

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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THE FINANCIAL SITUATION.

The probable action of the Secretary of the Treasury with reference to the surplus funds at his command, is attracting a good deal of attention in business circles at present. It is not known yet when the Secretary will announce his policy. There would probably be no necessity for any action looking towards a release of some portion of the large amount of money now accumulated in the Treasury, had not Mr. Windom been somewhat over-zealous in his efforts successfully to execute his plan for the continuation of the maturing bonds at 3½ per cent. The sum of 75 millions of the registered 5s, it will be remembered, was originally reserved for cash payment out of the surplus revenues, but the Secretary was induced to extend the time for the receipt of these bonds and to accept a larger amount of them. Had the circular of the Treasury been strictly adhered to, there would thus have been 75 millions instead of 30 millions of registered 5s due October 1st. This error is to be deplored, giving, as it does, point to the claim that Mr. Windom should rectify it by making purchases of bonds at least to an amount sufficient to release from the Treasury, say, 45 millions—a sum equal to the difference between what should have

been left outstanding of the registered 5s and the amount which it is now expected will be paid.

The Treasury should not be open even to the suspicion of helping operations in Wall Street; and if it would be free from this suspicion it must not deviate from a policy, once announced, except the public good requires it. Its action on a question of serious public import should never long be problematical or a matter of conjecture. On account of customs, internal revenue and other receipts the Government absorbs at present, it is estimated, from a million to a million and a quarter a day. This is just so much taken out of the market. Now it should be the policy of wise financiering to so conduct the operations of the Treasury as to release this money again, and allow it to drift back into the channels of trade, where it belongs, at the earliest moment practicable. It ought not to be difficult to do this. With the country in its present normal condition, both receipts and expenses for any particular period in the immediate future can be pretty accurately and quite easily determined, and the Secretary should make his arrangements accordingly. The influence of the Secretary over the money market in this matter is simply immense, and wielding such power he should study to apply it very judiciously and in a way that will prove least detrimental to the interests of trade and commerce. Cannot the Secretary hit upon a plan for more nearly and more quickly equalizing receipts and expenses? At any rate, a policy should be definitely matured, publicly announced and rigidly adhered to. It is not right that business men should be compelled to live in dread of the sudden liberation or the indefinite imprisonment of 50 or 100 millions of the money of the country.

We have in previous articles referred to the rumor that Mr. Windom intends to call in for redemption a portion of the extended bonds. It now seems probable that this rumor was given currency mainly for the purpose of eliciting an expression of opinion as to the policy of such a course. It has been shown that it would be unwise, to say the least, for the Secretary to call these bonds so soon after they had been extended. Holders of the bonds who did not assent to the proposition of Mr. Windom are now receiving interest at the rate of 5 per cent over one month in advance, while the savings institutions, banks and other parties who have extended their bonds, and new investors who have paid as high as 103½ for continued 5s, are liable to 30 days' notice, and then receive only par and interest. For the Secretary, therefore, to call in the extended bonds would be in the highest degree unjust to the holders, who, in most cases, accepted the lower interest merely because they thought the new bonds would have a comparatively long time to run. The rumor

that Mr. Windom contemplated calling these bonds has resulted in such a decided expression of opinion in the negative that it is likely that if he really intended pursuing such a course, he has changed his mind. For this reason it seems more probable that purchases of bonds will be made for the sinking fund, the requirements of which for the current fiscal year are estimated at about 43 millions, and in this way relief can be given to the money market later in the season. In making such purchases the Secretary will very likely select from among the 4s and 4½s, as these bonds, according to Treasury computations, will make a better investment for the sinking fund than the others.

The Wall street markets continue unsettled. The condition of the President exerts less influence than it did last week, although still an important factor, and the disturbing causes are now of a more local character, and mainly the result of speculative manipulation. On Friday evening last and on Saturday the news from Washington indicated the speedy dissolution of the President, and not until after the markets closed on Saturday were any favorable symptoms noted. The leaders apparently determined to hold the market so as to, as far as possible, counteract the effect of bad advices from Washington, and the speculators for a fall seemingly concluded to take no advantage of the obvious crisis in the President's case. On Monday the reports from the President's bedside were encouraging and the market made a decided advance, some of the speculators for a fall covering their short contracts. The upward movement continued on Tuesday, but on Wednesday the market turned downward by reason of activity in money and the calling in of loans by a few of the banks and one of the leading operators. The downward turn clearly showed signs of manipulation. It seems as if the short interest had been so far decreased by the operations of Monday and Tuesday that it was deemed desirable to encourage further speculative sales, and advantage was taken of the bank movements, the reports of a further rise in the English bank rate and some disquieting rumors to induce free sales. And the manipulators have been partially successful at least in accomplishing their object, for the short interest has again increased.

Last week's bank statement showed that on the rule of 25 per cent reserve against deposits, the banks as a whole were deficient \$2,568,025. The indications early in the week pointed to comparatively large shipments to the interior, and to only a moderate supply from the Treasury and the Assay Office. This induced the calling in of loans noted above, and advantage was taken of the fact to bid up money at the Stock Exchange on Wednesday to 1-32 of one per cent commission and interest, which was also the highest rate on Thursday, but on both days the supply became more abundant toward the close, and the rate on call fell to 3 per cent. A fair average for these periods would not exceed 6 per cent, and good borrowers had no difficulty in obtaining money at this figure even while a commission was demanded from others.

The Treasury commenced the payment of \$2,812,500 quarterly interest on the 4½ per cents on Thursday; on Monday the disbursement of at least \$10,000,000 for pensions will begin; \$10,637,700 have been paid on account of registered 5 per cents embraced in the 104th call, and some further portion has been disbursed for the coupon 5s which fell due on August 12. These bonds being widely distributed, the money paid for them only gradually reaches the Street, and perhaps only a part will find its way hither; but to the extent that Treasury checks

are cashed at interior points the demand for money in those sections will be satisfied, and consequently the drain upon this centre will be lighter.

Another source of immediate relief to the money market comes from the imports of gold. These continue, notwithstanding the high rates of interest in Europe and despite the refusal of the Bank of England to part with fine bars, thus compelling shippers to obtain sovereigns and other coin. The cable has from day to day reported some of the movements of gold for America, but it is not likely that all have been thus announced. In the present condition of the European markets it is not probable that bankers intending to ship large amounts would proclaim the fact, for it might have a further unfavorable influence upon those markets. Last week we estimated that there were \$9,848,000 in transit for this port. Adding \$2,770,000 reported this week as withdrawn or bought for shipment, makes \$12,618,000, from which should be deducted \$3,669,624 arrived since our last, leaving \$8,948,376 in transit. This does not include \$3,000,000 said to have been shipped from Hamburg, a movement possible but scarcely probable.

The Treasury operations for the week have resulted in a loss, which is a gain to the banks, of \$3,980,453 62. This comes mainly from payments for bonds redeemed. The Assay Office has paid out \$1,168,708 for domestic and foreign bullion during the week, including \$1,064,350 for foreign gold, and the following shows the daily receipts by the Treasury from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
Aug. 26....	\$633,872 15	\$287,000	\$16,000	.....	\$339,000
" 27....	359,456 22	111,000	10,000	\$1,000	238,000
" 29....	554,158 56	215,000	10,000	.....	329,000
" 30....	891,281 89	312,000	26,000	1,000	552,000
" 31 ...	490,155 98	215,000	18,000	2,000	255,000
Sept. 1....	689,097 68	234,000	9,000	.....	446,000
Total...	\$3,618,022 48	\$1,374,000	\$89,000	\$4,000	\$2,159,000

The following shows the Sub-Treasury movement for the week ended September 1st; also the receipts and shipments of gold and currency reported by the leading banks.

	Into Banks.	Out of Banks	Net.
Sub-Treasury operations, net....	\$3,980,453	\$.....	\$3,980,453
Interior movement.....	579,300	1,552,000	*972,700
Total.....	\$4,559,753	\$1,552,000	\$3,007,753

* Loss.

The interior movement as above embraces all the receipts and shipments of gold and currency reported to us by the principal banks for the week ended September 1st, which (stated in our usual form) are as follows.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	\$468,300	\$512,000
Gold	111,000	1,040,000
Total	\$579,300	\$1,552,000

From the Bank of America, the repository of the associated banks, only \$400,000 in gold was withdrawn during the week.

The bank return for last week showed a deficiency, as above noted, of \$2,568,025. In view of the large disbursements by the Treasury and the probable heavy reduction of liabilities by the banks, there are reasons for believing that the return due to-day will show a gain in surplus, bringing the banks nearer to, if not above, the 25 per cent limit.

The Bank of England return for the week shows a loss of £236,000 bullion and a reduction in the percentage of reserve to liabilities to 39¼. This is not as low as it was at the beginning of the year, when, with the bullion at £24,269,276, the percentage was 36 3-16. The Bank of

France reports a loss of 8,800,000 francs gold and 1,925,000 francs silver. The following shows the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

	Sept. 1, 1881.		Sept. 2, 1880.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	23,515,973	.....	28,321,299	.....
Bank of France.....	24,766,052	50,536,110	30,240,578	50,192,237
Bank of Germany.....	9,144,970	19,158,870	8,840,000	17,680,000
Total this week.....	57,426,975	69,694,930	67,401,877	67,872,237
Total previous week.....	58,102,696	69,771,980	68,073,736	68,185,959

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

Foreign exchange remains unsettled and the market has been very dull during the week. On Thursday and Friday, after it was seen that the Bank of England rate of discount had not been changed, there was a little more firmness for long sterling. We hear of purchases of investment properties for Continental account, but very little is being done in speculative stocks either way. The following shows the relative prices of leading stocks and bonds in London and New York at the opening each day of the week.

	Aug. 29.		Aug. 30.		Aug. 31.		Sept. 1.		Sept. 2.	
	Lond'n prices.*	N.Y. prices.								
U.S. 4s.c.	115'19	115 $\frac{3}{8}$	115'43	115 $\frac{3}{8}$	115'87	116	115'87	116 $\frac{3}{8}$	115'67	116
U.S. 3 $\frac{1}{2}$ s	101'39	101 $\frac{3}{8}$	100'91	101 $\frac{3}{8}$	101'15	101 $\frac{1}{4}$	100'91	101 $\frac{1}{4}$	100'41	101 $\frac{3}{8}$
Erie.....	42'59	43	43'07	43	42'71	42 $\frac{3}{4}$	42'59	42 $\frac{3}{8}$	42'35	42 $\frac{3}{4}$
2d con.	101'39	101 $\frac{1}{4}$	101'39	101 $\frac{3}{8}$	101'15	101	100'79	100 $\frac{3}{4}$	100'67	101
Ill. Cent.	128'50	128 $\frac{5}{8}$	129'17	129 $\frac{1}{4}$	129'22	128 $\frac{3}{4}$	128'74	127 $\frac{3}{4}$	127'77	127
N. Y. C.	142'78	143	143'26	143	143'02	142	142'53	142	142'05	142 $\frac{1}{4}$
Reading	30'49+	61 $\frac{1}{2}$	31'21+	62 $\frac{1}{2}$	30'8+	61 $\frac{1}{4}$	30'73+	61	30'73+	59 $\frac{3}{4}$
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 ATLANTA EXHIBITION.

It is gratifying to us—inasmuch as the exhibition to be held in Atlanta this autumn was first proposed by Mr. Atkinson in the CHRONICLE, a little over a year ago—to note its extraordinary promise of success. The original suggestion named New York as the place, but this was soon wisely changed to Atlanta, for the obvious and controlling reason that it is not only cotton itself but the South which needs to be studied and known. The original plan of a special and exclusive exhibition of cotton and its processes has also been departed from. Everything projected as respects the staple will be carried out, but the special displays of natural materials which were by no means the smaller half of the attractions at the Centennial will be reproduced. The gold of Georgia and North Carolina; the woods of Tennessee and other States; the ores, marbles, fruits, corn and cane, and specimens of soils—these will all be shown. That these States have rich mineral endowments we all know in a general way; but, if Missouri be excepted, few have seen their minerals; "Georgia Pine" is common enough, but of other woods almost nothing is known. And so we might say of all the rest of the list.

The exhibition itself has been growing, in the interest and support accorded it everywhere, in the scope it will cover, and in the assurance of practical success and of wide-spreading practical benefits to flow from it, ever since it was first taken in hand. The original scheme remains, but has broadened in every respect and direction. The floor-space originally contemplated, has been several times extended and applications continue to pour in. It is already certain that the whole matter is taken up in the

same spirit of hopeful enthusiasm and honorable emulation, which, provoked to its utmost efforts of versatile ingenuity, made the Philadelphia exhibition the most suggestive ever yet held.

All that has been said regarding the wastefulness and comparatively feeble intelligence in cotton growing remains true. Much has been done in the way of improvement, but there is waste and loss in every process, and cotton treatment, up to its delivery at the Northern mills, is almost where it was twenty years ago, as respects any material advance in methods, although the old methods are better managed. Cotton is still the most behind-hand of all important products.

We need not stop with this statement, for, though she has of late been making great strides forward, it is only repeating a well-known but not half appreciated fact to say that the South itself is the most behind-hand of any section of the country, comparatively speaking. There are parts still inhabited by a scattered population dressed in homespun; there are quite large areas unpenetrated by railroads, and very large aggregate areas entirely destitute of banking facilities. Slavery necessarily not only failed to exhibit and discover natural resources, but concealed them—it was an absolute bar to progress and even to the search and knowledge which precede progress. As if the Ohio River had been impassable, all the tide of civilization and progress flowed westward without helping the South. The Census bulletin exhibiting the geographical centre of population strikingly illustrates this, for that centre, starting in 1790 a little eastward of Baltimore, has moved westward by nine singularly uniform steps, but has never gone below the 39th parallel of latitude, which is at Annapolis—it has gone westward but never southward. But the great obstacle having been removed, and the succeeding obstacles of poverty, misunderstanding, and bitterness, which were left by the war, having also been in good part removed, a great change is now in progress.

It is to be said as to cotton that it is a necessity, in countries of the lowest as well as of the highest civilization; it has been distanced by combined breadstuffs as to its position in the export trade, but still it was really never so truly king as now, counting as well its prospects as its standing to-day. It is a material bill of exchange, negotiable everywhere at sight. The great point in favor of the South is that our commanding position as regards cotton is in nowise menaced and is as secure as anything in the future can be, while as to breadstuffs there is of course a possibility that Europe may not always depend upon us as largely as during the last few years. Is it not reasonable therefore to expect a larger movement southward in the human stream which has avoided the South for so many years? This movement southward, in respect to population somewhat, and to capital very largely, has already begun. The CHRONICLE has been for several years predicting that the South would yet be discovered and that, once started in growth, she would move with accelerating strides; the most dismal misunderstandings, bitterness, and financial depression, have never made our faith waver, and now the prediction is already being fulfilled. There has been not a little exploring done in the South, during the past year, by capitalists, and large investments have been quietly made in railroads and other desirable property. It is the first steps in such a change which come hardest, and the movement will greatly increase as soon as it has become sufficient to attract general attention.

The Atlanta exhibition will therefore come in just the right time. It will be the first advertisement and the first real opening of itself to view that the South has ever had.

It will offer large opportunities for an interchange of opinions; will clear away the "bloody-shirt" idea of the South; and will do more than could be done by a decade of legislation to correct wrong impressions and bring the parts of the country together. The great advantage of having the exhibition on Southern soil will be that the visitors from a distance will be in great part not mere sight-seers but those who seek knowledge with a view to investments. The occasion will also be a rare educational force to the Southern people themselves. It should teach them confidence, rouse their ambition, increase their courage, and invigorate them in many ways. They do not know the outside world, or even themselves, very much better than the world knows them, and this gathering will give even the most sluggish of the out-of-the-way residents who are drawn to it some glimpses at least which may stimulate the desire for an improved condition of things. Hence we regard the exhibition as the happiest thought of the times and as sure to bring with it farther-reaching and more important advantages than any one event since 1865.

OUR FOREIGN COMMERCE.

Considering the adverse influences at work, the statement of our foreign trade for the month of July makes a very satisfactory showing. The excess of exports of merchandise over imports amounts to \$10,699,460, against \$13,710,587 in July, 1880. This excess is certainly larger than was generally expected. With prices of our chief staples of export raised way above ordinary quotations—breadstuffs and provisions being cornered, and cotton steadily advancing—it was feared that the outward movement of our products would be so largely checked as to endanger the balance of trade. In point of fact the exports do show a falling off of almost 8 million dollars, but this was met by a decrease of 5 millions in the imports, so that the balance in our favor is only 3 millions less than in July last year.

The falling-off in individual items of exports is much larger than would appear from the total. Thus while the value of all exports is, as already stated, 8 millions below July, 1880, the value of the breadstuffs exports is 11½ millions smaller and the provisions exports 1¼ million smaller, together 12½ millions. Cotton would diminish this decrease, as, though the movement of this staple is light at this season, the shipments in July this year were almost one-half more than those of July last year. If we deduct, say, 2 millions on this account, there would remain a loss of 10½ millions on the three items of cotton, provisions and breadstuffs, against a loss of 8 millions as shown by the aggregate of all exports. It follows that there must have been an increase to the amount of about 2½ millions in other items. The total imports and exports at each of the leading ports will be seen in the subjoined table.

EXPORTS AND IMPORTS OF MERCHANDISE AT U. S. PORTS.

Exports (Domestic and Foreign.)	1881.		1880	
	July.	Since Jan. 1.	July.	Since Jan. 1.
	\$	\$	\$	\$
New York.....	31,393,541	217,768,822	39,187,640	234,445,591
New Orleans.....	4,555,776	60,838,499	3,968,412	59,259,118
Baltimore.....	5,586,829	36,153,130	7,794,395	40,299,072
Boston.....	*6,673,088	43,372,604	6,908,584	38,012,546
Philadelphia.....	4,151,799	23,519,342	5,078,262	26,863,693
San Francisco.....	3,129,417	21,741,124	1,439,150	14,180,262
All other ports.....	7,573,839	85,018,404	6,639,126	70,618,999
Total.....	63,064,289	488,411,925	71,015,569	483,679,281
Imports.				
New York.....	36,670,702	256,261,967	41,655,711	305,848,304
New Orleans.....	931,254	7,557,750	731,904	6,805,722
Baltimore.....	1,131,989	9,483,201	1,022,512	11,821,500
Boston.....	*5,026,522	40,524,512	4,738,967	46,925,909
Philadelphia.....	2,308,992	19,232,079	3,628,479	26,903,607
San Francisco.....	3,098,705	21,090,275	2,661,236	20,004,468
All other ports.....	3,196,665	25,632,715	2,866,172	20,495,690
Total.....	52,364,829	379,722,499	57,304,982	432,805,200

* Including Charlestown, Mass.

In the breadstuffs exports, New York and Baltimore suffered the heaviest diminution, as was natural, those ports having the largest share of such exports. New Orleans about held its own, and San Francisco, with its large surplus of wheat on hand, increased from \$455,156 in July, 1880, to \$1,981,014 in July, 1881. In the provisions exports, almost the entire decrease recorded was made at the port of New York. Boston, which ranks next to New York in importance in this trade, slightly increased its total. This is shown in the following statement of the provisions and breadstuffs exports at each port.

EXPORTS OF BREADSTUFFS AND PROVISIONS FROM LEADING PORTS.

Breadstuffs.	1881.		1880.	
	July.	Since Jan. 1.	July.	Since Jan. 1.
	\$	\$	\$	\$
New York.....	8,227,683	57,520,828	14,936,210	75,333,066
New Orleans.....	1,110,674	8,570,986	1,138,757	6,562,939
Baltimore.....	3,990,356	22,990,703	6,557,729	28,135,333
Boston.....	1,381,090	9,616,194	1,987,537	8,888,166
Philadelphia.....	1,744,086	10,812,351	2,826,293	15,126,154
San Francisco.....	1,981,014	13,830,085	455,156	8,644,003
Other ports.....	1,546,839	8,621,562	3,327,995	10,896,696
Total.....	19,981,792	131,962,709	31,229,677	153,586,362
Provisions, &c.				
New York.....	8,577,209	55,999,972	9,775,316	58,603,795
New Orleans.....	3,987	141,000	15,821	113,230
Baltimore.....	143,096	4,162,333	186,830	3,358,072
Boston.....	1,907,649	15,475,255	1,905,358	13,205,748
Philadelphia.....	651,499	4,289,142	707,711	4,582,093
San Francisco.....	28,845	214,116	76,991	259,133
Other ports.....	229,744	2,427,159	192,490	2,164,275
Total.....	11,542,029	82,708,977	12,860,517	82,286,346

Examining the details of the breadstuffs exports, we find the most marked feature to be a very heavy diminution in the shipments of wheat. Last year, in July, we exported 17,745,472 bushels; this year we exported only 9,172,330 bushels. In the early part of the year the shipments of wheat were on quite a liberal scale, but Europe probably purchased no more than she needed to supply present wants. The main cause for the heavy decrease in July was, no doubt, the belief—which the severe rains during the last ten days have since weakened—that the crop in England would be above the average, and also that the prices ruling here were too high. Whether now that it appears almost certain that England and France are to have poorer crops than was expected a month or two ago, foreign buyers will purchase more freely of us again, even at the present figures, remains to be seen. The following table gives the proportions of each of the different items that go to make up the breadstuffs exports.

EXPORTS OF BREADSTUFFS DURING JULY, AND SINCE JAN. 1.

July.	Quantity.		Value.	
	1881.	1880.	1881.	1880.
			\$	\$
Barley.....bush.	7,561	7,860	3,997	3,344
Corn.....bush.	10,687,207	13,964,274	6,095,409	7,188,107
Corn-meal.....bbls.	41,585	42,277	123,919	120,035
Oats.....bush.	58,049	89,890	25,913	38,353
Rye.....bush.	53,040	8,243	56,043	6,625
Wheat.....bush.	9,172,330	17,745,472	10,513,210	20,298,937
Wheat-flour...bbls.	543,445	623,734	3,163,301	3,574,276
Total.....			19,981,792	31,229,677
Since Jan. 1.				
Barley.....bush.	78,273	441,259	41,621	303,916
Corn.....bush.	50,201,612	75,784,091	28,788,574	41,235,895
Corn-meal.....bbls.	269,252	221,074	783,684	641,976
Oats.....bush.	183,118	410,184	89,792	183,741
Rye.....bush.	685,283	1,064,364	737,301	968,055
Wheat.....bush.	67,471,316	70,172,052	76,424,978	90,146,891
Wheat-flour...bbls.	4,415,215	3,383,707	25,096,759	20,105,903
Total.....			131,962,709	153,586,362

In the exports of provisions and dairy products, the month of July shows a decrease in every item except cheese. The loss in quantity has, however, been in great part compensated for by the higher prices which prevailed. This is more particularly noticeable when we look at the totals for the seven months, where, as in the case of July, there is a falling off in volume in pretty nearly every item, but where, notwithstanding, values are larger by half a million dollars than in the corresponding period of last year. Following are the figures.

EXPORTS OF PROVISIONS, &c., IN JULY, AND SINCE JAN. 1.

July.	Pounds.		Value.	
	1881.	1880.	1881.	1880.
			\$	\$
Beef, fresh and salted	11,001,566	11,737,470	1,026,071	965,102
Bacon and hams	43,938,121	64,656,616	4,126,237	4,625,168
Lard	11,978,442	28,825,373	1,701,112	2,192,544
Pork	4,976,837	7,704,216	426,526	526,010
Tallow	5,015,622	14,286,568	353,611	980,640
Butter	3,406,046	4,369,576	624,354	872,767
Cheese	31,711,898	28,935,853	3,304,118	2,698,286
Total			11,542,029	12,860,517
Since Jan. 1.				
Beef, fresh and salted	85,995,195	86,919,607	7,611,634	6,899,136
Bacon and hams	406,367,868	502,135,761	35,048,431	35,374,887
Lard	195,345,430	245,987,260	20,150,937	19,052,611
Pork	59,231,832	53,733,121	4,710,533	3,519,087
Tallow	49,763,604	77,820,435	3,357,238	5,456,897
Butter	13,413,933	20,165,699	2,556,844	3,924,029
Cheese	85,796,540	73,561,814	9,273,360	8,059,699
Total			82,708,977	82,286,346

FINANCIAL REVIEW OF AUGUST, 1881.

