 PER CENT OR MORE OF NATIVE.			
Nevada	70,016	Minnesota	52,172
Arizona	65,613	California	51,167
Dakota	62,112		
FOREIGN 25 TO 50 PER CENT OF NATIVE.			
Wisconsin	44,548	New York	31,284
Idaho	44,112	Michigan	31,118
Utah	43,943	Nebraska	27,430
Montana	41,658	Washington	26,766
Wyoming	39,115	Connecticut	26,336
Rhode Island	36,491	Colorado	25,686
Massachusetts	33,069		
FOREIGN 10 TO 25 PER CENT OF NATIVE.			
New Jersey	24,366	Vermont	14,054
Illinois	23,389	Ohio	14,050
Oregon	21,091	Kansas	12,378
Iowa	19,183	Missouri	10,791
Pennsylvania	15,900	District of Columbia	10,662
New Hampshire	15,292		
FOREIGN 2 TO 10 PER CENT OF NATIVE.			
Maine	9,977	Delaware	6,905
Maryland	9,701	Louisiana	6,111
New Mexico	9,151	Florida	3,773
Indiana	7,836	Kentucky	3,742
Texas	7,748	West Virginia	3,037
FOREIGN LESS THAN 2 PER CENT.			
Arkansas	1,299	South Carolina	773
Tennessee	1,037	Alabama	772
Virginia	979	Georgia	675
Mississippi	817	North Carolina	263

The reports of the General Land Office give the number of acres of public lands disposed of for cash, under the Homestead and Timber-culture acts, and located with agricultural college and military bounty warrants, combined, in the several States and territories, during the twelve years ending June 30, 1880. As further bearing upon the question of destination and distribution of immigrants, we compile from these tables the following.

	Number of Acres Disposed of in—				
	1875-76.	1876-77.	1877-78.	1878-79.	1879-80.
Colorado	123,630	73,882	139,257	134,217	191,275
Dakota	391,645	212,555	1,377,948	1,699,865	2,267,928
Idaho	27,219	40,515	84,767	95,982	120,323
Kansas	663,786	706,433	1,711,571	2,677,623	1,509,748
Minnesota	449,586	277,411	958,138	1,028,803	854,065
Montana	28,068	12,688	47,587	89,708	111,593
Nebraska	357,419	255,249	613,774	1,368,445	1,319,953
Oregon	149,465	144,827	180,411	121,073	240,619
Washing'n Ter	92,766	100,849	229,865	338,123	421,521
Wyoming	160,084	5,156	23,333	36,231	44,146
Total	2,443,668	1,829,565	5,366,651	7,590,070	7,084,211

Kansas, Minnesota and Nebraska show a falling-off in the last as compared with the previous year; Dakota, Idaho, Montana, Oregon, and Washington, particularly, show an increase, but not enough to prevent decline in the total. The close connection between the direction of the human current suggested by these figures, the development of the great Northwest, especially in grain-growing, and the present and prospective value of the railroads in that section, need only be indicated; it certainly is an element that must not be lost sight of in any forecast of the possibilities of the future.

The peculiar fecundity of the foreign-born population as compared with the native, has often been remarked, and conclusions are not infrequently drawn to the disadvantage of the latter. As a mere animal, the immigrant is, perhaps, a little above the average of the native population in physical vigor, but the greater proportionate number of births among the foreign-born is simply explained by the unquestionable fact that the great bulk of immigrants are of (or under) the reproductive ages.

These people, mostly drawn from the sinewy population of Europe, represent in their own persons the incoming of a sort of veritable capital, though one susceptible of only a vague expression in figures. But they bring money in with them, too. The amount was once estimated by the Castle Garden authorities at \$68 per head, and has been variously estimated by others all the way up to \$100; if it be taken at \$50 as a very safe estimate, the immigrants of 1880-81 should have brought in nearly 33½ millions of good, hard money. This is a consideration by no means to be underrated in contemplating the fact that the tide of immigration is now making to our shores at a rate never before equaled.

#### THE IRISH LAND BILL—A CONSTITUTIONAL CONFLICT—AVERTED.

At last the Irish Land bill has found its way through both Houses of Parliament; and the presumption is, that by the time this is in the hands of the reader it will have received the royal assent and taken its place on the Statute Book. It is not wonderful that there should be very different judgments pronounced upon the bill as it now stands. It is a measure of a very radical character; and it was seen, from the first, that even if it was successful in winning the approval of the Commons, it was certain to encounter vigorous opposition in the House of Lords. It is matter for gratulation, therefore, that with so little modification from its original shape, it awaits the signature of the Crown.

For some days it seemed as if a constitutional crisis were imminent. The situation was peculiar. Mr. Gladstone assumed power after the fall of the Beaconsfield Cabinet, pledged to secure for the peasant farmers of Ireland some satisfactory measure of land reform. Scarcely had he completed his Cabinet when, true to his promise, he brought forward his measure. It was a wise and well-considered scheme, and one which was well fitted, if passed into law, to greatly improve the land-tenure system of Ireland. After mature consideration the bill was approved by the Commons, and was sent up for the approval of the Lords. By the Upper House, as had already been anticipated, the bill was indignantly rejected. Mr. Gladstone did not abandon his purpose; but precious time had been lost. There was a general desire that the Irish people should be pacified by some concessions in the shape of land reform; but in both England and Scotland the people had become impatient because of the time and attention which was being fruitlessly given to Irish affairs. In the meantime the Land League had been organized; and Mr. Parnell and his associates by their inflammatory harangues had brought Ireland to the verge of open insurrection. It was in these circumstances that Mr. Gladstone brought forward his new measure, and in these circumstances it was discussed in the House of Commons and sent to the Lords.

Charges of cowardice have been made, in connection with the difficulty now happily ended, against both Mr. Gladstone and Lord Salisbury. There would appear to be little basis for these charges. Mr. Gladstone was bound to put forth all the power at his disposal to give effect to the will of the House of Commons and the all but universal desire of the people. Lord Salisbury, on the other hand, identifying himself with the land-holding interest, and believing that the provisions of the bill infringed on the rights of that class, was naturally just as resolute that the sentiment of his class—the sentiment of the House of Lords—should not be ignored. It was in Lord Salisbury's power to resist the passing of the bill, if

the suggestions of the Lords were not in some way yielded to. It would have been a perilous resistance; but there is no evidence that he was not prepared to make it, or that the Lords were unwilling to stand by him. It was in Mr. Gladstone's power to call upon the Queen to dissolve Parliament and issue writs for fresh elections; and, in the event of his being sustained by the constituencies, to rush the same measure again through the House of Commons, and, the Lords refusing to pass it, to repeat the example of 1832, on the occasion of the first Reform bill, and request the Sovereign to create as many new Peers as might be necessary to secure for the Government a majority. Such a struggle might have begotten revolution. It redounds, we think, to the credit of both the leading statesmen, of both the great political parties, and of both Houses, that a conflict, so fraught with peril, has been averted.

Careful examination will show that the principle of the bill has not been seriously affected. In its present shape, it is still a substantial measure of reform. Ireland may not have got all she wants; but she has got all she had a right to expect. Fixity of tenure, fair rent and free sale have been secured to the Irish farmers under very slight qualifications. In the original bill, the tenant only had access to the new Land Court. As the bill now stands, the landlords also have access to it. That is to say: when, at the expiration of a lease, the landlord and the tenant fail to agree about rent, in place of the tenant only having access to the Court, the landlord shall also have the same privilege. This amendment was vigorously resisted by the Irish party, and not without reason, for it implies great perfection on the part of a Court, in which money and high station shall not have commanding influence—in which landlord and tenant shall have equal weight. But it seemed an injustice to the landlords that from a Court in which they had so vital an interest they should be excluded. On this point it is not wonderful that the Lords were decided and firm. They had reason on their side; and Mr. Gladstone felt it convenient to yield. The only other concession of any consequence is that which allows any one who thinks he has been aggrieved by the Land Commission to appeal to the Irish Court of Appeals, if the Land Court gives its consent. The qualification is important, as it is generally believed that this privilege will lead to endless and ruinous litigation.

Time must now be allowed to test the merits of this great legislative effort. It will be well, however, for the Irish people to set themselves to work, so as to make the best possible use of their newly acquired privileges. Legislation can do much; but it cannot do everything for a people. Ireland must help herself by industry, self-sacrifice, and high purpose. We congratulate Mr. Gladstone on the completion of his great task—a task which has given fresh illustration of his great powers, which has fixed his place as a statesman and a reformer, and entitled him to the gratitude of the Irish people in even greater degree than before.

#### WHAT LOSS IS WITHIN A MARINE POLICY.

There have been within a comparatively recent period several interesting decisions upon what loss of vessel or cargo is within the meaning of an insurance policy.

In a case in Maryland the policies, although issued upon a steamer, the *George Appold*, were not marine policies, but purported to insure the steamer against loss by fire. The cargo on board, however, which consisted of cotton, was insured under marine policies. While the steamer

lay in port receiving additional cargo, a fire broke out in cotton stored in the fore hold, which could not be subdued by ordinary means, so in order to save vessel and cargo from being totally destroyed it was found necessary to sink them. When they were raised and the damages were estimated, the injury to the steamer herself was found to be \$2,500, and this item the insurance companies which had insured the steamer, were willing to pay. It is well settled that an ordinary insurance against fire may well be construed to include injury done by water used to extinguish the fire. The companies did not dispute that they were liable, upon this principle, for the whole injury sustained by the vessel. There was, however, an injury to the cargo, and this was estimated at \$10,500; about half this sum was charged against the vessel under the law of general average, and her owner was obliged to pay it. The owner then claimed that the companies insuring the steamer should make good this loss in addition to that sustained by the steamer herself. This claim the companies disputed.

The court decided in favor of the companies. A fire policy on a vessel must be distinguished from a marine policy. Each kind of policy must be enforced according to its language and meaning. It is not the meaning or effect of a fire policy upon a ship, that the law of general average requiring the shipowner to contribute to a loss sustained by the cargo forms a part of the risk assumed by the underwriters on the ship. The whole scope, object and purposes of a fire policy are different from a marine policy. Loss by fire is the only peril for which the insurer in a fire policy agrees to become responsible; and on account of the risk being thus limited the premium is less. The premium on a full marine policy may usually be five times as great as that on a policy limited to fire. Whenever a shipowner wishes to secure indemnity against loss by charges in general average for a sacrifice of cargo made to save the vessel, he must take a marine policy, or at least a policy specifying general average as a peril included. By taking a policy against fire only, he assumes the risk of general average charges, although they are incurred by efforts to prevent the spread of a fire threatening the vessel.

In an English case, the steamer Investigator was insured by a marine policy in ordinary form. Her boiler burst, by which her hull was practically destroyed. The insurance company contended that the bursting of a steamer's boiler is not a "peril of the seas;" that this expression includes only dangers of wind, waves, currents, rocks, shoals, &c., such as are common to sail-vessels and steamers.

But the Court held the company liable. The policy was not strictly limited to perils of the seas, but added the words "all other perils, losses and misfortunes." Such addition is common in marine policies. This general expression the judges considered amply sufficient to include the explosion of a boiler. One judge said, what the winds are to a sailing vessel, steam is to a steamer; and it is as reasonable that marine insurers should bear the risks incident to a navigation by that kind of power, whether from excessive pressure in the boiler or from defects in the safety valve, or from neglect or mismanagement, making that dangerous which otherwise would not be so, as that they should bear losses occasioned by excessive pressure of winds or defects and mismanagement of a ship's sails or tackle.

The insurance company proved that the explosion was attributable to negligence of the engineers in charge; they had failed to make proper inspections and had allowed the shell of the boiler to become corroded and reduced in

thickness by action of bilge water. But the Court said that this made no difference—negligence of officers and crew is not a defense to marine insurers; it is one of the risks against which they insure.

**Monetary & Commercial English News**

**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 19:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	51½	51½	51½ <sup>18</sup>	51½ <sup>16</sup>	51½ <sup>18</sup>	51½ <sup>18</sup>
Consols for money.....	100½ <sup>18</sup>					
Consols for account.....	100½ <sup>8</sup>	100½ <sup>8</sup>	100½ <sup>8</sup>	100½ <sup>18</sup>	100½ <sup>18</sup>	100½ <sup>18</sup>
Fr'ch rentes (in Paris) fr.	86·20	86·20	86·27½	86·30	86·27½	86·10
U. S. 5s ext'n'd into 3½s	105¼	105	105	104¾	104¾	104¾
U. S. 4½s of 1891.....	116¾	116¾	116½	116½	116¼	116
U. S. 4s of 1907.....	120¼	120¼	120	120	119¼	119½
Eric, common stock.....	45¾	45¾	44½	44¾	44¾	44
Illinois Central.....	138½	138½	137	135¼	135½	134
Pennsylvania.....	67½	67½	66½	65¾	66	65¾
Philadelphia & Reading.	33¾	33	32¼	31¾	31¾	31¾
New York Central.....	149½	149½	148	147¾	148¼	148

  

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb.	s. d. 13 3	s. d. 13 6	s. d. 14 3			
Wheat, No. 1, wh. "	10 4	10 5	10 5	10 5	10 5	10 8
Spring, No. 2... "	10 2	10 3	10 3	10 3	10 3	10 5
Winter, West., n "	10 4	10 5	10 5	10 5	10 5	10 8
Cal. white..... "	10 0	10 0	10 3	10 3	10 4	10 4
Corn, mix., West. "	5 8	5 9½	5 9½	5 11	5 11½	6 2½
Pork, West. mess. ½ bbl.	72 0	72 0	72 0	72 0	72 0	72 0
Bacon, long clear, cwt..	44 0	44 0	44 0	44 0	44 0	44 0
Beef, pr. mess, new, ½ cte.	99 0	98 0	95 0	95 0	94 0	83 0
Lard, prime West. ½ cwt.	57 6	57 6	53 0	57 6	57 6	58 0
Cheese, Am. choice, new	54 0	55 0	56 0	58 0	58 0	58 0

**Commercial and Miscellaneous News.**

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

- 2,554—The Union National Bank of Newport, R. I. Authorized capital, \$155,250; paid-in capital, \$155,250. George F. Crandall, President; John S. Coggeshall, Cashier.
- 2,555—The First National Bank of Nevada, Iowa. Authorized capital, \$50,000; paid-in capital, \$50,000. Elijah L. Lyon, President; Wilber F. Swayze, Cashier.

**CHANGES OF OFFICERS OF NATIONAL BANKS.**—The following changes have been made in the officers of national banks:

- In the Home National Bank of Brockton, Mass., Fred. B. Howard, Cashier, in place of C. D. Fullerton.
- In the Second National Bank of Galesburg, Ill., W. W. Washburn re-elected Cashier.
- In the Merrimack National Bank of Haverhill, Mass., U. A. Killam, Cashier, in place of John L. Hobson.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$8,859,661, against \$11,752,759 the preceding week and \$8,289,041 two weeks previous. The exports for the week ended Aug. 16 amounted to \$6,606,939, against \$8,362,928 last week and \$7,302,229 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Aug. 11 and for the week ending (for general merchandise) Aug. 12; also totals since January 1:

**FOREIGN IMPORTS AT NEW YORK.**

For Week.	1878.	1879.	1880.	1881.
Dry Goods.....	\$2,085,637	\$2,592,823	\$2,619,286	\$2,884,720
Gen'l mer'chise..	4,212,459	4,534,965	4,712,936	5,974,941
Total.....	\$6,298,096	\$7,427,788	\$7,362,222	\$8,859,661
Since Jan. 1.				
Dry Goods.....	\$48,799,221	\$56,260,934	\$82,985,801	\$68,490,878
Gen'l mer'chise..	133,063,418	140,433,782	236,248,990	198,906,256
Total.....	\$181,862,642	\$196,694,766	\$319,234,791	\$267,397,134

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 16, and from January 1 to date:

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

	1878.	1879.	1880.	1881.
For the week...	\$6,378,179	\$7,082,315	\$9,369,772	\$6,606,939
Prev. reported..	209,933,426	197,785,418	217,855,642	237,022,002
Total 's'ce Jan. 1	\$216,311,605	\$201,867,763	\$257,225,114	\$213,628,941

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 13 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.....	.....	6,506	250,857	4,982,307
West Indies.....	.....	2,000	100,404	892,181
Mexico.....	.....	.....	32,000	194,133
South America.....	.....	185,606	51,969	447,642
All other countries.....	.....	60,434	.....	101,031
Total 1881.....	\$.....	\$310,800	\$411,230	\$29,280,156
Total 1880.....	21,261	2,124,502	1,658,716	4,511,591
Total 1879.....	3,000	1,942,768	963,457	1,968,244
<b>Silver.</b>				
Great Britain .....	\$130,000	\$6,574,145	\$.....	\$178,977
France.....	.....	23,650	.....	19,555
Germany.....	.....	120,609	.....	60,389
West Indies.....	.....	10,204	22,201	512,573
Mexico.....	.....	.....	6,458	916,994
South America.....	.....	24,337	1,768	110,673
All other countries.....	.....	22,780	350	19,257
Total 1881.....	\$130,000	\$6,781,725	\$30,977	\$1,818,448
Total 1880.....	51,950	3,211,188	183,024	3,384,985
Total 1879.....	103,903	9,885,612	109,920	5,583,584

Of the above imports for the week in 1881, \$50,161 were American gold coin and \$23,638 American silver coin.

**Railroads in Mexico.**—The *Philadelphia Ledger* has given a sketch of the three great railroads in progress in Mexico under management of citizens of the United States. The material was furnished mainly by Mr. W. W. Nevin, Secretary of the Mexican National Road, to which the most space is devoted. Extracts are made as follows :

"The large American investments in Mexican railways are attracting great attention. There are three great American companies engaged in these enterprises: the Mexican Central Railway, the Mexican National Railway and the Mexican Southern Railway. Territorially the three companies divide the republic thus: The Mexican Central Railway has the northern belt, with an entrance into the City of Mexico; the Mexican National Railway has the central belt, its main trunk lines starting east, west and north from the City of Mexico; the Mexican Southern Railway has the south belt of the republic, connecting it with the City of Mexico, \* \* \* The Mexican Southern obtained its concession at the last session of Congress, is fully organized, is making surveys, and in a short time will begin field construction. Besides these three strong companies, there are several organizations or parties who have secured concessions from the President of the Mexican Republic since the adjournment of Congress. The holders of these concessions claim that they are absolute; other authorities in Mexico pronounce them only provisional, and subject to the action of Congress when it convenes next winter. Some of these concessions claim to have companies behind them; others are possibly only secured with the end of selling them. The Mexican Central Railway may be called the outgrowth of the Atchison Topeka & Santa Fe Railway Company of the United States. It is controlled by the same men and has the same capital behind it. It represents the ordinary gauge in Mexico. The Mexican National Railway Company is the outgrowth and supplement of the Denver & Rio Grande Railway Company. It is controlled by the same men as that company and has the same capital behind it. Popularly these roads are distinguished as follows: The Southern is known in common parlance as 'General Grant's road'; the National as the 'Palmer-Sullivan Concession,' General William J. Palmer himself being President of this road; and the Central as the 'Boston Road.'

"The Palmer-Sullivan enterprise is probably the oldest of all. It was begun in 1872, when a couple of million dollars were raised, thorough surveys made of all Mexico, and a concession secured. The crash of 1873 and a question of interpretation on the concession suspended operations for the time; but the Palmer party have been hard at work ever since, securing at last, September 13, 1880, their new and well-matured concession. Under this concession they are empowered to build two great trunk lines—one from the City of Mexico northward to Laredo, the other from the City of Mexico westward to the Pacific coast, at Manzanillo—with a number of branches, the most important of which are two lines from Zacatecas to San Luis Potosi and from Zacatecas to Lagos, and a fine route from Monterey to Matamoros via the Rio Grande River. On the northward, or international line, this company has a concession from the Federal Government of Mexico of \$6,500 per kilometer. On the inter-oceanic line, from the City of Mexico to the Manzanillo, a subsidy of \$7,000 per kilometer. Under these concessions the mileage by divisions has been determined by the engineers of the company, as follows:

	Miles.
City of Mexico to Acambaro.....	140
Acambaro to Manzanillo.....	466
Acambaro to Laredo.....	875
Salvatienna to Salamanca.....	35
Marella to Patzcuaro.....	27
Matamoros to Monterey.....	245
San Luis Potosi to Zacatecas.....	181
Zacatecas to Lagos.....	140
City of Mexico to El Salto.....	38
City of Mexico to Maravatio.....	73
Guadalajara Branch.....	46
Total mileage.....	2,266

"Active construction is going on on nearly all of these divisions. From Corpus Christi, a port on the Texas shore of the Gulf, the company are also building a line to Laredo, 163 miles to connect with themselves there and give them their own route for shipping rails, engines and materials. Of this line 143 miles are now running. The company expect to have over 300 miles running in Mexico and 200 in Texas by December 31, 1881. In all 20,000 or more men are now at work on the lines of the Mexican National Company, and about \$4,000,000 in cash has been expended to date in engineering expenses, labor and the purchase of rolling stock and supplies.

