

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 33.

NEW YORK, AUGUST 27, 1881.

NO. 844.

**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 & Maquinay), Vice-Pres.  
J. B. VON DER BECKE (Von der Becke & Marsly).  
OTTO GUNTHER (Cornellie-David).  
EMILE DE GOTTAL.  
AD. FRANK (Frank, Model & Cie.)  
AUG. NOTTEBOHM (Nottebohm Freres).  
FR. DRANIS (Micheleis Loos).  
JOH. DAN. FUHRMANN, Jr. (Joh. Dan. Fuhrmann).  
LOUIS WEBER (Ed. Weber & Cie.)  
JULES RAUTENSTRAUCH (C. Schmid & Cie.)

**TRANSACTS A**

**GENERAL BANKING BUSINESS.**

ASA P. POTTER, Prest. 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,  
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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

State, City and County Securities.  
CORRESPONDENCE SOLICITED.

**Samuel M. Smith,**

40 WALL STREET,  
DEALER IN  
City Railway Securities, Gas and Bank  
Stocks, Insurance Scrip.

**Financial.**

**Gilman, Son & Co.,**

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

**Gwynne & Day,**

[Established 1854.] No. 45 Wall Street

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

Interest allowed on deposits.  
Investments carefully attended to.

**Olliffe & Schmidt,**

No. 72 BROADWAY & No. 13 NEW ST.,  
BROKERS FOR THE PURCHASE AND  
SALE OF RAILROAD SECURITIES.

CORNELIUS W. OLLIFFE,  
Member of N. Y. Stock Exchange.  
EDMUND P. SCHMIDT,  
Member of N. Y. Stock Exchange.

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

**Rutter & Walker,**

BANKERS AND BROKERS,  
No. 80 BROADWAY, NEW YORK.

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

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Members of New York Stock Exchange.

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BROKERS,

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Securities bought and sold on commission.

**Schulz & Ruckgaber,**

BANKERS,

22 William Street, New York.

CORRESPONDENTS OF THE  
International Bank of London (Limited),  
London.

Messrs. John Berenberg, Gossler & Co.,  
Hamburg.

Commercial and Travelers' Credits. Bills of Exchange.  
Cable Transfers.

**H. L. Grant,**

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NEW YORK.

CITY RAILROAD STOCKS & BONDS  
BOUGHT AND SOLD.

See quotations of City Railroads in this paper

**Financial.**

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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,  
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New York.

**R. A. Lancaster & Co.,**

BANKERS AND BROKERS,  
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DEALERS IN  
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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,  
Members of the N. Y. Stock Exchange.

**Floyd-Jones & Robison,**

BANKERS AND BROKERS,  
No. 2 EXCHANGE COURT.

Stocks, Bonds and all Investment Securities  
bought and sold [strictly on commission] for cash  
or on margin.

**Randall & Wierum,**

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

CHAS. K. RANDALL, OTTO C. WIERUM,  
Member N. Y. Stock Exchange.

**Gzowski & Buchan,**

(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  
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York, New York; Alliance Bank, London.

**Buttrick & Elliman,**

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Nos. 37 & 39 Wall St, New York.

BONDS, STOCKS AND INVESTMENT SECURITIES  
BOUGHT AND SOLD ON COMMISSION.

C. A. BUTTRICK, Member of the N. Y. Stock Exchange  
WM. ELLIMAN, Member of the N. Y. Mining Exchange

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7 PINE STREET.

Dealt in

Insurance Stocks  
A SPECIALTY.

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

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 CORNER OF BROAD, NEW YORK.  
**Lrexel & 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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**OF MONEY**

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Make Collections of Drafts drawn abroad on all  
 points in the United States and Canada, and  
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AGENTS FOR

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 52 WALL STREET, NEW YORK.  
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NEW YORK.

Issue Letters of Credit for Travelers,  
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No. 4 Post Office Square, Boston.

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MUNROE & CO., PARIS;

STERLING CHEQUES AND BILLS AT SIXTY  
 DAYS' SIGHT ON

ALEXANDERS & CO., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

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AND ON THE

NATIONAL BANK OF SCOTLAND,  
 EDINBURG, AND BRANCHES;

ALSO.

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All business relating to the Construction and  
 Equipment of Railroads undertaken.

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Issue Travelers' Credits, available in all parts of the  
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Also Commercial Credits and Transfers of Money  
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 NEW YORK.

Issue Circular Notes and Letters of Credit for  
 Travelers; also, Commercial Credits, available in all  
 parts of the world. Negotiate first-class Railway,  
 City and State Loans; make telegraphic transfers  
 of money and draw Exchange on

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HOTTINGUER & CO., - - - - - } PARIS.

CREDIT LYONNAIS, - - - - - }

AMSTERDAMSCH BANK, - - - - - AMSTERDAM.

**Jesup, Paton & Co.,**

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Accounts and Agency of Banks, Corporations,  
 firms and individuals received upon favorable terms.  
 Dividends and interest collected and remitted.

Act as agents for corporations in paying coupons  
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Sound railroad and municipal bonds negotiated.  
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Cor. Wall and Nassau Sts., New York.

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 AND

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PERIER FRERES & CO., Paris.

MENDELSSOHN & CO., Berlin.

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 CHARLES E. QUINCEY.

LONDON: WM. RUSSELL WISE

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10 Angel Court, London, England.

Draw Bills of Exchange and transact a general  
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**Knoblauch**

**& Lichtenstein,**

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

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DEUTSCHE BANK, Berlin.

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Special attention paid to orders at the New York  
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**Handel-Maatschappij,**  
 The Netherland Trading Society  
**OF HOLLAND,**

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Paid-up Capital, 36,000,000 Florins.  
 (\$14,400,000 Gold.)

Execute orders for the purchase or sale of Merchan-  
 dise, Bonds, Stocks, and other securities, in the  
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 buy and sell Foreign Exchange, and give advances  
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OLIVER S. CARTEL, } Agents  
 STANTON BLAKE, } for  
 HENRY E. HAWLEY, } America

NEW YORK, January 1, 1879.

Office, 142 Pearl Street, New York.

**Adolph Boissevain & Co.**

BANKERS

AND

COMMISSION MERCHANTS,

AMSTERDAM, HOLLAND

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

**Hong Kong & Shanghai**

BANKING CORPORATION.

CAPITAL (paid-up).....\$5,000,000

RESERVE FUND.....1,800,000

HEAD OFFICE, HONG KONG.

The Corporation grant Drafts, Issue Letters of  
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 Bills payable at Bombay, Calcutta, Singapore, Saigon,  
 Manila, Hong Kong, Foochow, Amoy, Ningpo,  
 Shanghai, Hankow, Yokohama, Higo, San Francis-  
 co and London.

A. N. TOWNSEND, Agent, 47 William St.

**Nederlandsch Indische**

**Handelsbank,**

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Paid-Up Capital, 12,000,000 Guldern,  
 (\$4,800,000 Gold.)

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 Correspondents in Padang.

Issue commercial credits, make advances on bill-  
 ments of staple merchandise, and transact other  
 business of a financial character in connection with  
 the trade with the Dutch East Indies.

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AGENTS FOR NORTH AMERICA,

18 WALL STREET, NEW YORK.

28 STATE STREET, BOSTON

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**Merchants' Bank**

OF

CANADA.

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Vice-President, JOHN MCLENNAN, ESQ

HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Asst. General Manager

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NEW YORK—The Bank of New York, N. B. A.

The New York Agency buys and sells Sterling Ex-  
 change, Cable Transfers, issues Credits available in  
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 and elsewhere, and issues Drafts payable at any of  
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JOHN B. HARRIS JR., } Agents.

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ARTHUR WICKSON, Manager.

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H. B. HOWLAND, Pres't. D. R. WILKIE, Cashier.

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Promptest attention paid to collections payable in  
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Approved Canadian business paper, payable in  
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**Bank of Montreal.**

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SURPLUS, - - - 5,000,000, Gold.

C. F. SMITHERS, President.  
W. J. BUCHANAN, General Manager.

NEW YORK OFFICE,  
Nos. 59 & 61 WALL STREET.  
WALTER WATSON, } Agents  
ALEX'R LANO, }

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**The Nevada Bank**  
OF  
SAN FRANCISCO.

New York Agency, 62 Wall St.  
SURPLUS, INVESTED IN U. S. BONDS,  
\$4,000,000 GOLD.

GEORGE L. BRANDELL, Agent.  
ISSUES Commercial and Travelers' Credits, available in any part of the world. Draws Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable.

**Anglo-Californian Bank**  
(LIMITED).

LONDON, Head Office, 3 Angel Court.  
SAN FRANCISCO Office, 422 California St.  
NEW YORK Agents, J. & W. Seligman & Co.  
BOSTON Correspondents, Massachusetts N. B'k.

Authorized Capital, - - - \$6,000,000.  
Paid up and Reserve, - 1,700,000.

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms. FRED'K F. LOW, } Managers.  
IGNATZ STEINHART, }  
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**Financial.**

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Member of the N. Y. Stock Exchange.

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A General Banking Business Transacted.

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Advances made on approved collateral at the market rate.

Deposits received subject to check at eight.

4 per cent interest allowed on all daily balances.

Orders executed at London, San Francisco, Boston, Philadelphia and Baltimore Exchanges.

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At Auction.

The Undersigned hold REGULAR AUCTION SALES of all classes of

**STOCKS AND BONDS**  
ON  
WEDNESDAYS AND SATURDAYS.

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**Bonds of Suretyship**  
FOR  
EMPLOYEES, AND ALL KINDS OF  
GUARANTEE BONDS.

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Cash assets over... 300,000  
Deposited at Albany in U. S. 4 p.c. Bonds 100,000

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J. D. VERMILY, Pres., Merchants' Nat. Bank.  
H. B. SHERMAN, Pres., Mechanics' Nat. Bank.  
ROBERT H. MINTURN, Messrs. Grinnell, Minturn & Co.  
A. L. HOPKINS, Vice-President Wabash St. Louis & Pacific Railroad Company.  
JOHN PATON, Messrs. Jesup, Paton & Co.  
W. H. DYCKMAN, Secretary.

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ARE ISSUED BY THE  
**FIDELITY & CASUALTY CO.**  
OF NEW YORK.

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.

Full information can be obtained at the office, 187 Broadway.  
WM. M. RICHARDS, President.  
LYMAN W. BRIGGS, Vice-President.  
JOHN M. CRANE, Secretary.

DIRECTORS—George T. Hope, A. B. Hull, G. O. Williams, W. G. Low, A. S. Barnes, H. A. Huribul, Geo. S. Coe, J. S. T. Stranshan, Charles Dennis, Wm. M. Richards, H. B. Clatton, John D. Mairs, Lyman W. Briggs, S. B. Chitenden.

WALSTON H. BROWN. FRED. A. BROWN.

**Walston H. Brown & Bro.**

BANKERS,

11 Pine Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF  
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DEALER IN  
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**TELEGRAPH STOCKS,**  
**TRUST COMPANYS' STOCKS.**

City and other Railroad Stocks & Bonds  
AND  
MISCELLANEOUS SECURITIES.

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BANKER AND BROKER,

No. 20 BROAD STREET, NEW YORK.  
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An intimate knowledge of all for the past 10 Years)  
A SPECIALTY.

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

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DEALER IN  
All Classes of Investment Securities  
AND  
MISCELLANEOUS BONDS AND STOCKS,  
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Gas Stocks, &c.,  
No. 1 NEW STREET,  
NEW YORK.

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Buy and sell on commission, for investment or on margin, all securities dealt in at the New York Stock Exchange.  
R. R. LEAR } C. I. HUDSON, T. H. CURTIS.  
Member N.Y. Stock Exch.

**Financial.**

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DEPOSITS RECEIVED SUBJECT TO CHECK AT SIGHT, AND INTEREST ALLOWED ON DAILY BALANCES.  
GOVERNMENT BONDS, STOCKS AND ALL INVESTMENT SECURITIES BOUGHT AND SOLD ON COMMISSION.

THEO. V. SAND. JOHN SICKELA.  
MAX E. SAND, Member N. Y. Stock Exch.

**Sand Brothers & Co.,**

BANKERS AND BROKERS,

54 Wall Street, New York.

STOCKS AND BONDS BOUGHT AND SOLD ON COMMISSION.

COMMERCIAL PAPER NEGOTIATED.

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CHARLES SEYON HENRY. W. HOWARD GILDER.

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BOUGHT AND SOLD ON COMMISSION.  
Members New York Mining Stock Exchange  
CORRESPONDENCE SOLICITED.

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STOCK BROKER,

No. 80 BROADWAY, Rooms 37 & 38.  
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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.  
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BANKERS,

UNITED BANK BUILDING,  
WALL STREET, COR. BROADWAY.  
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Gilsey House, Philadelphia,  
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New York City, Chicago, Cincinnati, St. Louis, District of Columbia, and Government Securities.

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JOSEPH P. LLOYD. W. C. MCKEAN  
Member of N. Y. Stock Exchange

**Lloyd & McKean,**

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Buy and sell—on commission—Government, Railway and Miscellaneous Securities. Receive deposits subject to check, and allow interest on balances.

J. D. PRINCE, JAS. WHITELY, H. CHUGER OAKLEY  
HARRY C. OGAN, MAYNARD C. EYRE.  
W. R. TRAVERS, Special Partner.

**Prince & Whitely,**

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All classes of Railway and Mining Stocks bought and sold on commission.  
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A Dividend of ONE AND THREE-QUARTERS PER CENT on the Capital Stock of the UNION PACIFIC RAILWAY COMPANY will be paid on and after October 1, 1881, to stockholders of record August 31, 1881.

New York stockholders will be paid at the company's office, 197 Broadway, New York, and Boston stockholders at the Company's Office, No. 44 Equitable Building, Boston.

Stock books will be closed Aug. 31 and re-opened October 5.

HENRY MCFARLAND, Treasurer.

**AMERICAN RAILWAY IMPROVEMENT COMPANY, NEW YORK, August 22, 1881.**

By resolution of the Board of Directors, a call has been made upon the stockholders of this company for the payment of 20 per cent (being the 5th and 6th instalments thereof) upon the Capital Stock, payable Aug. 27, 1881. Checks should be drawn to the order of C. F. Woerishoffer, Treasurer. Upon the payment of the above call there will be delivered to stockholders 10 per cent upon the amount of their subscriptions to the capital stock of this company in 1st Mortgage Bonds of the New Orleans Pacific Railway Company. G. M. DODGE, President.

**PACIFIC RAILWAY IMPROVEMENT COMPANY, NEW YORK, August 22, 1881.**

By resolution of the Board of Directors a call of 20 per cent (being the 4th and 5th instalments thereof) has been this day made upon subscriptions to the capital stock of this company, payable Aug. 27, 1881. Checks should be made payable to the order of C. F. Woerishoffer, Treasurer, 54 Exchange Place. G. M. DODGE, President.

No. 20 NASSAU STREET, }  
NEW YORK, August 22, 1881. }  
**THE THIRD INSTALLMENT OF TEN (10) PER CENT** of the second subscription to the Purchasing Syndicate will be due and payable September 1, 1881, at my office. Checks should be certified and accompanied by the original receipt.  
HENRY VILLARD.

OFFICE OF THE AMERICAN DOCK & IMPROVEMENT COMPANY, }  
116 LIBERTY ST., NEW YORK, June 10, 1881. }  
**THE AMERICAN DOCK & IMPROVEMENT COMPANY**, having reserved the right to pay the principal and interest of their bonds dated October 1, 1880, at any time after the first day of January, 1876, 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.

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**The Brooklyn Trust Co.**

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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.  
RIPLEY ROPES, President.  
CHAS. R. MARVIN, Vice-Prest.

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E. F. Knowlton, Abm. B. Baylis, Henry K. Sheldon,  
H. E. Pierrepont, Dan'l Chauncey, John T. Martin,  
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INCORPORATED 1881.

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C. R. THOMPSON, Treas. A. H. LAZARE, G. Manager  
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This CORPORATION REGISTERS all unlisted Securities wanted or for sale.  
A Register of MORTGAGES and PROPERTIES is likewise kept, for all who desire to INVEST IN, or TO RAISE FUNDS upon them.  
Circulars furnished.

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

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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.....\$80,000  
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.

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**GAS SECURITIES,**

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SEE GAS QUOTATIONS IN THIS PAPER.

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Consumers' Ice Company's Stock,  
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# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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

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SATURDAY, AUGUST 27, 1881.

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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.

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### THE FINANCIAL SITUATION.

The same influences so successfully employed in depressing prices during late weeks, have been made to do service this week, and speculators for a fall continue to take advantage of every circumstance which will aid them in their manipulation. The chief element of disturbance is the condition of the President, who throughout the week has been in a very critical state, and of whose recovery there is little hope at the time of writing. While he lingers every item of information regarding the progress of his case is eagerly sought for, carefully and critically examined, and made the basis for operations in stocks. Speculation has thus kept feverish and the tendency has been generally downward.

Those of the leaders who favor a rise in the market are apparently content to maintain such control as will enable them to arrest any serious decline and at the same time are supposed to be in readiness to turn the market upward

when the suspense regarding the President is ended. They are materially aided in their efforts by the tenacity with which first-class investment properties have been held by the original purchasers in spite of the steady decline in the whole list. Those who have these stocks and who bought them at the low prices ruling a year or two ago, still have faith in their intrinsic value, and appear indisposed to part with them so long as the movements in the market continue largely speculative. These persons find much encouragement in the general outlook. Railroad earnings show quite fair percentages of gain on the large figures of last year, in the case of pretty nearly all Western, South-western and Southern roads, and even the trunk lines may not be so unfavorably affected as is generally supposed, for the Pennsylvania statement for July, issued this week, exhibits an increase over last year in both gross and net earnings, notwithstanding the effects of the railroad war. Business in all branches is in good condition and the indications point to an excellent fall trade. The harvest is progressing, and the discouraging reports which were circulated regarding the crops, mainly for the purpose of favoring the speculation for an advance in grain, are as yet only partially confirmed, while the condition of the European crops is now conceded to be much below the early estimates. Under these circumstances it is not surprising that holders of good investment properties not only decline to sell, but on the contrary increase their holdings at every favorable opportunity.

It is clear that unless the floating supply of stock is increased by sales by actual holders, speculative sales must soon cease, and those who make them must at some time cover their short contracts at a loss. It is in the hope of limiting these losses that the market is frequently raided and advantage is sought to be taken of the momentary demoralization caused by these raids, to get back some portion of the stocks that have been sold. The obvious policy of the operators for a rise is, as far as possible, to prevent any extended covering of short contracts, thus keeping the market in a largely over-sold condition as a basis for an advance when the proper time arrives.

The money market has been comparatively easy during the week, mainly in consequence of the increase in the short interest in the stock market, although there has been a fair supply of money offering daily. The banks have not curtailed their loans to any great extent, and have been liberal with their customers considering the low state of their reserves. At times during the week the rate for money has been bid up at the Stock Exchange for speculative purposes, but the demand has been promptly met, and on each occasion the rate has fallen before the close of the day. The most important

event of the week affecting the immediate future of the market was the announcement by the Secretary of the Treasury on Monday afternoon that the registered 5 per cents embraced in the 104th call, due October 1, would be paid without rebate of interest on presentation at the Treasury in Washington. Already over \$5,000,000 of these bonds have been sent forward, and it is understood that large holders of them will promptly present them. To the extent that they are now cashed the money market will be relieved, and it is hoped that before the 1st of October not only these bonds, amounting to about 30 millions, but the remainder of the ten million coupon bonds which fell due on the 12th inst, will be presented for payment.

It is reported that the Secretary of the Treasury will, for the purpose of giving relief to the money market later in the year, shortly issue a call for 50 millions of the extended bonds, making them payable in November and December. This report may be incorrect. It seems scarcely probable that the Secretary of the Treasury will, so soon after completing the arrangements for the continuance of the 5s and 6s at 3½ per cent, call them in for redemption, and such a course might be regarded as unfair to those who hold the bonds, having taken them in the expectation that they would be continued at least until after the meeting of Congress. If it is the object of the Secretary to ease the money market, this could be as readily accomplished by the purchase of bonds for the sinking fund, to the extent of the surplus revenues, which was the course successfully pursued by his predecessor. This policy would not be open to any objections, and none could complain that it was not entirely fair to all parties concerned.

Since last week the withdrawal from the Bank of England of £1,200,000, and from Paris of \$200,000, has been reported by cable, and it is possible that further sums have been bought in London and Paris for transmission hither. Adding the amount actually reported in transit, \$6,200,000, to the sum estimated last week as afloat, gives \$9,848,000 now assumed to be on the way hither. This does not include \$2,000,000 which was reported early in the week to have been taken in Paris for export to New York. The steamers bringing this gold will arrive in quick succession, and it is probable that the whole of it will be in our Assay Office in the course of eight or ten days.

Efforts are being made to arrest this drain of bullion. On Thursday the Bank of England advanced its rate of discount to 4 per cent, and the rate of the Banks of France and Belgium was raised to the same figure. The Bank of Berlin moved up to 5 per cent yesterday, the object being to resist, as far as possible, any shipment of bullion to London. The result of this action by the principal European banks can only be conjectured. At the moment of writing, the impression prevails among the foreign bankers that the current rate at the Bank of England will not have the desired effect, and that there must be a further advance in order to draw gold from the Continent. And this opinion finds support in the withdrawal of £220,000 more for shipment to the United States since the rise in the rate. The movement of our merchandise exports, now apparently again in progress on a liberal scale, encourages the idea of still further shipments. For the week ended the 23d inst. the exports from the port of New York were very large, amounting to no less than \$9,238,094. If the drain of gold to America should be no greater than the supply which flows to the Bank of England from the Continent, there may be no further advance in the rate of the English Bank, but, as said, the probabilities point in the other direction.

The Treasury operations for the week, exclusive of the receipt of \$200,000 gold from San Francisco, have resulted in a gain, which is a loss to the banks, of \$2,132,543 01. The Assay Office paid out \$567,997 for domestic and foreign bullion, including about \$487,600 gold from Europe, and the following shows the daily receipts by the Sub-Treasury from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
Aug. 19....	\$380,056 00	\$151,000	\$11,000	\$1,000	\$217,000
" 20....	466,803 36	245,000	15,000	.....	207,000
" 22....	555,909 55	211,000	23,000	.....	322,000
" 23....	902,184 35	363,000	23,000	1,000	505,000
" 24....	478,647 83	149,000	22,000	1,000	149,000
" 25....	675,182 76	312,000	47,000	1,000	315,000
Total....	\$3,458,783 85	\$1,436,000	\$146,000	\$4,000	\$1,715,000

The following shows the Sub-Treasury movement for the week ended August 25, and also the receipts and shipments of gold and currency reported by the leading banks.

	Into Banks.	Out of Banks	Net.
Treasury operations, net .....	\$.....	\$2,132,543	\$2,132,543
Interior movement.....	503,009	2,937,000	2,434,000
Total.....	\$503,000	\$5,069,543	\$4,566,543

The interior movement above embraces all the receipts and shipments of gold and currency reported to us by the principal banks, for the week ended August 25, which (stated in our usual form) are as follows.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency .....	\$503,000	\$512,000
Gold .....	.....	2,425,000
Total .....	\$503,000	\$2,937,000

\$4,150,000 gold was withdrawn during the week by the associated bank from the vault of the Bank of America, their repository.

The Bank return of last week showed a deficiency of \$717,700 in reserve, which, considering the drain into the Treasury and to the interior, as shown by our tables, was not unexpected. The statement was probably made on rising averages for specie, but it is possible that the return due to-day will show a further loss of reserve. Should this be the case, however, the fact need excite no apprehension, for the Treasury operations of next week should, and the gold imports certainly will, aid in replenishing the bank reserves.

The Bank of England return shows a loss of £800,000 bullion for the week. The Bank of France lost 4,100,000 francs gold and gained 152,500 francs silver. The Bank of Germany lost 4,820,000 marks. The following exhibits the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

	Aug. 25, 1891.		Aug. 26, 1880.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	£23,751,694	£.....	£8,687,552	£.....
Bank of France.....	25,206,052	50,613,110	30,456,184	50,325,959
Bank of Germany.....	9,144,970	19,158,570	8,930,000	17,860,000
Total this week.....	58,102,696	69,771,950	68,073,736	68,185,959
Total previous week....	59,130,902	69,942,630	68,753,236	68,666,514

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 unsettled. The pressure of bills, some of which were drawn against outgoing securities, others for the purpose of loaning the proceeds in the money market and still others made against future shipments of cotton, added to the usual supply of commercial bills, pressed the rates downward. On the announcement of the advance in the Bank of Eng-

land rate of discount the rate for long sterling fell, while that for short was unchanged and this class of bills can be obtained at figures which permit free imports of gold. Yesterday the posted rate for long sterling was reduced to 480½. Cable transactions would appear to be profitable from the subjoined table, but it must be remembered that the prices here given are those ruling at the opening of both stock exchanges, and before bankers can operate by cable there is frequently a decided change in the markets. The following shows relative prices of leading bonds and stocks in London and New York for each day of the week.

	Aug. 22.		Aug. 23.		Aug. 24.		Aug. 25.		Aug. 26.	
	Lond'n prices.*	N.Y. prices.*								
U.S. 4s. 6c.	115-07	115¼	115-01	115½	115-01	115½	115-07	115¾	115-43	114¾
U.S. 3½s	101-89	101¾	101-84	101¾	101-81	101¾	101-84	101¾	100-91	101¾
Eric. ....	42-50	41¾	42-35	42¾	42-35	42¾	42-83	42¾	42-10	41¾
2d con.	101-15	100	101-15	101¼	100-91	101	101-83	101¼	101-15	100
Ill. Cent.	127-77	126	127-41	127	128-01	128	128-50	127¾	127-29	126
N. Y. C.	142-78	141¾	142-29	142	142-90	143	143-20	142¾	142-20	141¾
Reading	31-21½	32	30-61½	61¾	30-01½	62	30-73½	61	30-00½	60
Exch'ge, cables.	4-84		4-84		4-84		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 was quiet and without special feature until Thursday, when the extended bonds fell off by reason of the report, above referred to, regarding a call for these bonds by the Secretary of the Treasury, and the 4 per cents were pressed for sale, for speculative effect, it is believed, by Stock operators.

**THE LAW OF CORNERS.**

In former times, in England, a speculator might become liable to criminal punishment by attempts to "bull" the market price of provisions. The general public were thought to have an interest in maintaining low and steady values for the necessaries of life. The practice of buying up large quantities of provisions with intent to raise the price was called "engrossing." Buying up merchandise while on its way to market, or persuading owners of merchandise in market to raise their quotations, was called "forestalling." Buying provisions to sell them again in the same market was called "regrating." Whoever engaged in such projects, although alone, exposed himself to a prosecution. Such is not the law at the present day. In modern times it has been thought better to allow individuals to buy and sell freely. In some of the States the law of conspiracy is broad enough to embrace a case where two or more persons combine to enhance, artificially, the market price of necessaries. Thus our Revised Statutes, also the new Penal Code for this State passed at the last session of the Legislature to take effect May 1 next, declare it to be a misdemeanor for one or more persons to conspire "to commit any act injurious to trade or commerce;" and the Courts could hold that this provision embraces persons who unite together in making a corner in grain or other articles.

But, supposing that such acts are not punishable in the criminal courts, it does not follow that they are lawful. The courts often exercise a discretion of refusing to sustain and enforce dealings, because they are contrary to law and policy, although no specific fine or imprisonment is imposed. The Supreme Court of Michigan has just rendered an instructive decision on this branch of the subject. The plaintiff's story was, that in May, 1880, he advanced \$10,000 in cash to the defendants, to be used by them in manipulating the wheat market in Detroit, for "the May deal," with a view of creating a corner and compelling those who had engaged to deliver wheat to pay extravagant prices or differences. Defendants did not dispute

that they received the money. They did contradict the details of plaintiff's statements of the terms of the arrangement. But it is not necessary to enter into these details, for the reason that the court brushed all questions of the sort aside and decided against the plaintiff on the broad, general ground that, on his own showing, the money was furnished for the purpose of cornering grain. The object of the arrangement was, says the opinion, to force a fictitious and unnatural rise in the wheat market for the express purpose of getting advantage over dealers and purchasers whose necessities compelled them to buy. The necessary effect would be to create similar difficulty as to all persons needing wheat—an indispensable article.