The month of August was not remarkable for financial events of stirring importance. The aspects of the money market attracted more attention than anything else, and the higher rates of interest, in connection with the great speculation in wheat, corn and cotton, were the leading events worthy of mention.

It was not expected that the banks would run below the limit of their legal 25 per cent reserve as early as August, but owing to the heavy demands of the West for currency to sustain the speculation in breadstuffs, as well as the large current demand in eastern cities, the New York City Banks showed a deficiency on August 20 of \$717,700, and on August 27, \$2,568,025. The Treasury had about \$12,000,000 of coupon fives called for payment on August 12, but few of them were presented, and finding no relief to the market from this source, Secretary Windom issued a circular on August 22 offering to redeem on presentation, without rebate of interest, the 5 per cent registered bonds called in for payment October 1, amounting to nearly \$30,000,000. The rates for call loans advanced to 3-16 of 1 per cent a day about the 18th of the month, but were easier afterwards, and the general rate on stock collaterals was 5@6 per cent.

The business in all classes of investment securities was slack during August, and stock speculation was also comparatively light. The tendency of stock prices under the closer money market, present and prospective, was towards a lower range of quotations; but still there was no feeling of panic and no sudden decline in the general market.

Foreign exchange weakened, notwithstanding the speculation in wheat and cotton which checked exports, and the amount of specie shipped from Europe to this country was large, although the arrivals were only about \$5,000,000, as a good part of the shipments were made in the last week of the month, and were still afloat at its close. A general rise took place in the bank rates of discount in England and on the Continent, mainly for the purpose of checking the shipments of specie to the United States.

The total transactions at the Stock Exchange, compared with previous months, were as follows:

	May.	June.	July.	Aug.
U.S. Govern't bonds	\$4,194,200	\$2,392,200	\$2,444,000	\$1,696,150
State bonds	3,618,500	3,675,900	2,385,000	1,248,500
Railroad bonds	58,436,600	39,971,100	19,064,300	13,412,300
Bank stocks... shares	756	503	270	345
Railroads, &c., "	12,378,730	8,632,511	8,611,522	6,868,750

The following summary shows the condition of the New York Clearing House banks, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the 1st of September in 1879, 1880 and 1881:

STATISTICAL SUMMARY ON OR ABOUT SEPT. 1, 1879, 1880 AND 1881.

	1881.	1880.	1879.
New York City Banks—			
Loans and discounts	\$343,369,600	\$310,734,100	\$258,160,300
Specie	62,151,400	65,413,800	19,684,700
Circulation	19,590,300	19,396,800	20,942,500
Net deposits	323,721,300	296,422,900	228,817,400
Legal tenders	16,210,900	15,335,500	41,279,300
Legal reserve	80,930,325	71,105,725	57,204,350
Reserve held	78,362,300	80,749,300	60,964,000
Surplus	\$2,568,025	6,643,575	3,759,650
Money, Exchange, Silver—			
Call loans	3@6*	2@3	5@7
Prime paper, sixty days	5@6	4@5	6@6½
Silver in London, per oz.	51½d.	52½d.	51¾d.
Prime sterling bills, 60 days	4 80½	4 82	4 80½-4 81½
United States Bonds—			
6s, 1881, cou. (continued at 3½)	101½	101¾	101¾
6s, currency, 1898	133	128	122
5s, 1881, coupon	102¾	102¾	102¼
4½s, 1891, coupon	113	111½	104¼
4s of 1907, coupon	116	110¼	101¾
Railroad Stocks—			
New York Central & Hud. Riv.	142	129¾	118½
Erie (N. Y. L. E. & W.)	42¾	38½	23¾
Lake Shore & Mich. Southern	123	106¾	88½
Michigan Central	93½	94	79¾
Chicago Rock Island & Pacific	133¾	114½	138½
Illinois Central	127½	112¾	85
Chicago & Northwestern, com.	124¾	99¾	75¼
Chicago Milw. & St. Paul, com.	114½	87¾	65
Delaware Lack. & Western	123½	89¾	55
Central of New Jersey	93	76¼	50¾
Merchandise—			
Cotton, Midd'l'g Uplands. ½ lb.	12¼	11¼	12¾
Wool, American XX. ½ lb.	34@43	40@47	32@39
Iron, Amer. pig, No. 1. ½ ton.	21 00@25 50	27 50@29 00	20 00@23 00
Wheat, No. 2 red win. ½ bush.	1 44¾@1 45	1 03@1 03½	1 10¼-1 10½
Corn, Western mixed. ½ bush.	65@71½	50¼@52½	46@46½
Pork, mess. ½ bbl.	18 75	15 87@16 00	8 70@8 75

* Plus 1/16 p. d.

The statements of the New York City Clearing House banks in each week of August were as follows:

NEW YORK CITY BANK MOVEMENTS IN AUGUST.

N. Y. City Bank Statements.	Aug. 6.	Aug. 13.	Aug. 20.	Aug. 27.
Loans and discounts	\$350,824,800	\$351,924,700	\$349,542,800	\$343,369,600
Specie	76,510,900	71,841,100	67,138,400	62,151,400
Circulation	19,360,600	19,486,000	19,564,000	19,590,900
Net deposits	347,342,700	342,722,400	334,795,600	323,721,300
Legal tenders	16,060,000	15,927,000	1,842,800	16,210,900
Legal reserve	\$36,835,675	\$45,680,600	\$83,698,900	\$30,930,325
Reserve held	92,570,900	87,768,100	82,912,200	78,362,300
Surplus	\$5,735,225	\$2,987,500	Def. \$717,700	Def. \$2,568,025
Rate of call loans	2@4	2@3½	2½@3*	5@6
Rate of prime paper	3@4½	4@5	5 @6	5@6

* Plus 3-16 p. d.

CLOSING PRICES OF GOVERNMENT SECURITIES IN AUGUST, 1881.

Aug.	6s, con-tin'd. at 3½	5s, 1881, reg.	4½s, 1891, coup.	4s, 1907, coup.	6s, Cur., 1898, reg.	Aug.	6s, con-tin'd. at 3½	5s, 1881, reg.	4½s, 1891, coup.	4s, 1907, coup.	6s, Cur., 1898, reg.
1	102¾		114½			19			113¾	115¾	
2	102¾			116½		20					
3	102¾	102½	114½			21			S.		
4	102½	102½	114½			22				115½	
5				116½		23		101½		115½	
6			114½	116½		24	101¾	101½		115½	
7			S.			25		101½		114¾	
8	102½			116½		26		101½		114¾	
9						27	101½	101		114¾	
10		102½	114½	116½		28			S.		
11		102½				29	101½	101½		115¾	
12						30		101½		115¾	
13				116¾		31		101½			
14			S.								
15	102½	102	114½	116¾		Open	102¾	102½	114½	116½	
16		102		116½		High	102¾	102½	114½	116¾	
17	102½	101¾	114			Low	101½	101	113¾	114¾	
18	101¾	101¾				Clos.	101½	101½	113¾	115¾	

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

Aug.	Cons'ls for money.	5s ext. at 3½.	4½s of 1891.	4s of 1907.	Aug.	Cons'ls for money.	5s ext. at 3½.	4½s of 1891.	4s of 1907.	
1			Holi day.		20	100½	104¾	116¼	119¾	
2	101½	105	117½	119¾	21		S.			
3	100½	105	117½	119¾	22	99½	104¾	116¼	119¾	
4	100½	105	117¾	120	23	99½	104¾	116½	119¾	
5	1007½	105	117¾	120	24	99½	104¾	116¼	119¾	
6	1007½	105	117¾	120	25	99½	104¾	116¼	119¾	
7		S.			26	99½	104¾	116¼	119¾	
8	1007½	105	117½	120	27	99½	104¾	116	118¾	
9	1007½	105	117¾	120	28		S.			
10	1007½	105¼	117¾	120½	29	997½	104¾	116¼	119	
11	1001½	105¼	117¾	120¼	30	993½	104¼	116	119¼	
12	1009½	105¼	116¾	120¼	31	981½	104¼	116¼	119¼	
13	1008½	105¼	116¾	120¼		Opening	1011½	105	117½	119¾
14		S.				Highest	1011½	105¼	117¾	120¼
15	1009½	105	116¾	120¼		Lowest	981½	104¼	x16	118¾
16	1009½	105	116½	120		Closing	981½	104¼	x16¼	119¼
17	1005½	104¾	116½	120		S'ce Jan. 1				
18	1005½	104¾	116¼	119¼		Highest	10213½	105	120	121
19	1003½	104¾	116	119¼		Lowest	985½	104¼	114¼	115¾

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of July and August:

RANGE OF STOCKS IN JULY AND AUGUST.

Table with columns: RAILROADS, June 30., July (Low, High, July 31.), August (Low, High, Aug 31.). Lists various railroads like Albany & Susq'anna, Bos. & N. Y. Air-L. pf, etc.

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

Table with columns: COAL AND MINING, June 30., July (Low, High, July 31.), August (Low, High, Aug 31.). Lists Standard Cons. Min'g, Stormont Mining, etc.

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

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR AUGUST, 1881.

Table with columns: Aug., 60 days, Demand, Aug., 60 days, Demand, Aug., 60 days, Demand. Lists exchange rates for various banks.

THE DEBT STATEMENT FOR AUGUST, 1881.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of August, 1881:

INTEREST-BEARING DEBT.

Table with columns: Character of Issue, Authorizing Act, When Payable, Interest Periods, Amount Outstanding (Registered, Coupon). Lists various bond issues.

Aggregate of interest-bearing debt... \$1,603,342,800

* Continued at 3 1/2 per cent. On the above issues of bonds there is a total of \$2,426,370 interest over-due and not yet called for.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY. There is a total of over-due debt yet outstanding, which has never been presented for payment...

DEBT BEARING NO INTEREST.

Table with columns: Character of Issue, Authorizing Act, Amount. Lists various non-interest-bearing debt items.

Aggregate of debt bearing no interest... \$426,443,865

RECAPITULATION.

Table with columns: Amount Outstanding, Interest. Lists total debt, interest-bearing debt, debt bearing no interest, and available assets.

BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES.
INTEREST PAYABLE BY THE UNITED STATES.

Character of Issue.	Amount outstanding.	Interest paid by U. S.	Interest repaid by transportation	Balance of interest paid by U. S.
Central Pacific ..	\$25,885,120	\$20,346,340	\$3,502,224	\$16,195,844
Kansas Pacific ..	6,303,000	5,372,973	2,565,443	2,807,529
Union Pacific ..	27,236,512	21,689,468	8,136,407	13,553,061
Central Br., U. P.	1,600,000	1,357,808	101,217	1,249,634
Western Pacific ..	1,970,560	1,431,781	9,367	1,422,414
Sioux City & Pac.	1,628,320	1,268,399	127,030	1,141,869
Total	\$64,623,512	\$51,467,272	\$14,441,719	\$36,370,353

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

UNITED STATES TREASURY STATEMENT.

The following statement, from the office of the Treasurer, for August, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices :

LIABILITIES, SEPTEMBER 1, 1881.

Post-office Department account	\$2,211,925
Disbursing officers' balances	23,971,652
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation"	31,603,512
Undistributed assets of failed national banks	403,295
Five per cent fund for redemption of national bank notes ..	15,396,213
Fund for redemption of national bank gold notes	402,072
Currency and minor-coin redemption account	4,871
Fractional silver-coin redemption account	79,887
Interest account, Pacific Railroads and L. & P. Canal Co.	5,350
Treasurer U. S., agent for paying interest on D. C. bonds....	308,116
Treasurer's transfer checks and drafts outstanding	10,359,978
Treasurer's general account—	
Interest due and unpaid	\$5,246,096
Matured bonds and interest	3,611,529
Called bonds and interest	10,591,180
Old debt	796,902
Gold certificates	5,400,920
Silver certificates	57,578,310
Certificates of deposit	9,625,000
Balance, including bullion fund	148,349,123
Total Treasurer's general account	\$241,199,063
Less unavailable funds	700,274
	\$240,498,788
	\$325,245,664

ASSETS, SEPTEMBER 1, 1881.

Gold coin	\$82,346,980
Gold bullion	87,148,541
Standard silver dollars	65,948,344
Fractional silver coin	27,042,806
Silver bullion	2,732,862
Gold certificates	3,800
Silver certificates	11,516,432
United States notes	29,320,869
National bank notes	4,075,015
National bank gold notes	198,525
Fractional currency	24,311
Deposits held by national bank depositaries	12,211,612
Nickel and minor coin	611,855
New York and San Francisco exchange	1,633,500
One and two-year notes, &c.	31
Redeemed certificates of deposit, June 8, 1872	175,000
Quarterly interest checks and coin coupons paid	73,397
Registered and unclaimed interest paid	49,325
United States bonds and interest	
Interest on District of Columbia bonds	4,444
Speaker's certificates	119,948
Pacific Railroad interest paid	3,060
	\$325,245,664

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Aug. 20.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12·4¼ @ 12·4¾	Aug. 20	Short.	12·15
Amstercam	Short.	12·2½ @ 12·3½			
Antwerp	3 mos.	25·55 @ 25·60	Aug. 20	Short.	25·31
Hamburg	"	20·68 @ 20·72	Aug. 20	"	20·50
Berlin	"	20·68 @ 20·72	Aug. 20	"	20·50
Frankfort	"	20·68 @ 20·72	Aug. 20	"	20·50
St. Peter's'bg.	"	25¼ @ 25½			
Paris	Short.	25·22½ @ 25·30	Aug. 20	Short.	25·27½
Paris	3 mos.	25·52½ @ 25·57½			
Vienna	"	11·90 @ 11·95	Aug. 20	Short.	117·60
Madrid	"	47½ @ 47¼			
Cadiz	"	47½ @ 47¼			
Genoa	"	25·85 @ 25·90	Aug. 20	3 mos.	25·30
Lisbon	"	52¾ @ 52¼			
Alexandria	....	....	Aug. 17	3 mos.	97¾
New York	....	....	Aug. 20	Short.	4 81¼
Bombay	30 days	1s. 7¾d.	Aug. 20	4 mos.	1s.
Calcutta	"	1s. 7¾d.	Aug. 20	"	1s.
Hong Kong	....	....	Aug. 20	"	53s. 8½d.
Shanghai	....	....	Aug. 20	"	5s. 1½d.

[From our own correspondent.]

LONDON, Saturday, Aug. 20, 1881.

The Bank rate of discount has been raised to three per cent, the activity of the gold market having necessitated such a course. The advance is a small one, being to the extent of only one-half per cent from a low point; but the market is in a condition of uncertainty, and it would occasion no surprise if it became necessary at a very early date to again raise the quot-

tions. It looks very much as if we were about to have one of those disturbances in the money market which have been so perplexing since the Franco-German War; and there seems to be an impression that the Bank rate will be advanced to a moderately high point, but only to produce ultimately stagnation in financial and commercial business, and to lead to a return to low rates of discount. The American demand for gold is the greatest source of anxiety to us. When Germany was buying large quantities of gold for coinage purposes, her Government sold us silver at a depressed price; but the American drain is considered to be chiefly due to an adverse balance of trade, and is not therefore of any advantage to this country. The loans for American railroad companies introduced this year have not been of sufficient importance to cause any protracted disturbance in the gold market, and hence the present demand must be attributed to our large purchases of cotton and grain. During the past week, the state of our wheat market has been such as to cause some anxiety, as the weather has been very unsettled, and, although a considerable quantity of wheat has been cut, very little has been carted or stacked. Were it not for the fact that we can readily procure supplies, our position would be a serious one, the weekly deliveries of wheat in the whole Kingdom being insufficient to meet the requirements of the Metropolis alone. Considering the unsettled state of the weather, and the smallness of the home supplies, an advance of about 5s. per quarter is a comparatively small matter, more especially as the average price of wheat is far from being extravagant. There is some expectation that a further advance in prices will take place, but past experience has taught speculators that handling wheat is a dangerous process and is seldom attended with profitable results. A few years ago—I think in the year 1875—we had a wet harvest time, and the crops were much damaged. Large orders were sent out to the United States and to other countries, and the result was that in the early part of October our importations were upon a scale of unprecedented magnitude, and the markets being overloaded, there was much depression in the trade. Although the crops generally are below the anticipations which had been formed regarding them, especially as respects England and France, there is no reason for believing in any scarcity of supplies. The United States can, no doubt, furnish us with a large quantity of produce, but it is generally understood that the Russian crop is quite an average, and that Russian growers can, with facility, export about 4,000,000 quarters, and can, in fact, exceed that quantity if the condition of the markets of Western Europe induced them to ship their crop freely. The French crop, now that the process of threshing has been commenced, is disappointing in most districts, and the result has been that the price of wheat has been rising on the French markets. With exhausted stocks in this country and in Western Europe, a healthy trade in new wheat should be anticipated; but should the weather become fine, there is no reason why wheat should reach very high prices. The crop of 1879, which was probably the worst known to this generation, failed to make even good foreign wheat dear, and as there is a larger production in Europe this season, prices can scarcely reach a point which will seriously affect the country.

There is a very general belief that America will ship less wheat in the new season than in that just concluding. But the profit to America will be equally large, red western wheat being 35 cents per bushel dearer in New York at the present time than it was at this period last year, the present quotation being \$1 43, against \$1 08 in 1880. This advance, say of about 10s. per quarter, must exercise considerable influence over the exchanges, and the gold movements may therefore be attributed as much to our purchases of wheat as to the other important causes, which influence them at this period of the year. The uncertainty of the money market naturally causes trade to rule quiet, and probably our autumn business will be wanting in animation. It can not be expected that a three per cent rate of discount will exercise much influence in checking the export demand for gold; and for that reason, it is expected that it will become necessary to enforce higher terms, notwithstanding the slackness of the commercial inquiry. Advancing the Bank rate continuously until it reaches a point which is effective, has always answered well, and the same process must be adopted now if the necessity presents itself. The following are the current rates for money:

	Per cent.	Open market rates—	Per cent.
Bank rate	3	4 months' bank bills	2¾ @ 2¾
Open-market rates—		6 months' bank bills	3 @ 2¾
30 and 60 days' bills	2¾	4 & 6 months' trade bills	3 @ 1
3 months' bills	2¾		

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

	Per cent.
Joint-stock banks.....	2
Discount houses at call.....	2
do with 7 or 14 days' notice of withdrawal.....	2½

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

	Bank rate.	Open market.	Other cities.	Spanish.	Bank rate.	Open market.
	Pr. ct.	Pr. ct.			Pr. ct.	Pr. ct.
Paris.....	3½	3½ @ 3½				
Brussels.....	3½	3½ @ 3½				
Amsterdam.....	3	2½				
Berlin.....	4	3½				
Hamburg.....	4	3½				
Frankfort.....	4	3½				
Vienna.....	4	4				
Madrid.....	4	5				
			Other cities.....		4	5
			St. Petersburg.....		6	5½
			Geneva.....		4½	4
			Genoa.....		4	4
			Copenhagen.....	3½ @ 4		3½
			Calcutta.....	6		

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.....	£ 27,017,170	£ 27,220,600	£ 28,828,780	£ 27,464,415
Public deposits.....	4,496,210	5,937,587	5,531,819	3,055,349
Other deposits.....	25,874,701	25,574,490	31,058,180	20,462,427
Government securities.....	14,663,649	16,357,530	16,330,087	14,867,178
Other securities.....	20,628,875	16,913,802	16,962,882	17,696,911
Res'v'e of notes & coin.....	13,284,853	28,684,519	21,550,944	9,274,542
Coin and bullion in both departments..	24,551,973	16,463,919	35,379,724	21,738,957
Bank rate.....	3 p. c.	2½ p. c.	2 p. c.	5 p. c.
Proportion of reserve to liabilities.....	43.40			
Consols.....	100½	98	98	94¾
Eng. wheat, av. price.....	46s. 9d.	41s. 1d.	49s. 5d.	41s. 1d.
Mid. Upland cotton.....	63½d.	67s.	69½d.	63½d.
No. 40 Mule twist.....	10½d.	11½d.	9d.	10d.
Clear'g-house return.....	130,235,000	116,400,000	95,547,000	110,861,000

In addition to heavy withdrawals of gold from the Bank, some supplies have been purchased in the open market for export to the United States, and it is stated that supplies will be required on Italian account next week. Bar silver is quoted at 51 9-16d., and Mexican dollars are worth 50½d. per ounce.

A summary of the agricultural returns for this year has been published this week and it is by no means a satisfactory document. There is a falling off of about 100,000 acres of wheat, and 25,000 acres barley; but there is a small increase in oats and potatoes. The number of sheep and lambs has also declined to the extent of about 2,000,000. The following are the particulars:

EXTENT OF LAND IN GREAT BRITAIN UNDER—

	Wheat.	Barley.	Oats.	Potatoes.	Hops.
	Acres.	Acres.	Acres.	Acres.	Acres.
1879.....	2,890,244	2,667,176	2,656,628	541,344	67,671
1880.....	2,909,438	4,467,441	2,796,905	550,932	66,705
1881.....	2,806,057	2,442,405	2,901,135	579,431	65,128

TOTAL NUMBER OF LIVE STOCK IN GREAT BRITAIN.

	Cattle.	Sheep.	Lambs.	Total.	Pigs.
1879.....	5,856,356	18,172,209	9,931,871	28,157,080	2,091,559
1880.....	5,912,046	17,186,011	9,433,039	26,619,050	2,000,842
1881.....	5,911,524	16,143,893	8,438,261	24,582,154	2,048,034

NOTE.—The returns were collected on June 4 in each year. The wheat trade has been very firm during the week, and prices have advanced to the extent of fully 3s. per quarter. The weather has been unsettled, and although a considerable quantity of wheat has been cut, very little has as yet been carried.

During the week ended August 13 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to only 10,982 quarters, against 13,901 quarters last year and 18,594 quarters in 1878-9; while it is computed that they were in the whole kingdom 43,930 quarters, against 55,604 quarters and 74,500 quarters. Since harvest the sales in the 150 principal markets have been 1,613,993 quarters, against 1,390,124 quarters in the corresponding period of last season, and 2,472,268 quarters in 1878-9; the estimate for the whole kingdom being 6,456,000 quarters, against 5,600,600 quarters, and 9,893,000 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.

	1880-1.	1879-80.	1878-9.	1877-8.
Imports of wheat cwt.....	55,977,820	57,146,331	49,238,937	53,333,396
Imports of flour.....	11,945,706	10,006,768	8,872,092	7,821,615
Sales of home-grown produce.....	28,000,000	24,296,300	42,856,700	33,638,100
Total.....	95,923,526	91,449,399	100,967,729	94,793,111
Deduct exports of wheat and flour....	1,332,410	1,578,662	1,758,232	1,676,798
Result.....	94,591,116	89,870,737	99,209,497	93,116,313
Avg'e price of English wheat for season (qr.)	43s. 7d.	46s. 0d.	41s. 5d.	50 . 0d.
Visible supply of wheat in the U. S. bush.....	16,750,000	14,800,000	16,026,837	7,740,736

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

	1880-81.	1879-80.	1878-79.	1877-78.
Wheat.....cwt.....	55,977,820	57,146,331	49,238,937	53,333,396
Barley.....	10,491,864	12,156,189	9,993,778	13,999,451
Oats.....	10,662,283	14,447,304	11,668,595	12,155,466
Peas.....	2,272,242	1,991,275	1,578,333	1,882,524
Beans.....	2,346,104	2,696,217	1,733,767	2,782,195
Indian corn.....	36,628,870	30,444,156	37,723,665	37,809,669
Flour.....	11,945,706	10,006,768	8,872,092	7,821,615

EXPORTS.