"The Mexican Central Railway is built under a concession, also granted September, 1880, authorizing it to construct a road from the City of Mexico to El Paso del Norte, and also from the most convenient point on this line to a point on the Pacific coast. Mazatlan has been selected as that point. This same company has also a concession from Guaymas, in the State of Sonora, northward to the United States line. On the line from Mexico to El Paso it receives a subsidy of \$9,500 per kilometer, on the Sonora line of \$7,000. The length of this Sonora division is estimated at about 274 miles; the length of the other divisions at about 1,461 miles. On the Central many thousands of native laborers are also at work. A division of 50 miles, from the City of Mexico to Tula, is in operation. Another short division is running from Guaymas northward. Active construction is going on from El Paso southward. In all 15,000 or more men are said to be at work on the Central lines.

"The Mexican Southern Railway was chartered by the Legislature of New York in March last, with the following list of incorporators and directors: Ulysses S. Grant, Edwin D. Morgan, Matias Romero, Porfirio Diaz, Francisco Mejuiro, Miguel Castro, Ignacio Pombo, Ignacio Mejia, Fidencio Hernandez, Francisco de Landero y Cos, Jose Maria Mata, Sidney Dillon, Russell Sage, Jesse Seligman, Frederick L. Ames, Frank Work, Jay Gould, Henry G. Marquand, Amos L. Hopkins, Ulysses S. Grant, Jr., Collis P. Huntington, James H. Work, James B. Houston, Solon Humphreys, Stephen B. Musgrave, John B. Frisbie, Edward Washburn, Thomas Nickerson, William S. Warner and Greenville M. Dodge. The President is General U. S. Grant and the Vice-President General G. M. Dodge. The Executive Committee is composed of Jay Gould, Frank Work and Russell Sage, the latter being also the Treasurer. The total length of the road and branches will be about eight hundred miles, the larger part of which is to be pushed to completion without delay. The main line of the Mexican Southern Railroad is to start from the City of Mexico, where it will connect with the Mexican National and Mexican Central roads, and with any other lines which may run from that point northward to the Rio Grande. It is designed especially to connect with the Southwestern system of railroads in the United States. From the city of Mexico it will run southwesterly through Pueblo and Tehuacan to the city of Oaxaca, the capital of the State of the same name. The road is also to run from the Gulf of Mexico into the city of Oaxaca, or to a point on the line running south from the city of Mexico to that place.

BANKING AND FINANCIAL.

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

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

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

1. Except in case of banks, savings banks, or other well-known corporations, or of individuals or firms whose character and standing are already known to us, we require satisfactory references before opening an account.
2. We allow interest at the rate of 3 per cent per annum on the average monthly balances when the same amount to \$1,000 or over. On accounts averaging less than \$1,000 for the month we allow no interest.
3. We render accounts current, and credit interest as above, on the last day of each month.
4. For parties keeping regular deposit accounts with us we collect and credit United States, railroad and other coupons and dividends payable in this city, without charge; make careful inquiries and give the best information we can obtain respecting investments or other matters of financial interest to them; and in general serve their interests in any way in which we can be of use to them in our line of business.
5. We do not discount or buy commercial paper, but are at all times prepared to make advances to customers and correspondents on U. S. bonds or other first-class and marketable securities.
6. All deposits are subject to check at sight without notice.

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

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

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

FISK & HATCH.

# The Bankers' Gazette.

## DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Delaware & Boud Brook (quar.)	1 3/4	Aug. 16	Aug. 14 to —
Iowa Falls & Sioux City (quar.)	1 1/2	Sept. 1	Aug. 16 to —
North Pennsylvania (quar.)	1 3/4	Aug. 25	Aug. 10 to Aug. 20
<b>Miscellaneous.</b>			
Delaware Division Canal (quar.)	1 3/4	Aug. 16	Aug. 14 to —

NEW YORK, FRIDAY, AUGUST 19, 1881—5 P. M.

**The Money Market and Financial Situation.**—The stringency in money, advance in the Bank of England rate, decline in stocks, and rampant speculation in wheat and corn, have been the important features of the week.

It appears that the payments on account of the five per cent coupon bonds, called in and payable August 12, have been small, and the bonds, for some reason, come in very slowly. This has given rise to the suggestion that the amount to be disbursed for the registered bonds called in for October 1 is an uncertain quantity to rely upon for relief in case of monetary stringency, and hence the outlook is not satisfactory, with the surplus reserves of the New York City Banks reduced to a nominal amount as early as August 13 and call loans up to 3-16 per cent a day in addition to legal interest. The large decrease in the bank surplus the past two weeks is not accounted for altogether satisfactorily, but the best reasons assigned appear to be the large shipments of currency to Chicago and other western points to sustain the extraordinary speculation in wheat and corn, as also the demand here for the same purpose. The *Evening Post* money article on Thursday had the following remarks on the prospective disbursements of the Treasury between now and the early part of November.

"These disbursements in rough may be put down at not less than \$40,000,000, the estimates being that \$10,000,000 to \$12,000,000 are due on account of coupon 5 per cents, which became matured obligations on August 12, and \$30,000,000 to \$35,000,000 on account of registered 5 per cents due October 1, but payable any time before that day, with interest at 5 per cent to date of presentation. Of course if these bonds are not presented for payment, the money to discharge them will lie in the Treasury; but it has been calculated, and apparently with reason, that the bonds on which interest has ceased would be promptly presented, and that those which carry only 5 per cent interest would be promptly presented the moment that money could be lent at a higher rate in the market; and the fact that \$30,000,000 or more cash was waiting to come out of the Treasury would be sufficient to keep the market rate for loans a little below 6 per cent. This, we say, was the calculation; but thus far it has been a disappointing one as respects the coupon 5s which matured on the 12th inst.; so far as it relates to the \$30,000,000 or more registered 5s, there has not been time to decide whether that, too, will be disappointing.

"What may be called the ordinary disbursements of the Treasury between now and the early part of November are (1) about \$2,800,000 on September 1, being quarterly interest on 4 1/2's; (2) about \$7,400,000 October 1, being quarterly interest on the 4's; (3) about \$3,500,000 November 1, being quarterly interest on the extended 5's, and (4) about \$15,000,000 September 4, being quarterly payments for pensions. This makes a total of about \$28,700,000 cash to come out of the Treasury in the ordinary way between now and say the middle of November. Added to the amount before named, which may be drawn on account of bond redemptions, and we have a total of about \$70,000,000, which can be got from the Treasury in the next ten or eleven weeks, and the greater part of it within the first half of that time.

"On the other hand, what must be deducted for payments into the Treasury for customs and internal taxes? Of late the customs payments have been very heavy. In the first seventeen days of this month the cash at the Sub-Treasury here was increased from \$30,225,000 to \$90,562,000, but this included some exceptional or extraordinary receipts. It is to be assumed that while there is some doubt as to the amount of bonds which will be presented to the Treasury for cash payment, or, in other words, about the amount of money which will come out of the Treasury for extraordinary payments, there is none about the money which will go into the Treasury for customs and taxes, except that the amount may vary from the best estimates. The customs receipts at New York during the month of July were \$12,417,753 22, an average of \$477,607 for the twenty-six business days. The customs receipts during the first seventeen days of August were \$3,849,633 26, an average of about \$590,000 per day for the fifteen business days."

The decline in exchange has encouraged the idea of gold shipments from Europe, and about \$2,000,000 are reported afloat, with advices of probable shipments to-morrow of about \$2,000,000 more; but the advance in the Bank of England rate, before the price of money in the open market warranted it, seems to show a purpose to check exports of gold if possible.

Money has been active to Stock Exchange borrowers, and on Thursday the rate for call loans advanced to the highest point, which was 3-16 of 1 per cent a day in addition to the legal rate of 6 per cent per annum. To-day the market was a trifle easier; but 1-16 per day was paid in exceptional cases, and brokers generally paid 5@6 per cent and government bond dealers 5 per cent on new loans. The extreme quotations of the week are from 2 1/2 to 6 plus 3-16 per day. Prime commercial paper is quoted at 5@6 per cent.

The Bank of England weekly statement on Thursday showed a decrease of £122,000 in specie, and the percentage of reserve to

liabilities was 43 3/8 per cent, against 43 3-16 last week; the discount rate was advanced to 3 per cent, from 2 1/2 per cent. The Bank of France shows an increase for the week of 90,000 francs gold and 3,875,000 francs silver.

The last statement of the New York City Clearing-House banks, issued Aug. 13, showed a decrease in the surplus above legal reserve of \$3,647,725, the total surplus being \$2,087,500, against \$5,735,225 the previous week.

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

	1881. Aug. 13.	Differences fr'm previous week.	1880. Aug. 14.	1879. Aug. 16.
Loans and dis.	\$351,024,700	Inc. \$399,900	\$306,491,800	\$274,311,000
Specie	71,841,100	Dec. 4,669,800	68,330,900	19,553,200
Circulation	19,486,000	Inc. 125,400	19,381,600	20,719,500
Net deposits	342,722,400	Dec. 4,620,300	298,691,600	248,474,600
Legal tenders	15,927,000	Dec. 133,000	16,312,200	43,974,000
Legal reserve	\$85,680,600	Dec. \$1,155,075	\$74,672,900	\$62,118,650
Reserve held	87,768,100	Dec. 4,802,800	84,642,900	63,527,200
Surplus	\$2,087,500	Dec. \$3,647,725	\$9,970,000	\$1,408,550

**Exchange.**—The market for foreign exchange, which was dull and declining before, has been further depressed by the stringency in the local money market. The rates are unsettled, and on actual business to-day prime bankers' 60 days sterling was quoted at 4 80 1/2 @ 4 81 1/2, and demand 4 83 @ 4 83 1/4. Cable transfers at 4 83 1/4 @ 4 84 1/4, and prime commercial bills at 4 78 1/2 @ 4 79 1/4.

In domestic bills New York Exchange was quoted to-day as follows at the places named: Savannah, buying 1/8 off, selling, 1/8 to par prem.; Charleston, buying, 1/8 prem., selling, 1/4 prem.; New Orleans commercial, 25 discount @ par, bank 100 prem.; St. Louis, 75 discount; Chicago, 80 @ 100 discount; Boston, about par.

**United States Bonds.**—Governments fell off on the stringency in the money market, but any decline in price is sure to bring in good buyers. The continued sixes close at 101 3/4 @ 102, against 102 3/8 bid last week; fours of 1907, 115 1/2 bid, against 116 1/2 last week.

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

	Interest Periods.	Aug. 13.	Aug. 15.	Aug. 16.	Aug. 17.	Aug. 18.	Aug. 19.
6s, continued at 3 1/2.	J. & J.	*102 3/8	102 1/8	*102	102 1/8	101 7/8	*101 5/8
5s, 1881	reg. Q.-Feb.	102	102	102	101 7/8	101 3/4	101 1/4
4 1/2s, 1891	reg. Q.-Mar.	113 3/4	*113 1/4	113 1/8	113	*112 3/4	*112 3/4
4 1/2s, 1891	coup. Q.-Mar.	*114 1/2	114 1/2	*114 1/4	114	*113 3/4	*113 3/4
4s, 1907	reg. Q.-Jan.	*116 3/8	116 3/8	116 3/8	116 3/8	115 3/4	*115 1/2
4s, 1907	coup. Q.-Jan.	116 3/8	116 3/8	116 3/8	*116 3/8	116	115 3/4
6s, cur'cy, 1895	reg. J. & J.	*130	*130	*130	*130	*130	*130
6s, cur'cy, 1896	reg. J. & J.	*131	*131	*130	*130	*130	*130
6s, cur'cy, 1897	reg. J. & J.	*132	*132	*131	*131	*131	*130
6s, cur'cy, 1898	reg. J. & J.	*133	*133	*132	*132	*131	*131
6s, cur'cy, 1899	reg. J. & J.	*134	*134	*133	*133	*132	*132

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

**State and Railroad Bonds.**—Southern State bonds have been dull and prices generally lower. Tennessees new sold to-day at 68 1/2; Louisiana consols were quoted at 66 @ 67 1/2.

Railroad bonds have been rather weak, in sympathy with the stock market, and the general tendency has been towards lower prices. Erie second consols closed at 101 1/4.

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

Shares.	Shares.
50 Bank of America	45 N. Y. Mut. Gas-Light Co.
58 Greenwich Ins. Co.	286
30 Twenty-third St. RR. Co.	150 1/2
3 Tradesmen's Nat. Bank	122
3 Fulton National Bank	143
31 Mechanics' Nat. Bank	160 1/4
1,000 Central Arizona Mining Co., \$10 each	\$2 per share.
	45 N. Y. Mut. Gas-Light Co. 70
	Bonds.
	\$50,000 Georgia Iron Works
	Co., 1st mortgage bonds.
	(Hypothecated)
	10
	\$12,500 N. Y. & Rockaway
	RR. 1st 7s, due 1901, guar.
	by L. I. RR.
	92 1/2

**Railroad and Miscellaneous Stocks.**—In the stock market rather an unexpected pressure was exerted by the stringency in money. The bank reserves had been declining heavily for two weeks, but such a scarcity of money as to make brokers pay 3-16 of 1 per cent a day was not looked for in August, and prices naturally yielded. The pressure in money was freely charged to manipulation, and it has also been a common report of late that the heaviest operator in the New York market has been a large seller of stocks during a month or more past, and has no longer the same interest which he had in supporting prices. Without vouching for the truth of this report, we give it for whatever it may be worth, as a part of the current street talk. The railroad war in rates, which bears most heavily on such trunk-line stocks as depend on through traffic—Michigan Central, for example—has had a depressing influence for some time past, and added to this have been the exaggerated reports of bad crops, and this week the stringency in money, so that everything at the moment favors the bear side. On the other hand, railroad earnings are generally large, and the active business throughout the country should go far to balance the loss of earnings on grain transportation.

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

Table with columns: STOCKS, DAILY HIGHEST AND LOWEST PRICES (Saturday Aug. 13 to Friday Aug. 19), Sales of the Week (Shares), Range Since Jan. 1, 1881 (Lowest, Highest), and For Full Year 1880 (Low, High). Rows include RAILROADS (Albany & Susquehanna, Boston & N.Y. Air-Line, Buffalo, Pittsburgh & Western, Burlington Cedar Rapids & No. Canada Southern, Cedar Falls & Minnesota, Central of New Jersey, Central Pacific, Chesapeake & Ohio, Chicago & Alton, Chicago & Burlington & Quincy, Chicago & Eastern Illinois, Chicago Milwaukee & St. Paul, Chicago & North Western, Chicago Rock Isl. & Pacific, Chicago St. L. & New Orleans, Chicago St. Paul Minn. & Om., Cincinnati Sandusky & Clev., Cleveland Col. Cln. & Ind., Cleveland & Pittsburgh, Columbus Chic. & Ind. Central, Danbury & Norwalk, Delaware Lackawanna & West., Denver & Rio Grande, Dubuque & Sioux City, East Tennessee Va. & Ga., Georgia R.R. & Banking Co., Hannibal & St. Joseph, Houston & Texas Central, Illinois Central, Indiana Illinois & West., International & Gt. Northern, Keokuk & Des Moines, Lake Erie & Western, Lake Shore, Long Island, Louisiana & Missouri River, Louisville & Nashville, Louisville New Albany & Chic., Manhattan Beach Co., Marietta & Cincinnati, 1st pref., Memphis & Charleston, Metropolitan Elevated, Michigan Central, Milwaukee L. Sh. & West., Milwaukee & Northern, Missouri Kansas & Texas, Missouri Pacific, Mobile & Ohio, Morris & Essex, Nashville Chattanooga & St. L., New York Central & Hudson, New York Elevated, New York Lake Erie & West., New York & New England, New York New Haven & Hart., New York Ontario & Western, Norfolk & Western, Northern Pacific, Ohio Central, Ohio & Mississippi, Ohio Southern, Panama, Pennsylvania Decatur & Evansville, Philadelphia & Reading, Pittsburgh Ft. Wayne & Chic., Rensselaer & Saratoga, Rich. & Allegh., stock trust cts., Rochester & Pittsburgh, Rome Watertown & Ogdensburg, St. Louis Alton & Terre Haute, St. Louis & San Francisco, St. Paul & Duluth, St. Paul Minneapolis & Manitoba, Seloto Valley, Texas & Pacific, Texas & St. Louis, Toledo Delphos & Burlington, Union Pacific, Wabash St. Louis & Pacific, MISCELLANEOUS (American District Telegraph, Canton Co., Delaware & Hudson Canal, New York & Texas Land, Oregon Railway & Nav. Co., Pacific Mail, Pullman Palace Car, Sinto Tunnel, West. Union Tel. ex-certificates), EXPRESS (Adams, American, United States, Wells, Fargo & Co.), COAL AND MINING (American Coal & Iron, Consolidation Coal, Homestake Mining, Little Pittsburgh Mining, Mariposa Land & Mining, Maryland Coal, Ontario Silver Mining, Quicksilver Mining, Standard Consol. Mining, Cameron Coal, Central Arizona Mining, Cumberland Coal & Iron, Deadwood Mining, Excelsior Mining, New Central Coal, Silver Cliff Mining).

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

† Lowest price is ex dividend.

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. Includes entries for Alabama, Arkansas, Georgia, Louisiana, Michigan, New York, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, West Virginia, and District of Columbia.

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Large table with columns: Railroad Bonds, Bid, Ask, Erie-Continued, Bid, Ask, Gen. Pacific-Continued, Bid, Ask, Lehigh & W.B. Coal, Bid, Ask, Miscellaneous List, Bid, Ask, Southern Securities, Bid, Ask. Includes sub-sections like (Stock Exchange Prices), (Broker's Quotations), and STATES. Contains numerous entries for various railroad and security bonds.

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

New York Local Securities.

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

Quotations in Boston, Philadelphia and Baltimore.

Large table with columns: SECURITIES, Bid, Ask, and various security names like Atch. & Topeka, Atlantic & Pacific, etc.

Gas and City Railroad Stocks and Bonds.

Table with columns: Gas Companies, Par, Amount, Period, Date, Bid, Ask.

Table with columns: Various mortgage and stock entries, Par, Amount, Period, Date, Bid, Ask.

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

Table with columns: Latest earnings reported (Week or Mo., 1881, 1880, 1881, 1880), Jan. 1 to latest date (1881, 1880). Rows include various railroads like Ala. Gt. Southern, Atch. Top. & S. Fe. June, 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. 13.

Table with columns: Banks, Capital, Loans and discounts, Average amount of (Specie, Legal Tenders, Net depts' other than U. S., Circulation). Rows include New York, Manhattan Co., Merchants, etc.

The deviations from returns of previous week are as follows: Loans and discounts, Inc. \$393,000; Net deposits, Dec. \$1,020,300; Specie, Dec. 4,689,800; Circulation, Inc. 125,400; Legal tenders, Dec. 138,000.

The following are the totals for a series of weeks past: 1881. July 30... 349,188,400; Aug. 6... 351,624,800; Aug. 13... 351,024,700.

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past: 1881. Aug. 1... 184,284,900; Aug. 8... 185,391,500; Aug. 15... 185,189,500.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows: 1881. Aug. 1... 78,297,822; Aug. 8... 78,600,946; Aug. 15... 79,014,478.