That such transactions are hazardous to the comfort of the community is universally recognized. This alone may not be enough to make them criminal, but the courts feel little hesitation in refusing to enforce any claims or contracts arising out of such undertakings. The relaxation of the laws which punished these projects has not had the effect of allowing every species of gambling in produce to be enforced by the courts. A combination between a man who furnishes money and dealers who manipulate the market, where the only intent is to produce unnatural fluctuations in prices, is entirely outside the limits of honest buying and selling, and is gambling of the worst kind. If parties see fit to invest money in such ventures they must get it back by other than legal measures.

There was, in 1877, a decision by the Court of Appeals in this State, taking the same general view of a contract between coal mining companies to keep supplies out of market for the purpose of enhancing the price. In 1847 an agreement by the proprietor of the five rival lines of boats engaged in transporting property and passengers on the canals, that they would run for a time at prices agreed on, and would divide net earnings in certain proportions, was adjudged void as a conspiracy to commit an act injurious to trade. The general course of decisions on this and kindred topics gives reason to believe that our courts would apply the principles stated in the Michigan decision, in any similar case which might come before them.

**THE ELECTIONS IN EUROPE.**

On Sunday last Parliamentary elections were held in France, Spain and Portugal. In Central and Southwestern Europe it was thus a day of more than usual activity and anxiety. It is reasonable to take it for granted that there was a considerable expenditure of energy. It is gratifying to know that the day was not marred by any catastrophe—that the elections were conducted in an orderly and peaceful manner, and that the results are so far satisfactory.

In each of the three countries the conservative spirit was strongly and triumphantly expressed. It was so in Portugal, where the Ministry was sustained by an overwhelming majority. It was so in Spain, where a similar result was achieved, and where Carlism seems to have received a death-blow. It was so in France, where republicanism has won another great victory, and where, for the first time in many years, the people have turned their backs on the Bonapartists.

All this, we say, is satisfactory. Real progress is impossible without stability. When, therefore, the election returns are in favor of the established order of things, and opposed to radical or violent change, the condition of a people must be pronounced hopeful. Naturally France commands the largest amount of interest. Of the three nations, she is by far the most powerful. In addition to

her population, her resources, her military strength, she acquires a mighty influence from her central position in Europe. French elections are always looked forward to with interest, and even with a certain amount of anxiety; and we believe we state the truth when we say that they have seldom been looked forward to with more interest or with more anxiety than on this last occasion.

It was known that all the factions were resolved to test their strength—the Monarchists, the Bonapartists, the Intransigents, the Moderate Republicans—and there was an eager desire to know what should be the nation's estimate of Gambetta. Any increase of strength on the part of the Monarchists or the Imperialists would have been interpreted as signifying reaction, and would most undoubtedly have had a disturbing effect. Any increase of strength on the part of the Intransigents or extreme republicans would have implied that the republic was drifting and that danger was ahead. An unqualified triumph on the part of Gambetta would have encouraged and might have led to the dictatorship. The dangerous possibilities have all been avoided. The Monarchists have had no encouragement; the Imperialists have been practically ignored; and neither the friends of Gambetta nor the extremists have had it their own way. The one visible feature of the elections is the tendency towards the consolidation of the republic. If any change has taken place at all, of late, it is revealed in the growing disposition to be contented with the republic. On the part of the Moderates, there is no longer any fear of anarchy or of the reign of the Commune. Hence we are told that in their speeches they have slightly "inclined to more radical views;" and that the members of the pure Left have shown a "tendency to approximate to the principles of the republican union."

It will thus be seen that in our judgment France has expressed her mind—expressed it clearly and in the main judiciously. We look upon the elections as having given a public declaration to this effect:—"The republic has been fairly and satisfactorily tested. It has not been found wanting. Hitherto we have been somewhat doubtful, and disposed to exercise restraint. Henceforward we are willing to trust, and to give the republic scope and freedom of action." As to the future, much will depend upon Gambetta, who, in spite of his apparent defeat, is still a power in France. "France," he says, "needs not a programme, but a government and a policy." It would seem from this that he is prepared to take office. Time will show.

#### JULY CONDITION OF THE SAVINGS BANKS.

The semi-annual returns of the savings banks of this State show that their assets on July 1 were \$424,204,808; deposits, \$370,672,297; surplus, \$53,303,384—\$114.44 for each \$100 of liability. This is certainly a most satisfactory exhibit, and the movement of business during the half year is equally so. The number of open accounts is 995,742, showing an average of \$372.24 to each account. In this city the average is \$384, and in Brooklyn \$367. The average in the State at the beginning of 1879 was \$369.22; at the beginning of 1878, \$370.40. In this city alone it was \$383, January 1, 1877; \$388, July 1, 1877; \$363, January 1, 1878. The tendency of large accounts, belonging to persons not strictly of the class for whom savings banks exist, to gather in them, still continues, as is natural in times of low interest rates; in 1866 the average deposit in the city banks here was only \$281.

The number of accounts opened during the half year is 124,541; accounts closed, 81,449, showing an increase of 43,092, which is about 4½ per cent on the number standing open

at the beginning of the year. In four counties there was a decrease in the number of accounts, but in three of the four there is only a single bank, all of small size. During the half year, the amounts deposited, exclusive of interest so credited, aggregated \$70,946,232; amounts withdrawn, \$60,815,254. The figures before us are more meagre than we could wish, and do not permit any analysis of assets nor comparisons as to rate of interest realized and paid, &c. Yet they are sufficient to show that the wage earners are prospering, are not unmindful of thrift, and are laying up money. There is no more satisfactory fact which can be recorded, in any country.

#### SELLING PERSONAL INFLUENCE.

In our issue of the 13th instant, in an article entitled "Selling One's Personal Influence," we referred to the decision recently rendered by the United States Supreme Court in the case of *Oscanyan vs. the Winchester Repeating Arms Company*. Our intention was simply to narrate the facts as presented and to explain the rule laid down by the Court to apply in such cases. It was thought important to bring to the notice of manufacturers, merchants, agents and brokers the limits within which it is lawful to negotiate contracts and exact a commission. Mr. Oscanyan now sends us a communication in which he goes over the subject at great length, in criticism of the soundness of the Court's conclusions. Our space will not permit us to publish his remarks in full, but the gist of them is given below. He says:

" \* \* \* The principles involved affect every transaction with the Government, and the rule laid down by the Supreme Court is so broad, \* \* \* that no one can recover compensation for procuring a contract from the Government, whether the means employed are proper or corrupt. It will not permit a broker to negotiate a contract in which the Government is a party. \* \* \* The decision of my case was based on the decision by the same court of the case of the Tool Company vs. Norris, reported in the 2 Wallace, page 45, where the court in its own language laid down the following rule: "An agreement for compensation for procuring a contract from the Government to furnish it supplies is against public policy, and cannot be enforced by the courts." Mr. Justice Field, in writing the opinion of the court, says "such contracts are void as against public policy, without reference to the question whether improper means are contemplated or used in their execution. The law looks to the general tendency of such agreements, and it closes the door of temptation by refusing them recognition in any of the courts of the country." Thus a broker may be employed to procure a contract from the Government, and no matter how honorable the means he employs, if his principal refuses to pay him for his services the United States Supreme Court will not lend him its aid; but will refuse to enforce his contract while the principal can pocket all the gains!

As I am an interested party I do not expect my opinion will receive the same weight it otherwise would. But I have the consolation of knowing that the Court of Appeals of the State of New York disapproves the rule of the United States Supreme Court. The Court of Appeals holds that the better way is to look into the facts and circumstances of each case as it arises and see whether or not any improper means have been resorted to in procuring the contract. In the case of *Lyon vs. Mitchell*, 36 N. Y., 243, Judge Hunt, then of the Court of Appeals, now of the United States Supreme Court, although he did not sit in my case, speaking of the Tool Company case, says: "I think that case not well considered and cannot adopt it for an authority." \* \* \* It will be apparent from these various quotations that there is a \* \* \* very wide difference of opinion between the two eminent courts, the Supreme Court going upon the principle that in transactions in which the Government is concerned, corruption will be presumed, and the Court of Appeals upon the principle that in such cases corruption will not be presumed, but must be shown in each case. Unfortunately my own case fell under the jurisdiction of the United States Courts. It was tried in the Post Office building, at the lower end of the City Hall Park. If it had been tried in the County Court House, at the other end of the same park, the authority of the Court of Appeals would have been binding, and a different result would have been reached.

I feel that I have been wronged, grievously wronged. I feel especially aggrieved by the decision because while I am deprived of my just compensation, no public good is advanced. \* \* \* Rustem Bey was sent to this country to examine and report on arms and ammunition. Although an able and educated man, he did not understand the English language, and was a stranger to the soil and customs of the country. He was an old and familiar acquaintance of mine. The manufacturers and dealers in arms were unable to find any one as well qualified as myself to present their various arms, &c., to the consideration of Rustem Bey. The Turkish Government permitted me to act in the capacity of commission merchant, and to receive commissions from the sellers as compensation for gratuitous services. In my position of Consul-General (entirely honorary) I owed no duty and bore no relations to that government in these transactions.

As the decision of the Court is final, and no review or reversal of it can be obtained, any newspaper discussion of the case now would be useless and unprofitable, though the point Mr. Oscanyan makes that the New York Courts might have decided the question differently is interesting. But we think it going too far to say that under what the Supreme Court has decided, a contract to supply Government cannot be negotiated by an agent or broker. As we understand the decisions they relate only to undertakings of agents or brokers to exert personal influence for compensation largely contingent on obtaining a contract. Employment of commission merchants and brokers, upon customary moderate commissions, to lay before purchasing officers information on the character and value of supplies offered, is expressly excepted from the strictures placed upon bargains for the exertion of political or personal influence.

**IMPORTS AND EXPORTS FOR JULY, AND FOR THE SEVEN AND TWELVE MONTHS ENDED JULY 31, 1881.**

[Prepared by the Bureau of Statistics.]

Below is given the first monthly statement for the fiscal year 1881-82 of the imports and exports of the United States. The excess of exports of merchandise was as follows:

Month ended July 31, 1881.....	\$10,699,460
Month ended July 31, 1880.....	13,710,587
Seven months ended July 31, 1881.....	108,689,420
Seven months ended July 31, 1880.....	44,874,081
Twelve months ended July 31, 1881.....	256,691,591
Twelve months ended July 31, 1880.....	171,750,150

The excess of exports or of imports of gold and silver coin and bullion was as follows:

Month ended July 31, 1881 (excess of exports).....	\$177,222
Month ended July 31, 1880 (excess of imports).....	324,451
Seven months ended July 31, 1881 (excess of imports).....	22,633,432
Seven months ended July 31, 1880 (excess of imports).....	1,106,277
Twelve months ended July 31, 1881 (excess of imports).....	90,666,977
Twelve months ended July 31, 1880 (excess of imports).....	76,156,569

The total values of imports and of domestic and foreign exports for the month of July, 1881, and for the seven and twelve months ended July 31, 1881 and 1880, respectively, are presented in the following tables:

[Corrected to August 23, 1881.]

**MERCHANDISE.**

	For the month of July.	For the 7 mos. ended July 31.	For the 12 mos. ended July 31.
1881.—Exports—Domestic.....	\$62,068,367	\$476,436,861	\$875,947,325
Foreign.....	995,922	11,975,064	18,468,741
Total.....	\$63,064,289	\$488,411,925	\$894,416,066
Imports.....	52,364,829	379,722,499	637,724,475
Excess of exports over imports.....	\$10,699,460	\$108,689,426	\$256,691,591
Excess of imports over exports.....			
1880.—Exports—Domestic.....	\$70,030,989	\$476,053,611	\$843,921,640
Foreign.....	978,580	7,625,670	11,800,731
Total.....	\$71,019,569	\$483,679,281	\$855,722,371
Imports.....	57,304,982	438,805,200	683,972,221
Excess of exports over imports.....	\$13,710,587	\$144,874,081	\$171,750,150
Excess of imports over exports.....			

**GOLD AND SILVER—COIN AND BULLION.**

1881.—Exports—Dom.—Gold..	\$93,631	\$1,216,172	\$1,863,052
do Silver..	1,270,135	9,151,403	13,322,580
Foreign—Gold	18,730	678,408	752,555
do Silver..	216,030	1,988,105	4,346,527
Total.....	\$1,598,526	\$13,034,088	\$20,284,714
Imports—Gold.....	\$750,852	\$30,227,918	\$100,537,781
Silver.....	670,452	5,439,602	10,413,910
Total.....	\$1,421,304	\$35,667,520	\$110,951,691
Excess of exports over imports.....	\$177,222	\$22,633,432	\$90,666,977
Excess of imports over exports.....			
1880.—Exports—Dom.—Gold..	\$56,886	\$481,650	\$1,485,636
do Silver..	348,192	3,116,195	7,427,583
Foreign—Gold	5,000	1,859,782	1,865,496
do Silver..	310,581	3,337,648	5,861,035
Total.....	\$720,659	\$3,795,275	\$16,639,750
Imports—Gold.....	\$244,330	\$3,334,835	\$80,751,345
Silver.....	800,780	6,656,717	12,044,974
Total.....	\$1,045,110	\$9,991,552	\$92,796,319
Excess of exports over imports.....	\$324,451	\$1,196,277	\$76,156,569
Excess of imports over exports.....			

**TOTAL MERCHANDISE, COIN AND BULLION.**

1881.—Exports—Domestic.....	\$63,432,133	\$486,804,436	\$891,132,957
Foreign.....	1,230,892	14,641,577	23,567,823
Total.....	\$64,663,025	\$501,446,013	\$914,700,780
Imports.....	53,786,133	415,390,019	748,676,166
Excess of exports over imports.....	\$10,876,892	\$86,055,994	\$166,024,614
Excess of imports over exports.....			
1880.—Exports—Domestic.....	\$70,442,067	\$479,651,456	\$852,834,859
Foreign.....	1,294,161	12,823,100	19,527,262
Total.....	\$71,736,228	\$492,474,556	\$872,362,121
Imports.....	58,350,092	448,796,752	776,768,540
Excess of exports over imports.....	\$13,386,136	\$143,677,804	\$95,593,581
Excess of imports over exports.....			

The following is a statement showing, by principal customs districts, the values of merchandise imported into and exported from the United States during the month of July, 1881:

Customs Districts.	Imports.	Domestic Exports.	Foreign Exports.
Baltimore, Md.....	\$1,131,989	\$5,585,798	\$1,031
Boston, &c., Mass.....	5,026,522	6,594,173	78,915
Brazos, &c., Texas.....	29,727	92,665	45,615
Brunswick, Ga.....	73	92,340	
Buffalo Creek, N. Y.....	265,082	12,061	
Champlain, N. Y.....	273,231	280,141	
Charleston, S. C.....	34,398	393,018	
Chicago, Ill.....	183,443	534,927	1,423
Corpus Christi, Texas.....	20,006	55,422	7,937
Cuyahoga, Ohio.....	27,330	290,020	
Detroit, Mich.....	181,807	145,928	1,163
Duluth, Minn.....	6,743	122,198	27,489
Galveston, Texas.....	89,173	463,616	
Genesee, N. Y.....	41,331	52,144	
Huron, Mich.....	141,503	920,094	24,233
Key West, Florida.....	5,159	57,665	
Miami, Ohio.....	5,120	187,043	
Milwaukee, Wis.....	66,504	173,300	
Minnesota, Minn.....	29,256	203,681	
Mobile, Alabama.....	693	204,449	
New Haven, Conn.....	79,419	424,469	
New Orleans, La.....	931,234	4,549,636	6,110
New York, N. Y.....	36,670,702	30,689,528	704,013

Customs Districts.	Imports.	Domestic Exports.	Foreign Exports.
Niagara, N. Y.....	203,633	12,057	
Norfolk, &c., Va.....		175,807	
Oregon, Oregon.....	150	505,498	
Oswegatchie, N. Y.....	127,448	57,461	
Oswego, N. Y.....	283,220	212,181	38,314
Passamaquoddy, Me.....	71,259	39,860	44
Pearl River, Miss.....	943	54,655	
Pensacola, Fla.....	5,594	149,330	
Philadelphia, Pa.....	2,303,992	4,151,691	108
Portland, &c., Me.....	87,803	69,401	23,612
Paget Sound, W. T.....	1,646	61,555	
Richmond, Va.....	479	204,617	
Saluria, Texas.....	11,435	47,063	205
San Francisco, Cal.....	3,093,705	3,093,906	33,511
Savannah, Ga.....	46	204,739	
Vermont, Vt.....	577,442	141,239	
Willamette, Oregon.....	51,148	257,699	
Wilmington, N. C.....	80,180	240,581	
All other customs districts.....	228,920	230,681	109
Totals.....	\$52,364,929	\$62,068,307	\$993,922

**Monetary & Commercial English News**

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

EXCHANGE AT LONDON—Aug. 13.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12-4 1/4 @ 12-4 3/4	Aug. 13	Short.	12-10
Amsterdam	Short.	12-2 1/2 @ 12-3	.....	.....	.....
Antwerp	3 mos.	25-50 @ 25-55	Aug. 13	Short.	25-31
Hamburg	"	20-68 @ 20-72	Aug. 13	"	20-50
Berlin	"	20-68 @ 20-72	Aug. 13	"	20-50
Frankfort	"	20-68 @ 20-72	Aug. 13	"	20-50
Copenhagen	"	19-45 @ 18-48	.....	.....	.....
St. Petersburg	"	25 1/4 @ 25 1/2	.....	.....	.....
Paris	Short.	25-22 1/2 @ 25-30	Aug. 13	Short.	25-27 1/2
Paris	3 mos.	25-47 1/2 @ 25-52 1/2	.....	.....	.....
Vienna	.....	11-90 @ 11-95	Aug. 13	Short.	117-60
Madrid	.....	47 1/2 @ 47 1/4	.....	.....	.....
Genoa	.....	25-85 @ 25-90	Aug. 13	3 mos.	25-30
Lisbon	.....	52 3/8 @ 52 1/4	.....	.....	.....
Alexandria	.....	.....	Aug. 10	3 mos.	97 3/8
New York	.....	.....	Aug. 13	Short.	4 8/2
Bombay	30 days	1s. 7 3/4 d.	Aug. 13	4 mos.	1s. 7 1/2 d.
Calcutta	.....	1s. 7 3/4 d.	Aug. 12	"	1s. 7 1/2 d.
Hong Kong	.....	.....	Aug. 13	"	3s. 8 5/8 d.
Shanghai	.....	.....	Aug. 13	"	5s. 1 1/2 d.

[From our own correspondent.]

LONDON, Saturday, Aug. 6, 1881.

Owing to some rather considerable withdrawals of gold from the Bank of England, on account of the Italian loan, the money market has assumed a somewhat firmer appearance, and the rate of discount for three months' bank bills has improved to 1 1/2 to 1 3/4 per cent. The directors of the Bank of England have made no change in their published quotation, which remains at 2 1/2 per cent; and there is now no expectation of any reduction being made, as an improving demand for money is looked forward to, while at the same time some important movements in gold are expected to take place during the summer months. There is not, however, any apprehension at present of money advancing materially in price, as the same forces are in existence which have for some time past tended materially to keep the rates of discount at a very moderate point. But while the trade demand for money shows but few indications of improvement, there is an increasing inquiry for money for commercial purposes, and that has the effect of enabling the banks and discount houses to obtain rather better terms. It cannot be said that the Bank minimum of 2 1/2 per cent represents the condition of the market, as bills are freely discounted at 1 1/2 per cent. The difference between 1 1/2 per cent and 2 1/2 per cent is considerable, and more activity must manifest itself in the money market before the directors of the Bank of England will feel themselves justified in augmenting their terms. There is, however, some reason for believing, now that we are entering upon a new season for imported produce, that further supplies of gold will be sent to the United States towards the close of the summer and in the early autumn; and the possibility of this leads to the belief that money must become dearer in the course of the present year. It was very generally thought early in the year that the period of cheap money had for a time departed from us. The quotations improved in January, and a further advance was expected to take place; the discount houses, in order to attract deposits, raised their allowance of interest, and a period of moderate activity in the money market was anticipated. But there came a sudden change, and since the close of January the market has been in a condition of considerable ease. With the commencement at an early date of another season, capitalists are looking forward to a better return for their money, and in trade circles there is a hope that the state of the money market will indicate that there is more animation in business. There are, nevertheless, complaints that trade is not good; but as

business is conducted with caution, though, no doubt, with small profits, a certain degree of soundness exists. Failures are not numerous or important, and should any difficulties arise in the future, they are much more likely to be in connection with public companies than with trade. Some subscribers to a British mine have already made applications to the Master of the Rolls to have their names removed from the company's register of shareholders, on the ground that the prospectus contained misrepresentations as to the value of the property. Their applications have been successful, and it would surprise no one if similar applications were made in other directions. Still, it would take a good deal to bring about an immediate crisis in connection with the public companies which have, of late, been so freely introduced to public notice. Nine-tenths of the capital is being raised in shares of £1 denomination, and this has enabled small capitalists to take a few shares. There are, no doubt, some who have judiciously invested their money in several undertakings, and have thus endeavored to minimize any possible loss. These cannot come to much harm; but there are others who have been less prudent, and who have invested their savings in one undertaking, which may or may not prove to be a fortunate venture. Until, however, the companies have had fair play, and until the directors of them have had time to show results on which complete reliance can be placed, it would be premature to speculate too much upon this new company mania. So far, it has been successful; that is to say, to the promoters; but shareholders must wait some time before they can assure themselves that to them the bargain has been equally profitable.

Money has been in very fair demand during the week and gold has to a considerable extent been taken out of the Bank for exportation to Italy. The market has presented a firm appearance, as already said, the rates of discount being now as under:

	Per cent.	Open market rates—	Per cent.
Bank rate.....	2½	4 months' bank bills.....	1½ @ 2
Open-market rates—		6 months' bank bills.....	2 @ 2½
30 and 60 days' bills.....	1¾	4 & 6 months' trade bills.	2½ @ 3½
3 months' bills.....	1¾		

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

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

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

	Bank rate.	Open market.	Bank rate.	Open market.
	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris.....	3½	3½	St. Petersburg... 6	5½
Amsterdam.....	3	2¾	Geneva.....	4½
Brussels.....	3½	3½	Madrid, Cadiz &	4
Genoa.....	4	4	Barcelona.....	4
Berlin.....	4	3¼	Lisbon & Oporto..	4
Hamburg.....	3¼	3¼	Copenhagen.....	3½ @ 4
Frankfort.....	3¼	3¼	Bombay.....	4
Vienna.....	4	4		

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years.

	1881.	1880.	1879.	1878.
Circulation, excluding bank post bills.....	£ 27,667,525	£ 28,074,455	£ 29,659,795	£ 28,177,085
Public deposits.....	4,161,431	5,255,168	4,453,353	3,622,089
Other deposits.....	27,259,059	24,977,535	32,262,280	19,986,659
Government securities.....	15,885,260	15,760,688	16,802,193	14,967,178
Other securities.....	20,371,856	17,136,898	17,469,385	18,309,896
Res'v'e of notes & coin.....	13,329,169	15,537,283	20,708,228	8,602,963
Coin and bullion in both departments..	25,246,694	28,611,738	35,368,023	21,780,048
Proportion of reserve to liabilities.....	42.10			
Bank rate.....	2½ p. e.	2½ p. e.	2 p. e.	4 p. e.
Consols.....	100½s	97½s	97¾s	97¾s
Eng. wheat, av. price.....	47s. 1d.	44s. 2d.	49s. 3d.	49s. 3d.
Mid. Upland cotton.....	61½d.	61½d.	61½d.	63½d.
No. 40 Mule twist.....	10½d.	11¼d.	9d.	10½d.
Clear'g-house return.....	124,795,000	123,811,000	102,473,000	95,288,000

Tenders were received at the Bank of England yesterday for £1,476,000 in Treasury bills. The amounts allotted were: In bills at three months, £971,000; do. six months, £505,000. Tenders for bills at three months at £99 7s. 6d. will receive about 37 per cent, and above in full; and for bills at six months at £98 15s. 6d. and above in full. The Government is paying, therefore, about 2½ per cent for loans. It is explained that this comparatively high rate for money which has to be paid by the Government is due to the fact that the applications from the public were few, and that the Bank took the balance at their minimum. It is, however, an indication that money is

less abundant, and that the public are making investments in other directions.

Tenders were received by the Crown Agents for the Colonies for £200,000 Jamaica 4 per cent debentures. The total applications amounted to £235,600. Those at and above £98 10s. 6d. will receive in full, and those at £98 10s. about 60 per cent.

A fair amount of gold has been taken out of the Bank for exportation, chiefly to Italy, and the quantity held by the Bank of England is much reduced. The silver market has been steady, and fine bars are now quoted at 51 5-16d. per ounce.

The report of the Controller in Bankruptcy for 1880 has just been issued, and the document is, on the whole, satisfactory, as it shows that there has been a diminution of insolvency. The total number of bankruptcies, liquidations and compositions—which was 13,132 in 1879—was last year only 10,298. The liabilities also show a diminution from £29,678,000 to £16,188,000, and the assets from £10,194,000 to £4,701,000.

The gold movements and the prospect of dearer money have had an adverse influence on the Stock markets, and prices have almost generally declined. The railway dividends declared during the week have been disappointing, and this has been an additional reason for the reduction which has taken place in prices. Consols are now quoted at 100½ to 100¼ for money and 100½ to 100¼ for account.

Some rain has fallen during the week, but only in sufficient quantity to benefit the crops, especially those of roots and grass. It will also do good to cereals, as they have been ripening quickly, and the rain and reduced temperature will have the effect of increasing the bulk of the grain. The wheat trade retains, however, a firm appearance, though no activity is apparent in it. The supplies of home-grown produce arriving at market are very limited, and it is very evident that last year's crop is nearly exhausted. The weather has, however, been favorable for harvesting the crops. The rain which fell came down on Sunday, and since then, with the exception of a shower or two, there has been nothing to interrupt harvest work. A good deal of wheat has now been cut in the south of England, and there is nothing to prevent it being stacked, as the produce is dry and does not require to be left long in the fields. The accounts regarding the harvest vary considerably, and there is an inclination towards the belief that the crop will not show so much excellence—as far as quality is concerned—as had been anticipated. In several localities, the yield will be light; but there will undoubtedly be some very good crops, and, compared with former seasons, a vast improvement.

During the week ended July 30 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 13,235 quarters, against 13,752 quarters last year and 18,212 quarters in 1879; while it is estimated that they were in the whole kingdom 52,940 quarters, against 55,000 quarters and 72,850 quarters. Since harvest the sales in the 150 principal markets have been 1,590,268 quarters, against 1,361,079 quarters and 2,437,317 quarters; the estimate for the whole kingdom being 6,361,100 quarters, against 5,484,500 quarters in the corresponding period of last season and 9,755,250 quarters in 1878-9. Without reckoning the supplies of produce furnished ex-granary, it is estimated that the following quantities of wheat and flour have been placed on the British markets since harvest. The visible supply of wheat in the United States is also given:

	1830-1.	1879-80.	1878-9.	1877-8.
Imports of wheat.cwt.	53,735,398	53,960,980	45,868,964	51,904,751
Imports of flour.....	11,587,118	9,553,043	8,409,969	7,674,587
Sales of home-grown produce.....	30,565,000	23,766,000	42,272,640	32,587,500
Total.....	95,887,516	87,280,023	96,551,573	92,166,838
Deduct exports of wheat and flour.....	1,342,083	1,538,703	1,729,570	1,601,996
Result.....	94,545,433	85,741,320	94,822,003	90,564,842
Average price of English wheat for season (qr.)	43s. 5d.	46s. 4d.	41s. 1d.	50s. 3d.
Visible supply of wheat in the U. S.... bush.	15,600,000	13,400,000	14,352,416	6,092,091

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

	1880-81.	1879-80.	1878-79.	1877-78.
Wheat.....cwt.	53,735,398	53,960,980	45,868,964	51,904,751
Barley.....	10,413,805	12,061,343	9,724,353	13,423,125
Oats.....	10,006,735	13,564,825	10,962,193	11,623,984
Peas.....	2,236,980	1,945,772	1,535,743	1,760,456
Beans.....	2,282,916	2,585,431	1,606,452	2,667,070
Indian corn.....	33,865,973	27,990,251	35,917,726	35,383,246
Flour.....	11,587,118	9,553,043	8,409,969	7,674,587

EXPORTS.