	1880-81.	1879-80.	1878-79.	1877-78.
Wheat.....cwt.....	1,225,950	1,378,185	1,583,611	1,585,728
Barley.....	53,560	30,422	108,520	63,795
Oats.....	603,820	95,776	103,274	13,964
Peas.....	111,073	101,136	23,922	20,331
Beans.....	46,801	84,740	20,463	20,588
Indian corn.....	230,405	738,573	562,301	242,672
Flour.....	156,490	200,477	174,621	91,250

The following return shows the extent of the imports of wheat and flour into the United Kingdom during the first eleven months of the season, together with the principal countries whence those supplies were derived:

	1880-81.	1879-80.	1878-79.	1877-78.
WHEAT.				
From—	Cwt.	Cwt.	Cwt.	Cwt.
Russia.....	2,014,774	4,383,334	8,416,753	8,655,187
United States.....	31,838,040	33,361,844	25,620,648	27,285,141
Brit. N. America.....	2,766,897	3,882,535	2,736,074	3,297,088
Germany.....	648,498	2,333,889	3,939,782	5,447,225
France.....	3,195	6,143	11,985	61,103
Chili.....	1,106,909	1,656,721	396,280	182,596
Turkey, &c.....	346,828	2,260	156,817	243,421
Egypt.....	1,065,540	2,107,287	807,759	539,405
British India.....	4,806,227	2,299,402	657,045	3,846,359
Australia.....	3,837,553			
Other countries.....	81,443	2,593,250	1,980,928	1,387,485
Total.....	51,515,814	52,626,665	44,774,071	50,905,010

	1880-81.	1879-80.	1878-79.	1877-78.
FLOUR.				
From—	Cwt.	Cwt.	Cwt.	Cwt.
Germany.....	1,071,980	840,680	794,665	1,284,228
France.....	227,069	253,291	315,700	916,739
United States.....	7,783,797	6,505,801	6,922,421	3,052,491
Brit. N. America.....	376,543	392,934	364,764	337,765
Other countries.....	2,000,423	1,578,948	1,932,723	2,104,776
Total.....	11,459,812	9,571,054	8,330,273	7,695,909

Annexed is a return showing the estimated value of the imports of cereal produce into the United Kingdom during the eleven months ended July 31, compared with the corresponding period in the three previous seasons:

	1880-1.	1879-80.	1878-9.	1877-8.
Wheat.....	£27,229,282	£30,553,571	£21,991,001	£30,557,782
Barley.....	4,262,760	5,429,911	3,820,575	5,577,941
Oats.....	3,494,113	4,810,195	3,583,265	4,158,170
Peas.....	904,332	776,563	551,460	718,522
Beans.....	897,896	1,052,530	573,429	1,018,799
Indian corn.....	9,987,939	8,540,170	9,357,093	11,425,538
Flour.....	9,182,125	7,986,223	6,530,976	6,974,232
Total.....	£55,958,747	£59,148,273	£46,409,804	£61,430,934

The Board of Trade returns for July, and for the seven months ended July 31, have been issued. They show the following results:

	1879.	1880.	1881.
Imports in July.....	£30,156,072	£33,352,595	£32,151,284
Imports in 7 months.....	203,287,795	244,613,348	230,964,920
Exports in July.....	16,611,122	20,270,579	20,429,889
Exports in 7 months.....	105,437,615	127,904,315	129,738,364

The following figures relate to the seven months ended July 31:

	1879.	1880.	1881.
IMPORTS.			
Cotton.....cwt.....	7,917,965	9,345,230	9,697,234
EXPORTS.			
Cotton.....cwt.....	954,599	1,197,509	1,106,925
Cotton yarn.....lbs.....	131,064,800	114,711,000	146,522,700
Cotton piece goods.....yards.....	2,018,360,60	2,464,024,300	2,747,505,600
Iron and steel.....tons.....	1,434,830	2,110,899	2,084,629
Linen yarn.....lbs.....	10,621,800	9,331,200	10,255,300
Linen piece goods.....yards.....	96,818,500	106,867,400	101,398,800
Jute manufactures.....yards.....	91,327,500	98,168,800	110,937,700
Silk manufactures.....£.....	1,014,836	1,142,913	1,398,393
British wool.....lbs.....	4,156,600	13,642,300	6,898,300
Colonial and foreign wool.....lbs.....	151,858,500	147,415,071	157,784,385
Woolen yarn.....lbs.....	17,735,900	16,503,800	14,875,100
Woolen cloths.....yards.....	24,975,400	25,002,900	30,024,900
Worsted stuffs.....yards.....	107,807,100	123,420,600	109,950,600
Blankets & blanketing.....yds.....	2,872,600	3,508,400	3,159,600
Flannels.....yards.....	2,633,900	2,921,100	3,933,500
Carpets.....yards.....	3,383,000	5,116,100	4,727,200

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

	1879.	1880.	1881.
Exported to—	Yards.	Yards.	Yards.
Germany.....	5,532,300	4,328,000	4,622,100
Holland.....	4,243,600	3,299,300	4,743,500
France.....	5,286,100	4,023,800	3,547,600
Portugal, Azores & Madeira.....	4,384,600	4,533,000	4,818,400
Italy.....	6,303,600	4,932,700	6,353,900
Austrian Territories.....	1,256,900	452,700	596,200
Greece.....	2,013,100	1,974,800	4,143,600
Turkey.....	21,619,300	28,865,400	23,461,400
Egypt.....	6,921,300	8,875,300	14,394,800
West Coast of Africa.....	884,900	4,282,500	4,270,000
United States.....	6,087,900	9,296,200	5,203,000
Foreign West Indies.....	7,319,000	4,891,600	10,367,500
Mexico.....	4,895,700	4,219,600	4,725,300
United States of Colombia (New Granada).....	2,973,200	3,666,700	5,598,700
Brazil.....	15,368,200	19,294,500	19,073,500
Uruguay.....	3,253,800	7,931,000	3,231,800
Argentine Republic.....	4,707,800	7,463,400	8,828,500
Chili.....	3,867,800	6,884,900	10,611,400
Peru.....	993,200	322,600	2,048,900
China and Hong Kong.....	30,886,300	49,575,600	51,180,500
Japan.....	6,615,400	9,301,700	3,402,800
Java.....	8,151,200	5,801,800	8,647,400
Philippine Islands.....	1,635,600	6,482,200	5,831,100
Gibraltar.....	2,672,000	2,194,900	1,920,800
Malta.....	2,245,700	3,614,600	2,134,000
British North America.....	6,036,700	7,815,100	7,966,500
British West India Islands & Guiana.....	4,441,000	4,084,300	3,002,400

Exported to—	1879. Yards.	1880. Yards.	1881. Yards.
British Possessions in South Africa.....	3,501,900	2,677,800	2,392,100
British India—			
Bombay.....	21,308,700	37,742,700	36,333,100
Madras.....	4,777,700	9,825,700	7,936,800
Bengal.....	66,695,900	94,200,400	86,839,100
Straits Settlements.....	8,207,200	9,861,600	13,705,500
Ceylon.....	1,173,400	2,008,400	1,789,100
Australia.....	4,480,200	6,161,000	8,188,700
Other countries.....	23,056,000	21,463,000	25,779,500

Total unbleached or bleached	208,787,300	271,816,600	281,654,400
Total printed, dyed, or colored	93,043,500	128,139,600	123,266,700
Total mixed materials, cotton predominating.....	1,965,500	2,400,600	2,768,700

Grand total..... 303,796,300 402,356,800 407,689,800

Other manufactures of cotton show as follows:

	1879.	1880.	1881.
Lace and patent net.....	142,064	197,245	215,375
Hosiery of all sorts.....	79,658	96,620	110,477
Thread for sewing..... lbs.	1,093,668	1,074,637	1,314,376
Other manfs., not enumerated.....	79,365	86,393	91,771
Tot. value of cotton manfs. £	4,334,254	5,796,799	5,627,457

The movements of bullion in July were as follows:

	Imports.			Exports.		
	1879.	1880.	1881.	1879.	1880.	1881.
Gold... £	1,221,131	1,034,933	404,394	612,585	333,682	166,408
Silver.. £	799,426	683,450	662,531	692,568	665,103	495,912
Total.	2,020,557	1,718,383	1,066,925	1,305,153	998,785	662,320

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 Sept. 2:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz..... d.	51 7/8	51 7/8	51 7/8	51 7/8	51 3/4	51 3/4
Consols for money.....	99 5/16	99 7/16	99 3/16	98 11/16	99 1/16	98 13/16
Consols for account.....	99 5/16	99 7/16	99 3/16	99 3/16	99 5/16	99
Fr'ch rentes (in Paris) fr.	86 0/5	85 0/12	85 0/5	84 7/5	85 8/0	85 4/0
U. S. 5s ext'n'd into 3 1/2s	104 1/2	104 3/4	104 1/2	104 1/2	104 1/2	104 1/2
U. S. 4 1/2s of 1891.....	116	116 1/4	116	116 1/4	116 1/4	116 1/4
U. S. 4s of 1907.....	118 3/4	119	119 1/4	119 1/2	119 1/2	119 3/4
Erie, common stock.....	43 5/8	44 3/8	44 3/4	44 1/2	43 3/4	43 3/4
Illinois Central.....	132	133 1/4	134	133 1/2	133	132
Pennsylvania.....	65 5/8	66	66 3/8	66 1/4	66 1/4	66 1/4
Philadelphia & Reading.....	30 5/8	31 7/8	32 1/4	31 7/8	31 3/4	30 5/8
New York Central.....	146 3/4	148	148	147 1/2	147	146 3/4

Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb.	15 0	15 0	15 0	15 0	15 0	15 0
Wheat, No. 1, wh. "	11 1	11 1	11 2	11 2	11 2	11 2
Spring, No. 2... "	10 9	10 9	10 9	10 9	10 9	10 8
Winter, West., n "	11 1	11 1	11 1	11 1	11 1	11 1
Cal. white..... "	10 10	10 10	10 11	10 11	10 11	10 11
Corn, mix., West. "	6 11 1/2	6 1 1/2	6 0 1/2	5 11 1/2	5 11	6 0
Pork, West. mess. 7 bbl	72 0	72 0	72 0	72 0	72 0	72 0
Bacon, long clear, cwt.	45 6	45 6	45 6	45 6	45 6	45 6
Beef, pr. mess, new, 7 cwt.	92 0	92 0	92 0	92 0	92 0	92 0
Lard, prime West. 7 cwt.	57 0	57 6	57 3	57 3	57 9	58 0
Cheese, Am. choice, new	55 0	55 0	56 0	56 0	58 0	59 0

Commercial and Miscellaneous News.

NATIONAL BANKS.—The following national banks were organized on Sept. 1, 1881:

- 2,536.—The First National Bank of Indianapolis, Ind. Authorized capital, \$400,000; paid-in capital, \$400,000. Augustus D. Lynch, President; John C. McCutcheon, Cashier.
- 2,537.—The Union National Bank of Racine, Wis. Authorized capital, \$100,000; paid-in capital, \$50,000. Henry Mitchell, President; E. R. Kilbourn, Cashier.
- 2,538.—The First National Bank of Greensburg, Pa. Authorized capital, \$100,000; paid-in capital, \$50,000. Richard Coulter, President; John Zimmerman, Cashier.

The following changes have been made in the officers of national banks:

- Third National Bank of Buffalo, N. Y.—Charles H. Sweet, President, in place of Abraham Altman.
- First National Bank of Cambridge, Ill.—F. G. Welton, Cashier.
- Castleton National Bank, Vt.—Henry I. Cole, Cashier, in place of Martin D. Cole.
- Second National Bank of Freeport, Ill.—Alfred H. Wise, President, in place of Jno. H. Adams.
- Citizens' National Bank of Flint, Mich.—H. C. Van Dusen, Cashier, in place of William B. McCreary.
- Mechanics' National Bank of Pittsburg, Pa.—George J. Gorman, Cashier, in place of William R. Thompson.
- Second National Bank of Springfield, Ohio—J. G. Bennalleck, Cashier, in place of F. W. Foos.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$8,443,527, against \$8,723,797 the preceding week and \$8,859,661 two weeks previous. The exports for the week ended Aug. 30 amounted to \$6,733,690, against \$9,238,094 last week and \$6,606,939 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Aug. 25 and for the week ending (for general merchandise) Aug. 26; also totals since January 1:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1878.	1879.	1880.	1881.
Dry Goods.....	\$2,093,449	\$2,608,069	\$3,276,162	\$2,405,130
Gen'l mer'dise..	4,027,352	4,094,400	5,435,021	6,038,397
Total.....	\$6,120,801	\$6,702,469	\$8,711,183	\$8,443,527
Since Jan. 1.				
Dry Goods.....	\$52,599,495	\$60,991,191	\$89,350,674	\$74,078,756
Gen'l mer'dise..	140,316,248	148,918,359	247,678,052	210,485,702
Total.....	\$192,915,743	\$209,909,550	\$337,028,726	\$284,564,458

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. 30, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1878.	1879.	1880.	1881.
For the Week...	\$7,625,433	\$9,982,608	\$8,331,306	\$6,733,690
Prev. reported..	223,323,485	211,079,140	264,479,686	252,867,035
Totals since Jan. 1	\$230,948,918	\$221,061,748	\$272,810,992	\$259,600,725

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 27 and since January 1, 1881:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain.....	\$.....	\$56,260	\$.....	\$20,519,636
France.....	.....	.....	.....	2,640,136
Germany.....	.....	6,500	.....	4,982,307
West Indies.....	.....	2,000	171,836	1,122,272
Mexico.....	.....	.....	13,976	209,609
South America.....	.....	205,306	41,098	490,965
All other countries.....	.....	100,430	.....	104,031
Total 1881.....	\$.....	\$370,496	\$226,910	\$30,068,956
Total 1880.....	.....	2,124,502	5,233,154	10,779,965
Total 1879.....	970	1,945,338	2,670,551	6,815,606
Silver.				
Great Britain.....	\$305,000	\$6,989,645	\$14,659	\$193,636
France.....	.....	29,650	.....	20,065
Germany.....	.....	120,609	.....	60,389
West Indies.....	.....	10,204	23,314	542,201
Mexico.....	.....	.....	37,675	966,762
South America.....	.....	24,337	4,253	117,642
All other countries.....	.....	22,780	.....	19,257
Total 1881.....	\$305,000	\$7,197,225	\$79,901	\$1,919,952
Total 1880.....	191,136	3,462,606	229,356	3,643,013
Total 1879.....	221,170	10,156,782	291,973	5,882,705

Of the above imports for the week in 1881, \$45,605 were American gold coin and \$36,211 American silver coin.

STATEMENT of the Comptroller of the Currency, showing by States the amount of National Bank circulation issued, the amount of Legal Tender Notes deposited in the United States Treasury to retire National Bank circulation, from June 20, 1874, to Sept. 1, 1881, and amount remaining on deposit at latter date.

STATES AND TERRITORIES.	Additional circulation issued since June 20, 1874.	Legal-Tender Notes Deposited to Retire National Bank Circulation since June 20, 1874.		Legal Tenders on Deposit with U. S. Treasurer at Date.
		Redempt'n of Notes of Liquidat'g Banks.	To Retire Circulation under Act of June 20, 1874.	
Maine.....	\$ 1,506,180	\$ 317,000	\$ 764,700	\$ 1,081,700
N. Hampsh.....	643,165	72,997	55,800	27,334
Vermont.....	1,945,469	351,097	1,753,040	2,104,137
Mass.....	23,827,820	234,800	9,680,700	9,915,500
Rh. Island.....	3,046,920	32,350	1,409,885	1,442,235
Conn.....	4,278,470	65,350	3,731,030	3,796,380
New York.....	27,633,065	2,571,478	30,507,780	33,079,258
N. Jersey.....	2,584,335	467,603	2,563,137	3,030,740
Penn.....	15,856,220	1,311,226	12,135,171	13,446,397
Delaware.....	277,275	.....	.....	.....
Maryland.....	1,930,310	166,600	1,718,380	1,884,980
Dist. Col.....	457,000	432,664	530,060	962,724
Virginia.....	1,934,500	919,369	1,036,010	1,955,379
W. Virginia.....	226,810	731,060	386,685	1,117,745
N. Carolina.....	1,235,660	128,200	1,147,585	1,275,785
S. Carolina.....	180,700	.....	1,187,380	1,187,380
Georgia.....	520,350	330,925	437,675	765,600
Florida.....	72,000	.....	.....	.....
Alabama.....	207,000	90,000	170,100	260,100
Mississippi.....	.....	.....	.....	.....
Louisiana.....	1,623,110	656,413	2,099,250	2,755,663
Texas.....	489,600	61,290	229,340	290,630
Arkansas.....	171,000	.....	171,000	11,445
Kentucky.....	4,558,380	629,867	2,130,833	2,760,700
Tennessee.....	812,770	370,401	551,859	922,260
Missouri.....	1,169,360	1,043,450	3,862,135	4,905,585
Ohio.....	5,247,060	1,704,597	4,651,034	6,355,631
Indiana.....	3,851,350	1,382,397	7,859,083	9,241,480
Illinois.....	3,381,925	1,839,934	7,706,046	9,545,980
Michigan.....	2,323,810	536,800	3,174,475	3,711,275
Wisconsin.....	1,208,030	680,860	1,259,589	1,940,419
Iowa.....	1,896,400	858,669	1,760,615	2,619,284
Minnesota.....	1,138,400	554,495	1,883,445	2,437,940
Kansas.....	269,080	781,721	316,550	1,098,271
Nebraska.....	266,400	45,000	449,980	494,980
Nevada.....	36,000	.....	.....	1,768
Colorado.....	693,900	147,225	149,400	296,625
Utah.....	134,900	161,191	196,800	357,991
Montana.....	165,600	111,700	81,000	192,700
Wyoming.....	30,600	.....	.....	.....
N. Mexico.....	90,000	.....	.....	.....
Wash'ton.....	180,000	.....	90,000	90,000
Dakota.....	238,500	.....	.....	.....
California.....	840,600	.....	.....	.....
*Leg. tend.	.....	.....	.....	3,813,675
Total.....	118,280,015	19,788,729	107,837,552	131,439,956

*Deposited prior to June 20, 1874, and remaining at that date.

STATEMENT of the Comptroller of the Currency on Sept. 1, 1881, showing the amounts of National Bank Notes and of Legal Tender Notes outstanding at the dates of the passage of the Acts of June 20, 1874, January 14, 1875, and May 31, 1878, together with the amounts outstanding at date, and the increase or decrease:

<i>National Bank Notes—</i>	
Amount outstanding June 20, 1874.....	\$349,894,182
Amount outstanding January 14, 1875.....	351,861,450
Amount outstanding May 31, 1878.....	322,555,965
Amount outstanding at date *.....	356,913,011
Increase during the last month.....	676,073
Increase since Sept. 1, 1880.....	14,184,993
<i>Legal Tender Notes—</i>	
Amount outstanding June 20, 1874.....	\$382,000,000
Amount outstanding January 14, 1875.....	382,000,000
Amount retired under act of Jan. 14, 1875, to May 31, '78	35,318,981
Amount outstanding on and since May 31, 1878.....	346,681,016
Amount on deposit with the U. S. Treasurer to redeem notes of insolvent and liquidating banks, and banks retiring circulation under Act of June 20, 1874.....	32,268,245
Decrease in deposit during the last month.....	1,170,087
Increase in deposit since Sept. 1, 1880.....	12,576,377

* Circulation of national gold banks, not included in the above, \$1,087,675.

New York City Finances.—Pursuant to the law of this State, City-Comptroller Campbell has just completed his financial report for the year ending on the 1st of August, 1881. "This statement," says Comptroller Campbell, "embraces seven months of the current year and five months of the preceding fiscal year, thereby including the receipts and expenditures of parts of two fiscal years, bearing no relation to the accounts of the annual taxes and appropriations, and rendering it impracticable to make exact comparative statements of the accounts from year to year, which properly belong to an annual report for a fiscal year." The document shows that the cash balance in the City Treasury August 1, 1880, amounted to \$1,189,272. The cash receipts from all sources during the year ending August 1, 1881, were \$59,885,742, which included \$1,956,245 revenues of the general fund, \$27,823,053 taxes, \$13,900 returned to appropriation accounts, \$761,419 special and trust accounts and \$29,331,123 loans (including revenue bonds). During the year the disbursements aggregated \$60,046,350, which included \$29,207,886 on appropriation account, \$5,819,921 on special and trust accounts and \$25,018,542 for redemption of bonds. This left a cash balance of \$1,028,665 in the Treasury on August 1. The total receipts during the twelve months on account of the sinking fund for the redemption of the city debt amounted to \$11,741,157; payments from the fund aggregated \$10,820,021; leaving a cash balance of \$921,135. The receipts on account of the sinking fund for the payment of interest on the city debt were \$3,326,219, and the expenditures were \$2,685,812, leaving a cash balance of \$640,407.

The total funded debt of the city, including the debt of the towns annexed to the city in 1874 from Westchester County, except revenue bonds issued in anticipation of taxes, amounted on July 31, 1881, to \$135,100,907. The amount of securities and cash in the sinking fund for the redemption of the city debt was \$35,700,932, leaving a net funded debt of \$99,399,974. This, according to the report, is a reduction of \$4,164,420 from the figures for July 31, 1880.

Speaking of a prospective increase of the city debt, the Controller says: "Besides the ordinary expenditures for public purposes met by the issue of bonds, heavy expenses of an extraordinary character are authorized by existing laws which will require the issue of bonds and a corresponding increase of the city debt. Principally among works for the execution of which the city debt will be increased are those for an additional water supply now in progress for bringing the Bronx and Byram Rivers into the water system of the city of New York, estimated to cost about \$2,500,000, and the proposed new aqueduct from the Croton basin, costing probably \$15,000,000 more, within the next six or eight years. Such bonds will not probably bear a higher rate of interest than 3½ per cent."

The total amount of the appropriations made by the Board of Estimate and Apportionment in the final estimate for 1881 was \$31,354,322. The following statement shows the amount of the appropriations for 1881, the estimated amount to be supplied by the general fund for the reduction of taxation and the estimated amount to be added by the Board of Supervisors to meet the deficiencies on the actual product of the levy:

APPROPRIATIONS FOR 1881.	
For State taxes.....	\$4,270,760
For City purposes.....	27,083,562
	\$31,354,322
Less amount supplied by the general fund for the reduction of taxation.....	1,500,000
	\$29,854,322
For appropriations under special laws of 1881—estimated.....	504,967
	\$30,358,290
Add estimated amount to supply deficiency in the actual product of tax levy.....	900,000
	\$31,258,290

The estimated rate of tax for 1881, based on the above-estimated amount of the tax levy and the assessed valuations, given in another place, will be about 2.67 per cent. The increase in the taxes for 1881 over the taxes of 1880, and the increased rate of tax, are accounted for by the increased amount of the State tax and by additional amounts required by several city departments, as follows:

Departments and purposes.	Appropriations for 1880.	Appropriations for 1881.	Increase.
State Tax.....	\$3,571,322	\$4,270,760	\$699,437
Department of Public Works.....	2,049,600	2,445,350	395,750
Department of Public Parks.....	593,500	611,500	48,000
Department of Public Charities and Correction.....	1,348,383	1,487,416	139,032
Health Department.....	251,540	271,063	19,523
Police Department.....	3,282,740	3,400,740	118,000
Fire Department.....	1,307,670	1,568,959	261,289
Board of Education.....	3,500,000	3,620,095	120,095
Total.....			\$1,801,127

To provide for deficiencies in the actual product of the tax levy a certain amount, not exceeding 3 per cent, is required to be added, by section 4 of chapter 756 of the laws of 1873. The Comptroller considers it expedient that the sum of \$900,000 shall be added to the taxes for 1881, on account of deficiency in the product of the tax levy, being within the percentage provided for in the above statute. For these reasons the amount and rate of tax for 1881 will exceed those for 1880.