Unlisted Stocks and Bonds.—The following are the reported quotations for securities that are not "listed" at the Stock Exchange: Am. Cable Constr. Co. 42 48; Am. Railway Imp. Co. 100; Am. Sp. Telephone Co. 112.

Exchange.—Quotations for foreign exchange are as follows, the outside prices being the posted rates of leading bankers: August 19, Sixty Days, Demand.

Table with columns: August 19, Sixty Days, Demand. Rows include Prime bankers' sterling bills on London, Prime commercial, 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). Rows include Aug. 13, 15, 16, 17, 18, 19.

Coins.—The following are quotations in gold for various coins: Several golds \$1 93 @ \$1 86; Napoleons 3 83 @ 3 86; X & X Reichmarks 4 74 @ 4 78.

Table with columns: Bid, Asked. Rows include Mnt. Union Tel. subs., Deu. & R.G. subs., Des Mo. & Ft. Dodge, etc.

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 \$3 per copy.

INDEX SINCE JUNE SUPPLEMENT.

The following is an index to all reports and items heretofore published in the Investment Department of the CHRONICLE since the last issue of the INVESTORS' SUPPLEMENT; annual reports are indexed in black-faced type:

Table listing various states and companies with their corresponding page numbers in the index. Includes entries for Adirondack, Alabama, Atlantic & No. Carolina, Bingham Can. & Camp Floyd, Boston Water Power, Brunswick & Albany, Buffalo & West, Burl. & Mo. River in Neb., Cairo & St. Louis, Cairo & Vincennes, Canada Southern, Canadian Pacific, Canton Co. (Baltimore), Cent. Extension RR. (L. I.), Central of New Jersey, Central Pacific, Chesapeake & Ohio, Chicago & Atlantic, Chicago Belt & Transfer Co., Chicago & Eastern Ill., Chicago & Iowa, Chic. Milw. & St. Paul, Chic. Pekin & South, Chicago R. I. & Pacific, Chic. St. Louis & N. O., Chic. St. Paul Minn. & Om., Chic. & West Mich., Cin. Ind. St. L. & Chic., Cin. Ham. & Dayton, Cincinnati Southern, Cleve. Col. Cin. & Ind., Cleve. Mt. Vernon & Col., Col. Chic. & Ind. Cent., Col. & Hoeking Val., Columbus & Rome (Ga.), Columbus & Toledo, Connottou Valley, Danville O'ney & Ohio River, Del. Laek. & West, Denver & Rio Gr., Denver Rio Grande & West., Detroit Butler & St. Louis, Des Moines & Fort Dodge, Eastern (Mass.), East Tenn. Va. & Ga., Evansv. Roekport & Eastern, Evansville & Terre Haute, Florida Central, Flushing & North Shore, Ft. Wayne Muncie & Cin., Framingham & Lowell, Galv. Harrisb. & San An., Grand Rapids & Indiana, Gulf Colorado & Santa Fe, Hannibal & St. Joseph, Hartford & West. Conn., Honston & Texas Central, Illinois Midland, Indianapolis Peru & Chic., International & Gt. No., Intern'l R'y Improve'mt Co., Jacksonv. Pensacola & Mobile, Jersey City Finances, Kan. City Ft. S. & Gulf, Kan. City Law. & So. Kan., Kan. City Springf. & Memphis, Kentucky Central, Knoxville & Ohio, Lake and Canal Rates, Lako Shore & Mich. So., Long Island RR., Louisiana & Mo. River, Louisiana State Bonds, Louisiana Western, Louisv. Cin. & Lex., Louisv. & Nashville, Louisv. N. A. & Chic., Macon & Brunswick, Manhattan Elevated, Mansf. Coldwater & L. Mich., Marq. Hough. & Oulton, Memp. Holly Sp. & Solma., Memphis City Debt, Memphis Paducah & No., Metropolitan Elevated, Mexican National, Miami Valley, Michigan Central, Midland of New Jersey, Minnesota State Bonds, Missouri Kansas & Texas, Missouri Pacific, Missouri State Finances, Mobile & Girard, Mobile & Ohio, Morgan's Louisiana & Texas RR. and S.S. Co., Mutual Union Telegraph, Nashv. Chat. & St. L., Nevada County RR., New Jersey Central, New Orleans & Northeastern, N. Y. Chic. & St. Louis, New York City Valuation, New York Elevated, N. Y. & New England, N. Y. Housatonic & No., N. Y. Laek. & West., N. Y. Lake Erie & West., N. Y. Pittsb. & Chic., N. Y. West. Shore & Buffalo, N. Y. West. Shore & Chic., Norfolk & Western, North Carolina RR., Northern of Long Island, Northern Pacific, North & West Branch, Ohio Central, Ohio & Miss., Ohio & West Va., Oregonian, Oregon Pacific, Oreg. R'y & Nav. Co., Oregon & Transcontinental, Owensboro & Nashville, Pacific Mail S.S. Co., Paducah & Elizabethtown, Panama, Pennsylvania Company, Pennsylvania RR., Peoria Pekin & Jackson, Petersburg RR., Phila. & Reading, Pittsb. Youngstown & Chic., Postal Telegraph Co., Quicksilver Mining Co., Railroads & Express Co's., Railroads of the U. S. in 1880, Rhinebeck & Coun., Rich. & Allegheny, Richmond & Danville, Rich. York River & Ches., Rochester & Pittsb., Rutland RR., St. L. Bridge Co. & Tunnel RR., St. Louis & Cairo, St. Louis Iron Mt. & So., St. Louis & San Fran., St. Paul & Duluth, Seloto Valley, Selma & Greenboro, Shenandoah Valley, South Carolina RR., South Carolina State Bonds, Southern Pacific, Sonora RR., Summit Branch, Sussex, Syracuse (N. Y.) Bonds, Syracuse Chenango & N. Y., Tennessee State Bonds, Texas Central, Texas & N. O. of 1874, Texas & Pacific, Texas & St. Louis, Tol. Ann Arbor & Gr. Trunk, Toledo Cin. & St. Louis, Toledo Delphos & Burl., Trunk Line Conference, Union Pacific, Utah Central, Utah Extension, Utah & Northern, Utah Southern, Valley RR. (Va.), Vicksburg & Meridian, Vicksb. Shreveport & Pacific, Virginia & Truckee, Wab. St. Louis & Pac., Western Union Tel., White Water Valley.

ANNUAL REPORTS.

Chicago & Northwestern.

(For the year ending May 31, 1881.)

The annual report of this company has just been issued. The report now refers to the property and affairs of the Chicago & Northwestern Railway Company and its proprietary roads as a unit, and abandons what has recently appeared to be a useless distinction between the road proper and the so-called proprietary lines. The result of the year's operations is quite favorable, and shows a surplus of income over all payments (including dividends) of \$1,357,229. The net income, however, before paying dividends, was \$302,666 less than in 1879-80, owing to the large increase in operating expenses.

The earnings from the whole property were as follows:

Table showing earnings and expenses: Gross earnings \$19,334,072; Cost of operating (51 1/2 per cent) \$9,979,019; Taxes 446,201; Interest on bonds 3,647,997; Rent of leased roads 1,384,731; Sinking fund account 93,120; Total 13,556,570.

Net income for the year \$3,777,501

Of this amount, \$2,420,272 were absorbed by the dividends of 6 per cent on the common and 7 per cent on the preferred stock. The nominal balance of income account carried forward May 31, 1881, was \$7,533,937.

The following railroads have been added at different periods within the year ending May 31, 1881.

Table listing added railroads: Dakota Central Railroad (152.40 miles), Toledo & North Western Railroad (71.99 miles), Menominee River Railroad (27.94 miles), Rock River Railroad (6.10 miles), Iowa Railway Coal and Manufacturing Co. Railroad (3.25 miles).

Total 261.68 miles

—which is the equivalent of an average of 127 miles operated the whole year. To this amount add 2,512 miles at the beginning of the year, and 3.61 miles for correction of the mileage of 1880, and we have the total of 2,644 miles in operation during the year. The total on May 31, 1881, was 2,778 miles.

The amount of bonds issued during the year was \$7,054,000, and the amount retired \$183,000, making an increase of \$6,871,000 on the entire property. This increase is made up mainly as follows:

Table showing bond issues: Chicago & Tomah Railroad first mortgage 6 per cent bonds (guaranteed) \$1,523,000; Milwaukee & Madison first mtg. 6 per cent bonds (guar.) \$1,600,000; Chicago & Northwestern Railway Company 6 per cent bonds secured by the first mortgage 6 per cent bonds of the railroads constructed, deposited with the Farmer's Loan and Trust Company, Trustee, in equal amount to the bonds so issued \$3,465,000; Bonds of the same character, bearing 5 per cent interest \$510,000.

Total bonds issued for additional railroad \$7,043,000

CONSOLIDATIONS.

“With a view of diminishing the number of corporations and separate organizations included in the system of railroads controlled and operated by this company, an effort was made during the past year to bring together, capitalize and merge, under authority of law, the various properties situated in each State, so far as the same could conveniently be effected, independently of the organization of the Chicago & Northwestern Railway Company.

“In pursuance of this policy, the following companies have been consolidated during the year, and before the issue of this report:

“The Elgin & State Line Railroad Company, the Saint Charles Railroad Company, and the State Line & Union Railroad Company, in the States of Illinois and Wisconsin, were consolidated under the name of the Elgin & State Line Railroad Company.

“The Chicago & Milwaukee Railway Company, the Northwestern Union Railway Company, the Milwaukee & Madison Railway Company, the Chicago & Tomah Railroad Company (which had previously been merged with the Galena & Wisconsin Railroad Company), and the Sheboygan & Western Railway Company, were consolidated in the States of Illinois and Wisconsin, under the name of the Chicago Milwaukee & Northwestern Railway Company.

“The Menominee River Railroad Company in Michigan and the Menominee Railway Company in Wisconsin were consolidated under the name of the Menominee River Railroad Company in both of said States.

“The Winona & St. Peter Railroad Company (which had previously purchased the property and franchises of the branch known as the Winona Mankato & New Ulm Railroad), the Plainview Railroad Company, the Chatfield Railroad Company, the Rochester & Northern Minnesota Railway Company, the Minnesota Valley Railway Company, and the Chicago & Dakota Railway Company, have been united in Minnesota, and form the existing corporation of the Winona & St. Peter Railroad Company.

“The result of this work has been to combine the eighteen distinct organizations into four separate companies, mostly situated in the four States of Illinois, Wisconsin, Michigan and Minnesota.”

EARNINGS AND EXPENSES.

Compared with the previous year, there was an increase in gross earnings of \$1,934,723, or 11 44-100 per cent; an increase in operating expenses, taxes, fixed charges, &c., of \$2,287,339, or 17 23-100 per cent; and a decrease in net earnings of \$302,666, or 7 42-100 per cent. The operating expenses and taxes were 53 92-100 per cent of the earnings, as against 43 60-100 per cent.

\* Volume XXXII.

for the preceding year. Included in the item of freight earnings is the sum of \$205,469 received for the transportation of materials used in the construction of the various lines, as belonging to the original cost of their respective properties.

"The considerable increase in operating expenses arises in part from the greater cost of material and supplies and the higher rates of wages; and in part from the extraordinary requirements of the early, severe and protracted winter, and the late and backward spring that followed it. The interruption of traffic from the deep snows and intense cold of last winter, and from floods and washets during the spring, not only diminished the earnings, but greatly augmented the operating expenses."

As the large operating expenses have reduced the net earnings slightly below those of 1879-80, a comparison of some of the main items is interesting:

	—Year ending May 31—		
	1880.	1881.	Increase.
	2,215 Miles.	2,644 Miles.	
Repairs of engines and tenders.....	\$488,064	\$630,831	\$142,767
Repairs of cars.....	588,104	702,617	114,512
Repairs of buildings.....	175,824	260,579	84,555
Repairs of fences, gates & crossings.....	100,055	100,914	859
Repairs of bridges and culverts.....	415,667	447,574	31,903
Repairs of track.....	1,629,013	1,921,813	292,800
Repairs of tools and machinery.....	114,516	155,453	40,937
Fuel used by locomotives.....	863,565	1,178,763	315,198
Engineers, firemen and wipers.....	853,817	1,044,942	191,125
Conductors, baggagemen and brakemen.....	554,587	648,246	93,659
Laborers and switchmen at stations.....	764,109	986,722	222,613
Agents and clerks at stations.....	761,371	873,402	112,030
Per cent of expenses to earnings, including taxes.....	48:60	53:92	

LAND COMMISSIONER'S REPORT.

**Lands Sold.**—The quantity of lands sold from various grants was as follows: From the Minnesota grant, 116,555 acres; from the Michigan grant, 51,598 acres; from the Wisconsin grant, 6,533 acres; and from the Menominee River grant, 17,529 acres; total sales, 192,217 acres. There were also sold 750½ lots from the grants and lands that were platted and laid out for town sites at different points along the new lines of road. The total consideration received in cash and contract obligations for lands and lots sold, amounted to \$646,907. The number of acres actually deeded during the year was 114,539; and the number of acres at the end of the year contracted to be sold was 284,116.

**Cash Receipts.**—The moneys received from cash sales and advance payments amounted to \$368,369; from instalment payments on time sales, \$148,638; from accrued interest on contracts, \$86,678; and from miscellaneous collections, trespass, stumpage on timber lands, &c., \$7,308; total receipts, \$560,994.

**Amount of Lands.**—In my last report the aggregate quantity of land belonging to the various grants, exclusive of lands contracted to be sold, was given as 1,941,039 acres; since that time the further quantity of 300,588 acres has been added, of which 33,491 acres belong to the Menominee River grant for extending the railroad in Michigan, and 267,096 acres appertain to the Minnesota grant. In the latter amount are included 197,111 acres vested in the Winona & St. Peter Railroad Company, but subject to decree in a final decision of the court, determining the amount of land earned by the original owners for constructing the first 105 miles of road before its acquisition by this company in 1867. The total amount of land in all the grants undisposed of on the 31st of May last was 2,050,917 acres.

TABLE OF LAND GRANT LANDS FOR YEAR ENDING MAY 31, 1881.

Name of Land Grant.	Acres Unconveyed May 31, '80.	Acres Acquired During Year.	Acres Decided During Year.	Acres Under Contract.	Acres not Decided or Contracted to be Sold.
Minnesota.....	1,122,305	267,096	59,710	232,136	1,097,553
Michigan.....	593,186	.....	32,400	46,226	504,559
Wisconsin.....	351,402	.....	9,077	1,454	340,870
Men. Riv. RR.....	92,090	33,491	13,349	4,299	107,932
Total.....	2,148,984	300,583	114,539	284,116	2,050,917

The comparative statistics of operations and financial condition, prepared in the usual form for the CHRONICLE, will be found in the tables following. The figures for earnings, expenses, balance sheet, &c., are for the whole line:

ROAD AND EQUIPMENT.

	1877-8.	1878-9.	1879-80.	1880-81.
Miles Chic. & N. W....	1,616	1,616	1,632	1,725
Proprietary roads....	462	538	880	1,033
Total operated....	2,078	2,154	2,512	2,778
Locomotives.....	369	377	425	476
Pass., mail & exp. cars.....	264	275	297	327
Freight cars.....	9,135	9,836	12,682	16,072
All other cars.....	243	243	275	274

OPERATIONS AND FISCAL RESULTS.

	1877-8.	1878-9.	1879-80.	1880-81.
Operations—				
Passengers carried.....	3,416,413	3,328,427	3,964,798	4,482,317
Passenger mileage.....	118,877,406	110,068,482	140,116,884	164,333,508
Rate per pass. p. mile.....	2.83 cts.	2.79 cts.	2.67 cts.	2.53 cts.
Freight (tons) moved.....	3,911,261	4,265,937	5,574,635	6,662,112
Freight (tons) mov'ge.....	623,768,593	681,875,311	865,909,542	980,522,774
Av. rate p. ton p. mile.....	1.72 cts.	1.56 cts.	1.49 cts.	1.47 cts.
Earnings—				
Passenger.....	\$ 3,366,679	\$ 3,210,696	\$ 3,737,343	\$ 4,158,130
Freight.....	10,754,168	10,637,368	12,897,778	14,414,151
Mail, express, &c.....	630,216	702,857	714,228	761,791
Total gross earn'gs.....	14,751,063	14,550,921	17,349,349	19,334,072
Operating expenses.....	7,200,119	7,349,653	8,049,358	9,979,619
Taxes.....	360,827	357,996	382,241	446,202
Total.....	7,620,916	7,707,649	8,431,599	10,425,821
Net earnings.....	7,130,117	6,873,272	8,917,750	8,908,251
P. c. of op. exp. to earn.....	51:66	52:86	48:59	53:92

INCOME ACCOUNT.

	1877-8.	1878-9.	1879 80.	1880-81.
Receipts—				
Net earnings.....	\$ 7,130,117	\$ 6,894,283	\$ 8,917,750	\$ 8,908,251
Disbursements—				
Rentals paid.....	1,213,219	1,225,732	1,408,003	1,384,732
Interest on debt.....	3,339,195	3,261,793	3,322,015	3,647,897
Dividends.....	† 1,956,034	† 2,105,868	† 2,405,521	† 2,430,273
Sinking funds.....	113,120	98,120	98,120	98,120
Miscellaneous.....	95	.....	9,442	.....
Total disbursements.....	6,621,663	6,691,513	7,243,101	7,551,022
Balance, surplus.....	508,454	202,770	1,674,649	1,357,229

† Dividends—1877-8, 7 on pref. and 3 on common; 1878-9, 7 on pref. and 4 on com.; 1879-80, 7 on pref. and 6 on com.; 1880-81, 7 on pref. and 6 on common.  
† Includes \$21,011 interest, &c.

GENERAL BALANCE AT CLOSE OF FISCAL YEAR.

	1880-81.
<b>Assets.</b>	
Railroad, buildings, equipment, &c.....	\$122,431,583
Real estate in Chicago.....	200,000
Des Moines & Minn. Railroad account.....	363,809
Bonds owned.....	1,233,235
Bills and accounts receivable.....	1,125,779
Materials, fuel, &c.....	1,255,098
Cash on hand.....	1,977,865
Trustees' sinking fund.....	1,117,000
Total.....	\$129,704,369
<b>Liabilities.</b>	
Stock, common (less amount held by company).....	\$15,093,488
Stock, preferred (less amount held by company).....	*21,650,783
Stocks of proprietary roads, &c.....	21,244,650
Bonds, including live bonds in sk'g. fd. (see SUPPLEMENT).....	57,006,000
Bonds purchased.....	363,000
Dividends declared, not yet due.....	831,481
Sinking funds paid.....	1,117,000
Real estate, mortgages, &c.....	482,766
Current bills, pay-rolls, &c.....	2,529,390
Uncollected coupons, old dividends, &c.....	63,786
Accrued rentals of leased roads in Iowa, not yet due.....	272,232
General consolidated bonds unsold.....	530,000
Accrued interest, not yet due.....	675,430
Miscellaneous.....	310,376
Balance income account.....	7,533,987
Total.....	\$129,704,369

\* Including \$500,000 to be issued for La C. Tresp. & P. stock.

Savannah Florida & Western.

(For the year ending Dec. 31, 1880.)

This company acquired the Atlantic & Gulf Road at foreclosure sale in 1879. The only report made of its earnings or financial condition for several years past is that published in Poor's Manual for the year ending Dec. 31, 1880. The road operates in all 351 miles.

The traffic was as follows:

	1880.
Train miles, passenger.....	272,831
Train miles, freight.....	459,219
Total.....	732,050
Passengers carried.....	169,855
Passenger miles.....	7,728,402
Tons freight moved.....	306,589
Ton miles.....	33,862,813
Average train load:	
Passengers, number.....	28:33
Freight, tons.....	73:74

The earnings for the year were as follows:

Passage.....	\$202,309
Freight.....	836,307
Mails.....	35,261
Miscellaneous.....	120,789
Total (\$3.403 61 per m'le).....	\$1,194,667
Expenses (69:44 per cent).....	829,587
Net earnings (\$1,040 12 per m'le).....	\$365,080

Payments from net earnings were as follows:

Net earnings, as above.....	\$365,080
Interest on funded debt.....	\$186,849
Dividend, 7 per cent.....	140,000
Other payments.....	10,000
Balance to surplus.....	\$28,231

The general account is as follows:

Stock.....	\$2,000,000 00
Funded debt.....	2,705,100 00
Bills and accounts payable.....	548,780 28
Profit and loss.....	50,060 64
Total.....	\$5,303,940 92
Cost of road.....	\$4,551,194 82
Materials on hand.....	56,596 23
Current accounts.....	368,170 36
Cash.....	27,979 51
Total.....	\$5,303,940 92

The bonded debt is that subject to which the road was sold; it consists of \$1,666,000 Atlantic & Gulf consolidated first-mortgage bonds; \$336,000 Savannah Albany & Gulf bonds; \$654,000 South Georgia & Florida bonds, and \$39,100 Junction Branch bonds. Only the consolidated bonds are secured on the whole road. The interest charge is \$189,748 yearly.