	1880-81.	1879-80.	1878-79.	1877-78.
Wheat.....cwt.	1,192,458	1,344,059	1,566,373	1,513,441
Barley.....	52,947	29,332	107,072	62,576
Oats.....	603,351	91,260	95,512	41,310
Peas.....	110,365	94,829	24,901	19,929
Beans.....	41,439	81,276	16,777	11,762
Indian corn.....	224,536	740,173	476,034	238,772
Flour.....	149,625	191,645	163,197	88,532

LONDON, Saturday, Aug. 13, 1881.

Owing to further withdrawals of gold for exportation, the money market has continued to rule firm; but the directors of the Bank of England have not thought it necessary to advance their rate of discount, which consequently remains at 2½ per cent. The increase in the value of money in the open market is almost entirely due to the gold demand for export, but it is said that there has been some improvement in the commercial inquiry. At this period of the year it should be expected, but it is certain that it has not yet assumed any important form. The trade of the country remains quiet, and there is no reason for believing that there will be any departure from the cautious policy which has now been adhered to so long. On the contrary, we are more justified in arriving at the conclusion that the period of somewhat timid trading will be prolonged, as the money market shows indications of being disturbed during the autumn months by gold movements, though there are no apprehensions of actually dear money. On previous occasions since 1870 there have been frequent spasms in the money market, and the rates of discount have been rapidly advanced, only, however, to retreat to their former point as soon as the desirable effect had been produced. Now that Italy is buying gold out of the proceeds of the late loan, and as some gold has been lately sent to the United States, the London money market may be expected to be periodically affected; but the recent demands upon our resources have had but little influence upon the market, and should any disturbance again arise, the usual means may be expected to be adopted to check it.

The withdrawals of gold for transmission to Italy cannot, if the credit of that country is maintained, be very hurtful to us, as the supply of gold in the Bank of England is still about £25,000,000, and it can be made less easy to procure by making the terms more onerous. We are not indebted to Italy, but the Government of that country having, as it were, opened a large credit by the success of its loan, it is able to set to work to carry out the design of establishing a gold coinage, which has, for some years past, engrossed its attention. But to a comparatively poor country like Italy, the course is not entirely a smooth one, and it is by no means improbable that the Government of Italy will incur a large expense without equivalent advantages. Germany found the process a tedious one, and experienced difficulty in retaining the gold when coined. Should the movements in gold be of such a character as to necessitate higher rates of discount, Italian and other stocks would be offered for sale, and the foreign exchanges would be speedily rectified. We should thus exercise our power, which is very great, of attracting gold, and Italy would find that to keep up the state of ostentation of her neighbors is costly and vexatious.

There has been a settlement on the Stock Exchange this week, and money for short periods has been more in demand; but no pressure has been experienced, and the account has passed off satisfactorily. The effect of the gold movements up to the present time has been to raise the open market quotations much nearer to those which prevail at the Bank of England. At one period the open market rate of discount was under 1½ per cent, but it is now 2¼ per cent, with an official minimum of 2½ per cent. An anomaly has therefore ceased to exist, but there may again be some disparity between the open market official rates of discount should important gold movements compel the Bank authorities to increase their terms. The money market is being by no means supported by a good commercial demand, and it is doubtful if it will be in the near future. It must undoubtedly be subjected to some uncertainties for some time to come, and an uncertain money market is seldom favorable to active trade. The following are the present quotations for money:

	Per cent.	Open-market rates—	Per cent.
Bank rate.....	2½	4 months' bank bills.....	2½ @ 2½
Open-market rates—		6 months' bank bills.....	2½ @ 2½
30 and 60 days' bills.....	2¼	4 & 6 months' trade bills.....	2½ @ 3
3 months' bills.....	2¼		

The discount houses have advanced their rates of interest for deposits ½ per cent, and the quotations are as follows:

	Per cent.
Joint-stock banks.....	1½
Discount houses at call.....	1½
Do with 7 or 14 days' notice.....	1½

The following statement shows the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, and of No. 40 mule twist, fair 2d quality, and the Bankers' Clearing House return, compared with the three previous years:

	1881.	1880.	1879.	1878.
Circulation, exclud- ing Bank post bills.....	27,391,175	27,622,770	29,246,985	27,770,455
Public deposits.....	4,152,737	5,497,917	5,521,688	3,534,304
Other deposits.....	25,767,202	25,896,481	31,296,820	21,000,831
Government securities.....	14,661,619	16,354,754	16,802,191	14,967,178
Other securities.....	20,127,700	17,137,987	17,133,716	18,960,419
Res'v of notes & coin	13,032,307	16,157,437	21,156,633	8,912,761
Gold and bullion in both departments..	24,073,742	28,680,207	35,403,618	21,633,219
Bank rate.....	2½ p. c.	2½ p. c.	2 p. c.	3 p. c.
Proportion of reserve to liabilities.....	4:17	.....	.....	.....
Consols.....	100¾	93½	97½	95
Eng. wheat, av. price	46s. 9d.	43s. 9d.	49s. 7d.	44s. 1d.
Mid. Upland cotton..	6¾	6½	6¾	6½
No. 40 mule twist...	10½d.	11¼d.	9d.	10d.
Clearing-House ret'n.	103,706,000	92,861,000	73,752,000	86,136,000

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

	Bank rate. Pr. ct.	Open market. Pr. ct.		Bank rate. Pr. ct.	Open market. Pr. ct.
Paris.....	3½	3¾	Rt. Petersburg...	6	5¼
Amsterdam.....	3	2¾	Genova.....	4½	4
Brussels.....	3½	3¾	Madrid, Cadiz & Barcelona.....	4	5
Genoa.....	4	4	Lisbon & Oporto..	4	5
Berlin.....	4	3¼	Copenhagen.....	3½ @ 4	3½
Frankfort.....	.....	3¼	Calcutta.....	5	.....
Hamburg.....	.....	3¼			
Vienna.....	4	4			

The public company movement shows rather distinct signs of exhaustion. The increasing value of money may be one cause of this, but a more substantial reason is, that the shares of many undertakings have fallen to a discount, and that some distrust in consequence prevails. The public have been very freely warned of the responsibilities they were incurring, and of the speculative investments they were making. They seem to have followed the advice of advertising stock brokers, who issue, periodically, plausible circulars, which seem to have had a fascinating influence on those who have been thrifty enough to save, but whose further judgment has been at fault or weak. Before very long some of these companies will be compelled to wind up, and lawyers and accountants will, as after former follies on the part of the public, continue to augment their own wealth.

The weather has been unsettled during the week, and some anxiety is being felt with regard to the harvest. The rainfall has not been serious, and will prove to be of great advantage to the crops of roots and grass; but a large quantity of cereal produce is in the field waiting to be stacked, but which must remain, if the weather permits, to dry. The reports regarding the crop of wheat vary considerably. It is doubtful if it will amount to an average, and the quality will be less satisfactory than had been anticipated, if the present rains continue. Mr. H. Kains Jackson takes a favorable view of the crop, and expects an average yield per acre of good quality; but other authorities are not so sanguine, and believe that, although the crop will be larger and of better quality than in 1879 and 1880, it will be below the anticipations which had been formed of it. The crop will undoubtedly be below seasons of abundance, a moderate increase over two such indifferent seasons as those of last year and its predecessor being insufficient to constitute a really good crop. A few small parcels of new wheat have been offered for sale, and at Reading, in the neighborhood of which town the soil produces some of the best wheat grown in the Kingdom, 56s. and 58s. per imperial quarter has been obtained. The price of wheat has been rising during the week, as accounts of the world's harvest do not lead to the expectation that there has been much additional production. The Russian crop is, however, a good one, and should there be any deficiency in America, Russia will be able to supply the loss. The trade is expected to rule firm, until larger supplies of new produce arrive at market, but the state of the weather must exercise considerable influence just now.

During the week ended August 6, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 12,743 quarters, against 15,144 quarters last year and 15,857 quarters in 1879; while it is computed that there were in the whole kingdom 51,000 quarters, against 60,600 quarters and 63,500 quarters. Since harvest the sales have amounted in the 150 principal markets to 1,603,011 quarters, against 1,386,250

quarters in 1879-80 and 2,454,672 quarters in 1878-9; the estimate for the whole kingdom being 6,412,100 quarters, against 5,545,000 quarters and 9,818,700 quarters in the two previous seasons, respectively. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed on the British markets since harvest. The visible supply of wheat in the United States is also given:

	1880-81.	1879-80.	1878-79.	1877-78.
Imports of wheat, cwt. 54,823,272	55,631,400	47,780,389	52,459,187	
Imports of flour..... 11,769,100	9,790,165	8,591,848	7,750,516	
Sales of home-grown produce..... 30,785,520	23,928,500	42,549,600	33,183,250	
Total..... 97,382,792	89,400,065	98,920,837	93,393,233	
Deduct exports of wheat and flour..... 1,362,992	1,561,142	1,742,701	1,647,277	
Result..... 96,019,800	87,838,923	97,178,136	91,745,956	
Average price of English wheat for season (qr). 43s. 6d.	46s. 3d.	41s. 3d.	50s. 2d.	
Visible supply in United States..... bush. 16,750,000	14,200,000	15,189,594	6,527,058	

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

IMPORTS.				
	1880-81.	1879-80.	1878-79.	1877-78.
Wheat.....cwt. 54,823,172	55,631,400	47,780,339	52,459,167	
Barley..... 10,463,193	12,103,309	9,879,100	13,751,727	
Oats..... 10,380,355	13,914,787	11,251,312	11,941,270	
Peas..... 2,238,550	1,967,327	1,550,169	3,822,529	
Beans..... 2,520,239	2,670,619	1,670,208	2,704,394	
Indian corn..... 35,085,914	29,416,464	37,018,566	36,645,306	
Flour..... 11,769,100	9,790,165	8,591,848	7,750,516	
EXPORTS.				
	1880-81.	1879-80.	1878-79.	1877-78.
Wheat.....cwt. 1,212,004	1,364,067	1,576,601	1,557,075	
Barley..... 53,308	30,239	107,850	62,981	
Oats..... 603,499	95,123	96,240	112,968	
Peas..... 110,938	98,977	26,679	20,019	
Beans..... 44,487	81,540	17,893	20,292	
Indian corn..... 226,747	731,343	518,191	239,785	
Flour..... 150,988	197,075	166,100	90,702	

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 26:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	51½	51½	51½	51½	51½	51½
Consols for money.....	100½	99½	99½	99½	99½	99½
Consols for account.....	100½	99½	99½	99½	99½	99½
Fr'ch rentes (in Paris) fr.	86½	86½	86½	86½	86½	86½
U. S. 5s ext'd into 3½s	104¾	104¾	104¾	104¾	104¾	104¾
U. S. 4s of 1891.....	116¾	116¾	116¾	116¾	116¾	116¾
U. S. 4s of 1907.....	119¾	119¾	119¾	119¾	119¾	119¾
Erie, common stock.....	44½	43¾	44½	44	44¾	43¾
Illinois Central.....	135	131¾	132¾	132	132½	131¾
Pennsylvania.....	66	65¾	65¾	65¾	65¾	65¾
Philadelphia & Reading.....	32½	32	32	31½	31½	30¾
New York Central.....	149	147	147¾	148	148	147

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb.	14 3	14 3	14 3	14 3	14 3	15 0
Wheat, No. 1, wh. "	10 6	10 9	10 9	10 9	11 0	11 1
Spring, No. 2... "	10 6	10 5	10 5	10 5	10 8	10 9
Winter, West. n. "	10 10	10 9	10 9	10 9	11 0	11 1
Cal. white..... "	10 7	10 7	10 7	10 7	10 10	10 10
Corn, mix., West. "	6 4	6 2	6 2	6 2	6 2	6 2
Pork, West. meas. 9 bbl.	72 0	72 0	72 0	72 0	72 0	72 0
Bacon, long clear, cwt..	44 6	45 0	45 0	45 0	45 6	45 6
Beef, pr. mess, new, qtr.	93 0	93 0	93 0	93 0	92 0	92 0
Lard, prime West. 58 cwt.	58 6	58 0	57 6	57 9	57 6	57 6
Cheese, Am. choice, new	58 6	58 0	58 0	57 0	55 0	55 6

Commercial and Miscellaneous News.

The following changes have been made in the officers of National Banks:

In the First National Bank of Constantine, Michigan, W. W. Harvey, Cashier, in place of F. Hasket.

In the National State Bank, Oskaloosa, Iowa, M. E. Cutts, President, in place of Seth Richards.

In the Mechanics' National Bank of Pittsburg, Pa., William R. Thompson, President, in place of W. B. Holmes; George J. Youman, Cashier, in place of William R. Thompson.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$8,723,797, against \$8,859,661 the preceding week and \$11,752,759 two weeks previous. The exports for the week ended Aug. 23 amounted to \$9,233,094, against \$6,606,939 last week and \$8,362,928 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Aug. 18 and for the week ending (for general merchandise) Aug. 19; also totals since January 1:

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1878.	1879.	1880.	1881.
Dry Goods.....	\$1,706,822	\$2,122,138	\$3,088,711	\$3,182,748
Gen'l mer'chise..	3,225,473	4,390,177	5,894,041	5,541,049
Total.....	\$4,932,300	\$6,512,315	\$8,982,752	\$8,723,797
Since Jan. 1.				
Dry Goods.....	\$50,506,046	\$58,383,122	\$86,074,512	\$71,673,626
Gen'l mer'chise..	136,288,506	144,823,959	242,243,031	204,447,305
Total.....	\$186,794,942	\$203,207,081	\$328,317,543	\$276,120,931

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. 23, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1878.	1879.	1880.	1881.
For the week...	\$7,011,850	\$6,211,377	\$7,254,272	\$9,233,094
Prev. reported..	216,311,605	204,867,763	237,225,414	243,628,941
Total since Jan. 1	\$223,323,485	\$211,079,140	\$264,479,686	\$252,867,035

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 20 and since January 1, 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
<b>Gold.</b>				
Great Britain.....	\$.....	\$56,260	\$499,415	\$20,519,636
France.....			495	2,640,136
Germany.....		6,500		4,952,307
West Indies.....		2,000	58,255	950,436
Mexico.....			1,500	195,633
South America.....	19,700	205,306	2,225	449,867
All other countries.....	39,996	100,430		104,031
Total 1881.....	\$59,696	\$370,496	\$561,890	\$29,842,046
Total 1880.....		2,124,502	1,035,220	5,546,811
Total 1879.....	2,100	1,944,868	2,176,811	4,145,055
<b>Silver.</b>				
Great Britain.....	\$110,500	\$6,684,645	\$.....	\$178,977
France.....		29,650	480	20,065
Germany.....		120,609		60,389
West Indies.....		10,204	6,314	518,887
Mexico.....			12,093	929,087
South America.....		24,337	2,716	113,389
All other countries.....		22,780		19,257
Total 1881.....	\$110,500	\$6,892,225	\$21,603	\$1,840,051
Total 1880.....	60,232	3,271,470	28,672	3,413,657
Total 1879.....	50,000	9,935,612	7,148	5,590,732

Of the above imports for the week in 1881, \$60,870 were American gold coin and \$9,022 American silver coin. Of the exports for the same time \$30,530 were American gold coin.

Philadelphia Wilmington & Baltimore.—The West Chester & Philadelphia and the Philadelphia & Baltimore Central roads, heretofore controlled by this company but operated separately, will hereafter be worked directly by the company. The two roads together will be known as the Central Division of the Philadelphia Wilmington & Baltimore. The West Chester road extends from West Philadelphia to West Chester, 26 miles; the Baltimore Central, from Lamokin Junction on the West Chester road, 17 miles from Philadelphia, to Port Deposit, Md., 57 miles.

St. Louis Texas & Gulf of Mexico.—This company publishes the following at Marshall, Texas: "St. Louis Texas & Gulf of Mexico Railway, August 18, 1881.—To the citizens of Marshall and Harrison County: The company has sold \$2,500,000 worth of bonds, and the money will be available after the ratification of said sale on the 27th of August, 1881, on which day a meeting of the stockholders will be held in your city for that purpose. It is the intention of the company to contract for the construction of 100 miles of said railway immediately thereafter. The road will be of standard gauge laid with heavy steel rails, and its equipments will be fully equal to that of any first-class road in the State."

Texas & New Orleans—Louisiana Western.—The Texas & New Orleans Railroad Company gives notice that it has acquired and will hereafter operate the Louisiana Western Railroad. This line of road extends from Vermillionville, La., to the Sabine River, in Texas, and is about 106 miles long.

BANKING AND FINANCIAL.

THE CALLED REGISTERED FIVES MATURING OCTOBER 1ST.

RECEIVED AT OUR OFFICE WITH FULL INTEREST TO MATURITY, IN EXCHANGE FOR OTHER GOVERNMENT BONDS.

OFFICE OF FISK & HATCH,

NO. 5 NASSAU STREET,

NEW YORK, August 24, 1881.

Since the issue of our Circular of the 23d instant, we have arranged to receive the Registered Fives due October 1st, with full interest to that date, without charge for collection, in payment for other Governments; all issues of which we will furnish in exchange at lowest market rates.

By promptly turning in their Fives for redemption, holders can realize double interest on their money from now to October 1st.

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>			
Boston & Albany (quar.)	\$2	Sept. 30	Sept. 1 to.....
Chicago Burl. & Quincy (quar.)	\$2	Sept. 15	Sept. 2 to Sept. 18
Danbury & Norwalk (quar.)	1 1/4		
Unio Pacific (quar.)	1 3/4	Oct. 1	Sept. 1 to Oct. 2
<b>Miscellaneous.</b>			
Delaware & Hudson Canal	1 1/2	Sept. 10	Aug. 24 to Sept. 11

NEW YORK, FRIDAY, AUGUST 26, 1881-5 P. M.

**The Money Market and Financial Situation.**—The chief event of the week bearing upon financial transactions was the circular of Secretary Windom, offering to pay immediately the five per cent bonds called for October 1, without any rebate of interest. In other words, the Secretary offers to pay a little over one month's interest to the holders of these bonds for the purpose of relieving the money market in New York and Chicago.

So far as our recollection goes, the Secretary virtually establishes a new precedent in this action, for although the payments of Government interest have often been made without rebate a few days prior to the time when they were due, the difference was trivial, and it has not been the custom to pay Government obligations together with 30 days' interest as a bonus to the holders. The matter, however, is more important in the principle established than in its result in this particular instance, and we can not regard it as for the best interests of the business community, even including the operators in stocks and merchandise, that the Government should always stand ready to manipulate the money market whenever sufficient pressure is brought to bear by prominent moneyed men or by the newspapers. The operations of the Government in changing its bonds into 3 1/2 per cents will cease with the present transaction, and after that it is to be hoped that Secretary Windom will take his stand on the broad ground that it is not the province of the Government to interfere with the money market, either to accumulate so much money in the Treasury as to cause stringency, or, on the other hand, to come unexpectedly on the market with 30 or 40 millions of disbursements to relieve some particular speculation. With the Government finances now established on a most excellent basis (barring the accumulation of silver), and with the national banking system working far more satisfactorily than any other system ever tried in this country, the older bankers, whose experience runs back to the days prior to 1860, are inclined to wish for a little more of the healthy let-alone policy in which business affairs are left to regulate themselves by the natural laws of trade and finance.

The general advance in the Bank rates in Europe shows an extraordinary and combined effort to check speculation and to stop the exports of gold to America. The Banks of England, France, Germany and Belgium have already advanced their rates (Germany to 5 per cent), and other nations must follow. It is clear, therefore, that the governmental influence will be brought to bear in every practicable way to hinder the outflow of gold, which, under the natural laws of trade, would still set towards the United States; and even should these efforts be unavailing to stop our exports of grain and cotton, they may certainly be successful in putting a check on the purchases of American stocks and bonds.

In the INVESTORS' SUPPLEMENT of this date will be found an article showing with much detail the issues of new stocks and bonds thus far in the current year.

Our money market has been much easier, and only on Wednesday was a commission on loans charged, when 1-16 per day was paid on a few loans. The prevailing rates have been 5@6 per cent, and the exceptions of 3 and 4 per cent made late in the day are hardly worth noting. Prime commercial paper is quoted at 5@6 per cent.

The Bank of England weekly statement on Thursday showed a decrease of £300,000 in specie, and the percentage of reserve to liabilities was 41 11-16 per cent, against 43% last week; the discount rate was advanced a full 1 per cent, and is now 4 per cent. The Bank of France showed a decrease of 4,100,000 francs gold and an increase of 152,500 francs silver. The discount rate was raised to 4 per cent.

The last statement of the New York City Clearing-House banks, issued Aug. 20, showed a decrease of \$2,805,800 in the legal reserve, there being a deficiency of \$717,700, against \$2,087,500 surplus the previous week.

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

	1881. Aug. 20.	Differences fr'm previous week.	1880. Aug. 21.	1879. Aug. 23.
Loans and dis.	\$340,542,800	Dec \$1,481,000	\$310,066,300	\$263,570,100
Specie	87,138,400	Dec. 4,702,700	66,717,500	19,631,100
Circulation	19,566,000	Inc. 80,000	19,429,100	20,827,500
Net deposits	334,795,600	Dec. 7,020,800	298,615,100	235,933,900
Legal tenders	15,842,800	Dec. 84,200	15,254,200	41,838,600
Legal reserve.	\$83,698,900	Dec. \$1,981,700	\$74,653,775	\$58,988,475
Reserve held.	82,091,200	Dec. 4,786,900	81,971,700	61,469,700
Surplus	def. \$717,700	Dec. \$2,805,200	\$7,317,025	\$2,481,225

**Exchange.**—The principal event to affect the foreign exchanges was the general advance in Bank rates of discount in Europe. This had been anticipated to some extent, but hardly such a general rise and determined effort to prevent the export of specie to this country. The recent shipments have been considerable, and, including the amount withdrawn to-day from the Bank of England, the total afloat foots up a large amount. Sixty days bills have been reduced in price, and to-day on actual transactions prime bankers' sterling was quoted at 4 80@4 80 1/4, and at 4 82 3/4 @ 83 for demand, 4 83 1/4 @ 83 1/2 for cables, with prime commercial quoted at 4 77 1/2 @ 77 3/4.

**United States Bonds.**—Government bonds have been lower, in consequence of the general condition of the market for securities and the appearance of the money market as the season advances. It has also been rumored that Secretary Windom will proceed to call in a large amount (\$50,000,000) of the 3 1/2 per cent bonds which are payable at any time, and if he should thus continue to pay them off at par, the market price could hardly rise much above that level. At the lower range of prices there has been more activity.

Secretary Windom, on August 22, issued the following notice to holders of called 5 per cent registered bonds:

Notice is hereby given that the Department will redeem upon presentation, without rebate of interest, the outstanding 5 per cent registered bonds (funded loan of 1881) embraced in the one hundred and fourth call, maturing October 1 next. Parties transmitting bonds for redemption should address them to the "Secretary of the Treasury, Loan Division, Washington, D. C." and all the bonds included in this notice should be assigned to the "Secretary of the Treasury for Redemption." Where checks in payment are desired in favor of any one but the payee, the bonds should be assigned to "The Secretary of the Treasury for Redemption, for Account of \_\_\_\_\_" (here insert name of person or persons to whose order the check should be made payable).

WILLIAM WINDOM, Secretary.

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

	Interest Periods.	Aug. 20.	Aug. 22.	Aug. 23.	Aug. 24.	Aug. 25.	Aug. 26.
68, continued at 3 1/2	J. & J.	*101 3/8	*101 3/4	*101 3/4	*101 3/4	*101 3/4	*101 3/4
58, 1881.....reg.	Q.-Feb.	.....	.....	101 3/8	101 1/2	101 1/2	101 1/2
4 1/2, 1891.....reg.	Q.-Mar.	*112 3/4	*112 3/4	*112 3/4	*112 3/4	*112 3/4	*112 3/4
4 1/2, 1891.....coup.	Q.-Mar.	*113 3/4	*113 3/4	*113 3/4	*113 3/4	*113 3/4	*113 3/4
4 1/2, 1907.....reg.	Q.-Jan.	*115 3/4	*115 3/4	*115 3/4	*115 3/4	*115 3/4	*115 3/4
4 1/2, 1907.....coup.	Q.-Jan.	*115 3/4	*115 3/4	*115 3/4	*115 3/4	*115 3/4	*115 3/4
8s, cur'cy, 1895.....reg.	J. & J.	*130	*130	*130	*130	*130	*130
8s, cur'cy, 1896.....reg.	J. & J.	*130	*130	*130	*130	*130	*130
8s, cur'cy, 1897.....reg.	J. & J.	*130	*131	*130	*132	*131	*130
8s, cur'cy, 1898.....reg.	J. & J.	*130	*132	*131	*133	*132	*130
8s, cur'cy, 1899.....reg.	J. & J.	*130	*133	*132	*134	*133	*130

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

**State and Railroad Bonds.**—Southern State bonds are generally depressed, and the Virginias, Louisianas and Tennessees all sell at lower prices. In the past six weeks it is estimated that New Orleans may have taken as much as \$1,000,000 of Louisiana consols from this market, and a good part of this amount came from abroad. Railroad bonds have held their prices well on the strictly investment issues; but the prices of speculative bonds held on margins have declined, in sympathy with stocks.

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

Shares.	Shares.
45 Am. Exchange Bk. 127 3/4 @ 128 1/2	6 Home Insurance Co. .... 158
21 Seventh Ward Bank..... 91	5 Continental Nat. Bank..... 119
6 N. Y. F. & Marine Ins. Co. 120	13 Phenix National Bank..... 111 1/4
7 Hope Fire Ins. Co..... 65	1 Clinton Hall Association.. 57

**Railroad and Miscellaneous Stocks.**—The stock market has been quite irregular in tone and prices, and has been moved by a number of varying influences. The money market, the railroad war, the condition of President Garfield, the crop reports, and other minor matters, have worked from day to day on one side or the other, and thus contributed to the fluctuation in prices. In none of these forces was there anything essentially new except in the prospects of the money market, which Secretary Windom apparently intends to keep at easy rates, so far as his power may enable him to do so. The main decrease in wheat is now believed to be in Ohio, Indiana and Illinois, and with prices ruling in New York at \$1 30, or anything above that, it is quite probable that as much wheat will be carried to market and exported as there was last year. Also, as to corn, the farmers will market a far larger quantity at 60 cents a bushel than at 45 cents, as this is a crop of which only a small portion is usually turned into cash by the producer when the price is so low as to make it pay better to feed it to hogs or cattle. These points are all worthy of notice in considering the question of transportation. There is no reason why the death of President Garfield should now cause any panic in stocks, as that sad event has been anticipated for days past and its effect has been discounted.

So far as the general outlook is concerned, the main causes for any serious decline during the next few months are found in the cutting of rates by rival lines; in the inflated values of certain stocks which have not already declined; and in the uncertainties of a money market which, during the next six months, must sustain an enormous demand upon it for speculative purposes and from railroad enterprises already in progress and not nearly finished.

At the close prices were generally quite strong.