VALUATIONS FOR 1881.

The total amount of the assessed valuations of real and personal estate within the City and County of New York, subject to taxation in 1881, as returned by the Commissioners of Taxes, is \$1,185,948,098, against \$1,143,765,227 in 1880, making a total increase of \$42,182,871, as follows:

Valuations.	Assessments for 1880.	Assessments for 1881.	Increase.
Real estate.....	\$942,571,190	\$976,735,199	\$34,164,009
Personal estate.....	201,194,037	209,212,899	8,018,862
Total.....	\$1,143,765,227	\$1,185,948,098	\$42,182,871

—Mr. Fitch Shepard, so long identified with the bank-note engraving interests in this city, died at Sharon Springs, N. Y., Monday, August 22, in his eightieth year. He was of the firms which for so many years carried on the engraving and printing business at No. 1 Wall Street, and was in 1859 an incorporator, trustee, and afterwards President, of the National Bank Note Company, whose principal office continued to be on the same premises at the head of Wall Street for twenty years and over, until that company consolidated with the American Bank Note Company. Mr. Shepard resigned the Presidency some years ago, retiring entirely from active business life, since when he has spent most of his time in foreign travel.

—Mr. O. M. Beach, actuary and accountant, 206 Broadway has published a book of Interest and Discount Tables, containing two sets of tables, for interest at 4, 4½, 5, 6 and 7 per cent, one set computed for days 365 to the year, the other for months and days—30 days to the month and 360 days to the year. The book also contains compound interest and other valuable tables, and brief rules for determining accurately the rate of annual yield on bonds at specified rates of interest and having different dates of maturity.

—The attention of dealers in Foreign Exchange is called to the card of Messrs. J. H. Goadby and B. E. Walker, agents of the Canadian Bank of Commerce in this city, in to-day's CHRONICLE. This well-known bank buys and sells sterling exchange and cable transfers, and issues commercial credits available in all parts of the world.

—The partnership heretofore existing in Manchester, England, under the firm of John Stuart & Co., as merchant bankers and commission agents, has been dissolved by mutual consent, and a new firm has been formed under the same style by Messrs. James Chambers Stuart, David Stuart and Richard Heaton Smith.

BANKING AND FINANCIAL.

Immediate Redemption of the Called Fives due Oct. 1st, with Full interest to Maturity.

RE-INVESTMENT OF THE PROCEEDS.

Office of FISK & HATCH,

BANKERS AND DEALERS IN GOVERNMENT BONDS,

No. 5 NASSAU STREET,

NEW YORK, August 23d, 1881.

The Secretary of the Treasury having given notice that he will redeem, at any time on presentation, the Registered Five per cent Bonds of 1881, due October 1st, with full interest to maturity, it is no longer any object to holders to retain them; as they can realize at once the full amount which the bonds would bring if held to maturity, and take advantage of the present comparatively low price of other Government Bonds for re-investment of the proceeds, besides making double interest on their money to October 1st.

The notice above referred to applies to all the outstanding Registered Fives (except those embraced in the call due May 21), the whole amount having been called in for redemption.

We are prepared to receive the Registered Fives at any time and allow for them the full value of the principal and interest to Oct. 1, in exchange for any of the other issues of Government Bonds, all of which we keep on hand for immediate delivery in any denominations, at current market rates.

We will make exchanges with National Banks having Fives in the Bank Department, substituting any of the other issues of Government Bonds, on the most favorable terms.

As the redemption of the Coupon Fives, which fell due Aug. 12, and of the Registered Fives, now payable,—amounting together to between \$40,000,000 and \$50,000,000, most of which are held by Institutions, Trusts, and Investors, who will require Government Bonds for re-investment—will create an active demand for Fours, Four-and-a-halves, and the Three-and-a-half per cent Continued Fives and Sixes, those who act most promptly in making their exchanges or investments will doubtless secure the best results.

Orders, or inquiries for terms of exchange, by mail or telegraph, will receive prompt attention.

FISK & HATCH.

The Bankers' Gazette.

DIVIDENDS:

The following dividend has recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroad.			
Eel River (quar.)	90c.	Sept. 5	

NEW YORK, FRIDAY, SEPTEMBER 2, 1881-5 P. M.

The Money Market and Financial Situation.—In our remarks last week upon the relations of the United States Treasury Department to the money market no special criticism upon Mr. Windom's recent action was intended; nor was it by any means intended to express the opinion that if the Treasury accumulates a large amount of surplus funds, it should not disburse those funds during the autumn in the purchase of its bonds in the open market. The gathering in of money to the Treasury to an amount far beyond its current requirements, with the result of making a stringent loan market, would certainly be a course of proceeding so obviously unwise as to require no comments to show its injurious effects on commercial transactions. The entire scope of our remarks was intended to cover the single point that when the Government has no longer any bonds to redeem, and only its current expenses and interest obligations to meet, the treasury balance should be kept down to a mere healthy working basis, and the Secretary of the Treasury should retire from the field altogether as a manager of the money market.

The rates for money to stock borrowers have again been high, and during most of the week a commission has occasionally been paid on call loans in addition to 6 per cent per annum. These commissions ranged from 1-64 to 1-16 of 1 per cent, but on the bulk of business 5@6 per cent has been the range for call loans and to-day no higher rates than these were made. Prime commercial paper of two to four months is quoted at 5@6 per cent.

The Bank of England weekly statement on Thursday showed a decrease of £236,000 in specie, and the percentage of reserve is 39¼ per cent of liabilities, against 41 11-16 per cent last week; the discount rate was no further advanced and, remains at 4 per cent. The Bank of France showed a decrease of 8,800,000 francs gold and 1,925,000 francs silver.

The last statement of the New York City Clearing-House banks, issued Aug. 27, showed an increase in deficiency of \$1,850,325 in the legal reserve, there being a total deficiency of \$2,568,025, against \$717,700 deficiency the previous week.

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

	1881. Aug. 27.	Differ'nces fr'm previous week.	1880. Aug. 28.	1879. Aug. 30.
Loans and dis.	\$343,369,600	Dec. \$6,173,200	\$310,733,100	\$258,160,300
Specie	62,151,400	Dec. 4,937,000	65,413,800	19,684,700
Circulation	19,590,900	Inc. 24,900	19,396,800	20,942,500
Net deposits	323,721,300	Dec. 11,074,300	296,422,900	228,817,400
Legal tenders	16,210,900	Inc. 368,100	15,335,500	41,279,300
Legal reserve.	\$80,930,325	Dec. \$2,768,575	\$74,105,725	\$57,204,350
Reserve held.	78,362,300	Dec. 4,618,900	80,749,300	60,964,000
Surplus	def. 2,568,025	Dec. \$1,850,325	\$6,643,575	\$3,759,650

Exchange.—The market for foreign exchange has shown little alteration, and remains dull at low rates. The exports of specie still keep up from Europe, and \$1,150,000 more was withdrawn to-day from the Bank of England. The rates for prime bankers' sterling on actual business are 4 79¼@4 79¼ for 60 days and 4 83@4 83¼ for demand, with cable transfers 4 83½@4 84 and prime commercial bills 4 77½@4 77¼. The actual rates for continental exchange are as follows: Francs 5·26⅞ and 5·23⅞, marks 93⅞ and 94⅞ and guilders 39¾ and 39 15-16.

In domestic exchange the rates on New York were quoted to-day as follows at the places named: Savannah, buying, ¼ off, selling, ½ off; Charleston, buying, ⅞, selling, ¼ prem.; New Orleans commercial, 5@100 discount, bank 100 prem.; St. Louis, 50 discount. Foreign exchange was quiet at rates before quoted.

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

	September 2.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 79¼@4 80½	4 83¼@4 84	4 83¼@4 84
Prime commercial	4 78 @4 78½	4 81½@4 82	4 81½@4 82
Documentary commercial	4 77½@4 78	4 81 @4 81½	4 81 @4 81½
Paris (francs)	5 26⅞@5 25	5 23⅞@5 21¼	5 23⅞@5 21¼
Amsterdam (guilders)	33½@ 39¾	39¾@ 40¼	39¾@ 40¼
Frankfort or Bremen (reichmarks)	93½@ 93⅞	94¼@ 94½	94¼@ 94½

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

Sovereigns	\$4 83 @ \$4 86	Silver ¼s and ½s.	— 99¼ @ par.
Napoleons	3 83 @ 3 86	Five francs	— 92 @ — 91
X X Reichmarks	4 73 @ 4 77	Mexican dollars	— 88 @ — 89
X Guilders	3 94 @ 3 97	Do uncommere'l.	— 87 @ — 85
Span'h Doubloons	15 55 @ 15 75	English silver	— 4 70 @ 4 80
Mex. Doubloons	15 50 @ 15 55	Prus. silv. thalers	— 68 @ — 69
Fine silver bars	1 12 @ 1 12¾	U. S. trade dollars	— 99⅞ @ — 99⅞
Fine gold bars	par @ ¼ prem.	U. S. silver dollars	— 99⅞ @ par.
Dimes & ½ dimes	— 99½ @ par		

United States Bonds.—In governments there has been a moderate business, but prices are generally stronger than last week, particularly for the 4s of 1907. Bankers are generally inclined to the opinion that it would be much better for the Treasury Department, in purchasing bonds for the sinking fund hereafter, to buy its 1891 bonds in the open market, rather than call in the new 3½ per cents so soon after they have been issued. The calling in of bonds is always an unsettling operation, and works to the prejudice of holders, while the purchase of bonds in the open market is simple, business-like, and may be even more favorable for the interests of the Government.

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

	Interest Periods.	Aug. 27.	Aug. 29.	Aug. 30.	Aug. 31.	Sept. 1.	Sept. 2.
6s, continued at 3½	J. & J.	101½	101½	*101½	*101½	*101½	*101½
5s, 1881	reg. Q.-Feb.	101	101½	101¼	101½	101½	101½
4½s, 1891	reg. Q.-Mar.	*112¾	*112¾	*113	*113	*112¾	*112¾
4½s, 1891	coup. Q.-Mar.	*113¾	*114	*114	*114	x113	112¾
4s, 1907	reg. Q.-Jan.	114¾	*115¾	115¾	*115¾	*115	115
4s, 1907	coup. Q.-Jan.	114¾	115¾	*115¾	*115¾	*116	116
6s, cur'cy, 1895	reg. J. & J.	*130	*130	*130	*130	*130	*130
6s, cur'cy, 1896	reg. J. & J.	*130	*131	*131	*131	*131	*131
6s, cur'cy, 1897	reg. J. & J.	*130	*132	*132	*132	*132	*132
6s, cur'cy, 1898	reg. J. & J.	*131	*133	*133	*133	*133	*133
6s, cur'cy, 1899	reg. J. & J.	*132	*134	*134	*134	*134	*134

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

State and Railroad Bonds.—State bonds have been quite inactive this week, and there is nothing new in regard to them; Tennessees are quoted at 68@69, Louisiana consol. at 66@66½, South Carolina non-fundable at 11, North Carolina special tax class 1 at 7@9.

Railroad bonds have shown only a moderate business, and prices of all classes of bonds have a tendency towards rather easier quotations as the season advances and money becomes more active.

The following were sold this week at auction by Messrs. A. H. Muller & Son:

Shares.	Bonds.
5 Manhattan Gas-Light Co. 221½	\$5,000 N. Y. City (State Sinking Fund Deficiency) 7s, reg. stock, due May 1, 1883. 105½ and int.
40 Mechanics' National Bank 156½	\$2,000 Reading & Columbia 1st 7s, March 1, 1882. 103¼
60 U. S. Trust Co. 421-410	\$50,000 N. Y. City 5s, coupon bonds, due 1923, redeemable after 1908. 113¼ and int.
50 Mercantile Fire Ins. Co. 84-87	\$3,000 Penn. & Virginia Iron & Coal 1sts, 6s, due 1899. 10
40 Mercantile Fire Ins. Co. 84-84½	
10 Clinton Fire Ins. Co. 145	
15 Empire City Fire Ins. Co. 97	
Bonds.	
\$15,500 N. Y. City (Accumulated Debt) 7s reg. stock, due Nov. 1, 1887. 115¾ and int.	

Railroad and Miscellaneous Stocks.—The stock market has been very irregular and at times feverish, but without any material decline in prices. In fact, the closing prices to-day for many leading stocks show a slight advance on last week. The market has generally been unsatisfactory, and too uncertain to enable one to predict its cause from one day to another; the money market has worked closely, and its sensitive condition has been more prejudicial to stocks than its ultimate course apparently warranted, as no broker could tell to-day what rates for money might be charged to-morrow. Then the war of rates among the railroads and the doubt in regard to the tonnage of grain transportation between this date and the first of January all tend to keep stock prices unsettled. To-day the money market was easier and prices of stocks showed, at times, a good deal of strength.

There have been very few developments of fact as to matters affecting the values of particular stocks. The New York Herald publishes a dispatch from Philadelphia that the plan of Mr. Bond for the readjustment of Reading finances has been disapproved by a syndicate of bankers, but the price does not yet indicate any such failure. Railroad building is now in progress at a tremendous pace, and the miles constructed in the next three months, from Sept. 1 to Dec. 1, will probably exceed the miles ever built in a similar period in this country.

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

Table with columns: STOCKS, DAILY HIGHEST AND LOWEST PRICES (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Sales of the Week, Range Since Jan. 1, 1881 (Lowest, Highest), and For Full Year 1880 (Low, High). Rows include RAILROADS (Albany & Susquehanna, Boston & N. Y. Air-Line, etc.), MISCELLANEOUS (American District Telegraph, Delaware & Hudson Canal, etc.), and EXPRESS (Adams, American, United States, etc.).

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

† Lowest price is ex dividend.

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

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

* 5 per cent basis in 1881; 6 per cent in 1880. † Including leased lines. ‡ Corrected figures.

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

Table with columns: Receipts, Payments, Balances (Coin, Currency). Shows daily financial data for the week ending Aug 27.

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

Valley Railroad, Ohio.—At Cleveland, Ohio, August 30, a special meeting of the stockholders of the Valley Road was held. The object of the meeting was to take steps to extend the road from Canton sixteen miles to a connection with the Wheeling & Lake Erie Road, to build branches to the coal shafts and to a stone quarry, and to extend the line from Merwin Street across the river to a point on the Lake Shore Road. Provision was also made for the purchase of additional rolling stock. It was moved, in order to meet this expense, to issue bonds to the amount of \$4,000,000, taking up the \$600,000 of bonds now outstanding and devoting the balance to the improvement of the road. The \$4,000,000 of bonds are to be secured by a mortgage on the property of the road extending from Cleveland to Martinsville, Belmont County, on the Ohio River. Although the road is completed only to Akron, the Company owns property to the Ohio River.

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. 27.

Table with columns: Banks, Capital, Loans and discounts, Specie, Legal Tenders, Net dept's other than U. S., Circulation. Lists banks like New York, Manhattan Co., Merchants, etc.

The deviations from returns of previous week are as follows:

Table with columns: Loans and discounts, Specie, Legal tenders, Net deposits, Circulation. Shows weekly changes.

The following are the totals for a series of weeks past:

Table with columns: Date, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Shows weekly totals from Mar 12 to Aug 27.

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

Table with columns: Date, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Shows weekly totals from May 16 to Aug 29.

* Including the item "due to other banks."

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

Table with columns: Date, Loans, L. Tenders, Deposits, Circulation, Agg. Clear. Shows weekly totals from May 16 to Aug 29.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns: UNITED STATES BONDS, STATE SECURITIES, CITY SECURITIES, CITY SECURITIES, CITY SECURITIES. Rows list various bond types and their bid/ask prices.

* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for City Securities, Railroad Bonds, and C. C. & I. C. - (Continued). Each column lists various securities with their respective bid and ask prices.

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions. Includes entries for Ithaca & Athens, Jefferson-Hawley, Mo. Kan. & Tex., and Panama.

* Price nominal; no late transactions.

+ The purchaser also pays accrued interest.

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for RAILROAD BONDS, RAILROAD STOCKS, Bid, Ask, and various stock/bond names and prices.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Stocks, Bid, Ask, Miscellaneous, Bid, Ask, Bid, Ask, Bid, Ask, Bid, Ask. Rows include various stock and bond listings such as St. Paul & Dul., Selma Rome & Dalton, Spring Valley, and various mining stocks.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

MINING STOCKS.		BANK STOCKS.		BANK STOCKS.		INSURANCE STOCKS.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
GOLD & SILVER MINING STOCKS.		First National...100		Mechanics' B. Ass'n 50		CINCINNATI.	
CONTINUED.		Hide and Leather...		Mechanics' & Tr... 25		Amazon (new stock) 20	
Silver Nugget, new...		Home National...100		Mercantile...100		Cincinnati...25	
Sir Roderick Dhu...10		Merchants' Nat...100		Merchants'...50		Citizens'...20	
South Bodie...		Nat. B'k of Illinois...100		Merchants' Exch'ge 50		Commercial...25	
South Bulwer...25		Northwestern Nat...100		Metropolitan...100		Eagle...100	
South Hite, new...25		Union National...100		Nassau...100		Enterprise...20	
Spring Valley...1		Un.Stock Y'ds Nat...100		New York...100		Eureka...20	
Standard...100		CINCINNATI.		N. Y. Nat. Exch'ge 100		Firemen's...20	
Tioga...100		Citizens' National...160		New York County...100		Germania...20	
Tip Top...100		First National...213		Ninth National...100		Globe...20	
Trinity...10		Fourth National...150		North America...70		Merchants' & Manuf 20	
Tuscarora...100		German National...130		North River...50		Miami Valley...50	
Unadilla...100		Merchants' National...130		Oriental...25		National...100	
Union Consol...100		Metropolitan Nat...130		Pacific...50		Union...20	
V. de W. G...10		Nat. Laf. & Bk. of Com. 160		Park...100		Washington...20	
Willshire...		Second National...125		People's...25		Western...25	
BANK STOCKS.		Third National...230		Phenix...20		HARTFORD, CONN.	
BALTIMORE.		Union Nat...126		Republic...100		Aetna Fire...100	
Bank of Baltimore 100		HARTFORD.		Second National...100		Atlas Insurance...100	
Bank of Commerce 25		Aetna Nat...100		Seventh Ward...100		Connecticut...100	
Chesapeake...25		American Nat...50		Shoe & Leather...100		Hartford...100	
Citizens'...10		Charter Oak Nat...100		St. Nicholas...100		National...100	
Com. & Farmers' 100		City Nat...100		State of N. Y...100		Orient...100	
Farmers' B'k of Md. 30		Connecticut River 50		Tradesmen's...40		Phenix...100	
Farmers' & Merch. 40		Far. & Mech. Nat. 100		Union...50		Steam Boiler...40	
Farmers' & Planters' 25		First Nat...100		PHILADELPHIA §		LONDON.	
First Nat. of Balt. 100		Hartford Nat...100		B'k of N. America 100		Commercial Union 25	
Franklin...12 1/2		Mercantile Nat...100		Central National...100		Guardian...50	
German American...100		National Exchange 50		City National...50		Imperial Fire...25	
Howard...1		Phenix Nat...100		Commercial Nat...50		Lancashire F. & L. 25	
Marine...30		State...100		Commonwealth Nat 50		London Ass. Corp. 12 1/2	
Mechanics'...10		LOUISVILLE.		Consolidation Nat. 30		Liv. & Lond. & Globe. 2	
Merchants'...100		Bank of Kentucky 100		Corn Exchange Nat. 50		North'n Fire & Life .5	
National Exch'ge. 100		Bank of Louisville 100		Eighth Nat...100		North Brit. & Mer. 8 3/4	
People's...25		Citizens' National 100		First Nat...100		Queen Fire & Life...1	
Second National...100		City Nat...100		Farmers' & Mech. N. 100		Royal Insurance...3	
Third National...100		Falls City Tobacco 100		Girard National...40		NEW ORLEANS.	
Union...75		Farmers' of Ky...100		Kensington Nat...50		Crescent Mutual...111 1/2	
Western...20		Farmers' & Drov...100		Manufacturers' Nat. 25		Factors' and Traders' 118	
BOSTON.		First Nat...100		Mechanics' Nat...100		Firemen's...116	
Atlantic...100		German Ins. Co.'s 100		Merchants' Nat...100		Germania...110	
Atlas...100		German...100		Nat. B'k Commerce 50		Hibernia...110	
Blackstone...100		German National 100		Nat. B'k Germant'n 50		Home...38 1/2	
Blue Hill...100		Kentucky Nat...100		Nat. B'k N. Liberties 50		Hope...84	
Boston Nat...100		Louisv. Banking Co. 40		Nat. B'k Republic...100		Lafayette...59	
Boylston...100		Masonic...100		National Security 100		Merchants' Mutual...111	
Brighton, (Nat.)...100		Merchants' Nat...100		Penn National...50		Mechanics' & Traders' 108	
Broadway...100		Northern of Ky...100		People's...100		New Orleans Ins. Ass'n 37 1/2	
Bunker Hill...100		Second Nat...100		Philadelphia Nat...100		New Orleans Ins. Co. 61	
Central...100		Security...100		Second Nat...100		People's...29 1/2	
City...100		Third National...100		Seventh Nat...100		Sun Mutual...116 1/2	
Columbian...100		Western...100		Sixth Nat...100		Teutonia...125	
Commerce...100		West. Finan. Corp. 100		Southwark Nat...50		NEW YORK.	
Commonwealth...100		MONTREAL.		Spring Garden...100		American...50	
Continental...100		British N. America...103		22d Ward...50		American Exch...100	
Eagle...100		Commerce...50		Third Nat...100		Bowery...25	
Eliot...100		Dominion...50		Union Nat...50		Broadway...25	
Exchange...100		Du People...90		Western Nat...50		Brooklyn...17	
Everett...100		Eastern Townships. 50		West Philadelphia. 100		Citizens'...20	
Faneuil Hall...100		Exchange...100		PORTLAND, ME.		City...70	
First National...100		Federal...100		Cumberland Nat...40		Clinton...100	
First Ward...100		Hamilton...100		Canal Nat...100		Columbia...30	
Fourth National 100		Hochelega...100		Casco Nat...100		Commercial...50	
Freemans'...100		Imperial...100		First Nat...100		Continental...100	
Globe...100		Jacques Carrier...100		Merchants' Nat...75		Eagle...40	
Hamilton...100		Maritime...100		National Traders' 100		Empire City...100	
Hide & Leather...100		Merchants'...100		RICHMOND, VA.		Exchange...30	
Howard...100		Molsons...50		City Bank...25		Farragut...50	
Manufacturers' 100		Montreal...200		First Nat...100		Firemen's...17	
Market...100		Nationale...50		Merchants' Nat...100		Firemen's Trust...10	
Market (Brighton) 100		Ontario...40		Nat. Bk of Virginia 100		Frank. & Emp'um...120	
Massachusetts 250		Quebec...100		Planters' Nat...100		German-American 100	
Maverick...100		Standard...100		State Bank of Va. 100		Germania...50	
Mechanics' (So. B.) 100		Toronto...100		ST. LOUIS.		Globe...50	
Merchandise...100		Union...100		B'k of Commerce...100		Greenwich...25	
Merchants'...100		Ville Marie...100		Commercial...100		Guardian...100	
Metropolitan...100		NEW ORLEANS.		Continental...100		Hamilton...15	
Monument...100		Canal & Banking...100		Fourth National 100		Hanover...50	
Mt. Vernon...100		Citizens'...100		International...100		Hoffman...50	
New England...100		Germania Nat...100		Mechanics'...100		Home...100	
North...100		Hibernia Nat...100		Merchants', Old...100		Howard...50	
North America...100		Louisiana Nat...100		Merchants' Nat...100		Importers' & Trad. 50	
Old Boston...50		Metropolitan...100		St. Louis National 100		Irving...100	
Pacific...100		Mutual Nat...100		Third National...100		Jefferson...30	
People's...100		New Orleans Nat...100		Valley National...100		Kings Co. (B'klyn) 20	
Redemption...100		People's...50		SAN FRANCISCO.		Knickerbocker...40	
Republic...100		State Nat...100		Bank of California...150		Lafayette (B'klyn) 50	
Revere...100		Union Nat...100		Clay Street...85		Lamar...100	
Rockland...100		NEW YORK.		First Nat. Gold...100		Lenox...25	
Second Nat...100		America...100		Grangers' B'k of C. 100		Long Isl'd (B'klyn) 50	
Security...100		American Exch'ge 100		Merchants' Exch. 100		Lorillard...25	
Shawmut...100		Broadway...25		Nat. Gold Bank & Tr. Co 128		Manuf. & Builders' 100	
Shoe & Leather...100		Butchers' & Drovers 25		Pacific...100		Manhattan...100	
State...100		Central National 100		Wells, Fargo & Co...100		Mech. & Traders' 25	
Suffolk...100		Chase National...100		FIRE INSUR'CE STOCKS.		Mechanics' (B'klyn) 50	
Third Nat...100		Chatham...25		BALTIMORE.		Mercantile...50	
Traders'...100		Chemical...100		Associate Firemen's 5		Merchants'...50	
Tremont...100		City...100		Baltimore Fire Ins. 10		Montauk (B'klyn)...50	
Union...100		Citizens'...25		Firemen's Insur'ce 18		Nassau (B'klyn)...50	
Washington...100		Commerce...100		Howard Fire...5		National...37 1/2	
Webster...100		Continental...100		Maryland Fire...10		New York City...60	
BROOKLYN.		Corn Exchange...100		Merchants' Mutual 50		N. Y. Equitable...35	
Atlantic (State)...175		East River...25		National Fire...10		New York Fire...100	
Brooklyn...110		Eleventh Ward...25		BOSTON.		Niagara...50	
First National...220		First National...100		American F. & M. 100		North River...25	
Fulton...110		Fourth National...100		Boston...100		Pacific...25	
City National...240		Fulton...30		Boylston...100		Park...100	
Commercial...105		Fifth Avenue...100		Commonwealth...100		Peter Cooper...20	
Long Island...100		Gallatin National...50		Dwelling House...100		People's...50	
Manufacturers'...96		German American...75		Eliot...100		Phenix (B'klyn)...50	
Mechanics'...180		Germania...100		Firemen's...100		Relief...50	
Nassau...170		Greenwich...25		Franklin...100		Republic...100	
Brooklyn Trust...150		Grocers'...30		Manufacturers'...100		Rutgers'...100	
CHARLESTON.		Hanover...100		Mass. Mutual...100		St. Nicholas...52	
B'k of Chas. (NBA) 100		Importers' & Tr...100		Mercantile F. & M. 100		Standard...50	
First Nat. Chas...100		Irving...50		Neptune F. & M. 100		Star...100	
People's National 100		Leather Manuf'ts...100		North American...100		Sterling...100	
CHICAGO.		Manhattan...50		Prescott...100		Stuyvesant...25	
Commercial Nat...100		Manuf. & Merch'ts. 20		Revere...100		Tradesmen's...25	
Corn Exch. Nat...100		Marine...100		Shoe & Leather...100		United States...25	
Fifth National...100		Market...100		Washington...100		Westchester...10	
		Mechanics'...25				Williamsburg City...50	