GENERAL INVESTMENT NEWS.

**Boston Barre & Gardner.**—This company has voted to issue bonds to the amount of \$100,000, payable within fourteen years from date (for the purpose of providing for the payment of its floating indebtedness), in addition to the bonds heretofore issued or authorized to be issued.

**Chesapeake Ohio & Southwestern.**—The Chesapeake Ohio & Southwestern Railroad Company, which is to have a through line from Newport News to Memphis, was organized last Wednesday at Paducah, Ky., with the following board of directors: C. P. Huntington, President; John Echols of Virginia, Vice-President; Bx. Norton, New York; Thomas C. Platt, New York; John E. Devlin, New York; Isaac E. Gates, New York; Henry D. McHenry, Kentucky; E. D. Standiford, Louisville; H. Cummins, Tennessee. Under the laws of Tennessee the consolidation of the road from Memphis to Paducah with the road from Paducah to Elizabethtown cannot be consummated until sixty days' notice has been given. The board of directors will therefore meet at Rieves, Tenn., October 17, when all the legal requirements will be fulfilled, and the two roads will become one. Mr. Huntington's plan is, for the present, to get into Louisville from the Lexington (Ky.) terminus of the Chesapeake & Ohio over the Louisville Cincinnati & Lexington road; but as soon as possible he will build a line from Lexington across to the Paducah & Elizabethtown road at Elizabethtown, with a branch to Louisville from Bardstown, about thirty miles, and another from Elizabethtown, forty miles, by the Cedar Creek route. The Paducah & Elizabethtown road gets into Louisville at present over the Louisville & Nashville line from Elizabethtown. The line from Louisville to Memphis, 393 miles, is almost exclusively the personal property of Mr. Huntington. It will be shortened 25 miles by building a new line from the Tennessee River direct to Mayfield. Through trains from Richmond, Va., to Louisville will be running by October 1. —*New York World.*

**Chicago Burlington & Quincy.**—The following is a statement of earnings for the month of June, 1881, and for the first six months of the year 1881, compared with corresponding time last year:

	Gross Earnings.	Expenses.	Net Earnings.
For the month of June, 1881.....	\$2,083,802	\$962,788	\$1,121,014
do do 1880.....	1,682,956	834,212	848,744
Increase.....	\$400,845	\$128,575	\$272,270
From Jan. 1 to June 30, 1881....	\$9,098,547	\$4,940,603	\$4,157,943
do do 1880....	9,659,605	4,647,296	5,012,308
Increase.....	\$561,058	\$293,306	\$267,752
Decrease.....			\$854,365

**Columbia & Greenville.**—The following is a statement of earnings and expenses of the Columbia & Greenville Railroad (197 miles) from 23d October, 1880, to 30th June, 1881.

Receipts—		
Freight.....		\$378,286
Passengers.....		74,186
Telegraph.....		3,585
Express.....		3,924
Mail.....		8,389
Miscellaneous sources.....		22,624
Total.....		\$490,997
Operating expenses.....	\$227,286	
Extraordinary expenses.....	86,087	
Total expenses.....	\$313,374	
Net earnings.....	\$177,622	

**Denver Longmont & Northwestern.**—This company is reported to have made a favorable contract with the Denver Utah & Pacific Railroad Company, by which it saves the building of fifteen miles of road, it having the use of the Denver Utah & Pacific line to that extent into Denver for the interest upon one-half the actual construction cost of the line. The Longmont road is now railed to Canfield, some ten miles out of Longmont, and will open this section for traffic on the 26th. The whole line to Denver, thirty-two miles from Longmont, will be completed October 1.

**Denver & Rio Grande—Chicago Burlington & Quincy.**—A dispatch from Denver, Col., Aug. 14, says: "This morning's newspapers contain a report that the Denver & Rio Grande and the Chicago Burlington & Quincy railroad companies have agreed to build together the Burlington & Missouri Road to Denver. The end of the Burlington & Missouri Road is now about 200 miles from this city. It is also stated that the two companies have formed a close and permanent alliance and will make the Utah extension in common to Ogden, there connecting with the Central Pacific Road, thus making another through line from Chicago to San Francisco via Denver."

**Georgia Pacific.**—The construction contract for building the Georgia Pacific Railroad from Atlanta, Ga., to the Mississippi River was signed Saturday last by the Georgia Pacific Railroad Company, of Georgia, and the connecting railroad companies which are to be consolidated, making one company from Atlanta, Ga., to the Mississippi River. The construction company which takes the contract for building this line of from 450 to 500 miles is the Richmond & Danville Extension Co., which was chartered and organized for this purpose. Its subscription list has been completed for a capital of \$5,000,000. The board of directors, having approved the list which had been signed for that amount, made the first call of 20 per cent upon the stock, payable September 1. The construction company thus has a subscribed capital of \$5,000,000. This, it is said, means the early construction of the road from Atlanta to the Mississippi River in the interest of the Richmond & Danville Railroad system, it being understood that what is known as the Richmond & Danville syndicate controls a majority of the stock of the Georgia Pacific and of the Construction Company.—*N. Y. World.*

**International & Great Northern.**—This road is now running trains to Pearsall, 54 miles west of San Antonio. This is a part of the line to Mexico, and the company is pushing the line

to Laredo, on the Rio Grande River, at the rate of a mile and a half a day.

**Lehigh & Hudson—Sussex.**—This company has purchased of the Sussex Railroad Company the portion of its line known as the McAfee branch, and are equipping it throughout with steel rails. They are now running their trains as far as Franklin Furnace, there making connections with the New Jersey Midland and the Delaware Lackawanna & Western.

**Little Rock Mississippi & Texas.**—The contract for the construction of 40 miles of road on the Texarkana division of the Little Rock Mississippi River & Texas Railroad has been awarded to McCarthy & Homan, who are now building the Denver & Rio Grande extension in Colorado. The new road extends from Monticello to Warren, and is to be completed by Jan. 1.

**Long Island Railroad.**—The *New York Times* reports that the trains running on the Great Neck branch of the Flushing & North Shore RR. have been abandoned. The road has been operated under a lease by the Long Island Railroad Company, and the reason given for its abandonment is that it is in a dangerous condition. About a year ago the road passed into the hands of a Receiver. For some time past the bondholders have not received their interest. The result is, they have effected a foreclosure and the property is to be sold to the highest bidder on September 27. Meantime, it is claimed, nothing can be done to put the road in order.

**Louisville & Nashville—Peasacola & Atlantic.**—The P. & A. Co. is building a road, 185 miles, to connect the Louisville & Nashville system with the Florida system of roads. The company has issued \$3,000,000 of stock and \$3,000,000 of first mortgage 6 per cent bonds, due August 1, 1921, amounting to \$32,432 per mile. The company has a land grant of 25,000 acres per mile. The Louisville & Nashville RR. Co. has taken the entire issue of bonds and has secured control of three-quarters of the capital stock. The Louisville & Nashville stockholders of record August 25 may subscribe for these bonds at 95 cents on the dollar and interest to an amount equal to 15 per cent of their holdings in Louisville & Nashville stock, and they will receive with the bonds stock to the amount of 4 per cent of their holdings. The Louisville & Nashville guarantees the bonds, principal and interest. For fractional portions scrip will be issued. The right to subscribe expires September 15, and subscriptions must be paid between October 15 and 31.

**Minneapolis & St. Louis.**—The Hon. W. D. Washburn, of the Minneapolis & St. Louis road, states that the company, of which he is a leading stockholder and director, will place \$2,000,000 of its common and preferred stock upon the New York Stock Exchange.

**Mutual Union Telegraph Company.**—Under date of August 13, Messrs. George William Ballou & Co. have issued a circular from which we quote the following:

In response to numerous inquiries from the holders of the securities of the Mutual Union Telegraph Company, we take pleasure in submitting a statement of the progress of the company up to date, together with a general idea of what the officers hope to accomplish within the next sixty days.

The old line between Boston, Mass., and Washington, D. C., has been fully equipped, passing through the cities of Providence, Hartford, New York, Philadelphia and Baltimore, with connections from the main line to Newport and Springfield, Mass., Newark, N. J., and Wilmington, Del., a small link of the Newark line being not quite finished.

The extension of the company's lines which was contemplated four months ago, and for the building of which bonds were subscribed, is under construction, and the rapidly with which the work is being prosecuted bids fair to promise that the entire line between New York and Chicago, by way of Albany, Buffalo, Cleveland, Toledo and Detroit, will be open for business by the early part of October; another line will connect Boston with Albany, by way of Springfield.

A contract has been made with the Chicago & Milwaukee Telegraph Company for the use of their poles between Chicago and Milwaukee, and it is expected that the new lines which are being built between Milwaukee and St. Paul, and Chicago and St. Louis, by the Mutual Union Telegraph Company will be finished simultaneously with the line from New York to Chicago.

A southerly line has also been surveyed between Washington & Chicago, by way of Cumberland, Wheeling & Pittsburg, including Cincinnati, Zanesville, Columbus, Indianapolis, Terre Haute and Vandalia, and is being rapidly pushed towards completion, so that it is confidently expected that the company will have two independent routes to the West ready for service within the next ninety days.

A contract has also been made to extend the company's lines from St. Louis to Kansas City, and it is thought that they will be built before the approach of winter.

A connection has also been made from Boston to Bangor via Portland, and that line is to be completed by the first of November.

With a view to opening, for public business, the telegraph lines which have been fully equipped, the company is now seeking suitable locations in the different cities for offices, and some very favorable sites have already been secured in New York, Boston, Philadelphia and Baltimore.

In conformity with the provisions relative to the purchase of Mutual Union Telegraph Company's securities, there have been distributed to purchasers up to date about a million of 6 per cent bonds, and it is very gratifying to be able to assure you that the revenue from private wires now in operation, and from other sources, is amply sufficient to pay the interest on these bonds outstanding, and, with the opening of regular business to all the important telegraphic centres, we are convinced that the company will be able from the start to earn a large surplus over its interest charges, and can therefore heartily recommend these securities to the attention of investors. At the same time there is a great future for the stock of the company, and we believe that the assured increase of business will warrant its soon being placed upon a dividend-paying basis.

**Nashville Chattanooga & St. Louis.**—The following is a statement of receipts and expenses for the month of July, 1881, compared with same period of last year:

	RECEIPTS.		Increase.	Decrease.
	1881.	1880.		
Passage.....	\$17,183	\$37,085	\$10,097	\$.....
Freight.....	97,696	109,279	.....	\$1,583
Mail.....	3,623	3,466	157	.....
Rents and privileges.....	1,927	1,762	164	.....
	\$150,430	\$151,594	.....	\$1,163

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, AUGUST 19, 1881.

The advices from Washington have been such as to excite grave apprehensions regarding the recovery of President Garfield and have had a very disturbing effect on business, and retarded in some degree the progress of trade. A flurry in the money market has also taken place, during which rates for temporary loans were put at extreme figures. But neither the condition of the President nor the high rates of money, nor both in conjunction, have prevented the development of a wide-spread speculation in staples of agriculture, having its chief basis in probable short crops from the drought in July, and from other causes. It has been pushed with vigor, and parties having contracts for prompt delivery have generally covered them at advancing prices.

The provision market has shown the existence of a liberal speculative interest, and, while values have been irregular and at times weak, the general course has been upward, in sympathy with the Western markets. To-day mess pork was sold on the spot at \$18 25@18 50@18 75, the latter for choice grades; September options sold at \$18 and October at \$18 25@18 50. Bacon is quoted at 9½c. for long and 10c. for short clear; half-and-half, 9½c. Lard closed weak, after selling at 11'65@11'70c. for prime Western on the spot; September contracts realized 11'57½@11'62½c.; October, 11'70@11'80c.; November, 11'77½@11'82½c.; January, 11'92½@12c.; seller year, 11'57½@11'62½c.; refined to the Continent, 11'65c. Beef is quiet at \$23@25 for extra India mess. Beef hams are quiet at \$22@23. Butter is held firmly for fine grades, which are scarce. Cheese active and higher at 9½@11½c for fair to choice State factory. Tallow has advanced to 6¼@7c. Stearine is dull at 13c. for prime.

In naval stores a fair business has been effected at \$2@2 07½ for strained to good strained rosins, and 46@46½c. for spirits turpentine. Petroleum has been dull and easy; refined in bbls, 7½c. Crude certificates have a good speculation at higher prices; closing 81¼c. bid. Ingot copper has advanced to 16½c. for Lake. All other metals are firm, and pig iron and rails are active for 1882 delivery. Lead is quoted at 4'90@5c. for common domestic. Pig tin has advanced to 21½c. Steel rails, \$53@65; iron, \$48@49; old iron, \$27 50@29 50 for T's & D.H's. Wool is still quiet and without especial features of interest. Hops are dull and wholly nominal. Hemp sold to the extent of 10,000 bales Manila to arrive, 11@11½c.

Rio coffee was very quiet until to-day when the sales reached 10,000 bags; the market closed firm at 12¼c. for old crop fair cargoes and 13¼c. for new. Mild grades have sold fairly at generally steady prices. Rice has been in fair demand and steady. Molasses has been in fair demand for the grocery grades and prices have been steady; boiling grades have been firmer, but not active, at 34@34½c. for 50 degrees test; 34c. is now quite generally bid. Spices have been quiet with pepper rather weak. Raw sugar has been only moderately active, but has remained firm at 7½@7¾c. for fair to good refining. Latterly there has been a slight improvement in the demand for the better grades of muscavado and for centrifugal.

	Hhds.	Boxes.	Bags.	Metado.
Receipts since August 1.....	22 811	618	65,460	.....
Sales since August 1.....	16,541	.....	79,537	.....
Stock August 17, 1881.....	110,771	7,866	1,053,131	173
Stock August 18, 1880.....	126,744	10,074	929,138	6,720

Refined sugar has been in fair demand and firm latterly at 10¼c. for crushed, 10½@10¾c. for powdered, 9¾c. for granulated and 9¼@9½c for standard "A." Tea has sold lower in most cases at the auction sales, and otherwise the market has been very quiet. Green and Japan have been comparatively steady, but Oolong has favored buyers and the bulk of the trade has been in this description.

Ocean freight room during the past few days has been sparingly taken in view of the rapid advances in the grain market, thus checking an export interest. Tonnage is only in moderate supply, and yet rates are weak at a sharp decline. The engagements were: Grain to Liverpool by steam, 4@4¼@4½@5d.; bacon, 25s. 6d.; cheese, 30s.; cotton, 7-32@¼d.; flour, 17s. 6d. per ton; grain to London by steam, 7d.; cheese, 30@35s.; flour, 18s. 9d.; grain by sail, 6½d.; do. to Glasgow by steam, quoted 4½d.; do. to Bristol, 7d.; do. to Hull, 6d.; do. to New Castle, Leith, Rotterdam and Antwerp, by steam, 7d.; do. to Cork for orders taken at 4s. 9d. per qr.; refined petroleum to do., 4s.; do. to Dublin, 3s. 7½d.; do. to Antwerp, 3s. 4½d. @ 3s. 5¼d.; crude do. to Dunkirk, 3s. 6d.

There has been an active speculation in Kentucky tobacco, based on reports of serious injury to the growing crop by a prolonged drought. There can be no doubt of the truth of these reports. The sales are very large, but the exact quantities cannot be given. Prices of useful grades are 1½@2c. per lb., but so unsettled that no reliable quotations can be made. Seed leaf has been rather quiet, being generally held higher, the crop reports not being entirely satisfactory. Sales for the week are 2,550 cases, as follows: 1,300 cases 1880 crop, Wisconsin, 4@8½c.; 300 cases 1879 crop, Wisconsin, 4@7c.; 400 cases 1880 crop, Pennsylvania, 12@20c.; 100 cases 1879 crop, Pennsylvania, 7@30c.; 300 cases, 1880 crop Ohio, private terms, and 150 cases 1879-80 crop, sundries, 5@20c. Also, 600 bales Havana, 88c. @ \$1 20.

	EXPENSES.			
	1880.	1881.	Increase. Decrease.	
Maintenance of way.....	\$26,336	\$31,071	\$4,735	.....
Motive power.....	25,851	23,424	2,427	.....
Maintenance of cars.....	13,883	10,207	3,675	.....
Conducting transportation	26,180	25,371	808	.....
General expenses.....	7,552	6,173	1,379	.....
	\$99,804	\$96,248	\$3,555	.....
Surplus over operat'g exps.	\$50,626	\$55,345	\$4,719	.....
Int. on bonded debt & taxes	40,559	38,537	2,022	.....
Net earnings.....	\$10,066	\$16,808	6,741	.....

**New Orleans Pacific.**—The opening of the New Orleans Pacific Railway, recently announced, makes the distance by rail from Baton Rouge to New Orleans 98 miles. The work of making the extension north and northwest is being pushed as fast as men can do it.

**New York Lake Erie & Western.**—The following is the comparative statement for the month of June and for the nine months ended June 30:

Month of June.	1880.	1881.	Increase.
Gross earnings.....	\$1,661,812	\$1,794,982	\$133,170
Working expenses.....	945,704	1,063,752	118,047
Net earnings.....	\$716,108	\$731,230	\$15,123
October 1 to June 30.	1879-80.	1880-81.	Increase.
Gross earnings.....	\$13,718,841	\$15,421,430	\$1,702,588
Working expenses.....	8,643,282	9,893,516	1,250,234
Net earnings.....	\$5,075,559	5,527,914	\$452,354

**Ohio & Mississippi.**—Mr. John King, Jr., Receiver, has filed his report of the receipts and disbursements of the road for the month of July, as follows:

Receipts.		1881.	1880.
Cash on hand July 1.....		\$182,385	\$155,030
Cash from station agents.....		333,935	452,328
Cash from conductors.....		5,718	5,909
Cash from individuals, RR. Cos., &c.....		28,787	23,446
Cash from express companies.....		777	747
Cash from Post Office Department.....		26,645	21,649
Total.....		\$572,250	\$659,111
Disbursements.		1881.	1880.
Vouchers subsequent to Nov. 17, 1876.....		\$409,866	\$334,955
Pay rolls.....		132,302	131,706
Arrearages.....		984	834
Cash on hand August 1.....		29,147	191,615
Total.....		\$572,250	\$659,111

**Owensboro & Russellville.**—There was a meeting in Louisville of the stockholders of this railroad. Resolutions were adopted looking to a consolidation of the Owensboro & Russellville and the Owensboro & Nashville, putting the line from Owensboro to Nashville under one management. Colonel Bevier submitted his plans for completing the road, which were approved. Bonds to the amount of \$2,000,000 will be issued. This, it is thought, will be sufficient to complete the line from Owensboro to Nashville, and the work will be pushed forward rapidly.

**Philadelphia & Reading.**—The Receivers of the Philadelphia & Reading Railroad Co. have begun the payment of past-due dividends to stockholders of the Schuylkill Navigation Company (which is operated under a lease), at the rate of one per cent for preferred and 50 cents per share for common stock. The dividends were due July 1 last.

**Railroad Agencies in London.**—A subscriber in London writes to THE CHRONICLE: "If railway agencies were established in London for the transfer of shares of the American lines and for the payment of dividends, and generally to give information, it would be a great convenience to English holders and would give stability and increased value to the shares. I allude more particularly to the \_\_\_\_\_ line, and venture to ask your powerful influence to attain this desirable object."