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

STOCKS.	DAILY HIGHEST AND LOWEST PRICES.						Sales of the Week. Shares.	Range Since Jan. 1, 1881.		For Full Year 1880.		
	Saturday, Aug. 20.	Monday, Aug. 22.	Tuesday, Aug. 23.	Wednesday, Aug. 24.	Thursday, Aug. 25.	Friday, Aug. 26.		Lowest.	Highest.	Low.	High.	
<b>RAILROADS.</b>												
Albany & Susquehanna		125 125			130		50	120 Jan. 5	131 May 16	100	120	
Boston & N. Y. Air-Line pref.	56 56						190	45 Apr. 7	71 July 13	37	61 3/4	
Buffalo Pittsburg & Western			42 42				700	37 Feb. 27	18 1/2 June 15			
Burlington Cedar Rapids & No. Canada Southern	75 75	62 1/2 63 1/4	63 64 1/4	63 1/2 64	63 1/2 64	62 1/2 63 1/4	7,900	67 Feb. 24	90 May 26	50	80 1/2	
Canada Southern	63 1/2 64		63 21 23	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	6,000	62 1/2 Aug. 22	90 Jan. 14	40	81 1/2	
Central Falls & Minnesota	90 1/2 93	89 91	90 1/2 92 1/2	91 1/2 92 1/2	90 1/2 92	90 1/2 91 1/2	96,890	16 Jan. 25	40 1/2 June 20	14	29	
Central of New Jersey	89 1/2 90 1/2	87 1/2 88 1/2	88 1/2 89 1/2	88 1/2 89 1/2	87 1/2 89 1/2	87 1/2 88 1/2	23,890	80 1/2 Feb. 25	102 1/2 June 18	63	97 1/2	
Central Pacific	20 1/2 20 3/4	25 1/2 25 1/2	25 1/2 25 1/2	26 1/2 26 1/2	25 1/2 25 1/2	25 1/2 25 1/2	3,310	20 1/2 Jan. 19	33 1/2 May 14	15	25 1/2	
Chesapeake & Ohio	40 41	37 37 1/2	38 39	38 39	37 37	36 1/2 39	822	32 1/2 Jan. 12	45 1/2 May 14	17	27 1/2	
Do 1st pref.	27 27		27 27	28 1/2 28 1/2	28 1/2 27	27 27	1,070	23 1/2 Jan. 25	36 1/2 May 14	17	27 1/2	
Do 2d pref.	127 130 1/2	127 128	127 129	128 128 1/2	127 128	127 128 1/2	6,475	127 Aug. 20	156 Jan. 5	99 1/2	159 1/2	
Chicago & Alton							22,541	140 Mar. 23	153 Jan. 7	117	160	
Do pref.	152 1/2 154 1/4	149 151 1/2	152 152 1/2	152 153 1/2	151 1/2 153	150 1/2 151 1/2	149 Aug. 22	182 1/2 Jan. 17	113	183 1/2		
Chicago Burlington & Quincy							97,905	30 Apr. 21	95 May 17	100	114 1/2	
Chicago & Eastern Illinois							101 1/2	101 1/2 Feb. 20	129 1/2 June 6	66	96 1/2	
Chicago Milwaukee & St. Paul	111 1/2 112 1/4	110 1/2 111 1/2	111 113 1/4	112 1/2 113 1/4	112 1/2 113 1/4	111 1/2 113 1/4	100	117 Feb. 25	136 Jan. 29	90	124 1/2	
Do pref.	122 1/2 124	122 1/2 122 1/2	123 1/2 125 1/2	124 1/2 125 1/2	123 1/2 124 1/2	123 1/2 124 1/2	51,320	107 Feb. 25	136 Jan. 19	87 1/2	130	
Chicago & Northwestern	135 1/2 135 3/4	136 136	137 1/2 138	137 1/2 137 1/2	137 1/2 137 1/2	137 1/2 137 1/2	4,780	131 1/2 Feb. 26	147 1/2 Jan. 17	104	146 1/2	
Chicago Rock Isl. & Pacific	132 134 1/4	131 1/2 132	132 1/2 133 1/2	133 1/2 134 1/2	132 133 1/2	132 134	9,335	139 Feb. 26	148 1/2 May 21	100	204	
Chicago St. L. & New Orleans	77 78	74 75	73 74	74 74	73 1/2 74 1/2	73 1/2 73 1/2	1,700	40 Jan. 4	88 May 23	22	48	
Chicago St. Paul Minn. & Om.	38 39 1/2	36 1/2 38	37 38 1/2	38 38 1/2	37 1/2 38	37 1/2 38	10,130	36 1/2 Aug. 22	51 Jan. 22			
Do pref.	101 1/2 101 7/8	99 1/2 100 1/2	100 102	101 1/2 102	100 1/2 101 1/2	100 101	16,720	91 Feb. 23	109 1/2 Jan. 24			
Cincinnati Sandusky & Clev.							1,400	41 Feb. 1	68 1/2 June 22	61	96 1/2	
Cleveland Col. Cin. & Ind.	84 88 1/4	81 84	83 84 1/2	83 84 1/2	83 1/2 84 1/2	83 1/2 84 1/2	12,430	81 Feb. 25	101 1/2 May 23	61	96 1/2	
Cleveland & Pittsburg guar.							127 1/2	127 1/2 Aug. 20	32 1/2 May 10	106 1/2	129 1/2	
Columbus Cinc. & Ind. Central	18 1/2 21 1/2	19 19 1/2	20 20 1/2	20 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	10,745	60 Mar. 12	60 May 12	50	53	
Danbury & Norwalk							20	20	20	20	20	
Delaware Lackawanna & Cent.	121 1/2 123 1/4	119 1/2 121 1/4	120 1/2 123	122 122 1/2	121 1/2 122 1/2	121 1/2 122 1/2	131,290	107 Jan. 4	131 Mar. 9	68 1/2	110 1/2	
Denver & Rio Grande	87 1/2 90 1/2	80 86 1/2	83 85	84 1/2 86 1/2	83 1/2 86	83 1/2 85 1/2	115,711	80 Aug. 22	113 1/2 June 7	61 1/2	86 1/2	
Dubuque & Sioux City			82 87					76 1/2 Apr. 8	88 June 14	60	83	
East Tennessee Va. & Ga.			17 18	18 1/2 18 1/2			1,400	17 Aug. 17	21 Aug. 4			
Do pref.				31 31			120	30 Aug. 11	33 Aug. 6			
Georgia RR. & Banking Co.							175	175 Aug. 17	175 Aug. 17			
Hannibal & St. Joseph	94 1/2 94 1/2	93 1/2 93 1/2	93 1/2 94 1/2	93 1/2 93 1/2	93 1/2 93 1/2	93 1/2 93 1/2	3,200	44 1/2 Jan. 4	98 Aug. 13	22 1/2	50 1/2	
Do pref.	113 1/2 114	112 113	113 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	4,390	63 Feb. 26	118 July 7	63 1/2	105	
Houston & Texas Central	90 90	90 90	90 90	90 90	90 90	90 90	94	94 Feb. 26	106 June 18	49 1/2	91 1/2	
Illinois Central	129 1/2 130 1/2	124 1/2 126 1/2	126 1/2 128 1/2	127 1/2 129	126 1/2 127 1/2	126 1/2 128	37,215	124 Jan. 4	146 1/2 May 21	99 1/2	127 1/2	
Indiana Bloom'n & West. n.	42 44	40 1/2 41	41 1/2 43 1/2	43 43 1/2	41 1/2 42 1/2	41 41	3,300	35 1/2 Aug. 18	57 1/2 May 19	37 1/2	50 1/2	
International & Gt. Northern								50 Jan. 6	92 May 6	37 1/2	50 1/2	
Keokuk & Des Moines								14 Jan. 10	30 June 2	0	20 1/2	
Do pref.								41 Jan. 4	56 Jan. 27	25	43 1/2	
Lake Erie & Western	49 1/2 53	47 1/2 48 1/2	48 1/2 51 1/2	50 1/2 51 1/2	50 50	50 50	4,250	38 1/2 Jan. 4	63 June 2	20 1/2	42 1/2	
Lake Shore	122 1/2 123 1/2	121 1/2 122 1/2	122 1/2 124	122 1/2 123 1/2	122 1/2 123 1/2	122 1/2 123	116,400	118 Feb. 25	135 1/2 Jan. 20	95	139 1/2	
Long Island		44 44		45 45		45 45	120	44 June 4	63 June 30	20	24	
Louisiana & Missouri River			18 1/2 18 1/2				100	16 1/2 Jan. 26	38 Feb. 21			
Do pref.								42 June 22	48 June 23			
Louisville & Nashville	97 1/2 99 1/2	90 94 1/2	94 1/2 96 1/2	95 96 1/2	94 1/2 95 1/2	94 1/2 95 1/2	28,340	72 Feb. 25	110 1/2 May 15	77	174	
Louisville New Albany & Chic.							80	80	80			
Manhattan	20 21 1/2	20 21 1/2	20 1/2 21 1/2	20 1/2 20 1/2	20 1/2 20 1/2	19 1/2 20 1/2	12,105	15 1/2 Aug. 9	46 1/2 Feb. 14	21	57 1/2	
Manhattan Beach Co.	23 23	24 24		26 27 1/2			1,050	23 Aug. 20	59 1/2 May 26	30	50	
Marietta & Cincinnati, 1st pref.	12 12	12 12		12 12 1/2			1,200	9 Jan. 4	24 May 2	3 1/2	18	
Do 2d pref.								6 Jan. 7	15 May 21	2 1/2	12 1/2	
Memphis & Charleston	72 74	71 72 1/2	73 76	75 78	71 73 1/2	73 73 1/2	6,921	41 Feb. 18	98 June 13	29 1/2	43	
Metropolitan Elevated	78 1/2 80 1/2	78 1/2 79 1/2	79 80 1/2	79 1/2 81	78 80	78 1/2 79 1/2	13,015	78 Aug. 25	126 Feb. 14	83	121	
Michigan Central	92 1/2 94 1/2	91 1/2 92 1/2	92 1/2 94 1/2	93 94 1/2	92 1/2 94	92 1/2 94	52,850	91 1/2 Aug. 22	126 1/2 Jan. 20	75	130 1/2	
Milwaukee L. S. & West. pref.	43 1/2 43 1/2		45 47	46 1/2 47	45 47 1/2	45 47 1/2	1,400	42 Mar. 22	64 1/2 June 2			
Milwaukee & Northern								33 May 20	59 May 27			
Missouri Kansas & Texas	100 103	98 100 1/2	100 102 1/2	101 1/2 103	100 102 1/2	100 102	50,375	87 Jan. 4	146 1/2 June 19	28 1/2	40 1/2	
Misouri Pacific	32 1/2 33 1/2	31 32	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 33	3,600	18 1/2 Feb. 26	39 1/2 June 23	12	29 1/2	
Mobile & Ohio	123 1/2 123 1/2	119 1/2 122	122 1/2 123 1/2	122 122	122 1/2 123 1/2	122 123	3,975	118 1/2 Feb. 25	131 June 3	100	123	
Morris & Essex	84 1/2 85	82 84	85 85	84 85	84 84 1/2	83 83 1/2	8,332	63 Jan. 6	102 Mar. 21	47	128	
Nashville Chattanooga & St. L.	141 1/2 143 1/2	141 1/2 142 1/2	142 143 1/2	142 1/2 143	141 1/2 142 1/2	141 1/2 142	16,786	140 Feb. 25	155 Jan. 3	122	155 1/2	
New York Central & Hudson	105 1/2 105 1/2	99 1/2 104 1/2	99 101 1/2	100 102 1/2	96 100 1/2	96 1/2 97 1/2	23,295	96 Aug. 23	130 Feb. 15	109	127 1/2	
New York Elevated	42 1/2 42 1/2	41 1/2 42 1/2	42 1/2 42 1/2	42 1/2 43	42 1/2 42 1/2	42 1/2 42 1/2	53,510	41 1/2 July 26	52 1/2 Jan. 10	30	51 1/2	
New York Lake Erie & West.	82 82 1/2	81 1/2 82 1/2	82 83		83 83	82 1/2 83	2,880	80 1/2 July 27	95 Jan. 10	47	93 1/2	
Do pref.								60 May 19	84 1/2 June 11			
New York & New England								164 1/2 Mar. 25	190 June 13	155	180	
New York New Haven & Hart.								27 1/2 Aug. 22	43 1/2 Feb. 12	30	32 1/2	
New York Ontario & Western	29 30 1/2	27 1/2 28 1/2	28 1/2 29 1/2	29 29 1/2	28 1/2 29 1/2	28 1/2 29	47,200	70 May 25	70 Jan. 29	70	85 1/2	
Do pref.								23 1/2 July 14	26 Aug. 2			
Norfolk & Western	56 57 1/2	54 55 1/2	55 56	55 1/2 56	53 1/2 55 1/2	53 54	6,975	53 Aug. 26	70 May 26			
Do pref.	38 1/2 39 1/2	37 1/2 38 1/2	38 1/2 39 1/2	39 1/2 39 1/2	38 38 1/2	37 1/2 38	9,220	32 1/2 Jan. 13	51 Mar. 17	20	36	
Northern Pacific	77 1/2 79	76 1/2 77 1/2	78 79 1/2	78 79 1/2	77 1/2 79	76 1/2 78	48,450	64 1/2 Jan. 25	88 1/2 June 24	39 1/2	67	
Ohio Central	24 1/2 25 1/2	24 24 1/2	24 25 1/2	24 1/2 25 1/2	24 24 1/2	24 25	7,030	23 1/2 Jan. 5	37 1/2 May 21	14	28 1/2	
Ohio & Mississippi	36 1/2 37 1/2	35 1/2 36	36 37 1/2	36 1/2 37	36 36 1/2	36 36 1/2	10,600	35 1/2 Aug. 22	47 1/2 May 20	23	44 1/2	
Do pref.								100 100	87 1/2 Jan. 8	126 May 21	57 1/2	102
Ohio Southern								23 23	23 Aug. 26	37 1/2 June 10		
Panama								219 1/2 Jan. 7	286 June 24	168	225	
Peoria Decatur & Evansville	33 1/2 35 1/2	32 1/2 33	33 1/2 35 1/2	34 35	33 34 1/2	33 34 1/2	7,790	27 1/2 Jan. 4	57 1/2 June 23	18	28 1/2	
Philadelphia & Reading	62 1/2 63 1/2	61 62	61 1/2 61 1/2	61 1/2 62	60 61	59 1/2 60 1/2	16,300	50 Feb. 25	73 1/2 Feb. 9	33 1/2	72 1/2	

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

Table of State Bonds with columns for State, Bid, Ask, and Description. Includes entries for Alabama, Arkansas, Georgia, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, Rhode Island, and South Carolina.

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Large table of Railroad Bonds and Miscellaneous Securities. Columns include Railroad Name, Bid, Ask, and Description. Includes entries for Erie, Chicago & Alton, St. Louis & N. W., and various miscellaneous securities.

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

New York Local Securities.

Table with columns: Bank Stock List, Insurance Stock List, COMPANIES, Par., Bid., Ask., PRICE. Includes entries for American, Am. Exchange, Bowers, etc.

Gas and City Railroad Stocks and Bonds.

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

[Quotations by R. L. GAUNT, Broker, 145 Broadway.]

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

Quotations in Boston, Philadelphia and Baltimore.

Large table with columns: SECURITIES, Bid, Ask. Includes sections for BOSTON, PHILADELPHIA, BALTIMORE and CANAL BONDS. Includes entries for Atch. & Topeka, Boston & Maine, etc.

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

\* In default. † Per share.

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

Table of Railroad Earnings with columns for Week or No., 1881, 1880, Jan. 1 to latest date (1881), and Jan. 1 to latest date (1880). Rows include various railroads like Ala. Gt. Southern, A. T. & 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. 20.

Table of New York City Banks with columns for Banks, Capital, Loans and discounts, Specie, Legal Tenders, Net dep't's other than U. S., and Circulation. Rows include New York, Manhattan Co., Merchants', etc.

The deviations from returns of previous week are as follows: Loans and discounts, Dec. \$1,451,900; Net deposits, Dec. \$7,925,800; Specie, Dec. 4,702,700; Legal tenders, Dec. 84,200.

Table showing totals for a series of weeks past, with columns for Loans, Specie, L. Tenders, Deposits, Circulation, and App. Clear. Rows are dated from 1881 Mar. 5 to 1881 Aug. 20.

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

Table showing totals for a series of weeks past for Boston Banks, with columns for Loans, L. Tenders, Deposits, Circulation, and App. Clear. Rows are dated from 1881 May 9 to 1881 Aug. 20.

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

Table showing totals of Philadelphia Banks, with columns for Loans, L. Tenders, Deposits, Circulation, and App. Clear. Rows are dated from 1881 May 9 to 1881 Aug. 20.

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

Table of Exchange rates for August 26, with columns for Sixty Days and Demand. Rows include Prime bankers' sterling bills on London, 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 of U. S. Sub-Treasury receipts and payments, with columns for Receipts, Payments, Balances (Coin and Currency). Rows are dated from Aug. 20 to Aug. 26.

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

Table of Gold prices for various coins, with columns for Coin and Currency. Rows include Sovereigns, Napoleons, X Reichmarks, 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 \$2 per copy.

### ANNUAL REPORTS.

#### Atlanta & West Point.

(For the year ending June 30, 1881.)

This small and prosperous Southern road issues its report for the year ending June 30. Since the close of the fiscal year a stock dividend of 100 per cent has doubled the capital. The bonded debt is hardly more than nominal and will soon be paid off.

The President's report says that the results of the year are as favorable as could have been expected, in view of the general reduction in rates and the increased cost of working, on account of higher prices. The rates now prevailing on through business and those established by the Commission on local business do not admit of the accumulation of any considerable reserve fund.

The earnings for the year were as follows:

Passage.....	1880-81.	1879-80.
Freight.....	\$114,227	\$110,592
Mails, &c.....	263,200	220,215
	40,626	37,322
Total.....	\$418,054	\$368,130
Expenses.....	310,420	214,801

Net earnings.....\$107,634 \$153,329

Expenses include \$6,000 for rental of Central and Georgia tracks; also, about \$60,000 for new equipment and other betterments of property. The large increase in expenses is due partly to these betterments and to the heavier lower rates and general increase in prices.

Payments from net earnings were as follows.

Net earnings as above.....	\$107,634
Interest account.....	\$3,524
Dividends, 8 per cent.....	98,576— 102,100

Surplus for the year.....\$5,533

The general account June 30 was as follows.

Stock (\$15,212 per mile).....	\$1,232,200
Bonds (\$556 per mile).....	45,000
Accounts and balances.....	15,440
Profit and loss.....	42,273
Total.....	\$1,334,913
Road and property (\$14,675 per mile).....	\$1,188,650
Stock Vielsburg & Meridian R. R.....	3,234
Accounts and balances receivable.....	85,070
Cash.....	57,958— 1,334,913

### GENERAL INVESTMENT NEWS.

**American Iron and Steel.**—The statistics of iron production in 1880 have been compiled, as usual, by Mr. James M. Swank. His report has the following: Counting all pig iron produced with mixed fuel as if it had been wholly made with the fuel chiefly used in the mixture, whether anthracite or bituminous coal, the quantity of pig iron smelted with anthracite coal, bituminous coal or charcoal, from 1872 to 1880, was as follows, in net tons:

Year.	Fuel used			Total.
	Anthracite.	Bituminous.	Charcoal.	
1872.....	1,369,812	984,159	500,587	2,854,558
1873.....	1,312,754	977,904	577,820	2,868,278
1874.....	1,202,144	910,712	576,557	2,689,413
1875.....	908,046	947,545	410,990	2,266,581
1876.....	794,578	900,000	308,649	2,093,236
1877.....	934,797	1,061,945	317,843	2,314,585
1878.....	1,092,370	1,191,092	293,399	2,577,361
1879.....	1,273,024	1,433,998	358,873	3,070,875
1880.....	1,807,651	1,950,205	537,558	4,295,414

#### PRODUCTION OF BESSEMER STEEL IN 1880.

The total quantity of Bessemer steel ingots produced in the United States in 1880 was 1,203,173 net tons, or 1,074,262 gross tons, against 928,972 net tons in 1879, 732,226 net tons in 1878 and 560,587 net tons in 1877. The increase over 1879 was 274,201 net tons, or 30 per cent; over 1878 it was 470,947 net tons, or 64 per cent; over 1877 it was 642,586 net tons, or 115 per cent. The production of Bessemer steel ingots in this country from 1872 to 1880 has been as follows in net tons:

Years.	Net tons.	Years.	Net tons.
1872.....	120,108	1877.....	560,587
1873.....	170,652	1878.....	732,226
1874.....	191,933	1879.....	928,972
1875.....	375,517	1880.....	1,203,173
1876.....	525,996		

The production of Bessemer steel rails in 1880 was 954,460 net tons, or 852,196 gross tons, against 683,964 net tons produced in 1879, 550,398 net tons in 1878 and 432,169 net tons in 1877.

The production of Bessemer steel rails in this country since 1867, when they were first made to fill orders, has been as follows:

Years.	Net Tons.	Years.	Net Tons.
1867.....	2,550	1874.....	144,954
1868.....	7,225	1875.....	290,863
1869.....	9,650	1876.....	412,461
1870.....	34,000	1877.....	432,189
1871.....	38,250	1878.....	550,398
1872.....	94,070	1879.....	683,964
1873.....	129,015	1880.....	954,460

#### IRON RAILS AND ROLLED IRON.

The following table gives the production of all kinds of rolled iron from 1864 to 1880, in net tons.

Years.	Iron Rails.	Other Rolled Iron.	Total.
1864.....	335,369	536,959	872,327
1865.....	356,242	500,048	856,340
1866.....	430,778	505,311	1,026,089
1867.....	459,558	579,338	1,039,396
1868.....	499,489	593,286	1,097,775
1869.....	583,936	642,420	1,226,356
1870.....	586,000	705,000	1,291,000
1871.....	737,483	710,000	1,447,483
1872.....	905,930	941,992	1,847,922
1873.....	761,062	1,076,368	1,837,430
1874.....	584,469	1,110,147	1,694,616
1875.....	501,649	1,097,837	1,599,516
1876.....	467,168	1,042,101	1,509,269
1877.....	332,540	1,144,219	1,476,759
1878.....	322,890	1,232,686	1,555,576
1879.....	420,160	1,627,324	2,047,484
1880.....	493,762	1,538,906	2,332,668

**Boston & Albany—New York New Haven & Hartford.**—At a recent meeting of the directors of the Boston & Albany Railroad, a proposition was made for a lease of the New York & New Haven Railroad by the former, for a term of 99 years, at an annual rental of 9 per cent. It is understood that the proposition was the result of a conference between Mr. Vanderbilt and the New York & New Haven board and Mr. Bliss. Mr. Bliss, however, did not urge it at the meeting of his directors. It was stated that Mr. Vanderbilt was in favor of it, and that he might even consent to assume half the lease. The rate of 9 per cent was mentioned in the proposition because that, it was claimed, is what the New York & New Haven is now earning. One of the State directors offered a resolution that it was inexpedient to make the lease at 9 per cent. This resolution was finally adopted by a vote of eight to three. It was argued by those who opposed the lease, in the first place, that the rental was too high. A computation showed it would entail a perpetual expense of about \$1,600,000 a year. The capitalization of the proposed leased road was stated to be nearly double what a parallel line could be built for.

**Canadian Pacific.**—Forty miles of the main line of the Canadian Pacific are now completed west of Portage La Prairie. Grading on the whole of the air-line between Winnipeg and Cortage La Prairie is going on, and track-laying has been commenced. It will be finished for traffic by September 1.

Montreal dispatches report that the Canadian Pacific Railway Company has begun its financial career on an extensive scale by selling to a syndicate of Montreal and New York bankers \$10,000,000 of five per cent bonds, the first issue of \$25,000,000 charged against their land grant in the Northwest. The price paid by the syndicate is 92½ per cent. In October next \$5,000,000 more will be placed on the market on the same account in New York. The remainder will not be issued for some time. Montreal has taken \$2,500,000 for its share. The syndicate is represented in New York by John S. Kennedy & Co. The land office of the company, which has been only shortly opened, has already sold 400,000 acres of land at \$2 50 per acre, and negotiations are now pending for the sale of 400,000 acres more. The company has agreed to accept payment for lands in its 5 per cent bonds at 110.

**Chicago & Alton—St. Louis Bridge.**—Suit has been brought in a county court in Illinois in the name of the people of Illinois against the Chicago & Alton Railroad Company, the Wiggins Ferry Company and the St. Louis Bridge Company, for an injunction restraining the operation of the pooling arrangement existing between those companies, on the ground that such combinations, preventing competition in the transportation of freight across the Mississippi River at St. Louis, injure the public. The suit is brought on information of prominent citizens and shippers of Madison and St. Clair counties.

**Chicago Burlington & Quincy—Wabash St. Louis & Pacific.**—Of the complications between these companies, the Boston Transcript says:

"It will be remembered that the Union Pacific, the Chicago Burlington & Quincy and the Wabash entered into an agreement about a year ago defining their respective territories. In this agreement the Union Pacific and the Wabash agreed to keep out of the territory of the Chicago Burlington & Quincy in Nebraska; the Chicago Burlington & Quincy agreed not to extend its line to Denver, and the Wabash agreed to keep out of the territory of the Chicago Burlington & Quincy in Iowa, save that these two roads were to extend the Missouri Iowa & Nebraska Road jointly through southern Iowa to Omaha. During this summer the Wabash, in violation of this agreement, has built into Des Moines. This the Chicago Burlington & Quincy considered a violation of the compact of 1880, but only grumbled. A few weeks ago the blood of the Chicago Burlington & Quincy managers was again stirred by the organization of a company to extend the Missouri Pacific up the west bank of the Missouri into the Nebraska territory of the Chicago Burlington & Quincy. Mr. Perkins, the Vice-President of the Burlington, notified Mr. Gould that his company considered this action to be in violation of the agreement of 1880. Mr. Gould said that he could not so regard it, and that

he proposed himself to build this west shore road into Nebraska. Forthwith the Burlington men put on their war paint, and during the past three weeks many councils have been held in this city, at which not only the directors of the Chicago Burlington & Quincy, but all the local managers West have been present. They formally notified the Union Pacific and the Wabash companies that, the compact of 1880 having been twice broken (first by the Wabash extension to Des Moines and secondly by the starting of a railroad up the west bank of the Missouri by a company in which the Wabash and Union Pacific were the directors), the Chicago Burlington & Quincy Railroad Company should act independently in regard to its extensions, and as its own interests dictated. This of course meant nothing less than an immediate extension to Denver. Mr. Jay Gould then notified the Burlington Company that if it built into Denver he would immediately extend the Missouri Kansas & Texas from Quincy into Chicago, parallel with the Chicago Burlington & Quincy's Illinois line."

**Chicago St. Paul Minneapolis & Omaha.**—It is reported that the Chicago St. Paul Minneapolis & Omaha Road has sold \$2,250,000 worth of land to an English colony in which the Duke of Sutherland is interested.

**Cincinnati Southern.**—There was much competition in the bids for the lease of this road which were opened at Cincinnati on the 25th instant. At 12 o'clock the trustees commenced opening the bids for the lease, which is to be for twenty-five years in five periods of five years each, with separate annual rental during each of the five periods. The first bid was by the Louisville & Nashville Railroad Company as follows: For the first period, \$500,000 annually; second period, \$700,000; third period, \$800,000; fourth period, \$900,000; fifth period, \$1,000,000; total, \$19,500,000.

The second bid was by the Cincinnati Common Carrier Company, W. H. Clements, President. For the first period, \$550,000 per year; second period, \$750,000 per year; third period, \$900,000 per year; fourth period, \$1,050,000 per year; fifth period, \$1,250,000 per year; total, \$22,500,000.

The third bid, by Clements, West, Lippincott & Co., was somewhat informal and not strictly in conformity with the terms of the proposals.

The fourth bid, by R. G. Huston & Co., was as follows: For the first period, \$720,000 per year; second period, \$840,000; third period, \$960,000; fourth period, \$1,120,000; fifth period, \$1,200,000; total, \$24,200,000.

The fifth bid, by George F. Doughty and associates, was as follows: First period, \$747,000; second period, \$817,000; third period, \$1,000,000; fourth period, \$1,100,000; fifth period, \$1,200,000; total, 24,420,000.

The last-named parties made an alternative bid as follows: First period, \$607,000; second period, \$707,000; third period, \$1,000,000; fourth period, \$1,200,000; fifth period, \$1,500,000; total, \$25,070,000.

The same parties submitted another modification of the same bid.

The sixth bid, by John Scott, representative of the Alabama Great Southern Railway Company, did not comply with the terms of the invitations for proposals and was rejected.

The seventh bid was by Fred. Wolf, in the interest of the Alabama Great Southern road. For the first period, \$800,000 per annum; second period, \$900,000; third period, \$1,000,000; fourth period, \$1,090,000; fifth period, \$1,250,000; total, \$25,200,000.

The eighth bid was by E. W. Cole, for the East Tennessee Virginia & Georgia Railway. For the first period, \$600,000; second period, \$750,000; third period, \$900,000; fourth period, \$1,000,000; fifth period, \$1,400,000; total, \$24,500,000.

The ninth bid, by James M. Clark & Co., was informal. It offered to pay \$20,000,000 in 3½ per cent United States bonds for the road and assume all its other obligations and liabilities.

The tenth bid, by Samuel Thomas and associates, was as follows: First period, \$880,000; second period, \$1,110,000; third period, \$1,250,000; fourth period, \$1,375,000; fifth period, \$1,550,000; total, \$30,825,000.

The reading of the bids was concluded at 12:35 P. M., and the board adjourned. The sums named are annual rentals for each of the five years constituting a period.