* Price nominal; no late transactions.

† Last price preceding Sept. 1.

§ Quotation per share.

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.

St. Paul Minneapolis & Manitoba.

(For the year ending June 30, 1881.)

The annual report of this company for the year ending June 30, 1881, is just published, and is the first of the leading railroad reports issued for the fiscal year ending at that date.

During the year the company acquired, by purchase and consolidation, the St. Cloud & Lake Traverse Railway, from Morris to Brown's Valley, 47 miles, and the Moorhead & Barnesville Railway, from Barnesville to Moorhead, 22 miles,—all within the State of Minnesota, 69 miles. It has also built of its Dakota extension from Breckenridge, Minn., to Durbin, Dakota, 43 miles; from Moorhead and Fargo to Grand Forks, 76½ miles; and from East Grand Forks to Ojata, Dakota, 11½ miles. It has also built from Wayzata, Minn., to the west end of Lake Minnetonka, 6 miles—142 miles; making of new lines acquired by purchase and construction during the past year, 211 miles. In addition to the foregoing the company is building, during the present year of the Dakota extension about 200 miles, and a branch northeast from Carlisle up the Pelican Valley, 18 miles. "The company has also acquired the charter of the Minneapolis & St. Cloud Railway Company, to which is attached a land grant of ten sections per mile. The construction of this line from St. Cloud to a point on the St. Paul & Duluth Railroad will be proceeded with this autumn. Under a contract made with certain shareholders of the Minneapolis & North Western Railway Company, this company has further agreed to construct a line from the City of Minneapolis, north and west of the Mississippi River, to the extent of 100 miles (50 miles of which is nearly completed), which, it is believed, will ultimately form a valuable protection and adjunct to the company's property in this State.

"During the past year the company purchased 5,004 shares of the preferred and 7,947 shares of the common stock of the St. Paul & Duluth Railroad Company, and has made a traffic arrangement with that company, which, together with the construction of the Minneapolis & St. Cloud Railway, will afford this company a much needed outlet for the business of its southern lines to Lake Superior on favorable terms." * * *

"The company has issued its bonds for \$2,400,000, covering 200 miles of branch lines, payable in thirty years, and bearing interest at the rate of six per cent per annum, in the proportion of \$12,000 per mile of completed and equipped railway. A dividend of three per cent on the capital stock has been declared, payable at the office of the financial agents in New York, on the first day of August. The sale of lands by the company during the year, for cash and on credit, have amounted to 97,863 acres, representing the sum of \$571,186, from which has to be deducted the amount credited and the liability incurred to settlers for cultivation under the terms of the company's contracts, \$110,751. The total cash received over and above the expenses of the Department, as principal and interest on land sales, and as consideration for real estate disposed of by the Company, has been \$223,831, which sum is applicable to the sinking fund for retirement of the first mortgage bonds. Of this issue, \$778,300 in bonds have been redeemed to date." * * * "The company's land grant comprised about 3,848,000 acres, of which there have been sold to date 1,185,837 acres; and the amount remaining unpaid on outstanding contracts, less liability to settlers for cultivation, is \$1,103,553. The falling off in the sales of the company's lands this year, as compared with last, arises from causes of a temporary character, and is mainly attributable to the large extent of government lands which have been opened for free settlement and have been brought within easy reach of immigrants by the extension of railroads in this State and the adjoining territory."

Earnings, expenses and income were as follows:

EARNINGS AND EXPENSES.		
	1880-81.	1879-80.
From passengers.....	\$819,929	\$672,047
From freight.....	2,691,772	2,084,711
From express.....	44,218	30,620
From mails.....	56,209	40,178
From track and station rent.....	11,399	37,304
From rent of leased lines.....	47,999	47,777
From miscellaneous.....	29,321	20,467
Operating expenses.....	\$3,700,851	\$2,933,108
	1,746,095	1,300,512
Net earnings.....	\$2,054,756	\$1,632,596
State tax at 3 per cent on earnings.....	109,588	86,559
Operating expense being of earnings.....	478,100	443,100
Total earnings per mile, { 702 miles, 1881. }	5,271 87	4,471 20
{ 656 miles, 1880. }		
Tot. oper. exp'ses p. m., { 702 miles, 1881. }	2,487 31	1,932 48
{ 656 miles, 1880. }		
Miles of road owned and operated by company June 30.....	861	656
Miles of new road built during year.....	211	98
Miles of road re-laid with steel rails during the year.....	205	101

INCOME ACCOUNT FOR THE FISCAL YEAR ENDING JUNE 30, 1881.

Payments.	
Operating expenses.....	\$1,746,095
State tax.....	109,588
Legal expenses.....	7,351
Interest, paid and accrued.....	1,109,950
Transferred to sinking fund, proceeds of land sales.....	223,831
Balance to profit and loss.....	732,466
	\$3,929,284
Receipts.	
From earnings.....	\$3,652,851
From rent of leased lines.....	47,999
From interest and exchange.....	4,600
From proceeds of land sold.....	223,831
	\$3,929,284

GENERAL INVESTMENT NEWS.

Canada Pacific.—A Montreal despatch of August 30 said: At a meeting of the Board of Directors of the Canada Pacific Railway, held here to-day, George Stephen presiding, contracts for the sale of twenty millions of the company's five per cent land-grant gold bonds were executed, and the board authorized the President and Secretary to execute a mortgage as authorized at the shareholders meeting held on July 19. The mortgage securing the bonds is made in favor of Sir Alexander Campbell, C. B., K. C. M. G., Alexander McKenzie, M. P., late Premier of the Dominion, and Samuel Thorne, of New York, as trustees.

Central Pacific—Eureka & Palisade.—A dispatch from Eureka, Nev., says: "A rumor is current here that the Central Pacific Railroad Company has purchased the Eureka & Palisade road. If the rumor is true it is supposed that the object is to command the key to the situation in eastern Nevada."

Chicago Milwaukee & St. Paul.—Notice is given to the stockholders of the Chicago Milwaukee & St. Paul Railway Company that all stockholders who appear of record on the closing of the transfer books on the 20th day of September, 1881, will be entitled to receive their *pro rata* of the new stock for \$5,000,000 upon the terms prescribed.

The proportion to which shareholders will be entitled is seventeen and seven-tenths shares of said stock for each one hundred shares of stock. Payments for said stock are required to be made as follows: Twenty-five per cent on the 27th day of October, 1881; twenty-five per cent on the 27th day of Nov., 1881, twenty-five per cent on the 27th day of Dec., 1881, and the remaining twenty-five per cent on the 27th day of January, 1882. Holders of one hundred shares or less may, at their option, pay the whole amount of the several installments on the 27th day of October, and receive full-paid certificates for the whole amount of stock to which they are entitled. Certificates of full-paid stock will be issued at the times of the several payments for the amounts paid. No certificate for fractions of shares will be issued, but parties entitled to fractions may consolidate with other parties to make up whole shares.

Stockholders who elect to take their *pro rata* of said stock are required to give written notice at the office of the company in New York on or before the 15th day of October, 1881. The transfer books will be closed on the 20th day of September, 1881, and re-opened on the 27th day of October, 1881.

Cincinnati & Georgia.—This is the name of the organization under which the East Tennessee Virginia & Georgia Company will build the extension of its Macon & Brunswick line from Atlanta, Ga., to Rome. The location of the road has been completed, and the contract for grading was last week let to Hill & McKechnie of Chicago, who were the lowest bidders. The special charter of the company, to which some opposition has been made, has now passed both houses of the Georgia Legislature. —*R. R. Gazette.*

Columbus Hocking Valley & Toledo.—In the table published last week in the INVESTORS' SUPPLEMENT injustice was done this consolidated company by reporting that \$13,000,000 of new stock had been issued on the consolidation "without valuable consideration." It now appears that the *authorized* capital and not the *issued* capital is \$20,000,000, of which only \$10,217,200 have been issued. The particulars of the consolidation were not received until the SUPPLEMENT had been printed, and as the new capital had been distinctly reported in the press dispatches as \$20,000,000, it was supposed that this amount would be issued.

Concord — Boston & Lowell.—The announcement that "the directorships 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 these lines will for the next five years be managed by the present management of the Concord Railroad," needs correction. It is learned at the office of the Lowell road that negotiations have been for some time, and are still, pending between the two roads over a business contract for the joint operation, under one management, on terms similar in many respects to the contract formerly in force between the Lowell and the Nashua roads. A meeting was held yesterday, but the negotiations were not completed, and will not be before the last of next week. The two roads will be run under the same set of officers, but not the present officers of the Concord road, however. It is understood that Mr. Henry C. Sherburne will be the General Manager. The contract will be for five years. There has been no step taken in the direction of consolidating any of the roads north of Concord.—*Boston Advertiser.*

Flint & Pere Marquette.—Oliver Prescott and William W. Crapo of New Bedford, Mass., trustees of the land-grant bonds

of the Flint & Pere Marquette Railway Company, will pay \$259,000 of those bonds on the 1st of September, 1881, and have drawn for redemption \$253,000 more, which will be paid on the 1st of March, 1882. This completes the redemption of an issue of \$2,500,000, dated September 1, 1868, and with bonds of other issues already paid, aggregates \$2,674,000, which have been provided for from the proceeds of sales of lands.

Louisville New Albany & Chicago.—The L. N. A. & C. Railway Company has made to John C. New, of Indianapolis, a mortgage for \$2,300,000, with 6 per cent interest per annum, payable in gold on the 1st day of February and August in the City of New York, the security being the Chicago & Indianapolis Division of the Louisville New Albany & Chicago Railway, together with all the property, equipment and leasehold rights. The above mortgage is payable on the 1st day of August, 1911.

Marietta & Cincinnati.—A meeting of the Baltimore holders of the Marietta & Cincinnati Railroad bonds of the first and second mortgages was held in that city, Mr. George B. Coale presiding. Mr. Wilmer, as reported in the *Sun*, made a statement, in which he said it was well known that the road had passed into the hands of a Receiver in June, 1877, and there was a meeting of bondholders in Baltimore to assert their rights. But the inability of the road to earn the interest on its bonds was so apparent that the committee appointed at the time dropped out of existence and the road was left to the Receiver. One coupon was paid on the first mortgage bonds, but in four years of increasing prosperity no effort had been made to pay more. From an examination made by two gentlemen who went to Chillicothe, Ohio, to examine the Receiver's statements, they were satisfied that the earnings, yearly, could be counted at \$750,000 net. The drain on its resources had been in the nature of a permanent improvement. The road had been relaid with steel rails, except ten miles, now probably completed, and was in as fine order as any road under the same circumstances. Mr. L. L. Conrad offered the following resolutions:

1st. Resolved, That a committee of five be appointed by the chairman of this meeting, who shall select from their own number, and from the bondholders generally, three persons, who, together with Messrs. Augustus Kountze, J. B. Dumont, George Arents and Edwin R. Bacon of New York, shall constitute a joint committee of the bondholders of the Marietta & Cincinnati Railroad Company.

2d. That this joint committee shall be charged with the duty of preparing a plan for the reorganization of the Marietta & Cincinnati Railway by an amicable adjustment, if possible, and if not, then by an enforcement of the rights of the bondholders by a sale of the road or otherwise as speedily as possible.

3d. That a joint committee shall be authorized to nominate one or more receivers to represent the interests of the bondholders to succeed Mr. John King, Jr.

4th. That the meeting shall be adjourned subject to call by the joint committee, who are requested to summon a general meeting of the bondholders as soon as the committee is ready to report its plan and to report said plan for rejection or approval.

The resolution was adopted. The following committee were appointed under the first resolution: L. L. Conrad, Charles Weber, G. W. Ward, H. Irvine Keyser and John S. Gittings, Jr., who selected H. Irvine Keyser, Skipwith Wilmer and T. Edward Hambleton as the three to act with the New York Committee, Messrs. Kountze, Arents, Dumont and Bacon.

—At a meeting of the stock and bondholders of the Marietta & Cincinnati Railroad Company in New York, a permanent organization was made by the election of Augustus Kountze as President, and of Macgrane Coxie as Secretary. Resolutions were adopted directing counsel to bring the foreclosure proceedings now pending to a speedy termination, and also to apply for the appointment of a Receiver to succeed John King, Jr., recently Vice-President of the Baltimore & Ohio Railroad, who is about to surrender his trust.

Metropolitan Elevated.—The following is a detailed statement from the *World* of the earnings and expenses of the Metropolitan Railway Company, by lines, from Oct. 1, 1880, to July 14, 1881, inclusive.

1880.	Second Avenue.				Sixth Avenue.			
	Earn'g's.	Exp'n's.	Net Earn'g's.	Oper. p. c.	Earn'g's.	Exp'n's.	Net Earn'g's.	
October....	63,981	47,187	16,894	73.75	148,782	87,980	60,802	
November..	63,769	48,847	14,922	76.59	142,051	83,118	58,933	
December..	61,315	48,615	15,700	75.59	151,697	87,287	67,410	
1881.								
January...	63,152	47,958	15,194	75.94	148,466	89,487	58,979	
February..	61,967	48,614	13,323	76.49	137,772	83,157	54,615	
March.....	69,586	51,812	17,774	74.46	148,216	93,073	55,143	
April.....	72,045	47,529	24,516	65.97	158,425	90,687	67,738	
May.....	73,425	50,106	23,319	68.24	167,060	97,921	69,139	
June.....	74,653	53,854	20,799	72.13	156,034	97,973	58,061	
July, 14 ds.	33,385	29,124	4,261	87.24	65,548	56,641	8,907	
Totals.....	640,278	473,676	166,602	73.97	1,427,082	867,324	559,758	
Net earnings.....							\$726,360	
Deduct for transfers at Chatham square.....							\$123,000	
Deduct for use shops.....							35,875	158,875
							\$567,485	
Less 9½ months' interest on funded debt.....							586,315	
Being a deficiency to earn interest on bonds of.....							\$18,829	

—A bill of complaint has been entered in the United States Circuit Court by Mr. John Watson against the New York Elevated Railroad Company, the Manhattan and Metropolitan Elevated Railroad Companies, and J. F. Dillon and Amos L. Hopkins, receivers of the Manhattan Company. Mr. Watson says that he is the owner and holder of 600 shares, of par value of \$60,000, in capital stock of the Manhattan Railroad Company. The bill alleges that the Manhattan Railroad Company has become insolvent and that its debts, including taxes, amount to \$1,750,000, and that its assets are less than \$400,000; that an order of Judge Westbrook in the State Courts restrains the officers and agents of the Manhattan Company from bringing suits against

either of the Elevated Railroad Companies, and therefore Mr. Watson brings this suit to compel them to pay to the Manhattan Company the amount remaining due and unpaid upon the \$13,000,000 of stock issued at the time of the amalgamation. He asks that the tripartite agreement made between the New York Elevated Railroad Company, the Metropolitan Company and the Manhattan Company be declared null and void, and that the leases between these companies may be cancelled and that an accounting may be had under the operation of the said lease; that the New York Elevated Railway Company may be decreed to pay to the Manhattan Railroad Company, or its receivers, such sum as may be found to be due; and that the said company be decreed to deliver up to be canceled 65,000 shares of the capital stock of the Manhattan Railway Company, or in the event of its inability to do so may be ordered to pay to the Manhattan Railroad Company \$6,500,000 and interest thereon from May 20, 1879, and that the Metropolitan Railroad Company may be decreed to do the same.

Mutual Union Telegraph.—A contract has just been perfected between the newly-formed Mutual Union Telegraph Company and the Baltimore & Ohio Railroad Company, by which the railroad leases its wires and telegraphic plant to the telegraphic company for a long term of years. This lease will add over 3,000 miles of wire, all of which is in present use and in good condition, to the Mutual Union lines. The company has now 25,000 miles of wire in service, and will double that amount by the end of the year, and then offices for the receipt of general business will be opened simultaneously in all the chief cities. The officers of the Mutual Union Company are: President, John O. Evans; Secretary, Charles F. Peek; Chief Engineer, Walter Katté; Directors, George F. Butler, George Wm. Ballou, George A. Holt, John O. Evans, Charles F. Peek, B. A. Jackson, John C. New.—*N. Y. Times*.

—It is reported that a consolidation of several companies will be made embracing the Canada Mutual, the Eastern Telegraph Company of Maine, the Baltimore & Ohio system, the Mutual Union, and the Rapid Telegraph Company. That new stock for \$5,000,000 will be issued, on which the first call is only for \$1,000,000, the proceeds of which will be devoted to making the necessary connections and extensions to bring the whole into practical working connection.

New York Chicago & St. Louis.—The *Chicago Tribune* reports an interview with Mr. William B. Howard, of the firm of Brown, Howard & Co., who have become noted as railroad builders, and who are now pushing through at the rate of about four miles a day the New York Chicago & St. Louis Railroad, between Buffalo & Chicago, which will be a decided opposition, when completed, to the Lake Shore. The newspaper representative had learned that Mr. Howard had recently made large land investments near the Indiana State line, and that he intended to found a town in that locality.

Mr. Howard said:

"The stock of the New York Chicago & St. Louis Railroad Company has all been spoken for by subscription. Its securities are not now on the market. It will get to Chicago about January 1, and will be found to be an enterprise come to stay. To show you: We come into Cleveland over the Cuyahoga Valley on a bridge fifty feet high and 3,000 feet long, and come into the city on a double track at a thirty-foot grade. For a length of eight miles we cross no streets, so that we can run through that city at the rate of forty miles an hour. It takes \$2,000,000 to attain this result, which means greater rapidity in transportation by saving time." * * *

"We hope to have track laid to Chicago by the 1st of January—at least between here and Cleveland. We are now laying at the rate of nearly four miles of track per day, and we think that we are doing quick work considering its magnitude. We are building a road to last, but we are building it economically. We propose to build it at the rate of only \$25,000 per mile at 5 per cent. This is our only fixed charge. Now think of the high rate that the Lake Shore is paying, and on an indebtedness which runs as high as \$100,000 per mile. The people who build this road own it, and will be able to hold it. If the Lake Shore can live and pay such heavy interest, we certainly can make our road pay. True, we have a new road, and the old road has superior facilities, but we will work up to them. Our rolling stock will be as good as the best. We will meet their low freights. In short, we will give Chicago freight competition to the seaboard."

New York Susquehanna & Western.—An argument on the application for an injunction restraining the New York Susquehanna & Western Railroad Company from issuing \$5,500,000 of bonds was made before Vice-Chancellor Dodd, in Newark, N. J., this week. The New York Susquehanna & Western Railroad is formed by the consolidation of the New Jersey Midland, the Paterson Extension Railroad, the North Jersey Railroad, the Pennsylvania Midland Railroad, and the Midland Connecting Railroad. Senator Hobart says that the consolidation of these roads was indorsed by the stockholders of the several companies in May last. Out of the 30,000 shares represented, but 77 voted against the consolidation—of the 77, 5 were held by Richard P. Terhune, of Hackensack, who now makes application for the injunction. The consolidation was authorized by a supplement to the general railroad law passed at the last session of the State Legislature. The articles of consolidation were entered into and the compact sealed on June 30. The consolidated roads make a continuous line of rails from the west side of Bergen Heights, in Jersey City, to Scranton, Pa. The new company had entered into contracts that cannot be met with

less than \$2,000,000, and in order to go on with the work in hand they had contracted a loan with the Central Trust Company of New York for \$5,500,000. Mortgages for this amount were filed with the county clerks of the several counties in New Jersey and Pennsylvania through which the road passes, and the company was about to issue its bonds for the amount of the loan when Mr. Terhune made his application to the Chancellor for an order to show cause why the company should not be restrained from making the issue. Mr. McCarter urged that the injunction be granted on the ground that the act under which the consolidation was effected was unconstitutional.

Oregon & Transcontinental Company.—In regard to the statement published in the INVESTORS' SUPPLEMENT of Aug. 27, on p. IV., Mr. Villard states that "the \$30,000,000 capital stock of the O. & T. Co. represents in round numbers, say \$5,000,000 of Oregon Railway & Nav. Company stock, \$20,000,000 of Northern Pacific R. R. Company stock, and \$5,000,000 cash now being paid in instalments. The proportion of the two stocks may vary a little from these figures, but the above is substantially the correct statement of the company's assets."