**Richmond & Alleghany—Ohio Central—Atlantic & Northwestern.**—Richmond, Va., dispatches, dated Aug. 15, state that notice was filed in the Chancery Court by George B. Harrison and others, stockholders of the Richmond & Alleghany Railroad Company, that application would be made for an injunction and restraining order to prevent the amalgamation or consolidation of the said company with the Atlantic & Northwestern and the Ohio Central railroad companies, and to prevent the said railroad companies and the syndicate committee thereof from issuing or recording any mortgage or lien upon the property and franchises of the Richmond & Alleghany Railroad Company, under any other name whatsoever, other than the \$5,000,000 authorized by the charter.

**St. Johnsbury & Lake Champlain.**—The total income of this road for the past fiscal year was \$178,599; expenses, \$126,932. There has been paid from the net income for balance of interest \$19,376, and for new equipments \$25,660. The increase of earnings over the previous year is 22 per cent.

**Southern Pacific in Texas.**—In San Francisco, August 11, Charles Crocker, President of the Southern Pacific Railway, said to a Bulletin reporter that the company were laying a mile of track every day beyond El Paso. They are grading from the other end of the road and have the road graded for 125 miles, and 60 miles of track laid westward from San Antonio.

**Texas Trunk.**—The track on this road is now laid to Kaufman, Texas, 35 miles east by south from the starting point at Dallas. Regular trains between Dallas and Kaufman will be put on shortly.

**Wabash St. Louis & Pacific.**—The new direct line of the Wabash Railroad between St. Louis and Detroit was opened August 14, and the first through train from St. Louis left on that day.

COTTON.

FRIDAY, P. M., August 19, 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 19), the total receipts have reached 20,538 bales, against 13,062 bales last week, 17,818 bales the previous week and 16,151 bales three weeks since; making the total receipts since the 1st of September, 1880, 5,809,123 bales, against 4,916,971 bales for the same period of 1879-80, showing an increase since September 1, 1880, of 892,152 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	893	450	695	624	395	633	3,712
Indianola, &c.							183
New Orleans	336	2,114	914	288	1,087	481	5,220
Mobile	59	491	127	12	144	294	1,127
Florida							9
Savannah	610	902	325	531	727	618	3,763
Brunsw'k, &c.							
Charleston	152	128	152	43	205	696	1,376
Pt. Royal, &c.							102
Wilmington	2	1	34	7	8		54
Moreh'd C., &c.							33
Norfolk	167	94	333	161	115	63	936
City Point, &c.							274
New York	137	283	272	257	352	240	1,541
Boston	318	296	45	61			750
Baltimore	200	35		191	500		926
Philadelph'a, &c.		344	127	85	14	12	532
<b>Total this week</b>	<b>2,906</b>	<b>5,138</b>	<b>3,024</b>	<b>2,263</b>	<b>3,547</b>	<b>3,660</b>	<b>20,538</b>

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

Receipts to August 19.	1880-81.		1879-80.		Stock.	
	This Week.	Since Sep. 1, 1880.	This Week.	Since Sep. 1, 1879.	1881.	1880.
Galveston	3,712	676,055	1,580	467,732	20,732	2,480
Indianola, &c.	193	15,634	69	7,819		
New Orleans	5,220	1,585,534	780	1,486,481	62,791	30,507
Mobile	1,127	385,892	236	354,312	2,879	2,970
Florida	9	20,426		20,156	5,086	
Savannah	3,763	874,871	728	726,480	4,529	3,655
Brunswick, &c.		5,019		3,675		
Charleston	1,376	621,120	1,017	455,259	1,485	1,380
Port Royal, &c.	102	50,142		30,659	49	
Wilmington	54	118,479	77	76,637	473	439
Morehead City, &c.	33	30,666		26,965		
Norfolk	936	717,414	1,613	582,334	3,014	3,307
City Point, &c.	274	211,411	98	155,856		
New York	1,541	175,183	72	216,340	104,159	72,130
Boston	750	186,409	1,261	232,728	7,425	6,767
Baltimore	926	53,100	7	19,321	1,048	1,504
Philadelphia, &c.	532	81,738	830	54,184	4,196	5,565
<b>Total</b>	<b>20,538</b>	<b>5,809,123</b>	<b>8,396</b>	<b>4,916,971</b>	<b>217,896</b>	<b>130,704</b>

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

Receipts at—	1881.	1880.	1879.	1878.	1877.	1876.
Galveston, &c.	3,995	1,649	3,189	2,111	402	1,056
New Orleans	5,220	780	330	409	766	1,367
Mobile	1,127	236	60	276	166	325
Savannah	3,763	729	97	1,181	200	893
Charl'st'n, &c.	1,478	1,047	86	501	192	241
Wilm'gt'n, &c.	87	77	29	206	533	98
Norfolk, &c.	1,210	1,711	272	430	126	1,635
All others	3,758	2,170	480	495	199	1,473
<b>Total this w'k.</b>	<b>20,538</b>	<b>8,396</b>	<b>4,843</b>	<b>5,693</b>	<b>2,614</b>	<b>7,151</b>
Since Sept. 1,	5,809,123	4,916,971	4,448,406	4,273,515	3,965,305	4,107,135

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 26,602 bales, of which 25,729 were to Great Britain, 21 to France and 852 to rest of the Continent, while the stocks as made up this evening are now 217,896 bales. Below are the exports for the week and since September, 1, 1880.

Exports from—	Week Ending Aug. 19.				From Sept. 1, 1880, to Aug. 19, 1881.			
	Great Brit'n.	France	Continent.	Total	Great Britain.	France	Continent.	Total
Galveston					817,845	53,021	108,740	479,426
New Orleans	9,880			9,880	931,503	333,174	555,523	1,020,300
Mobile					84,070	21,774	7,419	116,263
Florida								
Savannah					2,0015	87,866	289,914	507,795
Charleston					290,573	61,010	217,268	479,753
Wilmington					57,183	1,441	11,228	69,810
Norfolk					316,046	2,850	9,922	328,318
New York	9,048	21	748	9,817	410,226	85,016	118,533	507,445
Boston	4,081			4,081	181,014		350	182,018
Baltimore	750		104	854	123,300		31,995	155,272
Philadelph'a, &c.	1,663			1,663	77,403		102	77,507
<b>Total</b>	<b>25,729</b>	<b>21</b>	<b>852</b>	<b>26,602</b>	<b>2,819,576</b>	<b>573,698</b>	<b>1,170,934</b>	<b>4,564,050</b>
<b>Total 1879-80</b>	<b>10,211</b>	<b>802</b>	<b>545</b>	<b>11,428</b>	<b>2,519,218</b>	<b>305,557</b>	<b>874,945</b>	<b>3,840,720</b>

\* Includes exports from Port Royal &c.

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

AUG. 19, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.		
New Orleans	6,799	3,109	305	None.	10,213	52,578
Mobile	None.	None.	None.	None.	None.	2,879
Charleston	None.	None.	None.	50	50	1,435
Savannah	None.	None.	None.	2,500	2,500	2,020
Baltimore	3,399	None.	None.	2,069	5,468	15,264
New York	5,500	200	250	None.	7,550	96,609
Other ports	1,500	None.	None.	350	1,850	19,471
<b>Total</b>	<b>17,198</b>	<b>3,309</b>	<b>555</b>	<b>4,999</b>	<b>27,631</b>	<b>190,265</b>

\* Included in this amount there are 1,600 bales at presses for foreign ports, the destination of which we cannot learn.

The speculation in cotton for future delivery has been more active for the week under review, and has at times shown some excitement. Prices were tending upward during Saturday and Monday, on reports of injury to the growing crop by the drought in July, which the Bureau report, published on Monday, tended to confirm. There were, however, on Tuesday, many sales to realize, under which there was some depression, especially for the early deliveries. There was renewed buoyancy on Wednesday, and it was said, on the Cotton Exchange, that "outsiders" and notably Chicago speculators, had become free buyers for the rise, putting more faith in the bad crop accounts than was generally entertained on the Cotton Exchange. Prices were dearer for all positions, and yesterday the excitement was increased by the very strong accounts from Liverpool. There was a further advance of 13@17 points for the early months, and 18@20 for the later deliveries, but August receded 12 points, and the next crop 6@9 points from top prices, the market closing barely steady. Large quantities of "long" cotton, it was asserted, had been unloaded upon the "outside" bulls. To-day there was an early advance, which was afterwards lost, and the final close was 10@11 points lower for September and October, and 4@7 points lower for the distant deliveries. Cotton on the spot advanced 1/2c. on Monday, and again on Thursday, and there has been a better demand for home consumption. To-day the market was quiet at 12 1/4c. for middling uplands.

The total sales for forward delivery for the week are 616,400 bales. For immediate delivery the total sales foot up this week 5,942 bales, including 1,600 for export, 4,282 for consumption, 60 for speculation and—in transit. Of the above,—bales were to arrive. The following are the official quotations and sales for each day of the past week.

Aug. 13 to Aug. 19.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. P. D	87 1/8	99 1/8	99 1/8	81 1/8	81 1/8	81 1/8	81 1/8	81 1/8	81 1/8
Strict Ord.	91 1/8	93 1/8	93 1/8	85 1/8	85 1/8	85 1/8	85 1/8	85 1/8	85 1/8
Good Ord.	10	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Str. G'd Ord	109 1/8	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8	101 1/8
Low Midd'g	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Str. L'w Mid	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Middling	12	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Good Mid.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Str. G'd Mid	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Midd'g Fair	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Fair	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary	81 1/8	81 1/8	81 1/8	81 1/8	81 1/8
Strict Good Ordinary	93 1/8	93 1/8	93 1/8	93 1/8	93 1/8	93 1/8
Low Middling	95 1/8	95 1/8	95 1/8	95 1/8	95 1/8	95 1/8
Middling	11 1/4	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8

SPOT MARKET CLOSED.	BALES OF SPOT AND TRANSIT.				FUTURES.	
	Ex-port.	Con-sump.	Spec-ulation	Transit.	Total.	Deliveries.
Sat. . . . .	100	222			322	200
Mon. . . . .		310			310	200
Tues. . . . .		421			421	900
Wed. . . . .		307			307	300
Thurs. Steady at adv.	300	2,597	60		2,957	1,100
Fri. . . . .	1,200	425			1,625	300
<b>Total</b>	<b>1,600</b>	<b>4,282</b>	<b>60</b>		<b>5,942</b>	<b>3,600</b>

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

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

Market, Prices and 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.	July.	August.	
Saturday, Aug. 13— Prices total. Sales paid (range). Closing.....	9,000 12-14@12-26 12-26—	11,800 11-27@11-35 11-34—	12,600 10-76@10-84 10-82—10-83	6,300 10-63@10-70 10-69—10-70	8,700 10-62@10-70 10-69—10-70	2,800 10-75@10-82 10-83—10-84	1,600 10-86@10-93 10-93—10-95	1,200 11-02@11-10 11-07—11-08	2,600 11-12@11-19 11-24—11-25	600 11-14@11-21 11-19—11-21	600 11-25@11-30 11-28—11-30	600 11-25@11-30 11-28—11-30	600 11-25@11-30 11-28—11-30	600 11-25@11-30 11-28—11-30
Monday, Aug. 15— Prices total. Sales paid (range). Closing.....	9,970 12-29@12-36 Unsettled.	32,800 11-34@11-43 11-35—	17,100 10-86@10-93 10-88—10-87	13,600 10-73@10-79 10-79—10-79	10,900 10-73@10-80 10-75—10-76	7,200 10-85@10-91 10-90—10-91	1,800 10-98@11-05 11-04—11-05	2,600 11-12@11-19 11-17—11-19	2,100 11-24@11-31 11-27—11-29	300 11-42@11-47 11-40—11-42	—	—	—	—
Tuesday, Aug. 16— Prices total. Sales paid (range). Closing.....	90,400 10-72@12-28 Easier.	22,700 11-27@11-36 11-29—11-30	23,000 10-83@10-90 10-83—10-84	9,800 10-72@10-80 10-73—10-73	16,100 10-72@10-80 10-73—10-74	12,000 10-88@10-94 10-88—10-87	1,100 11-04@11-06 11-02—11-04	2,100 11-16@11-19 11-14—11-15	500 11-27@11-30 11-29—11-30	800 11-43@11-45 11-39—11-41	—	—	—	—
Wednesday, Aug. 17— Prices total. Sales paid (range). Closing.....	74,300 10-73@12-25 Steady.	18,100 11-32@11-36 11-36—11-37	16,600 10-84@10-91 10-80—10-91	8,800 10-75@10-82 10-81—10-81	11,600 10-74@10-83 10-83—10-83	6,200 10-87@10-93 10-96—10-97	600 11-03@11-08 11-09—11-11	1,200 11-15@11-24 11-22—11-24	1,500 11-32@11-38 11-35—11-37	1,000 11-45@11-48 11-44—11-44	—	—	—	—
Thursday, Aug. 18— Prices total. Sales paid (range). Closing.....	Excited. 168,900 12-26@12-38 Dull.	30,000 11-38@11-45 11-43—11-43	37,600 10-97@11-07 10-99—11-00	24,800 10-84@11-00 10-91—	40,100 10-92@11-01 10-93—10-96	17,400 11-05@11-13 11-08—11-09	600 11-23@11-26 11-24—11-24	4,100 11-34@11-40 11-35—11-37	6,000 11-46@11-53 11-48—11-48	1,100 11-59@11-62 11-58—11-60	—	—	—	—
Friday, Aug. 19— Prices total. Sales paid (range). Closing.....	Variable. 127,900 10-87@12-31 Weak.	27,600 11-31@11-47 11-32—11-33	29,300 10-92@11-06 10-92—10-93	10,100 10-87@10-93 10-87—10-88	31,900 10-90@11-03 10-90—10-91	12,400 11-04@11-11 11-03—11-04	1,900 11-29@11-36 11-30—11-32	3,200 11-42@11-48 11-40—11-42	5,200 11-40@11-55 11-42—11-42	1,600 11-60@11-63 11-52—11-54	—	—	—	—
Sales since Sept. 1, '80	27,955,400	3,201,600	1,622,100	840,200	523,800	566,000	123,800	47,000	28,800	6,700	700	—	—	—

Stock at Barcelona..... bales.	1881. 33,100	1880. 58,000	1879. 22,481	1878. 30,000
Stock at Hamburg.....	4,300	4,500	2,300	7,250
Stock at Bremen.....	52,600	30,800	19,279	33,000
Stock at Amsterdam.....	35,100	15,900	23,308	44,000
Stock at Rotterdam.....	3,900	2,880	396	9,000
Stock at Antwerp.....	2,500	981	200	6,300
Stock at other continental ports.	10,700	21,100	5,650	17,250
<b>Total continental ports....</b>	<b>349,000</b>	<b>211,591</b>	<b>181,635</b>	<b>321,250</b>
<b>Total European stocks....</b>	<b>1,142,200</b>	<b>919,191</b>	<b>667,705</b>	<b>899,750</b>
India cotton afloat for Europe.	204,000	185,000	289,588	197,000
Amer'n cotton afloat for Europe.	113,000	89,000	32,000	24,000
Egypt, Brazil, &c., afloat for Europe.	26,000	19,000	5,109	14,000
Stock in United States ports.	217,896	130,679	85,272	49,378
Stock in U. S. interior ports.	21,089	16,788	2,722	3,634
United States exports to-day..	5,400	3,000	100	1,000

Total visible supply.....1,729,585 1,362,658 1,083,496 1,188,732  
Of the above, the totals of American and other descriptions are as follows:  
**American—**  
Liverpool stock..... 583,000 443,000 297,000 441,000  
Continental stocks..... 227,000 109,000 133,000 260,000  
American afloat for Europe.... 113,000 89,000 32,000 24,000  
United States stock..... 217,896 130,679 85,272 49,378  
United States interior stocks.. 21,089 16,788 3,722 3,604  
United States exports to-day.. 5,400 3,000 100 1,000

<b>Total American.....</b>	<b>1,167,385</b>	<b>791,467</b>	<b>551,094</b>	<b>778,982</b>
<b>East India, Brazil, &amp;c.—</b>				
Liverpool stock.....	167,000	214,000	130,000	124,000
London stock.....	43,200	50,600	59,070	13,500
Continental stocks.....	122,000	102,591	48,635	61,250
India afloat for Europe.....	204,000	185,000	289,588	197,000
Egypt, Brazil, &c., afloat.....	26,000	19,000	5,109	14,000
<b>Total East India, &amp;c.....</b>	<b>562,200</b>	<b>571,191</b>	<b>532,402</b>	<b>469,750</b>
<b>Total American.....</b>	<b>1,167,385</b>	<b>791,467</b>	<b>551,094</b>	<b>778,982</b>

Total visible supply.....1,729,585 1,362,658 1,083,496 1,188,732  
Price Mid. Upi., Liverpool .... 7d. 7 1/16d. 6 1/8d. 6 1/16d.  
The above figures indicate an increase in the cotton in sight to-night of 366,927 bales as compared with the same date of 1880, an increase of 646,089 bales as compared with 1879 and an increase of 520,853 bales as compared with 1878.

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

<b>American—</b>	1881.	1880.	1879.	1878.
Liverpool stock..... bales	583,000	443,000	297,000	441,000
Continental stocks.....	227,000	109,000	133,000	260,000
American afloat for Europe....	113,000	89,000	32,000	24,000
United States stock.....	217,896	130,679	85,272	49,378
United States interior stocks..	39,744	29,864	7,463	5,909
United States exports to-day..	5,400	3,000	100	1,000
<b>Total American.....</b>	<b>1,186,040</b>	<b>804,543</b>	<b>554,835</b>	<b>781,377</b>

<b>East India, Brazil, &amp;c.—</b>				
Liverpool stock.....	167,000	214,000	130,000	124,000
London stock.....	43,200	50,600	59,070	13,500
Continental stocks.....	122,000	102,591	48,635	61,250
India afloat for Europe.....	204,000	185,000	289,588	197,000
Egypt, Brazil, &c., afloat.....	26,000	19,000	5,109	14,000
<b>Total East India, &amp;c.....</b>	<b>562,200</b>	<b>571,191</b>	<b>532,402</b>	<b>469,750</b>
<b>Total American.....</b>	<b>1,186,040</b>	<b>804,543</b>	<b>554,835</b>	<b>781,377</b>

Total visible supply.....1,748,240 1,375,734 1,087,237 1,191,127  
The imports into Continental ports this week have been 31,000 bales.

These figures indicate an increase in the cotton in sight to-night of 372,506 bales as compared with the same date of 1880, an increase of 661,003 bales as compared with the corresponding date of 1879 and an increase of 557,113 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. 19, '81.			Week ending Aug. 20, '80.		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Augusta, Ga.....	444	2,061	2,869	1,200	1,795	2,636
Columbus, Ga....	165	....	1655	17	89	2,175
Macon, Ga.....	38	....	....	....	....	845
Montgomery, Ala.	124	402	1,898	61	....	1,732
Selma, Ala.....	24	334	1,409	106	112	392
Memphis, Tenn..	75	175	1,100	49	155	795
Nashville, Tenn.	560	741	10,297	536	1,871	7,953
	135	32	2,861	196	795	1,100
<b>Total, old ports..</b>	<b>1,544</b>	<b>3,745</b>	<b>21,039</b>	<b>2,165</b>	<b>4,817</b>	<b>16,788</b>
Dallas, Texas...	85	35	170	23	18	15
Jefferson, Tex..	5	147	102	7	3	22
Shreveport, La.	267	215	1,290	172	111	439
Vicksburg, Miss.	100	100	424	17	20	12
Columbus, Miss.	24	7	378	4	1	93
Eufaula, Ala....	76	241	511	30	....	1,030
Griffin, Ga.....	45	3	86	48	351	263
Atlanta, Ga....	150	1,064	2,786	71	1,083	6,207
Rome, Ga.....	95	133	19	62	107	776
St. Louis, Mo..	800	815	150	65	30	195
Cincinnati, O...	531	1,312	8,638	205	1,196	3,421
	1,139	1,353	4,101	1,160	1,956	603
<b>Total, new ports</b>	<b>3,717</b>	<b>5,410</b>	<b>18,655</b>	<b>1,869</b>	<b>4,826</b>	<b>13,076</b>
<b>Total, all .....</b>	<b>5,261</b>	<b>9,155</b>	<b>39,744</b>	<b>4,034</b>	<b>9,643</b>	<b>29,864</b>

\* This year's figures estimated.  
† Actual count.