**Columbus Hocking Valley & Toledo.**—The *Cincinnati Enquirer* reports that the articles of consolidation were filed at Columbus, August 21. The document recites that the companies are consolidated under the name of "Col. Hocking Val. & Tol. Railroad Company," with an authorized capital stock of \$20,000,000—\$10,217,200 of which is to be issued in exchange for stock of the companies consolidated. Columbus & Toledo and Columbus & Hocking Valley shares are to be exchanged for the new stock, share for share, but Ohio & West Virginia stockholders get a share and a half of the new for every share of the old surrendered by them. The par value of old stock is \$50, and that of the new \$100 per share. There are less than two hundred shares of the stock of old companies outstanding, all the rest having been surrendered to the Cleveland syndicate at the price agreed on nearly two months ago. The total number of shares of original stock was 95,250.

Notice was given for an election of seven directors of the new company to be held on the 10th of September, at which time the Cleveland owners will be made directors.

**Concord—Boston & Lowell.**—The directors of the Concord Railroad and the Boston & Lowell Railroad, with its leased lines and branches, have entered into a business, or pooling, arrangement, by which all those lines will, for the next five years, be managed by the present management of the Concord

Railroad. It is understood that the papers have been signed, and it has been decided to make the change on Sept. 1.

**Cleveland Mt. Vernon & Columbus.**—At Akron, O., Aug. 20, the Cleveland Mount Vernon & Columbus Railroad, extending from Hudson to Columbus, and also to Dresden, with its franchises, equipments, tolls, property and interests, was sold. It was purchased for \$1,142,200. There was only one bid, that of H. W. Smithers, of New York, representing the Purchasing Committee of Holland bondholders. Mr. Smithers immediately paid \$20,000 upon the purchase by certified check.

**Grand Rapids & Indiana.**—The cashier of the land department, Mr. G. C. Pierce, makes the following statement of sales for the month of July, 1881:

Land sales.	1881.	1880.	
Total for month G. R. & I. RR. lands	\$66,077	\$11,304	Inc. \$54,772
Total for seven months	356,373	341,902	Inc. 14,471
Total sales G. R. & I. RR. lands	3,921,070		
C. I. Co. interest in joint lands, F. & P. M. Railway for month	3,753	880,000	Inc. 2,675
C. I. Co. interest in joint lands, F. & P. M. Railway for 7 months	0,466	50,312	Dec. 40,846
C. I. Co. interest in joint lands, F. & P. M. Railway, total sales	330,308		
Total for month G. R. & I. and C. I. Co.'s lands	69,833	12,184	Inc. 57,648

Number of acres certified to Grand Rapids & Indiana Railroad Company, 852,960.28; number of acres sold, 298,570; remaining unsold, 554,390; number of acres acquired by purchase from Flint & Pere Marquette Company, 33,238; number of acres sold, 22,577; remaining unsold, 15,661.

**Lake Shore & Michigan Southern—Detroit Hillsdale & Southwestern.**—The *Detroit Post and Tribune* says: "The information that the Lake Shore & Michigan Southern Railway Company has purchased the Detroit Hillsdale & Southwestern comes directly from Mr. Elijah Smith, of Boston, who has the control of the stock of the road. He says he has sold the road to William H. Vanderbilt."

—A press dispatch of Aug. 25, says: "Rumors have been current alleging the purchase of the Detroit Hillsdale & Southwestern Railroad by the Lake Shore & Michigan Southern Company. No sale has been consummated, and none is contemplated, but negotiations are now pending for the ratification of a contract under which the road will hereafter be operated by the Lake Shore Railway Company."

**Long Island Railroad.**—At the call of the Receiver of the Long Island Railroad, a number of bondholders met at 115 Broadway to take action as to the proposition to reduce the interest on the Smithtown & Port Jefferson and the Rockaway branch bonds. The branch of the Long Island Railroad from the main line at Smithtown to Port Jefferson was mortgaged for \$600,000, the bonds being guaranteed by the Long Island Railroad. The bonds were to run thirty years and bear interest at the rate of 7 per cent. At the meeting on Thursday more than \$500,000 of the \$600,000 in bonds were represented either in person or by proxy, and the bondholders agreed to exchange their 7 per cent bonds for five per cent consolidated bonds, secured on the whole line of the Long Island Railroad. The bondholders of the Rockaway branch agreed at the same time to similar terms. Their bonds amount to \$250,000, run thirty years and bear 7 per cent interest. These reductions save the company about \$20,000 a year on the interest account.

**Louisville & Nashville.**—The following is an official statement showing the gross and net earnings for each month of the last two fiscal years:

	1879-80.			1880-81.		
	Gross earnings.	Net earnings.	Miles operated.	Gross earnings.	Net earnings.	Miles operated.
July....	\$419,246	\$150,664	972	\$772,536	\$289,901	1,840
August..	443,749	154,806	1,107	827,088	312,606	1,840
Sept'ber	527,214	229,577	1,107	931,910	382,922	1,840
October.	609,577	279,809	1,107	1,000,326	410,388	1,840
Nov'ber.	697,032	358,654	1,107	953,086	425,842	1,840
Dec'ber.	681,811	346,943	1,107	949,184	366,150	1,840
Six mos.	\$3,378,631	\$1,520,755		\$5,434,134	\$2,187,911	
Jan'y.	\$674,455	\$335,903	1,107	\$816,959	\$250,393	1,840
Feb'y.	575,035	242,346	1,107	805,124	201,568	1,840
March..	612,593	242,045	1,287	947,959	361,465	1,840
April...	563,882	169,140	1,318	850,862	317,187	1,840
May....	655,014	238,422	1,561	828,725	306,380	1,840
June....	976,229	479,029	1,702	1,227,885	573,710	1,840
Six mos.	\$4,057,211	\$1,706,887		\$5,477,516	\$2,010,706	
Year....	\$7,435,843	\$3,227,643		\$10,911,650	\$4,198,518	

**Michigan Central.**—The Detroit Mackinac & Marquette Railroad and the Mackinac branch of the Michigan Central will be completed by October 1, making a continuous line of rail communication from Detroit to Marquette. The Michigan Central, having purchased the Detroit & Bay City Road, has a direct line to the Straits of Mackinac.

**Missouri Iowa & Nebraska.**—The extension of this railroad will be completed to Shenandoah by November 15. The old portion of the road, from Keokuk to Humiston, is owned by the Wabash Company, but the extension from Humiston westward is being built jointly by the Wabash and the Chicago Burlington & Quincy, and will be jointly operated. The new distance from Humiston to Shenandoah is about one hundred miles, and from Shenandoah to Omaha, by the Wabash, forty-seven miles. The completion of this line to Shenandoah will enable the Wabash to open and operate a new route from Chicago to Omaha. The route will be via the Chicago Division, the Toledo Peoria & Warsaw Division and the Missouri Iowa & Nebraska Division to Shenandoah, and thence via the Wabash Company's St. Louis line to Omaha.—*N. Y. World.*

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, AUGUST 26, 1881.

There have been several influences acting upon trade circles in the past week. Almost the last hope of the recovery of President Garfield has been given up, and at this writing his condition is critical indeed. There was a check to the speculation in bread-stuffs, attended by a greatly-increased business for export. A speculative "corner" on August contracts for cotton has disturbed prices for this staple. Trade generally is fair for the season.

The provision market has been alternately higher and lower, though the course of prices has favored an advance in most instances. This market is but the reflection of the Western markets, and many "long" accounts have been opened in Chicago during the past week. To-day new mess pork was sold here at \$18 75 for contract and \$19 25 for re-packed on the spot; September contracts were quoted at \$18 50 and October at \$18 65. Bacon has remained quiet and nominal at 9 1/2c. for long clear here. Cut meats have been dull and unchanged. Beef is easy at \$22 50@23 50 for city extra India mess. Beef hams are quoted at \$22@23. Lard opened easy to-day but recovered, and closes a trifle higher, with prime Western sold on the spot at 11-42 1/2@11-45c.; August options realized 11-42 1/2@11-45c.; September, 11-37 1/2@11-42 1/2c.; October, 11-57 1/2@11-60c.; November, 11-67 1/2@11-72 1/2c.; December, 11-72 1/2c.; seller year, 11-37 1/2@11-42 1/2c.; January, 11-80@11-87 1/2c.; refined to the Continent, 11-50c. Butter has advanced, owing to the scarcity of fine grades. Cheese, on the contrary, is easier, at 10 1/4@11 1/4c. for good to choice State factory. Tallow is strong at 7@7 1/2c. Stearine has declined to 12 1/4c. The following is a comparative summary of aggregate exports from November 1 to August 20:

	1880-81.	1879-80.	Decrease
Pork.....lbs.	51,798,200	57,251,000	5,452,800
Bacon.....lbs.	587,908,627	663,559,857	80,651,031
Lard.....lbs.	271,380,905	317,343,627	45,962,722
Total.....lbs.	911,087,732	1,043,154,284	132,066,552

Rio coffee has been rather quiet of late, and prices have fallen to 12@12 1/2c. for fair cargoes of old and new crop, respectively. Mild grades have been fairly active, but at rather weak prices. Rice has been moderately active and steady. Molasses has remained firm, but the business has been confined to fair jobbing sales of the grocery grades, boiling stock being neglected. Spices have been dull. Tea has sold lower at auction. Raw sugar has been only moderately active, but has continued to be firmly held at 7 1/2@7 3/4c. for fair to good refining.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since August 1.....	48,902	618	67,505	5
Sales since August 1.....	28,420	.....	90,112	.....
Stock August 24, 1881.....	104,983	7,866	1,044,631	193
Stock August 25, 1880.....	122,678	9,479	911,859	6,683

Refined sugar has sold freely at times, but has latterly been more quiet, at rather weaker prices. Crushed closed at 10 1/4c.; powdered at 10 1/2@10 3/4c., and granulated at 9 1/2c.

The market for Kentucky tobacco has continued active for the speculative account, mainly, and the late advance in prices is fully supported. There is as yet no adequate relief to the drought in the Ohio Valley. Sales for the week are 3,371 hhds., of which 622 for export and 2,749 for home consumption and speculation. Lugs are quoted at 6 1/2@7 1/2c., and leaf, 8@14c. or about 2c. up for leading grades. There has been an active and general demand for seed leaf, covering the growths of three years, and sales aggregate 3,123 cases, as follows: 300 cases 1880 crop, Pennsylvania, 12 1/2@18c.; 100 cases 1879 crop, Pennsylvania, 18@40c.; 200 cases 1880 crop, New England, private terms; 288 cases 1879 crop, State flats, 15@17c.; 235 cases 1878 crop, New York State, 5 1/2@10c.; 450 cases 1880 crop, Wisconsin Havana seed, 12 1/2@16c.; 300 cases 1879 crop, Wisconsin, 4@10c.; 200 cases 1880 crop, Wisconsin, private terms; 650 cases 1880 crop, Ohio, 5@12 1/2c.; 300 cases 1879 crop, Ohio, 10@13c., and 100 cases sundries, 6c. to 18c. Also, 700 bales Havana, 85c. to \$1 26 per lb.

The naval stores market has seldom manifested the buoyancy and strength that have been noted during the past week, the direct result of speculative influence aided by a slight curtailment in the production. Strained to good strained rosins have been advanced to \$2@2 20 and spirits turpentine to 49 1/2c., with New York packages selling at 50c. Petroleum has been quiet but firm. The offerings for September and October delivery are limited. Refined, in bbls., 7 1/2c. Crude petroleum closed at 80 1/2c. bid, after selling at 81 1/4c. and 80c. Ingot copper remains firm at 16 1/4c. for Laks. American and Scotch pig irons have been less active, but all prices remain firm. Steel rails quoted at \$55@56. Old iron rails are selling freely at \$27 50@28 for T's, and \$29 50@30 for DH's. Hops have been quiet but without further changes. Wool is quiet and easy. There has been a further large movement in flaxseed for export, amounting to 80,000 bush. to arrive in September and October at \$1 40. Alcohol has advanced to 40c. in bond.

There was a quiet and unchanged market for ocean freights, notwithstanding lower markets for breadstuffs. The tonnage in port is moderate, and rates are therefore fairly sustained. The engagements to-day were: Grain to Liverpool by steam, 4 1/4d.; bacon, 22s. 6d.@25s.; cheese, 30s.; flour, 12s. 6d.@15s. per ton; cotton, 3-16@ 1/4d. Grain to London by steam, quoted 6 1/4@7d.; bacon, 25s.; cheese, 32s. 6d.; flour, 15s. Grain to Glasgow by steam, quoted 4 1/2@5d.; flour, 17s. 6d.

New York West Shore & Buffalo.—At Albany, N. Y., Aug. 19, the largest mortgage ever filed in Albany County was received at the Clerk's office. It is for \$50,000,000, and is given by the New York West Shore & Buffalo Railroad Company to the United States Trust Company of New York as trustee. The indenture sets forth that the railway company is formed by the consolidation of the New York West Shore & Buffalo Railway Company, the North River Railroad Company and the Jersey City & Albany Railway Company. The purpose is to construct a railroad from Weehawken, in Hudson County, N. J., opposite the city of New York, along the west shore of the Hudson River to West Point, Newburg, Kingston, Catskills, Athens and Coxsackie, to or near Schenectady, and thence along or near the south shore of the Mohawk to Utica, Syracuse and Buffalo, with branches to the cities of Albany and Syracuse. The rate of interest is 5 per cent.

New York Pennsylvania & Ohio.—A statement published in London gives the actual earnings for June as follows:

Gross earnings.....	\$447,279
Expenses, rentals and all charges.....	377,220
Net balance.....	\$70,059

As compared with June, 1880, there was an increase of \$78,843 in gross earnings and of \$31,934 in the net balance. The six months ending June 30 show a net balance of \$368,402, being a decrease of \$53,223 from the corresponding period last year.

North Side (Long Island).—This road will be sold September 27, under a decree of foreclosure made by the New York Supreme Court. The road extends from Flushing, N. Y., to Great Neck, seven miles. It was formerly consolidated with the Flushing & New York and the Central of Long Island, forming the Flushing North Shore & Central Company.

Pennsylvania Railroad.—The gross and net earnings in July, and for the first seven months of the year, are specially compiled for the CHRONICLE in the table below. In July, 1881, there was an increase of \$330,774 in gross earnings and \$188,466 in net earnings. For the seven months there was an increase in 1881 of \$2,450,543 in gross, and \$1,091,213 in net, earnings.

ALL LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.		Net Earnings.	
	1881.	1880.	1881.	1880.
January.....	\$3,189,215	\$3,083,551	\$1,206,861	\$1,366,298
February.....	3,095,614	2,944,576	1,153,104	1,232,182
March.....	3,844,304	3,278,186	1,799,226	1,511,248
April.....	3,760,372	3,488,368	1,655,810	1,495,582
May.....	3,856,897	3,417,916	1,688,610	1,476,852
June.....	3,807,437	3,291,476	1,488,543	1,012,247
July.....	3,780,418	3,449,644	1,490,971	1,302,505
Total.....	\$25,334,257	\$22,883,715	\$10,483,125	\$9,396,914

As to the lines west of Pittsburg and Erie, the monthly reports issued in 1880 and for the current year show the results below. The company's report, however, states the gain since Jan. 1 this year, against the same period in 1880, as \$146,380.

ALL LINES WEST OF PITTSBURG & ERIE.

	Net Surplus over all Liabilities.		Inc. or Dec. in	
	1881.	1880.	1881.	1880.
January.....	\$351,539	\$305,304	Inc. ..	\$76,235
February.....	143,497	116,710	Inc. ..	26,787
March.....	441,901	557,171	Dec. ..	115,270
April.....	496,704	312,269	Inc. ..	184,495
May.....	218,482	11,201	Inc. ..	207,281
June.....	def. 56,400	8,481	Dec. ..	64,881
July.....	178,533	300,827	Dec. ..	122,294
Net total.....	\$1,804,316	\$1,611,963	Gain.	\$192,353

Philadelphia & Reading.—The following is a comparative statement of the Philadelphia & Reading Railroad Company and the Philadelphia & Reading Coal & Iron Company for the month of July, and for eight months of the fiscal year to date, 1881 and 1880:

NET RECEIPTS.

	1880-81.		1879-80.	
	July.	8 Months.	July.	8 Months.
Railroad traffic.....	\$933,311	\$4,983,634	\$524,094	\$4,507,465
Canal traffic.....	72,873	174,700	34,411	124,446
Steam colliers.....	19,892	138,923	9,806	124,798
Richmond coal barges..	Loss. 592	Loss. 1,260	Loss. 1,654	2,968
Total Railroad Co.....	\$925,404	\$5,247,997	\$566,659	\$4,759,679
Read. Coal & Iron Co....	165,576	531,595	33,954	L's. 59,076
Total of all.....	\$1,091,060	\$5,779,592	\$600,614	\$4,600,602

TONNAGE AND PASSENGERS.

	1880-1.		1879-80	
	Month.	Year to date.	Month.	Year to date.
Coal on railroad.....	747,728	4,828,190	460,411	4,228,145
Merchandise.....	584,857	4,124,626	463,137	3,919,739
Passengers.....	No. 099,085	6,582,088	908,049	6,225,409
Coal tran. by st. col. tons.	51,705	354,065	50,406	333,940

TONS OF COAL MINED.

	1880-81.		1879-80.	
	Month.	Year to date.	Month.	Year to date.
By Coal and Iron Co.	392,375	2,244,997	211,634	2,021,452
By tenants.....	127,219	908,995	79,214	694,352
Total.....	519,595	3,153,992	290,849	2,715,804

Total of both companies for month of July, 1881: Gross receipts, \$3,129,316; gross expenses, \$2,038,256; profit, \$1,091,060.

Richmond & Allegheny.—At Richmond, Va., Aug. 24, the case of the Richmond & Allegheny Railroad, upon the petition of George B. Harrison on behalf of himself and other stockholders, praying for an injunction to restrain said company from consolidating with the Atlantic & Northwestern and the Ohio Central Railroad Companies, was before Judge Christian, of the Hastings Court. The railroad company, through counsel, filed a demurrer and answer to the petition, and the case was postponed until Friday morning.

COTTON.

FRIDAY, P. M., August 26, 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 26), the total receipts have reached 35,078 bales, against 20,538 bales last week, 13,062 bales the previous week and 17,818 bales three weeks since. The details of the receipts for each day of this week (as per telegraph) are as follows.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	356	1,974	475	1,308	1,360	1,180	6,653
Indianola, &c.						931	931
New Orleans	976	2,465	1,345	1,537	2,192	2,394	10,909
Mobile	91	569	454	152	196	707	2,169
Florida						1	1
Savannah	682	961	1,228	1,573	1,071	1,200	6,718
Brunswick, &c.							
Charleston	361	267	194	198	205	591	1,809
Pt. Royal, &c.						19	75
Wilmington	24		21		9		117
Morehead City, &c.							284
Norfolk	180	398	272	98	21	233	1,207
City Point, &c.							104
New York	171	314	223	193	132	148	1,039
Boston	55	178	242	220	196	1	1,773
Baltimore		94	827				228
Philadelphia, &c.	83	130			15		
Totals this week	2,932	8,234	5,231	5,269	5,397	7,915	35,078

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 26.	1880-81.		1879-80.		Stock.	
	This Week.	Since Sep. 1, 1880.	This Week.	Since Sep. 1, 1879.	1881.	1880.
Galveston	6,653		4,340		18,579	1,596
Indianola, &c.	931		813			
New Orleans	10,909		1,339		72,650	29,672
Mobile	2,169		602		3,398	2,721
Florida	1		23		5,096	
Savannah	6,718		5,804		6,783	7,662
Brunswick, &c.			34			
Charleston	1,809		3,521		1,878	2,871
Port Royal, &c.					49	
Wilmington	73		175		299	394
Morehead City, &c.	117		15			
Norfolk	1,207		1,602		3,097	3,588
City Point, &c.	284		277			
New York	1,167		20		99,848	71,210
Boston	1,039		894		7,425	6,767
Baltimore	1,773		595		352	1,013
Philadelphia, &c.	228		1,019		1,448	3,837
Total	35,078		21,123		220,894	131,338

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.	7,594	5,153	2,670	6,039	2,178	3,963
New Orleans	10,909	1,339	779	1,091	749	1,351
Mobile	2,169	602	126	453	140	486
Savannah	6,718	5,901	569	5,500	301	4,038
Charleston, &c.	1,809	3,521	104	1,441	139	593
Wilmington, &c.	190	190	106	233	49	98
Norfolk, &c.	1,491	1,879	198	425	340	924
All others	4,208	2,595	333	602	439	1,627
Tot. this w.k.	35,078	21,123	4,875	15,784	4,335	13,278

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 24,102 bales, of which 19,745 were to Great Britain, 2,550 to France and 1,807 to rest of the Continent, while the stocks as made up this evening are now 220,894 bales. Below are the exports for the week and since September, 1, 1880.

Exports from—	Week Ending Aug. 26.				From Sept. 1, 1880, to Aug. 26, 1881.			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston	2,886			2,886	320,231	53,093	108,716	482,060
New Orleans	2,537	2,530		5,067	634,125	335,701	835,528	1,625,357
Mobile					84,070	24,774	7,419	116,263
Florida								
Savannah					2,0015	37,866	260,914	507,793
Charleston					290,575	61,910	217,268	479,753
Wilmington					57,133	1,444	11,225	69,810
Norfolk					316,046	2,850	9,922	328,818
New York	8,222	20	1,807	8,050	416,449	38,666	120,310	575,455
Boston	2,372			2,372	191,026		930	194,933
Baltimore	3,837			3,837	127,144		81,963	153,109
Philadelphia, &c.	1,900			1,900	73,335		102	73,437
Total	10,715	2,550	1,807	24,102	2,905,124	538,243	1,132,791	4,554,158
Total 1879-80	9,726	625	1,361	11,715	2,608,044	393,182	876,809	3,661,435

\*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. 26, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coastwise.		
New Orleans	15,337	1,434	303	35	17,111	55,530
Mobile	None.	None.	None.	None.	None.	3,398
Charleston	None.	None.	None.	50	50	1,824
Savannah	300	None.	None.	2,800	3,100	3,635
Galveston	4,464	None.	None.	None.	4,464	14,115
New York	7,500	300	250	None.	8,050	90,293
Other ports	1,400	None.	350	550	2,300	15,456
Total	29,001	1,734	903	3,435	33,575	184,319

\* Included in this amount there are 1,500 bales at presses for foreign ports, the destination of which we cannot learn.

The speculation in cotton for future delivery has been active for the week under review, and prices have been variable, exhibiting at times some irregularity. On Saturday the market opened lower, but the more distant months closed dearer. Monday was the reverse of this, the opening being dearer, but the close lower, except for August and September. On Tuesday the bull party seemed to give way on all sides, and there was a marked decline in prices. On Wednesday there was a new feature in a resolute effort to "corner" August, which was continued throughout Thursday, causing an advance for this month of 58 points from the lowest figure of Tuesday morning. The next crop was also dearer, feeling the stimulus of the advance for August, and some "outside" buying was reported, encouraged by reports of continued drought at the South. The advance of yesterday was made in the face of decidedly weaker accounts from Liverpool and Manchester, the advance of the rate of discount by the Bank of England to 4 per cent, and some appearance of stringency in our home money market. Today there was renewed pressure on August contracts and the next crop made a further slight advance. Cotton on the spot declined 1-16c. on Monday, and again on Tuesday, and remained very quiet at these reductions. It will be noticed, however, that deliveries on contracts have been exceptionally large for the time. To-day there was a nominal advance of 1/8c., to 12 1/2c. for middling uplands.

The total sales for forward delivery for the week are 518,300 bales. For immediate delivery the total sales foot up this week 2,583 bales, including 822 for export, 1,761 for consumption, — 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. 20 to Aug. 26.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. P. B.	81 1/8	81 1/8	81 1/8	81 1/8	81 1/8	81 1/8	81 1/8	81 1/8	81 1/8
Strict Ord.	95 1/8	95 1/8	95 1/8	95 1/8	95 1/8	95 1/8	95 1/8	95 1/8	95 1/8
Good Ord.	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Str. G'd Ord.	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
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.	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Middling.	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
Good 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
Str. G'd Mid.	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8	13 1/8
Midd'g Fair.	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4
Fair.	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8

STAINED	Sat.			Mon.			Tues.			Wed.			Th.			Fri.		
	Sat.	Mon.	Tues.															
Good Ordinary	85 1/8	84	83 1/8	83 1/8	82 1/8	81 1/8	81 1/8	80 1/8	79 1/8	78 1/8	77 1/8	76 1/8	75 1/8	74 1/8	73 1/8	72 1/8	71 1/8	70 1/8
Strict Good Ordinary	97 1/8	96	95 1/8	95 1/8	94 1/8	93 1/8	93 1/8	92 1/8	91 1/8	90 1/8	89 1/8	88 1/8	87 1/8	86 1/8	85 1/8	84 1/8	83 1/8	82 1/8
Low Middling	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Middling	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	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

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.		
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Sales.	Deliv- eries.	
Sat.	Dull and easier..	530	284			814	62,900	300
Mon.	Easier at 1 1/2 dec.	230	362			592	74,700	1,100
Tues.	Dull at 1 1/2 dec.	50	301			351	107,200	1,300
Wed.	Dull and nomin'l		228			228	76,400	3,000
Thurs.	Dull and nomin'l		265			265	76,600	1,800
Fri.	fr. & nomin'l ad.	12	321			333	120,600	1,100
Total		822	1,761			2,583	518,300	8,600

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.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Saturday, Aug. 20— Sales, total. Prices paid (range). Closing.	Variable. 52,800 10-81@12-15 Steady.	3,900 12-06@12-15 12-15-12-16	11,200 11-27@11-34 —	10,400 10-86@11-00 10-98-10-99	6,100 10-81@10-90 10-89-10-80	10,700 10-84@10-94 10-91-	8,900 10-97@11-05 11-05-11-06	3,800 11-11@11-17 11-17-11-18	3,300 11-23@11-30 11-32-11-31	2,000 11-35@11-45 11-45-11-46	1,100 11-49@11-53 11-53-11-54	1,000 11-53@11-54 —
Monday, Aug. 22— Sales, total. Prices paid (range). Closing.	Variable. 74,700 10-83@12-23 Dull.	3,900 12-16@12-23 12-18-	91,000 11-34- —	14,100 10-90@11-06 10-92-10-93	7,500 10-83@10-95 10-88-10-89	12,600 10-86@10-99 10-88-10-89	11,900 10-90@10-97 10-99-11-00	1,200 11-14@11-24 11-15-11-15	600 11-27@11-35 11-28-11-28	400 11-45@11-46 11-46-11-47	1,500 11-49@11-53 11-53-11-54	800 11-40@11-41 11-41-11-41
Thursday, Aug. 25— Sales, total. Prices paid (range). Closing.	Variable. 74,800 10-84@12-61 Firm.	4,400 12-44@12-61 12-61-	8,400 11-30@11-35 11-34-11-35	4,200 10-84@10-91 10-97-10-98	4,800 10-84@10-92 10-91-10-92	13,900 10-87@10-97 10-88-10-97	25,900 11-01@11-11 11-11-11-11	1,600 11-14@11-21 11-21-11-21	2,800 11-30@11-35 11-30-11-31	6,500 11-41@11-48 11-47-11-48	4,000 11-54@11-60 11-59-11-60	100 11-60@11-61 11-61-11-61
Friday, Aug. 26— Sales, total. Prices paid (range). Closing.	Variable. 120,600 10-90@12-97 Easy.	6,700 12-57@12-97 12-92-	14,900 11-33@11-39 1-33-	15,800 10-96@11-03 10-97-10-98	11,800 10-90@10-98 10-93-10-94	26,700 10-95@11-04 10-98-	24,500 11-10@11-17 11-12-11-13	4,300 11-23@11-30 11-25-11-26	5,600 11-36@11-44 11-46-11-49	4,100 11-48@11-54 11-51-11-51	6,000 11-60@11-65 11-61-11-63	200 11-74@ —
Total sales this week.	518,300	40,600	96,100	76,600	47,000	94,900	96,700	15,900	20,100	15,400	14,700	300
Sales since Sept. 1, '80	3,213,200	1,718,200	916,800	570,800	650,800	220,500	44,700	67,100	44,200	21,400	1,000	

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Stock at Bremen.....bales.	1881. 50,800	1880. 29,700	1879. 20,172	1878. 37,750
Stock at Amsterdam.....	34,100	16,100	41,322	43,500
Stock at Rotterdam.....	3,900	2,730	1,596	9,000
Stock at Antwerp.....	2,500	981	200	6,500
Stock at other continental ports.	14,000	20,500	4,854	14,250
<b>Total continental ports....</b>	<b>348,010</b>	<b>207,241</b>	<b>195,934</b>	<b>303,000</b>
<b>Total European stocks....</b>	<b>1,137,810</b>	<b>878,041</b>	<b>671,324</b>	<b>855,500</b>
India cotton afloat for Europe.	210,000	174,000	243,754	195,000
Amer'n cotton afloat for Europe.	98,000	74,000	32,000	23,000
Egypt, Brazil, &c., afloat for Europe.	25,000	21,000	3,724	12,000
Stock in United States ports..	220,894	131,320	66,398	46,622
Stock in U. S. interior ports..	17,966	13,946	3,581	4,030
United States exports to-day..	3,600	1,000	4,000	500

Total visible supply.....1,713,300 1,293,307 1,024,781 1,136,652  
Of the above, the totals of American and other descriptions are as follows:

<b>American—</b>				
Liverpool stock.....	584,000	421,000	266,000	415,000
Continental stocks.....	205,000	108,000	133,000	248,000
American afloat for Europe....	98,000	74,000	32,000	23,000
United States stock.....	220,894	131,320	66,398	46,622
United States interior stocks..	17,966	13,946	3,581	4,030
United States exports to-day..	3,600	1,000	4,000	500

<b>Total American.....</b>	<b>1,129,460</b>	<b>749,266</b>	<b>504,979</b>	<b>737,152</b>
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	163,000	203,000	151,000	123,000
London stock.....	42,800	46,800	58,340	14,500
Continental stocks.....	143,040	99,241	62,984	55,000
India afloat for Europe.....	210,000	174,000	243,754	195,000
Egypt, Brazil, &c., afloat.....	25,000	21,000	3,724	12,000

<b>Total East India, &amp;c.....</b>	<b>583,840</b>	<b>544,041</b>	<b>519,802</b>	<b>399,500</b>
<b>Total American.....</b>	<b>1,129,460</b>	<b>749,266</b>	<b>504,979</b>	<b>737,152</b>
<b>Total visible supply.....</b>	<b>1,713,300</b>	<b>1,293,307</b>	<b>1,024,781</b>	<b>1,136,652</b>
Price Mid. Upl., Liverpool....	615 <sup>1</sup> / <sub>8</sub> d.	73 <sup>1</sup> / <sub>8</sub> d.	613 <sup>1</sup> / <sub>8</sub> d.	611 <sup>1</sup> / <sub>8</sub> d.