Pacific Mail.—WASHINGTON, Sept. 1.—The Government has ordered an appeal in the case of the judgment of the Court of Claims, which awarded the Pacific Mail Company \$300,000. This sends the case back to the United States Supreme Court.

Philadelphia & Reading.—A New York *Herald* dispatch from Philadelphia Sept. 1 reports that the recently proposed scheme of President Bond for the reorganization of the affairs of the Reading Railroad and Coal Corporation has been rejected by the syndicate of bankers who were relied on to place the four per cent bonds. "The 4½ per cent loan for the senior creditors was to have been placed by the Messrs. Drexel, of this city, and the Messrs. McCalmont, of London, upon condition that the large holders of the junior securities could be satisfied." * * * "But it now transpires that they ultimately declined."

Potomac Fredericksburg & Piedmont.—At Philadelphia, August 30, Judge Butler, of the United States Circuit Courts, sat in the case of Samuel D. Karns and George C. Howe against the Potomac Fredericksburg & Piedmont Railroad Company and others. Karns and Howe claimed to be creditors of the road to the extent of about \$135,000, which they had expended in the furtherance of a \$1,000,000 contract to complete the building of the road from Fredericksburg to Orange Court House.

Having heard that a sale of the road was to be made to the Atlantic & Ohio Railroad by L. Harvey Richards, acting president and reputed owner, the plaintiffs filed a bill in equity asking a special injunction to restrain the payment of the proceeds of the sale to Richards until the ownership of the road and the rights of the plaintiffs could be determined; also for the appointment of a Receiver to whom the proceeds should be paid. Judge Butler granted these prayers, and said the sale was not to be interfered with but to go on. The Guarantee Trust & Safe Deposit Company of Philadelphia was appointed Receiver.

St. Louis Keokuk & Northwestern.—A controlling interest in this road has been sold to parties in the Chicago Burlington & Quincy interest, and last week three officers of that company were chosen directors. The road extends from Keokuk, Ia., down the west side of the Mississippi to St. Peter, Mo., on the Wabash St. Louis & Pacific, thirty-two miles from St. Louis.

Texas & Pacific.—The end of the track on the Rio Grande Division of the Texas & Pacific Railway is now 405 miles west of Fort Worth. The Pecos River was passed on Tuesday last.

Virginia Midland.—A press dispatch from Richmond, Va., September 1, says: "The Baltimore & Ohio Railroad Company has sold its interest in the Virginia Midland Railroad to a syndicate, at the head of which is John S. Barbour, President of the latter company. Associated with Mr. Barbour are parties who are also interested in the Richmond & Danville Railroad, and it is believed that, by reason of this common ownership in the two roads, more harmonious relations will exist hereafter between them, and the interests of both be promoted."

West Jersey.—A report for the West Jersey Line in July and for seven months of the year is as follows. The figures, including the West Jersey & Atlantic receipts, are for all lines operated:

	Gross earnings.	Operating expenses.	Net earnings.
July, 1881.....	\$148,515	\$72,206	\$76,309
July, 1880.....	131,269	48,881	82,387
Increase.....	\$17,246	\$23,325	*\$6,076
Seven months, 1881.....	\$512,397	\$306,173	\$206,224
Seven months, 1880.....	388,620	239,141	149,479
Increase.....	\$123,777	\$67,032	\$56,745

*Decrease.

Wabash St. Louis & Pacific.—The Wabash St. Louis & Pacific Railway Company gives notice to the Stock Exchange of its intention to issue at the expiration of thirty days 11,264 shares of additional stock, of which one-half will be common and one-half preferred. The stock is to be issued to carry out the consolidation with the Toledo Butler & St. Louis Railroad Company.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, September 2, 1881.

The improved prospects for the restoration of President Garfield to health have had a favorable effect upon mercantile circles and, with the advance in the season, have given an impulse to business, in spite of the most oppressive weather. There can no longer be any doubt that almost the entire country east of the Rocky Mountains has suffered much from drought since the second week in July, but during the past week it has been relieved to some extent by local rains, which at this writing promise to become general soon. In some sections the sowing of winter wheat is delayed by the drought.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1880. Sept. 1.	1881. Sept. 1.	1881. Aug. 1.
Pork.....bbls.	41,882	22,260	24,752
Beef.....tcs. and bbls.	3,900	152	302
Lard.....tcs.	53,967	77,100	84,304
Tobacco, foreign.....bales.	23,410	18,029	20,903
Tobacco, domestic.....hhds.	44,505	51,715	42,929
Coffee, Rio.....bags.	78,933	50,451	90,150
Coffee, other.....bags.	74,455	41,061	77,200
Coffee, Java, &c.....mats.	138,841	167,700	112,323
Sugar.....hhds.	110,142	103,047	104,501
Sugar.....boxes.	9,364	7,918	404
Sugar.....bags, &c.	825,000	1,009,100	1,019,000
Melado.....hhds.	6,686	183	173
Molasses, foreign.....hhds.	2,100	3,771	4,572
Molasses, domestic.....bbls.	2,500	1,500	3,500
Hides.....No.	185,600	241,000	207,200
Cotton.....bales.	68,358	89,647	125,086
Rosin.....bbls.	46,551	32,410	30,421
Spirits turpentine.....bbls.	2,375	2,717	3,428
Tar.....bbls.	723	989	936
Rice, E. I.....bags.	5,970	17,720	6,540
Rice, domestic.....bbls. and tcs.	1,600	3,338	2,650
Linseed.....bags	52,600	99,500	101,900
Saltpetre.....bags.	9,500	9,000	9,300
Jute.....bales	5,000	1,800	2,000
Jute butts.....bales	63,500	30,100	34,300
Manila hemp.....bales.	24,068	2,304	7,957

The market for pork, bacon, &c., though not active, has ruled rather firmer, with a fair trade in a regular way, mess pork selling to-day at \$18 75@19 on the spot and \$18 50 for October. Bacon is nominal at 9¼c. for long clear to arrive. Cutmeats bring very full prices. Lard has shown a revival of speculation for the more distant deliveries, based on the short crop and probable higher prices for corn; but to-day extreme prices were not maintained, prime Western closing at 11 70c. on the spot, 11 80@11 85c. for October, 11 92½@11 95c. for November, and 12 12½@12 17½c. for January. Refined for the Continent, on the spot, 11 67½@11 70c. Butter has further advanced. Cheese has also improved, with fair to choice factory closing at 10@11¼c. Tallow is dearer at 7¼@7¾c. Stearine is quiet at 12½c.

Kentucky tobacco maintains the advance last quoted; lugs, 6½@7½c.; leaf, 7½@15c. Sales for the month of August were 16,800 hhds., of which 7,830 for export and 8,970 for home consumption and speculation. The actual exports were 13,123 hhds., of which 3,663 to Great Britain, 3,323 to France, 2,710 to Spain, 1,923 to Germany and the remainder to various ports. Seed leaf has continued in demand, and sales for the week are 3,000 cases, as follows: 600 cases 1880 crop, Pennsylvania, 12@20c., assorted; 200 cases 1879 crop, Pennsylvania, 11½@40c.; 200 cases 1880 crop, New England, 11@12½c., seconds; 100 cases 1879 crop, New England, 15@20c., wrappers; 1,200 cases 1880 crop, Ohio, 7@12½c., assorted, 16@18c., wrappers; 300 cases 1880 crop, Wisconsin, 6@9½c., assorted; 200 cases 1880 crop, Wisconsin, Havana seed, private terms, and 200 cases sundries, 7@25c.; 1,200 bales Havana fillers, at from 88c. to \$1 25.

Rio coffee has been moderately active at a decline to 11¼@12¼c. for fair cargoes; mild grades have shown no change, and have not sold freely. Rice has been in moderate demand and steady. Tea at the later auctions has been weak for all kinds except Japan. Spices have been dull. Molasses has been quiet but steady. Raw sugar has been very active, particularly for centrifugal, at generally steady prices, though some concession on centrifugal was at one time made. Fair to good refining closed at 7½@7 11-16c., and 96 degrees test centrifugal at 8¾c. Refined has been active and firmer; crushed closed at 10¼c. and granulated at 9¾c.

Spirits turpentine has advanced to 51½@52c. owing to a rise in London and reports of a "corner" here and in Wilmington. Rosin has been firm at \$2 10@2 17½ for common to good strained, but has not been active; the demand has been mainly for strained, which has been in rather small supply; and the firmness of ocean freight rates has also interfered with trade. Petroleum, on a better demand, has advanced to 7¾c.; case oil has shared in the increased activity. Crude petroleum has latterly sold at 85c. Metals have been moderately active at generally steady prices. Flaxseed has been moderately active at \$1 42½@1 45. Clover has sold a little more freely, but closes quiet again. Wool has latterly been more active at firmer prices. Hops have been in rather better demand from brewers and have ruled firmer. Alcohol has latterly been held at 41c. in bond.

Ocean freights have been rather irregular; petroleum tonnage has been in good demand at firm rates, but grain room has been quiet most of the time and rates have declined.

COTTON.

FRIDAY, P. M. September 2, 1881.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the two days ending this evening (Sept 2), the total receipts have reached 15,956 bales, against 35,078 bales last week, 20,538 bales the previous week and 13,062 bales three weeks since; making the total receipts since the 1st of September, 1881, 15,956 bales, against 21,218 bales for the same period of 1880, showing a decrease since September 1, 1881, of 5,262 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	984	3,969	1,608	2,228	2,071	1,952	12,812
Indianola, &c.						500	500
New Orleans	1,477	2,324	1,573	1,614	300	3,314	11,102
Mobile	653	621	672	179	366	488	2,979
Florida							
Savannah	1,955	2,017	1,387	2,435	1,911	2,300	12,005
Brunsw'k, &c.							
Charleston	500	540	545	650	820	811	3,866
Pt. Royal, &c.							
Wilmington	30	4	63	50	52	15	214
Moreh'd C., &c.				27			27
Norfolk	226	27	300	312	59	109	1,033
City Point, &c.						750	750
New York	330	104	189	331		42	996
Boston	170	53	72		21	75	391
Baltimore			28				28
Philadelp'a, &c.			19				19
Totals this week	6,325	10,159	6,456	7,826	5,600	10,356	46,722

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1881, and the stocks to-night and the same items for the corresponding periods of last year.

Receipts to September 2.	1881.		1880.		Stock.	
	This Week.	Since Sep. 1, 1880.	This Week.	Since Sep. 1, 1879.	1881.	1880.
Galveston	12,812	4,023	8,555	4,163	25,713	6,325
Indianola, &c.	500	500	624	624		143
New Orleans	11,102	3,614	3,545	1,600	76,139	34,924
Mobile	2,979	854	3,495	1,320	4,645	2,767
Florida						
Savannah	12,005	4,211	14,191	7,669	16,301	17,153
Brunswick, &c.						
Charleston	3,866	1,631	7,348	3,533	2,602	6,353
Port Royal, &c.						
Wilmington	214	67	941	487	489	1,045
Morehead City, &c.	27					
Norfolk	1,033	168	1,553	656	426	2,998
City Point, &c.	750	750	258	258		
New York	996	42	113	6	86,968	60,444
Boston	391	96	741	220	5,145	3,964
Baltimore	28		36		1,614	2,563
Philadelphia, &c.	19		682	682	2,045	3,353
Total	46,722	15,956	42,082	21,218	222,087	142,037

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

Receipts at—	1881.	1880.	1879.	1878.	1877.	1876.
Galvest'n, &c.	4,523	4,787	5,806	6,392	1,425	7,021
New Orleans	3,614	1,600	2,124	1,651	1,364	3,022
Mobile	854	1,320	558	952	438	1,015
Savannah	4,211	7,669	2,712	11,599	1,134	4,588
Charl'st'n, &c.	1,631	3,533	810	4,559	418	2,590
Wilm'gt'n, &c.	67	487	86	577	86	278
Norfolk, &c.	918	914	399	316	610	704
All others	138	908	1,425	704	410	515
Tot. this w'k.	15,956	21,218	13,920	26,750	5,985	19,733
Since Sept. 1.	15,956	21,218	13,920	26,750	5,835	21,664

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 36,776 bales, of which 31,609 were to Great Britain, 102 to France and 5,065 to rest of the Continent, while the stocks as made up this evening are now 222,087 bales. Below are the exports for the week.

Exports from—	Week Ending Sept. 2.				From Sept. 1, 1881, to			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total
Galveston	3,555			3,555				
New Orleans	10,253			10,253				
Mobile								
Florida								
Savannah								
Charleston*								
Wilmington								
Norfolk								
New York	18,080	102	5,065	21,227				
Boston	628			628				
Baltimore	410			410				
Philadelp'a, &c.	700			700				
Total	31,809	102	5,065	36,776				
Total 1879-80	17,817	988	525	19,310				

*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.

SEPT. 2, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	20,299	1,540	305	None.	22,144	53,995
Mobile	470	None.	None.	None.	470	4,175
Charleston	None.	None.	None.	None.	None.	2,602
Savannah	4,900	None.	None.	2,800	7,700	8,601
Galveston	2,349	None.	None.	325	2,674	23,039
New York	5,500	200	100	None.	7,550	79,418
Other ports	2,000	None.	600	400	3,000	6,719
Total	35,518	1,740	1,005	3,525	43,538	178,549

* Included in this amount there are 1,750 bales at presses for foreign ports, the destination of which we cannot learn.

The "corner" on deliveries for August contracts culminated on Tuesday in an advance to 14c., or about 3 1/4c. higher than when the bull movement began in July. The next crop did not sympathize much with the course of prices for August, but on Wednesday developed decided and general buoyancy. There was evidently a stronger view of the whole position, and the persistent utterance of unfavorable crop reports had their effect, although some of the leading Southern markets were lower. On Thursday there was again an important and general advance with the bull party showing much confidence till toward the close, when more disposition to sell at the advance became apparent. To-day the market was extremely variable, closing at some decline from yesterday. Cotton on the spot has varied widely. Quotations were advanced 1/4c. on Saturday and 1/4c. on Monday, to 13c. for middling uplands; but yesterday were reduced 3/4@7/8c. for the better grades and 5/8c. for the lower grades and stained. Business throughout was of the most meagre character. To-day the market was quiet and unchanged at 12 1/4c. for middling uplands.

The total sales for forward delivery for the week are 677,700 bales. For immediate delivery the total sales foot up this week 2,490 bales, including 760 for export, 1,630 for consumption, 100 for speculation and — in transit. Of the above, 280 bales were to arrive. The following are the official quotations and sales for each day of the past week.

Aug. 27 to Sept. 2.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. #D	93 1/16	93 1/16	97 1/16	97 1/16	97 1/16	91 1/16	97 1/16	97 1/16	91 1/16
Strict Ord.	91 3/16	91 3/16	101 1/16	101 1/16	101 1/16	105 1/16	101 1/16	101 1/16	105 1/16
Good Ord.	10 3/4	10 3/4	11	11	11	11 1/4	11	11	11 1/4
Str. G'd Ord	115 1/16	115 1/16	119 1/16	119 1/16	119 1/16	113 1/16	119 1/16	119 1/16	113 1/16
Low Midd'g	12 1/16	12 1/16	12 5/16	12 5/16	12 5/16	12 9/16	12 5/16	12 5/16	12 9/16
Str. L'w Mid	12 1/2	12 1/2	12 3/4	12 3/4	12 3/4	13	12 3/4	12 3/4	13
Middling	12 3/4	12 3/4	13	13	13	13 1/4	13	13	13 1/4
Good Mid.	13 1/4	13 1/4	13 1/2	13 1/2	13 1/2	13 3/4	13 1/2	13 1/2	13 3/4
Str. G'd Mid	13 1/2	13 1/2	13 3/4	13 3/4	13 3/4	14	13 3/4	13 3/4	14
Midd'g Fair	14 1/4	14 1/4	14 1/2	14 1/2	14 1/2	14 3/4	14 1/2	14 1/2	14 3/4
Fair	15	15	15 1/4	15 1/4	15 1/4	15 1/2	15 1/4	15 1/4	15 1/2

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
	Good Ordinary	8 13/16	8 3/16	8 1/16	8 1/16	7 7/16	7 7/16
Strict Good Ordinary	9 15/16	9 15/16	9 3/16	9 3/16	8 9/16	8 9/16
Low Middling	10 11/16	10 11/16	10 15/16	10 15/16	10 5/16	10 5/16
Middling	12	12	12 1/4	12 1/4	11 5/8	11 5/8

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Ex-port.	Con-sump.	Spec-ul't'n	Trans-it.	Total.	Deliv-eries.
Sat	Ir. & nom'l 1/4 ad.	145			145	57,800
Mon	Irreg. and nom'l.	429	50		479	63,800
Tues	Ir. & nom'l 1/4 ad.	500	347		847	95,200
Wed	Irreg. and nom'l.	100	35	50	185	93,900
Thurs	Dull at rev. quo.		114		114	189,300
Fri	Quiet and steady	160	560		720	177,700
Total		760	1,630	100	2,490	677,700

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

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

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.
Saturday, Aug. 27— Sales, total..... Prices paid (range). Closing.....	Irregular; 57,800 10-90@13-17 Dull.	6,500 13-00@13-17 13-11	11,400 11-30@11-36 11-33-11-34	6,900 10-94@11-00 10-96	5,500 10-90@10-95 10-91-10-92	10,100 10-94@10-99 10-96	11,700 11-10@11-15 11-11	1,600 11-24@11-27 11-24	1,500 11-37@11-40 11-37-11-38	2,600 11-46@11-52 11-48-11-49	300 @11-62 @11-61	300 @12-03@12-05 @
Monday, Aug. 29— Sales, total..... Prices paid (range). Closing.....	Variable; 63,800 10-89@11-35 Weak.	8,700 13-21@13-35 13-28	14,900 11-32@11-37 11-32	8,000 10-93@11-01 10-93	6,600 10-89@10-94 10-87-10-89	5,400 10-95@10-99 10-93-10-94	10,700 11-08@11-15 11-07-11-08	2,600 11-22@11-28 11-21-11-22	3,800 11-35@11-42 11-34-11-35	1,900 11-46@11-54 11-44-11-46	1,000 11-57@11-65 11-55-11-57	400 @11-75 @
Tuesday, Aug. 30— Sales, total..... Prices paid (range). Closing.....	Variable; 95,200 10-82@14-00 Firm.	17,600 13-42@14-00 14-00	13,800 11-36@11-35 11-33-11-34	11,200 10-87@10-95 10-87-10-88	10,500 10-82@10-90 10-87-10-88	13,600 10-87@10-95 10-94	17,900 11-00@11-09 11-08-11-09	2,500 11-19@11-22 11-21-11-23	5,000 11-28@11-36 11-35-11-37	1,300 11-41@11-47 11-47-11-48	1,300 11-56@11-59 11-58-11-60	@
Wednesday, Aug. 31— Sales, total..... Prices paid (range). Closing.....	Buoysant; 98,900 10-91@11-49 Firm.	@	30,400 11-35@11-49 11-48-11-49	16,000 10-98@11-07 11-07	11,000 10-91@11-10 11-01	14,800 10-97@11-07 11-06-11-07	16,700 11-10@11-23 11-22-11-23	700 11-25@11-33 11-34-11-36	1,700 11-37@11-47 11-49-11-50	1,700 11-49@11-61 11-61-11-63	900 11-62@11-71 11-72-11-74	@
Thursday, Sept. 1— Sales, total..... Prices paid (range). Closing.....	Buoysant; 189,300 10-09@11-71 Strong.	@	38,000 11-37@11-71 11-70-11-71	37,500 11-15@11-37 11-35-11-36	20,200 11-09@11-33 11-33	34,600 11-16@11-37 11-37	40,800 11-30@11-52 11-52-11-53	3,300 11-47@11-62 11-65-11-66	5,200 11-58@11-76 11-78-11-79	4,200 11-70@11-86 11-89-11-91	3,600 11-80@11-97 11-96-11-99	2,200 11-94@11-99 12-02-12-03
Friday, Sept. 2— Sales, total..... Prices paid (range). Closing.....	Variable; 177,700 11-23@12-05 Lower.	@	32,900 11-63@11-77 11-63	29,600 11-28@11-43 11-29	15,400 11-23@11-39 11-24-11-25	31,400 11-27@11-43 11-28-11-29	46,600 11-42@11-56 11-43-11-44	3,700 11-55@11-66 11-57	9,100 11-67@11-79 11-79-11-80	5,400 11-77@11-89 11-80-11-82	3,300 11-88@11-98 11-89-11-91	300 12-03@12-05 @
Total sales this week.....	677,700	32,300	141,400	108,900	69,200	109,900	144,400	14,400	26,300	17,100	10,900	2,900
Sales since Sept. 1, '80.....	28,784,400	3,274,500	1,788,700	958,900	604,400	704,800	277,500	52,100	79,100	51,700	25,400	1,400

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

	1881.	1880.	1879.	1878.
Stock at Bremen.....	50,000	28,700	14,153	36,750
Stock at Amsterdam.....	32,600	15,000	30,822	43,000
Stock at Rotterdam.....	3,900	2,730	1,438	7,750
Stock at Antwerp.....	2,500	981	200	6,500
Stock at other continental ports.....	14,700	20,000	5,111	14,250
Total continental ports....	336,400	189,551	182,854	300,250
Total European stocks....	1,124,000	850,251	633,704	838,000
India cotton afloat for Europe.....	190,000	151,000	210,355	189,000
Amer'n cotton afloat for Eur'pe.....	90,000	60,000	38,448	14,000
Egypt, Brazil, &c., afloat for Eur'pe.....	22,000	18,000	3,649	10,000
Stock in United States ports.....	222,087	141,964	53,109	57,508
Stock in U. S. interior ports.....	18,022	13,616	3,814	6,477
United States exports to-day.....	2,100	2,000	100	500
Total visible supply.....	1,668,209	1,236,831	943,179	1,115,485

Of the above, the totals of American and other descriptions are as follows:

American—	1881.	1880.	1879.	1878.
Liverpool stock.....	581,000	399,000	237,000	392,000
Continental stocks.....	208,000	104,000	112,000	236,000
American afloat for Europe.....	90,000	60,000	38,448	14,000
United States stock.....	222,087	141,964	53,109	57,508
United States interior stocks.....	18,022	13,616	3,814	6,477
United States exports to-day.....	2,100	2,000	100	500
Total American.....	1,121,209	720,580	444,471	706,485
East Indian, Brazil, &c.—	157,000	218,000	142,000	127,000
Liverpool stock.....	157,000	43,700	71,850	18,750
London stock.....	49,600	85,551	70,854	64,250
Continental stocks.....	128,400	151,000	210,355	189,000
India afloat for Europe.....	190,000	18,000	3,649	10,000
Egypt, Brazil, &c., afloat.....	22,000	18,000	3,649	10,000
Total East India, &c.....	547,000	516,251	498,708	409,000
Total American.....	1,121,209	720,580	444,471	706,485

The above figures indicate an increase in the cotton in sight to-night of 431,378 bales as compared with the same date of 1880, an increase of 725,030 bales as compared with 1879 and an increase of 552,724 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

American—	1881.	1880.	1879.	1878.
Liverpool stock.....bales	581,000	399,000	237,000	392,000
Continental stocks.....	208,000	104,000	112,000	236,000
American afloat to Europe.....	90,000	60,000	38,448	14,000
United States stock.....	222,087	141,964	53,109	57,508
United States interior stocks.....	35,692	21,770	9,598	9,979
United States exports to-day.....	2,100	2,000	100	500
Total American.....	1,138,879	728,734	450,255	709,987
East Indian, Brazil, &c.—	157,000	218,000	142,000	127,000
Liverpool stock.....	157,000	43,700	71,850	18,750
London stock.....	49,600	85,551	70,854	64,250
Continental stocks.....	128,400	151,000	210,355	189,000
India afloat for Europe.....	190,000	18,000	3,649	10,000
Egypt, Brazil, &c., afloat.....	22,000	18,000	3,649	10,000
Total East India, &c.....	547,000	516,251	498,708	409,000
Total American.....	1,138,879	728,734	450,255	709,987

The imports into Continental ports this week have been 13,500 bales.