\* Includes sales in September for September, 621,400; Sept.-Oct. for Oct., 946,500; Sept.-Nov. for November, 762,100; Sept.-Dec. for December, 1,461,500; Sept.-Jan. for January, 2,583,900; 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, 12-30; Monday, 12-30; Tuesday, 12-20; Wednesday, 12-25; Thursday, 12-30; Friday, 12-15.

The following exchanges have been made during the week:  
-04 pd. to exch. 100 Aug. s. n. for -11 pd. to exch. 200 Nov. for Oct. regular.  
-10 pd. to exch. 200 Nov. for Oct. regular.

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. 19), we add the item of exports from the United States, including in it the exports of Friday only:

Stock at Liverpool..... bales.	1881. 750,000	1880. 657,000	1879. 427,000	1878. 565,000
Stock at London.....	43,200	50,600	59,070	13,500
<b>Total Great Britain stock .</b>	<b>793,200</b>	<b>707,600</b>	<b>486,070</b>	<b>578,500</b>
Stock at Havre.....	203,000	69,400	100,900	163,250
Stock at Marseilles.....	3,800	8,130	2,121	6,000

The above totals show that the old interior stocks have decreased during the week 1,928 bales, and are to-night 4,301 bales more than at the same period last year. The receipts at the same towns have been 621 bales less 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.
June 8.....	11,089	23,074	32,619	37,570	130,835	123,379	6,461	11,068	23,573
" 10.....	0,612	18,380	20,432	32,420	115,098	98,428	1,471	2,983	4,518
" 17.....	7,188	10,870	28,215	20,900	96,190	88,232	4,065	1,022	18,022
" 24.....	6,203	20,511	28,470	25,223	81,172	81,875	2,210	8,493	17,119
July 1.....	3,637	17,037	20,992	22,358	75,103	69,988	802	10,988	8,775
" 8.....	3,032	14,070	19,163	20,691	71,950	64,212	1,335	10,917	13,897
" 15.....	2,809	10,691	18,199	15,528	66,198	54,777	.....	4,939	8,764
" 22.....	3,272	13,148	10,362	14,410	56,962	48,897	2,151	3,612	12,982
" 29.....	2,503	10,859	10,151	19,966	49,631	40,926	2,059	3,828	8,680
Aug. 5.....	3,915	8,042	17,818	13,049	41,507	39,829	3,028	858	18,718
" 12.....	3,462	8,691	13,962	11,477	35,473	43,965	1,800	2,637	10,601
" 19.....	4,843	8,396	20,573	7,463	20,864	39,744	829	2,787	16,917

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880-81 were 5,790,795 bales; in 1879-80 were 4,929,534 bales; in 1878-79 were 4,452,571 bales.
2. That, although the receipts at the out-ports the past week were 20,533 bales, the actual movement from plantations was only 16,917 bales, the balance being taken from the stocks at the interior ports. Last year the receipts from the plantations for the same week were 2,787 bales and for 1879 they were 829 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather during the past week has in general been warm and dry. Prospects are fairly favorable, though in some portions the drought still continues. Picking is making good progress in sections, particularly in the Southwest.

Galveston, Texas.—We have had splendid showers on three days the past week, the rainfall reaching two inches and eighty-three hundredths. Crop accounts are more favorable, but many sections still need rain badly. Picking is progressing finely. Receipts of new cotton this week 1,913 bales, making thus far 2,335 bales. Average thermometer 84, highest 91 and lowest 75.

Indianola, Texas.—We had a good shower on one day the past week, the rainfall reaching seventy-one hundredths of an inch. More rain is desirable, but the crop is developing promisingly. Picking is progressing finely. The thermometer has ranged from 73 to 92, averaging 83.

Corcoran, Texas.—The weather has been warm and dry during the past week. The crop is developing promisingly. Picking is progressing finely. The thermometer has averaged 90, ranging from 77 to 103.

Dallas, Texas.—We have had no rain during the past week. It is needed locally very much. Picking is progressing finely. Average thermometer 90, highest 103 and lowest 77.

Brenham, Texas.—The weather has been warm and dry during the past week. Picking is progressing finely. Crop accounts are more favorable but another shower will soon be needed. The receipts of new cotton are large, it is moving earlier than usual. The thermometer has averaged 85, ranging from 75 to 98.

Waco, Texas.—The weather has been warm and dry during the past week. Many sections are still very dry. Picking is progressing finely. The thermometer has ranged from 76 to 98, averaging 85.

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

Shreveport, Louisiana.—We have had no rain during the past week. The weather has been clear and extremely hot. The river is fifteen inches below bench mark. The drought still continues, and cotton is failing rapidly. The thermometer has ranged from 73 to 105, averaging 88.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—The weather has been warm and dry during all of the past week. Caterpillars are reported everywhere, and great injury is undoubtedly being done; their ravages have reduced prospects one third. The thermometer has averaged 88, ranging from 78 to 99.

Little Rock, Arkansas.—The past week is a continuation of the hot weather we have had for three weeks previous. The drought is destroying vegetation rapidly. We had a very light sprinkle on Sunday night. The thermometer has ranged from 71 to 102, averaging 85.

Nashville, Tennessee.—It has rained on one day the past week, the rainfall reaching but eighteen hundredths of an inch. More rain is much wanted. Average thermometer 82, highest 103 and lowest 65.

Mobile, Alabama.—We have had no rain during the past week. Accounts from the interior are conflicting but generally unchanged. Average thermometer 82, highest 96 and lowest 68.

Montgomery, Alabama.—We had rain on one day the early part of the past week, but the latter portion has been clear and pleasant. The rainfall reached seventeen hundredths of an inch. Accounts from the interior are conflicting, but generally the crop is developing promisingly. Picking is progressing finely. Average thermometer 82, highest 96 and lowest 68.

Selma, Alabama.—We have had rain on one day the past week, and the balance of the week has been pleasant. The rainfall reached twenty-seven hundredths of an inch. Picking is progressing finely. The thermometer has ranged from 68 to 99, averaging 83.

Madison, Florida.—We had rain on one day the early part of the past week, but the latter portion has been clear and pleasant. Caterpillars have appeared, though the injury done is as yet limited. Rust is developing badly. Picking is progressing finely. The thermometer has ranged from 70 to 86, averaging 78.

Macon, Georgia.—We have had rain on one day the past week. The thermometer has averaged 80.

Columbus, Georgia.—It has rained severely on one day the past week, the rainfall reaching one inch and twenty hundredths. Picking is progressing finely. Average thermometer 85, highest 94 and lowest 75.

Savannah, Georgia.—It has rained on one day the past week, and the rest of the week has been pleasant. The rainfall reached eleven hundredths of an inch. New cotton is moving freely. Average thermometer 80, highest 96 and lowest 64.

Augusta, Georgia.—Weather at close of week cool and pleasant. It has rained lightly on two days, the rainfall reaching eighty hundredths of an inch. Crop accounts are less favorable, owing to lack of rain. The crop at some points in this section is not turning out as well as expected, though in a majority of sections it is very promising. The first bale of new crop was received on the 10th inst., and to date the receipts are 10 bales. Average thermometer 80, highest 100 and lowest 66.

Atlanta, Georgia.—It has rained on one day the past week, the rainfall reaching nine hundredths of an inch. Indications are favorable for a general rain. The heated term is over. Average thermometer 81, highest 98 and lowest 67.

Charleston, South Carolina.—We have had rain on two days the past week, with a rainfall of thirty-three hundredths of an inch. The thermometer has ranged from 70 to 97, averaging 81.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 18, 1881, and August 19, 1880.

	Aug. 18, '81.	Aug. 19, 80.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark ..	No gauge. 11 10
Memphis.....	Above low-water mark... 6 1	7 8
Nashville.....	Above low-water mark... 7 0	2 8
Shreveport.....	Above low-water mark... 11 0	16 10
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.

AUGUST REPORT OF AGRICULTURAL DEPARTMENT.—The Agricultural Department has this week issued its cotton-condition report for the first of August. The full text of the report, as telegraphed, is as follows:

"The returns to this Department of August 1st show a decrease in the condition of cotton since the returns of July. The average condition is 88 on the 1st of this month against 95 on July 1st; as compared with last year the condition is reported 14 per centum less than at the same date then.

"The following are the reports by States, viz.: 39 counties in North Carolina average 89; 14 counties in South Carolina average 81; 63 counties in Georgia average 92; 15 counties in Florida average 100; 28 counties in Alabama average 95; 27 counties in Mississippi average 89; 17 counties in Louisiana average 87; 55 counties in Texas average 79; 26 counties in Arkansas average 85; 25 counties in Tennessee average 98.

"Drought is universally complained of, and is the cause of the decline, particularly in South Carolina and Texas. The plant is generally reported small, and much shedding of bolls. Insect injuries are not reported to any great extent."

Collecting the three months' figures of the present season, and comparing them with the reported condition for the same months of last season, we have the following results:

States.	1881.				1880.			
	June.	July.	Aug.	Average	June.	July.	Aug.	Average
North Carolina.....	96	94	89	93.0	92	101	106	99.6
South Carolina.....	83	93	81	87.3	104	99	98	100.3
Georgia.....	92	98	92	94.0	98	97	98	97.6
Florida.....	100	99	100	99.6	90	92	96	92.6
Alabama.....	102	102	95	99.6	96	93	99	96.0
Mississippi.....	94	94	89	92.3	96	89	99	88.0
Louisiana.....	90	96	87	91.0	97	96	99	97.3
Texas.....	89	89	79	85.6	106	111	110	109.0
Arkansas.....	90	92	85	89.0	100	104	106	103.3
Tennessee.....	93	105	93	93.6	99	103	107	103.0
Average.....	93	95	88	92.0	98	100	102	100.0

AN EARLY SHIPMENT.—A special from Houston, Texas, to the New Orleans Democrat, dated August 12, says:

One hundred bales of this year's cotton crop were shipped from Houston direct to Liverpool, to-day, by F. S. Burke. This is the earliest shipment from any port in the United States of any quantity, and is the first shipment ever made from Houston to a foreign port. Another interesting fact is that it is the earliest shipment ever made.

NORTH CAROLINA COTTON.—The first bale of North Carolina cotton was received at Wilmington, Tuesday, August 16. It came from Leak, Everett & Co., of Rockingham, Richmond County, and was consigned to Worth & Worth. It was classed as middling and sold to Alexander Sprunt & Co., at 13 cents per pound, who shipped it to Cummings & Bailey, of New York. This is two days earlier than the first arrival last year.

Two bales of new cotton were received at Norfolk, August 16, by Vaughan & Barnes. They were grown in Lenoir County, N. C., graded strict middling and middling, and were sold to Reynolds Bros. for 15 and 14 cents per pound. This is three days earlier than the first arrival last year.

NEW SEA ISLAND COTTON.—The first bag of new crop Sea Island cotton was received at Savannah, Monday, August 15th, by W. W. Gordon & Co. It was shipped by R. T. Prescott, of Echols County, Ga., from his plantation, near the Florida line. It classed as "Good Florida" cotton and weighed 303 pounds.

NEW ARKANSAS COTTON.—The New Orleans Times of August 10 says:—"The following despatch was received yesterday in this city, 'Helena, Ark., August 9, 1881. To Messrs. Richardson & May, New Orleans: First bale new cotton is ready for shipment to you. D. B. McKinzie.' This is the first bale of new cotton reported north of Mississippi, and is unusually early for the section in which it was produced."

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

Table with columns for Rainfall and Thermometer (1881, 1880) for months February through July. Rows list various locations including Norfolk, Wilmington, Charleston, Augusta, Atlanta, Savannah, Columbus, Ga., Macon, Rome, Ga., Jacksonville, Cedar Keys, Montgomery, Mobile, N. Orleans, Shreveport, Fayette, Miss., Col'bus, Miss., Vicksburg, Little Rock, Nashville, Memphis, Galveston, Indianola, Corsicana, and Jute Butts, Bagging, & Co.

Table with columns for Thermometer (1881, 1880) for months February through July. Rows list various locations including Norfolk, Wilmington, Charleston, Augusta, Atlanta, Savannah, Columbus, Ga., Macon, Rome, Ga., Jacksonville, Cedar Keys, Montgomery, Mobile, N. Orleans, Shreveport, Fayette, Miss., Col'bus, Miss., Vicksburg, Little Rock, Nashville, Memphis, Galveston, Indianola, Corsicana, and Jute Butts, Bagging, & Co.

The following remarks accompany the month's reports for July, 1881:

Norfolk, Va.—Thunder storms frequent during the month, almost every rain being accompanied by thunder and lightning.

Wilmington, N. C.—Very heavy thunder storms on the 1st, 15th, 17th and 27th. On the 1st, 4-20 inches of rain fell in two hours.

Augusta, Ga.—Gale on 2nd inst. No damage except to telegraph lines.

Columbus, Ga.—The drought caused some shedding on light uplands which seasonable rains have since checked.

Nashville, Tenn.—In some portions of West Tennessee no rain has fallen since the last three days in June. The drought is the most severe ever known, being far more destructive than that of 1854. In many sections crops are literally drying up. Cotton crop is suffering greatly.

Indianola, Texas.—Drought has been very severe during the month.

Corsicana, Texas.—A heavy rain and wind storm passed over this section on the 27th inst.

JUTE BUTTS, BAGGING, & CO.—There has been a fair amount of business doing all through the week and the market has not changed. Prices are very steady and holders are not forcing goods. Bagging is moving at our quotations and there have been sales of 600 rolls various qualities. There is further inquiry reported and the close is steady at 9 1/2 @ 10c. for 1 3/4 lbs.; 10 1/2 @ 10 3/4 c. for 2 lbs.; 11 1/2 c. for standard qualities. Butts are moving fairly though no large transactions are

reported. No change is noted in prices which continue to be very firmly maintained, and holders are quoting 2 13-16@2½c. for paper grades, and 3½@3¼c. for bagging quality.

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

Monthly Receipts.	Year Beginning September 1.					
	1880.	1879.	1878.	1877.	1876.	1875.
Sept'mbr	458,478	333,643	238,848	98,491	236,868	169,077
October	968,318	888,492	689,261	578,533	675,260	610,316
Novemb'r	1,006,501	942,272	770,237	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	261,913	303,955	340,525	192,937	300,128
April	284,246	158,025	167,459	197,965	100,194	163,593
May	190,034	110,006	84,299	96,314	68,939	92,600
June	131,871	88,453	29,472	42,142	36,030	42,234
July	78,572	54,258	13,988	20,240	17,631	29,422
Total year	5,759,853	4,891,586	4,435,737	4,258,486	3,957,386	4,055,531
Percentage of tot. port receipts July 31	97.70	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. July 31	5,759,853	4,891,586	4,435,737	4,258,486	3,957,386	4,055,531
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	3,038	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.	1,132	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	1,351	776	8.	531	1,038
" 12	2,230	827	764	712	8.	1,084
" 13	2,966	2,242	347	612	497	8.
" 14	8.	1,232	239	737	593	1,963
" 15	5,138	8.	809	505	367	1,714
" 16	3,024	1,657	520	1,623	264	1,039
" 17	2,263	1,097	8.	631	561	845
" 18	3,547	1,520	1,219	8.	394	739
" 19	3,600	971	556	941	8.	607
Total	5,809,123	4,915,012	4,445,858	4,269,394	3,964,899	4,102,338
Percentage of total port receipts Aug. 19	98.27	99.97	93.24	93.19	97.88	

This statement shows that the receipts since Sept. 1 up to to-night are now 894,081 bales more than they were to the same day of the month in 1880 and 1,363,265 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 19 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 18.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1881	2,000	1,000	3,000	282,000	522,000	801,000	10,000	1,137,000
1880	3,000	3,000	3,000	352,000	477,000	829,000	8,000	1,061,000
1879	6,000	6,000	241,000	329,000	573,000	2,000	772,000	
1878	8,000	2,000	10,000	293,000	386,000	679,000	3,000	817,000

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

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1881	4,000	1,900	5,000	170,000	68,000	238,000
1880	7,000	3,000	10,000	153,000	79,000	232,000
1879	7,000	3,000	10,000	18,000	101,000	119,000
1878	6,000	3,000	9,000	94,000	51,000	145,000

The above totals for this week show that the movement from

the ports other than Bombay is 5,000 bales more than for the same week last year. For the whole of India, therefore, the total shipments this week and since Jan. 1, 1881, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1881.		1880.		1879.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	3,000	304,000	3,300	829,000	6,000	573,000
All other ports.	5,000	238,000	.....	277,000	7,000	280,000
Total	8,000	542,000	3,300	1,106,000	13,000	853,000

This last statement affords a very interesting comparison of the total movement for the week ending Aug. 18, and for the three years up to date, at all India ports.

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

Alexandria, Egypt, Aug. 18.	1881.	1880.	1879.		
Receipts (cantars)— This week..... Since Sept. 1	2,775,000	3,201,000	1,667,000		
Exports (bales)— To Liverpool..... To Continent..... Total Europe.....	1,250 154,703 1,250	250,000 241,177,638 404,705	500 177,638 470,168	1,000 76 1,076	172,100 79,776 252,176

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending August 18 were — cantars and the shipments to all Europe were 1,250 bales.