The above figures indicate an increase in the cotton in sight to-night of 419,993 bales as compared with the same date of 1880, an increase of 688,519 bales as compared with 1879 and an increase of 576,648 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>				
Liverpool stock.....bales	581,000	421,000	266,000	415,000
Continental stocks.....	205,000	108,000	133,000	248,000
American afloat for Europe....	98,000	74,000	32,000	23,000
United States stock.....	220,894	131,320	66,398	46,622
United States interior stocks..	33,753	27,762	7,301	6,593
United States exports to-day..	3,600	1,000	4,000	500

<b>Total American.....</b>	<b>1,145,247</b>	<b>763,082</b>	<b>508,699</b>	<b>739,715</b>
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	163,000	203,000	151,000	123,000
London stock.....	42,800	46,800	58,340	14,500
Continental stocks.....	143,040	99,241	62,984	55,000
India afloat for Europe.....	210,000	174,000	243,754	195,000
Egypt, Brazil, &c., afloat.....	25,000	21,000	3,724	12,000
<b>Total East India, &amp;c.....</b>	<b>583,840</b>	<b>544,041</b>	<b>519,802</b>	<b>399,500</b>
<b>Total American.....</b>	<b>1,145,247</b>	<b>763,082</b>	<b>508,699</b>	<b>739,715</b>

Total visible supply.....1,729,087 1,307,123 1,023,501 1,139,215  
The imports into Continental ports this week have been 32,500 bales.

These figures indicate an increase in the cotton in sight to-night of 421,964 bales as compared with the same date of 1880, an increase of 700,586 bales as compared with the corresponding date of 1879 and an increase of 589,872 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. 26, '81.			Week ending Aug. 27, '80.		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Augusta, Ga.....	815	1,539	1,845	1,316	2,013	1,939
Columbus, Ga....	340	321	674	152	333	1,939
Macon, Ga.....	274	856	1,316	410	533	722
Montgomery, Ala.	1,230	1,369	1,320	367	1,145	1,004
Selma, Ala.....	426	975	551	217	144	465
Memphis, Tenn..	734	1,641	9,390	336	1,234	6,960
Nashville, Tenn.	141	132	2,370	140	373	867
<b>Total, old ports..</b>	<b>4,010</b>	<b>7,133</b>	<b>17,966</b>	<b>2,038</b>	<b>5,780</b>	<b>13,946</b>
Dallas, Texas...	435	225	380	32	9	33
Jefferson, Tex..	10	17	95	133	....	155
Shreveport, La.	572	290	1,572	145	75	509
Vicksburg, Miss.	714	703	435	25	9	23
Columbus, Miss.	49	13	414	5	2	96
Eufaula, Ala....	336	379	468	124	251	903
Griffin, Ga.....	74	32	128	20	84	199
Atlanta, Ga....	146	1,967	965	425	265	6,367
Rome, Ga.....	100	100	19	50	126	700
Charlotte, N. C.*	200	200	150	583	293	483
St. Louis, Mo....	798	1,897	7,539	313	745	2,994
Cincinnati, O....	530	1,009	3,622	1,223	482	1,344
<b>Total, new ports</b>	<b>3,564</b>	<b>6,332</b>	<b>15,787</b>	<b>3,083</b>	<b>2,343</b>	<b>13,816</b>
<b>Total, all.....</b>	<b>7,974</b>	<b>13,965</b>	<b>33,753</b>	<b>6,021</b>	<b>8,123</b>	<b>27,762</b>

\* This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 3,123 bales, and are to-night 4,020

\* Includes sales in September for September, 621,400; Sept.-Oct. for Oct., 946,500; Sept.-Nov. for November, 762,100; Sept.-Dec. for December, 1,464,500; Sept.-Jan. for January, 2,584,900; Sept.-Feb. for February, 2,572,700; 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, 12-20; Monday, 12-20; Tuesday, 12-15; Wednesday, 12-45; Thursday, 12-65; Friday, 11-35.

The following exchanges have been made during the week: —39 pd. to exch. 200 Dec. for Sept. | 12 pd. to exch. 500 Mar. for April.

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

Stock at Liverpool.....bales.	1881. 747,000	1880. 624,000	1879. 417,000	1878. 538,000
Stock at London.....	42,800	46,800	58,340	14,500
<b>Total Great Britain stock .</b>	<b>789,800</b>	<b>670,800</b>	<b>475,340</b>	<b>552,500</b>
Stock at Havre.....	201,000	66,300	100,740	156,750
Stock at Marseilles.....	4,340	8,130	2,100	7,000
Stock at Barcelona.....	33,100	58,000	22,000	21,000
Stock at Hamburg.....	4,300	4,800	3,000	7,250

bales more than at the same period last year. The receipts at the same towns have been 1,072 bales more than the same week last year.

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

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Rec'ts from Plant'ns.		
	1870.	1880.	1881.	1870.	1880.	1881.	1870.	1880.	1881.
June 10 ....	0,612	13,580	20,432	32,420	115,038	98,428	1,471	2,983	4,518
" 17 .....	7,148	19,870	24,215	29,309	94,190	88,232	4,065	1,022	16,022
" 24 .....	6,293	23,511	33,476	25,223	81,172	81,875	2,210	5,409	17,119
July 1. ....	3,637	17,057	20,692	22,388	75,103	69,988	802	10,938	8,775
" 8 .....	3,032	14,070	19,163	26,661	71,950	64,212	1,385	10,917	13,387
" 15 .....	2,900	10,991	18,109	15,528	66,198	54,777	.....	4,990	8,704
" 22 .....	6,272	13,148	10,392	14,410	56,602	48,397	2,154	3,812	12,062
" 29 .....	2,503	10,859	16,151	13,966	49,631	40,926	2,029	3,823	8,690
Aug. 5. ....	3,915	8,042	17,818	13,049	41,507	33,829	3,025	858	13,718
" 12 .....	3,461	8,091	18,062	11,477	35,473	43,365	1,890	2,657	19,601
" 19 .....	4,841	8,396	20,538	7,463	30,861	39,744	829	2,757	10,617
" 26 .....	4,875	21,123	35,078	7,301	27,762	33,753	4,713	10,021	20,087

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880-81 were 5,819,832 bales; in 1879-80 were 4,958,555 bales; in 1878-79 were 4,457,284 bales.

2. That, although the receipts at the out-ports the past week were 35,078 bales, the actual movement from plantations was only 29,087 bales, the balance being taken from the stocks at the interior ports. Last year the receipts from the plantations for the same week were 19,021 bales and for 1879 they were 4,713 bales.

WEATHER REPORTS BY TELEGRAPH.—During the past week warm and dry weather has prevailed in the greater portion of the South. Prospects are slightly less favorable than last week. In the Southwest the drought continues quite severe.

Galveston, Texas.—The weather has been warm and dry during the past week. Rain is needed badly nearly everywhere throughout the State, and the crop has unquestionably been greatly injured. Picking is progressing finely. The receipts of new cotton during the past week amount to 5,332 bales, making receipts to date 7,717 bales. The thermometer has averaged 86, the highest being 91 and the lowest 80.

Indianola, Texas.—We have had a shower on one day the past week, the rainfall reaching seventy-three hundredths of an inch. Crops are doing well on the coast, but in the interior they are suffering much. Picking is progressing finely. Average thermometer 84, highest 93 and lowest 75.

Corsicana, Texas.—With the exception of a trifling shower on one day we have had no rain during the past week. The rainfall reached eight hundredths of an inch. We need rain badly. Picking is progressing finely. The thermometer has ranged from 73 to 103, averaging 86.

Dallas, Texas.—We have had no rain during the past week. The drought is dreadful and much damage has been done. Picking is progressing finely. The thermometer has averaged 86, ranging from 73 to 103.

Brenham, Texas.—The weather has been warm and dry during the past week. Crops are suffering for rain. Picking is progressing finely. The thermometer has ranged from 74 to 98, averaging 84.

Waco, Texas.—We have had no rain during the past week. The drought is very injurious. Picking is progressing finely. The thermometer has averaged 85, ranging from 75 to 103.

New Orleans, Louisiana.—We have had no rain during the past week. The thermometer has averaged 85.

Shreveport, Louisiana.—The weather during the past week has been generally fair. The drought is still general and cotton is failing. The rainfall during the week amounted to twenty-nine hundredths of an inch. Crops in this vicinity are very poor. The river is very low. The thermometer has ranged from 73 to 105, averaging 86.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—It has been showery on one day the past week, with a rainfall of twenty hundredths of an inch. The weather is favorable. Average thermometer 88, highest 96 and lowest 82.

Little Rock, Arkansas.—Friday and Tuesday of the past week were cloudy, with a very light sprinkle on each day. Saturday was fair and the balance of the week has been clear. Average thermometer 83, highest 96 and lowest 68.

Nashville, Tennessee.—It has rained on one day the past week, and the rainfall reached twenty-eight hundredths of an inch. The damage by drought is very serious, and rains now

would be more likely to damage cotton than benefit it. The thermometer has ranged from 65 to 95, averaging 82.

Mobile, Alabama.—During the past week the weather has been warm and dry, with rain on one day, but two small amounts to measure. Crop accounts are less favorable. Rust is developing badly. Picking is progressing finely. The thermometer has ranged from 68 to 95, averaging 82.

Montgomery, Alabama.—The weather during the past week has been warm and dry, with showers on two days, the rainfall reaching thirty-eight hundredths of an inch. Accounts from the interior are conflicting. Caterpillars and rust are reported as increasing in some sections, while other sections report the crop as developing promisingly. Picking is progressing finely, and cotton is opening very rapidly. Planters are sending their crop to market freely. The thermometer has averaged 83, ranging from 72 to 95.

Selma, Alabama.—It has rained on one day the past week, and the rest of the week has been pleasant. The rainfall reached fifty-nine hundredths of an inch. Picking is progressing finely. The thermometer has ranged from 70 to 97, averaging 83.

Madison, Florida.—The early part of the past week we had rain on one day, but the latter portion of the week has been clear and pleasant. Caterpillars are reported everywhere, and great injury is undoubtedly being done. Rust is developing badly. The top crop will be poor. Average thermometer 82, highest 90 and lowest 74.

Macon, Georgia.—It has rained on two days the past week. Much cotton is opening, and picking is progressing finely. Average thermometer 80, highest 92 and lowest 69.

Columbus, Georgia.—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 sixty hundredths of an inch. Picking is progressing finely. The thermometer has averaged 85, the highest being 94 and the lowest 75.

Savannah, Georgia.—The weather during the past week has been pleasant. The thermometer has ranged from 66 to 93, averaging 81.

Augusta, Georgia.—We had a very light rain the early part of the past week, but the latter portion has been clear and pleasant. The rainfall reached twenty-one hundredths of an inch. Crop accounts are generally not favorable; at some points cotton is reported as shedding, and at others rust has made its appearance. Picking is progressing finely. Considerable new cotton is coming in. Average thermometer 80, highest 95 and lowest 66.

Atlanta, Georgia.—It has rained on two days the past week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has averaged 81, ranging from 70 to 91.

Charleston, South Carolina.—We have had light showers on two days the past week, the rainfall reaching eighteen hundredths of an inch. The thermometer has ranged from 70 to 93, averaging 80.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 25, 1881, and August 26, 1880.

	Aug. 25, '81.	Aug. 26, 80.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark ..	No gauge. 12 8
Memphis.....	Above low-water mark... 5 0	5 11
Nashville.....	Above low-water mark... 1 2	2 2
Shreveport.....	Above low-water mark... 0 2	14 3
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.

ELLISON & Co.'s CIRCULAR FOR AUGUST.—We have this week received Mr. Ellison's circular dated August 10, and give it below.

COURSE OF THE LIVERPOOL MARKET, JULY 8 TO AUGUST 9.

Our last report was issued on the 8th ult. The market had been quiet for several days. Middling upland was at 6 5-16d. for spot and near futures and about 5 15-16d. for new crop deliveries. During the subsequent week (8th to 15th) there was quite an outburst of activity, and a large business was done at an advance of 5-16d. on the spot, 5-16d. to 13-32d. for near deliveries and 3-32d. for new crops. The advance brought out sellers, and the desire of one operator to clear out caused a fall on the 16th ult. of 1/4d. to 3-16d. for near and 3-32d. for distant futures. The decline was fully recovered, however, between the 16th and the 19th. There was then (on the 20th) a pause, and a re-action of 3-32d. for near and 1-32d. for distant cotton, owing chiefly to a sharp decline at New York; but the depression was only momentary, and between the 20th ult. and the 2d inst. the tendency of prices was upwards, ending in an advance of 1/4d. on the spot and for near deliveries and 3-32d. for new crops. Middling upland was now worth 6 3/4d. on the spot, 6 29-32d. for August and 6 15-16d. for September deliveries. The near approach to 7d., which had by many been regarded as the ideal top of the market, brought out sellers, and caused buyers to reduce their operations; the result was a fall of 1-16d. on the spot, 3-32d. to 1/4d. for near and 3-32d. for distant deliveries between the 2d and 4th instant. On the 5th there was a re-action of 1-16d., but in the absence of support from the trade the market has since gone quiet, and prices have fallen back to the previous lowest points, except new crops, which have held their ground.

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

	Spot.	July-Aug.	Aug-Sept.	Sept.	Sept-Oct.	Oct-Nov.	Nov-Dec.	Dec-Jan.	Jan-Feb.
July 8	65 <sup>1</sup> / <sub>16</sub>	65 <sup>1</sup> / <sub>16</sub>	63 <sup>3</sup> / <sub>16</sub>	67 <sup>1</sup> / <sub>16</sub>	63 <sup>3</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	52 <sup>3</sup> / <sub>16</sub>	52 <sup>3</sup> / <sub>16</sub>	52 <sup>3</sup> / <sub>16</sub>
" 15	65 <sup>3</sup> / <sub>16</sub>	62 <sup>3</sup> / <sub>16</sub>	62 <sup>3</sup> / <sub>16</sub>	63 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>				
" 16	69 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>	61 <sup>7</sup> / <sub>16</sub>	69 <sup>1</sup> / <sub>16</sub>	63 <sup>1</sup> / <sub>16</sub>	53 <sup>1</sup> / <sub>16</sub>	52 <sup>3</sup> / <sub>16</sub>	52 <sup>3</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>
" 19	65 <sup>3</sup> / <sub>16</sub>	64 <sup>3</sup> / <sub>16</sub>	64 <sup>7</sup> / <sub>16</sub>	61 <sup>3</sup> / <sub>16</sub>	65 <sup>1</sup> / <sub>16</sub>	61 <sup>3</sup> / <sub>16</sub>			
" 20	65 <sup>3</sup> / <sub>16</sub>	61 <sup>9</sup> / <sub>16</sub>	65 <sup>3</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>	53 <sup>1</sup> / <sub>16</sub>	52 <sup>3</sup> / <sub>16</sub>	53 <sup>1</sup> / <sub>16</sub>
Aug. 2	67 <sup>1</sup> / <sub>16</sub>	62 <sup>3</sup> / <sub>16</sub>	62 <sup>3</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>	67 <sup>1</sup> / <sub>16</sub>	61 <sup>1</sup> / <sub>16</sub>			
" 4	61 <sup>3</sup> / <sub>16</sub>	61 <sup>3</sup> / <sub>16</sub>	61 <sup>3</sup> / <sub>16</sub>	62 <sup>7</sup> / <sub>16</sub>	62 <sup>3</sup> / <sub>16</sub>	61 <sup>4</sup> / <sub>16</sub>	53 <sup>1</sup> / <sub>16</sub>	53 <sup>1</sup> / <sub>16</sub>	53 <sup>1</sup> / <sub>16</sub>
" 5	61 <sup>3</sup> / <sub>16</sub>	61 <sup>3</sup> / <sub>16</sub>	61 <sup>3</sup> / <sub>16</sub>	62 <sup>3</sup> / <sub>16</sub>	63 <sup>3</sup> / <sub>16</sub>	63 <sup>3</sup> / <sub>16</sub>	61 <sup>4</sup> / <sub>16</sub>	61 <sup>4</sup> / <sub>16</sub>	61 <sup>4</sup> / <sub>16</sub>
" 9	61 <sup>3</sup> / <sub>16</sub>								

Showing a net advance of 1/2d. on the spot and for August deliveries, 7-16d. for August-September, 3/8d. for September only, 7-32d. for September-October and 3-32d. to 1/8d. for the more distant positions.

Compared with the rates of a month since, the final quotations for spot cotton show an advance 1/8d. in good ordinary, 7-16d. in low middling and middling American of all descriptions, and in good middling uplands and Mobile, but only 5-16d. in good middling Texas and 1/4d. in good middling Orleans. Meanwhile Brazils have gained only 1/8d., Surats partially 1/8d., and Egyptians nothing at all.

P. S.—To-day the market is quiet. The spot quotations for American are reduced 1-16d. Near futures are unchanged; but "new crops" are 1-32d. higher, in sympathy with a slight advance at New York yesterday.

Subjoined is an account of the rise in the leading qualities of cotton since the low rates touched on the 11th May:

	Uplands.			Orleans.			Pern.	Eg'pt	Br'ch	Dhol.
	G. O.	Mid.	G. M.	G. O.	Mid.	G. M.				
July 9	51 <sup>1</sup> / <sub>16</sub>	61 <sup>3</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	67 <sup>3</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	69 <sup>1</sup> / <sub>16</sub>	67 <sup>3</sup> / <sub>16</sub>	53 <sup>3</sup> / <sub>16</sub>	4 <sup>1</sup> / <sub>16</sub>
May 11	41 <sup>1</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	6	43 <sup>3</sup> / <sub>16</sub>	53 <sup>3</sup> / <sub>16</sub>	63 <sup>1</sup> / <sub>16</sub>	63 <sup>3</sup> / <sub>16</sub>	63 <sup>3</sup> / <sub>16</sub>	54 <sup>3</sup> / <sub>16</sub>	4 <sup>3</sup> / <sub>16</sub>
Advance	013 <sup>1</sup> / <sub>16</sub>	1 <sup>1</sup> / <sub>16</sub>	1 <sup>1</sup> / <sub>16</sub>	015 <sup>1</sup> / <sub>16</sub>	1 <sup>1</sup> / <sub>16</sub>	015 <sup>1</sup> / <sub>16</sub>	07 <sup>1</sup> / <sub>16</sub>	0 <sup>1</sup> / <sub>16</sub>	0 <sup>1</sup> / <sub>16</sub>	0 <sup>1</sup> / <sub>16</sub>

The present prices compare as follows with the rates current at this time last year:

	Upland.			Orleans.			Pern.	Eg'pt	Br'ch	Dhol.
	G. O.	Mid.	G. M.	G. O.	Mid.	G. M.				
1881	51 <sup>1</sup> / <sub>16</sub>	61 <sup>3</sup> / <sub>16</sub>	7 <sup>3</sup> / <sub>16</sub>	51 <sup>1</sup> / <sub>16</sub>	67 <sup>3</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	69 <sup>1</sup> / <sub>16</sub>	67 <sup>3</sup> / <sub>16</sub>	53 <sup>3</sup> / <sub>16</sub>	4 <sup>1</sup> / <sub>16</sub>
1880	6	61 <sup>3</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	63 <sup>1</sup> / <sub>16</sub>	61 <sup>3</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>	61 <sup>3</sup> / <sub>16</sub>	67 <sup>3</sup> / <sub>16</sub>	57 <sup>3</sup> / <sub>16</sub>	4 <sup>1</sup> / <sub>16</sub>
Decline	0 <sup>1</sup> / <sub>16</sub>	.....	0 <sup>1</sup> / <sub>16</sub>	.....	.....	.....	0 <sup>3</sup> / <sub>16</sub>	.....	0 <sup>1</sup> / <sub>16</sub>	0 <sup>1</sup> / <sub>16</sub>
Advance	.....	.....	0 <sup>1</sup> / <sub>16</sub>	.....	0 <sup>1</sup> / <sub>16</sub>	.....	.....	.....	.....	0 <sup>1</sup> / <sub>16</sub>

For "low middling" American, to-day's quotations are—6 1/2d. for uplands, against 6 1/2d. last year; and 6 9-16d., against 6 11-16d., for Orleans.

COURSE OF THE MANCHESTER MARKET, JULY 9 TO AUGUST 9.

The market opened firmly and gained 1/8d. to 1/4d. per lb. in yarn and 1 1/2d. to 3d. per piece in shirtings between the 9th and 16th ult. During the remainder of July the demand fell off, and here and there buyers obtained a slight concession; but the fall was recovered towards the close of the month, owing to the hardening tendency of the raw material. Since then the tone has been quiet, with an occasional giving way in price; but with few exceptions, in which there is a decline of about 1/8d. per lb., the quotations remain at the highest figures touched three weeks ago. The aggregate sales of the month have fallen short of the out-turn of the mills, but producers have still plenty of uncompleted contracts in hand; and as cotton does not appreciably give way, they are not disposed to take further orders except at full prices.

MOVEMENTS DURING THE SEASON, OCTOBER 1 TO JULY 31.

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

	Great Britain.		Continent.	
	1880-81.	1879-80.	1880-81.	1879-80.
No. of bales..	2,664,440	2,509,300	2,538,120	2,306,530
Av. wght (lbs)	450	447	428	423
Tot. wght (lbs)	1,198,998,000	1,121,657,000	1,087,317,360	975,662,190
Bales of 400 lbs.....	2,997,000	2,804,000	2,718,000	2,439,030

The rate of consumption (in bales of 400 lbs. each) we estimate at 69,000 for Great Britain and 56,000 bales for the Continent, against 65,500 and 52,000, respectively, twelve months ago; or for four weeks 276,000 bales for Great Britain and 224,000 for the Continent, against 262,000 and 208,000, respectively, last year.

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

	Great Britain.		Continent.	
	1880-81.	1879-80.	1880-81.	1879-80.
Surplus stock, Oct. 1	27,000	27,000	137,000	94,000
Deliveries to July 31	2,997,000	2,804,000	2,718,000	2,439,000
Supply	3,024,000	2,831,000	2,855,000	2,533,000
Consumption, ten months	2,952,000	2,760,000	2,393,000	2,241,000
Surplus stock July 31	72,000	71,000	462,000	292,000

As pointed out in previous reports, it is not improbable that our estimated consumption for this season is too small. So far as Great Britain is concerned, the error in this direction is probably more than counterbalanced by the deficit in the reported "deliveries" occasioned by the non-return of cotton forwarded direct from the ship's side. That is to say, if we increased the estimated consumption, we should also have to add to the reported "deliveries," which cannot be done until the stock is counted. Meanwhile, the surplus stocks at the mills do not vary materially from those of twelve months since. Some portion of the increased consumption shown above, and of the still greater increase which it is expected will be shown on taking stock, is due to the wasty character of the present crop. Of this we have taken no account in the above estimates.

The additional waste is at least 2 to 3 per cent, some spinners say 4 to 5 per cent. Two-and-a-half per cent on the Continental consumption would amount to 1,400 bales per week, so that it is possible that the surplus stocks at the Continental mills and interior depots may be 40,000 to 50,000 bales less than the above figures.

We point these possibilities out in order to prevent wrong conclusions from being drawn from the above tables of deliveries, consumption and stocks, and because our Continental correspondents do not report any special excess in the mill stocks.

PROSPECTS.

The advance which has of late taken place in prices is the natural and inevitable outcome of the undue and unwarrantable depression which culminated in May last; and the reactionary movement fully bears out the forecasts given in our previous reports, especially that of May 11. The known facts of the present season were driven out of sight by exaggerated estimates of supply for next season, and by "bear" sales at low prices of a crop only just planted! The market was flooded with a fictitious supply, which for the time being had as much influence as if it had been real; and the supply of cotton actually on hand was ruled by the supposed value of cotton which might or might not exist in the remote future! Once more "bearing" the market was regarded as a royal and sure road to fortune. Excessive selling caused an artificial depression in prices, every fall begat a further decline, and those who benefitted by the depression congratulated themselves upon their superior foresight and—sold more. Only one result could follow, and it has followed. Whether we have seen the end of it or not, we know not. Everything depends upon whether those who sold what they had not got have covered their contracts by re-purchases. Meanwhile, there is plenty of cotton for spinners, if they will only betake themselves to the lower grades of American and to the relatively cheaper produce of Egypt and India. As to the immediate future course of prices, we are unable to form an opinion, for the simple reason that the visible facts are overshadowed by the invisible speculative influences which form the main feature of the present condition of the market. We may state, however, that having in view the healthy state of trade and the brilliant harvest prospects all over the world, we do not sympathize with the views of those who look for very low prices before the close of the current year. Later on, of course, everything will depend upon the American crop—its size and the manner of its distribution.

JUTE BUTTS, BAGGING, ETC.—Business has shown rather more activity since our last report, and inquiries continue to be made. The transactions are about 700 rolls, at full prices. There has been an advance obtained on all grades, and the close is very firm, with scarcely any cheap parcels to be had. Sellers are now quoting 10c. for 1 3/4 lbs., 10 1/2c. for 2 lbs., and 11 1/2@11 5/8c. for standard qualities. Butts have not changed in price, but the market is firm in tone, and dealers are refusing offers for lots as the limit is too low. We do not hear of any round lots moving, but a fair demand is reported for jobbing quantities, and the market closes at 2 13-16@2 1/2c. for paper grades, and 3 3/8@3 1/4c. for bagging qualities.

NEW ARKANSAS COTTON.—The first bale of new crop Arkansas cotton, grown by Wm. Daniels, of Pulaski County, and shipped by Martin & Co., of Little Rock, to Latham, Alexander & Co., of this city, was sold at the Cotton Exchange on Wednesday, August 24, to E. J. Disney & Co., for 12 1/2 cents per pound.