These figures indicate an increase in the cotton in sight to-night of 440,894 bales as compared with the same date of 1880, an increase of 736,916 bales as compared with the corresponding date of 1879 and an increase of 566,892 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 Sept. 2, '81.			Week ending Sept. 3, '80.		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Augusta, Ga.....	2,527	2,050	2,292	2,580	2,670	1,849
Columbus, Ga....	1,209	1,010	873	711	529	2,171
Macon, Ga.....	1,157	1,097	1,376	1,132	1,059	795
Montgomery, Ala.	2,648	2,629	1,339	1,390	1,423	971
Selma, Ala.....	1,616	1,507	660	608	445	628
Memphis, Tenn..	1,406	2,218	8,578	521	1,055	6,426
Nashville, Tenn.	173	139	2,904	111	202	776
Total, old ports..	10,736	10,680	19,022	7,053	7,383	13,616
Dallas, Texas *..	300	300	380	320	138	220
Jefferson, Tex..	106	...	201	2	2	155
Shreveport, La..	864	660	1,776	341	141	709
Vicksburg, Miss.	950	576	809	318	172	174
Columbus, Miss..	...	33	381	5	13	88
Eufaula, Ala....	1,387	1,214	641	904	807	1,000
Griffin, Ga.....	186	171	143	129	109	219
Atlanta, Ga.....	262	480	747	504	5,089	1,782
Rome, Ga.....	238	257	...	141	158	683
Charlotte, N. C..	...	...	150	575	558	500
St. Louis, Mo....	914	185	8,268	255	1,917	1,332
Cincinnati, O....	2,546	1,994	4,174	799	851	1,292
Total, new ports	7,753	5,870	17,670	4,293	9,955	8,154
Total, all	18,489	16,550	35,692	11,346	17,338	21,770

* This year's figures estimated.

The above totals show that the old interior stocks have increased during the week 56 bales, and are to-night 4,406

* 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, 2,583,900; Sept.-Feb. for February, 2,372,700; Sept.-March for March, 3,466,100; Sept.-April for April, 2,595,800; Sept.-May for May, 2,156,400; Sept.-June for June, 2,224,500; Sept.-July for July, 1,767,000.
Transferable Orders—Saturday, 11:35; Monday, 11:35; Tuesday, 11:35; Wednesday, 11:50; Thursday, 11:75; Friday, 11:65.
Short Notices for September—Saturday, 11:65.

The following exchange has been made during the week:
100 for December even.

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 (Sept. 2), we add the item of exports from the United States, including in it the exports of Friday only:

	1881.	1880.	1879.	1878.
Stock at Liverpool.....bales.	738,000	617,000	379,000	519,000
Stock at London.....	49,600	43,700	71,850	18,750
Total Great Britain stock	787,600	660,700	450,850	537,750
Stock at Havre.....	191,000	62,600	104,010	159,500
Stock at Marseilles.....	5,200	7,740	2,120	7,000
Stock at Barcelona.....	53,700	46,800	22,000	19,000
Stock at Hamburg.....	2,800	5,000	3,000	6,500

ales more than at the same period last year. The receipts at the same towns have been 3,653 bales more than the same week last year.

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

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Rec'pts from Plant'ns.		
	1879.	1880.	1881.	1879.	1880.	1881.	1879.	1880.	1881.
June 17	7,188	19,870	23,215	29,306	96,190	88,232	4,065	1,022	18,022
" 24.....	6,293	23,511	23,476	25,223	81,172	81,875	2,210	8,493	17,119
July 1.....	3,637	17,057	20,632	22,388	75,103	69,988	802	10,988	8,775
" 8.....	3,032	14,070	19,163	20,691	71,950	64,212	1,335	10,917	13,387
" 15.....	2,809	10,691	18,193	15,288	66,198	54,777	.....	4,939	8,764
" 22.....	3,272	13,148	19,302	14,410	56,692	48,307	2,154	3,612	12,982
" 29.....	2,503	10,859	16,151	13,966	49,631	40,926	2,079	3,828	8,080
Aug. 5.....	3,945	8,932	17,818	13,049	41,507	31,823	3,028	858	13,718
" 12.....	3,462	8,691	13,062	11,477	35,473	43,365	1,890	2,657	19,601
" 19.....	4,843	8,396	20,533	7,463	29,861	39,744	829	2,757	16,617
" 26.....	4,875	21,123	35,078	7,301	27,762	33,753	4,713	19,021	29,087
Sept. 2.....	13,520	42,082	46,722	9,598	21,770	35,692	16,217	36,090	48,661

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1881 were 16,221 bales; in 1880 were 18,045 bales; in 1879 were 16,217 bales.

2. That, although the receipts at the out-ports the past week were 46,722 bales, the actual movement from plantations was 48,661 bales, the balance going to increase the stocks at the interior ports. Last year the receipts from the plantations for the same week were 36,090 bales and for 1879 they were 16,217 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather still continues warm and dry in most sections of the South. The drought in the Southwest remains unbroken.

Galveston, Texas.—Fine rains have fallen on two days of the past week in the coast district and portions of the interior, but not enough anywhere. The rainfall reached one inch and thirty-three hundredths. The thermometer has averaged 85, ranging from 79 to 91. During the month of August the rainfall reached five inches and ninety-eight hundredths.

Indianola, Texas.—We have had fine (but only partial) showers on three days of the past week, the rainfall reaching one inch and twenty-two hundredths. Picking is progressing finely. Average thermometer 83, highest 90; lowest 73. Rainfall during the month of August, five inches and thirty-one hundredths.

Coriscana, Texas.—We have had no rain during the past week. We are suffering for rain. The thermometer has ranged from 73 to 102, averaging 87. The rainfall during the month of August reached but twelve hundredths of an inch.

Dallas, Texas.—The weather has been warm and dry during the past week. The drought is dreadful and much damage has been done. Picking is progressing finely. The thermometer has averaged 86, the highest being 102 and the lowest 73. Not a drop of rain fell during the month of August.

Brenham, Texas.—We have had a fine rain on one day the past week, but more is needed. The rainfall reached one inch. Picking is progressing finely. The thermometer has ranged from 72 to 96, averaging 86. During the month of August the rainfall reached one inch.

Waco, Texas.—We have had a beneficial shower on one day the past week, the rainfall reaching one inch. More rain is needed. Average thermometer 86, highest 97 and lowest 73. For the month of August the rainfall reached one inch.

New Orleans, Louisiana.—We have had no rain during the past week. The thermometer has averaged 83.

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—The weather has been very warm and dry during the past week. We have had no rain for weeks.

Columbus, Mississippi.—It has rained on two days the past week. The rainfall reached one inch and fifty-six hundredths. The thermometer has ranged from 79 to 96, averaging 86.

Little Rock, Arkansas.—Telegram not received.

Nashville, Tennessee.—It has rained on two days the past week, but it has not been general. The rainfall reached sixty-two hundredths of an inch. The thermometer has ranged from 69 to 97, averaging 82.

Mobile, Alabama.—The weather has been warm and dry during the past week, with slight rain on one day, the rainfall reaching fifteen hundredths of an inch. Accounts from the interior are conflicting. Crop accounts are less favorable. Picking is progressing finely. The thermometer has ranged from 70 to 95, averaging 81. During the month of August the rainfall reached fifteen inches and twenty-two hundredths.

Montgomery, Alabama.—We had rain on two days the early part of the past week, but the latter portion of the week has been clear and pleasant. The rainfall reached one inch and twenty hundredths. Picking is progressing finely and planters are sending their crop to market freely. The thermometer has averaged 80, ranging from 68 to 93. The rainfall during the month of August reached five inches and six hundredths.

Selma, Alabama.—It has rained on one day the past week, and the balance of the week has been pleasant. The rainfall reached one inch and fifteen hundredths. Picking is progressing finely, and planters are sending their crops to market freely. Average thermometer 78; highest 90, lowest 65.

Madison, Florida.—We had rain on one day the early part of the past week, but not enough to do much good; the latter portion of the week has been clear and pleasant. The days have been warm, but the nights have been cold. Caterpillars are reported everywhere, and great injury is undoubtedly being done. Picking is progressing finely. Average thermometer 79, highest 86 and lowest 72.

Macon, Georgia.—We have had no rain during the past week. The weather is very favorable, and picking is progressing finely. Caterpillars have appeared in Lee, Macon and Dougherty Counties. The thermometer has averaged 76, the highest being 90 and the lowest 66.

Columbus, Georgia.—It has rained severely on one day the past week, the rainfall reaching one inch and seventy-one hundredths. Rust has seriously injured the crop. Planters are sending their crop to market freely. The thermometer has ranged from 70 to 89, averaging 84. During the month of August the rainfall reached three inches and ninety-nine hundredths.

Savannah, Georgia.—Telegram not received.

Augusta, Georgia.—We have had heavy showers on three days of the past week, but the week closes clear and pleasant. The rainfall reached sixty-eight hundredths of an inch. From points tributary to Augusta the crop accounts are less favorable. The northeast gale during the day and night of the 27th inst. was very severe on cotton already open, and much damage is feared. The thermometer has averaged 78, ranging from 67 to 88.

Atlanta, Georgia.—It has rained on two days the past week, the rainfall reaching two inches and sixty-four hundredths. The thermometer has averaged 78, ranging from 67 to 85.

Charleston, South Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock September 1, 1881, and September 2, 1880.

	Sept. 1, '81.	Sept. 2, '80.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark .. No gauge.	12 2
Memphis.....	Above low-water mark... 3 11	7 2
Nashville.....	Above low-water mark... 0 7	1 8
Shreveport.....	Above low-water mark... 1 5	11 8
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.

COTTON CROP CIRCULAR.—Our annual cotton crop circular for the year ending September 1, 1881, will be ready by the 10th inst. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders early in the week.

JUTE BUTTS, BAGGING, &c.—Bagging has not shown any change since our last report, and little of interest is to be noted. Prices are ruling steady, and the inquiry fair. There have been sales of several hundred rolls, and further orders are being received for small parcels. Holders are not forcing goods, and generally demand 10c. for 1¾ lbs., 10¼c. for 2 lbs. and 11½c. for standard qualities, but it is reported that a few lots of the two lower grades could be picked up at a lower rate. Butts have been more inquired for, and it is reported that sales have been made of 5,000 bales, but the price was not stated. The market is steady and quotations are 2¼@ 2½c. for paper grades, and 3@3½c. for bagging qualities. The stock on hand here and in Boston is 30,100 bales, while to arrive the quantity is estimated at 68,866 bales.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1880, has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1880.	1879.	1878.	1877.	1876.	1875.
Sept'm'b'r	458,478	333,643	288,848	98,491	236,868	169,077
October..	968,318	888,492	689,264	578,533	675,260	610,316
Novemb'r	1,006,501	942,272	779,237	822,493	901,392	740,116
Decemb'r	1,020,802	956,464	892,664	900,119	787,769	821,177
January..	571,701	647,140	616,727	689,610	500,680	637,067
February.	572,728	447,918	564,824	472,054	449,686	479,801
March...	476,582	264,913	302,955	340,525	182,937	300,123
April....	284,246	158,025	166,459	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
August...	115,114	67,372	18,081	34,564	14,462	33,626
Correc't'ns.	.....	42,714	458	52,595	66,293	71,935
Total year	.....	5,001,672	4,447,276	4,345,645	4,038,141	4,191,142
Perc'tage of tot. port receipts Aug. 31..	.....	99.15	99.99	98.79	93.36	98.23
Corrections.....	.....	85	00.01	01.21	01.64	01.72
Total port receipts..	.....	100.00	100.00	100.00	100.00	100.00

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

	1881.	1880.	1879.	1878.	1877.	1876.
Tot. Jly 31	5,759,853	4,891,586	4,428,737	4,258,426	3,957,386	4,085,531
Aug. 1....	3,592	8.	419	139	421	635
" 2....	2,838	1,519	507	1,465	264	721
" 3....	2,477	2,394	8.	395	861	504
" 4....	3,058	1,191	562	8.	452	846
" 5....	3,705	1,303	698	596	8.	834
" 6....	1,783	1,891	330	509	839	8.
" 7....	8.	1,526	666	529	618	1,141
" 8....	3,424	8.	1,182	340	247	1,168
" 9....	1,900	1,298	527	700	364	1,082
" 10....	1,615	1,444	8.	468	245	764
" 11....	2,110	1,354	776	8.	531	1,038
" 12....	2,230	827	764	712	8.	1,084
" 13....	2,906	2,242	347	612	487	8.
" 14....	8.	1,232	239	737	598	1,963
" 15....	5,138	8.	809	505	367	1,714
" 16....	3,024	1,657	520	1,623	264	1,039
" 17....	2,263	1,087	8.	634	561	845
" 18....	3,547	1,520	1,219	8.	394	789
" 19....	3,660	971	556	944	8.	607
" 20....	2,982	1,929	544	627	1,167	8.
" 21....	8.	1,824	944	984	698	1,364
" 22....	8,234	8.	1,060	817	586	807
" 23....	5,281	2,409	421	1,693	404	1,482
" 24....	5,269	3,352	8.	972	341	912
" 25....	5,397	3,072	587	8.	365	1,168
" 26....	7,915	2,509	505	1,994	8.	891
" 27....	6,325	7,957	693	2,128	686	8.
" 28....	8.	4,634	423	2,563	597	4,011
" 29....	10,159	8.	1,246	2,175	764	1,824
" 30....	6,456	10,206	1,537	5,952	575	2,096
" 31....	7,826	6,024	8.	3,751	766	2,264
Correct'ns.	.....	42,714	458	52,595	66,293	71,985
Total.....	5,681,281	5,001,672	4,447,276	4,345,645	4,038,141	4,191,142
	1881.	1880.	1879.	1878.	1877.	1876.
Sept. 1....	5,600	5,037	3,490	8.	408	1,918
" 2....	10,356	5,669	1,848	5,708	8.	1,691
Total.....	15,956	10,706	5,338	5,708	408	3,609
Percentage of total port rec'pts Sept. 2	.....	.....	00-11	00-13	00-01	00-09

This statement shows that the receipts since Sept. 1 up to to-night are now 5,250 bales more than they were to the same day of the month in 1880 and 10,618 bales more than they were to the same day of the month in 1879. We add to the table the percentages of total port receipts which had been received to September 2 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to Sept. 1.

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	8,000	.....	8,000	296,000	530,000	826,000	4,000	1,145,000
1880	2,000	3,000	5,000	355,000	481,000	836,000	4,000	1,072,000
1879	.....	6,000	6,000	246,000	335,000	581,000	3,000	777,000
1878	4,000	4,000	8,000	301,000	390,000	691,000	2,000	851,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of bales, and an increase in shipments of 3,000 bales, and the shipments since January 1 show a decrease of 10,000 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.....	1,000	2,000	3,000	174,000	70,000	244,000
1880.....	.....	.....	.....	199,000	80,000	279,000
1879.....	4,000	1,000	5,000	193,000	102,000	295,000
1878.....	9,000	1,000	10,000	112,000	55,000	167,000

The above totals for this week show that the movement from the ports other than Bombay is 3,000 bales more than for the same week last year. For the whole of India, therefore, the total shipments this week and since 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.....	8,000	826,000	5,000	836,000	6,000	581,000
All other p'rts.	3,000	244,000	.....	279,000	5,000	295,000
Total.....	11,000	1,070,000	5,000	1,115,000	11,000	876,000

This last statement affords a very interesting comparison of the total movement for the week ending Sept. 1, 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, Sept. 1.	1881.	1880.	1879.
Receipts (cantars*)—			
This week.....	.....	.....	1,667,000
Since Sept. 1	.....	.....	.....
Exports (bales)—			
To Liverpool.....	250,500	292,530	172,400
To Continent.....	154,705	177,954	79,896
Total Europe.....	405,205	470,484	252,296

* A cantar is 98 lbs.

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

MANCHESTER MARKET.—Our report received from Manchester to-night states that prices are nominally dearer for both twists and shirtings, and that the market is inactive. 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.		Coll'n Mid. Up ds		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Coll'n Mid. Up ds	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
July 1	8 7/8 @ 9 3/8	6 5 1/2 @ 7 8 1/2	6 5 1/2 @ 7 8 1/2	6 5 1/2 @ 7 8 1/2	6 5 1/2 @ 7 8 1/2	6 5 1/2 @ 7 8 1/2	9 @ 9 3/4	6 7 1/2 @ 7 6	6 7 1/2 @ 7 6	6 7 1/2 @ 7 6	6 7 1/2 @ 7 6	6 7 1/2 @ 7 6
" 8	9 @ 9 3/8	6 9 @ 8 0	6 9 @ 8 0	6 9 @ 8 0	6 9 @ 8 0	6 9 @ 8 0	9 1/4 @ 10	6 7 1/2 @ 7 7 1/2	6 7 1/2 @ 7 7 1/2	6 7 1/2 @ 7 7 1/2	6 7 1/2 @ 7 7 1/2	6 7 1/2 @ 7 7 1/2
" 15	9 1/8 @ 9 3/4	6 9 @ 8 0	6 9 @ 8 0	6 9 @ 8 0	6 9 @ 8 0	6 9 @ 8 0	9 3/8 @ 10 1/4	6 7 1/2 @ 7 9	6 7 1/2 @ 7 9	6 7 1/2 @ 7 9	6 7 1/2 @ 7 9	6 7 1/2 @ 7 9
" 22	9 1/8 @ 9 3/4	6 9 @ 8 0	6 9 @ 8 0	6 9 @ 8 0	6 9 @ 8 0	6 9 @ 8 0	9 1/8 @ 10 1/8	6 7 1/2 @ 7 9	6 7 1/2 @ 7 9	6 7 1/2 @ 7 9	6 7 1/2 @ 7 9	6 7 1/2 @ 7 9
" 29	9 1/8 @ 9 3/4	6 9 @ 8 0	6 9 @ 8 0	6 9 @ 8 0	6 9 @ 8 0	6 9 @ 8 0	9 1/8 @ 9 7/8	6 7 1/2 @ 7 9	6 7 1/2 @ 7 9	6 7 1/2 @ 7 9	6 7 1/2 @ 7 9	6 7 1/2 @ 7 9
Aug. 5	9 @ 9 3/8	6 5 1/2 @ 7 8	6 5 1/2 @ 7 8	6 5 1/2 @ 7 8	6 5 1/2 @ 7 8	6 5 1/2 @ 7 8	9 1/8 @ 9 7/8	6 7 1/2 @ 7 9	6 7 1/2 @ 7 9	6 7 1/2 @ 7 9	6 7 1/2 @ 7 9	6 7 1/2 @ 7 9
" 12	8 7/8 @ 9 1/2	6 5 1/2 @ 7 8	6 5 1/2 @ 7 8	6 5 1/2 @ 7 8	6 5 1/2 @ 7 8	6 5 1/2 @ 7 8	9 1/8 @ 9 7/8	6 7 1/2 @ 7 9	6 7 1/2 @ 7 9	6 7 1/2 @ 7 9	6 7 1/2 @ 7 9	6 7 1/2 @ 7 9
" 19	9 1/8 @ 9 3/4	6 9 @ 8 0	6 9 @ 8 0	6 9 @ 8 0	6 9 @ 8 0	6 9 @ 8 0	9 1/8 @ 10	6 9 @ 7 9	6 9 @ 7 9	6 9 @ 7 9	6 9 @ 7 9	6 9 @ 7 9
" 26	8 7/8 @ 9 1/2	6 5 1/2 @ 7 8 1/2	6 5 1/2 @ 7 8 1/2	6 5 1/2 @ 7 8 1/2	6 5 1/2 @ 7 8 1/2	6 5 1/2 @ 7 8 1/2	9 1/8 @ 9 7/8	6 9 @ 7 9	6 9 @ 7 9	6 9 @ 7 9	6 9 @ 7 9	6 9 @ 7 9
Sept. 2	8 7/8 @ 9 1/2	6 5 1/2 @ 7 8 1/2	6 5 1/2 @ 7 8 1/2	6 5 1/2 @ 7 8 1/2	6 5 1/2 @ 7 8 1/2	6 5 1/2 @ 7 8 1/2	9 1/8 @ 9 7/8	6 9 @ 7 9	6 9 @ 7 9	6 9 @ 7 9	6 9 @ 7 9	6 9 @ 7 9

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 21,327 bales, against 8,050 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since September 1, 1880, and in the last column the total for the same period of the previous year:

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

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Aug. 10.	Aug. 17.	Aug. 24.	Aug. 31.		
Liverpool.....	6,876	8,800	5,323	16,060	413,291	480,458
Other British ports.....	158	248	900	.....	22,327	28,800
TOTAL TO GREAT BRITAIN	7,034	9,048	6,223	16,060	436,118	509,258
Havre.....	100	21	20	102	37,159	46,033
Other French ports.....	.....	.....	.....	.....	1,609	.....
TOTAL FRENCH.....	100	21	20	102	38,768	46,033
Bremen and Hanover....	360	470	.....	50	42,220	39,754
Hamburg.....	950	.....	1,707	4,757	29,232	19,210
Other ports.....	.....	278	.....	255	39,915	25,803
TOTAL TO NORTH EUROPE	1,310	748	1,707	5,065	111,367	84,767
Spain, Op'rto, Gibralt'r, &c	.....	.....	100	.....	11,824	7,148
All other.....	.....	.....	.....	.....	2,274	3,461
TOTAL SPAIN, &c.....	.....	.....	100	.....	14,098	10,609
GRAND TOTAL.....	8,444	9,817	8,050	21,227	600,351	650,667

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 37,264 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 Algeria, 273.... Baltic,	.....
2,145....Batavia, 1,169....Catalonia, 2,559....Celtic, 1,000	.....
City of Montreal, 590....Erin, 1,792....St. Albans, 2,000	.....
.....Wisconsin, 3,112....per ship Juno, 1,420.....	16,060
To Havre, per steamer France, 102.....	102
To Bremen, per steamer General Werder, 50.....	50
To Hamburg, per steamers Australia, 2,946....Cimbria,	.....
1,181....Libelle, 630.....	4,757
To Rotterdam, per steamer Amsterdam, 258.....	258
NEW ORLEANS—To Liverpool, per steamer Commander, 2,527....	2,527
To Havre, per steamer Commander, 2,530.....	2,530
TEXAS—To Liverpool, per steamer Glendale, 2,886.....	2,886
BALTIMORE—To Liverpool, per steamers Arago, 400....Caspian,	.....
1,046 and 205 bags....Federico, 1,300....Rita, 871.....	3,522
BOSTON—To Liverpool, per steamers Bulgarian, 1,065....Iberian,	.....
921....Marathon, 383.....	2,372
PHILADELPHIA—To Liverpool, per steamers British King, 1,300	.....
.....Indiana, 600.....	1,900
Total.....	37,264

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

	Liverpool.	Havre.	Bremen.	Hamburg.	Rotterdam.	Total.
New York.....	16,060	102	50	4,757	258	21,227
New Orleans.....	2,527	2,530	.....	.....	.....	5,057
Texas.....	2,886	.....	.....	.....	.....	2,886
Baltimore.....	3,822	.....	.....	.....	.....	3,822
Boston.....	2,372	.....	.....	.....	.....	2,372
Philadelphia.....	1,900	.....	.....	.....	.....	1,900
Total.....	29,567	2,632	50	4,757	258	37,264

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

FURNESSIA, steamer (Br.), before reported, from New York, at Greenock, with her cargo of cotton on fire, arrived at Glasgow Aug. 25. The ship was uninsured, and only a small portion of cargo in the forward hold was damaged by fire and water. She will sail for New York September 1.