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

	1881.						1880.						
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Up ds		32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds		
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	
J'ne 17	8½	9½	6	5½	7	8½	6½	9½	6	4½	7	7½	6½
" 24	8½	9½	6	5½	7	8½	6½	9½	6	4½	7	7½	6½
July 1	8½	9½	6	5½	7	8½	6½	9½	6	4½	7	7½	6½
" 8	9	9½	6	9	8	8	6½	9½	6	7½	7	7½	6½
" 15	9½	9½	6	9	8	8	6½	9½	6	7½	7	7½	6½
" 22	9½	9½	6	9	8	8	6½	9½	6	7½	7	7½	6½
" 29	9½	9½	6	9	8	8	6½	9½	6	7½	7	7½	6½
Aug. 5	9	9½	6	9	8	8	6½	9½	6	7½	7	7½	6½
" 12	8½	9½	6	5½	7	8	6½	9½	6	7½	7	7½	6½
" 19	9½	9½	6	9	8	8	7	9½	6	7½	7	7½	6½

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

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	July 27.	Aug. 3.	Aug. 10.	Aug. 17.		
Liverpool	8,076	3,517	6,876	8,800	388,804	469,156
Other British ports	.....	.....	158	248	21,422	23,800
TOTAL TO GREAT BRITAIN	8,076	3,517	7,034	9,048	410,226	492,956
Havre	589	342	100	21	37,037	44,440
Other French ports	.....	.....	.....	.....	1,603	.....
TOTAL FRENCH	589	342	100	21	38,640	44,440
Bremen and Hanover	58	.....	360	470	42,170	38,395
Hamburg	601	.....	950	.....	22,768	19,510
Other ports	.....	.....	.....	278	39,597	25,803
TOTAL TO NORTH EUROPE	659	.....	1,310	748	104,535	83,408
Spain, Oporto, Gibraltar, &c	1,500	.....	.....	.....	11,724	7,048
All other	.....	.....	.....	.....	2,274	3,406
TOTAL SPAIN, &c	1,500	.....	.....	.....	13,998	10,454
GRAND TOTAL	10,824	3,859	8,414	9,817	567,405	636,258

THE FOLLOWING ARE THE RECEIPTS OF COTTON AT New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1880:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	1,901	178,913	.....	7,220	.....	.....	.....	.....
Texas	977	112,878	.....	3,391	.....	3,213	.....	.....
Savannah	1,730	214,951	73	24,561	234	25,258	1,182	65,473
Mobile	.....	.....	.....	8,205	.....	.....	.....	.....
Florida	9	4,013	.....	2,402	.....	.....	.....	.....
S. Carolina	309	149,834	.....	.....	.....	.....	109	23,872
N. Carolina	7	45,068	.....	.....	.....	.....	34	19,733
Virginia	919	226,366	100	68,709	.....	.....	1,024	102,401
North. pts	20	5,049	1,231	181,584	.....	.....	.....	203
Tenn., &c.	1,541	175,184	79	125,013	749	72,449	261	55,569
Foreign	20	3,153	.....	129	.....	.....	1	.....
This year.	6,613	*	1,533	423,247	983	†	2,609	270,251
Last year.	5,137	1	2,175	433,668	197	38,675	1,096	216,146

\* 1,148,338. † 11,105,663. ‡ 100,961.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 21,101 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

Total bales.	
NEW YORK—To Liverpool, per steamers England, 2,222... Gallia, 379...Germanic, 2,052...Republic, 793...Wyoming, 3,441.....	8,800
To Glasgow, per steamer Furnessia, 248.....	248
To Havre, per steamer St. Laurent, 21.....	21
To Bremen, per steamers Elbe, 210.....Hapsburg, 260.....	470
To Rotterdam, per steamer W. A. Scholten, 278.....	278
NEW ORLEANS—To Liverpool, per ship L. B. Gilchrist, 3,998.....	3,998
TEXAS—To Liverpool, per bark Tvisko, 2,056.....	2,056
BALTIMORE—To Liverpool, per steamer Iberulan, 1,305 and 167 bags.....	1,472
To Bremen, per steamer Hohenzollern, 259.....	259
BOSTON—To Liverpool, per steamers Atlas, 511...Flyrian, 1,888.....	2,399
PHILADELPHIA—To Liverpool, per steamer Illinois, 1,000.....	1,000
<b>Total.....</b>	<b>21,101</b>

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

	Liverpool.	Glasgow.	Havrè.	Bremen.	Rotterdam.	Total.
New York.....	8,800	248	21	470	278	9,817
New Orleans.....	3,998					3,998
Texas.....	2,056					2,056
Baltimore.....	1,472			259		1,731
Boston.....	2,399					2,399
Philadelphia.....	1,000					1,000
<b>Total.....</b>	<b>19,725</b>	<b>248</b>	<b>21</b>	<b>729</b>	<b>278</b>	<b>21,001</b>

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 <sup>32</sup> @ <sup>9</sup> / <sub>32</sub>	7 <sup>22</sup> @ <sup>9</sup> / <sub>32</sub>	7 <sup>32</sup> @ <sup>9</sup> / <sub>32</sub>			
Do sail...d.						
Havre, steam...c.	13 <sup>32</sup> *					
Do sail...c.						
Bremen, steam...c.	3 <sup>8</sup> @ <sup>1</sup> / <sub>2</sub>					
Do sail...c.						
Hamburg, steam...d.	3 <sup>8</sup> @ <sup>1</sup> / <sub>2</sub>					
Do sail...d.						
Amst'd'm, steam...c.	1 <sup>2</sup>					
Do sail...d.						
Baltic, steam...d.	5 <sup>16</sup>					
Do sail...c.	5 <sup>16</sup>					

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

	July 29.	Aug. 5.	Aug. 12.	Aug. 19.
Sales of the week.....bales.	60,000	44,000	44,500	76,000
Of which exporters took.....	1,730	1,860	4,000	6,800
Of which speculators took.....	5,700	3,500	2,900	7,700
Sales American.....	44,000	33,000	32,500	55,000
Actual export.....	4,400	2,200	3,300	3,900
Forwarded.....	3,500	3,900	3,200	3,200
Total stock—Estimated.....	780,000	777,000	767,000	750,000
Of which American—Estim'd.....	597,000	592,000	593,000	583,000
Total import of the week.....	39,000	41,500	35,000	53,000
Of which American.....	27,000	29,000	33,000	38,000
Amount afloat.....	188,000	202,000	192,000	175,000
Of which American.....	91,000	95,000	87,000	77,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 19, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'd'y.	Friday
Market, 12:30 P.M. }	Quiet and unchanged.	Firmer & fr'ction'ly dearer.	Firm.	Harden'g.	Active and firmer.	Firm.
Mid. Upl'ds }	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>13</sup> / <sub>16</sub>	6 <sup>7</sup> / <sub>8</sub>	6 <sup>15</sup> / <sub>16</sub>	7
Mid. Ori'l's }	6 <sup>13</sup> / <sub>16</sub>	6 <sup>13</sup> / <sub>16</sub>	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>	6 <sup>15</sup> / <sub>16</sub>	7
Market, 5 P.M. }	—	—	—	—	—	—
Sales.....	7,000	12,000	10,000	12,000	14,000	10,000
Spec. & exp. }	1,000	2,000	1,000	1,000	2,000	1,000
Futures, 5 P.M. }	Dull but steady.	Quiet.	Quiet.	Quiet.	Steady.	Weak for near months.

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

SATURDAY.					
Delivery.	d.	Delivery.	d.	Delivery.	d.
Aug.....	6 <sup>27</sup> / <sub>32</sub>	Oct.-Nov.....	6 <sup>5</sup> / <sub>32</sub>	Dec.-Jan.....	6 <sup>32</sup> / <sub>32</sub>
Aug.-Sept.....	6 <sup>27</sup> / <sub>32</sub>	Nov.-Dec.....	6 <sup>18</sup> @ <sup>3</sup> / <sub>32</sub>	Mar.-Apr.....	6 <sup>32</sup> / <sub>32</sub>
Sept.-Oct.....	6 <sup>13</sup> / <sub>32</sub>				
MONDAY.					
Aug.....	6 <sup>7</sup> / <sub>32</sub> @ <sup>15</sup> / <sub>16</sub>	Nov.-Dec.....	6 <sup>18</sup> @ <sup>3</sup> / <sub>16</sub>	Oct.-Nov.....	6 <sup>32</sup> / <sub>32</sub>
Aug.-Sept.....	6 <sup>7</sup> / <sub>32</sub> @ <sup>15</sup> / <sub>16</sub>	Dec.-Jan.....	6 <sup>18</sup>	Sept.-Oct.....	6 <sup>13</sup> / <sub>32</sub>
Sept.-Oct.....	6 <sup>7</sup> / <sub>32</sub>	Jan.-Feb.....	6 <sup>18</sup>	Oct.-Nov.....	6 <sup>14</sup>
Oct.-Nov.....	6 <sup>31</sup> / <sub>16</sub> @ <sup>1</sup> / <sub>4</sub>				
TUESDAY.					
Aug.....	6 <sup>15</sup> / <sub>16</sub>	Nov.-Dec.....	6 <sup>31</sup> / <sub>16</sub>	Aug.....	6 <sup>31</sup> / <sub>32</sub>
Aug.-Sept.....	6 <sup>15</sup> / <sub>16</sub>		@ <sup>7</sup> / <sub>32</sub> @ <sup>9</sup> / <sub>16</sub>	Aug.-Sept.....	6 <sup>31</sup> / <sub>32</sub>
Sept.-Oct.....	6 <sup>15</sup> / <sub>32</sub>	Feb.-Mar.....	6 <sup>32</sup>	Sept.-Oct.....	6 <sup>15</sup> / <sub>32</sub>
Oct.-Nov.....	6 <sup>14</sup> @ <sup>9</sup> / <sub>32</sub> @ <sup>1</sup> / <sub>4</sub>	Mar.-Apr.....	6 <sup>14</sup>	Sept.-Oct.....	6 <sup>17</sup> / <sub>16</sub>
		Sept.-Oct.....	6 <sup>17</sup> / <sub>16</sub>		
WEDNESDAY.					
Aug.....	6 <sup>31</sup> / <sub>32</sub> @ <sup>7</sup> / <sub>16</sub>	Sept.-Oct.....	6 <sup>17</sup> / <sub>16</sub>	Nov.-Dec.....	6 <sup>31</sup> / <sub>16</sub>
Aug.-Sept.....	6 <sup>31</sup> / <sub>32</sub> @ <sup>7</sup> / <sub>16</sub>	Oct.-Nov.....	6 <sup>14</sup>		
THURSDAY.					
Aug.....	7@ <sup>7</sup> / <sub>16</sub>	Nov.-Dec.....	6 <sup>32</sup> @ <sup>1</sup> / <sub>16</sub>	Dec.-Jan.....	6 <sup>14</sup>
Aug.-Sept.....	7@ <sup>7</sup> / <sub>16</sub>	Dec.-Jan.....	6 <sup>32</sup>	Aug.....	7 <sup>3</sup> / <sub>8</sub>
Sept.-Oct.....	6 <sup>13</sup> / <sub>32</sub> @ <sup>7</sup> / <sub>16</sub>	Jan.-Feb.....	6 <sup>32@<sup>1</sup>/<sub>4</sub></sup>	Aug.-Sept.....	7 <sup>15</sup> / <sub>16</sub>
Oct.-Nov.....	6 <sup>9</sup> / <sub>32</sub> @ <sup>7</sup> / <sub>16</sub>	Mar.-Apr.....	6 <sup>32</sup> @ <sup>9</sup> / <sub>16</sub>	Sept.-Oct.....	6 <sup>16</sup> / <sub>32</sub>

FRIDAY.					
Delivery.	d.	Delivery.	d.	Delivery.	d.
Aug.....	7 <sup>32</sup> @ <sup>3</sup> / <sub>16</sub>	Aug.-Sept.....	7 <sup>5</sup> / <sub>32</sub>	Sept.-Oct.....	6 <sup>7</sup> / <sub>16</sub>
Aug.-Sept.....	7 <sup>32</sup> @ <sup>3</sup> / <sub>16</sub>	Oct.-Nov.....	6 <sup>9</sup> / <sub>32</sub>	Oct.-Nov.....	6 <sup>34</sup>
Sept.-Oct.....	6 <sup>15</sup> / <sub>32</sub>	Aug.....	7 <sup>15</sup> / <sub>16</sub>	Dec.-Jan.....	6 <sup>31</sup> / <sub>16</sub>
Oct.-Nov.....	6 <sup>15</sup> / <sub>32</sub>	Aug.-Sept.....	7 <sup>15</sup> / <sub>16</sub>	Jan.-Feb.....	6 <sup>31</sup> / <sub>16</sub>
Nov.-Dec.....	6 <sup>14</sup>	Nov.-Dec.....	6 <sup>7</sup> / <sub>16</sub>	Sept.-Oct.....	6 <sup>15</sup> / <sub>32</sub>
Dec.-Jan.....	6 <sup>14</sup>	Aug.....	7 <sup>32</sup> / <sub>32</sub>	Mar.-Apr.....	6 <sup>14</sup>
Aug.....	7 <sup>32</sup> / <sub>32</sub>	Aug.-Sept.....	7 <sup>32</sup> / <sub>32</sub>		

BREADSTUFFS.

FRIDAY, P. M., Aug. 19, 1881.

There has been an active flour market during the past week. The export demand has at times been quite urgent, and the local dealers have been pretty free buyers. The offerings have been quite liberal; still, in sympathy with wheat, prices have made rapid advances. Prime extras and good double extras from winter wheat have been comparatively scarce, and, being in much request for export, have improved most. Rye flour and corn meal are also dearer, the latter making an unusual advance. To-day the market further advanced, but the close was quiet.

The wheat market has been much excited by speculative action here and at the West, and prices have advanced rapidly. The advance has been most decided for winter wheat for August delivery, something of a "corner" on contracts for this month being apprehended; and on Tuesday a phase of the speculation was buying for September and selling for October. Exporters were liberal buyers down to the close of Wednesday's business, paying cash \$1 36<sup>1</sup>/<sub>2</sub>@1 37<sup>1</sup>/<sub>4</sub> for No. 2 red winter, \$1 32<sup>1</sup>/<sub>2</sub>@1 33<sup>1</sup>/<sub>2</sub> for No. 3 do., \$1 34@1 34<sup>1</sup>/<sub>2</sub> for No. 1 white and \$1 30<sup>1</sup>/<sub>2</sub>@1 31 for No. 2 spring. The latest crop accounts give good promise of a full yield of spring wheat, which will go far to make good the deficiency in winter wheat. To-day the opening was excited and buoyant, with some revival of export demand; but the close was quiet and easier. No. 2 red winter, \$1 45<sup>1</sup>/<sub>4</sub> for September and \$1 47<sup>1</sup>/<sub>4</sub> for October.

Indian corn has also advanced materially. The regular trade has not been active, but the speculation has frequently been quite excited. As in wheat, the improvement has been most decided in early deliveries, the parties having out contracts having become active buyers to cover them. The current movement of corn is very fair, but there cannot be any longer a doubt that a prolonged drought in the Ohio Valley has cut the next crop short. Corn needs abundant moisture, and a drought affects it disastrously. To-day the opening was quite buoyant, and further advances were paid, but the close was dull. No. 2 mixed, 74<sup>1</sup>/<sub>2</sub>c. for September and 77<sup>1</sup>/<sub>4</sub>c. for October.

Rye has been more firmly held, but is without activity. Barley continues quite nominal, selling slowly at 90c.@\$1 10 for State. Oats have followed wheat and corn in an active speculation. Yesterday the excitement was great, the business very large, and the advance an important one. The "shorts" have apparently again allowed themselves to be "cornered" on early deliveries. To-day there was an excited opening, but the close was flat; No. 2 mixed 47<sup>1</sup>/<sub>2</sub>@48<sup>1</sup>/<sub>4</sub>c. for September and 48<sup>3</sup>/<sub>4</sub>@49<sup>1</sup>/<sub>4</sub>c. for October.

The following are closing quotations:

Flour.			Grain.		
No. 2 spring...@	4 15	Wheat—			
No. 2 winter.....	4 10 @ 4 50	Spring.....	\$1 20	@ 1 40	
Winter superfine.....	5 00 @ 5 40	Spring No. 2.....	1 35	@ 1 37	
Spring superfine.....	4 75 @ 5 10	Red winter.....	1 30	@ 1 48	
Spring wheat extras.....	5 50 @ 5 85	Red winter, No. 2	1 45	@ 1 46	
do XX and XXX.....	6 00 @ 7 25	White.....	1 30	@ 1 44	
Wis. & Minn. rye mix.	6 25 @ 6 50	Corn—West. mixed.	65	@ 75	
Winter shipp'g extras.	6 00 @ 6 60	West. No. 2.....	74	@ 75	
do XX and XXX.....	6 75 @ 7 50	Western yellow..	72	@ 75	
Patents.....	6 75 @ 8 50	Western white....	73	@ 76	
City shipping extras.	6 85 @ 7 25	South. yellow....	73	@ 76	
Southern, bakers' and family brands	6 75 @ 7 75	South. white.....	75	@ 78	
South'n shipp'g extras.	6 15 @ 6 60	Rye.....	90	@ 97	
Rye flour, superfine..	5 30 @ 6 00	Oats—Mixed.....	44	@ 48	
Corn meal.....		White.....	47	@ 52	
Western, &c.....	3 60 @ 3 75	Barley—Canada W.	1 00	@ 1 10	
Brandywine, &c.....	3 85 @ 4 00	State, 4-rowed....		@ ..	
		State, 2-rowed....		@ ..	
		Poas—Can'da, b. & f.		@ ..	

(From the "New York Produce Exchange Weekly")

Receipts of flour and grain at Western lake and river ports for the week ending Aug. 13, 1881:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	56,147	337,516	3,096,244	225,395	6,235	23,636
Milwaukee.....	64,370	157,630	9,250	39,700	3,850	1,760
Toledo.....	13,000	529,300	217,207	35,986		8,056
Detroit.....	7,438	165,013	1,740	14,441		
Cleveland.....	2,532	34,400	57,500	20,000		
St. Louis.....	31,529	446,806	462,010	135,214	2,231	13,318
Peoria.....	1,375	6,625	341,200	201,750	4,000	27,925
Duluth.....	6,800	8,747				
<b>Total.....</b>	<b>186,191</b>	<b>1,636,067</b>	<b>4,185,151</b>	<b>728,416</b>	<b>16,366</b>	<b>79,695</b>
Same time '80.	156,619	2,887,927	3,764,128	914,591	30,919	105,915

Total receipts at same ports from Dec. 27 to Aug. 13, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour..... bbls.	5,491,721	3,687,037	9,333,339	3,448,220
Wheat..... bush.	32,876,830	40,803,939	45,250,614	41,167,288
Corn..... bush.	78,619,635	100,307,015	61,010,291	61,238,131
Oats..... bush.	27,768,672	19,733,180	18,672,029	17,876,061
Barley..... bush.	4,034,221	2,650,881	2,432,802	3,087,242
Rye..... bush.	1,189,363	1,627,730	2,260,832	2,546,455
Total grain....	144,519,271	165,123,778	129,696,570	125,915,177

Comparative receipts (crop movement) at same ports from August 1 to Aug. 13, inclusive for four years:

	1881.	1880.	1879.	1878.
Flour..... bbls.	376,570	293,756	236,200	271,559
Wheat..... bush.	3,453,457	5,612,699	5,252,739	7,160,301
Corn..... bush.	7,746,521	7,170,316	5,191,077	8,733,978
Oats..... bush.	1,315,058	1,703,763	1,596,962	3,315,020
Barley..... bush.	42,933	51,148	42,065	156,361
Rye..... bush.	190,476	235,378	319,292	487,146
Total grain....	12,748,445	14,903,807	12,432,135	19,852,806

Comparative shipments of flour and grain from the same ports from Dec. 27 to Aug. 13, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour..... bbls.	5,485,638	2,542,902	4,235,953	3,602,625
Wheat..... bush.	32,476,570	40,203,142	41,699,569	34,820,223
Corn..... bush.	67,452,438	82,626,278	53,927,535	52,662,145
Oats..... bush.	22,599,611	15,714,234	14,935,033	11,412,014
Barley..... bush.	2,058,547	1,630,116	1,078,915	1,628,884
Rye..... bush.	1,170,267	1,387,136	2,027,953	2,010,956
Total grain....	123,757,163	141,611,016	113,723,058	97,534,222

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

	1881.	1880.	1879.	1878.
	Week	Week	Week	Week
	Aug. 13.	Aug. 14.	Aug. 16.	Aug. 17.
Flour..... bbls.	148,257	132,692	96,591	83,613
Wheat..... bush.	454,633	797,517	562,620	505,379
Corn..... bush.	935,428	457,163	460,161	302,978
Oats..... bush.	612,516	804,794	623,699	603,296
Barley..... bush.	7,708	12,578	8,263	11,613
Rye..... bush.	39,465	33,067	50,494	13,734
Total.....	2,079,920	2,105,119	1,703,237	1,497,000

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

	Flour, ending—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Aug. 13.....	190,330	1,634,974	3,483,395	690,538	7,708	42,114
Aug. 6.....	191,305	1,233,443	2,470,475	1,214,776	9,393	21,111
July 30.....	169,743	728,334	2,928,751	1,413,395	4,647	20,031
July 23.....	160,710	1,153,369	2,716,939	833,470	6,150	11,147
Tot., 4 wks.....	712,138	4,750,175	11,599,520	4,142,179	27,898	97,403
4 wks '80.....	600,674	10,572,812	12,342,975	2,513,886	49,870	318,969

Receipts of flour and grain at seaboard ports for the week ended Aug. 13:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	109,716	744,094	1,265,191	970,972	550	3,184
Boston.....	45,729	36,300	268,240	12,050	.....	.....
Portland.....	3,280	.....	6,800	3,875	.....	.....
Montreal.....	14,222	190,787	131,609	27,303	.....	.....
Philadelphia.....	15,795	373,700	211,200	57,370	.....	.....
Baltimore.....	23,374	976,750	234,350	19,000	.....	1,000
New Orleans.....	9,037	61,300	122,724	25,973	.....	.....
Total week....	233,153	2,383,431	2,293,114	1,116,542	550	4,184
Cor. week '80..	253,463	4,779,767	3,010,991	379,801	.....	23,008

Total receipts at same ports from Dec. 27 to Aug. 13, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour..... bbls.	7,983,034	5,790,916	6,115,930	5,265,346
Wheat..... bush.	50,892,600	69,237,262	71,164,219	50,399,260
Corn..... bush.	71,183,349	96,958,970	72,789,223	72,764,546
Oats..... bush.	17,208,932	14,373,517	13,200,000	13,097,135
Barley..... bush.	2,026,433	1,589,867	1,751,295	2,450,110
Rye..... bush.	907,072	917,603	2,362,223	2,723,529
Total grain....	148,218,336	183,107,219	161,266,965	141,439,490

Exports from United States seaboard ports and from Montreal for week ending Aug. 13, 1881:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	72,036	1,220,754	976,193	41,997	6,507	5,326
Boston.....	8,587	495	59,476	.....	.....	.....
Portland.....	37	.....	.....	.....	.....	.....
Montreal.....	8,504	124,759	104,820	.....	.....	18,024
Philadelphia.....	2,400	140,257	252,238	.....	.....	.....
Baltimore.....	1,916	1,034,996	190,754	.....	.....	.....
New Orleans.....	.....	.....	.....	.....	.....	.....
Total for w'k	93,510	2,521,261	1,533,487	41,997	6,507	23,350
Same time '80.	152,322	5,161,618	1,903,886	30,403	15,958	29,342

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. 13, 1881, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at—					
New York.....	4,615,031	3,238,823	2,044,413	7,011	24,919
Do. float (est.)	275,000	990,000	414,000	1,000	12,000
Albany.....	10,000	44,000	26,500	.....	13,000
Buffalo.....	168,011	227,185	984,969	.....	.....
Chicago.....	3,659,782	3,331,334	1,460,093	26,564	135,623
Milwaukee.....	1,206,159	12,604	7,813	60,851	3,740
Duluth.....	365,547	.....	.....	.....	.....
Toledo.....	1,052,590	696,729	43,501	.....	6,541
Detroit.....	225,422	2,493	6,323	.....	.....
Oswego.....	65,000	50,000	.....	.....	.....
St. Louis.....	615,812	717,756	305,973	.....	19,314
Boston.....	35,810	216,080	30,014	1,620	480
Toronto.....	59,637	.....	4,368	.....	13,333
Montreal.....	127,875	132,623	59,170	.....	46

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In Store at—					
Philadelphia.....	569,343	299,833	100,000	.....	.....
Peoria.....	12,051	210,353	37,484	.....	20,335
Indianapolis.....	368,800	171,700	19,900	.....	2,500
Kansas City.....	160,664	68,190	0,213	.....	2,902
Baltimore.....	1,022,774	471,912	.....	.....	.....
Down Mississippi.....	112,734	3,969	22,551	.....	.....
On rail.....	726,907	1,881,507	1,150,748	7,708	45,465
On lake.....	1,423,000	2,996,000	127,000	.....	.....
On canal.....	727,000	259,000	408,000	.....	.....