COMPARATIVE PORT RECEIPTS.—The movement each month since September 1 has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1880.	1879.	1878.	1877.	1876.	1875.
Sept'mb'r	458,478	333,643	288,345	93,491	236,868	169,077
October..	968,318	888,492	689,264	578,533	675,260	610,316
Novemb'r	1,006,501	942,272	779,237	822,493	901,392	740,116
Decemb'r	1,020,802	956,464	893,664	900,119	787,769	821,177
January.	571,701	647,140	618,727	689,610	500,680	637,067
February.	572,728	447,918	566,824	472,054	449,686	479,801
March...	476,582	264,913	303,955	340,525	182,937	300,128
April....	284,246	158,025	167,459	197,965	100,194	163,593
May.....	190,054	110,006	84,299	96,314	68,939	92,600
June.....	131,871	88,455	29,472	42,142	36,030	42,234
July.....	78,572	54,258	13,988	20,240	17,631	29,422
Total year	5,759,853	4,891,586	4,433,737	4,258,486	3,957,386	4,053,531
Perc'tage of tot. port receipts July 31...		97.79	99.74	97.99	98.00	97.48

This statement shows that up to July 31 the receipts at the ports this year were 868,267 bales more than in 1879-80 and 1,324,116 bales more than at the same time in 1878-79.

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 25.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1881	6,000	8,000	14,000	298,000	530,000	818,000	4,000	1,141,000
1880	1,000	1,000	2,000	353,000	478,000	831,000	7,000	1,068,000
1879	2,000	.....	2,000	240,000	329,000	575,000	2,000	774,000
1878	4,000	.....	4,000	297,000	336,000	683,000	2,000	849,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales, and an increase in shipments of 12,000 bales, and the shipments since January 1 show a decrease of 13,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

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

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1881	3,000	.....	3,000	173,000	68,000	241,000
1880	1,000	1,000	2,000	199,000	80,000	279,000
1879	1,000	.....	1,000	189,000	101,000	290,000
1878	3,000	3,000	6,000	103,000	54,000	157,000

The above totals for this week show that the movement from the ports other than Bombay is 1,000 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	14,000	818,000	2,000	831,000	2,000	575,000
All other ports.	3,000	211,000	2,000	279,000	1,000	290,000
Total	17,000	1,029,000	4,000	1,110,000	3,000	865,000

This last statement affords a very interesting comparison of the total movement for the week ending Aug. 25, 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. 25.	1881.		1880.		1879.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*—						
This week	.....		.....		.....	
Since Sept. 1	2,775,000		3,204,000		1,667,000	
Exports (bales)—						
To Liverpool	500	230,500	.....	292,530	.....	172,400
To Continent	.....	154,705	316	177,954	120	79,896
Total Europe	500	405,205	316	470,484	120	252,296

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending August 25 were — cantars and the shipments to all Europe were 500 bales.

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

	1881.					1880.				
	32s Cop. Twist.	8 1/4 lbs. Shirtings.	8 1/4 lbs. Shirtings.	Coll'n Mid. Up ds	Coll'n Mid. Up ds	32s Cop. Twist.	8 1/4 lbs. Shirtings.	8 1/4 lbs. Shirtings.	Coll'n Mid. Up ds	Coll'n Mid. Up ds
J'ne 24	8 7/8 @ 9 1/2	5 1/2 @ 7 1/2	5 1/2 @ 7 1/2	6 1/2	6 1/2	9 @ 9 3/4	6 1/2 @ 7 1/2	6 1/2 @ 7 1/2	6 3/4	6 3/4
July 1	8 7/8 @ 9 1/2	5 1/2 @ 7 1/2	5 1/2 @ 7 1/2	6 1/2	6 1/2	9 @ 9 3/4	6 1/2 @ 7 1/2	6 1/2 @ 7 1/2	6 3/4	6 3/4
" 8	9 @ 9 3/4	5 1/2 @ 7 1/2	5 1/2 @ 7 1/2	6 1/2	6 1/2	9 1/4 @ 10	6 1/2 @ 7 1/2	6 1/2 @ 7 1/2	6 3/4	6 3/4
" 15	9 1/4 @ 9 3/4	5 1/2 @ 7 1/2	5 1/2 @ 7 1/2	6 1/2	6 1/2	9 1/4 @ 10	6 1/2 @ 7 1/2	6 1/2 @ 7 1/2	6 3/4	6 3/4
" 22	9 1/4 @ 9 3/4	5 1/2 @ 7 1/2	5 1/2 @ 7 1/2	6 1/2	6 1/2	9 1/4 @ 10	6 1/2 @ 7 1/2	6 1/2 @ 7 1/2	6 3/4	6 3/4
" 29	9 1/4 @ 9 3/4	5 1/2 @ 7 1/2	5 1/2 @ 7 1/2	6 1/2	6 1/2	9 1/4 @ 10	6 1/2 @ 7 1/2	6 1/2 @ 7 1/2	6 3/4	6 3/4
Aug. 5	9 1/4 @ 9 3/4	5 1/2 @ 7 1/2	5 1/2 @ 7 1/2	6 1/2	6 1/2	9 1/4 @ 10	6 1/2 @ 7 1/2	6 1/2 @ 7 1/2	6 3/4	6 3/4
" 12	9 1/4 @ 9 3/4	5 1/2 @ 7 1/2	5 1/2 @ 7 1/2	6 1/2	6 1/2	9 1/4 @ 10	6 1/2 @ 7 1/2	6 1/2 @ 7 1/2	6 3/4	6 3/4
" 19	9 1/4 @ 9 3/4	5 1/2 @ 7 1/2	5 1/2 @ 7 1/2	6 1/2	6 1/2	9 1/4 @ 10	6 1/2 @ 7 1/2	6 1/2 @ 7 1/2	6 3/4	6 3/4
" 26	9 1/4 @ 9 3/4	5 1/2 @ 7 1/2	5 1/2 @ 7 1/2	6 1/2	6 1/2	9 1/4 @ 10	6 1/2 @ 7 1/2	6 1/2 @ 7 1/2	6 3/4	6 3/4

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 24,823 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

	Total bales.	
NEW YORK—To Liverpool, per steamers Arizona, 2,204....City of Chester, 366....City of Richmond, 1,117....Egypt, 470....Hevelius, 1,166.....		5,323
To Hull, per steamer Sorrento, 900.....		900
To Havre, per steamer Amerique, 20.....		20
To Hamburg, per steamers Westphalia, 658....Wieland, 1,040.....		1,707
To Barcelona, per steamer Picardie, 100.....		100
NEW ORLEANS—To Liverpool, per steamers Bernard Hall, 6,782....Explorer, 3,100.....		9,882
BALTIMORE—To Liverpool, per steamer Caribbean, 750.....		750
To Bremen, per steamer Hermann, 104.....		104
BOSTON—To Liverpool, per steamers Canopus, 594....Iowa, 742....Istria, 1,317....Parthia, 442....Victoria, 985.....		4,080
PHILADELPHIA—To Liverpool, per steamer British Queen, 1,900.....		1,900
SAN FRANCISCO—To Liverpool, per ships Centennial 18 (foreign), Paramite, 44 (foreign).....		62
Total.....		24,823

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

	Liverpool.	Hull.	Havre.	Bre-men.	Ham-burg.	Bar-burg.	Total.
New York	5,323	900	20	.....	1,707	100	8,050
New Orleans	9,882	.....	.....	.....	.....	.....	9,882
Baltimore	750	.....	.....	104	.....	.....	854
Boston	4,080	.....	.....	.....	.....	.....	4,080
Philadelphia	1,900	.....	.....	.....	.....	.....	1,900
San Francisco	62	.....	.....	.....	.....	.....	62
Total.....	21,997	900	20	104	1,707	100	24,823

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

FURNESSIA, steamer, from New York for Glasgow. The cargo on board steamer Furnessia, at Greenock, for Glasgow, took fire night of August 22, but the flames were subdued morning of the 23d. The forward hold is full of water, and the cargo (in that hold) is entirely destroyed.

ERMINIA, ship (Aust.), at Havre, from New Orleans, on July 17, in lat. 30 N. lon. 62 W., encountered heavy weather, and the vessel labored a good deal; the pumps also showed a little water.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	732 @ 932	722 @ 932	732 @ 932	732 @ 932	732 @ 932	732 @ 932
Do sail...d.	.....	.....	.....	.....	.....	.....
Havre, steam...c.	1332*	1332*	1332*	1332*	1332*	1332*
Do sail...c.	.....	.....	.....	.....	.....	.....
Bremen, steam...c.	38 @ 12	38 @ 12	38 @ 12	38 @ 12	38 @ 12	38 @ 12
Do sail...c.	.....	.....	.....	.....	.....	.....
Hamburg, steam d.	38 @ 12	38 @ 12	38 @ 12	38 @ 12	38 @ 12	38 @ 12
Do sail...d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam c.	12	12	12	12	12	12
Do sail...d.	.....	.....	.....	.....	.....	.....
Baltic, steam...d.	516	516	516	516	516	516
Do sail...c.	516	516	516	516	516	516

\* Compressed.

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

	Aug. 5.	Aug. 12.	Aug. 19.	Aug. 26.
Sales of the week.....bales.	44,000	44,500	76,000	49,500
Of which exporters took.....	1,860	4,000	6,600	3,900
Of which speculators took.....	3,500	2,900	7,700	2,900
Sales American.....	33,000	32,500	55,000	36,500
Actual export.....	2,200	3,300	3,900	7,100
Forwarded.....	2,900	3,200	3,200	4,400
Total stock—Estimated.....	777,000	767,000	750,000	747,000
Of which American—Estim'd.....	592,000	593,000	583,000	584,000
Total import of the week.....	41,500	35,000	53,000	50,000
Of which American.....	29,000	33,000	39,000	39,500
Amount afloat.....	202,000	192,000	175,000	161,000
Of which American.....	95,000	87,000	77,000	63,000

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 26, 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. } Dull and easier.	Steady.	Dull and easier.	Dull and easier.	Easter.	Very dull.	
Mid. Upl'ds } 7	7	7	7	6 1/2 @ 16	6 1/2 @ 16	
Mid. Ord'ns } 7	7	7	7	6 1/2 @ 16	6 1/2 @ 16	
Market, } 5 P.M. } —	—	—	—	—	—	
Sales.....	6,000	10,000	8,000	8,000	8,000	7,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures, } Market, } 5 P.M. } Closed steady.	Weak.	Closed steady.	Steady.	Steady.	Firm 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.
Aug. - Sept. ....	7 1/2 @ 15	Nov. - Dec. ....	6 3/4 @ 12
Aug. - Sept. ....	7 3/4 @ 15	Aug. - Sept. ....	7 1/2 @ 12
Sept. - Oct. ....	6 1/2 @ 12	Aug. - Sept. ....	7 1/2 @ 12

MONDAY.			
Delivery.	d.	Delivery.	d.
Aug.	71 <sup>15</sup>	Mar.-Apr.	61 <sup>4</sup>
Aug.-Sept.	71 <sup>16</sup>	Sept.-Oct.	61 <sup>32</sup>
Oct.-Nov.	61 <sup>4</sup>	Nov.-Dec.	65 <sup>32</sup>
Nov.-Dec.	63 <sup>15</sup>	Aug.	71 <sup>32</sup>
Dec.-Jan.	63 <sup>16</sup>	Aug.-Sept.	71 <sup>32</sup>

  

TUESDAY.			
Delivery.	d.	Delivery.	d.
Aug.	61 <sup>15</sup>	Dec.-Jan.	61 <sup>32</sup>
Aug.-Sept.	71 <sup>16</sup>	Aug.	7
Sept.-Oct.	63 <sup>4</sup>	Aug.-Sept.	7
Oct.-Nov.	65 <sup>32</sup>	Jan.-Feb.	61 <sup>32</sup>
Nov.-Dec.	63 <sup>15</sup>	Mar.-Apr.	67 <sup>32</sup>
Dec.-Jan.	63 <sup>16</sup>	Aug.	67 <sup>32</sup>
		Aug.-Sept.	63 <sup>32</sup>

  

WEDNESDAY.			
Delivery.	d.	Delivery.	d.
Aug.	67 <sup>32</sup>	Nov.-Dec.	63 <sup>32</sup>
Aug.-Sept.	67 <sup>32</sup>	Jan.-Feb.	61 <sup>32</sup>
Sept.-Oct.	61 <sup>16</sup>	Aug.	67 <sup>32</sup>
Oct.-Nov.	63 <sup>32</sup>	Aug.-Sept.	67 <sup>32</sup>

  

THURSDAY.			
Delivery.	d.	Delivery.	d.
Aug.	61 <sup>15</sup>	Nov.-Dec.	61 <sup>32</sup>
Aug.-Sept.	61 <sup>16</sup>	Feb.-Mar.	63 <sup>16</sup>
Sept.-Oct.	61 <sup>32</sup>	Mar.-Apr.	67 <sup>32</sup>
Oct.-Nov.	61 <sup>32</sup>	Aug.-Sept.	67 <sup>32</sup>

  

FRIDAY.			
Delivery.	d.	Delivery.	d.
Aug.	67 <sup>32</sup>	Mar.-Apr.	61 <sup>4</sup>
Aug.-Sept.	67 <sup>32</sup>	Sept.-Oct.	61 <sup>32</sup>
Sept.-Oct.	63 <sup>8</sup>	Nov.-Dec.	65 <sup>32</sup>
Oct.-Nov.	67 <sup>32</sup>	Aug.	67 <sup>32</sup>
Nov.-Dec.	63 <sup>16</sup>	Aug.-Sept.	67 <sup>32</sup>
Dec.-Jan.	63 <sup>16</sup>	Oct.-Nov.	67 <sup>32</sup>
Jan.-Feb.	63 <sup>16</sup>	Jan.-Feb.	61 <sup>4</sup>

Flour.			Grain.		
No. 2 spring.	43 35	Wheat—			
No. 2 winter.	43 00	Spring.	\$1 20	@ 1 40	
Winter superfine.	5 30	Spring, No. 2.	1 35	@ 1 37	
Spring superfine.	4 90	Red winter.	1 30	@ 1 47	
Spring wheat extras.	5 00	Red winter, No. 2.	1 45	@ 1 45 1/2	
do XX and XXX.	6 25	White.	1 30	@ 1 44	
Wis. & Minn. rye mix.	6 40	Corn—West. mixed.	63	@ 72	
Winter shipp'g extras.	6 20	West. No. 2.	71	@ 72	
do XX and XXX.	6 85	Western yellow.	70	@ 72	
Patents.	7 00	Western white.	72	@ 78	
City shipping extras.	7 00	South. yellow.	75	@ 79	
Southern, bakers' and	7 00	South. white.	75	@ 79	
family brands.	7 00	Rye.	1 00	@ 1 07	
South'n ship'g extras.	6 40	Oats—Mixed.	40	@ 43	
Rye flour, superfine.	6 10	White.	44	@ 50	
Corn meal—		Barley—Canada W.	1 00	@ 1 10	
Western, &c.	3 60	State, 4-rowed.		@	
Brandywine, &c.	3 85	State, 2-rowed.		@	
		Peas—Can'dab.&c.		@	

(From the "New York Produce Exchange Weekly.")  
 Receipts of flour and grain at Western lake and river ports for the week ending Aug. 20, 1881:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago	55,733	409,657	3,452,324	313,480	7,514	31,978
Milwaukee	57,235	115,200	20,300	32,975	5,780	3,940
Toledo	1,650	510,541	379,844	61,300		7,667
Detroit	7,892	211,901	2,168	13,393		
Cleveland	3,418	12,000	38,500	24,000		
St. Louis	33,156	374,495	595,540	152,746	7,593	10,713
Peoria	1,950	6,450	364,600	285,000	7,150	38,700
Duluth						

Total 161,034 1,640,244 4,753,276 897,903 28,042 92,093  
 Same time '80. 151,817 2,555,979 3,906,501 1,032,195 100,119 152,453

Total receipts at same ports from Dec. 27 to Aug. 20, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	5,655,755	3,819,935	4,104,761	3,540,870
Wheat.....bush.	34,517,124	41,149,403	48,213,201	44,902,705
Corn.....bush.	83,402,911	101,858,545	63,395,478	64,686,642
Oats.....bush.	28,656,575	20,765,375	19,638,695	19,303,142
Barley.....bush.	4,062,263	2,757,003	2,543,516	3,249,538
Rye.....bush.	1,282,861	1,780,183	2,464,879	2,783,329

Total grain 151,921,734 168,310,509 136,255,769 134,930,356  
 Comparative receipts (crop movement) at same ports from August 1 to Aug. 20, inclusive for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	537,694	450,573	259,822	364,211
Wheat.....bush.	5,093,707	8,193,678	8,215,326	10,895,718
Corn.....bush.	12,499,797	11,177,317	7,556,262	12,182,490
Oats.....bush.	2,202,961	2,737,963	1,693,628	4,747,107
Barley.....bush.	70,975	151,267	102,779	318,657
Rye.....bush.	285,474	387,829	533,339	724,020

Total grain 20,150,003 22,653,054 18,121,331 28,867,986  
 Comparative shipments of flour and grain from the same ports from Dec. 27 to Aug. 20, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	5,657,868	2,637,700	4,416,213	3,710,050
Wheat.....bush.	33,708,461	42,368,975	44,137,884	32,272,876
Corn.....bush.	70,787,368	86,295,215	56,839,951	52,669,730
Oats.....bush.	23,397,517	16,550,138	14,552,835	12,525,133
Barley.....bush.	2,068,245	1,698,100	2,099,080	1,648,988
Rye.....bush.	1,205,008	1,493,123	2,332,018	2,143,257

Total grain 131,166,500 168,400,451 119,961,763 103,260,034  
 Rail shipments from Western lake and river ports for the weeks ended:

	1881.	1880.	1879.	1878.
	Week Aug. 20.	Week Aug. 21.	Week Aug. 23.	Week Aug. 24.
Flour.....bbls.	144,755	111,046	97,918	76,969
Wheat.....bush.	440,038	462,775	668,360	382,850
Corn.....bush.	1,205,436	698,591	540,843	386,333
Oats.....bush.	768,148	813,981	514,251	529,487
Barley.....bush.	9,699	17,929	19,165	20,104
Rye.....bush.	34,741	38,927	75,468	4,629

Total 2,459,061 2,032,203 1,818,087 1,303,453  
 Rail and lake shipments from same ports for last four weeks:

Week ending—	Flour, ools.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Aug. 20	172,177	1,231,891	3,334,930	797,876	9,698	34,741
Aug. 13	190,380	1,634,974	3,483,375	630,538	7,708	42,114
Aug. 6	191,305	1,233,448	2,470,475	1,214,776	9,393	24,111
July 30	169,743	728,394	2,928,751	1,413,395	4,647	20,031

Tot. 4 wks. 723,605 4,228,697 12,217,531 4,106,585 35,446 120,997  
 4 wks '80. 630,066 10,481,604 12,259,280 2,849,748 51,489 386,632

Receipts of flour and grain at seaboard ports for the week ended Aug. 20:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	93,599	825,170	686,174	822,810		7,460
Boston	48,398	41,400	394,258	35,800	1,725	
Portland	2,680		9,500	4,200		
Montreal	14,309	246,952	120,318	2,902		15
Philadelphia	16,455	440,756	163,868	56,894		
Baltimore	55,311	1,014,750	261,855	12,000		1,000
New Orleans	6,042	85,681	64,465	22,500		

Total week 236,794 2,654,709 1,702,433 957,106 1,725 8,475  
 Cor. week '80. 273,932 4,706,850 2,496,771 434,830 2,156 25,664

Total receipts at same ports from Dec. 27 to Aug. 20, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	8,219,988	6,064,848	6,367,074	5,462,610
Wheat.....bush.	59,547,309	73,914,112	76,362,000	54,343,878
Corn.....bush.	72,885,782	99,455,741	74,263,440	74,725,677
Oats.....bush.	18,166,038	14,808,347	13,896,268	13,913,120
Barley.....bush.	2,028,158	1,592,023	1,756,908	2,463,115
Rye.....bush.	915,547	973,267	2,427,996	2,850,908

Total grain 153,512,834 190,773,490 163,706,612 148,331,698  
 Exports from United States seaboard ports and from Montreal for week ending Aug. 20, 1881:

BREADSTUFFS.

FRIDAY, P. M., Aug. 26, 1881.

The export demand for flour has been much more active in the past week, and prices have advanced 25@50 cents per bbl. Supplies have been moderate, and the urgency of the demand has given sellers the advantage. The improvement has been most decided in the products of spring wheat. The increase in the demand has been mainly from shippers. The local trade has purchased sparingly, and only to supply pressing needs. Rye flour has also advanced. Corn meal has been much more active. To-day the market was dull, and the higher prices were barely supported.

The wheat market opened the week quite depressed, prices falling off 3@5 cents per bushel; but latterly has been active at hardening values. The feature of the trade has been the increase in the demand for export, and this demand has run largely on spring growths for shipment to British ports. It is estimated that about two million bushels of No. 2 spring have been taken for shipment at \$1 34@\$1 38, closing last evening at the latter figure. Shippers have also taken large quantities of No. 1 white at \$1 39@\$1 44. The speculation, however, has continued to be mainly in No. 2 red winter. The new crop of all descriptions is now moving freely, and holders of old stock have shown a disposition to realize. To-day the market was dull, and prices of lots on the spot were more or less unsettled, with No. 2 red for future delivery selling at \$1 45@\$1 45 1/2 for September, \$1 47 1/2@\$1 47 1/2 for October and \$1 49 1/2@\$1 50 for November, closing on 'Change at inside prices.

Indian corn fell off materially in price early in the week, under the general subsidence of speculation in breadstuffs; but as evidence accumulated that the growing crop has been seriously injured by drought, the speculation revived, the regular demand increased, and prices advanced, until last evening most of the decline early in the week was recovered; white corn was even higher, being very scarce. The large stocks and receipts of former crops of mixed embarrass speculators for early deliveries. To-day the market was dull, and No. 2 mixed closed at 71 1/2c. for September, 74 1/2c. for October and 76 1/2c. for November.

Rye is held higher, and the advance demanded is paid to a limited extent. Barley remains entirely nominal, but the views of holders are stronger.

Oats lost their speculative strength early in the week, and have since made but slight and ill-supported recoveries. Stocks are enormous, and a good crop for 1881 has now been garnered, but prices are sustained by the expectation of an increased demand in consequence of the dearth of corn for feeding purposes. To-day the market was dull; No. 2 graded on the spot, 42c. for mixed and 46c. for white, and No. 2 mixed sold at 44 1/2c. for October and 46 1/2c. for November.

The following are closing quotations:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York .....	54,092	1,070,513	872,819	1,841	8,397	2,400
Boston .....	30,029	53,790	421,546	100	.....	.....
Portland .....	.....	.....	.....	.....	.....	.....
Montreal .....	15,161	274,721	191,112	13,811	.....	7,764
Philadelphia .....	2,240	350,393	30,960	.....	.....	.....
Baltimore .....	2,371	576,397	132,893	.....	.....	.....
New Orleans .....	3,398	140,111	157,185	.....	.....	.....

Total for wk 155,081 2,472,458 1,798,215 15,752 8,397 10,170  
Same time '80. 128,700 4,710,235 2,157,328 3,478 ..... 45,387

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. 20, 1881, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York .....	4,212,036	3,141,128	2,597,678	7,011	24,919
Do. afloat (est.) .....	375,000	700,000	430,000	1,000	11,000
Albany .....	12,000	47,000	18,000	.....	14,400
Buffalo .....	129,097	220,208	909,139	.....	.....
Chicago .....	3,965,223	4,175,731	1,313,740	25,564	156,256
Milwaukee .....	770,063	6,843	13,706	60,281	1,020
Duluth .....	414,000	.....	.....	.....	.....
Toledo .....	1,037,567	508,791	62,332	.....	14,318
Detroit .....	295,936	4,591	9,056	.....	.....
Oswego .....	45,000	55,000	.....	.....	.....
St. Louis .....	672,127	1,014,969	315,294	.....	10,866
Boston .....	45,722	249,862	0,177	1,620	230
Toronto .....	43,060	.....	2,170	13,374	.....
Montreal .....	127,875	152,623	59,170	.....	46
Philadelphia .....	630,063	3,665,4	65,954	.....	.....
Peoria .....	14,986	163,784	82,427	297	40,067
Indianapolis .....	330,100	205,200	24,800	.....	2,000
Kansas City .....	215,983	33,511	1,248	.....	4,669
Baltimore .....	1,231,135	588,175	.....	.....	.....
Down Mississipp. .....	44,996	.....	12,572	.....	.....
On rail .....	804,000	2,130,000	1,361,000	10,000	44,000
On lake .....	885,000	2,978,001	42,000	.....	.....
On canal .....	1,355,000	573,000	418,000	.....	.....

Oct. Aug. 20, '81.	17,559,016	17,354,970	7,580,707	123,377	330,319
Aug. 13, '81.	17,105,000	16,045,101	7,259,344	104,744	298,723
Aug. 6, '81.	17,539,095	15,891,243	7,401,713	125,573	250,521
July 30, '81.	16,772,503	15,923,011	7,373,806	124,803	194,836
July 23, '81.	15,621,515	15,951,573	7,510,563	133,736	117,078
Aug. 21, '80.	14,546,683	16,788,059	1,329,482	186,610	403,490

The following statement, prepared by the Bureau of Statistics, will show the exports of domestic breadstuffs from the undermentioned customs districts, during the month of July, 1881, and for the seven months ended the same, as compared with the corresponding months of the previous year:

Customs Districts.	Wheat.		Wheat flour.		Barley.		Indian corn.		Indian corn meal.		Oats.		Rye.	
	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.	Barrels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.
New York	2,704,221	3,431,473	2,284,422	1,724,955	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Boston	1,197,354	1,381,179	1,079,175	1,227,693	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Philadelphia	899,808	1,120,578	1,174,086	1,744,086	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore	2,089,025	2,613,014	1,818,411	3,990,336	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New Orleans	430,578	508,411	5,342	48,383	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
San Francisco	2,637,353	1,716,915	1,716,915	1,981,074	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago	312,706	345,104	345,104	501,163	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Detroit	996	1,177	1,177	1,030	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Key West	115,484	138,581	138,581	128,778	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miami	47,100	58,000	58,000	119,500	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total, July, 1881.	10,513,210	13,633,301	11,938,301	19,981,792	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total, July, 1880.	17,745,172	20,298,987	17,445,214	23,572,274	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total, 7 mos. ended July 21, 1881.	67,442,978	76,442,978	64,145,214	85,006,759	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total, 7 mos. ended July 31, 1880.	70,152,052	80,116,881	73,834,707	90,103,008	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

Included in the foregoing totals are the reports from Milwaukee, New Haven, Portland, Richmond and Willamette, the details for July 1881, being as follows:

	Milwaukee.	New Haven.	Portland.	Richmond.	Willamette.
Barley—					
Bushels .....	.....	.....	.....	.....	.....
Value .....	\$ .....	\$ .....	\$ .....	\$ .....	\$ .....
Indian corn—					
Bushels .....	.....	.....	.....	.....	.....
Value .....	\$ .....	\$ .....	\$ .....	\$ .....	\$ .....
Indian corn meal—					
Barrels .....	.....	.....	.....	4	.....
Value .....	\$ .....	\$ .....	\$ .....	21	.....
Oats—					
Bushels .....	.....	120	.....	.....	.....
Value .....	\$ .....	60	.....	.....	.....
Rye—					
Bushels .....	.....	.....	.....	.....	.....
Value .....	\$ .....	\$ .....	\$ .....	\$ .....	\$ .....
Wheat—					
Bushels .....	149,050	.....	.....	.....	188,295
Value .....	\$ 173,300	.....	.....	.....	\$ 163,480
Wheat flour—					
Barrels .....	.....	317	200	15,900	22,890
Value .....	\$ .....	\$ 1,990	\$ 1,358	\$ 113,567	\$ 94,200
Total values—					
July, 1881 .....	\$ 173,300	6,165	1,389	113,539	257,699
July, 1880 .....	\$ 213,091	4,050	93,900	148,850	48,931
7 months—					
1881 .....	\$ 432,300	27,605	906,189	879,013	2,165,095
1880 .....	\$ 933,497	40,061	1,170,065	994,192	1,685,815

THE DRY GOODS TRADE.

FRIDAY, P. M., Aug. 26, 1881.

The jobbing trade has continued active the past week, an important distribution of dry goods having been made to Western and Southern retailers, who are now largely represented in the market. There was also a liberal demand for clothing, and the wholesale clothiers accomplished a very satisfactory business. The demand at first hands was only moderate, but the activity of the jobbing trade in many of the interior markets was reflected in a material increase in the number of mail and telegraphic orders for re-assortments of staple and department goods. The movement on account of foamer orders was quite active, large quantities of cotton goods, woolsens, prints, gingham, shirts and drawers, having been shipped in this connection during the week. Values of both domestic and foreign goods are firmly maintained, and stocks are so well in hand that a steady market for some time to come is more than probable.