SEBRA, steamer (Span.), Gartiez, at New Orleans, for Liverpool, with 4,900 bales cotton, got on fire A. M. of August 20, but the fire was controlled. The vessel will be saved but the cargo is badly damaged by fire and water; loss not yet ascertained. The cargo is fully insured. The fire is believed to be of incendiary origin.

Cotton freights the past week have been as follows:

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

* Compressed.

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

	Aug. 12.	Aug. 19.	Aug. 26.	Sept. 2.
Sales of the week.....bales.	41,500	76,000	49,500	51,000
Of which exporters took.....	4,000	6,600	3,900	6,700
Of which speculators took.....	2,900	7,700	2,900	3,300
Sales American.....	32,500	55,000	36,500	40,500
Actual export.....	3,300	3,900	7,100	3,400
Forwarded.....	3,200	3,200	4,400	7,800
Total stock—Estimated.....	767,000	750,000	747,000	738,000
Of which American—Estim'd.....	593,000	583,000	584,000	581,000
Total import of the week.....	35,000	53,000	50,000	43,500
Of which American.....	33,000	38,000	39,500	36,000
Amount afloat.....	192,000	175,000	161,000	163,000
Of which American.....	87,000	77,000	65,000	63,000

The tone of the Liverpool market for spots and futures each day of the week ending Sept. 2, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M. }	Flat and irregular.	Mod. inq. freely supplied.	Very dull.	Mod. inq. freely supplied.	Firmer.	Tending down.
Mid. Upl'ds }	6 ⁷ / ₈	6 ¹⁵ / ₁₆				
Mid. Or'l'ns }	6^{7}/_{8}	6^{7}/_{8}	6^{7}/_{8}	6^{7}/_{8}	6 ⁷ / ₈	6 ¹⁵ / ₁₆
Market, 5 P.M. }	.....	.....	.....	.....	.....	.....
Sales.....	6,000	8,000	6,000	10,000	10,000	12,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	2,000
Futures.						
Market, 5 P.M. }	Steady.	Steady.	Dull.	Firm.	Firm.	Steady.

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

SATURDAY.			
Delivery.	d.	Delivery.	d.
Aug.....	6 ⁷ / ₈ @ ²⁷ / ₃₂	Nov.-Dec.....	6 ³ / ₁₆
.....	13 ¹⁶ @ ²⁷ / ₃₂	Dec.-Jan.....	6 ³ / ₁₆
Aug.-Sept.....	6 ⁷ / ₈ @ ¹³ / ₁₆	Jan.-Feb.....	6 ³ / ₁₆
Sept.-Oct.....	6 ³ / ₈ @ ¹¹ / ₃₂	Feb.-Mar.....	6 ¹ / ₄
Oct.-Nov.....	6 ¹ / ₄ @ ¹ / ₃₂	Mar.-Apr.....	6 ⁵ / ₁₆ @ ⁹ / ₃₂
MONDAY.			
Aug.-Sept.....	6 ¹⁵ / ₁₆	Jan.-Feb.....	6 ¹ / ₄
Oct.-Nov.....	6 ⁹ / ₃₂ @ ¹ / ₄	Mar.-Apr.....	6 ⁵ / ₁₆
Nov.-Dec.....	6 ¹ / ₄ @ ¹ / ₃₂	Apr.-May.....	6 ³ / ₈
Dec.-Jan.....	6 ¹ / ₄	Sept.-Oct.....	6 ³ / ₈
TUESDAY.			
Sept.-Oct.....	6 ³ / ₈	Sept.-Oct.....	6 ²⁹ / ₃₂ @ ¹⁵ / ₁₆ @ ³¹ / ₃₂
Mar.-Apr.....	6 ⁹ / ₃₂	Aug.....	7
Aug.....	6 ¹⁵ / ₁₆	Aug.....	6 ³ / ₁₆ @ ³¹ / ₃₂
Mar.-Apr.....	6 ⁵ / ₁₆	Aug.....	6 ³ / ₁₆ @ ³¹ / ₃₂
WEDNESDAY.			
Aug.....	7@ ⁶³ / ₃₂	Nov.-Dec.....	6 ⁷ / ₃₂
Aug.-Sept.....	7@ ⁶³ / ₃₂	Feb.-Mar.....	6 ⁹ / ₃₂
Sept.-Oct.....	6 ¹³ / ₃₂	Mar.-Apr.....	6 ⁵ / ₁₆
Oct.-Nov.....	6 ¹ / ₄	Aug.-Sept.....	7
THURSDAY.			
Sept.....	7 ¹ / ₃₂ @ ¹ / ₁₆	Jan.-Feb.....	6 ⁹ / ₃₂
Sept.-Oct.....	6 ⁷ / ₁₆ @ ¹⁵ / ₃₂	Feb.-Mar.....	6 ⁵ / ₁₆
Oct.-Nov.....	6 ⁹ / ₃₂ @ ⁵ / ₁₆	Mar.-Apr.....	6 ¹¹ / ₃₂ @ ³ / ₈
Nov.-Dec.....	6 ¹ / ₄ @ ⁹ / ₃₂	Apr.-May.....	6 ³ / ₈ @ ¹³ / ₃₂
Dec.-Jan.....	6 ¹ / ₄ @ ⁹ / ₃₂	May-June.....	6 ⁷ / ₁₆
Sept.....	7 ¹ / ₃₂ @ ¹ / ₁₆	June-July.....	6 ⁷ / ₁₆
Sept.-Oct.....	6 ⁷ / ₁₆ @ ¹⁵ / ₃₂	Sept.....	7 ¹ / ₃₂ @ ⁵ / ₁₆
Oct.-Nov.....	6 ⁹ / ₃₂ @ ⁵ / ₁₆	Sept.....	7 ¹ / ₃₂
Nov.-Dec.....	6 ¹ / ₄ @ ⁹ / ₃₂	Sept.....	6 ⁵ / ₃₂ @ ³ / ₁₆
Dec.-Jan.....	6 ¹ / ₄ @ ⁹ / ₃₂	Jan.-Feb.....	6 ⁵ / ₁₆ @ ⁹ / ₃₂
FRIDAY.			
Sept.....	7 ¹ / ₃₂ @ ¹ / ₁₆	Jan.-Feb.....	6 ³ / ₈
Sept.-Oct.....	6 ¹¹ / ₃₂ @ ¹ / ₂	Feb.-Mar.....	6 ³ / ₈
Oct.-Nov.....	6 ³ / ₈	Mar.-Apr.....	6 ⁷ / ₁₆
Nov.-Dec.....	6 ⁵ / ₁₆ @ ¹ / ₃₂	June-July.....	6 ¹ / ₄
Dec.-Jan.....	1 ³² @ ³ / ₈	Sept.....	6 ³ / ₁₆
Sept.....	7 ¹ / ₃₂ @ ¹ / ₁₆	Sept.-Oct.....	6 ¹⁷ / ₃₂
Sept.-Oct.....	6 ¹¹ / ₃₂ @ ¹ / ₂	Oct.-Nov.....	6 ¹³ / ₃₂
Oct.-Nov.....	6 ³ / ₈	Jan.-Feb.....	6 ¹³ / ₃₂
Nov.-Dec.....	6 ⁵ / ₁₆ @ ¹ / ₃₂	Feb.-Mar.....	6 ¹³ / ₃₂
Dec.-Jan.....	1 ³² @ ³ / ₈	Apr.-May.....	6 ¹³ / ₃₂
Sept.....	7 ¹ / ₃₂ @ ¹ / ₁₆	June-July.....	6 ⁹ / ₁₆

BREADSTUFFS.

FRIDAY, P. M., Sept. 2, 1881.

There has been an upward tendency to prices of flour throughout the past week, but the trade has been limited to the urgent needs of buyers, and only a slight and partial advance has been established, the only circumstance prevailing in support of values being the upward course in values of wheat. Milling at the West is retarded by the low water in mill streams, many of them having dried up. The same cause makes mill-feed scarce. To-day holders begun with asking more money, but concessions were necessary to free sales at the close.

The wheat market has advanced, though on Tuesday there was some re-action toward lower prices, owing to a decline at the West under reports that the wheat in store was in danger of heating. Renewed strength was imparted by the foreign advices, which caused a general revival of speculative confidence and brought in buyers to cover contracts; but the advance was most decided for the later deliveries. To-day there was a slightly firmer opening, but the close was dull and unsettled; No. 2 red winter at \$1 47¹/₄ for October and \$1 50¹/₈ for November. The movement of the crop is now quite free.

Rye has advanced, and sold for arrival at \$1 15; but the close is flat, with prime parcels at \$1 12. Barley is more firmly held at about \$1 10@ \$1 15 for No. 1 Canada, October delivery.

Indian corn has been generally stronger, owing to the continuation of the drought at the West. Latterly there have been partial rains, which may benefit the crop in the more northern latitudes, and generally crop accounts are not so unfavorable as they have been. To-day the market was strong for mixed. White was very scarce and No. 2 Western sold at 79@79¹/₂c. Yellow was also in more demand. There was no Southern corn offering. No. 2 mixed closed at 74c. for October and 76@76¹/₂c. for November.

Oats have been variable, and yet the changes have not been so wide as in previous weeks. There is, however, some improvement on the week, and to-day No. 2 graded on the spot closed at 43c. for mixed and 48c. for white, and for future delivery No. 2 mixed 44¹/₄c. for October and 46¹/₈c. for November. It is anticipated that the high price of corn will cause a greatly-increased consumption of oats.

The following are closing quotations:

Flour.		Wheat—		Grain.	
No. 2 spring...@	\$1 20@ 4 50	Spring.....	\$1 20 @1 38		
No. 2 winter.....	1 50@ 5 00	Spring, No. 2.....	1 35 @1 37		
Winter superfine.....	5 50@ 6 00	Red winter.....	1 30 @1 46		
Spring superfine.....	5 20@ 5 60	Red winter, No. 2	1 44 @1 44 ¹ / ₂		
Spring wheat extras..	6 00@ 6 30	White.....	1 30 @1 43		
do XX and XXX.....	6 40@ 7 50	Corn—West. mixed.	63 @ 72		
Wis. & Minn. rye mix.	6 50@ 6 75	West. No. 2.....	70 @ 71 ¹ / ₄		
Winter shipp'g extras.	6 40@ 6 85	Western yellow..	70 @ 73		
do XX and XXX.....	7 00@ 7 75	Western white....	72 @ 79		
Patents.....	7 00@ 9 00	South. yellow....@.....		
City shipping extras.	7 00@ 7 40	South. white.....@.....		
Southern, bakers' and family brands.....	7 25@ 8 00	Rye.....	1 07 @1 12		
South'n ship'g extras.	6 50@ 7 00	Oats—Mixed.....	41 @ 43		
Rye flour, superfine..	6 25@ 6 75	White.....	46 @ 51		
Corn meal—		Barley—Canada W.	1 10 @1 15		
Western, &c.....	3 40@ 3 75	State, 4-rowed....@.....		
Brandywine, &c....	3 85@ 4 00	State, 2-rowed....@.....		
		Peas—Can'da, b.&f.@.....		

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

Receipts of flour and grain at Western lake and river ports for the week ending Aug. 27, 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.....	62,393	623,361	3,610,402	422,056	25,613	43,647
Milwaukee.....	43,973	274,800	44,450	29,350	35,300	13,925
Toledo.....	690	523,085	114,794	29,645	.....	4,180
Detroit.....	7,785	273,088	1,929	22,168	618	.....
Cleveland.....	3,632	18,385	30,500	20,400	.....	450
St. Louis.....	35,997	343,197	506,865	116,559	7,114	14,181
Peoria.....	1,340	5,375	486,450	340,750	7,000	46,875
Duluth.....	31,370	67,711	5,800	.....	.....	.....

Total..... 187,180 2,129,002 4,801,190 980,928 75,645 123,258
Same time '80. 131,317 2,867,294 4,293,208 1,108,488 140,272 146,308

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

	1881.	1880.	1879.	1878.
Flour..... bbls.	5,842,935	3,950,282	4,229,425	3,643,132
Wheat..... bush.	36,616,126	45,016,697	51,699,475	48,449,608
Corn..... bush.	88,204,101	106,151,773	65,887,734	68,048,553
Oats..... bush.	29,637,503	21,873,863	20,720,607	20,647,195
Barley..... bush.	4,137,908	2,897,275	2,695,775	3,544,145
Rye..... bush.	1,406,119	1,926,491	2,680,327	3,031,748

Total grain.... 160,031,757 177,866,099 143,683,918 143,721,249

Comparative receipts (crop movement) at same ports from August 1 to Aug. 27, inclusive for four years:

	1881.	1880.	1879.	1878.
Flour..... bbls.	724,784	531,920	484,486	611,560
Wheat..... bush.	7,222,703	11,065,972	11,701,600	14,434,007
Corn..... bush.	17,300,987	15,470,525	10,048,518	12,859,627
Oats..... bush.	3,183,889	3,846,451	3,645,540	4,658,719
Barley..... bush.	146,620	291,539	255,038	271,373
Rye..... bush.	406,732	534,137	768,787	898,489
Total grain....	28,260,931	31,208,624	26,419,483	33,122,215

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

	1881.	1880.	1879.	1878.
Flour.....bbls.	5,841,608	2,841,555	4,572,099	3,321,958
Wheat.....bush.	35,119,563	44,072,003	46,693,280	40,310,214
Corn.....bush.	74,914,938	90,005,774	59,227,060	57,133,437
C's.....bush.	24,087,501	17,535,063	15,153,044	13,569,384
Barley.....bush.	2,091,737	1,742,246	2,136,860	1,685,437
Rye.....bush.	1,246,872	1,611,197	2,513,325	2,281,347

Total grain 137,460,511 154,966,283 125,723,569 114,979,819

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

	1881. Week Aug. 27.	1880. Week Aug. 28.	1879 Week Aug. 30.	1878. Week Aug. 31.
Flour.....bbls.	126,679	110,474	137,493	93,011
Wheat.....bush.	450,473	432,601	617,772	506,545
Corn.....bush.	1,355,917	703,339	643,992	265,317
Oats.....bush.	673,324	938,628	593,449	458,661
Barley.....bush.	23,492	41,146	37,780	36,449
Rye.....bush.	41,864	91,924	66,370	8,490

Total..... 2,545,070 2,210,638 1,959,363 1,275,462

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Aug. 27.....	183,743	1,411,102	4,127,570	689,984	23,492	41,864
Aug. 20.....	172,177	1,231,891	3,334,930	797,876	9,698	34,741
Aug. 13.....	190,380	1,631,974	3,483,375	680,538	7,708	42,114
Aug. 6.....	191,305	1,233,448	2,470,475	1,214,775	9,393	24,111

Tot., 4 wks. 737,605 5,511,415 13,416,350 3,383,174 50,291 142,830
4 wks '80. 632,819 9,770,453 12,861,902 3,311,255 84,057 162,034

Receipts of flour and grain at seaboard ports for the week ended Aug. 27:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	102,778	1,578,710	515,489	512,509	.....	6,998
Boston.....	55,576	84,125	408,612	77,425	.....	150
Portland.....	3,680	.....	10,500	4,500	.....	.....
Montreal.....	15,833	189,30	233,886	1,434	.....	.....
Philadelphia.....	11,180	315,377	204,844	22,451	.....	132
Baltimore.....	25,142	1,019,200	107,000	22,000	.....	1,500
New Orleans.....	12,140	223,211	5,460	45,803	.....	.....

Total week... 226,629 3,410,253 1,485,791 686,122 8,780
Cor. week '80... 258,397 4,594,760 2,022,181 481,574 975 229,184

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

	1881.	1880.	1879.	1878.
Flour.....bbls.	8,416,517	6,323,245	6,627,138	5,676,107
Wheat.....bush.	62,957,562	78,538,872	81,278,687	58,344,481
Corn.....bush.	74,371,573	101,477,922	76,294,461	76,850,032
Oats.....bush.	18,852,160	15,289,921	14,467,334	14,850,700
Barley.....bush.	2,028,158	1,592,998	1,762,338	2,474,515
Rye.....bush.	924,327	1,202,451	2,492,091	2,981,193

Total grain 159,133,780 198,102,164 176,294,911 155,500,921

Exports from United States seaboard ports and from Montreal for week ending Aug. 27, 1881:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	97,722	1,468,984	359,497	1,903	21,345	1,802
Boston.....	15,497	30,082	171,711	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	6,501	243,851	271,777	5,050	.....	106
Philadelphia.....	2,805	326,982	125	.....	.....	.....
Baltimore.....	491	818,088	65,592	.....	.....	.....
New Orleans.....	912	169,475	22,227	.....	.....	.....

Total for w'k 126,928 3,057,462 890,929 6,953 21,345 1,908
Same time '80. 153,329 4,268,053 1,460,627 8,523 45,414 2,483

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. 27, 1881, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	3,882,051	3,070,716	2,817,638	7,041	9,662
Do. afloat (est.)	740,000	726,000	480,000	1,000	11,900
Albany.....	43,000	37,000	19,000	.....	28,400
Buffalo.....	131,856	563,338	773,584	.....	.....
Chicago.....	4,284,862	4,444,916	1,273,020	27,160	178,273
Milwaukee.....	662,111	10,372	13,130	61,329	6,410
Duluth.....	167,211	.....	.....	.....	.....
Toledo.....	1,095,704	405,090	56,699	.....	4,194
Detroit.....	484,770	7,055	9,230	430	.....
Oswego.....	65,000	75,000	.....	.....	.....
St. Louis.....	628,678	1,288,521	260,865	14,519	490
Boston.....	50,582	322,231	6,233	1,620	210
Toronto.....	35,843	.....	1,410	18,553	.....
Montreal.....	127,875	132,628	59,170	.....	46
Philadelphia.....	641,402	644,285	65,000	.....	53,004
Peoria.....	11,523	215,234	103,157	297	.....
Indianapolis.....	310,310	231,900	30,800	.....	3,200
Kansas City.....	266,292	27,239	14,485	.....	5,701
Baltimore.....	1,429,792	525,929	.....	.....	.....
Down Miss'pi (est.)	75,000	50,000	.....	.....	.....
On rail.....	765,376	2,321,030	806,124	23,892	47,064
On lake.....	1,187,565	3,817,653	16,660	.....	.....
On canal.....	1,371,808	704,000	111,000	.....	.....

Tot. Aug. 27, '81. 18,427,808 19,820,137 6,917,205 155,841 348,554
Aug. 20, '81..... 17,539,016 17,354,970 7,780,767 125,377 330,315
Aug. 13, '81..... 17,405,069 16,045,101 7,259,343 104,784 298,728
Aug. 6, '81..... 17,539,095 15,894,283 7,404,713 125,573 250,521
July 30, '81..... 16,772,503 15,923,014 7,373,806 124,808 188,836
Aug. 28, '80..... 14,405,380 19,183,342 1,591,960 255,896 665,744
Aug. 30, '79..... 15,748,775 13,164,508 2,492,897 355,222 761,262

THE DRY GOODS TRADE.

FRIDAY, P. M., Sept. 2, 1881.

There was during the past week a continuation of the activity lately noticed in the dry goods jobbing trade, and a good steady business was reported by cloth jobbers and wholesale clothiers. The demand at first hands was comparatively light and mostly of a hand-to-mouth character, but there was a very

good movement in cotton goods, clothing woollens, flannels, blankets, gingham, knit underwear, &c., on account of back orders. Foreign goods have received a fair share of attention, and while some descriptions were more freely distributed by importers and jobbers, considerable quantities of silks, velvets, millinery goods, &c., were disposed of through the auction rooms to fair advantage. Prices of domestic cotton and woolen goods are steadily maintained, and the most desirable makes of foreign goods are firmly held.

DOMESTIC COTTON GOODS.—The export of cotton goods during the week ending August 30 were 2,552 packages, including 1,128 to Africa, 839 to Great Britain, 141 to Hayti, 95 to Mexico, 70 to Danish West Indies, and smaller lots to other markets. The jobbing trade in cotton goods was active throughout the week, and the volume of business was large and satisfactory. The demand at first hands was strictly moderate, but liberal deliveries were made by agents in execution of former orders. Stocks of plain and colored cottons continue very light, and many of the most desirable makes of brown and bleached goods, drills, wide sheetings, cotton flannels, ducks, denims, ticks, plaids, quilts, rolled jaconets, flat-fold cambrics, &c., are so largely sold in advance of production, that prices are very firm. Print cloths were in moderate demand at 3/8c. for 64x64s and 3/8c. for 56x60s. Prints were in fair request at first hands, and active with jobbers, and there was a very brisk movement in dress gingham, which continue scarce in leading makes.

DOMESTIC WOOLEN GOODS.—Manufacturers' agents representing the most desirable makes of fancy cassimeres, suitings, worsted coatings and overcoatings, continued to make steady deliveries on account of back orders, but the current demand was comparatively light. Cloakings and repellents met with moderate sales; and there was a fair movement in flannels and blankets as the result of new business, and in execution of former orders. The tone of the market for men's-wear woollens continues firm, and stocks are mostly in excellent shape. Such also is the case with flannels and blankets, which are firmly held and in light supply. Kentucky jeans ruled quiet and prices are low and unremunerative to manufacturers. Shawls and skirts were in moderate demand and steady, and there was a limited inquiry for worsted dress goods, some makes of which have slightly appreciated in first hands.

FOREIGN DRY GOODS were in irregular demand at first hands and fairly active with jobbers. Silks, satins, velvets and plushes were severally in fair request, and desirable makes are firmly held at an advance upon last season's prices, owing to the upward tendency of raw silk here and at the sources of supply in Europe and Asia. Dress goods were distributed in fair quantities at steady prices, and there was a moderate business in house-keeping, linens, laces, embroideries, hosiery, &c. The auction season has fairly commenced, and some large lines of silks, velvets, ribbons and millinery goods were distributed through their medium at about their market value.

Importations of Dry Goods.

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

Entered for consumption	Week Ending Sept. 2, 1881.		Since Jan. 1, 1880.		Week Ending Sept. 1, 1881.		Since Jan. 1, 1881.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool.....	808	300,218	12,408	4,926,896	792	305,564	14,772	5,876,608
Cotton.....	393	110,807	9,164	2,814,078	257	71,156	10,510	3,534,955
Silk.....	280	200,633	4,744	3,886,365	213	150,914	5,533	3,769,536
Flax.....	614	101,066	3,911	2,964,596	395	86,593	18,733	3,684,561
Miscellaneous.....	411	34,751	75,038	1,262,728	462	54,294	94,572	1,616,080
Total.....	2,508	750,477	105,265	15,884,663	2,124	668,521	144,120	18,481,740
Entered for consignment	5,237	2,053,374	253,031	69,009,092	7,182	2,523,677	217,089	61,257,073
Total on market.....	7,745	2,835,851	340,296	84,893,755	9,306	3,192,198	361,209	79,738,813
Manufactures of—								
Wool.....	538	185,364	19,960	7,554,688	305	113,763	11,864	4,757,363
Cotton.....	261	65,309	11,199	3,386,536	160	44,621	8,788	2,847,666
Silk.....	257	192,834	5,591	4,494,372	99	66,978	4,858	3,310,341
Flax.....	1,620	158,119	20,151	4,569,677	311	62,364	14,621	2,898,613
Miscellaneous.....	222	32,797	76,619	1,673,098	18	10,376	80,140	1,821,449
Total.....	2,998	633,923	133,520	21,678,391	893	290,102	120,371	15,635,462
Entered for consignment	5,237	2,053,374	223,031	69,009,092	7,182	2,523,677	217,089	61,257,073
Total at the port.....	7,535	2,719,297	356,551	90,677,483	8,075	3,213,779	337,460	76,892,535

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1881 AND 1880.

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.

ENTERED FOR WAREHOUSE DURING SAME PERIOD.