Tot. Aug. 13, '81	17,405,069	16,045,101	7,259,348	184,784	290,728
Aug. 6, '81.....	17,539,095	15,894,283	7,404,713	125,573	250,521
July 30, '81.....	16,772,508	15,928,014	7,373,806	124,808	188,836
July 23, '81.....	15,621,615	15,051,578	7,510,563	133,736	117,023
July 16, '81.....	14,823,393	15,979,164	7,217,764	154,958	114,077
Aug. 14, '80.....	14,179,091	17,363,832	1,360,783	169,757	432,718

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for week ending August 13, 1881, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
London.....	110	147	211,500	421,675	766,380	.....
Liverpool.....	1,050	127	21,800	6,626,031	1,940,728	358,850
Glasgow.....	.....	543	10,500	411,750	416,560	173,800
India.....	.....	83	.....	655,975	110,820	387,300
Bristol.....	.....	.....	106,000	64,600	226,460	.....
Br. ports.....	.....	329	103,400	26,600	298,440	.....
Havre.....	.....	.....	661,500	.....	.....	.....
Marseilles.....	.....	25	99,400	.....	.....	.....
Bremen.....	338	65	.....	.....	6,900	.....
Antwerp.....	.....	25	144,000	118,750	.....	.....
Amsterdam.....	.....	50	26,250	.....	.....	.....
Hamburg.....	.....	.....	109,400	4,750	.....	.....
Rotterdam.....	.....	.....	.....	91,300	.....	.....
Germany.....	.....	30	.....	.....	.....	.....
Brazil.....	.....	.....	112,421	6,950	180	200
Mexico.....	23	.....	11,000	194	534	14,745
Central Am.....	10	29	117,375	1,817	1,803	.....
S. Am. ports.....	293	66	99,293	25,379	7,654	23,728
Cuba.....	270	88	318,252	56,947	9,433	.....
West Indies.....	643	266	166,257	23,583	17,831	975
Brit. N.A. Col.....	730	293	3,491	9,910	4,290	11,500
Other coun'ts.....	6	18	.....	.....	.....	.....
Total week....	3,468	2,209	2,432,841	8,578,241	3,898,048	976,128
Prev's week....	4,274	3,622	3,250,955	14,098,749	7,433,896	1,556,965

THE DRY GOODS TRADE.

FRIDAY, P. M., Aug. 19, 1881.

The demand at first hands has been restricted in volume the past week (many package buyers having temporarily retired from the market), but there was a good steady movement on account of former orders, in which most descriptions of fall and winter goods participated. There was a still further improvement in the jobbing trade, and a satisfactory business was reported in nearly all departments by jobbers doing business with retailers in the West, Southwest and South. The general market retains the firmness of tone noted of late, and prices have slightly advanced on print cloths, and on a few makes of cotton goods which are largely oversold.

DOMESTIC COTTON GOODS.—The demand for cotton goods for export has been more active, but agents have been compelled to decline orders in some cases owing to their inability to guarantee deliveries within the next few months. The exports of domestics for the week ending August 16 were 3,106 packages, of which 2,050 were sent to China, 324 to Great Britain, 301 to United States of Colombia, 172 to Argentine Republic, 62 to Mexico, and the remainder to other markets. The demand by jobbers was chiefly confined to small assortments, but there was a liberal movement in plain and colored cottons in execution of back orders, and an increased distribution was made by jobbers. Stocks are in excellent shape and prices remain very firm, but without material change. Print cloths have shown more activity and prices have advanced in the face of considerable sales to 3 15-16c. for extra 64x64's and 3 3/4c. for 56x60's respectively. Prints were in fair demand and steady, and there was a large movement in dress ginghams, and a fair business in cotton dress fabrics.

DOMESTIC WOOLEN GOODS.—Deliveries of men's-wear woolens (on account of former orders) were made to a considerable aggregate amount by manufacturers' agents, but the current demand for fancy cassimeres, worsted coatings, overcoatings, &c., was almost wholly restricted to small duplicate lots required by clothiers for the renewal of assortments. Samples of spring clothing woolens have been shown in exceptional cases, but it is yet too early to look for much business in this connection, and but little has been done. Cloakings have been in fair demand, but repellents were quiet and steady, as were Kentucky jeans and satinetts. Flannels and blankets were fairly active in jobbers' hands, and a considerable distribution of these goods was made by agents on account of back orders. Worsted dress goods were less active, and there was only a moderate demand at first hands for shawls, skirts, carpets, underwear and

hosiery. As a rule prices of woolen goods are firmly maintained and stocks are in very good shape.

FOREIGN DRY GOODS have exhibited more animation in both first and second hands, and though the demand was somewhat irregular, the week's business was fairly satisfactory.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 18, 1881 and since January 1, and the same facts for the corresponding periods of 1880, are as follows:

Table with multiple columns: Total at the port, Manufactures of - Wool, Cotton, Silk, Flax, Miscellaneous, Total for consumption, Entered for warehouse during same period, Withdrawn from warehouse and thrown into the market, and various sub-categories like Pags, Value, and Pkgs.

Receipts of Leading Articles of Domestic Produce.

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

Table with columns: Week ending Aug. 16, 1881, Since Jan. 1, 1881, Same time last year. Lists various commodities like Ashes, Beans, Breadstuffs, Flour, Wheat, Corn meal, etc.

Exports of Leading Articles of Domestic Produce.

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

Table with columns: Week ending Aug. 16, 1881, Since Jan. 1, 1881, Same time last year. Lists various commodities like Ashes, pots, Beeswax, Breadstuffs, Flour, Rye, etc.

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port from Jan. 1 to Aug. 12, 1881, and for the corresponding period in 1880. [The quantity is given in packages when not otherwise specified.]

Table with columns: 1881, 1880, 1881, 1880. Lists various commodities like China, &c., Earthenware, Glass, Glassware, etc.

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Member N. Y. Stock Exch.  
**Matthews & Whitaker,**  
ST. LOUIS, MO.,  
BROKERS AND DEALERS IN  
State, City, County and RR. Bonds & Stocks.  
Orders receive prompt and personal attention.  
Correspondents, Messrs. Maxwell & Graves, New  
York City, and Messrs. Blako Brothers & Co., New  
York and Boston.

C. F. PENZEL, { STATE BANK, } C. T. WALKER  
President. { Incorporated 1875. } Cashier.  
**German Bank,**  
LITTLE ROCK, ARK.  
CAPITAL (Paid-in) \$75,000  
SURPLUS, 25,000  
Prompt attention given to all business in our line  
N. Y. CORRESPONDENTS—Donnell, Lawson & Co.,  
and the Metropolitan National Bank.

**Publications.**

**VALUE OF  
Railroad Securities.**

AN ANALYSIS OF  
Debt; Interest Charges; and Earnings  
in the Past Four Years.

MONTHLY RANGE OF STOCKS  
AND BONDS

FROM  
JANUARY TO JUNE, 1881, INCLUSIVE  
AND THE FULL YEAR 1880.

Price in Red Leather Covers, - \$1 00  
To subscribers of the Chronicle, - 75

**WILLIAM B. DANA & CO.,**  
79 & 81 WILLIAM STREET, NEW YORK.

**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.....	\$4,232,675 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.....	\$4,141,087 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.....	\$8,983,558 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. Burnham,  | Edwin D. Morgan,     |
| A. A. Raven,        | Robert L. Stuart,    |
| Wm. Sturgis,        | James G. De Forest,  |
| Adolph Lemoyne,     | Samuel Willetts,     |
| Benjamin H. Field,  | Charles D. Leverich, |
| Josiah O. Low,      | William Bryce,       |
| William E. Dodge,   | William H. Fogg,     |
| Royal Phelps,       | Peter V. King,       |
| Thomas F. Youngs,   | Thomas B. Coddington |
| C. A. Hand,         | Horace K. Thurber,   |
| John D. Hewlett,    | William Degroot,     |
| William H. Webb,    | Henry Collins,       |
| Charles P. Burdett, | John L. Riker.       |

J. D. JONES, President.

CHARLES DENNIS, Vice-President.

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

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

**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 English  
railway and the discomfort of crossing the  
Channel in a small boat.  
AMERIQUE, Santelli.....Wed., Aug. 21, 5 A. M.  
FRANCE, Trudelle.....Wed., Aug. 31, 10 A. M.  
CANADA, Frangeul.....Wed., Sept. 7, 4 P. M.  
PRICE OF PASSAGE, (including wine):  
To Havre—First cabin, \$100 and \$90; 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 CADIZ, GIBRALTAR & BARCELONA.  
The following steamers will leave New York direct  
for Cadiz, Gibraltar, Barcelona and Marseilles, tak-  
ing freight and passengers:  
PICARDIE, Fortin, Aug. 22 | CALDERA .....Sept. 8  
RATES OF PASSAGE:  
For Cadiz and Gibraltar—First cabin, \$75 and \$60  
For Barcelona & Marseilles—First cabin, \$90 and \$100  
Steerage, ..... \$32  
Through bills of lading issued to Mediterranean  
Ports, including Barcelona, Algeria, Tunis, Genoa,  
Leghorn, Naples, Messina; also, for Trieste and  
Constantinople.  
N. B.—No freight taken for Gibraltar.  
On and after Sept. 22 the steamers leaving New  
York on the 23d of each month will touch at Lisbon.  
LOUIS DE HERBIAN, Agent,  
No. 6 Howling Green.

**Commercial Cards.**

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.,  
45 BEEKMAN STREET, NEW YORK.

E. R. Mudge, Sawyer & Co

AGENTS FOR  
Washington Mills, Chicopee Mfg. Co.  
Burlington Woolen Co.,  
Ellerton New Mills,  
Atlantic Cotton Mills,  
Saratoga Victory Mfg. Co., Ocean Mills,  
Peabody Mills,  
AND  
Hosiery, Shirts and Drawers  
From Various Mills.  
NEW YORK, BOSTON,  
WHITE STREET, 15 CHAUNCEY STREET  
PHILADELPHIA.  
J. W. DAYTON, 246 CHESTNUT STREET.

Wright, Bliss & Fabyan,

New York, Boston, Philadelphia,  
SELLING AGENTS FOR LEADING BRANDS  
BROWN AND BLEACHED SHIRTINGS  
AND SHEETINGS,  
PRINTS, DENIMS, TICKS, DUCKS, &c.  
Towels, Quilts, White Goods and Hosiery.  
Drills, Sheetings, &c., for Export Trade.

George A. Clark & Bro.,



AND  
MILWARD'S HELIX NEEDLES  
400 BROADWAY, NEW YORK.

Wire Rope.



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

STEEL AND CHARCOAL  
IRON of superior quality  
suitable for MINING AND  
HOISTING PURPOSES,  
Inclined Planes, Transmis-  
sion of Power, &c. Also,  
salvaged Charcoal and  
SMB for Ships' Lifting, Sus-  
pension Bridges, Derrick  
Lays, Ferry Hoops, &c. A  
large stock constantly on  
hand from which any de-  
sired lengths are cut.  
FLAT STEEL AND IRON  
ROPE for Mining pur-  
poses manufactured to or-  
der.

**Commercial Cards.**

Brinckerhoff, Turner  
& Co.,  
Manufacturers and Dealers in  
COTTON SAIL DUCK

And all kinds of  
COTTON CANVAS, FELTING DUCK, CAR-  
COVERING, BAGGING, RAVENS DUCK, SAIL  
TWINES, &c., "ONTARIO" SEAMLESS  
BAGS, "AWNING STRIPES."  
Also, Agents  
UNITED STATES BUNTING COMPANY.  
A full supply, all Widths and Colors, always in stock.  
No. 109 Duane Street.

HENRY W. HARTER, ATTORNEY, Canton,  
Ohio, conducts all classes of cases against indy-  
viduals, 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.

**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 12<sup>TH</sup> 1842.  
CASH ASSETS OVER \$80,000,000

Joseph Gillott's  
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.

**Chronicle Numbers**

**WANTED:**

Nov. 2, 1873; Dec. 28, 1873; Dec. Supplement  
1873; Dec. 15, 1877; Aug. 31, Oct. 26, Nov. 30 and  
Dec. 28, 1878, with their Supplements. April 26 and  
INVESTORS' SUPPLEMENT of February, April  
and May, 1879. A liberal price will be paid for  
Volume 1, issued in 1865. Apply at Publication  
Office, 79 & 81 William Street.

**Cotton.**

JOHN H. CLISBY & CO.,  
COTTON-BUYERS,  
MONTGOMERY, ALA.  
PURCHASE ONLY ON ORDERS, FOR A COMMISSION

Parisot & Campbell,  
Cotton Factors,  
VICKSBURG, MISS.  
Orders to Purchase Cotton in our market solicit  
Refer to Messrs WOODWARD & STILLMAN  
New York.

Wm. Felix Alexander,  
COTTON BROKER,  
AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON  
ORDER for SPINNERS and EXPORTERS  
CORRESPONDENCE SOLICITED.  
References:—National Bank of Augusta, Georgia's  
Henry Henz & Co., Commission Merchants New  
York; William B. Deas & Co., Proprietors COMMER-  
CIAL and FINANCIAL CHRONICLE, and other New  
York Houses.

**Cotton.**

CHAS. F. HOHORST, JOHN E. 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 HOULSE, 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  
Nos. 16 & 18 Exchange Place,  
POST BUILDING, NEW YORK  
Special attention given to the Purchase and Sale  
of Contracts for future delivery of Cotton.

Geo. Copeland & Co.,  
COTTON BROKERS,  
136 PEARL STREET, NEW YORK.

B. F. BABCOCK & CO.  
COMMISSION MERCHANTS,  
17 Water Street, LIVERPOOL,  
Receive consignments of Cotton and other Produce,  
and execute orders at the Exchanges in Liverpool.  
Represented in New York at the office of  
BABCOCK BROTHERS & CO.,  
50 WALL STREET.

Geo. H. McFadden & Bro  
COTTON FACTORS  
AND COMMISSION MERCHANTS  
121 Chestnut St., Philadelphia.

WALTER & KROHN,  
COTTON BROKERS,  
53 BEAVER STREET, NEW YORK.

H. Tileston & Co.,  
COTTON, STOCKS, BONDS, &c.  
25 WILLIAM STREET, NEW YORK.  
Orders in "Futures" executed at N.Y. Cotton Exch

A. L. Leman,  
COTTON BROKER,  
No 160 SECOND STREET,  
MACON, GEORGIA.

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

John F. Wheless & Co.,  
COTTON  
COMMISSION MERCHANTS  
NASHVILLE, TENNESSEE.

Special attention given to spinners' orders. Corre-  
spondence solicited.  
References.—Third and Fourth National Banks  
and Proprietors of THE CHRONICLE.

## Cotton.

**Woodward & Stillman,**  
POST BUILDING,  
Cor, Exchange Place, Hanover & Beaver Sts.  
[REAR OF CUSTOM HOUSE].  
NEW YORK.

**GENERAL COMMISSION MERCHANTS**  
**LOANS MADE ON ACCEPTABLE SECURITY.**

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

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

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

**AND COMMISSION MERCHANTS,**

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

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

**Geo. Brennecke & Co.,**  
COTTON BROKERS,

No. 110 Pearl Street, New York.  
FUTURE CONTRACTS A SPECIALTY.

HENRY H. WARE. GILLIAT SCHROEDER.

**Ware & Schroeder,**  
COTTON COMMISSION MERCHANTS,

111 Pearl Street, New York.  
Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton. Liberal advances made on consignments.

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

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

**LEHMAN BRO'S,**  
COTTON FACTORS  
AND  
COMMISSION MERCHANTS,  
40 EXCHANGE PLACE,  
New York.

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

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

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

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

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

## Cotton.

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

LOANS MADE ON  
**SOUTHERN SECURITIES.**

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

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

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

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

HIRAM POOL. BARTLETT S. JOHNSTON.  
**Pool & Johnston,**  
COTTON COMMISSION MERCHANTS,  
58 STONE STREET, NEW YORK.  
Consignments solicited. Orders executed at Cotton Exchanges in N. Y., New Orleans and Liverpool.

**Fielding, Gwynn & Co.**  
COTTON FACTORS  
AND  
COMMISSION MERCHANTS,

16 & 18 Exchange Place,  
POST BUILDING. NEW YORK

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

**MOGDY & JEMISON,** Galveston, Texas.  
**Henry Hentz & Co.,**  
GENERAL

COMMISSION MERCHANTS,  
8 South William St., New York.  
Advances made on Consignments to  
Messrs. JAMES FINLAY & CO.,  
LIVERPOOL, LONDON AND GLASGOW.  
Also execute orders for Merchandise through  
Messrs. FINLAY, MUIR & CO.,  
CALCUTTA AND BOMBAY.

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

**Waldron & Tainter,**  
GENERAL COTTON MERCHANT  
97 PEARL STREET, NEW YORK.  
Future orders executed at N. Y. Cotton Exchange

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

**Cotton Gin Company,**  
NEW LONDON, CONN.  
MANUFACTURERS OF THE CELEBRATED  
**Brown Cotton Gins, Gin Feeders and Condensers.**  
COTTON GINS & 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 PAYMENT OF LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:

Cash in Banks.....	\$153,977 14
Bonds and mortgages, being first lien on real estate (worth \$3,680,550).....	1,715,558 00
United States stocks (market value)....	4,029,100 00
Bank & R.R. stocks & bds. (market value)	635,517 50
State and municipal b'ds (market value)	192,750 00
Loans on stocks, payable on demand (market value of collateral, \$2,459,734)	1,865,600 00
Interest due on 1st July, 1881.....	59,209 11
Premiums uncoll'ct'd & in b'nds of agts.	149,208 17
Real estate.....	61,815 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 80
Capital.....	3,000,000 00

NET SURPLUS.....	\$2,729,271 92
------------------	----------------

No. 2 Cortlandt St., New York.  
JAS. A. ALEXANDER, Agent.

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

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

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

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

(OF LONDON),  
ALFRED PELL,  
Resident Manager,

97 & 99 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.