DOMESTIC COTTON GOODS.—The exports of domestics during the week ending Aug. 20 embraced 3,205 packages, the more important shipments having been as follows: China, 1,440; U. S. of Colombia, 547; Great Britain, 515; Africa, 157; Hayti, 145; Venezuela, 117; British West Indies, 79; Uruguay, 61, &c. The demand at first hands continued moderate, but a very satisfactory business in cotton goods was done by jobbers, and large deliveries of brown and bleached goods, wide sheetings, cotton flannels, denims, ducks, drills, ticks, plaid osnaburgs, &c., were made by agents in execution of back orders. Prices of cotton goods ruled firm along the whole line, and stocks are in excellent shape. Print cloths were less active and a trifle easier at the end of the week, when 64x64's were quoted at 3 3/4 @ 3 15-16c. and 56x60's at 3 3/4c. Prints were in good demand at first hands and active with jobbers, and there was a very brisk movement in dress gingham, which are largely sold ahead of production.

DOMESTIC WOOLEN GOODS.—The demand for mens'-wear woolsens was chiefly restricted to such duplicate parcels of fancy casimers, suitings and overcoatings as were required by clothiers for the renewal of broken assortments; but a few large transactions in heavy casimers were effected by means of slight price concessions, and there was a good steady movement in most kinds of clothing woolsens on account of back orders. Repellents and cloakings were in steady request at unchanged prices. Kentucky jeans ruled quiet in agents' hands, but a good business was reported by jobbers. For flannels and blankets there was a steady inquiry, but selections were mostly confined to relatively small parcels. Shawls and felt skirts were fairly active, and there was a moderate demand for worsted dress goods and linseys. Shirts and drawers, hosiery and fancy-knit woolsens were in fair request, and large deliveries of the former were made on account of back orders.

FOREIGN DRY GOODS have shown a fair degree of activity in jobbers' hands, and importers experienced a steady demand for

British and Continental dress goods, Lyons and Zurich silks, velvets, &c. Linen goods ruled quiet and steady, and there was a fair business in laces, embroideries, gloves and hosiery. Woolen goods were mostly quiet, but there was an improved demand for ribbons and millinery goods.

**Importations of Dry Goods.**

The importations of dry goods at this port for the week ending Aug. 25, 1881 and since January 1, and the same facts for the corresponding periods of 1880, are as follows:

Manufactures of—	Week ending Aug. 25, 1880.		Since Jan. 1, 1880.		Week ending Aug. 25, 1881.		Since Jan. 1, 1881.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Woolen	1,314	592,478	34,173	14,148,928	1,116	486,294	27,572	11,861,637
Cotton	1,380	420,630	51,523	16,283,619	1,352	376,855	47,985	15,015,085
Silk	1,170	820,892	31,859	20,916,310	1,132	938,021	29,401	18,379,130
Flax	1,135	236,977	30,319	9,788,533	1,286	228,569	57,645	8,092,528
Miscellaneous	539	181,034	01,890	3,887,128	301	161,149	47,304	5,381,816
Total	7,876	2,252,041	229,794	66,923,718	5,417	1,888,858	209,907	58,733,396

  

Manufactures of—	Week ending Aug. 25, 1880.		Since Jan. 1, 1880.		Week ending Aug. 25, 1881.		Since Jan. 1, 1881.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Woolen	803	312,585	11,600	4,626,678	705	280,371	13,980	5,571,044
Cotton	389	115,363	8,789	2,733,870	450	1,233,878	3,446,799	3,446,799
Silk	250	190,972	4,464	3,685,271	212	1,211,639	5,315	3,458,622
Flax	473	111,308	3,297	8,690,539	483	86,029	18,338	3,539,968
Miscellaneous	1,037	77,472	74,697	1,227,977	509	56,047	94,110	1,561,786
Total	2,932	807,695	102,757	15,134,186	2,359	670,996	141,996	17,813,319

  

Manufactures of—	Week ending Aug. 25, 1880.		Since Jan. 1, 1880.		Week ending Aug. 25, 1881.		Since Jan. 1, 1881.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Woolen	1,071	407,013	19,422	7,369,324	613	249,898	11,559	4,611,600
Cotton	371	101,769	10,932	3,321,247	199	511,866	8,628	2,865,045
Silk	277	222,570	5,340	4,302,038	148	104,544	4,759	3,253,363
Flax	769	161,053	19,131	4,411,558	479	1,432,709	14,370	2,836,279
Miscellaneous	2,341	128,716	76,397	1,640,301	204	36,291	86,122	1,811,073
Total	4,828	1,024,121	129,222	21,014,468	1,643	5,162,242	119,178	15,345,360

**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. 19, 1881, and for the corresponding period in 1880: [The quantity is given in packages when not otherwise specified.]

	1881.	1880.	1881.	1880.
China, &c.	14,198	12,190	156,983	259,470
China	32,170	35,501	256,084	588,413
Earthenware	286,181	494,988	26,351	40,932
Glass	30,163	25,597	1,339,591	4,325,307
Glassware	4,904	4,663	656,129	378,015
Glass plate	7,598	8,912	1,018,708	1,084,335
Buttons	39,176	32,606	9,946,782	19,795,631
Coal, tons	44,622	29,350	111,754	227,909
Cocoa, bags	1,618,709	1,593,193	478,421	484,395
Coffee, bags	7,823	4,793	2,099,849	2,211,189
Cotton, bales	18,819	24,922	663,134	550,137
Drugs, &c.	12,776	17,777	34,954	51,113
Bark, Peru	3,151	2,958		
Blea, powd.	32,499	74,559		
Cochineal	4,703	4,638		
Gambler	3,989	5,887		
Gum, Arab.	411	975		
Indigo	31,010	33,422		
Madder, &c.	613	1,320		
Oil, Olive	3,953	8,552		
Opium	30,584	41,056		
Soda, bl.-ob.	47,077	65,368		
Soda, sal.	3,282	4,635		
Soda, ash	6,733	9,214		
Flax	1,472	2,064		
Furs	4,139	9,960		
Gunny cloth	214,154	160,376		
Hemp, bales				
Hides, &c.	1,552	2,236		
Bristles	4,579	5,767		
Hides, drsd	45,601	45,102		
India rubber	2,056	1,526		
Ivory	1,160	2,387		
Jewelry, &c.	721	679		
Jewelry	160,927	345,691		
Watches	64,583	70,286		
Linseed				
Molasses				
Metals, &c.	4,508	4,843		
Cutlery	701	919		
Hardware				
Metals, &c.				
Iron, plg.			156,983	259,470
" RK. bars			256,084	588,413
Lead, plgs.			26,351	40,932
Spelter, lbs			1,339,591	4,325,307
Steel			656,129	378,015
Tin, boxes			1,018,708	1,084,335
Tin slbs, lbs			9,946,782	19,795,631
Paper stock			111,754	227,909
Sugar, blnds, tea, & bbls.			478,421	484,395
Sugar, boxes and bags			2,099,849	2,211,189
Tea			663,134	550,137
Tobacco			34,954	51,113
Wines, &c.				
Champ'gne baskets			135,596	95,774
Wines			160,347	138,678
Wool, bales			29,803	88,451
Reported by value.				
Cigars			1,062,540	986,798
Fancy goods			895,941	791,026
Fish			321,961	307,909
Fruits, &c.				
Lemons			780,171	1,331,996
Oranges			1,291,215	1,359,329
Nuts			585,973	586,914
Raisins			502,067	624,933
Hides, undr.			12,817,746	16,888,948
Rice			117,752	237,267
Spices, &c.				
Cassia			34,246	184,442
Ginger			57,705	92,517
Pepper			237,536	397,098
Saltpetre			229,826	277,332
Woods				
Cork			533,835	460,189
Fustic			100,890	59,511
Logwood			468,551	562,837
Mahogany			299,617	159,100

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

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

	Week ending Aug. 23.	Since Jan. 1, 1881.	Same time last year.
Ashes	60	2,435	2,535
Beans	653	48,870	30,286
Breadstuffs—			
Flour, wheat	102,870	3,592,917	2,939,455
Corn meal	3,403	135,852	88,859
Wheat	1,027,928	28,269,169	34,337,079
Rye	6,310	567,261	667,693
Corn	576,712	30,101,243	39,849,755
Oats	804,693	10,805,906	8,212,713
Barley	63,604	3,105,296	2,755,783
Peas	1,388	179,161	340,751
Cotton	7,033	541,400	499,461
Cotton seed oil	569	17,905	32,425
Flax seed	37,737	625,034	34,068
Grass seed	3,551	57,126	71,642
Hides—No.	2,610	105,266	100,302
Hides—bales	445	27,549	33,274
Hops	904	44,075	12,137
Leather	60,192	1,862,492	2,641,033
Lead	2,110	98,260	119,191
Molasses—hhd.	198	3,376	545
Molasses—bbls.		50,681	42,435
Naval Stores—			
Turpentine, crude		1,250	2,319
Turpentine, spirits	2,114	52,086	62,469
Rosin	7,060	191,377	253,403
Tar	329	16,253	14,057
Pitch		2,497	1,418
Oil cake	5,084	397,033	436,273
Oil, lard	30	5,535	8,011
Oil, whale			1,181
Peanuts	3,046	87,585	60,656
Provisions—			
Pork	808	87,475	107,476
Beef	382	25,639	23,048
Cutmeat	20,200	723,464	1,141,166
Butter	30,531	972,966	887,353
Cheese	133,477	1,872,031	1,504,487
Eggs	10,252	407,771	421,224
Lard	2,427	335,768	439,935
Lard, dressed	4,005	186,988	108,192
Hogs, dressed		35,419	40,674
Rice	327	41,708	42,234
Spelter	760	94,051	37,640
Searline	16	14,973	14,027
Sugar	50	9,290	91
Sugar	220	15,823	8,504
Tallow	803	35,115	74,632
Tobacco—boxes & cases	3,333	92,395	106,071
Tobacco	1,241	63,414	60,470
Whiskey	3,799	151,664	208,289
Wool	774	74,932	55,589

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

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

	Week ending Aug. 23.	Since Jan. 1, 1881.	Same time last year.
Ashes, pots		1,048	677
Ashes, pearls	6	160	145
Beeswax		52,371	58,273
Breadstuffs—			
Flour, wheat	101,690	3,162,908	2,604,958
Flour, rye	5	2,251	2,861
Corn meal	4,265	137,933	116,917
Wheat	1,169,635	27,727,530	39,754,224
Rye	8,397	733,526	907,866
Oats	2,164	184,435	329,374
Barley		15,187	262,806
Peas	3,026	181,400	227,995
Corn	1,004,155	23,313,294	32,050,755
Candles	1,016	40,102	40,365
Coal	1,820	41,063	32,340
Cotton	13,723	351,221	413,712
Domestics	3,050	92,474	79,105
Hay	2,983	57,098	82,029
Hops	56	18,678	3,600
Naval Stores—			
Crude turpentine		6	
Spirits turpentine	273	7,537	18,762
Rosin	3,941	122,793	152,450
Tar	163	7,535	4,520
Pitch	133	3,668	3,715
Oil cake	16,200	1,652,400	3,539,314
Oils—			
Whale		154,529	69,907
Sperm		108,262	238,548
Lard	11,294	279,266	572,339
Linseed	653	23,564	89,469
Petroleum	10,619,634	213,412,928	157,924,232
Provisions—			
Pork	3,929	134,182	158,229
Beef	1,183	23,308	41,156
Beef	751	55,861	39,763
Cutmeats	7,024,732	279,283,599	370,871,684
Butter	637,278	13,854,270	18,424,272
Cheese	4,237,702	92,553,953	81,556,581
Lard	2,071,371		

**Financial.**

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INVESTMENT SECURITIES.  
Special attention to business of country banks.

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Nos. 34 and 35 DREXEL BUILDING, Cor. WALL and BROAD STREETS,  
BANKERS AND STOCK BROKERS.  
WILLIAM LUMMIS, HENRY DAY,  
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Member N.Y. Stock Ex. W. M. WILSHIRE.  
M. ZIMMERMAN.  
**Cecil, Zimmerman & Co.**  
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74 BROADWAY, NEW YORK,  
69 WEST THIRD ST., CINCINNATI, O.

**J. P. Wintringham,**  
GAS, INSURANCE, BANK STOCKS, &c.  
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NEW YORK.

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No. 52 EXCHANGE PLACE, NEW YORK.  
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2 Exchange Court, New York.

**Glazier, Kohn & Co.,**  
BANKERS AND BROKERS,  
66 BROADWAY AND 19 NEW STREET,  
NEW YORK.  
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**Samuel A. Strang,**  
30 PINE STREET, NEW YORK,  
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AND COMMISSION MERCHANT,  
Buys and sells Investment Securities. All business connected with railways undertaken.

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Railroad and Investment Securities.  
SOUTHERN SECURITIES A SPECIALTY.

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**Collins, Bouden & Jenkins,**  
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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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FIRST-CLASS INVESTMENTS.

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TRANSACTION A GENERAL BANKING BUSINESS INCLUDING THE PURCHASE AND SALE OF STOCKS AND BONDS FOR CASH OR ON MARGIN. BUY AND SELL COMMERCIAL PAPER.  
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**Brewster, Basset & Co.,**  
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Dealers in Municipal, State, Railroad and United States Bonds.

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**Foote & French,**  
BANKERS,  
AND DEALERS IN  
GOVERNMENT BONDS,  
OF ALL ISSUES.  
COMMISSION ORDERS EXECUTED IN  
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PHILADELPHIA,  
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BANKERS,  
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Receive accounts of Banks, Bankers, Corporations and Individuals upon favorable terms.  
Deal in Governments and Standard Investment Securities.  
Bonds and Stocks bought and sold on commission at the New York, Boston and other Exchanges.  
GEO. WM. BALLOU, D. H. DARLING,  
WM. H. BINGHAM, A. S. WEEKS,  
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**Tower, Giddings & Co.,**  
BANKERS,  
No. 85 DEVONSHIRE STREET,  
BOSTON.  
Orders for Stocks executed in Boston, New York and other markets.

**Parker & Stackpole,**  
BANKERS,  
No. 68 DEVONSHIRE STREET,  
BOSTON.

**Chas. A. Sweet & Co.,**  
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40 STATE STREET, BOSTON.

DEALERS IN GOVERNMENT SECURITIES State, City, County and Railroad Bonds.

**Philadelphia Bankers.**

GEO. C. THOMAS. JOS. M. SHOEMAKER.  
**Thomas & Shoemaker,**  
BANKERS AND STOCK BROKERS,  
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Dealers in all Issues of United States Bonds. Investment Securities a specialty. Correspondence invited and full information upon financial subjects furnished.

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BANKERS,  
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Government, State, Municipal and Railway Bonds and Stocks bought and sold at all the Exchanges. Investments prudently made in sound railway securities. Collections promptly attended to.  
Correspondents carefully represented at Auctions and Private Sales. Bonds of good but not well-known railroads always wanted for investments at the best rates. Orders on margins not entertained

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**Seth H. & H. B. Whiteley**  
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Orders for Stocks executed in Boston, New York Philadelphia and Richmond.  
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**Brown & Lowndes,**  
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P. O. Box 874. BALTIMORE.

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**Robert Garrett & Sons,**  
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**Whiteley & Morison,**  
BROKERS.

STOCKS, NOTES AND BONDS, AND DEALERS IN FOREIGN EXCHANGE,  
Corner South and German Streets,  
BALTIMORE, MD.

Correspondence invited and full information on financial subjects furnished.

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**Campbell & Schoolcraft,**  
STOCK BROKERS,  
No. 1104 MAIN STREET,  
RICHMOND, VA.

SOUTHERN SECURITIES A SPECIALTY

WM. C. COURTNEY, Pres. ERNEST H. PRINGLE, Cash.  
**BANK OF CHARLESTON,**  
NATIONAL BANKING ASSOCIATION,  
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SPECIAL ATTENTION GIVEN TO COLLECTIONS.

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Collections made on all parts of the United States

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Buy and sell Government, State, Municipal and Railroad Bonds and Stocks, &c. Virginia State Tax-Receiptable Coupons bought and sold. All orders promptly attended to  
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**MERCHANTS' NATIONAL BANK,**  
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Collections made on all Southern points on best terms; prompt returns.  
JOHN P. BRANCH, President,  
J. B. MORTON, Cash. FRED. R. SCOTT, Vice-Pres't.

**THOMAS BRANCH & CO.,**  
BANKERS AND COMMISSION MERCHANTS,  
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Information on all classes of Southern Securities, especially State Bonds, Tax Coupons, &c. Correspondence solicited.

**HARRIS & RHIND,**  
STOCK AND BOND BROKERS,  
AUGUSTA, GEORGIA.  
Buy and sell all kinds of Investment Securities outright or on commission. Information furnished. Orders and correspondence solicited.

THOS. P. MILLER, R. D. WILLIAMS, JNO. W. MILLER  
CHAS. B. MILLER.

**Thos. P. Miller & Co.,**  
BANKERS,  
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Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment.  
Correspondents.—German-American Bank, New York; Louisiana National Bank, New Orleans; Bank of Liverpool, Liverpool.

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**A. Prescott & Co.,**  
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Capital, ----- \$50,000  
TOPEKA, KANSAS.

Municipal Bonds and Mortgage Loans Negotiated. Eight per cent Farm Mortgages a specialty. A GENERAL BANKING BUSINESS TRANSACTED. Collections and correspondence receive prompt attention.

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Defaulted bonds a specialty. Choice investment securities always for sale. Write to us before you buy or sell any Illinois, Missouri or Kansas bonds.

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First-class Western Investment Securities for sale. St. Louis City and States of Missouri, Kansas, Texas, Arkansas and Colorado Bonds a specialty. Full information given in reference to same on application. Coupons and dividends collected.

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Member N. Y. Stock Exch.

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BROKERS AND DEALERS IN  
State, City, County and R.R. Bonds & Stocks.  
Orders receive prompt and personal attention.  
Correspondents, Messrs. Maxwell & Graves, New York City, and Messrs. Blake Brothers & Co., New York and Boston.

**Steamships.**

**ONLY**  
Direct Line to France.

**GENERAL TRANSATLANTIC CO.**

**BETWEEN NEW YORK AND HAVRE.**  
From Pier (new) No. 42 North River, Foot of North Street.  
Travelers by this line avoid both transit by English Railway and the discomforts of crossing the Channel in a small boat.  
FRANCE, Trudelle, Wed., Aug. 31, 10 A. M.  
CANADA, Frang, Wed., Sept. 7, 4 P. M.  
ST. GERMAIN, Lelapline, Wed., Sept. 14, 10 A. M.  
PRICES OF PASSAGE, (including wine,):  
To Havre—First cabin, \$100 and \$80; second cabin, \$60. 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, taking freight and passengers:  
CALDERA, De Beville, Sept. 14  
FERDINAND DE LESSEPS, Baque, ne, Sept. 28  
RATES OF PASSAGE:  
For Cadiz and Gibraltar—First cabin, \$75 and \$60  
For Barcelona & Marseilles—First cabin, \$80 and \$100  
Steerage, \$32  
Through bills of lading issued to Mediterranean Ports, including Barcelona, 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 22d of each month will touch at Lisbon.  
LOUIS DE BEHIAN, Agent,  
No. 6 Bowling Green.

**Commercial Cards.**

**Brinckerhoff, Turner & Co.,**

Manufacturers and Dealers in

**COTTONSAILDUCK**

And all kinds of

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

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**UNITED STATES BUNTING COMPANY.**  
A full supply, all Widths and Colors, always in stock.  
No. 109 Duane Street.

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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.,**



**MILWARD'S ANI' HELIX NEEDLES**  
400 BROADWAY, NEW YORK.

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AGENTS FOR  
**Washington Mills, Chicopee Mfg. Co., Burlington Woolen Co., Ellerton New Mills, Atlantic Cotton Mills, Saratoga Victory Mfg. Co., Uccan Mills, Peabody Mills, AND Hosiery, Shirts and Drawers From Various Mills.**  
NEW YORK, BOSTON, PHILADELPHIA,  
J. W. DAYTON, 24 CHESTNUT STREET.

**Insurance.**

OFFICE OF THE

**ORIENT**

**Mutual Insurance Co.,**

NEW YORK, January 27, 1881.

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

Premiums earned 31st Decem-ber, 1879.....	\$144,765 10
Net premiums received during the year ending 31st Dec., 1880.....	1,041,762 63
Total premiums.....	\$1,186,527 73
Earned premiums of the year... ..	\$1,032,010 05
Losses and expenses.....	\$614,846 94
Re-insurance and return prem-iums.....	\$249,915 99

**ASSETS**

31st December, 1880.

Cash in banks.....	\$93,279 63
United States stock.....	260,031 25
Stocks of Corporations.....	78,142 00
Real estate.....	350,029 19
Subscription notes, bills receiv-able and uncollected premiums.....	386,597 78
Suspense account and accrued interest.....	14,532 58

Total amount of assets ..... \$1,202,612 42  
The Board of Trustees have this day Resolved, That six per cent interest on the outstanding Certificates of Profit be paid to the holders thereof, or their legal representatives, on or after 1st March next.

By order of the Board,  
CHARLES IRVING, Secretary.

**TRUSTEES:**

- |                      |                     |
|----------------------|---------------------|
| George Mosle,        | Alex. M. Lawrence,  |
| Henry DeB. Keith,    | John D. Lux,        |
| E. H. Lyman,         | Charles Munzinger,  |
| Henry R. Knibbhardt, | Walter Watson,      |
| Hugh Auchincloss,    | Ernesto G. Fabbri,  |
| Lawrence Wells,      | Henry E. Sprague,   |
| William Pohlmann,    | John Welsh, Jr.,    |
| Francis G. Brown,    | Lewis Morris,       |
| Alex'r Hamilton,     | Chas. F. Zimmermann |
| Constantin Menclias, | Theodora Eschiri,   |
| Carl L. B. Oknagel,  | C. J. F. Rose,      |
| Carl Vietor,         | Wm. S. Wilson,      |
| Ramsay Crooks,       | Gustav Schaub,      |
| Arthur B. Graves,    | George H. Morgan,   |
| H. L. Chas. Remond,  | Francis B. Arnold,  |
| George S. Sott.      |                     |

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

**Insurance.**

OFFICE OF THE

**ATLANTIC**

**Mutual Insurance Co.,**

NEW YORK, January 25, 1881.

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

Premiums on Marine Risks from 1st January, 1880, to 31st December, 1880.....	\$1,232,075 04
Premiums on Policies not marked off 1st January, 1880.....	1,495,947 23
<b>Total Marine Premiums ....</b>	<b>\$5,728,622 27</b>
Premiums marked off from 1st January, 1880 to 31st December, 1880.....	\$4,141,097 80
Losses paid during the same period.....	\$2,071,238 98
Returns of Premiums and expenses.....	\$873,113 96

The Company has the following assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks.....	\$8,983,358 00
Loans secured by Stocks and otherwise.....	1,187,900 00
Real Estate and Claims due the Company, estimated at.....	470,000 00
Premium Notes and Bills Receivable.....	1,628,921 34
Cash in Bank.....	337,977 37
<b>Amount.....</b>	<b>\$12,608,356 71</b>

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

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

A DIVIDEND OF FORTY PER CENT is declared on the net earned 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,  |
| Joiah 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. Howlett,    | 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. RAYEN, 3d Vice-President.

**Commercial Cards.**

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

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

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

**Wire Rope.**



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

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

**MUTUAL LIFE**  
**INSURANCE COMPANY**  
OF NEW YORK.  
F. S. WINSTON, PRESIDENT.  
ISSUES EVERY APPROVED DESCRIPTION OF LIFE AND ENDOWMENT POLICIES IN 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.**

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

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

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CHAS. F. HOHORST,

JOHN R. BARRETT.

**C. F. Hohorst & Co.,**

COTTON

COMMISSION MERCHANTS

No. 125 PEARL STREET,

New York.

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

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

BANKERS

AND

COTTON COMMISSION MERCHANTS

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INVESTMENT SECURITIES BOUGHT AND SOLD FOR A COMMISSION.

**F. Hoffmann,**

COTTON BROKER AND AGENT,

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**Dennis Perkins & Co.,**

COTTON BROKERS,

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Orders for Spot Cotton and Futures promptly executed

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COTTON

COMMISSION MERCHANTS,

No. 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 Exchange.

**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. Correspondence solicited. References.—Third and Fourth National Exchange and Proprietors of THE CHRONICLE.

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POST BUILDING,  
Cor, Exchange Place, Hanover & Beaver Sta.  
[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.

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THOMAS J. SLAUGHTER, Special.

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

AND COMMISSION MERCHANTS,

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

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

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

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

HENRY H. WARE. GILLIAT SCHROEDER.

**Ware & Schroeder,**

COTTON COMMISSION MERCHANTS,

111 Pearl Street, New York.

Special attention paid to the execution of orders  
for the purchase or sale of contracts for future del-  
ivery of cotton. Liberal advances made on con-  
signments.

**James F. Wenman & Co.,**  
COTTON BROKERS,

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

LEHMAN, ABRAHAM & Co., LEHMAN, DUBB & 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 corre-  
spondents in Liverpool, Messrs. B. Newgas & Co.  
and Messrs. L. Rosenheim & 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 "CONTRACTS FOR FUTURE DELIVERY"  
OF CONTRACT.

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

**Mohr, Hanemann & Co.,**

COTTON BROKERS,

123 PEARL STREET,  
NEW YORK.

CORR. ST.  
North America  
National Bank  
Pretton, Kans &  
Bans; Kansas City, MO  
Chas. National Bank

Special attention given to the execution of OR-  
FUTURE CONTRACTS.

## Cotton.

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

LOANS MADE ON

**SOUTHERN SECURITIES.**

HYMANS & DANCY,  
NORFOLK, VA.

**Dancy, Hyman & Co.,**  
COTTON COMMISSION MERCHANTS,  
97 Pearl St., New York.

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

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

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

HIRAM POOL. BARTLETT S. JOHNSTON.  
**Pool & Johnston,**

COTTON COMMISSION MERCHANTS,  
53 STONE STREET, NEW YORK.  
Consignments solicited. Orders executed at Cot-  
ton Exchanges in N. Y., New Orleans and Liverpool.

**Fielding, Gwynn & Co.**

COTTON FACTORS

AND

COMMISSION MERCHANTS

16 & 18 Exchange Place,

POST BUILDING. NEW YORK

**E. S. Jemison & Co.,**  
BANKERS

AND

COTTON COMMISSION MERCHANTS

No. 10 Old Slip, New York.

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

**Waldron & Tainter,**  
GENERAL COTTON MERCHANTS,  
97 PEARL STREET, NEW YORK.

"Future" orders executed at N. Y. Cotton Exch'ge

**Hughes, Carter & Co.,**  
COTTON BUYERS,

MOBILE, ALA. MERIDIAN, MISS.

**THE BROWN**

**Cotton Gin Company,**

NEW LONDON, CONN.,

MANUFACTURERS OF THE CELEBRATED

Brown Cotton Gins, Gin Feeders and  
Condensers.

COTTON GINS FOR EXPORT.

## Insurance.

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

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

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

Cash Assets.....	\$6,866,029 32
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## SUMMARY OF ASSETS

Held in the United States, available for the PAY- MENT OF LOSSES by FIRE and for the protec- tion of Policy-Holders of FIRE INSURANCE:	
Bonds and mortgages, being first lien on	\$153,877 14
Cash in Banks.....	1,715,558 00
real estate (worth \$3,680,350).....	2,029,100 00
United States stocks (market value).....	655,517 50
Bank & R.R. stocks & bds (market value).....	192,750 00
State and municipal b'ds (market value)	1,895,600 00
Loans on stocks, payable on demand	59,209 11
(market value of collateral \$2,459,734)	143,208 17
Interest due on 1st July, 1881.....	51,815 40
Premiums uncoll'ct'd & in h'nds of agts.	
Real estate.....	

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

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

CHAS. E. WHITE, SAM. P. BLAGDEN,

MANAGERS,

Office 54 William St., New York.

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

(OF LONDON),

ALFRED PELL,

Resident Manager,

37 & 39 Wall Street.

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.